

IMPORTANT

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If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in JTF International Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This circular, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

JTF International Holdings Limited

金泰豐國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8479)

PROPOSALS RELATING TO GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

The notice convening the annual general meeting of the Company to be held at No. 35 Yanjiang Road, Shazhuang Tujiang Village, Shitan Town, Zengcheng District, Guangzhou City, Guangdong Province, the People's Republic of China on 25 April 2023 at 2:00 p.m. is set out on pages AGM-1 to AGM-3 of this circular.

This circular will remain on the "Latest Listed Company Information" page of the website of the Stock Exchange for at least 7 days from the date of its posting and on the Company's website at www.jtfoil.com.

9 March 2023

**CHARACTERISTICS OF GEM OF
THE STOCK EXCHANGE OF HONG KONG LIMITED**

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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LETTER FROM THE BOARD

JTF International Holdings Limited

金泰豐國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8479)

Directors:

Xu Ziming (*Chairman*)

Huang Sizhen

Choi Sio Peng

Chan William*

Tsui Hing Shan*

Kan Siu Chung*

Principal Office:

Unit 1102, 11/F

29 Austin Road

Tsim Sha Tsui

Kowloon

Hong Kong

* *Independent non-executive directors*

9 March 2023

To the shareholders

Dear Sir or Madam,

**PROPOSALS RELATING TO
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

At the annual general meeting of JTF International Holdings Limited (the “Company”) for the year ended 31 December 2022, resolutions will be proposed to grant to the directors (the “Directors”, each a “Director”) of the Company general mandates to issue and repurchase shares (“Share(s)”) of the Company.

The purpose of this circular is to give you further details of the abovementioned proposals and notice of the annual general meeting of the Company for the year ended 31 December 2022 (the “AGM”). In compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”), this circular also contains the explanatory statement and gives all the information reasonably necessary to enable shareholders of the Company (the “Shareholders”) to make an informed decision on whether to vote for or against the resolution to approve the purchase by the Company of its own shares, together with particulars of the Directors proposed to be re-elected at the AGM.

LETTER FROM THE BOARD

GRANTING OF SHARE ISSUE MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE

At the AGM, the following resolutions, among other matters, will be proposed:

- (a) to grant a general and unconditional mandate to the Directors to allot, issue and deal with Shares not exceeding 20% of the total number of issued Shares as at the date of passing the relevant resolution at the AGM (the “Share Issue Mandate”);
- (b) to grant a general and unconditional mandate to the Directors to exercise the power of the Company to buy back Shares on the Stock Exchange not exceeding 10% of the total number of issued Shares as at the date of passing the relevant resolution at the AGM (the “Repurchase Mandate”); and
- (c) to grant a general and unconditional mandate to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the General Mandate (the “Extension Mandate”).

Each of the Share Issue Mandate, the Repurchase Mandate and the Extension Mandate will expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company following the AGM; (b) the date by which the next annual general meeting is required to be held under the Articles or any applicable laws of the Cayman Islands or the GEM Listing Rules; or (c) when the authority given to the Directors thereunder is revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

The Directors wish to state that they have no immediate plans to repurchase any Shares or allot and issue any new Shares other than such Shares which may fall to be allotted and issued upon the exercise of any options granted under the share option scheme of the Company.

An explanatory statement containing all relevant information relating to the proposed granting of the Repurchase Mandate is set out in the Appendix I to this circular to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution in relation to the granting of the Repurchase Mandate.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

Resolutions will be proposed at the AGM for re-election of Messrs. Chan William (“Mr. Chan”) and Tsui Hing Shan (“Mr. Tsui”) (collectively, the “Retiring Directors”) as directors according to the Company’s Articles of Association. Their particulars are set out in Appendix II to this circular:

The nomination committee of the Company (the “Nomination Committee”) and the board of Directors of the Company (the “Board”) have reviewed the annual written confirmation of independence of each of Mr. Chan and Mr. Tsui and assessed their independence based on the independence criteria as set out in the GEM Listing Rules. All of them do not have any other relationships with any Directors, senior management, substantial Shareholders or controlling Shareholders. The Nomination Committee and the Board are also not aware of any circumstance that might influence Mr. Chan and Mr. Tsui in exercising independent judgment and are satisfied that they have the required character, integrity, independence and experience to fulfill the role of an independent non-executive Director. On this basis, Mr. Chan and Mr. Tsui are considered independent to act as independent non-executive Directors.

The Nomination Committee had also taken into account the working profile and extensive experience of each of the Retiring Directors as set out in Appendix II to this circular and their meeting of nomination criteria (including but not limited to, character, professional qualifications, skills, knowledge and experience that are relevant to the Company’s business and corporate strategy, time commitment to effectively discharge duties as Board member) set out in the nomination policy of the Company and has considered the diversity aspects (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of services) set out in the diversity policy of the Company, and has taken the view that the Retiring Directors have been contributing to the Group effectively and are committed to their role as Directors.

Having regard to the Board’s diversity policy and the nomination policy adopted by the Company, the Nomination Committee recommended re-election of the Retiring Directors to the Board. Accordingly, the Board has proposed that all the Retiring Directors stand for re-election as Directors at the AGM. Each of them abstained from voting at the Board meeting regarding their nomination.

RE-APPOINTMENT OF AUDITOR

PricewaterhouseCoopers will retire as the auditor of the Company at the AGM and being eligible, offer themselves for re-appointment as the auditor of the Company.

AGM, PROXY ARRANGEMENT AND CLOSURE OF REGISTER OF MEMBERS

You will find on pages AGM-1 to AGM-3 of this circular a notice of the AGM to be held at 2:00 p.m. on 25 April 2023 at No. 35 Yanjiang Road, Shazhuang Tujiang Village, Shitan Town, Zengcheng District, Guangzhou City, Guangdong Province, the People’s Republic of China. Voting at the AGM will be taken by poll.

LETTER FROM THE BOARD

Resolution no. 4A will be proposed as an ordinary resolution to give a general mandate to the directors to allot, issue and deal with shares of the Company not exceeding 20 per cent of the total number of Shares in issue as at the date of the resolution.

Resolution no. 4B will be proposed as an ordinary resolution to give a general mandate to the directors to make on-market purchases of shares of the Company not exceeding 10 per cent of the total number of Shares in issue as at the date of the resolution.

Resolution no. 4C will be proposed as an ordinary resolution to extend resolution no. 4A to include the total number of Shares which are repurchased by the Company under the authority granted to the directors pursuant to resolution no. 4B.

There is enclosed a form of proxy for use at the AGM. You are requested to complete the form of proxy and return it to the Company's branch share registrar in Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for holding the meeting, whether or not you intend to be present at the meeting. The completion and return of the form of proxy will not prevent you from attending and voting in person should you so wish.

RECOMMENDATION

The Directors consider that the proposed granting of the mandates to issue and repurchase shares of the Company are in the interest of the Company and the Shareholders and so recommend you to vote in favour of the relevant resolutions at the AGM. The Directors will vote all their shareholdings in favour of such resolutions.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
By order of the Board
Xu Ziming
Chairman and Executive Director

This Appendix I serves as an explanatory statement, as required by the GEM Listing Rules, to provide all the information in relation to the Repurchase Mandate for your consideration.

1. GEM LISTING RULES RELATING TO THE REPURCHASES OF SECURITIES

The GEM Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their fully-paid shares on the Stock Exchange subject to certain restrictions, the important of which are summarised below:

(a) Shareholders' approval

The GEM Listing Rules provide that all shares repurchases on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, which may be by way of general mandate or by a special approval.

(b) Share capital

Under the Repurchase Mandate, the number of Shares that the Company may repurchase shall not exceed 10% of the total number of issued shares of the Company as at the date of the passing of the relevant resolution granting the Repurchase Mandate. On 2 March 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertain certain information contained herein (the "Latest Practicable Date"), the Company has 930,000,000 Shares in issue. Subject to the passing of the proposed resolution for the granting of the Repurchase Mandate and on the basis that no Shares are issued or repurchased by the Company prior to the AGM, the exercise of the Repurchase Mandate in full would result in up to 93,000,000 Shares being repurchased by the Company.

(c) Reasons for repurchase

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares in the market. Repurchases of Shares will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share.

(d) Funding of repurchase

Repurchases must be funded out of the funds legally available for the purpose in accordance with the Articles, the GEM Listing Rules, the laws of the Cayman Islands and/or any other applicable laws, as the case may be. A listed company is prohibited from repurchasing its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. Any purchase by the

Company may be made out of the profits of the Company or out of a fresh issue of Shares made for the purpose of the purchase or, if authorised by the Articles and subject to the Companies Act of the Cayman Islands, out of capital and, in the case of any premium payable on redemption or purchase, out of the profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorised by the Articles and subject to the Companies Act of the Cayman Islands, out of its capital.

(e) Impact of repurchase

As compared with the financial position of the Company as at 31 December 2022 (being the date of its latest audited accounts), the Directors consider that there would not be a material adverse impact on the working capital or gearing position of the Company if the Repurchase Mandate is to be exercised in full during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing level (as compared with the position disclosed in its most recent published audited accounts) which in the opinion of the Directors are from time to time appropriate for the Company.

(f) Undertaking

None of the Directors nor, to the best knowledge of the Directors having made all reasonable enquiries, any of their associates has any present intention to sell Shares to the Company if the Repurchase Mandate is approved by the Shareholders.

As at the Latest Practicable Date, no core connected person (as defined in the GEM Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that they will exercise the Repurchase Mandate in accordance with the Articles, the GEM Listing Rules, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

(g) Takeovers Code

A repurchase of Shares by the Company may result in an increase in the proportionate interest of a substantial Shareholder of the Company in the voting rights of the Company, which could give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Hong Kong Code on Takeovers and Mergers (the “Code”).

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Thrive Shine Limited (a company owned by Mr. Xu Ziming and Ms. Huang Sizhen as to 80 per cent and 20 per cent respectively) and Thrive Eva Investments Limited (a company wholly owned by Mr. Choi Sio Peng), who held approximately 51.63 per cent and 13.99 per cent of the issued share capital of the

Company respectively and are parties acting in concert under the Code, were the only substantial Shareholders holding more than 10 per cent of the issued share capital of the Company. In the event that the Directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the resolution, the shareholding of such shareholders in the Company would be increased to approximately 57.37 per cent and 15.55 per cent of the issued share capital of the Company respectively and such increase would not give rise to an obligation on them to make a mandatory offer under Rule 26 of the Code.

2. SHARE PURCHASE MADE BY THE COMPANY

During each of the previous six months up to the Latest Practicable Date, no Share had been repurchased by the Company.

3. SHARE PRICES

During each of the previous 12 months up to the Latest Practicable Date, the highest and lowest traded prices for Shares on the Stock Exchange were as follows:

Month	Per Share	
	Highest HK\$	Lowest HK\$
2022		
March	0.680	0.560
April	0.600	0.510
May	0.650	0.470
June	0.630	0.520
July	0.590	0.520
August	0.580	0.530
September	0.570	0.510
October	0.610	0.520
November	0.580	0.540
December	0.600	0.520
2023		
January	0.550	0.540
February	0.590	0.520
March (up to the Latest Practicable Date)	0.550	0.550

Mr. Chan, aged 44, is an independent non-executive Director appointed on 20 December 2017. Mr. Chan is the chairman of the Audit Committee and a member of the Remuneration Committee and Nomination Committee.

Mr. Chan obtained a bachelor degree in business administration in accounting from Lingnan University in November 2000. Mr. Chan has been an associate member of the Taxation Institute of Hong Kong since September 2010 and is a practising member of The Hong Kong Institute of Certified Public Accountants.

Mr. Chan has over 20 years of experience in auditing, accounting and taxation and is the founder of Wall CPA Limited in April 2016 and since then its managing director. Prior to founding Wall CPA Limited, Mr. Chan had worked in Crowe Horwath (HK) CPA Limited as a senior audit manager from February 2009 to April 2016 and in the assurance department of PricewaterhouseCoopers from December 2003 to February 2009, where he was responsible for various audit, merger and acquisition and initial public offering assignments. With effect from 10 June 2022, Mr. Chan has been appointed as an independent non-executive director of Janco Holdings Limited, a company listed on GEM of Stock Exchange (stock code: 8035).

Mr. Chan has entered into a service contract with the Company for a term of three years from 15 January 2021 with monthly remuneration at the rate of HK\$9,000.

Mr. Tsui, aged 44, is an independent non-executive Director appointed on 20 December 2017. Mr. Tsui is the chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee.

Mr. Tsui obtained a bachelor degree of arts in accountancy from The Hong Kong Polytechnic University in November 2002. Mr. Tsui has been a member of the Hong Kong Institute of Certified Public Accountants since July 2007.

Mr. Tsui is the founder and director of Migo Hong Kong Group Limited (美高香港集團有限公司), a pharmaceutical company, where he has been responsible for the overall business and finance matters since June 2010. Prior to this, he was employed by Deloitte Touche Tohmatsu from September 2002 to June 2010 as audit manager.

Mr. Tsui has entered into a service contract with the Company for a term of three years from 15 January 2021 with monthly remuneration at the rate of HK\$9,000.

Save as disclosed above, the above named Directors confirm:

- (a) they have no relationships with any Directors, senior management or substantial or controlling shareholders of the Company;
- (b) they have no other interests in shares of the Company within the meaning of Part XV of the SFO; and
- (c) there is no information which is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules or any other matter that need to be brought to the attention of Shareholders.

NOTICE OF ANNUAL GENERAL MEETING

JTF International Holdings Limited

金泰豐國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8479)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of the abovenamed company (the “Company”) will be held at 2:00 p.m. on 25 April 2023 at No. 35 Yanjiang Road, Shazhuang Tujiang Village, Shitan Town, Zengcheng District, Guangzhou City, Guangdong Province, the People’s Republic of China for the following purposes:

1. To receive and adopt the audited financial statements and the reports of the directors and independent auditor for the year ended 31 December 2022.
2. To re-elect Mr. Chan William and Mr. Tsui Hing Shan as independent non-executive directors and to authorise the board of directors to fix their remuneration.
3. To re-appoint PricewaterhouseCoopers as auditor and to authorise the board of directors to fix its remuneration.
4. As special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

A. “THAT:

- (a) subject to paragraph (c), the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the total number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to a Rights Issue or scrip dividend scheme or similar arrangement of the Company or the exercise of the subscription rights under the share option scheme of the Company shall not exceed 20

NOTICE OF ANNUAL GENERAL MEETING

per cent of the total number of shares of the Company in issue as at the date of this resolution and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable law to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

B. “THAT:

- (a) the exercise by the directors of the Company during the Relevant Period of all powers of the Company to purchase its own shares, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the total number of shares of the Company purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent of the total number of shares of the Company in issue as at the date of this resolution and the said approval be limited accordingly; and
- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable law to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

C. “**THAT** conditional upon resolution no. 4B above being passed, the total number of shares of the Company which are repurchased by the Company under the authority granted to the directors as mentioned in resolution no. 4B above shall be added to the total number of shares that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to resolution no. 4A above.”

By Order of the Board
Xu Ziming
Chairman and Executive Director

Hong Kong, 9 March 2023

Principal Office:
Unit 1102, 11/F
29 Austin Road
Tsim Sha Tsui
Kowloon
Hong Kong

Notes:

- (1) A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint proxies to attend and vote in his stead. A proxy need not be a member of the Company. In order to be valid, the form of proxy must be delivered to the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (the “Share Registrar”) together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, not less than 48 hours before the time for holding the meeting or adjourned meeting.
- (2) The register of members of the Company will be closed from 20 April 2023 to 25 April 2023, both days inclusive, during which period no transfer of shares will be effected. In order to be entitled to attend and vote at the annual general meeting, all transfers accompanied by the relevant share certificates must be lodged with the Share Registrar not later than 4:30 p.m. on 19 April 2023.

As at the date of this notice, the executive directors of the Company are Mr. Xu Ziming; Ms. Huang Sizhen and Mr. Choi Sio Peng; and the independent non-executive directors are Mr. Chan William, Mr. Tsui Hing Shan and Mr. Kan Siu Chung.