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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

If you have sold or transferred all your shares in Zijing International Financial Holdings Limited (the “Company”), you should at once forward this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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This circular appears for information only and does not constitute an invitation or offer to Shareholders or any other persons to acquire, purchase, or subscribe for securities of the Company.

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## **Zijing International Financial Holdings Limited**

### **紫荊國際金融控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8340)**

### **I. PROPOSED CAPITAL REORGANISATION; II. CHANGE IN BOARD LOT SIZE; AND III. NOTICE OF EXTRAORDINARY GENERAL MEETING**

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Capitalised terms used in this cover page shall have the same meanings as those defined in this circular.

A notice convening the EGM to be held at Suite 2112, 21/F., Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong on Wednesday, 15 January 2025 at 11:00 a.m. is set out on pages EGM-1 to EGM-5 of this circular.

Whether you are able to attend the EGM or not, you are requested to complete the enclosed proxy form in accordance with the instructions printed on it and return the completed proxy form to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event so that it is received at least 48 hours before the time appointed (i.e. Monday, 13 January 2025 at 11:00 a.m.) for the EGM or adjourned meeting (as the case may be). Submission of a proxy form shall not preclude you from attending the EGM (or any adjournment of such meeting) and voting in person should you so wish.

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## CHARACTERISTICS OF GEM

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**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. 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 and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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## EXPECTED TIMETABLE

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*The expected timetable for the Share Consolidation, the Capital Reduction, the Share Sub-division and the Change in Board Lot Size is set out below. The expected timetable is subject to the results of the EGM and satisfaction of the conditions to the Capital Reorganisation and the Change in Board Lot Size, and is therefore for indicative purpose only. Any change to the expected timetable will be announced in a separate announcement by the Company as and when appropriate. All times and dates in this circular refer to Hong Kong local times and dates unless otherwise specified.*

<b>Event</b>	<b>Expected Date/Time</b>
Latest date and time for lodging transfer documents in order to be qualified to be attending and voting at the EGM . . . . .	4:30 p.m. on Wednesday, 8 January 2025
Closure of the register of members for determining the entitlement to attend and vote at the EGM (both days inclusive) . . . . .	Thursday, 9 January 2025 to Wednesday, 15 January 2025
Latest date and time for lodging proxy forms for the EGM . . . . .	11:00 a.m. on Monday, 13 January 2025
Record date for attending and voting at the EGM . . . . .	Wednesday, 15 January 2025
Date and time of the EGM . . . . .	11:00 a.m. on Wednesday, 15 January 2025
Announcement of poll results of the EGM . . . . .	Wednesday, 15 January 2025
<b>The following events are conditional on the fulfillment of the conditions for the implementation of the Share Consolidation</b>	
Effective date of the Share Consolidation . . . . .	Friday, 17 January 2025
First day of free exchange of existing share certificates for new share certificates for the Consolidated Shares . . . . .	Friday, 17 January 2025
Dealing in the Consolidated Shares commences . . . . .	9:00 a.m. on Friday, 17 January 2025
Original counter for trading in the Existing Shares in board lots of 20,000 Existing Shares (in the form of existing share certificates) temporarily closes . . . . .	9:00 a.m. on Friday, 17 January 2025

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## EXPECTED TIMETABLE

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Event	Expected Date/Time
Temporary counter for trading in the Consolidated Shares in board lots of 2,000 Consolidated Shares (in the form of existing share certificates) opens . . . . .	9:00 a.m. on Friday, 17 January 2025
Original counter for trading in the Consolidated Shares in board lots of 5,000 Consolidated Shares (in the form of new share certificates for Consolidated Shares) re-opens . . . . .	9:00 a.m. on Wednesday, 5 February 2025
Parallel trading in the Existing Shares and the Consolidated Shares (in the form of existing share certificates and new share certificates) commences . . . . .	9:00 a.m. on Wednesday, 5 February 2025
Designated broker starts to stand in the market to provide matching services for the odd lots of the Consolidated Shares . . . . .	9:00 a.m. on Wednesday, 5 February 2025
Designated broker ceases to stand in the market to provide matching services for the odd lots of the Consolidated Shares . . . . .	4:00 p.m. on Tuesday, 25 February 2025
Temporary counter for trading in the Consolidated Shares in board lots of 2,000 Consolidated Shares (in the form of existing share certificates) closes . . . . .	4:10 p.m. on Tuesday, 25 February 2025
Parallel trading in the Consolidated Shares (in the form of existing share certificates and new share certificates) ends . . . . .	4:10 p.m. on Tuesday, 25 February 2025
Last day for free exchange of existing share certificates for new share certificates for the Consolidated Shares . . . . .	Thursday, 27 February 2025

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## EXPECTED TIMETABLE

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**Event** **Expected Date/Time**

**The following events are conditional on the fulfillment of the conditions for the implementation of the Capital Reduction, which are included in this circular**

Grand Court hearing of petition to confirm the Capital Reduction . . . . . Thursday, 27 March 2025  
(Cayman Islands time)

Registration of court order confirming the Capital Reduction and the minute of the order of the Capital Reduction with the Registrar of Companies in the Cayman Islands . . . . . Tuesday, 1 April 2025  
(Cayman Islands time)

Effective date of the Capital Reduction and Share Sub-division . . . . . Wednesday, 2 April 2025

Commencement of dealing in the New Shares in board lots of 5,000 New Shares . . . . . 9:00 a.m. on  
Wednesday, 2 April 2025

First day of free exchange of share certificates of the Consolidated Shares for new share certificates for the New Shares . . . . . Wednesday, 2 April 2025

Last date for free exchange of share certificates for the Consolidated Shares for new share certificates for the New Shares . . . . . Thursday, 8 May 2025

*Unless otherwise specified, all times and dates in this circular refer to Hong Kong local times and dates. In the event that any special circumstances arise, such dates and deadlines may be adjusted by the Board if it considers appropriate. Any changes to the expected timetable will be published or notified to the Shareholders by way of announcement(s) on the website of the Stock Exchange and on the website of the Company as and when appropriate.*

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## DEFINITIONS

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*In this circular, the following expressions shall have the following meanings unless the context otherwise requires:*

“Announcement”	the announcement of the Company dated 15 November 2024 in relation to, the Capital Reorganisation which involves the Share Consolidation, the Capital Reduction and the Share Sub-division and the Change in Board Lot Size
“Board”	the board of Directors
“Business Day(s)”	a day (excluding Saturday and Sunday and any day on which “extreme conditions” caused by super typhoons is announced by the Government of Hong Kong or a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for general business
“Capital Reduction”	the proposed reduction of the issued share capital of the Company by (a) any fractional Consolidated Share in the issued share capital of the Company arising from the Share Consolidation shall be cancelled; and (b) cancelling the paid-up capital of the Company to the extent of HK\$0.99 on each of the then issued Consolidated Share such that the nominal value of each issued Consolidated Share will be reduced from HK\$1.00 to HK\$0.01
“Capital Reorganisation”	the proposed capital reorganisation of the Company comprising (i) the Share Consolidation; (ii) the Capital Reduction; and (iii) the Share Sub-division
“CCASS”	The Central Clearing and Settlement System established and operated by HKSCC
“Change in Board Lot Size”	the proposed change in board lot size of the Shares for trading on the Stock Exchange from 20,000 Existing Shares to 5,000 Consolidated Shares
“Companies Act”	the Companies Act (as revised) of the Cayman Islands, as amended, modified and supplement from time to time
“Company”	Zijing International Financial Holdings Limited (紫荊國際金融控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM (Stock Code: 8340)

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## DEFINITIONS

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“Consolidated Share(s)”	ordinary share(s) of par value of HK\$1.00 each in the share capital of the Company upon completion of the Share Consolidation
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened for the purpose of considering, among other things, and, if thought fit, approving the necessary resolution(s) in respect of the Capital Reorganisation which is expected to be held at 11:00 a.m., on Wednesday, 15 January 2025 and any adjournment thereof
“Existing Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company prior to the completion of the Share Consolidation
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Committee”	has the meaning ascribed to it under the GEM Listing Rules
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Grand Court”	the Grand Court of the Cayman Islands
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	17 December 2024, being the latest practicable date for the purpose of ascertaining certain information contained in this circular prior to its publication
“New Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company immediately after the completion of the Capital Reduction and the Share Sub-division
“Share Consolidation”	the proposed consolidation of every ten (10) issued and unissued Shares of par value of HK\$0.10 each into one (1) Consolidated Share of par value of HK\$1.00 each
“Share Option”	the option(s) to subscribe for new Shares granted under the Share Option Scheme



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## DEFINITIONS

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“Share Option Scheme”	the share option scheme adopted by the Company on 30 May 2023
“Share Sub-division”	the proposed sub-division of every unissued Consolidated Shares in the authorised share capital of the Company into 100 New Shares
“Share(s)”	Existing Share(s), Consolidated Share(s), and/or New Share(s) as the case may be
“Shareholder(s)”	Holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent



**Zijing International Financial Holdings Limited**

**紫荊國際金融控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8340)**

*Executive Directors:*

Mr. Lee Chun Wai

Ms. Ji Yi

*Independent non-Executive Directors:*

Mr. Choi Tak Fai

Ms. Lau Mei Suet

*Registered office:*

Windward 3

Regatta Office Park

PO Box 1350

Grand Cayman

KY1-1108

Cayman Islands

*Head office and principal place  
of business in Hong Kong:*

Suite 2112, 21/F.

Shui On Centre

6-8 Harbour Road

Wanchai

Hong Kong

*To the Shareholders,*

Dear Sir or Madam,

**I. PROPOSED CAPITAL REORGANISATION;  
II. CHANGE IN BOARD LOT SIZE; AND  
III. NOTICE OF EXTRAORDINARY GENERAL MEETING**

**INTRODUCTION**

References are made to the Announcement in relation to, the Capital Reorganisation which involves the Share Consolidation, the Capital Reduction and the Share Sub-division and the Change in Board Lot Size.

The purpose of this circular is to provide you with further information regarding (i) the Capital Reorganisation; and (ii) the Change in Board Lot Size and to give you the notice of the EGM to be convened for the purpose of considering and, if thought fit, approving the Capital Reorganisation.

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## LETTER FROM THE BOARD

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### PROPOSED CAPITAL REORGANISATION

The Company proposes to implement the Capital Reorganisation which will involve the Share Consolidation, the Capital Reduction and the Share Sub-division as follows:

#### (1) Share Consolidation

The Board proposes that every ten (10) issued and unissued Existing Shares of par value of HK\$0.10 each in the share capital of the Company be consolidated into one (1) Consolidated Share of par value of HK\$1.00 each in the share capital of the Company.

#### (2) Capital Reduction

The Board proposes that immediately upon the Share Consolidation becoming effective, the Capital Reduction be implemented, pursuant to which, (a) any fractional Consolidated Shares in the issued share capital of the Company arising from the Share Consolidation shall be cancelled; and (b) the issued share capital of the Company will be reduced by cancelling the paid-up capital to the extent of HK\$0.99 on each of the then issued Consolidated Shares such that the par value of each issued Consolidated Share will be reduced from HK\$1.00 to HK\$0.01. The credit arising from the Capital Reduction in the amount of approximately HK\$53,222,400 will be applied towards offsetting against the balance of the accumulated losses of the Company up to the effective date of the Capital Reduction. The balance of the credit (if any) of the contributed surplus account after offsetting against the accumulated losses will be applied by the Company in any manner as permitted by all applicable laws and the memorandum and the articles of association of the Company.

#### (3) Share Sub-division

Immediately following the Capital Reduction becoming effective, each of the authorised but unissued Consolidated Shares of par value of HK\$1.00 each will be sub-divided into 100 New Shares of par value of HK\$0.01 each. The New Shares will rank *pari passu* in all respects with each other in accordance with the memorandum and the articles of association of the Company.

### Conditions of the Capital Reorganisation

The Capital Reorganisation is conditional upon the following conditions being fulfilled:

- (i) the passing of an ordinary resolution by the Shareholders at the EGM to approve the Share Consolidation;
- (ii) the passing of a special resolution by the Shareholders at the EGM to approve the Capital Reduction and the Share Sub-division;
- (iii) the Grand Court granting an order confirming the Capital Reduction;

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## LETTER FROM THE BOARD

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- (iv) compliance with any terms and conditions which the Grand Court may impose in relation to the Capital Reduction;
- (v) registration by the Registrar of Companies in the Cayman Islands of a copy of the order of the Grand Court confirming the Capital Reduction and the minute approved by the Grand Court containing the particulars required under the Companies Act with respect to the Capital Reduction; and
- (vi) the GEM Listing Committee granting approval for the listing of, and the permission to deal in, the Consolidated Shares upon the Share Consolidation becoming effective and the New Shares arising from the Capital Reduction and the Share Sub-division.

The Capital Reorganisation will become effective when the above conditions are fulfilled. Upon the approval by the Shareholders of the Capital Reorganisation at the EGM, the legal advisers to the Company (as to Cayman Islands Law) will apply to the Grand Court for hearing date(s) to confirm the Capital Reduction and further announcement(s) will be made by the Company on the preliminary timetable as soon as practicable after the Grand Court hearing date(s) is confirmed.

As at the Latest Practicable Date, none of the above conditions has been fulfilled.

### **PROPOSED SHARE CONSOLIDATION**

#### **Effects of the Share Consolidation**

As at the date of the Latest Practicable Date, the authorised share capital of the Company is HK\$2,000,000,000 divided into 20,000,000,000 Existing Shares of par value of HK\$0.10 each, of which 537,600,000 Existing Shares have been issued and are fully paid or credited as fully paid.

Immediately upon the Share Consolidation becoming effective but prior to the Capital Reduction and the Share Sub-division becoming effective, and assuming there will be no change in the issued share capital of the Company from the Latest Practicable Date to and including the effective date of the Share Consolidation, the authorised share capital of the Company will be HK\$2,000,000,000 divided into 2,000,000,000 Consolidated Shares of par value of HK\$1.00 each, of which 53,760,000 Consolidated Shares will be in issue and fully paid or credited as fully paid.

Upon the Share Consolidation becoming effective, all the Consolidated Shares will rank *pari passu* in all respects with each other in accordance with the memorandum and the articles of association of the Company. Any fractional Consolidated Shares arising from the Share Consolidation will be aggregated and, if possible, sold for the benefit of the Company.

The implementation of the Share Consolidation will not alter the underlying assets, business operation, management or financial position of the Company and the interests and rights of the Shareholders.

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## LETTER FROM THE BOARD

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### **Adjustments to outstanding Share Options**

According to the rules of the Share Option Scheme, in the event of a capitalisation issue, rights issue, consolidation, subdivision or reduction of the share capital of the Company, such corresponding adjustments (if any) shall be made to (a) the number or amount of Shares to which the Share Option Scheme or any Share Option(s) relates (insofar as it is/they are unexercised); and/or (b) the price at which the Share Options are exercisable. The aforementioned alteration shall be confirmed in writing by the auditors of the Company or the independent financial adviser appointed by the Company that the alteration is made on the basis that (i) any such adjustment shall be made on the basis that the aggregate price payable by a grantee on the full exercise of any Share Option shall remain a nearly as possible the same, rounded to the nearest whole share, (but shall not be greater than) as it was before such event; (ii) no such adjustment shall be made to the effect of which would be enable a Share to be issued at less than its nominal value; (iii) no such adjustment shall be made to the effect of which would be to increase the proportion of the issued share capital of the Company for which any grantee would have been entitled to subscribe had he exercised all the Share Options held by him immediately prior to such adjustment; and (iv) the issue of securities of the Company as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment.

As at the Latest Practicable Date, the total number of Shares available for issue under the Share Option Scheme is 6,400,000 Shares and there have been no Share Options granted entitling the holders thereof to subscribe for any Existing Share under the Share Option Scheme since its adoption. The Directors will determine, according to the rules of the Share Option Scheme, the adjustments (if any) required to be made in respect of the outstanding Share Options as a result of the Capital Reorganisation. As the adjustments to the outstanding Share Options are subject to the Capital Reorganisation taking effect and the written confirmation by the auditors of the Company or the independent financial advisers appointed by the Company, the Company cannot determine the adjustments to be made as at the date of this circular. Further announcements regarding the adjustments will be made by the Company (if applicable) in accordance with the GEM Listing Rules in due course.

Save as aforesaid, the Company does not have any other derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into, any Existing Shares or Consolidated Shares or New Shares, as at the Latest Practicable Date.

### **Application for the listing of the Consolidation Shares**

An application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the Consolidated Shares.

Subject to the granting of the listing of, and the permission to deal in, the Consolidated Shares on the Stock Exchange, as well as compliance with the stock admission requirements of HKSCC, the Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealing in the Consolidated Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any

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## LETTER FROM THE BOARD

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trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements will be made for the Consolidated Shares to be admitted into CCASS established and operated by HKSCC.

No part of the equity or debt securities of the Company are listed or dealt in on any other stock exchange other than the Stock Exchange, and at the time the Share Consolidation becomes effective, the Consolidated Shares in issue will not be listed or dealt in on any stock exchange other than the Stock Exchange, and no such listing or permission to deal is being or is proposed to be sought.

### **Exchange of share certificates for the Consolidated Shares**

Subject to the Share Consolidation becoming effective, which is currently expected to be on Friday, 17 January 2025, being one clear Business Day immediately after the date of the EGM, Shareholders may at any time between 9:00 a.m. and 4:30 p.m. on any Business Day during the period from Friday, 17 January 2025 to Thursday, 27 February 2025 (both days inclusive), submit existing share certificates for the Existing Shares (in blue colour) to the Company's Hong Kong branch share registrar and transfer officer, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, to exchange, at the expense of the Company, for new share certificates for the Consolidated Shares (in green colour). Thereafter, existing share certificates of the Existing Shares will be accepted for exchange only on payment of a fee of HK\$2.50 each (or such other amount as may from time to time be specified by the Stock Exchange) by the Shareholders for each share certificate issued for the Existing Shares submitted for cancellation or each new share certificate issued for the Consolidated Shares, whichever the number of certificates cancelled/issued is higher. After 4:10 p.m. on Tuesday, 25 February 2025, existing share certificates for the Existing Shares in blue colour will only remain effective as documents of title and may be exchanged for certificates for the Consolidated Shares at any time but will not be accepted for delivery, trading, settlement and registration purposes.

### **Fractional entitlement to the Consolidated Shares**

Any fractional Consolidated Shares arising from the Share Consolidation, if any, will be disregarded and will not be issued to the Shareholders otherwise entitled thereto but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefit of the Company. Fractional Consolidated Shares will only arise in respect of the entire shareholding of a holder of the Existing Shares regardless of the number of share certificates held by such holder.

Shareholders who are concerned about losing out on any fractional entitlement are recommended to consult their licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers and may wish to consider the possibility of buying or selling the Shares in a number sufficient to make up an entitlement to receive a whole number of Consolidated Shares.

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## LETTER FROM THE BOARD

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### ARRANGEMENT ON ODD LOT TRADING AND MATCHING SERVICES

In order to facilitate the trading of odd lots (if any) of the Consolidated Shares arising from the Capital Reorganisation, the Company will appoint an agent to provide matching services, on a best effort basis, to those Shareholders who wish to acquire odd lots of the Consolidated Shares to make up a full board lot, or to dispose of their holding of odd lots of the Consolidated Shares. The appointment of Aristo Securities Limited to arrange for matching services regarding the sale and purchase of Consolidated Shares will commence from 9:00 a.m. on Wednesday, 5 February 2025 to 4:00 p.m. on Tuesday, 25 February 2025 (both days inclusive). Shareholders of odd lots of the Consolidated Shares may contact Mr. Yuen Hang Ka (telephone number: 3622-1770) of Aristo Securities Limited during normal business hours in the aforesaid period.

Shareholders should note that matching of the sale and purchase of odd lots of Consolidated Shares is not guaranteed. Shareholders, who are in any doubt about the odd lot arrangement, are recommended to consult their own professional advisers.

### Reasons for the Share Consolidation

Pursuant to Rule 17.76 of the GEM Listing Rules, where the market price of the securities of an issuer approaches the extremities of HK\$0.01 or HK\$9,995.00, the Stock Exchange reserves the right to require the issuer either to change the trading method or to proceed with a consolidation or splitting of its securities. The “Guide on Trading Arrangements for Selected Types of Corporate Actions” (the “**Guide**”) issued by the Hong Kong Exchanges and Clearing Limited on 28 November 2008 (last updated in September 2024) has stated that market price of the shares at a level less than HK\$0.1 will be considered as trading at extremity as referred to under Rule 17.76 of the GEM Listing Rules.

The Company has been constantly monitoring the trading prices of the Existing Shares. For the 60 consecutive trading days up to and including the Latest Practicable Date, the Shares have been trading at a level substantially close to HK\$0.1 per Share, which according to the Guide would be considered as trading at extremity as referred to under Rule 17.76 of the GEM Listing Rules. It is expected that the proposed Share Consolidation will bring about a corresponding upward adjustment in the trading price of each Share to a level satisfactorily above the extremity market price of HK\$0.1 per Share.

The Board considers that the Share Consolidation is beneficial to and in the interests of the Company and the Shareholders as a whole. Save as disclosed in this circular, as at the Latest Practicable Date, the Company has no intention to carry out other corporate actions in the next 12 months which may have an effect of undermining or negating the intended purpose of the Share Consolidation, and the Company does not have any concrete plan to conduct any fundraising activities in the next 12 months. However, the Board cannot rule out the possibility that the Company will conduct debt and/or equity fund raising exercises when suitable fund raising opportunities arise in order to support future development of the Group. The Company will make further announcement(s) in this regard in accordance with the GEM Listing Rules as and when appropriate.

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## LETTER FROM THE BOARD

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### THE CHANGE IN BOARD LOT SIZE

As at the Latest Practicable Date, the Existing Shares are currently traded on the Stock Exchange in the board lots of 20,000 Existing Shares. It is proposed that, subject to and conditional upon the Share Consolidation becoming effective, the board lot size for trading on the Stock Exchange be changed from 20,000 Existing Shares to 5,000 Consolidated Shares. Based on the closing price of HK\$0.060 per Existing Share (equivalent to the theoretical closing price of HK\$0.60 per Consolidated Share) as at the Latest Practicable Date, (i) the market value of each board lot of 20,000 Existing Shares is HK\$1,200; (ii) the market value of each board lot of 20,000 Consolidated Shares would be HK\$12,000, assuming the Share Consolidation had become effective; and (iii) the estimated market value of each board lot of 5,000 Consolidated Shares would be HK\$3,000 on the assumption that both the Share Consolidation and the Change in Board Lot Size had become effective. The Change in Board Lot Size will not result in any change in the relative rights of the Shareholders.

### Reasons for the Change in Board Lot Size

As disclosed in the announcement of the Company dated 17 June 2024, the board lot size of the Shares for trading on the Stock Exchange has changed from 10,000 Shares to 20,000 Shares (the “**Former Change in Board Lot Size**”) with effect from 9:00 a.m. on 28 June 2024. Pursuant to the Guide, the expected value per board lot should be greater than HK\$2,000 taking into account the minimum transaction costs for a securities trade. Based on the then prevailing market price per Share prior to the completion of the Former Change in Board Lot Size, the market value of each board lot fell below HK\$2,000. Accordingly, the Former Change in Board Lot Size was implemented for the purpose of increasing the market value of each board lot to over HK\$2,000 in compliance with the requirements under the Guide and to reduce the overall transaction and handling costs of dealings in the Shares as a proportion of the market value of each board lot.

The Directors consider that it is beneficial to and in the interests of the Company and the Shareholders as a whole to implement the Change in Board Lot Size to further change the board lot size from 20,000 Existing Shares to 5,000 Consolidated Shares upon completion of the Share Consolidation.

As illustrated above, based on the closing price of HK\$0.060 per Existing Share (equivalent to the theoretical closing price of HK\$0.60 per Consolidated Share) as at the Latest Practicable Date, the market value of each board lot of 20,000 Consolidated Shares would be HK\$12,000. The Board considers that it is prudent to reduce the board lot size from 20,000 Existing Shares to 5,000 Consolidated Shares upon completion of the Share Consolidation in order to lower the value of each board lot, making it more attractive to the investors and therefore may improve the liquidity of the Shares and broaden the shareholders’ base of the Company.



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## LETTER FROM THE BOARD

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Based on the closing price of HK\$0.060 per Existing Share (equivalent to the theoretical closing price of HK\$0.60 per New Share) as at the Latest Practicable Date and subject to the completion of the Share Consolidation and the Change in Board Lot Size, the value of each new board lot of 5,000 Consolidated Shares would be lowered to HK\$3,000 as compared to HK\$12,000 of the original board lot of 20,000 Consolidated Shares.

### **PROPOSED CAPITAL REDUCTION AND SHARE SUB-DIVISION**

The Board further proposes that immediately following the Share Consolidation becoming effective, the Capital Reduction and the Share Sub-division be implemented in the following manner:

- (i) (a) any fractional Consolidated Shares in the issued share capital of the Company arising from the Share Consolidation shall be cancelled; and (b) the issued share capital of the Company be reduced by cancelling the paid-up capital to the extent of HK\$0.99 on each of the then issued Consolidated Shares such that the par value of each issued Consolidated Share will be reduced from HK\$1.00 to HK\$0.01; and
- (ii) immediately following the Capital Reduction becoming effective, each of the authorised but unissued Consolidated Shares of par value of HK\$1.00 each will be sub-divided into 100 New Shares of par value of HK\$0.01 each.

Each of the New Shares arising from the Capital Reduction and the Share Sub-division shall rank *pari passu* in all respects with each other in accordance with the memorandum and the articles of association of the Company and have the rights and privileges and be subject to the restrictions as contained in the memorandum and the articles of association of the Company.

### **Effect of the Capital Reduction and the Share Sub-division**

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$2,000,000,000 divided into 20,000,000,000 Existing Shares of par value of HK\$0.10 each, of which 537,600,000 Existing Shares have been issued and are fully paid or credited as fully paid.

Immediately upon the Share Consolidation, the Capital Reduction and the Share Sub-division becoming effective and assuming no further change in the issued share capital of the Company from the Latest Practicable Date up to and including the effective date of the Capital Reduction and the Share Sub-division, the authorised share capital of the Company shall be HK\$2,000,000,000 divided into 200,000,000,000 New Shares of par value of HK\$0.01 each, of which 53,760,000 New Shares of par value of HK\$0.01 each will be issued as fully paid or credited as fully paid.

Based on the 537,600,000 Existing Shares in issue as at the Latest Practicable Date (or as the case may be), 53,760,000 Consolidated Shares in issue as at the date on which the Share Consolidation becomes effective, and assuming that no further change in the issued share capital of the Company from the Latest Practicable Date to the effective date of the

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**LETTER FROM THE BOARD**

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Capital Reduction and the Share Sub-division, a credit of approximately HK\$53,222,400 will arise as a result of the Capital Reduction and the aggregate nominal value of the issued share capital will be HK\$537,600 following the Capital Reduction becoming effective. It is proposed that the credit arising from the Capital Reduction will be applied towards offsetting against the balance of the accumulated losses of the Company up to the effective date of the Capital Reduction. The balance of the credit (if any) of the contributed surplus account after offsetting against the accumulated losses will be applied by the Company in any manner as permitted by all applicable laws and the memorandum and the articles of association of the Company.

Assuming there are no other changes in the issued share capital of the Company from the Latest Practicable Date up to the effective date of the Capital Reorganisation, the share capital structure of the Company (i) as at the Latest Practicable Date; (ii) immediately after completion of the Share Consolidation; and (iii) immediately after completion of the Capital Reduction and the Share Sub-division is summarised below:

	<b>As at the Latest Practicable Date</b>	<b>Immediately after completion of the Share Consolidation but prior to the Capital Reduction and the Share Sub-division becoming effective</b>	<b>Immediately after completion of the Capital Reduction and the Share Sub-division</b>
Authorised share capital	HK\$2,000,000,000	HK\$2,000,000,000	HK\$2,000,000,000
Number of authorised shares	20,000,000,000 Existing Shares	2,000,000,000 Consolidated Shares	200,000,000,000 New Shares
Par value per share	HK\$0.1	HK\$1.00	HK\$0.01
Amount of issued share capital	HK\$53,760,000	HK\$53,760,000	HK\$537,600
Number of issued Shares	537,600,000 Existing Shares	53,760,000 Consolidated Shares	53,760,000 New Shares
Number of unissued Shares	19,462,400,000 Existing Shares	1,946,240,000 Consolidated Shares	199,946,240,000 New Shares

All New Shares in issue immediately following the Capital Reorganisation becoming effective shall rank *pari passu* in all aspects with each other in accordance with the memorandum and the articles of association of the Company.

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## LETTER FROM THE BOARD

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Other than the expenses to be incurred in relation to the Capital Reorganisation, the implementation of the Capital Reorganisation will not alter the underlying assets, business operation, management or financial position of the Company and the proportional interests and rights of the Shareholders, save that any fractional New Shares will not be allocated to the Shareholders who may otherwise be entitled and the necessary professional expenses for the implementation of the Capital Reorganisation.

### **Reasons for the Capital Reduction and the Share Sub-division**

Under the Companies Act, the Company is not permitted to, without the order of the Grand Court, to issue its Shares at a discount to their nominal value. The memorandum and articles of association of the Company also prohibits the Company from issuing Shares at a discount to their nominal value. Immediately after completion of the Share Consolidation but before implementation of the Capital Reduction and the Share Sub-division, the nominal value of the Consolidated Shares will be HK\$1.00 per Consolidated Share. The Capital Reduction and the Share Sub-division will keep the nominal value of the New Shares at a lower level of HK\$0.01 per New Share, which would be substantially lower than the theoretical closing price of HK\$0.60 per New Share as at the Latest Practicable Date. This, in turn, would allow greater flexibility in the pricing for any issue of New Shares in the future. Based on the Company's 2024 interim report for the six months ended 30 June 2024, the Company recorded accumulated losses of approximately HK\$11.0 million as at 30 June 2024. The credit arising from the Capital Reduction will enable the Company to offset its accumulated loss. The Board considers that the Capital Reduction and the Share Sub-division are beneficial to and in the interests of the Company and the Shareholders as a whole.

### **Application for the listing of the New Shares**

An application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the New Shares.

Subject to the granting of the listing of, and the permission to deal in, the New Shares on the Stock Exchange, as well as compliance with the stock admission requirements of HKSCC, the New Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealing in the New Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements will be made for the New Shares to be admitted into CCASS established and operated by HKSCC.

### **Exchange of share certificates for the New Shares**

As the Grand Court hearing dates have yet to be fixed, the effective date of the Capital Reduction and the Share Sub-division is not ascertainable at present. Should the Capital Reduction and the Share Sub-division become effective, Shareholders may submit share certificates for the Consolidated Shares (in green colour) to the Company's Hong Kong

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## LETTER FROM THE BOARD

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branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong to exchange for new share certificates for the New Shares (in red colour), at the expense of the Company within the relevant free exchange period from the effective date of the Capital Reduction and the Share Sub-division. Details of such free exchange of share certificates will be announced as soon as practicable as the effective date of the Capital Reorganisation is ascertained.

The Company will publish announcement(s) to update the Shareholders when the Grand Court hearing dates, the effective date of the Capital Reduction and the Share Sub-division, and the period when the Shareholders can submit share certificates for the Consolidated Shares to exchange for new share certificates for the New Shares is/are ascertained and/or updated. All existing certificates of the Consolidated Shares or (as the case may be) the Existing Shares will continue to be evidence of title to such Shares but all existing certificates of Existing Shares will cease to be valid for delivery, trading and settlement purpose.

### **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from Thursday, 9 January 2025 to Wednesday, 15 January 2025 (both dates inclusive) for determining the entitlement to attend and vote at the EGM.

No transfer of the Shares will be registered during the above book closure periods.

### **THE EGM**

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the necessary resolution(s), among other things, in respect of the proposed Capital Reorganisation. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the EGM.

A notice convening the EGM to be held at Suite 2112, 21/F., Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong on Wednesday, 15 January 2025 at 11:00 a.m. is set out on pages EGM-1 to EGM-5 of this circular. Whether you are able to attend the EGM or not, you are requested to complete the enclosed proxy form in accordance with the instructions printed on it and return the completed proxy form to the Registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event so that it is received at least 48 hours before the time appointed (i.e. Monday, 13 January 2025 at 11:00 a.m.) for the EGM or adjourned meeting (as the case may be). Submission of a proxy form shall not preclude you from attending the EGM (or any adjournment of such meeting) and voting in person should you so wish.

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## LETTER FROM THE BOARD

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### VOTING BY POLL

All the resolutions set out in the notice of the EGM would be decided by poll in accordance with Rule 17.47(4) of the GEM Listing Rules and the Articles of Association. On a poll, every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by a proxy shall have one vote for every fully paid Share held. A Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy who is entitled to more than one vote need not use all his/her/its votes or cast all his/her/its votes in the same way. After the conclusion of the EGM, the poll results will be published on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at <http://www.hklistco.com/8340>.

### STATEMENT OF RESPONSIBILITY

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules 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.

### RECOMMENDATION

The Directors consider that the proposed Capital Reorganisation is in the best interest of the Company and the Shareholders as a whole and so recommend all Shareholders to vote in favour of the resolutions to be proposed at the EGM.

### 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  
**Zijing International Financial Holdings Limited**  
**Lee Chun Wai**  
*Chairman and Executive Director*



## Zijing International Financial Holdings Limited

### 紫荊國際金融控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8340)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “EGM”) of Zijing International Financial Holdings Limited (the “Company”) will be held at Suite 2112, 21/F., Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong on Wednesday, 15 January 2025 at 11:00 a.m., or at any adjournment thereof, for the purpose of considering and, if thought fit, passing (with or without amendment) the following resolutions. Unless otherwise stated, the capitalised terms used herein shall have the same meanings as defined in the circular of the Company dated 23 December 2024 (a copy of which has been produced to the EGM marked “A” and signed by the chairman of the EGM for the purpose of identification) (the “Circular”), of which the notice convening the EGM shall form part.

### ORDINARY RESOLUTIONS

1. “THAT subject to and conditional upon, the GEM Listing Committee granting approval for the listing of, and the permission to deal in, the Consolidated Shares upon the Share Consolidation becoming effective, with effect from the second business day immediately following the date on which this resolution is passed or these conditions are fulfilled (whichever is the later):
  - (i) every ten (10) issued and unissued Existing Shares of par value of HK\$0.10 each in the share capital of the Company be consolidated into one (1) Consolidated Share of par value of HK\$1.00 each in the share capital of the Company. Such Consolidated Shares shall rank *pari passu* in all respects with each other and have the rights and privileges and be subject to restrictions in respect of ordinary shares contained in the memorandum and the articles of association of the Company;
  - (ii) any fractional Consolidated Shares arising from the Share Consolidation, if any, will be disregarded and will not be issued to the Shareholders otherwise entitled thereto but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefit of the Company in such manner on such terms as the directors of the Company may think fit;

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (iii) immediately following the Share Consolidation, the authorised share capital of the Company will HK\$2,000,000,000 divided into 2,000,000,000 Consolidated Shares of par value of HK\$1.00 each, of which 53,760,000 Consolidated Shares will be in issue and fully paid or credited as fully paid; and
- (iv) any Director be and is hereby authorised to do all such acts and things and execute and deliver all such documents whether under the common seal of the Company or otherwise as may be necessary, desirable or expedient to carry out or give effect to any or all of the foregoing arrangements in respect of the Share Consolidation.”

### SPECIAL RESOLUTIONS

- 2. “**THAT** subject to and conditional upon, (i) the passing of an ordinary resolution by the Shareholders at the EGM to approve the Share Consolidation; (ii) the Grand Court granting an order confirming the Capital Reduction; (iii) compliance with any terms and conditions which the Grand Court may impose in relation to the Capital Reduction; (iv) registration by the Registrar of Companies in the Cayman Islands of a copy of the order of the Grand Court confirming the Capital Reduction and the minute approved by the Grand Court containing the particulars required under the Companies Act with respect to the Capital Reduction; and (v) the GEM Listing Committee granting approval for the listing of, and the permission to deal in, the Consolidated Shares upon the Share Consolidation becoming effective and the New Shares arising from the Capital Reduction and the Share Sub-division, with effect from the date on which these conditions are fulfilled:
  - (i) (a) any fractional Consolidated Shares in the issued share capital of the Company arising from the Share Consolidation shall be cancelled; and (b) the issued share capital of the Company be reduced by cancelling the paid-up capital to the extent of HK\$0.99 on each of the then issued Consolidated Shares such that the par value of each issued Consolidated Share will be reduced from HK\$1.00 to HK\$0.01;
  - (ii) immediately following the Capital Reduction becoming effective, each of the authorised but unissued Consolidated Shares of par value of HK\$1.00 each will be sub-divided into 100 New Shares of par value of HK\$0.01 each;
  - (iii) following the Capital Reduction, the credit arising from the Capital Reduction be applied towards offsetting against the balance of the accumulated losses of the Company up to the effective date of the Capital Reduction. The balance of the credit (if any) of the contributed surplus account after offsetting against the accumulated losses will be applied by the Company in any manner as permitted by all applicable laws and the memorandum and the articles of association of the Company;

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (iv) each of the New Shares arising from the Capital Reduction and the Share Subdivision shall rank *pari passu* in all respects with each other in accordance with the memorandum and the articles of association of the Company and have the rights and privileges and be subject to the restrictions as contained in the memorandum and the articles of association of the Company;
- (v) immediately upon the Share Consolidation, the Capital Reduction and the Share Sub-division becoming effective and assuming no further change in the issued share capital of the Company from the Latest Practicable Date up to and including the effective date of the Capital Reduction and the Share Sub-division, the authorised share capital of the Company shall be HK\$2,000,000,000 divided into 200,000,000,000 New Shares of par value of HK\$0.01 each, of which 53,760,000 New Shares of par value of HK\$0.01 each will be issued as fully paid or credited as fully paid; and
- (vi) the Directors be and are hereby authorised to do all such acts and things and execute all such documents, which are ancillary to the Capital Reduction and the Share Sub-division, on behalf of the Company, including under seal where applicable, as they may consider necessary or expedient to give effect to, implement and complete the Capital Reduction and the Share Sub-division.”

By order of the Board  
**Zijing International Financial Holdings Limited**  
**Lee Chun Wai**  
*Chairman and Executive Director*

Hong Kong, 23 December 2024

*Registered office:*

Windward 3  
Regatta Office Park  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

*Head office and principal place of business*

*in Hong Kong:*  
Suite 2112, 21/F.  
Shui On Centre  
6–8 Harbour Road  
Wanchai  
Hong Kong

**Notes:**

- (1) An eligible shareholder is entitled to appoint one or more proxies to attend, speak and vote in his/her stead at the EGM (or at any adjournment of it) provided that each proxy is appointed to represent the respective number of shares held by the shareholder as specified in the relevant proxy forms. The proxy does not need to be a shareholder of the Company.
- (2) Where there are joint registered holders of any shares, any one of such persons may vote at the EGM (or at any adjournment of it), either personally or by proxy, in respect of such shares as if he/she were solely entitled thereto but the vote of the senior holder



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

- (3) A proxy form for use at the EGM is enclosed.
- (4) In order to be valid, the completed proxy form must be received by the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, at least 48 hours before the time appointed for holding the EGM (i.e. 11:00 a.m. on Monday, 13 January 2025) or adjourned meeting (as the case may be). If a proxy form is signed by an attorney of a shareholder who is not a corporation, the power of attorney or other authority under which it is signed or a certified copy of that power of attorney or authority (such certification to be made by either a notary public or a solicitor qualified to practice in Hong Kong) must be delivered to the Hong Kong branch share registrar and transfer office of the Company together with the proxy form. In the case of a corporation, the proxy form must either be executed under its common seal or be signed by an officer or agent duly authorised in writing.
- (5) For the purposes of determining shareholders' eligibility to attend, speak and vote at the EGM (or at any adjournment of it), the register of members of the Company will be closed from Tuesday, 9 January 2025 to Wednesday, 15 January 2025 (both dates inclusive), during which period no transfer of shares of the Company will be registered. To be eligible to attend, speak and vote at the above meeting (or at any adjournment of it), all properly completed transfer documents accompanied by the relevant share certificate must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 8 January 2025.
- (6) Detailed information on other business to be transacted at the EGM is set out in this circular.
- (7) As set out in the Letter from the Board included in this circular, each of the resolutions set out in this notice should be voted on by poll.
- (8) The Chinese translation of this notice is for reference only, and in case of any inconsistency, the English version shall prevail.
- (9) If a typhoon signal No. 8 or above is hoisted or a "black" rainstorm warning signal is in force at or at any time after 7:00 a.m. on the date of the EGM, the EGM will be adjourned. The Company will post an announcement on the website of the Company (<http://www.hklistco.com/8340>) and the website of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify shareholders of the date, time and place of the adjourned meeting. The EGM will be held as scheduled

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the EGM under bad weather conditions bearing in mind their own situations.

*As at the date of this notice, the executive Directors are Mr. Lee Chun Wai and Ms. Ji Yi; and the independent non-executive Directors are Mr. Choi Tak Fai and Ms. Lau Mei Suet.*

*This notice, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules 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 notice 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 notice misleading.*

*This notice will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) for at least seven days from the day of its posting. This notice will also be published on the Company’s website at <http://www.hklistco.com/8340>.*