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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)**

### **SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE**

#### **THE SUBSCRIPTION**

On 22 January 2025 (after trading hours), the Company entered into Subscription Agreement with the Subscriber pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue 1,790,000 Subscription Shares at the Subscription Price of HK\$0.50 per Subscription Share in accordance with the terms and conditions as set out in the Subscription Agreement.

The number of Subscription Shares represents (i) 3.33% of the total number of the issued Shares as at the date of this announcement; and (ii) approximately 3.22% of the total number of the issued Shares as enlarged by the allotment and issue of the Subscription Shares immediately following the completion of Subscription (assuming that there will be no other changes in the issued share capital of the Company between the date of this announcement and the Completion Date).

**Completion of the Subscription is subject to fulfilment of the conditions under the Subscription Agreement. As the Subscription may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

## THE SUBSCRIPTION AGREEMENT

On 22 January 2025 (after trading hours), the Company and the Subscriber entered into the Subscription Agreement, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for 1,790,000 Subscription Shares at the Subscription Price of HK\$0.50 per Subscription Share in accordance with the terms and conditions as set out in the Subscription Agreement.

### The Subscription Agreement

The principal terms of the Subscription Agreement are summarised below:

Date:	22 January 2025
Parties:	The Company as the issuer; and Mr. Zhang Zhilong* (張志龍) as the Subscriber
Number of Subscription Shares to be subscribed for:	1,790,000 Shares

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Subscriber is an Independent Third Party of the Company.

Pursuant to the Subscription Agreement, the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue 1,790,000 Subscription Shares, representing:

- (i) 3.33% of the total number of the issued Shares as at the date of this announcement; and
- (ii) approximately 3.22% of the total number of the issued Shares as enlarged by the allotment and issue of the Subscription Shares immediately following the completion of Subscription (assuming that there will be no other changes in the issued share capital of the Company between the date of this announcement and the Completion Date).

### The Subscription Price

The Subscription Price of HK\$0.50 per Subscription Share represents:

- (i) a discount of approximately 10.71% to the closing price of HK\$0.56 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement; and

\* For identification purposes only

- (ii) a discount of approximately 12.59% to the average closing price of approximately HK\$0.572 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to the date of the Subscription Agreement.

The Subscription Price was determined after arm's length negotiation between the Company and the Subscriber with reference to the prevailing market conditions and the recent share price performance and liquidity of the Shares. The Board considers that the terms of the Subscription Agreement (including the Subscription Price) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The total Subscription Price of HK\$895,000 will be payable by the Subscriber in cash at the completion of the Subscription.

### **Ranking of the Subscription Shares**

The Subscription Shares will rank, upon issue, *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Subscription Shares.

### **Conditions precedent**

Completion of the Subscription is subject to the fulfilment or waiver (as the case may be) of the following conditions:

- (i) the Stock Exchange having approved the issue of the Subscription Shares and the GEM Listing Committee of the Stock Exchange having granted the listing of, and the permission to deal in, the Subscription Shares and such listing and permission having not been revoked;
- (ii) all the required approvals, authorisations, consents having been obtained from, and all the required registrations and filings having been completed with (if applicable), the government authorities or regulatory bodies or any relevant third party in connection with the transactions contemplated under the Subscription Agreement;
- (iii) the warranties and representations of the Company contained in the Subscription Agreement remaining true, accurate and not misleading in each case in all material respects at any time between the date of the Subscription Agreement and the Completion Date (both dates inclusive) and as if made at such time; and
- (iv) the warranties and representations of the Subscriber contained in the Subscription Agreement remaining true, accurate and not misleading in each case in all material respects at any time between the date of the Subscription Agreement and the Completion Date (both dates inclusive) and as if made at such time.

The Company is entitled to waive condition (iv) above at its absolute discretion by way of written notice to the Subscriber, and the Subscriber is entitled to waive condition (iii) above at its absolute discretion by way of written notice to the Company.

In the event that any of the above conditions is not fulfilled or waived in accordance with the above clause on or before 11 February 2025 (or such other date as may be agreed by the Company and the Subscriber), the Subscription Agreement may be terminated by either party by notice in writing to the other party and all rights and obligations thereunder shall cease and terminate and none of the parties thereto shall have any claim against the other, save for any antecedent breach thereof.

### **Completion**

Completion of the Subscription shall take place within five Business Days after the date that the conditions precedent of the Subscription Agreement have been fulfilled or waived (as the case may be) or such other date as may be agreed by the Company and the Subscriber.

### **NOMINAL VALUE OF THE SUBSCRIPTION SHARES**

The aggregate nominal value of the Subscription Shares is HK\$1.00.

### **GENERAL MANDATE**

The Subscription Shares will be allotted and issued by the Company pursuant to the General Mandate and is therefore not subject to Shareholders' approval. The Company is authorized to allot, issue or otherwise deal with up to 17,920,000 new Shares under the General Mandate. The Company has completed the consolidation of ten shares of HK\$0.10 each into one consolidated share of HK\$1.00 each on 17 January 2025. Accordingly, the number of Shares that may be issued under the General Mandate has correspondingly been adjusted to 1,792,000 Shares. As at the date of this announcement, the Company has not allotted or issued any Share under the General Mandate. After completion of issue and allotment of the Subscription Shares, there will be 2,000 Shares remaining which can be allotted by the Company under the General Mandate.

### **APPLICATION FOR LISTING**

Application will be made by the Company to the GEM Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

### **REASONS FOR AND BENEFITS OF THE SUBSCRIPTION**

The Directors consider that the Subscription represents an opportunity to raise additional funding for the Group's business operation. The Subscription will also strengthen the capital base and financial position for the Group's future business developments and broaden the Shareholder base of the Company.

The Directors consider that the terms of the Subscription Agreement (including the Subscription Price) and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## USE OF PROCEEDS

Each of the gross proceeds and net proceeds from the issue of the Subscription Shares is estimated to be approximately HK\$895,000 and HK\$850,000 respectively. The Company intends to use the net proceeds for general working capital of the Group.

The net price of each Subscription Share will be approximately HK\$0.48.

## EQUITY FUND RAISING ACTIVITIES OF THE COMPANY DURING THE PAST 12 MONTHS

The following is the equity fund raising activity conducted by the Company in the past 12 months immediately preceding the date of this announcement:

Date of completion	Fund raising activity	Net proceeds raised	Intended use of proceeds	Actual use of proceeds
8 August 2024	Issuing up to 448,000,000 Rights Shares at the Subscription Price of HK\$0.120 per Rights Share on the basis of five (5) Rights Shares for every one (1) existing Share	Approximately HK\$53.8 million	The Company intends to apply the net proceeds from the Rights Issue as to (i) approximately HK\$30.0 million for repayment of borrowings of the Group; (ii) approximately HK\$13.0 million for strengthening the motor vehicles fleet; (iii) approximately HK\$7.0 million for expansion of online-game business; and (iv) approximately HK\$2.8 million for enhancing general working capital of the Group.	Used as intended

Save for the above, the Company has not conducted any equity fund raising activities in the past 12 months from the date of this announcement.

## EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The following table illustrates the shareholding structure of the Company, in each case assuming that no new Shares are issued or repurchased between the date of this announcement and the Completion Date save for the Subscription: (i) as at the date of this announcement; and (ii) immediately after completion of the Subscription:

	As at the date of this announcement		Immediately after completion of the Subscription	
	<i>Number of Shares</i>	<i>Approximately %</i>	<i>Number of Shares</i>	<i>Approximately %</i>
Mr. Lee Chun Wai ( <i>Note</i> )	8,327,400	15.49	8,327,400	14.99
The Subscriber	—	—	1,790,000	3.22
Othe public Shareholders	<u>45,432,600</u>	<u>84.51</u>	<u>45,432,600</u>	<u>81.79</u>
Total	<u>53,760,000</u>	<u>100.00</u>	<u>55,550,000</u>	<u>100.00</u>

*Note:* Mr. Lee Chun Wai is an executive Director, the chairman of the Board and a substantial Shareholder

## GENERAL

Completion of the Subscription is subject to fulfilment of the conditions under the Subscription Agreement. As the Subscription may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

## DEFINITIONS

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

“Board”	the board of directors of the Company
“Business Day”	any day (excluding a Saturday, Sunday and public holiday) on which licensed banks in Hong Kong are generally open for business
“Company”	Zijing International Financial Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM (stock code: 8340)
“Completion Date”	the date of completion of the Subscription pursuant to the Subscription Agreement

“Director(s)”	the directors of the Company
“GEM”	GEM of 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
“General Mandate”	the general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on 27 May 2024 to allot, issue and deal with up to 17,920,000 Shares, being 20% of the then number of issued shares of the Company as at 27 May 2024
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party”	any person(s) or company(ies) and their respective ultimate beneficial owner(s), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are not connected persons of the Company and are third parties independent of the Company and its connected persons in accordance with the GEM Listing Rules
“Share(s)”	ordinary share(s) of HK\$1.00 each in the share capital of the Company as at the date of this announcement
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Mr. Zhang Zhilong* (張志龍), an investor of the Subscription Shares
“Subscription”	subscription by the Subscriber for the Subscription Shares pursuant to and in accordance with the terms and conditions of the Subscription Agreement
“Subscription Price”	HK\$0.50 per Subscription Share

\* For identification purposes only

“Subscription Share(s)”	the 1,790,000 new Shares to be subscribed for by the Subscriber and to be issued and allotted by the Company pursuant to and in accordance with the terms and conditions of the Subscription Agreement
“%”	per cent

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

Hong Kong, 22 January 2025

*As at the date of this announcement, 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 announcement, 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 announcement 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 announcement misleading.*

*This announcement 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 announcement will also be published on the Company’s website at <http://www.hklistco.com/8340>.*