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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)

DISCLOSEABLE TRANSACTION RELATING TO THE ACQUISITION OF A MOTOR VEHICLE

THE SALE AND PURCHASE AGREEMENT

The Board announces that on 24 January 2024 (after the trading hours of the Stock Exchange), the Buyer, being a wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement with the Seller in relation to the Acquisition of the Vehicle at the consideration of RMB3,000,000.

The Vehicle is legally and beneficially owned by the Seller as at the date of this announcement.

IMPLICATIONS UNDER THE GEM LISTING RULES

As one or more of the applicable percentage ratio(s) under Rule 19.07 of the GEM Listing Rules in respect of the transaction under the Sale and Purchase Agreement are more than 5% but less than 25%, the transaction contemplated thereunder constitutes a discloseable transaction on the part of the Company and is subject to the reporting and announcement requirements but is exempted from the circular and shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

THE SALE AND PURCHASE AGREEMENT

The principal terms of the Sale and Purchase Agreement are set out as follows:

- Date** : 24 January 2024
- Parties** : (a) the Buyer; and
(b) the Seller

The Seller is Mr. Cai Yongfan (蔡永繁). To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Seller is an Independent Third Party.

The Acquisition

The Vehicle is legally and beneficially owned by the Seller as at the date of this announcement.

Pursuant to the Sale and Purchase Agreement, the Seller, as the legal and beneficial owner of the Vehicle, agreed to sell to the Buyer and the Buyer agreed to purchase from the Seller all of the legal and beneficial interest in the Vehicle including all of the Seller's rights, titles and interests in and to the Vehicle subject to the terms and conditions of the Sale and Purchase Agreement. The Vehicle shall be delivered by the Seller to the Buyer on the Delivery Date.

Consideration

The Consideration for the Acquisition of the Vehicle shall be in the sum of RMB3,000,000, which shall be payable in cash through bank transfer to the designated bank account by the Buyer to the Seller upon Delivery.

The Consideration was arrived at based on normal commercial terms after arm's length negotiation between the Buyer and the Seller with reference to prevailing selling price of vehicles of similar models and qualities and the reasons and benefits of the Acquisitions as stated under the section headed "Reasons for and benefits of the Acquisitions" in this announcement. The Consideration is intended to be funded by the internal generated resources of the Group.

In view of the above, the Directors (including the independent non-executive Directors) consider that the terms of the Acquisition are fair and reasonable and on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

Delivery and conveyance of title

The Vehicle shall be delivered by the Seller in an “as-is” basis to the Buyer on the Delivery Date.

The Seller unconditionally agreed and covenanted to execute and provide to the Buyer all documents for the purpose of transferring the title of the Vehicle to and registering the Vehicle in the name of the Buyer and the Seller shall convey title of the Vehicle to the Buyer on the Delivery Date.

The Vehicle shall be at the Seller’s risk and expense until the same is delivered to the Buyer subject to the terms and conditions of the Sale and Purchase Agreement.

REASONS FOR AND BENEFITS OF THE ACQUISITION

Reference is made to the announcement of the Company dated 22 November 2023 in relation to the car rental business in the GBA (the “**Announcement**”). Unless defined otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcement. To diversify the Group’s existing business portfolio and broaden its source of income, the Group plans to expand its principal business by developing car rental business in the GBA by establishing a car fleet will mainly comprise luxury and up-scale cars with a focus on high-end market.

Considering Bentley Motors is one of the world’s leading manufacturer of luxury cars and Continental GT is one of the well liked model manufactured by Bentley Motors, the Vehicle is anticipated to be sought-after in the up-scale car rental market in the GBA and hence shall facilitate the car rental business of the Group.

Having considered the above reasons, the Board is of the view that the entering into of the Sale and Purchase Agreement and the transaction contemplated thereunder are in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES IN RELATION TO THE ACQUISITION

As one or more of the applicable percentage ratio(s) under Rule 19.07 of the GEM Listing Rules in respect of the transaction under the Sale and Purchase Agreement are more than 5% but less than 25%, the transaction contemplated thereunder constitutes a discloseable transaction on the part of the Company and is subject to the reporting and announcement requirements but is exempted from the circular and shareholders’ approval requirements under Chapter 19 of the GEM Listing Rules.

DEFINITIONS

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

“Acquisition”	the acquisition by the Buyer from the Seller of the Vehicle pursuant to the terms and conditions of the Sale and Purchase Agreement
“Board”	the board of directors of the Company
“Buyer”	Zijing Advisory Limited, being a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
“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)
“Consideration”	RMB3,000,000, being the consideration payable by the Buyer to the Seller for the Acquisition
“Delivery”	the transfer of the Vehicle’s title from the Seller to the Buyer being registered with the relevant authority
“Delivery Date”	The date on which the transfer of the Vehicle’s title from the Seller to the Buyer is being registered with the relevant authority
“Director(s)”	the directors of the Company
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“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

“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“Sale and Purchase Agreement”	the sale and purchase agreement entered into between the Seller and the Buyer and dated 24 January 2024 in relation to the Acquisition
“Seller”	Mr. Cai Yongfan (蔡永繁), being an Independent Third Party
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vehicle”	one (1) white Continental GT W12 by Bentley Motors Limited, together with everything belong to it (including but not limited to keys and service books), license plate and all relevant licenses, which are legally and beneficially owned by the Seller
“%”	per cent

For the purpose of this announcement, unless otherwise indicated, conversion of RMB into HK\$ is calculated at the approximate exchange rate of RMB1.00 to HK\$1.10. This exchange rate is adopted for the purpose of illustration purpose only and does not constitute a representation that any amounts have been, could have been, or may be, exchanged at this rate or any other rates at all.

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

Hong Kong, 24 January 2024

As at the date hereof, the Board comprises Mr. Lee Chun Wai and Ms. Ji Yi being the executive Directors; and Mr. Choi Tak Fai, Ms. Lau Mei Suet and Mr. Tsang Ho Yin being the independent non-executive Directors.

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, confirmed 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 <https://www.hkexnews.hk> for at least 7 days from the date of its posting and on the website of the Company at <http://www.hklistco.com/8340>.