



**IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION**

CAUSE NO. FSD OF 2025 (DDJ)

**IN THE MATTER OF SECTIONS 14-16 OF THE COMPANIES ACT (2025 REVISION)
AND IN THE MATTER OF ZIJING INTERNATIONAL FINANCIAL HOLDINGS LIMITED**

PETITION

To the Grand Court

The humble petition of Zijing International Financial Holdings Limited c/o Ocorian Trust (Cayman) Limited, Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands, shows that:-

A. Introduction

- 1 The Petitioner seeks an Order of the Court pursuant to sections 14-16 of the Companies Act (2023 Revision) (the "**Companies Act**") confirming a reduction of the share capital of Zijing International Financial Holdings Limited (the "**Company**").
- 2 The Company was incorporated as an exempted company on 2 January 2008 (Registration 202259) under the name Vinco Financial Group Limited. On 25 May 2022 the Company changed its name to Zijing International Financial Holdings Limited.

This Petition is filed by Ogier, Attorneys for the Petitioner, whose address for service is: 89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands (GEL/NKQ/511738.00002)

- 3 The Company's registered office is at Ocorian Trust (Cayman) Limited, Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands.
- 4 The Company's principal place of business is Suite 2112, 21/F., Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong.
- 5 The authorised share capital of the Company is HK\$2,000,000,000 consisting of 20,000,000,000 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.
- 6 The shares of the Company are listed on the Main Board of the Stock Exchange of Hong Kong Limited.
- 7 The objects for which the Company was established are unrestricted by its memorandum of association and at all material times the Company has had full powers to carry out any object in accordance with section 7(4) of the Companies Act.
- 8 By Article 14 of the Company's amended and restated articles of association (adopted by a special resolution on 30 May 2023) (the "**Articles of Association**"), the Company "*may by Special Resolution reduce its share capital or undistributable reserve in any manner authorised, and subject to any conditions prescribed, by law*".
- 9 By a circular to the shareholders of the Company dated 15 November 2024, the Board of Directors of the Company explained that the Company proposed to implement a capital reorganisation (the "**Capital Reorganisation**") which would consist of the following:
 - (a) a share consolidation whereby every ten (10) issued and unissued ordinary shares of par value of HK\$0.10 each will be consolidated into one (1) Consolidated Share of par value of HK\$1.00 each (the "**Consolidated Share(s)**" or the "**Share Consolidation**");
 - (b) a capital reduction whereby any fractional Consolidated Shares in the issued share capital of the Company arising from the Share Consolidation shall be cancelled and the issued share capital of the Company will be reduced by cancelling the paid up

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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 "**Capital Reduction**");

- (c) a share sub-division whereby immediately following the Capital Reduction, each of the authorised but unissued Consolidated Shares of par value of HK\$1.00 each be sub-divided into 100 New Shares of par value of HK\$0.01 each ("**New Shares**" or the "**Share Sub-division**").

10 The effect of the Capital Reorganisation will be that:

- (a) 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;
- (b) The aggregate nominal value of the issued share capital will be HK\$537,600; and
- (c) A credit arising from the Capital Reduction in the amount of approximately HK\$53,222,400 can be applied towards offsetting the accumulated losses of the Company as at the effective date of the Capital Reduction in a manner as permitted by all applicable laws and the articles of association of the Company and as the Board considers appropriate.

11 In accordance with section 14(1) of the Companies Act and by way of special resolution of the shareholders of the Company at an extraordinary general meeting held of the Company held on 15 January 2025 (the "**Special Resolution**"), it was resolved:

"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

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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;
- (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

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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.”

- 12 The Special Resolution was duly passed by the shareholders of the Company at an extraordinary general meeting held on 15 January 2025, thus satisfying the requirements for passing a special resolution to approve the Capital Reduction under the Articles of Association of the Company and under the Companies Act.
- 13 The Capital Reduction does not involve any diminution of any liability in respect of any unpaid capital of the Company or the repayment to the shareholders of any paid-up capital of the Company nor will it result in any change in the relative rights of the shareholders.
- 14 The board of Directors believe that the Share Consolidation, Capital Reduction, and Share Sub-division will not have any material adverse effect on the financial position of the Company and that on the date the Share Consolidation, Capital Reduction, and Share Sub-division are to be effected, there are no reasonable grounds for believing that the

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Company is, or after the Share Consolidation, Capital Reduction, and Share Sub-division, would be, unable to pay its liabilities as they become due.

- 15 The form of minute proposed to be delivered by the Company to the Registrar of Companies and for which approval of the Court is in the form set out above at paragraph 11.

YOUR PETITIONER THEREFORE humbly prays that:

- (1) The reduction of the share capital of the Company proposed to be effected by the Resolutions set out at paragraph 11 above be confirmed and that a minute of the same be approved by the Court.
- (2) All necessary directions may be made and given.
- (3) Such further or other relief as the Court sees fit.

AND your Petitioner will ever pray etc.

Dated the 27th day of February 2025



Ogier (Cayman) LLP
Attorneys for the Petitioner

NOTE: This Petition is not intended to be served.

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NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, on 4th April 2025 at 10:00am.

Any correspondence or communication with the Court relating to the hearing of his petition should be addressed to the Registrar of the Financial Services Division of the Grand Court at PO Box 495, Grand Cayman, KY1-1106, telephone 345 959 4296.

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