
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss however arising from or in reliance upon the whole or any part of the contents of this circular.



**PROPOSALS INVOLVING GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
CHANGE OF AUDITORS,
PROPOSED ADOPTION OF 2026 SHARE OPTION SCHEME AND
TERMINATION OF 2022 SHARE OPTION SCHEME, AND
NOTICE OF ANNUAL GENERAL MEETING**

NO refreshments, NO food and beverage service and NO handing out of corporate gifts, gift coupons or cake vouchers.

A notice convening the annual general meeting of the Company to be held at R3, United Conference Centre, 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on Monday, 8 June 2026 at 11:00 a.m. is set out on pages 44 to 49 of this circular. Whether or not you propose to attend the meeting, please complete the enclosed proxy form in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the meeting (or any adjournment thereof) should you so wish.

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DEFINITIONS

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

“2022 Share Option Scheme”	the share option scheme which was conditionally adopted by the Company on 31 May 2022;
“2026 Share Option Scheme”	the share option scheme which is proposed to be adopted by the Company at the AGM, the principal terms of which are set out in Appendix III to this circular;
“AAIM”	AA Investment Management Limited, a wholly-owned subsidiary of the Company;
“Adoption Date”	8 June 2026, the date on which the 2026 Share Option Scheme is conditionally adopted by resolution of the Shareholders;
“AGM”	the annual general meeting of the Company to be held at at R3, United Conference Centre, 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on 8 June 2026 at 11:00 a.m.;
“AGM Notice”	the notice for convening the AGM as set out on pages 44 to 49 of this circular;
“Allotment Date”	the date on which Shares are allotted to a Grantee pursuant to the exercise of an Option under the 2026 Share Option Scheme;
“Annual Report”	the annual report of the Company for the year ended 31 December 2025;
“Applicable Laws”	any applicable laws and regulations of Hong Kong or other relevant jurisdictions (including but not limited to the Listing Rules and the Takeovers Code);
“associate”	has the meaning ascribed to it under the Listing Rules;
“Audit Committee”	audit committee of the Company;
“Auditors”	the auditors of the Company for the time being;
“Board”	the board of Directors;
“business day”	shall have the meaning ascribed to it in the Listing Rules;
“Bye-laws”	the bye-laws of the Company for the time being;
“Category A Participant”	means any director or any Employee of the Company or of any of its subsidiaries from time to time;

DEFINITIONS

“Category B Participant”	has the meaning as defined in paragraph 4 in Appendix III of this circular;
“Category B Participant Limit”	has the meaning as defined in paragraph 17 in Appendix III of this circular;
“CG Code”	the Corporate Governance Code as contained in Appendix C1 to the Listing Rules;
“chief executive”	shall have the meaning ascribed to it in the Listing Rules;
“close associate”	shall have the meaning ascribed to it under the Listing Rules;
“Companies Act”	the Companies Act 1981 of Bermuda;
“Company”	Z Fin Limited (Stock Code: 1168), a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange;
“core connected person”	shall have the meaning ascribed to it in the Listing Rules;
“Deloitte”	Deloitte Touche Tohmatsu;
“Director(s)”	director(s) of the Company;
“Effective Date”	the date on which the conditions referred to in paragraph 2 in Appendix III to this circular are fulfilled;
“Eligible Participant”	means a person who is a Category A Participant and/or Category B Participant and is determined to be qualified for the Options by the Board at its absolute discretion;
“Employee”	any employee employed by any member(s) of the Group from time to time (whether full time or part time), including persons who are granted Options under the 2026 Share Option Scheme as an inducement to enter into employment contracts with any of such companies;
“Exercise Period”	in respect of any particular Option, the period (which shall not be more than ten (10) years from the Grant Date) to be notified by the Board to each Grantee which the Board may in its absolute discretion determine;
“Exercise Price”	the price per Share payable by a Grantee on the exercise of an Option as determined in accordance with the terms of the 2026 Share Option Scheme;

DEFINITIONS

“Grant Date”	in respect of any particular Option, the business day on which that Option is deemed to have been granted in accordance with the terms of the 2026 Share Option Scheme;
“Grantee”	any Eligible Participant who accepts an Offer pursuant to the terms and conditions of the 2026 Share Option Scheme or (where the context permits) the Personal Representative of that Eligible Participant (being an individual);
“Grounds for Termination”	in relation to a Grantee, that (i) the Grantee’s conduct has been such as to entitle the Company or its subsidiary (as the case may be) to terminate his/her employment (or, in the case of a director, remove him/her from office), whether or not such right to terminate has been exercised, or (ii) the Grantee is bankrupt, or (iii) the Grantee has been convicted of any criminal offence involving his/her integrity or honesty;
“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 PRC;
“Latest Practicable Date”	24 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Offer”	an offer of the grant of an Option by the Company to an Eligible Participant pursuant to the terms and conditions of the 2026 Share Option Scheme;
“Offer Letter”	a document containing an Offer to an Eligible Participant pursuant to the terms and conditions of the 2026 Share Option Scheme;
“Option”	a right to subscribe for Shares granted pursuant to the terms and conditions of the 2026 Share Option Scheme;
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the AGM Notice;
“Other Schemes”	schemes involving the grant of awards or options over Shares of the Company, other than the 2026 Share Option Scheme;

DEFINITIONS

“Personal Representative(s)”	the person or persons who, in accordance with the laws of succession applicable in respect of the death of a Grantee (being an individual), is or are entitled to exercise any Option granted to such Grantee (to the extent not already exercised);
“PRC”	the People’s Republic of China;
“PwC”	PricewaterhouseCoopers;
“Repurchase Mandate”	a general mandate to the Directors to exercise the powers of the Company to repurchase Shares during the period as set out in Ordinary Resolution No. 4(A) up to a maximum of 10% of the total number of issued Shares (excluding any Treasury Shares) as at the date of passing of such resolution;
“Resolutions”	the Ordinary Resolution(s);
“Scheme Mandate Limit”	the total number of Shares which may be issued (including any Treasury Shares which may be transferred, as applicable) in respect of all options and awards to be granted under the 2026 Share Option Scheme and any Other Schemes which shall not exceed 10% of the Shares in issue (excluding any Treasury Shares) as at the Adoption Date;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share(s)”	ordinary share(s) of the Company, or, if there has been a subsequent sub-division, consolidation, re-classification or re-construction of the share capital of the Company, shares forming part of the ordinary share capital of the Company;
“Share Buy-Back Rules”	the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listing on the Stock Exchange of their own securities;
“Share Issue Mandate”	a general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with Shares (including any sale or transfer of Treasury Shares) during the period as set out in Ordinary Resolution No. 4(B) up to 20% of the total number of issued Shares (excluding any Treasury Shares) as at the date of passing of such resolution;
“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;

DEFINITIONS

“Takeovers Code”	Codes on Takeovers and Mergers and Share Buy-backs as amended, supplemented or otherwise modified from time to time;
“Treasury Share(s)”	Shares repurchased and held by the Company in treasury, as authorised by the laws of Bermuda and the bye-laws of the Company which, for the purpose of the Listing Rules, include Shares repurchased by the Company and held or deposited in the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited for sale on the Stock Exchange; and
“%”	per cent.

LETTER FROM THE BOARD



(Incorporated in Bermuda with limited liability)
Stock Code: 1168

Executive Director:

Tang Yui Man Francis
(Chairman and Chief Executive Officer)

Non-executive Directors:

Ou Jin Yi Hugo
Ou Jin Yao Norris
Xu Xiujuan

Independent Non-executive Directors:

Cheung Adrian Jeremy Ka Hing
Tian Jin
Xin Luo Lin

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

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

28th Floor
Infinitus Plaza
199 Des Voeux Road Central
Hong Kong

30 April 2026

To the Shareholders

Dear Sir or Madam,

**PROPOSALS INVOLVING GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
CHANGE OF AUDITORS,
PROPOSED ADOPTION OF 2026 SHARE OPTION SCHEME AND
TERMINATION OF 2022 SHARE OPTION SCHEME AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

At the annual general meeting of the Company held on 23 May 2025, resolutions of the Shareholders were passed, amongst other things, to give general unconditional mandates to the Directors to exercise the powers of the Company to:

- (1) repurchase Shares representing up to 10% of the total number of the issued Shares (excluding any Treasury Shares) as at the date of passing of such resolution;
- (2) allot, issue and deal with Shares (including any sale or transfer of Treasury Shares) not exceeding 20% of the total number of the issued Shares (excluding any Treasury Shares) as at the date of passing of such resolution; and

LETTER FROM THE BOARD

- (3) extend the general mandate for issuing Shares as mentioned in paragraph (2) above by an amount representing the total number of Shares repurchased by the Company pursuant to the general mandate granted to the Directors to repurchase Shares as mentioned in paragraph (1) above.

The above general mandates shall lapse at the conclusion of the AGM. It is therefore proposed to seek your approval of the Resolutions at the AGM to grant fresh general mandates to the Directors.

The purpose of this circular is to provide you with information regarding the proposals for (i) the grant of the Repurchase Mandate; (ii) the Share Issue Mandate; (iii) the extension of the Share Issue Mandate; (iv) the re-election of retiring Directors; (v) the change of auditors; and (vi) the proposed adoption of the 2026 Share Option Scheme and termination of 2022 Share Option Scheme, and to seek your approval of the resolutions relating to these matters at the AGM.

2. GENERAL MANDATE TO REPURCHASE SHARES

An ordinary resolution will be proposed at the forthcoming AGM to grant to the Directors the Repurchase Mandate, details of which are set out in the Ordinary Resolution No. 4(A), and to give a fresh general mandate to the Directors to exercise the power of the Company to repurchase Shares during the period as set out in the Ordinary Resolution No. 4(A) approving the Repurchase Mandate. The Shares which may be repurchased pursuant to the Repurchase Mandate shall not exceed 10% of the total number of issued Shares (excluding any Treasury Shares) as at the date of passing the Ordinary Resolution No. 4(A) approving the Repurchase Mandate.

An explanatory statement as required under the Share Buy-Back Rules to be sent to the Shareholders, which provides certain information regarding the Repurchase Mandate, is set out in Appendix I hereto.

3. GENERAL MANDATE TO ISSUE SHARES

Two ordinary resolutions, namely Ordinary Resolutions Nos. 4(B) and 4(C) will be proposed at the AGM to grant to the Directors (i) a general mandate to allot, issue and deal with new Shares (including any sale or transfer of Treasury Shares) not exceeding 20% of the total number of issued Shares (excluding any Treasury Shares) as at the date of passing of the Ordinary Resolution No. 4(B), representing 87,269,442 Shares as at the Latest Practicable Date; and (ii) an extension to such general mandate so granted to the Directors by adding thereto any Shares repurchased by the Company (excluding the Treasury Shares) since the grant of such general mandate up to 10% of the total number of issued Shares (excluding any Treasury Shares) as at the date of passing of the Ordinary Resolution No. 4(A).

The existing mandate to allot, issue and deal with Shares (including any sale or transfer of Treasury Shares) will expire upon the conclusion of the AGM. The Directors consider that the Share Issue Mandate and the extension of the Share Issue Mandate by adding any Shares repurchased by the Company (excluding the Treasury Shares) can increase the flexibility in the Company's affairs and are in the interest of the Shareholders and that the same shall continue to be adopted by the Company.

LETTER FROM THE BOARD

Details of the Share Issue Mandate and the extension of the Share Issue Mandate are respectively set out in Ordinary Resolutions Nos. 4(B) and 4(C).

4. RE-ELECTION OF THE RETIRING DIRECTORS

The Board currently consists of seven Directors, namely Mr. Tang Yui Man Francis (Chairman and Chief Executive Officer), being the executive Director, Mr. Ou Jin Yi Hugo, Mr. Ou Jin Yao Norris and Ms. Xu Xiujuan, being the non-executive Directors and Mr. Cheung Adrian Jeremy Ka Hing, Mr. Tian Jin and Mr. Xin Luo Lin, being the independent non-executive Directors.

According to Bye-law 86(2) of the Bye-laws, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the members in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the members in general meeting. Any Director so appointed by the Board shall hold office only until the next following annual general meeting of the Company, and shall then be eligible for re-election at that meeting. In accordance with Bye-law 86(2) of the Bye-laws, each of Mr. Cheung Adrian Jeremy Ka Hing and Ms. Xu Xiujuan shall hold office only until the AGM and shall then be eligible for re-election at the AGM.

In accordance with Bye-law 87(1) of the Bye-laws, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. According to Bye-law 87(2) of the Bye-laws, any Director appointed pursuant to Bye-law 86(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation. Each of Mr. Ou Jin Yao Norris and Mr. Xin Luo Lin who has been longest in office since his last re-election and is subject to retirement at least once every three years, shall retire by rotation at the AGM. Mr. Ou Jin Yao Norris and Mr. Xin Luo Lin, being eligible, will offer themselves for re-election at the AGM.

Pursuant to code provision B.2.3 of the CG Code, if an independent non-executive director has served more than nine years, any further appointment of such independent non-executive director should be subject to a separate resolution to be approved by the shareholders.

Notwithstanding the fact that Mr. Xin Luo Lin have served on the Board for more than nine years, he has never held any executive or management position in the Group, nor has he throughout such period, been under the employment of any member of the Group. In addition, Mr. Xin Luo Lin does not have any financial or family relationships with any other Directors, senior management, substantial Shareholders or controlling Shareholders, which could give rise to a conflict of interest situation or otherwise affect his exercise of independent judgment. The Directors noted the positive contribution of Mr. Xin Luo Lin to the development of the Company's strategy and policies through independent, constructive and informed contributions supported by his skills, expertise and qualifications and from his active participation at meetings.

LETTER FROM THE BOARD

The Nomination Committee had assessed and reviewed the annual written confirmation of independence of each of the independent non-executive Directors for the year ended 31 December 2025 based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that all of them, including Mr. Xin Luo Lin, remain independent. The nomination committee had considered and nominated the above retiring Director to the Board for it to propose to the Shareholders for re-election at the AGM.

Accordingly, with the recommendation of the nomination committee, the Board has proposed that Mr. Cheung Adrian Jeremy Ka Hing, Ms. Xu Xiujuan, Mr. Ou Jin Yao Norris and Mr. Xin Luo Lin stand for re-election as Directors at the AGM. As a good corporate governance practice, each of the above retiring Directors abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders at the AGM.

Details of the Directors who are proposed to be re-elected at the AGM are set out in Appendix II hereto.

5. CHANGE OF AUDITORS

Reference is made to the announcement of the Company dated 24 April 2026, in which the Board announced that PwC will retire as auditor of the Company upon expiration of its current term of office at the conclusion of the AGM and will not offer for re-appointment.

The Board, with recommendation from the Audit Committee, has resolved to propose the appointment of Deloitte as the new auditor of the Company after the retirement of PwC and to hold office until the conclusion of the next AGM of the Company, subject to the approval by the Shareholders at the forthcoming AGM.

The Board and the Audit Committee confirm that there is no disagreement or unresolved matter between the Company and PwC. The Company is incorporated under the laws of Bermuda and to the knowledge of the Board, there is no requirement under the laws of Bermuda for the retiring auditor to confirm whether or not there is any circumstance connected with their retirement which they consider should be brought to the attention of the holders of the Company's securities, the Audit Committee, the Board and the creditors of the Company. PwC has therefore not issued such confirmation. The Board is not aware of any other matter regarding the retirement of auditor that should be brought to the attention of the Shareholders.

The Board considers that the change of auditors is in the best interests of the Company and the Shareholders as a whole, primarily to achieve better audit efficiency through alignment with a major investment accounted for using the equity method of the Group, which is currently audited by Deloitte. The Board believes that such alignment will significantly streamline the audit process and improve communication efficiency between the Company and its associate. Furthermore, Deloitte possesses extensive knowledge of the Group's business operations and historical financial reporting, having previously served as the auditor of the Company from its initial public offering until 2022. This prior experience is expected to facilitate a seamless transition and ensure the continued maintenance of high audit quality.

LETTER FROM THE BOARD

The Audit Committee has considered a number of factors in assessing the proposed appointment of Deloitte as the auditor of the Company in accordance with its terms of reference, including but not limited to (i) Deloitte's audit proposal and audit fee; (ii) its experience, industry knowledge and technical competence in providing audit work for companies listed on the Stock Exchange; (iii) its independence from the Group and objectivity; (iv) its market reputation; (v) its resources and capabilities; and (vi) the relevant guidance issued by the Hong Kong Accounting and Financial Reporting Council. The estimated audit fee for the year ending 2026 is HK\$2,300,000 (comprising (i) HK\$2,000,000 for audit services and (ii) HK\$300,000 for non-audit services), which is determined with reference to the proposed audit scope, the Company's current size, complexity and risk profile and the expected level of effort and timeline of the audit, and on the assumption that there will be no material change to the Company's business. The reduction of audit services fees from HK\$2,500,000 for the year ended 31 December 2025 to HK\$2,000,000 for the year ending 31 December 2026 will not affect the audit quality of auditors because the difference in the fee is primarily attributable to the synergy gained from the alignment of the auditor with that of the Company's major investee which is currently audited by Deloitte. The Company's auditor also allocates optimised resource and manpower to ensure that the audit will be performed to a high standard and in accordance with all applicable auditing standards. The Audit Committee noted that the proposed audit fee is determined after arm's length negotiations. The Audit Committee and the Board consider that the proposed appointment of Deloitte as the auditor of the Company is driven by the aforementioned synergy and efficiency rather than cost considerations, and that the estimated audit fee is commensurate with the audit effort required to maintain a high standard of audit quality. The Board and the Audit Committee have reviewed the qualifications, competence and experience of Deloitte and considered that Deloitte (i) meets the regulatory requirements, and (ii) is eligible and suitable to act as the auditor of the Company.

As at the Latest Practicable Date, PwC has not commenced any audit work on the consolidated financial statements of the Group for the financial year ending 31 December 2026. The Board believes that the retirement of PwC will not have any significant impact on the annual audit and the release of annual results of the Group for the financial year ending 31 December 2026.

6. ADOPTION OF THE 2026 SHARE OPTION SCHEME AND TERMINATION OF 2022 SHARE OPTION SCHEME

The Company has conditionally adopted the 2022 Share Option Scheme on 31 May 2022. As at the Latest Practicable Date, the Company's unutilized scheme mandate limit under the 2022 Share Option Scheme would allow the grant of options over 31,870,015 Shares. The Company has no intention to grant further share options under the 2022 Share Option Scheme during the period from the Latest Practicable Date to the date of AGM. As at the Latest Practicable Date, there are no outstanding share options under the 2022 Share Option Scheme. In light of the amendments to Chapter 17 of the Listing Rules which took effect on 1 January 2023, the Company intends to adopt the 2026 Share Option Scheme (which complies with Chapter 17 of the Listing Rules currently in force) so that it can continue to provide recognition and acknowledgment to Eligible Participants for their contributions to the Group by way of grant of Options. Subject to the 2026 Share Option Scheme being adopted by Shareholders at the AGM, the 2022 Share Option Scheme will be terminated by resolution of the Shareholders in accordance with the terms of the said scheme and any Options will be granted under the 2026 Share Option Scheme.

LETTER FROM THE BOARD

2026 Share Option Scheme

Purpose

The purpose of the 2026 Share Option Scheme is to (a) recognise and acknowledge the contributions that Eligible Participants have (or may have) made or may make to the Group; (b) attract and retain and appropriately remunerate the best possible quality of Employees and other Eligible Participants; (c) motivate the Eligible Participants to optimise their performance and efficiency for the benefit of the Group; (d) enhance its employees relations; and/or (e) retain maximum flexibility as to the range and nature of rewards and incentives which the Company can offer to Eligible Participants.

Conditions

The 2026 Share Option Scheme shall take effect upon the fulfilment of the following conditions:

- (a) the passing of the necessary resolution(s) by the Shareholders in general meeting for approving the adoption of the 2026 Share Option Scheme; and
- (b) the Stock Exchange granting approval for the listing of and permission to deal in the Shares to be allotted and issued by the Company pursuant to the exercise of the Options in accordance with the terms of the 2026 Share Option Scheme.

Eligible Participants

Eligible Participants of the 2026 Share Option Scheme include any director or any Employee of the Company or of any of its subsidiaries from time to time and are determined to be qualified for the Options by the Board at its absolute discretion.

When determining the eligibility for Category A Participants, careful consideration on various criteria will be made in assessing his/her contribution to the long-term growth of the Group so as to serve the purpose of the 2026 Share Option Scheme, including, among others, the seniority, position, expertise, professional qualification, performance, time commitment, responsibilities and length of service of the person with the Group.

Category A Participants include, but are not limited to, independent non-executive Directors. As at the Latest Practicable Date, the Company has no current plan or intention to grant any Option to any independent non-executive Director under the 2026 Share Option Scheme.

However, having considered that (i) equity-based remuneration continues to be an important means of ensuring alignment between the interests of Shareholders and all Board members, including the independent non-executive Directors; (ii) independent non-executive Directors may provide crucial contributions to the Group's development and business in providing valuable insight and advice to the Company with their deep industry knowledge and professional background and the Company wishes to recognise such contributions; and (iii) through equity-based remuneration, the Company wishes to incentivize independent non-executive Directors to promote the long-term

LETTER FROM THE BOARD

financial and business performance of the Group, the Board believes the inclusion of independent non-executive Directors as Category A Participants and the flexibility to grant Options to them in addition to cash-based incentives will allow the Company to keep its remuneration package competitive in order to attract and retain talents.

The Board is of the view that the independence and impartiality of the independent non-executive Directors will not be impaired by any potential grant of the Options under the 2026 Share Option Scheme having considered the following factors:

- (i) the independent non-executive Directors will continue to comply with the independence requirement under Rule 3.13 of the Listing Rules;
- (ii) approval by independent Shareholders will be required if any Options to be granted to any independent non-executive Director or any of his associates would result in the total number of new Shares issued and to be issued in respect of all Options granted (excluding any Options lapsed in accordance with the terms of the 2026 Share Option Scheme) to such person in the 12-month period up to and including the date of the grant representing in aggregate over 0.1% of the Shares in issue (excluding Treasury Shares); and
- (iii) the Board will be mindful of the recommended best practice E.1.9 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules which recommends that issuers should generally not grant equity-based remuneration with performance-related elements to independent non-executive Directors.

In recent years, the Group has recognised the huge development potential of the financial technology (“**FinTech**”) sector and has expanded its strategic focus to FinTech sector on top of its businesses in property development, property management, property investment and financing services. As such, the Group will engage service providers in various areas, including but not limited to research and development, engineering or technical contribution, the design or development, where business needs arise.

AAIM is a Hong Kong-based wealth management and asset management company which holds Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) Licenses of the SFC to carry out regulated activities in the financing services sector.

AAIM offers its retail and institutional clients a fully digital investment fund dealing services through different channels (mobile application and/or backend integration). AAIM is a company focusing on fintech-driven fund distribution platform and providing investors with efficient access to a wide range of investment funds from multiple fund houses. Currently, AAIM distributes approximately 180 funds, enabling investors to diversify their portfolios through a single, centralized platform.

Category B Participant(s) refers to person(s) who provide services to any member of the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group, which include any service providers (whether corporations or individuals) providing (i) fund distribution and settlement services; (ii) consultancy services in relation to any licence granted or to be granted by SFC in respect of virtual assets; (iii)

LETTER FROM THE BOARD

information technology or systems support services; and/or (iv) human resources or operational support services, but exclude any placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, and other professional services providers such as auditors or valuers who provides assurance, or are required to perform their services with impartiality and objectivity. The Board will ensure that any Category B Participants to which Options may be granted are working for the Group where the continuity and frequency of their services are akin to those of employees in providing advisory services, consultancy services, and/or other professional services to the Group relating to the Group's principal businesses or on areas that are desirable and necessary from a commercial perspective and help maintain or enhance the competitiveness of the Group.

The following services are only used by the Company and its subsidiaries, rather than any joint venture company in which the Company has an interest:

- (i) fund distribution and settlement services;
- (ii) consultancy services in relation to any licence granted or to be granted by SFC in respect of virtual assets;
- (iii) information technology or systems support services; and/or
- (iv) human resources or operational support services.

Fund distribution and settlement services

Service providers for fund distribution services provide platform(s) enabling the Group to distribute the products of over 20 global fund houses to its clients. Given that one of the principal businesses of the Group is provision of FinTech services, it requires fund distribution platform(s) to provide a variety of products offered by various fund houses for its clients to choose from. By engaging such service provider(s), the Group may save costs on funds distribution because various products can be distributed via a single platform at the same time and the Group does not need to liaise with each individual fund house for fund distribution. AAIM's fund distribution services are currently supported by a service provider, which provides robust infrastructure for fund order placement and settlement. Considering the nature of the business of AAIM as disclosed above, AAIM would continue to require the services of service provider(s) on fund distribution services. In addition, AAIM maintains a dedicated customer service hotline to handle investor enquiries and provide ongoing support throughout the investment lifecycle. AAIM has been engaging service provider for fund distribution services since 2021.

Service providers for settlement services may provide services including but not limited to:

- settlement systems and maintenance services — service providers are equipped with systems allowing the Group to manage assets of thousands of clients in a systematic way. The service allows generation of statements and transaction records in a systematic manner that complies with the relevant regulatory requirement(s) to which the Group is subject.

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AAIM's operations are underpinned by a system developed by a service provider, which enables systematic management of assets for thousands of clients. The system records and monitors all client transactions, generates client statements, and maintains comprehensive transaction histories in compliance with applicable regulatory requirements.

AAIM has been engaging service provider(s) to provide settlement systems and maintenance services since 2021.

Consultancy services in relation to SFC licence(s) on virtual assets

Service providers provide consultancy services in relation to any licence granted or to be granted by SFC in respect of virtual assets. As virtual assets are still a relatively new concept in Hong Kong and the Group has to comply with the relevant requirements under any licence granted or to be granted by SFC in respect of virtual assets, the consultancy services provided by service providers assist the Group in its application, compliance and/or uplifting of the relevant SFC licence(s) in respect of virtual assets.

AAIM is pursuing the uplift of its Type 9 virtual asset licence. To support this initiative, AAIM has engaged a service provider under a contractual services arrangement to provide guidance on team restructuring as well as the enhancement and implementation of policies and procedures to support the licence uplift and future business development. AAIM has been engaging service providers to provide consultancy services in this area in the recent two years since compliance of the SFC licence requirements is of upmost importance to the Group.

Information technology or systems support services

Considering the nature of FinTech, the Group constantly require information technology services from service providers to ensure smooth operation of its business. Service providers may:

- assist the Group in maintaining its investor administrative system which helps to track the status of every single transaction of the clients of the Group in relation to its Fintech business;
- provide services on the latest technology and innovation, so that the Group can remain competitive in the FinTech industry; or
- provide services in relation to the use of their anti-money laundering system and market research system by the Group which is necessary for the Group to conduct its business.

AAIM uses the following information technology and systems support services:

- (a) a self-developed investor administration system developed by its service provider that serves as a central hub for storing transaction records and tracking the status of client transactions. The system also integrates with other internal and external systems to support daily operations;

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- (b) an anti-money laundering screening and monitoring system developed by its service provider which supports AAIM's compliance with applicable anti-money laundering and counter-terrorist financing requirements; and
- (c) a market research system developed by its service provider for investment analysis and market research purposes which provides market data, fund information, and analytical tools necessary for the conduct of AAIM's business.

Human resources or operational support services

Service providers on human resources services provide a range of services to the Group, including but not limited to talent acquisition, market research, and human resources technology solutions. Human resources consultants support the full hiring cycle of the Group by sourcing, screening, and recommending suitable candidates for various roles of the Group. They ensure that candidates are matched effectively to job requirements while managing and coordinating the recruitment process.

Furthermore, services providers may provide the Group with, or allow the use by the Group, of human resource management systems on attendance and timekeeping management. These systems may include, but are not limited to, payroll processing software, leave management systems, claims management tools, project cost management modules, performance appraisal software, etc., which help streamline human resources operations, enhance accuracy, and improve overall workforce management of the Group.

The Group has been engaging human resources service provider(s) since 2000.

Service providers may provide operational support services including but not limited to:

- conducting comprehensive market research on, among others, salary benchmarks and employee benefits, which helps the Group in maintaining competitiveness on remuneration packages and equitable compensation structures which would align with current market standards; or
- providing continuous investor relations and media planning services. They conduct sentiment analysis of online forums and provide weekly updates on news and announcements related to the Group and the industries in which the Group conduct its businesses. These frequent and consistent reporting functions serve as an essential extension to the daily operations of the internal investor relation team of the Group.

The Group has signed various agreements for provision of services with the above categories of service providers to ensure continuity of their services. Considering the nature of the FinTech business of the Group, fund distribution and settlement services, consultancy services in relation to SFC licence(s) on virtual assets and information technology or systems support services as described above are necessary for the business operations of the Group which cannot be performed internally. As such, the relevant service providers are providing services to the Group on a continuing and recurring basis and in the ordinary and usual course of business of the Group.

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In respect of human resources or operational support services, the level of human resources services provided by external service provider(s) is more sophisticated than that provided by the Group's human resources department. The service provider(s) provides strong support to the human resources management of the Group since 2000, showing a continuous and recurring business relationship which is akin to the position of employees. On the other hand, as disclosed above, the services provided by service providers in relation to operational support services strongly compliment and enhance the market research conducted by the Group internally, which is essential to the principal businesses of the Group. The Company utilizes human resources or operational support services provided by its service providers.

Considering the nature of FinTech which involves technology and innovation and given that the success of the Group requires the co-operation and contribution not only from its directors and employees or proposed employees, but also from various other parties who play an instrumental role in and/or make actual or potential contributions to the business and development of the Group, the Board is of view that the inclusion of the service providers as described above as Category B Participants would not only align the interest of the Company and its Shareholders with the interest of these Category B Participants, but also provide incentives and rewards for them to contribute to the business and development of the Group.

In assessing whether the Category B Participants provide services to the Group on a continuing and recurring basis and in its ordinary and usual course of business, the Board will take into consideration: (i) the length and type of services provided and the recurrences and regularity of such services; (ii) the nature of the services provided to the Group by the Category B Participants; and (iii) whether such services form part of or are directly ancillary to the businesses conducted by the Group.

In determining the eligibility of a Category B Participant, the Board shall, in its absolute discretion, take into account:

- (i) the performance of such Category B Participant including its capability, expertise and technical know-how;
- (ii) its experience and network in the relevant industry;
- (iii) the frequency of collaboration and length of business relationship with the Group;
- (iv) the track record in the quality of services provided to the Group;
- (v) the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties and the relevant replacement costs);
- (vi) the background, reputation and track record of such Category B Participant;

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- (vii) the potential and/or actual contribution to the business affairs of the Group, and in particular, whether such Category B Participant could bring positive impacts to the Group's business, such as an increase in revenue or profits or a reduction in costs attributable to or brought by services provided by such Category B Participant;
- (viii) the nature of services provided by the Category B Participant, whether it is in line with the Group's business need and the industry norm and help maintain or enhance the competitiveness of the Group;
- (ix) the scale of business dealings with the Group, in particular, whether such Category B Participant could bring positive impacts to the Group's business with regard to factors such as the actual or expected increase in the Group's revenue or profits or reduction in costs which is or may be attributable to the Category B Participant; and
- (x) the Group's future business plans in relation to further collaboration with such Category B Participants and the long-term support and benefits that the Group may receive accordingly, including but not limited to the synergy between the Category B Participant and the Group.

As disclosed above, the Board will consider, among others, the frequency of collaboration and length of business relationship with the Group, which are factors directly related to whether the relevant service provider provides services to the Group on a continuing and recurring basis. Furthermore, the Board will take into account the track record in the quality of services, as well as the scale of business dealings of the relevant service provider with the Group to ensure that only valuable and highly qualified external experts who play an integral role in the Group's operations and strategic development will be eligible as Category B Participants. The Board will, on a case-by-case basis, take into account both qualitative and quantitative factors when determining the eligibility of its independent contractors, consultants, agents, advisers and/or suppliers as Category B Participants.

Historically, none of the Category B Participants were granted any share options by the Company.

Based on the above, the Board (including independent non-executive Directors) are of the view that the various criteria for determining the eligibility of the Category B Participants as disclosed above will ensure that any grant of Options to them under the 2026 Share Option Scheme will be in line with the purpose of the 2026 Share Option Scheme and the long term interests of the Company and its Shareholders. Having considered that the Category B Participants will play significant roles in the Group's business development and growth by contributing their specialised skills in fields such as research and development, innovation, marketing and other areas relating to the Group's operations, the Board (including independent non-executive Directors) consider that the inclusion of Category B Participants as Eligible Participants are in line with the Company's business needs and the industry norm, desirable and necessary from a commercial perspective and help maintain or enhance the competitiveness of the Group and will not give rise to any material dilution effect on the shareholdings of the Company, and is therefore in the interest of the Company and its Shareholders as a whole.

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Grant of Options

Subject to the provisions of the 2026 Share Option Scheme and the Applicable Laws, the Board may, on a case-by-case basis and at its absolute discretion when offering the grant of an Option, impose any conditions, restrictions or limitations in relation thereto in addition to those expressly set forth in the 2026 Share Option Scheme as it may think fit, including, inter alia, the vesting period of the Options and conditions relating to the achievement of operating or financial targets.

Save as determined by the Board and provided in the Offer Letter, there is no performance target attached to the Options. Where no performance targets are to be imposed upon a Grantee in the relevant Offer Letter of the grant of the Options, the Board would have considered the Grantee's past contributions to the Group in determining the grant of the Options to such Grantee which would serve as a reward to the Grantee for his/her past contributions to the Group and help to maintain high-calibre employees in the Group. Where performance targets are to be imposed upon a Grantee in the relevant Offer Letter of the grant of Options, the Board aims to incentivize the Grantee to continue to contribute to the Group. In determining the performances target, the Board may have regard to the purpose of the 2026 Share Option Scheme with reference to factors including but not limited to, key performance indicators in respect of the Group as a whole, its principal businesses and operations, geographic markets and/or performance of Eligible Participant(s), which may include earnings, earnings per share, profits, return on assets, return on equity, sales, revenue, Share price, total Shareholder return, and such other goals as the Board may determine from time to time. The Board will compare the actual performance against the performance target when vesting the Options to the Grantees.

Performance targets serve as an incentive for Eligible Participants to work towards the development of the Group and aligns their interests, through contributions in meeting the performance targets, with the interests of the Group in line with the purpose of the 2026 Share Option Scheme.

The vesting period for Options under the 2026 Share Option Scheme shall not be less than 12 months, except in the following circumstances:

- (i) grants of "make-whole" Options to Category A Participants as new joiners who are Employees to replace the share options they forfeited when leaving their previous employers;
- (ii) grants that are made to Category A Participants who are Employees in batches during a year for administrative and compliance reasons; or
- (iii) grants of Options to Category A Participants who are Employees with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of 12 months.

The Board considers that the flexibility to provide accelerated vesting schedules under the above circumstances is appropriate to allow discretion for the Group to formulate its own talent recruitment and retention strategies by way of the provision of a more competitive remuneration package to attract Category A Participants who are Employees. Given that the purpose of the 2026 Share Option Scheme is to, inter alia, attract and retain and appropriately remunerate the best possible

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quality of Employees and motivate the Eligible Participants to optimise their performance and efficiency for the benefit of the Group, the Directors consider that the vesting requirements, including the retention of flexibility to reward outstanding performers in exceptional circumstances where justified as disclosed above, align with the purpose of the 2026 Share Option Scheme.

As for the clawback mechanism, upon the occurrence of the events including the failure of the Grantee to perform duties effectively or is involved in misconduct, breach of any non-competition or non-disclosure agreement entered into with the Group, the contravention of the relevant laws and regulations of the applicable jurisdiction and/or the provisions of the Bye-laws by the Grantee, the involvement of the Grantee in acceptance or solicitation of bribery, corruption, theft, leakage of trade and technical secrets and other unlawful acts and misconducts, which prejudiced the interest and reputation of and caused significant negative impact to the image of the Company, the sanction by the Stock Exchange or subject to any disciplinary actions imposed by the Securities and Futures Commission or conviction of any criminal offence of the Grantee, and the failure of the Grantee to discharge, or discharge properly his or her duties or fail to comply with the Company's internal policy and/or his/her employment agreement which result in serious loss in asset of the Company and other serious and adverse consequence, the Board may propose that no further Options shall be granted to a specific Grantee and the Options granted shall be clawed back and lapse automatically.

The Board is of the view with such clawback mechanism in place, the Company would be able to claw back the Options granted to Grantees culpable of misconduct, which is in line with the purpose of the 2026 Share Option Scheme and the interest of the Shareholders in general, since Grantees who have triggered the clawback mechanism should not continue to benefit from the Options.

Grantees are entitled to subscribe for the number of Shares at the Exercise Price, which shall be at least the higher of: (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of the Offer; (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of the Offer; and (c) if applicable, the nominal value of the Shares on the date of the Offer.

The basis of the Exercise Price complies with the requirements of the Listing Rules and is consistent with the purpose of the 2026 Share Option Scheme, and it encourages the selected Eligible Participants to contribute to the development of the Group to bring about an increase in market price of the Shares, so that they can further capitalise on the benefits of the Options and the Exercise Price.

The Company may issue new Shares and/or utilise Treasury Shares (if any) to satisfy grants of the Options under the 2026 Share Option Scheme to the extent permitted by the Listing Rules, all Applicable Laws and the Bye-laws.

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Scheme Mandate Limit and Category B Participant Limit

As at the Latest Practicable Date, there were 436,347,212 Shares in issue and the Company did not have any Treasury Shares. Assuming there is no change in the number of issued Shares during the period from the Latest Practicable Date to the Adoption Date, the Scheme Mandate Limit will be 43,634,721 Shares, which represents 10% of the total number of Shares in issue (excluding Treasury Shares) on the Adoption Date and the Category B Participant Limit will be 4,363,472 Shares, which represents 1% of the Shares in issue (excluding any Treasury Shares) and 10% of the Scheme Mandate Limit as at the Adoption Date.

Transfer of Option

An Option shall be personal to the Grantee. No Option shall be transferred or assigned, and no Grantee shall in any way sell, transfer, assign, charge, mortgage, encumber or create any interest over or in relation to any Option in favour of any third party. Any breach of the foregoing shall entitle the Company to cancel any Options, or any part thereof, granted to such Grantee to the extent not already exercised without incurring any liability on the part of the Company.

The 2026 Share Option Scheme does not have a trustee and hence none of the Directors is and will be a trustee of the 2026 Share Option Scheme.

The Board considers that the adoption of the 2026 Share Option Scheme is in the interests of the Company and the Shareholders as a whole, and would enable the purpose of the 2026 Share Option Scheme as set out above to be achieved.

An ordinary resolution will be proposed at the AGM for the adoption of the 2026 Share Option Scheme. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder is required to abstain from voting on the resolution approving the adoption of the 2026 Share Option Scheme at the AGM.

A summary of the principal terms of the 2026 Share Option Scheme is set out in the Appendix III to this circular. This serves as a summary of the terms of the 2026 Share Option Scheme but does not constitute the full terms of the same.

Document on Display

A copy of the 2026 Share Option Scheme will be published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.zfin.com) for display for a period of not less than fourteen (14) days before the date of the AGM and the 2026 Share Option Scheme will be made available for inspection at the AGM.

Application for Listing

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may fall to be issued and allotted pursuant to the exercise of any Option that may be granted under the 2026 Share Option Scheme.

LETTER FROM THE BOARD

7. ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The AGM Notice which contains, inter alia, the Ordinary Resolutions for the Repurchase Mandate, the Share Issue Mandate, the extension of the Share Issue Mandate, the re-election of the retiring Directors, the change of auditors and the proposed adoption of 2026 Share Option Scheme and termination of 2022 Share Option Scheme are set out on pages 44 to 49 of this circular.

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 AGM.

Pursuant to the Listing Rules, any vote of Shareholders taken at the AGM to approve the resolutions proposed must be taken by poll, and an announcement will be made by the Company after the AGM on the poll results of the AGM.

The register of members of the Company will be closed from Wednesday, 3 June 2026 to Monday, 8 June 2026, both days inclusive, during which period no share transfer will be effected. In order to identify the entitlement for attending the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 2 June 2026.

8. TYPHOON AND RAINSTORM ARRANGEMENTS

In case Typhoon Signal No. 8 or above is hoisted, or a Black Rainstorm Warning Signal or "extreme conditions caused by a super typhoon" announced by the Government is/are in force in Hong Kong at or at any time after 7:00 a.m. on the date of the meeting, the meeting will be adjourned. The Company will post an announcement on the Company website (www.zfin.com) and the HKEXnews website (www.hkexnews.hk) to notify Shareholders of the date, time and place of the adjourned meeting.

The meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the meeting under bad weather conditions bearing in mind their own situation.

9. ACTION TO BE TAKEN

A proxy form for use at the AGM is enclosed with this circular. Whether or not you propose to attend the AGM in person, you are requested to complete the proxy form in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjourned meeting (as the case may be).

LETTER FROM THE BOARD

10. RESPONSIBILITY STATEMENT

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.

11. RECOMMENDATION

The Directors believe that the proposals for the Repurchase Mandate, the Share Issue Mandate, the extension of the Share Issue Mandate, the re-election of the retiring Directors, the change of auditors and the proposed adoption of the 2026 Share Option Scheme and termination of 2022 Share Option Scheme are in the best interests of the Company and its Shareholders. Accordingly, the Directors recommend that you should vote in favour of all relevant Resolutions to be proposed at the AGM.

Your attention is drawn to the additional information set out in the Appendices to this circular.

Yours faithfully,
For and on behalf of
Z Fin Limited
Tang Yui Man Francis
Chairman and Chief Executive Officer

1. LISTING RULES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their own shares on the Stock Exchange subject to certain restrictions. This appendix serves as an explanatory statement, as required to be sent to Shareholders in connection with the proposed general mandate for repurchase of Shares by the Share Buy-Back Rules.

2. REASONS FOR REPURCHASES

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

As at the Latest Practicable Date, the Company had no Shares repurchase and did not hold any Treasury Shares. If the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may (i) cancel the Shares repurchased and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchase of Shares are made. If the Company holds Treasury Shares, any resale of Treasury Shares will be subject to the Ordinary Resolution No. 4(B) of the AGM Notice and made in accordance with the Listing Rules and applicable laws and regulations of Bermuda.

To the extent that any Treasury Shares are deposited with Central Clearing and Settlement System (“CCASS”) pending resale, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders’ rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company’s own name as Treasury Shares. These measures may include (i) procuring the relevant broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company for such Treasury Shares; and (ii) in case of dividends or distributions, withdrawing the Treasury Shares from CCASS and either registering in the Company’s name or cancelling them, in each case before the record date for the dividends or distributions.

3. SHARE CAPITAL

Based on the 436,347,212 Shares in issue as at the Latest Practicable Date (excluding any Treasury Shares), and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 43,634,721 Shares during the period as set out in the Ordinary Resolution No. 4(A), representing not more than 10% of the total number of Shares (excluding any Treasury Shares) in issue as at the Latest Practicable Date.

4. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the memorandum of association of the Company and Bye-laws and the applicable laws of Bermuda. It is proposed that repurchases of Shares under the Repurchase Mandate in these circumstances would be financed from available cash flow or working capital facilities of the Group. The Companies Act provides that the amount of capital repayable in connection with a repurchase of Shares may only be paid out of the capital paid up on such Shares or out of the funds of the Company which would otherwise be available for dividend or distribution or out of the proceeds of a new issue of Shares made for the purpose. The Companies Act further provides that the amount of premium payable on repurchase may only be paid out of the funds of the Company otherwise available for dividend or distribution or out of the Company's share premium account. Such repurchase may only be made if on the effective date of purchase, there are no reasonable grounds for believing that the Company is, and after the purchase would be, unable to pay its debts as they fall due.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts for the year ended 31 December 2025 contained in the Annual Report) in the event that the powers granted pursuant to the Repurchase Mandate is to be exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

5. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:

	Traded Shares Price	
	Highest <i>(HK\$)</i>	Lowest <i>(HK\$)</i>
April 2025	0.209	0.135
May 2025	6.160*	3.240*
June 2025	6.860	4.880
July 2025	12.260	5.500
August 2025	10.280	6.440
September 2025	9.580	6.970
October 2025	7.300	5.850
November 2025	6.030	4.840
December 2025	5.700	4.680
January 2026	5.350	3.810
February 2026	5.560	3.940
March 2026	5.460	3.760
April 2026 (up to the Latest Practicable Date)	4.570	3.630

(* Adjusted due to share consolidation)

6. GENERAL

The Directors will exercise the power of the Company to make purchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Bye-laws and the applicable laws of Bermuda.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules) has any present intention to sell any Shares to the Company if the Repurchase Mandate is approved by the Shareholders at the AGM and exercised by the Board.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that it/he has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders and exercised by the Board.

The Company has confirmed that neither the explanatory statement set out in this Appendix I nor the Repurchase Mandate has any unusual features.

The Repurchase Mandate will expire upon the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or the Companies Act or any other applicable laws of Bermuda to be held; or (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by the Ordinary Resolution No. 4(A).

7. TAKEOVERS CODE

If, as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of and increase in the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 and Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, according to the register of members maintained under section 336 of the SFO, Mr. Ou Yaping together with his associates were interested in 281,918,208 Shares, representing approximately 64.61% of the issued Shares. Based on such interest and in the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, the interest of Mr. Ou Yaping together with his associates in the Company will be increased to approximately 71.79% of the issued Shares and such increase would not give rise to an obligation to make a general offer for Shares under the Takeovers Code. The Directors are not aware of any consequences which would arise under the Takeovers Code as a result of an exercise of the Repurchase Mandate.

In the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, the number of Shares held by the public will not fall below 25%.

8. SHARES REPURCHASE MADE BY THE COMPANY

No repurchase of Shares (whether on the Stock Exchange or otherwise) has been made by the Company in the six months preceding the Latest Practicable Date.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED

The details of the retiring Directors proposed to be re-elected at the AGM are set out as follows:

(1) MR. CHEUNG ADRIAN JEREMY KA HING (“Mr. Cheung”)

Mr. Cheung, aged 37, was appointed as an independent non-executive Director and a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company with effect from 30 August 2025. Mr. Cheung graduated from the University of Cambridge, United Kingdom with a Bachelor of Arts degree in Law and a Master of Arts degree in Law. He joined The Garden Company Limited (“**Garden**”) in 2018 and was appointed as an executive director of Garden in December 2021. He previously was a dual-qualified corporate lawyer in both Hong Kong and England & Wales.

Pursuant to the letter of appointment entered into between Mr. Cheung (as an independent non-executive Director) and the Company on 29 August 2025, Mr. Cheung has been appointed for a term from the date of his appointment to 31 December 2026 and is subject to retirement and re-election under the provisions of the Bye-laws. He is entitled to an annual director’s remuneration of HK\$250,000 (on a pro rata basis according to the actual tenure of services) payable in two equal instalments which is determined by the Board (with authorization of the Shareholders) based on the review and recommendation from the Remuneration Committee of the Company with reference to his duties and responsibilities with the Company, the Company’s performance and the prevailing market situation.

Mr. Cheung has given his written annual confirmation independence to the Company and the nomination committee of the Company had assessed and reviewed it based on the independence criteria as set out in Rule 3.13 of the Listing Rules. He does not have any other relationship with any Directors, senior management of the Company, substantial or controlling Shareholders. The Board is also not aware of any circumstance that might influence Mr. Cheung in exercising independent judgment, and is satisfied that he has the required character, integrity, independence and experience to fulfill the role of an independent non-executive Director and he will be able to maintain an independent view of the Group’s affairs. The Board considers him to be independent. The Board is of the view that Mr. Cheung is beneficial to the Board with diversity of his invaluable experience, knowledge and expertise, and the Company has benefited greatly from his contribution and valuable insights. The Board believes that he will continue to contribute effectively to the Board.

(2) MS. XU XIUJUAN (“Ms. Xu”)

Ms. Xu, aged 35, who was appointed as a non-executive Director with effect from 30 August 2025, graduated with a Bachelor degree in Economics from Fudan University and a Master degree of Business Administration in Finance from Shanghai Jiao Tong University. Ms. Xu joined Sinolink Worldwide (HK) Company Limited (“**Sinolink HK**”), a subsidiary of the Company, in 2024, as the managing director of the corporate development department. She joined ZhongAn Online P&C Insurance Co., Ltd. in 2019 and currently serves as the president of capital planning. Prior to this, Ms. Xu worked at leading multinational private equity firm and top financial consulting institution, gaining extensive experience in strategy, capital markets, and investments.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED

Pursuant to the letter of appointment entered into between Ms. Xu (as a non-executive Director) and the Company on 29 August 2025, Ms. Xu has been appointed for a term from the date of her appointment to 31 December 2026 and is subject to retirement and re-election under the provisions of Bye-laws. Ms. Xu, as a non-executive Director, is not entitled to any director's remuneration. Pursuant to the employment contract entered into between Sinolink HK and Ms. Xu on 1 July 2024, she is entitled to a monthly salary of RMB77,000 and a discretionary bonus as managing director of the corporate development department of Sinolink HK. Her salary, bonus and/or allowance, if any, are determined by the Board based on the review and recommendation from the Remuneration Committee of the Company with reference to her duties and responsibilities within the Group, the Company's performance and the prevailing market situation. As at the Latest Practicable Date, Ms. Xu has personal interest in 34,000 Shares.

(3) MR. OU JIN YAO NORRIS (“Mr. Norris Ou”)

Mr. Norris Ou, aged 32, was appointed as non-executive Director in May 2024. He was appointed as executive director of Shanghai Bund de Rockefeller Group Master Development Co., Ltd in February 2024, and he had served as a consultant at McKinsey & Company in Shanghai from 2020 to 2023. He obtained a Bachelor's degree of Arts from Middlebury College, USA. Mr. Norris Ou is a son of Mr. Ou Yaping, a controlling Shareholder and a brother of Mr. Ou Jin Yi Hugo, a non-executive Director. Save as disclosed above, as at the Latest Practicable Date, Mr. Norris Ou had not held any directorship in other listed public companies in the past three years.

Mr. Norris Ou has entered into a letter of appointment with the Company on 5 December 2025 for a term of 1 year and is subject to retirement and re-election provisions in the Bye-laws. Under the letter of appointment, Mr. Norris Ou is entitled to an annual remuneration of HK\$1,200,000 payable in 12 equal instalments, which has been determined by the Board based on the review and recommendation from the Remuneration Committee with reference to his duties and responsibilities within the Company, the Company's performance and the prevailing market situation.

(4) MR. XIN LUO LIN (“Mr. Xin”)

Mr. Xin Luo Lin, aged 77, was appointed as an independent non-executive director of the Company in June 2002. He is also the chairman of audit committee and remuneration committee and a member of nomination committee of the Company. Mr. Xin is a postgraduate from the Peking University in PRC. He was a research associate at the Waseda University in Japan, an honorary research associate at the University of British Columbia, Canada and a visiting fellow at the University of Adelaide, Australia from 1984 to 1985. He was appointed as a Justice of the Peace in New South Wales of Australia in 1991. Mr. Xin is a co-author of a book titled “China's iron and steel industry policy: implications for Australia”. Mr. Xin is also an independent non-executive director, chairman of remuneration committee and a member of audit committee and nomination committee of Central China Real Estate Limited (Stock Code: 832), and an independent non-executive director, a member of audit committee, remuneration committee and nomination committee of Beijing Sports and Entertainment Industry Group Limited (Stock Code: 1803), both shares of which are listed on the Stock Exchange. Mr. Xin is a director of Daikokuya Holdings Co., Ltd. (Tokyo Stock Code: 6993), the shares of which are listed on the Tokyo Stock Exchange. Save as disclosed above, Mr. Xin has not held any directorship in other listed public companies in the past three years.

Pursuant to the letter of appointment entered into between Mr. Xin and the Company on 5 December 2025, Mr. Xin was appointed for a term of one year and is subject to retirement and re-election provisions in the Bye-laws. He is entitled to an annual remuneration of HK\$250,000 payable in two equal instalments which is determined by the Board (with Shareholders' authorization) based on the review and recommendation from the remuneration committee of the Company with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation.

Mr. Xin has given his written annual confirmation independence to the Company and the nomination committee of the Company had assessed and reviewed it based on the independence criteria as set out in Rule 3.13 of the Listing Rules. He does not have any other relationship with any Directors, senior management of the Company, substantial or controlling Shareholders. The Board is also not aware of any circumstance that might influence Mr. Xin in exercising independent judgment, and is satisfied that he has the required character, integrity, independence and experience to fulfill the role of an independent non-executive Director and he will be able to maintain an independent view of the Group's affairs. The Board considers him to be independent. The Board is of the view that Mr. Xin is beneficial to the Board with diversity of his comprehensive experience and knowledge that contributes to invaluable expertise, continuity and stability to the Board, and the Company has benefited greatly from his contribution and valuable insights derived from his in-depth knowledge of the Company. The Board believes that he will continue to contribute effectively to the Board.

Save as disclosed above and as at the Latest Practicable Date, each of the above retiring Directors (i) did not hold any other positions in the Group; (ii) had not held any directorship in any other companies listed in Hong Kong or overseas in the last three years; (iii) did not have any relationship with any Directors, senior management of the Company, substantial or controlling Shareholders; and (iv) did not have any interest in Shares within the meaning of Part XV of the SFO. Other than the aforesaid, in relation to each of the above retiring Directors, there is no information which is discloseable nor is/was he/she involved in any of the matters required to be disclosed pursuant to any of the requirements of the provision under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders in relation to the re-election of the above retiring Directors.

Each of Mr. Cheung and Mr. Xin has confirmed that (i) he meets the independence criteria as set out in Rule 3.13 of the Listing Rules; (ii) he has no past or present financial or other interest in the business of the Group or no connection with any core connected person (as defined in the Listing Rules) of the Company; and (iii) there are no other factors that may affect his independence.

The following is a summary of the principal terms of the 2026 Share Option Scheme proposed to be adopted at the 2026 AGM.

1. PURPOSE OF 2026 SHARE OPTION SCHEME

The purpose of the 2026 Share Option Scheme is to (a) recognise and acknowledge the contributions that Eligible Participants have (or may have) made or may make to the Group; (b) attract and retain and appropriately remunerate the best possible quality of Employees and other Eligible Participants; (c) motivate the Eligible Participants to optimise their performance and efficiency for the benefit of the Group; (d) enhance its employees relations; and/or (e) retain maximum flexibility as to the range and nature of rewards and incentives which the Company can offer to Eligible Participants.

2. CONDITIONS OF THE 2026 SHARE OPTION SCHEME

The 2026 Share Option Scheme shall take effect upon the fulfillment of the following conditions:

- (a) the passing of the necessary resolution(s) by the Shareholders in general meeting for approving the adoption of the 2026 Share Option Scheme; and
- (b) the Stock Exchange granting approval for the listing of and permission to deal in the Shares to be allotted and issued by the Company pursuant to the exercise of the Options in accordance with the terms and conditions of the 2026 Share Option Scheme.

3. DURATION

The 2026 Share Option Scheme shall be valid and effective for a period of ten (10) years commencing on the Effective Date and shall expire on the tenth (10th) anniversary thereof (unless otherwise terminated in accordance with the terms thereof), after which no further Options may be offered or granted under the 2026 Share Option Scheme but the provisions of the 2026 Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the terms and conditions of the 2026 Share Option Scheme.

4. ELIGIBLE PARTICIPANTS

Eligible Participants of the 2026 Share Option Scheme include Category A Participants and Category B Participants. The Board shall have the absolute discretion to determine whether a person is qualified to be (or, where applicable, continues to qualify to be) an Eligible Participant.

When determining the eligibility of Category A Participants, careful consideration on various criteria will be made in assessing his/her contribution to the long-term growth of the Group so as to serve the purpose of the 2026 Share Option Scheme, including, among others, the seniority, position, expertise, professional qualification, performance, time commitment, responsibilities and length of service of the person with the Group.

Category B Participant(s) refers to person(s) who provide services to any member of the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group, which include any service providers (whether corporations or individuals) providing (i) fund distribution and settlement services; (ii) consultancy services in relation to any licence granted or to be granted by SFC in respect of virtual assets; (iii) information technology or systems support services; and/or (iv) human resources or operational support services, but exclude any placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, and other professional services providers such as auditors or valuers who provides assurance, or are required to perform their services with impartiality and objectivity.

In assessing whether the Category B Participants provide services to the Group on a continuing and recurring basis and in its ordinary and usual course of business, the Board will take into consideration: (i) the length and type of services provided and the recurrences and regularity of such services; (ii) the nature of the services provided to the Group by the Category B Participants; and (iii) whether such services form part of or are directly ancillary to the businesses conducted by the Group.

In determining the eligibility of a Category B Participant, the Board shall, in its absolute discretion, take into account:

- (i) the performance of such Category B Participant including its capability, expertise and technical know-how;
- (ii) its experience and network in the relevant industry;
- (iii) the frequency of collaboration and length of business relationship with the Group;
- (iv) the track record in the quality of services provided to the Group;
- (v) the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties and the relevant replacement costs);
- (vi) the background, reputation and track record of such Category B Participant;
- (vii) the potential and/or actual contribution to the business affairs of the Group, and in particular, whether such Category B Participant could bring positive impacts to the Group's business, such as an increase in revenue or profits or a reduction in costs attributable to or brought by services provided by such Category B Participant;
- (viii) the nature of services provided by the Category B Participant, whether it is in line with the Group's business need and the industry norm and help maintain or enhance the competitiveness of the Group;

- (ix) the scale of business dealings with the Group, in particular, whether such Category B Participant could bring positive impacts to the Group's business with regard to factors such as the actual or expected increase in the Group's revenue or profits or reduction in costs which is or may be attributable to the Category B Participant; and
- (x) the Group's future business plans in relation to further collaboration with such Category B Participants and the long-term support and benefits that the Group may receive accordingly, including but not limited to the synergy between the Category B Participant and the Group.

5. GRANT OF OPTIONS

- 5.1 Subject to the terms and conditions of the 2026 Share Option Scheme, the Board shall be entitled at any time on a business day within a period of ten (10) years commencing on the Effective Date to make an Offer or Offers to any Eligible Participant(s) as the Board may in its absolute discretion select.
- 5.2 An Offer shall be made to an Eligible Participant in writing on a business day in such form as the Board may from time to time determine.
- 5.3 An Offer cannot be accepted by an Eligible Participant who ceases to be qualified as an Eligible Participant after the Offer has been made.
- 5.4 An Offer shall be deemed to have been accepted when the Company receives a duplicate Offer Letter or an acceptance letter duly signed from the Grantee together with a remittance of HK\$1.00 (or such other nominal sum in any currency as the Board may determine) in favour of the Company as consideration for the grant thereof. Such remittance shall in no circumstances be refundable. Once accepted, the Option shall be deemed to have been granted as from the date on which it was offered to the relevant Eligible Participant. The last date by which an Offer shall be accepted shall be determined by the Board but shall not be later than 28 days from the date of the Offer, except that for any Offer which is made within the last three business days before the expiry of the life of the 2026 Share Option Scheme, the Offer shall remain open for acceptance on a business day by the Eligible Participant concerned for a period of no longer than the remaining life of the 2026 Share Option Scheme. No Offer shall be capable of or open for acceptance after the expiry of ten (10) years from the Effective Date.
- 5.5 Unless otherwise stated in the Offer Letter, any Offer may be accepted in respect of less than the number of Shares in respect of which it is offered provided that it is accepted in respect of a board lot for dealings in Shares on the Stock Exchange or an integral multiple thereof. To the extent that the Offer is not accepted in the manner set out in the Offer Letter or the Eligible Participant ceases to be qualified after the Offer has been made, the Offer shall be deemed to have been irrevocably declined and lapsed automatically without notice.

- 5.6 Subject to the provisions of the 2026 Share Option Scheme and the Applicable Laws, the Board may, on a case-by-case basis and at its absolute discretion when offering the grant of an Option, impose any conditions, restrictions or limitations in relation thereto in addition to those expressly set forth in the 2026 Share Option Scheme as it may think fit (which shall be stated in the Offer Letter), including (without prejudice to the generality of the foregoing):
- (a) the continuing eligibility of the Grantee under the 2026 Share Option Scheme, and in particular, where the Board determines that the Grantee has failed or otherwise is or has been unable to meet such continuing eligibility criteria, the Option (to the extent not already exercised) shall lapse;
 - (b) the continuing compliance of such terms and conditions that may be attached to the grant of the Option, failing which the Option (to the extent not already exercised) shall lapse unless otherwise determined to the contrary by the Board;
 - (c) the vesting period of the Options, which shall not be less than 12 months except in the following circumstances:
 - (i) grants of “make-whole” Options to Category A Participants as new joiners who are Employees to replace the share options they forfeited when leaving their previous employers;
 - (ii) grants that are made to Category A Participants who are Employees in batches during a year for administrative and compliance reasons; or
 - (iii) grants of Options to Category A Participants who are Employees with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of 12 months;
 - (d) conditions, restrictions or limitations relating to the achievement of operating or financial targets;
 - (e) if applicable, the satisfactory performance of certain obligations by the Grantee; and
 - (f) a clawback mechanism under which upon the occurrence of any of the following in relation to the Grantee, the Board may propose that no further Options shall be granted to such Grantee and shall clawback the Options granted to such Grantee and such Options shall lapse automatically:
 - (i) the Grantee has failed to perform duties effectively or is involved in misconduct or malfeasance or has breached any non-competition or non-disclosure agreement entered into with the Group;
 - (ii) the Grantee has contravened the relevant laws and regulations of the applicable jurisdiction and/or the provisions of the Bye-laws;

- (iii) the Grantee has, during his/her tenure of office, been involved in acceptance or solicitation of bribery, corruption, theft, leakage of trade and technical secrets and other unlawful acts and misconducts, which prejudiced the interest and reputation of and caused significant negative impact to the image of the Company;
- (iv) the Grantee has been sanctioned by the Stock Exchange, or was subject to any disciplinary actions imposed by the Securities and Futures Commission or has been convicted of any criminal offence; or
- (v) the Grantee has failed to discharge, or failed to discharge properly, his/her duties or fail to comply with the Company's internal policy and/or his/her employment agreement and thereby resulting in serious loss in asset to the Company and other serious and adverse consequence.

5.7 Save as may be determined by the Board and provided in the Offer Letter, there is no performance target which must be achieved before an Option can be exercised under the terms of the 2026 Share Option Scheme.

5.8 Where no performance targets are to be imposed upon a Grantee in the relevant Offer Letter of the grant of the Options, the Board would have considered the Grantee's past contributions to the Group in determining the grant of the Options to such Grantee which would serve as a reward to the Grantee for his/her past contributions to the Group and help to maintain high-calibre employees in the Group. Where performance targets are to be imposed upon a Grantee in the relevant Offer Letter of the grant of Options, the Board aims to incentivize the Grantee to continue to contribute to the Group. In determining the performances target, the Board may have regard to the purpose of the 2026 Share Option Scheme with reference to factors including but not limited to, key performance indicators in respect of the Group as a whole, its principal businesses and operations, geographic markets and/or performance of Eligible Participant(s), which may include earnings, earnings per share, profits, return on assets, return on equity, sales, revenue, Share price, total Shareholder return, and such other goals as the Board may determine from time to time. The Board will compare the actual performance against the performance target when vesting the Options to the Grantees.

5.9 The Board shall not make any Offer:

- (a) after inside information (as defined under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time) has come to its knowledge until (and including) the trading day after the Company has announced such inside information pursuant to the relevant requirements of the Applicable Laws; or

- (b) during the period commencing thirty (30) days immediately before the earlier of:
- (i) the date of the Board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
 - (ii) the deadline for the Company to announce its results for any year or half year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement, or during any period of delay in publication of a results announcement.

6. EXERCISE PRICE

The Exercise Price in respect of any particular Option (subject to any adjustment in accordance with the terms of the 2026 Share Option Scheme, if applicable) shall be a price determined by the Board and stated in the Offer Letter, and shall be at least the higher of:

- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of the Offer;
- (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of the Offer; and
- (c) if applicable, the nominal value of the Shares on the date of the Offer.

7. TRANSFERABILITY OF OPTIONS

An Option shall be personal to the Grantee. No Option shall be transferred or assigned, and no Grantee shall in any way sell, transfer, assign, charge, mortgage, encumber or create any interest over or in relation to any Option in favour of any third party. Any breach of the foregoing shall entitle the Company to cancel any Options, or any part thereof, granted to such Grantee to the extent not already exercised without incurring any liability on the part of the Company.

8. EXERCISE OF OPTIONS

- 8.1 Subject to the relevant Exercise Period and the other terms and conditions of the grant, an Option shall be exercised in whole or in part by the Grantee by giving notice in such form and to such person as is designated by the Board from time to time stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised.

- 8.2 Each such notice shall be accompanied by a payment for the full amount of the Exercise Price for the Shares in respect of which the notice is given or such payment shall be settled in such other way as directed by the Board. Within 28 business days (excluding any period(s) of closure of the Company's share register) after receipt of the notice together with remittance of the relevant Exercise Price in full and, where appropriate, receipt of the certificate given by the Auditor or an independent financial adviser pursuant to the terms of the 2026 Share Option Scheme, the Company shall allot and issue the relevant number of Shares to the Grantee credited as fully paid.

9. RIGHTS OF TERMINATION DUE TO TERMINATION OF EMPLOYMENT

In the event of the Grantee (being an individual) ceasing to be an Employee (including any executive Director) or officer (including any non-executive Director and independent non-executive Director) of the Company or any member of the Group for any reason, other than his/her death, ill health, disability or the termination of his/her employment or office on one or more of Grounds for Termination, then the Option shall lapse on the date of such cessation (which date shall be his/her last actual date of employment or office) unless the Board otherwise determine in which event the Options (to the extent vested and exercisable and not already exercised as at the date of cessation of employment) shall be exercisable within such period as the Board may determine in its absolute discretion.

10. RIGHTS ON DEATH

In the event of death of the Grantee (being an individual) before exercising the Option in full, his/her Personal Representative(s) may exercise the Option (to the extent vested and exercisable and not already exercised as at the date of his/her death) either in full or in part within 12 months following his or her death or such longer period as the Board may determine.

11. RIGHTS ON TERMINATION DUE TO DISABILITY

In the event of the Grantee being a Category A Participant at the time of the grant of the relevant Option ceasing to be a Category A Participant by reason of ill-health or disability, the Grantee may exercise the Option (to the extent vested and exercisable and not already exercised as at the date of such cessation) either in full or in part within 12 months following the date of such cessation (which date shall be his/her last actual date of employment or office) or such longer period as the Board may determine.

12. RIGHTS ON A GENERAL OFFER

In the event of a general offer (whether by way of takeover offer or scheme of arrangement or otherwise in like manner) being made to all the holders of Shares (or all such holders other than the offeror and/or any person acting in concert with the offeror) and such offer becomes or is declared unconditional (in the case of a takeover offer) or is approved by the requisite resolutions of Shareholders in general meeting (in the case of a scheme of arrangement), the Company shall forthwith give notice thereof to all Grantees, and thereupon the Grantees may exercise the Options (to the extent vested and exercisable and not already exercised as at the date on which the offer becomes

or is declared unconditional (in the case of a takeover offer) or is approved by the requisite resolutions of Shareholders in general meeting (in the case of a scheme of arrangement)) either in full or in part at any time up to the close of such offer (or any revised offer) unless the Board shall determine to the contrary (in the case of a takeover offer) or within such period as shall be notified by the Company to the Grantees (in the case of a scheme of arrangement).

13. RIGHTS ON WINDING UP

In the event of a notice being given by the Company to its Shareholders to convene a Shareholders' meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind up the Company, the Company shall forthwith give notice thereof to all Grantees, and thereupon the Grantees may exercise the Options (to the extent vested and exercisable and not already exercised as at the date of the notice to the Grantee) either in full or in part not later than four business days (excluding any period(s) of closure of the Company's share register) immediately preceding the date of the proposed Shareholders' meeting, and the Company shall, as soon as possible and in any event no later than one business day (excluding any period(s) of closure of the Company's share register) immediately preceding the date of the proposed Shareholders' meeting, allot and issue such number of Shares to the Grantees which fall to be issued upon such exercise.

14. RIGHTS ON COMPROMISE OR ARRANGEMENT

In the event of a compromise or arrangement between the Company and its members or creditors being proposed in connection with a scheme for the reconstruction or amalgamation of the Company (other than any scheme of arrangement referred to in paragraph 12 above or any relocation schemes as contemplated in Rule 7.14(3) of the Listing Rules), the Company shall give notice thereof to all Grantees on the same date as it gives notice of the meeting to its members or creditors to consider such a scheme, and thereupon the Grantees may exercise the Options (to the extent vested and exercisable and not already exercised as at the date of the notice to the Grantee) either in full or in part not later than four business days (excluding any period(s) of closure of the Company's share register) immediately preceding the date of the proposed meeting, and the Company shall, as soon as possible and in any event no later than one business day (excluding any period(s) of closure of the Company's share register) immediately preceding the date of the proposed meeting, allot and issue such number of Shares to the Grantees which fall to be issued on such exercise.

15. RANKING OF SHARES

The Shares to be allotted and issued, or Treasury Shares (if any) to be transferred, upon the exercise of an Option shall be subject to all the provisions of the Bye-laws and the Applicable Laws in force as at the Allotment Date and shall rank *pari passu* in all respects with the existing fully paid Shares in issue (excluding Treasury Shares) on the Allotment Date and accordingly shall entitle the holder to participate in all dividends or other distributions paid or made on or after the Allotment Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor is before the Allotment Date. The rights of the Shares are not attached to those Options before the exercise of such Options.

The Options do not carry any right to vote in general meeting of the Company, or any right, dividend, transfer or any other rights, including those arising on the liquidation of the Company.

16. LAPSE OF OPTIONS

An Option (to the extent not already exercised) shall automatically lapse and not be exercisable on the earliest of:

- (a) the expiry of the Exercise Period;
- (b) the expiry of any of the periods referred to in paragraphs 9 to 14 above;
- (c) subject to paragraph 13, the date of the commencement of the winding-up of the Company;
- (d) the date when the proposed compromise or arrangement becomes effective in respect of the situation contemplated in paragraph 14;
- (e) the date on which the Grantee (being a Category A Participant) ceases to be an Employee (including any executive Director) or officer (including any non-executive Director and independent non-executive Director) of the Company or any member of the Group by reason of the termination of his employment or office on Grounds of Termination. A resolution of the Board or the board of directors of the relevant member of the Group to the effect that the employment or office of a Grantee has or has not been terminated on one or more of the Grounds for Termination or that one or more of the Grounds for Termination has arisen in respect of the employment or office of a Grantee shall be conclusive and binding on the Grantee and, where appropriate, the Grantee's Personal Representative(s);
- (f) the date on which the Grantee commits a breach of any terms or conditions attached to the grant of the Option, unless otherwise resolved to the contrary by the Board; and
- (g) the date on which the Board resolves that the Grantee has failed or otherwise is or has been unable to meet the continuing eligibility criteria as may be prescribed pursuant to the terms of the 2026 Share Option Scheme.

17. SCHEME MANDATE LIMIT

17.1 Subject to paragraphs 17.2 and 17.3 below, the total number of Shares which may be issued (including any Treasury Shares which may be transferred, as applicable) in respect of all options and awards to be granted under the 2026 Share Option Scheme and Other Schemes shall not exceed 10% of the Shares in issue (excluding any Treasury Shares) as at the Adoption Date (i.e. 43,634,721 Shares) ("**Scheme Mandate Limit**") and the total number of Shares which may be issued (including any Treasury Shares which may be transferred, as applicable) in respect of all options and awards to be granted to all Category B Participants under the 2026 Share Option Scheme and Other Schemes shall not, in aggregate, exceed 1% of the Shares in issue (excluding any Treasury Shares) and 10% of the Scheme Mandate Limit as at the Adoption Date (i.e. 4,363,472 Shares) (the

“**Category B Participant Limit**”), provided that if the Company conducts a share consolidation or subdivision after the Scheme Mandate Limit or the Category B Participant Limit has been approved in general meeting, the maximum number of Shares that may be issued in respect of all options and awards to be granted under the 2026 Share Option Scheme and Other Schemes under the Scheme Mandate Limit or the Category B Participant Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share. Options lapsed in accordance with the terms of the 2026 Share Option Scheme will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit or the Category B Participant Limit.

17.2 Subject to paragraph 17.3, the Company may seek approval by its Shareholders in general meeting for renewing the Scheme Mandate Limit and/or the Category B Participant Limit (the “**Renewal Mandate**”) from time to time, provided that:

- (a) if the Renewal Mandate is sought within three years from the Adoption Date or the date on which the last Renewal Mandate was granted (as the case may be), any controlling shareholders of the Company and their associates (or if there is no controlling shareholder, Directors (excluding the independent non-executive Directors) and the chief executive of the Company and their respective associates) shall abstain from voting in favour of the relevant resolution at the general meeting; and the Company shall comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules, unless the Renewal Mandate is sought immediately after an issue of securities by the Company to its Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the Scheme Mandate Limit (as a percentage of the relevant class of Shares in issue) upon renewal is the same as the unused part of the Scheme Mandate Limit immediately before the issue of securities, rounded to the nearest whole Share;
- (b) the total number of Shares which may be issued (including any Treasury Shares which may be transferred, as applicable) in respect of all options and awards to be granted under the 2026 Share Option Scheme and Other Schemes after renewal of the Scheme Mandate Limit shall not exceed 10% of the Shares in issue (excluding any Treasury Shares) as at the date on which the Renewal Mandate is obtained;
- (c) if the Company conducts a share consolidation or subdivision after the Renewal Mandate is obtained, the maximum number of Shares that may be issued in respect of all options and awards to be granted under the 2026 Share Option Scheme and Other Schemes under the renewed Scheme Mandate Limit or the Category B Participant Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share; and
- (d) the Company shall send a circular to its Shareholders containing the number of Options and awards that were already granted under the then existing Scheme Mandate Limit and the then existing Category B Participant Limit and the reason for the renewal.

17.3 The Company may seek separate approval by its Shareholders in general meeting for granting Options beyond the Scheme Mandate Limit (or the renewed Scheme Mandate Limit) provided that:

- (a) the Options in excess of the Scheme Mandate Limit (or the renewed Scheme Mandate Limit) shall be granted only to the Eligible Participants specifically identified by the Company before such Shareholders' approval is sought;
- (b) the Company shall issue a circular to its Shareholders containing the name of each specified Eligible Participant who may be granted such Options, the number and terms of the Options to be granted to each such specified Eligible Participant, and the purpose of granting Options to each such specified Eligible Participant with an explanation as to how the terms of the Options serve such purpose;
- (c) the number and terms of Options to be granted to each such specified Eligible Participant shall be fixed before such Shareholders' approval; and
- (d) for the purpose of calculating the minimum Exercise Price in respect of any Options to be so granted to each such specified Eligible Participant, the date of the Board meeting for proposing such grant shall be taken as the date of the Offer of such Options.

18. MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PARTICIPANT

Where any grant of Option to an Eligible Participant would result in the Shares issued and to be issued (including any Treasury Shares which may be transferred, as applicable) in respect of all options and awards granted under the 2026 Share Option Scheme and Other Schemes to such Eligible Participant (excluding any options and awards lapsed in accordance with the terms of the 2026 Share Option Scheme and Other Schemes) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue (excluding any Treasury Shares) as at the date of such grant, such grant shall be subject to the following requirements:

- (a) approval of the Shareholders in general meeting with such Eligible Participant and his or her close associates (or associates if such Eligible Participant is a connected person of the Company) abstaining from voting;
- (b) the Company shall send a circular to its Shareholders disclosing the identity of such Eligible Participant, the number and terms of the further Options to be granted (and Options and awards previously granted to such Eligible Participant in the 12-month period), the purpose of granting further Options to such Eligible Participant and an explanation as to how the terms of the further Options serve such purpose;
- (c) the number and terms of the further Options to be granted to such Eligible Participant shall be fixed before the Shareholders' approval mentioned in (a) above; and

- (d) for the purpose of calculating the minimum Exercise Price in respect of the further Options to be so granted to such Eligible Participant, the date of the Board meeting for proposing such grant of further Options shall be taken as the date of the Offer of such Options.

19. GRANT OF OPTIONS TO CONNECTED PERSONS

Without prejudice to the provisions summarised in paragraph 5, (a) any grant of Options to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates shall be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the proposed Grantee of such Options); and (b) where any grant of Options to an independent non-executive Director or a substantial shareholder of the Company or any of their respective associates would result in the Shares issued and to be issued (including any Treasury Shares which may be transferred, as applicable) in respect of all options and awards granted under the 2026 Share Option Scheme or Other Schemes (excluding any options and awards lapsed in accordance with the terms of the schemes) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding any Treasury Shares), such further grant of Options shall be approved by the Shareholders in general meeting. The Company shall send a circular to its Shareholders containing such information as required under the Applicable Laws and Rule 17.04(5) of the Listing Rules. The relevant Grantee, his or her associates and all core connected persons of the Company shall abstain from voting in favour at such general meeting. The Company shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

20. EFFECT OF ALTERATIONS TO SHARE CAPITAL

20.1 In the event of any alteration in the capital structure of the Company while any Option remains exercisable, and such event arises from a capitalisation issue, rights issue, subdivision or consolidation of Shares, or reduction of capital of the Company (other than issue of Shares as consideration in respect of a transaction while any Option remains exercisable), the Board may, if it deems appropriate, direct that such corresponding adjustments (if any) be made (i) in the number of Shares subject to the Options so far as unexercised; and/or (ii) the Exercise Price. For the avoidance of doubt, the issue of securities as consideration in a transaction may not be regarded as a circumstance requiring adjustment.

20.2 Any adjustments required shall be made in accordance with the following requirements:

- (a) the adjustments shall give a Grantee the same proportion of the equity capital, rounded to the nearest whole Share, as that to which that Grantee was previously entitled;
- (b) the adjustments shall be made in accordance with the Listing Rules and any other requirements or guidance by the Stock Exchange from time to time, if applicable; and
- (c) no adjustment shall be made to the extent that a Share would be issued at less than its nominal value.

20.3 Save in the case of capitalisation issue, the Auditors or an independent financial adviser appointed by the Company shall confirm to the Directors in writing that the adjustments satisfy the requirements set out above.

21. SHARE CAPITAL

The exercise of any Option shall be subject to the approval by the Shareholders of the Company in general meeting of any necessary increase in the share capital of the Company. Subject thereto the Board shall make available sufficient authorised but unissued share capital of the Company to meet subsisting requirements on the exercise of Options.

22. ALTERATION OF THE 2026 SHARE OPTION SCHEME

22.1 Any change to the terms of the Options granted to a Grantee (except where the changes take effect automatically under the existing terms of the 2026 Share Option Scheme) shall be approved by the Board, the remuneration committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Options was approved by the Board, the remuneration committee, the independent non-executive Directors and/or the Shareholders (as the case may be).

22.2 The 2026 Share Option Scheme may be altered in any respect by resolution of the Board save for the following alterations which may be effected only with the prior approval of the Shareholders in general meeting:

- (a) any alterations to the terms and conditions of the 2026 Share Option Scheme which are of a material nature;
- (b) any alterations to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of the Eligible Participants; and
- (c) any change to the authority of the Board to alter the terms of the 2026 Share Option Scheme,

provided always that the amended terms of the 2026 Share Option Scheme shall continue to comply with the relevant provisions of the Listing Rules and any other Applicable Laws.

23. CANCELLATION OF SHARE OPTIONS

23.1 Any Option may be cancelled in whole or in part and at any time if agreed between the Company and the relevant Grantee, with effect from the date of cancellation as agreed between the Company and the Grantee.

23.2 Where an Option granted to a Grantee is cancelled and a new grant is made to the same Grantee under the 2026 Share Option Scheme, such new grant may only be made under the Scheme Mandate Limit (or the renewed Scheme Mandate Limit) and if applicable, the Category B Participant Limit (or the renewed Category B Participant Limit) available at the time of such new grant. The Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit (or the renewed Scheme Mandate Limit) and if applicable, the Category B Participant Limit (or the renewed Category B Participant Limit).

24. TERMINATION OF THE 2026 SHARE OPTION SCHEME

The Company by resolution in general meeting or the Board may at any time terminate the operation of the 2026 Share Option Scheme and in such event, no further Options may be offered or granted under the 2026 Share Option Scheme but the provisions of the 2026 Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any Options granted prior to the termination or otherwise as may be required in accordance with the terms and conditions of the 2026 Share Option Scheme.

NOTICE OF ANNUAL GENERAL MEETING



NO refreshments, NO food and beverage service and NO handing out of corporate gifts, gift coupons or cake vouchers.

NOTICE IS HEREBY GIVEN that the annual general meeting of Z Fin Limited (the “**Company**”) will be held at R3, United Conference Centre, 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on Monday, 8 June 2026 at 11:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements and the reports of the directors and independent auditors of the Company for the year ended 31 December 2025.
2.
 - (a) To re-elect Mr. Cheung Adrian Jeremy Ka Hing as independent non-executive director of the Company;
 - (b) To re-elect Ms. Xu Xiujuan as non-executive director of the Company;
 - (c) To re-elect Mr. Ou Jin Yao Norris as non-executive director of the Company;
 - (d) To re-elect Mr. Xin Luo Lin as independent non-executive director of the Company; and
 - (e) To authorise the board of directors of the Company to fix the remuneration of the directors of the Company for the year ending 31 December 2026.
3. To consider and, if thought fit, pass the following resolution of the Company, with or without modification:

“**THAT** Deloitte Touche Tohmatsu, Certified Public Accountants, be and is hereby appointed as the auditor of the Company to fill the vacancy following the retirement of PricewaterhouseCoopers, Certified Public Accountants, and to hold office until the conclusion of the next annual general meeting of the Company and that the board of directors of the Company be and is hereby authorised to fix the remuneration of the auditor of the Company.”

NOTICE OF ANNUAL GENERAL MEETING

4. As special business, to consider and, if thought fit, pass the following resolutions of the Company, with or without modification:

(A) “**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company (“**Directors**”) during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase shares of HK\$0.2 each in the share capital of the Company (“**Shares**”) on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong (“**Securities and Futures Commission**”) and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the rules and regulations of the Securities and Futures Commission, the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the total number of Shares which the Directors are authorised to exercise the powers of the Company to repurchase pursuant to the approval in paragraph (a) of this resolution above shall not exceed 10% of the total number of issued Shares (excluding any Treasury Shares as defined in ordinary resolution in item 4(B) of the notice convening the meeting) at the date of passing of this resolution provided that if any subsequent consolidation or subdivision of Shares is effected, the maximum number of Shares that may be repurchased pursuant to the approval in paragraph (a) above as a percentage of the total number of issued Shares immediately before and after such consolidation or subdivision shall be the same and such maximum number of Shares shall be adjusted accordingly;
- (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or the Companies Act 1981 of Bermuda or any other applicable laws of Bermuda to be held; and
 - (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”;

NOTICE OF ANNUAL GENERAL MEETING

(B) “**THAT:**

- (a) subject to paragraph (c) of this resolution and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the exercise by the directors of the Company (“**Directors**”) during the Relevant Period (as hereinafter defined) of all powers of the Company to allot, issue and deal with additional shares of HK\$0.2 each in the share capital of the Company (“**Shares**”) (including any sale and transfer of treasury shares, which shall have the meaning ascribed thereto under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Treasury Shares**”)) and to make and grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require shares to be allotted be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make and grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require Shares to be allotted and/or Treasury Shares to be sold or transferred after the end of the Relevant Period;
- (c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (including any sale and transfer of Treasury Shares) (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution during the Relevant Period, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined) or (ii) an issue of Shares pursuant to the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes or other securities of the Company or (iii) an issue of Shares upon the exercise of subscription rights under any option scheme or similar arrangement of shares or rights to acquire Shares or (iv) an issue of Shares pursuant to any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the memorandum of association and the bye-laws of the Company, shall not exceed 20% of the total number of issued Shares (excluding any Treasury Shares) as at the date of passing of this resolution provided that if any subsequent consolidation or subdivision of Shares is effected, the maximum number of Shares that may be issued pursuant to the approval in paragraph (a) above as a percentage of the total number of issued Shares immediately before and after such consolidation or subdivision shall be the same and such maximum number of Shares shall be adjusted accordingly; and
- (d) for the purposes of this resolution, “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or the Companies Act 1981 of Bermuda or any other applicable laws of Bermuda to be held; and

NOTICE OF ANNUAL GENERAL MEETING

- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.

“**Rights Issue**” means an offer of Shares or issue of options, warrants or other securities giving the right to subscribe for Shares, open for a period fixed by the Directors to holders of Shares, or any class of shares of the Company, whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their holdings of such Shares (or, where appropriate such other securities) as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”;

- (C) “**THAT** conditional upon the passing of resolutions Nos. 4(A) and 4(B) set out in the notice convening this meeting, the unconditional general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and deal with additional shares in the Company pursuant to resolution No. 4(B) set out in the notice convening this meeting be and is hereby extended by the addition thereto of a number representing the total number of issued Shares repurchased by the Company (excluding the Treasury Shares) subsequent to the passing of the resolution No. 4(A), provided that such extended number of shares of the Company shall not exceed 10% of the total number of issued Shares (excluding any Treasury Shares) as at the date of passing of this resolution (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of shares of the Company into a smaller or larger number of shares of the Company respectively after the passing of this resolution).”;

- (D) “**THAT**:

- (a) subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting approval for the listing of, and permission to deal in, the shares of the Company (the “**Shares**”) which may fall to be issued and allotted pursuant to the exercise of any options which may be granted under the 2026 Share Option Scheme of the Company (the “**2026 Share Option Scheme**”) (a copy of which has been produced to this meeting and marked “A” and for the purpose of identification, initialed by the chairman of this meeting), the 2026 Share Option Scheme be and is hereby approved and adopted;
- (b) the total number of Shares to be allotted and issued (including any treasury shares which may be transferred, as applicable) pursuant to (a) above, together with any issue of Shares upon the exercise of any options and awards granted under any other share schemes of the Company as may from time to time be adopted by the Company, shall not exceed such number of Shares as equals to 10% of the Shares in issue (excluding treasury shares, if any) as at the date of passing of this resolution;

NOTICE OF ANNUAL GENERAL MEETING

- (c) the directors of the Company be and are hereby authorised to do all such acts and to enter into all such arrangements as may be necessary or expedient in order to give full effect to the 2026 Share Option Scheme including but without limitation to: (i) administer the 2026 Share Option Scheme under which options will be granted to participants eligible under the 2026 Share Option Scheme to subscribe for Shares; (ii) modify and/or amend the 2026 Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the 2026 Share Option Scheme relating to modification and/or amendment; (iii) grant options to subscribe for Shares under the 2026 Share Option Scheme and to allot and issue (including any treasury shares which may be transferred, as applicable) from time to time such number of Shares as may be required to be issued pursuant to the exercise of the options under the 2026 Share Option Scheme and subject to the Rules Governing the Listing of Securities on the Stock Exchange; (iv) make application at the appropriate time or times to the Listing Committee of the Stock Exchange and any other stock exchanges upon which the issued Shares may, for the time being, be listed, for listing of, and permission to deal in, any Shares which may hereafter from time to time be allotted and issued pursuant to the exercise of the options under the 2026 Share Option Scheme; and (v) consent, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the 2026 Share Option Scheme; and
- (d) subject to paragraph (a) hereinabove, the share option scheme adopted by the Company on 31 May 2022 be and is hereby terminated (save with respect to any outstanding, issued and unexercised options thereof) with effect from the adoption of the 2026 Share Option Scheme.”; and
- (E) “**THAT** conditional upon the passing of ordinary resolution numbered 4(D) above, the Category B Participant Limit (as defined in the 2026 Share Option Scheme) on the total number of Shares that may be issued (including any treasury shares which may be transferred, as applicable) in respect of all options and awards to be granted to all Category B Participants (as defined in the 2026 Share Option Scheme) under the 2026 Share Option Scheme and any other share schemes of the Company as may from time to time be adopted by the Company which shall not, in aggregate, exceed 1% of the Shares in issue (excluding any treasury shares) and 10% of the Scheme Mandate Limit (as defined in the 2026 Share Option Scheme) as at the date of passing this resolution be and is hereby approved and adopted.”

By Order of the Board
Z Fin Limited
LO Tai On
Company Secretary

Hong Kong, 30 April 2026

NOTICE OF ANNUAL GENERAL MEETING

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11 Bermuda

Head office and principal place of business in Hong Kong:

28th Floor
Infinitus Plaza
199 Des Voeux Road Central
Hong Kong

Notes:

- (i) The annual general meeting will be held in the form of physical meeting. Any member entitled to attend, speak and vote at the meeting is entitled to appoint another person as his proxy to attend, speak and vote instead of him. A proxy needs not be a member of the Company.
- (ii) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
- (iii) To be valid, a proxy form and the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than forty-eight (48) hours before the time appointed for holding the meeting or any adjourned meeting.
- (iv) In the case of joint holders of a share, if more than one of such joint holders be present at any meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holder, 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 joint holding.
- (v) Mr. Cheung Adrian Jeremy Ka Hing and Ms. Xu Xiujian will hold office until the said annual general meeting and, with reference to Resolutions 2(a) and 2(b), being eligible, offer themselves for re-election at the said annual general meeting. Mr. Ou Jin Yao Norris and Mr. Xin Luo Lin will retire and, with reference to Resolutions 2(c) and 2(d), being eligible, offer themselves for re-election at the said annual general meeting. Their particulars are set out in Appendix II of the circular to shareholders dated 30 April 2026.
- (vi) The register of members of the Company will be closed from Wednesday, 3 June 2026 to Monday, 8 June 2026, both days inclusive, during which period no share transfer will be effected. In order to identify the entitlement for attending the meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 2 June 2026.
- (vii) In case Typhoon Signal No. 8 or above is hoisted, or a Black Rainstorm Warning Signal or "extreme conditions caused by a super typhoon" announced by the Government is/are in force in Hong Kong at or at any time after 7:00 a.m. on the date of the meeting, the meeting will be adjourned. The Company will post an announcement on the Company website (www.zfin.com) and the HKEXnews website (www.hkexnews.hk) to notify shareholders of the date, time and place of the adjourned meeting. The meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the meeting under bad weather conditions bearing in mind their own situation.
- (viii) As at the date of this notice, the executive Director of the Company is Mr. Tang Yui Man Francis (Chairman and Chief Executive Officer); the non-executive Directors are Mr. Ou Jin Yi Hugo, Mr. Ou Jin Yao Norris and Ms. Xu Xiujian; the independent non-executive Directors are Mr. Cheung Adrian Jeremy Ka Hing, Mr. Tian Jin and Mr. Xin Luo Lin.