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

If you have sold or transferred all your shares in China Investment and Finance Group Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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CHINA INVESTMENT AND FINANCE GROUP LIMITED

中國投融資集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1226)

**PROPOSED GENERAL MANDATES TO
REPURCHASE AND ISSUE SHARES,
PROPOSED RE-ELECTION OF DIRECTORS,
PROPOSED RE-APPOINTMENT OF AUDITOR,
ADOPTION OF THE 2026 SHARE OPTION SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING**

Notice convening the AGM (as defined herein) to be held at 11:30 a.m. on Monday, 28 September 2026, at Portion 2, 12/F., The Center, 99 Queen's Road Central, Hong Kong, is set out on page 35 to page 39 of this circular. Whether or not Shareholders are able to attend the AGM, they are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to Union Registrars Limited, the Company's share registrar and transfer office in Hong Kong, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, as soon as possible but in any event no later than 48 hours before the time appointed for holding the AGM or any adjournment thereof. The form of proxy is also published on the website of the Company at www.chnif.com.hk and the website of the Stock Exchange at www.hkexnews.hk. Completion and return of the form of proxy shall not preclude Shareholders from attending and voting in person at the AGM or any adjournment thereof should they so desire.

4 September 2026

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DEFINITIONS

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

“2013 Share Option Scheme”	the share option scheme of the Company adopted by the Company on 29 August 2013 and expired on 29 August 2023
“2026 Share Option Scheme”	the share option scheme of the Company proposed to be adopted by the Company on the Adoption Date, a summary of the principal term of which is set out in Appendix 3 of this circular
“Adoption Date”	the date on which 2026 Share Option Scheme is approved by the Shareholder at the AGM
“AGM”	the annual general meeting of the Company to be held at 11:30 a.m. on Monday, 28 September 2026, at Portion 2, 12/F., The Center, 99 Queen’s Road Central, Hong Kong, a notice of which is set out on page 35 to page 39 of this circular
“Articles of Association”	the existing third amended and restated articles of association of the Company, and the “Article” shall mean an article of the Articles of Association
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System operated by the Hong Kong Securities Clearing Company Limited
“Company”	China Investment and Finance Group Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the main board of the Stock Exchange
“Directors”	the directors of the Company
“Grantee”	means any Eligible Participant who accepts an Option in accordance with the terms of the 2026 Share Option Scheme or, where the context so permits, a person entitled to any such Option in consequence of the death of the original Grantee or the legal personal representative of such person

DEFINITIONS

“Group”	the Company and its subsidiaries
“HK\$” and “cents”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“INED(s)”	independent non-executive Director(s)
“Latest Practicable Date”	28 August 2026, being the latest practicable date for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	nomination committee of the Board
“Notice”	Notice of the AGM as set out on pages 35 to 39 of this circular
“Option(s)”	an option(s) to subscribe for shares granted under the 2026 Share Option Scheme
“Participant(s)”	the director(s) and employee(s) (whether full-time or part-time) of any member of the Group
“Remuneration Committee”	remuneration committee of the Board
“Repurchase Mandate”	the general mandate proposed to be granted to the Directors at the AGM to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the total number of issued Shares (excluding any Treasury Shares) as at the date of passing of the ordinary resolution granting such mandate
“Scheme Mandate Limit”	the total number of Shares in respect of which Options may be granted pursuant to the 2026 Share Option Scheme
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.001 each in the share capital of the Company

DEFINITIONS

“Share Issue Mandate”	the general mandate proposed to be granted to the Directors at the AGM to exercise the power of the Company to allot, issue and deal with Shares (including any sale or transfer of any Treasury Shares out of treasury) up to a maximum of 20% of the total number of issued Shares (excluding any Treasury Shares) as at the date of passing of the ordinary resolution granting such mandate
“Shareholder(s)”	registered holder(s) of the Share(s), from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs as amended from time to time
“Treasury Shares”	has the meaning ascribed to it under the Listing Rules
“%”	per cent

LETTER FROM THE BOARD



CHINA INVESTMENT AND FINANCE GROUP LIMITED

中國投融資集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1226)

Executive Director:

Mr. CHAN Cheong Yee

Independent Non-executive Directors:

Mr. LUK Simon

Ms. LIU Xiaoyin

Mr. HON Leung

Mr. Thanakon KUNNA

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Principal place of business

in Hong Kong:

Room 1104, Crawford House

70 Queen's Road Central

Hong Kong

4 September 2026

To all Shareholders

Dear Sirs or Madams,

**PROPOSED GENERAL MANDATES TO
REPURCHASE AND ISSUE SHARES,
PROPOSED RE-ELECTION OF DIRECTORS,
PROPOSED RE-APPOINTMENT OF AUDITOR
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information regarding the resolutions to be proposed at the AGM relating to (i) the Share Issue Mandate, (ii) the Repurchase Mandate, (iii) the re-election of retiring Directors, (iv) the re-appointment of auditor and (v) the adoption of 2026 Share Option Scheme, and to give you notice of the AGM and seek your approval of the resolutions relating to these matters at the AGM.

LETTER FROM THE BOARD

2. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

Ordinary resolutions will be proposed at the AGM relating to the following general mandates:

- (i) authorising the Directors to allot, issue and otherwise deal with additional Shares (including any sale or transfer of any Treasury Shares out of treasury) and securities convertible into Shares with the total number not exceeding 20% of the total number of the issued Shares of the Company (excluding any Treasury Shares) as at the date of the passing of the resolution (at the Latest Practicable Date, the Company has 412,596,600 Shares in issue and assuming no additional Shares will be issued and repurchased from the Latest Practicable Date up to the date of AGM, the 20% share issue mandate to be approved at the AGM is 82,519,320 Shares).
- (ii) authorising the Directors to repurchase Shares with the total number not exceeding 10% of the total number of the issued Shares of the Company (excluding any Treasury Shares) as at the date of the passing of the resolution (at the Latest Practicable Date, the Company has 412,596,600 Shares in issue and assuming no additional Shares will be issued and repurchased from the Latest Practicable Date up to the date of AGM, the 10% repurchase mandate to be approved at the AGM is 41,259,660 Shares); and
- (iii) authorising the addition to the mandate to issue new Shares (referred to in (i) above) of those Shares repurchased by the Company pursuant to the repurchase mandate (referred to in (ii) above).

In accordance with the Listing Rules, and in particular the rules regulating repurchase of securities on the Stock Exchange, the Company is required to send to Shareholders an explanatory statement containing information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolution to approve the purchase by the Company of its Shares. This explanatory statement is set out in Appendix 1 to this circular. Save as disclosed above, as at the Latest Practicable Date, the Company does not have any plan to issue any Shares under the Share Issue Mandate and/or repurchase any Shares under the Repurchase Mandate.

3. RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 88 of the Articles, Mr. CHAN Cheong Yee, Mr. HON Leung and Mr. Thanakon KUNNA (collectively “**Retiring Directors**”) will retire at AGM from office as executive Director/INED (as the case may be). All of them, being eligible, will offer themselves for re-election at the AGM.

LETTER FROM THE BOARD

Procedure and Process for Nomination of INEDs

The Nomination Committee will recommend to the Board for the appointment of an INED in accordance with the following procedures and process:

- i. The Nomination Committee will, giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort;
- ii. The Nomination Committee may consult any source it considers appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from a third party agency firm and proposals from the Shareholders with due consideration given to the criteria which include but are not limited to:
 - (a) Diversity in the aspects, amongst others, of gender, age, cultural and educational background, professional experience, skills, knowledge and length of service;
 - (b) Commitment for responsibilities of the Board in respect of available time and relevant interest;
 - (c) Qualifications, including accomplishment and experience in the relevant industries in which the Group's business is involved;
 - (d) Independence;
 - (e) Reputation for integrity;
 - (f) Potential contributions that the individual can bring to the Board; and
 - (g) Plan(s) in place for the orderly succession of the Board.
- iii. The Nomination Committee may adopt any process it considers appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third party reference checks;
- iv. The Nomination Committee will consider a broad range of candidates who are in and outside of the Board's circle of contacts;
- v. Upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;

LETTER FROM THE BOARD

- vi. The Nomination Committee will provide the relevant information of the selected candidate to the Remuneration Committee for consideration of the remuneration package of such selected candidate;
- vii. The Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment, and the Remuneration Committee will make the recommendation to the Board on the policy and structure for the remuneration;
- viii. The Board may arrange for the selected candidate to be interviewed by the members of the Board who are not members of the Nomination Committee and the Board will thereafter deliberate and decide the appointment as the case may be; and
- ix. All appointment of INEDs will be confirmed by the filing of the consent to act as Director of the relevant INED (or any other similar filings requiring the relevant INED to acknowledge or accept the appointment as Director, as the case may be) to be filed with the relevant regulatory authorities, if required.

Recommendation of the Nomination Committee

The Nomination Committee had assessed and reviewed the annual written confirmation of independence of each of the INEDs for the year ended 31 March 2026 and thereafter up to 17 June 2026 based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that all of them, namely Mr. LUK Simon, Mr. HON Leung (“**Mr. HON**”) and Ms. LIU Xiaoyin, remain independent. Mr. LUK Simon, Ms. LIU Xiaoyin and Mr. HON were appointed as INEDs since 2 July 2014, 20 March 2015 and 20 November 2015, respectively, and had served as INEDs for more than twelve, eleven and ten years, respectively. Mr. Thanakon KUNNA has been appointed as an INED on 24 August 2026. In addition, the Nomination Committee had evaluated the performance of each of the Retiring Directors for the year ended 31 March 2026 and the subsequent period up to the Latest Practicable Date, and considered their performance satisfactory. Mr. HON has served the Company for more than ten years during which period he has provided professional advice and insight to the Board. He has in-depth understanding of the Group’s business and operation and has also demonstrated strong independence by providing impartial views and comments at the Board and/or Board committee meetings during his tenure of office. Mr. HON meets the independence criteria set out in Rule 3.13 of the Listing Rules and does not have taken part in the day-to-day management of the Company. He is not involved in any relationships or circumstances which would interfere with the exercise of his independent judgment. In addition, Mr. HON continues to demonstrate the attributes of an INED and there is no evidence that his tenure has had any impact on his independence. The Nomination Committee is of the opinion that Mr. HON remains independent notwithstanding the length of his service with the Company. The Nomination Committee believes that with his valuable knowledge and experience in the Group’s business and his general business acumen, his re-appointment as INED will continue to be beneficial to the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that all the Retiring Directors, namely Mr. CHAN Cheong Yee, Mr. HON Leung and Mr. Thanakon KUNNA stand for re-election as Directors at the AGM. As a good corporate governance practice, each of the 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 proposed to be re-elected at the AGM are set out in Appendix 2 to this circular.

Further information about the Board's composition and diversity as well as the attendance record at the meetings of the Board and/or its committees and the general meetings of the Directors (including the Retiring Directors) is disclosed in the Biographical Details of Directors and Corporate Governance Report of the 2025/26 Annual Report of the Company.

4. RE-APPOINTMENT OF THE AUDITOR

The financial statements of the Group for the year ended 31 March 2026 were audited by Elite Partners CPA Limited whose term of office will expire upon the conclusion of the AGM.

In reaching its recommendation to the Board, the Audit Committee has considered a number of factors, including but not limited to,

- (i) the audit proposal of Elite Partners CPA Limited which includes the audit plan and timetable and the size and seniority of the audit team serving the Company, noting in particular that the audit plan and timetable proposed is similar to that of previous years and the audit team serving the Company comprise several senior partners who are supported by a large team of auditors and other specialists, such as tax specialist;
- (ii) Elite Partners CPA Limited's reputation in the market and resources;
- (iii) Elite Partners CPA Limited's industry knowledge, experience and technical competence in handling audit works for companies listed on The Stock Exchange of Hong Kong Limited;
- (iv) the appropriateness of the audit fees proposed by Elite Partners CPA Limited taking into account (a) its reputation, qualifications and experience; (b) the proposed work scope; (c) the size and seniority of the audit team serving the Company; (d) the Company's size, complexity and risk profile; and (e) Elite Partners CPA Limited's committed partner participation in on-site work;
- (v) its independence from the Group and objectivity; and
- (vi) the relevant guidelines issued by the Accounting and Financial Reporting Council.

LETTER FROM THE BOARD

The estimated fee agreed with Elite Partners CPA Limited for the audit of the Company's financial results for the year ending 31 March 2027 is ranged from HK\$432,000 to HK\$450,000. Such fee is determined following the tender process mentioned above and after taking into account the factors set out in paragraph (iv) above, the audit proposal set out in paragraph (i) above and on the assumptions that there is no material change to the Company's business and that the Company will fully cooperate and provide all necessary information including books and records in the audit process.

Having considered the above factors, the Audit Committee assessed and considered that Elite Partners CPA Limited would be independent, competent and capable and suitable to act as the auditor of the Company, and the Audit Committee and the Board are of the view that the proposed appointment of Elite Partners CPA Limited as the auditor of the Company is in the interest of the Company and the Shareholders as a whole.

The Board proposed to re-appoint Elite Partners CPA Limited as the auditors of the Company and to hold office until the conclusion of the next annual general meeting.

5. PROPOSED ADOPTION OF 2026 SHARE OPTION SCHEME

The Company adopted the 2013 Share Option Scheme on 29 August 2013 which expired in August 2023. Upon expiry of the 2013 Share Option Scheme, no further share option may be granted under the 2013 Share Option Scheme.

As at the Latest Practicable Date, there is no option granted under the 2013 Share Option Scheme which remain outstanding.

The Board is pleased to propose the adoption of the 2026 Share Option Scheme by the Company. Pursuant to the Rule 17.02(1)(a) of the Listing Rules, the adoption of the share option scheme is subject to, *inter alia*, the approval of the shareholders of the listed issuer at the general meeting. The 2026 Share Option Scheme will take effect conditional upon (i) the passing of the resolution by the Shareholders to approve and adopt the 2026 Share Option Scheme and to authorise the Board to grant Options under the 2026 Share Option Scheme and to allot and issue Shares pursuant to the exercise of any Options; and (ii) the listing committee of the Stock Exchange granting the approval of the listing of, and permission to deal in, the Shares which fall to be issued pursuant to the exercise of any Options. The purpose of the 2026 Share Option Scheme is to recognise and acknowledge the contributions which the Participants have made or may make to the Group.

The Board considers that the 2026 Share Option Scheme will provide and give the Participants an opportunity to have a personal stake in the Company and will help motivate the Participants in optimising their performance and efficiency, attract and retain the Participants whose contributions are important to the long-term growth and profitability of the Group.

LETTER FROM THE BOARD

Participants

The basis of eligibility of any Participant (i.e. the director(s) and employee(s) (whether full-time or part-time) of any member of the Group) to the grant of any Option shall be determined by the Board (or as the case may be, the independent non-executive directors) from time to time on the basis of the Participant's contribution or potential contribution to the development and growth of the Group after taking into account of, among others, the Participant's qualification and experience, performance, time commitment, responsibilities, length of engagement with the Group and actual or potential contribution to the business objectives of the Group.

By offering Options to the Participants, their interests will be aligned with the long-term development of the Group as they may also enjoy any potential upside from increasing value of the Group. The 2026 Share Option Scheme motivates employees and directors to stay in the Group and strive for the benefit of the Group as well as themselves. It aims to foster long-term relationship with directors and employees by granting them an equity interest to share in any future growth of the Group.

INEDs

While Participants include INEDs, the Company is mindful of the recommended best practices under E.1.9 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules which provides that issuers generally should not grant equity-based remuneration (e.g. share options or grants) with performance-related elements to INEDs as this may lead to bias in their decision-making and compromise their objectivity and independence. Notwithstanding the above, the Company is of the view that INEDs are important members of the Board and their contribution to the independence and impartiality of the Board is an important element for the Shareholders and investors of the Company to assess the performance and corporate governance of the Company. Therefore, it is important for the Company to be able to include them as one of the Participants in order to attract and retain suitable INEDs so that they can continue to contribute to the success of the Company.

The Board is of the view that the independence and impartiality of the INEDs will not be impaired by any potential grant of Options to them under the 2026 Share Option Scheme for the following reasons:

- (i) the INEDs are required to comply with the independence requirement under Rule 3.13 of the Listing Rules, one of which relates to the limit of the Shares that the INEDs can hold;
- (ii) the Remuneration Committee and the Board will consider whether the Options proposed to be offered to INEDs may affect their objectivity and independence; and

LETTER FROM THE BOARD

- (iii) in the event that the Company decides to grant any Options to any INED, the Company will comply with the applicable requirements under the Listing Rules including, in particular, the recommended best practice set out in E.1.9 of Appendix C1 to the Listing Rules whereby any grants to them will not include any performance-related elements.

As at the Latest Practicable Date, the Company had no specific plan or immediate intention to grant Options to any INED under the 2026 Share Option Scheme.

Scheme Mandate Limit

As at the Latest Practicable Date, there were 412,596,600 Shares in issue and the Company has no Treasury Shares. Assuming that there is no further change in the number of issued Shares and the Company will continue to have no Treasury Shares prior to the adoption of the 2026 Share Option Scheme, the total number of Shares which may be issued in respect of all options under the 2026 Share Option Scheme would be no more than 41,259,660 Shares, representing 10% of the total number of Shares in issue (excluding Treasury Shares) as at the date of adoption.

The Company has no intention to use Treasury Shares (if any) for 2026 Share Option Scheme.

Vesting period

The vesting period for the Options under the 2026 Share Option Scheme shall not be less than 12 months. A shorter vesting period may be granted to the Participants at the discretion of the Board in any of the following circumstances:

- (a) grants of “make-whole” Options to new joiners to replace the share options they forfeited when leaving the previous employer;
- (b) grants to a Participant whose employment is terminated due to death or disability or occurrence of any out of control event;
- (c) grants that are made in batches during a year for administrative and compliance reasons, which include Options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Option would have been granted;
- (d) grants with a mixed or accelerated vesting schedule such as where the Option may vest evenly over a period of 12 months; and
- (e) grants with performance-based vesting conditions in lieu of time-based vesting criteria.

LETTER FROM THE BOARD

In respect of any grant of Options to Directors or employees of the Group with a shorter vesting period due to any of the above circumstances, the Remuneration Committee shall also consider and explain why such circumstances for a shorter vesting period is appropriate. The Board and the Remuneration Committee noted that in respect of (a) above, the “make-whole” Options may vested in less than 12 months in order to compensate the new joiners for their forfeited benefits; in respect of (b) above, termination of employment may result in earlier lapse of the Options; in respect of (c) above, grants of Options in batches may result in some of the Options being vested earlier to reflect the otherwise earlier time of grant; in respect of (d) above, grants with mixed or accelerated vesting schedule may result in Options being vested earlier upon occurrence of the triggering events and in respect of (e) above, performance based vesting conditions may be satisfied within 12 months from grant. The Board and the Remuneration Committee consider that by having the flexibility of having a shorter vesting period for the Participants in accordance with the above circumstances, the Group will be in a better position to attract and retain Participants to continue serving the Group whilst at the same time providing them with further incentive in achieving the goals of the Group, and thereby to achieve the purpose of the 2026 Share Option Scheme. Hence the Board and the Remuneration Committee are of the view that the shorter vesting period for the Participants under the above circumstances is in line with the market practice and is appropriate and aligns with the purpose of the 2026 Share Option Scheme.

Performance targets and clawback mechanism

The grant of Options shall be subject to any performance targets or clawback mechanism imposed by the Board from time to time for the Company to recover or withhold any remuneration (which may include Options granted to any grantee) to any Participants in the event of serious misconduct, a material misstatement in the Company’s financial statements or other circumstances.

There are provisions in the 2026 Share Option Scheme which provides for circumstances under which the Options shall lapse automatically in the event that the grantees cease to be directors or employees of the Group or commit a breach of the 2026 Share Option Scheme.

If any performance targets are imposed, the performance targets may involve a combination of quantitative and qualitative measures, including but not limited to: (i) financial metrics such as revenue growth, net profit after tax, or cost-efficiency ratios; (ii) business development benchmarks such as increases in asset under management; (iii) operational compliance including satisfactory internal audit results and adherence to the Company’s code of conduct; and (iv) individual performance assessments based on annual appraisal ratings and the achievement of role-specific key performance indicators.

LETTER FROM THE BOARD

If the Options are granted as a reward to the grantee, it may not contain any performance target or clawback mechanism. As the circumstances for each grant may vary, it may not always be appropriate to impose a generic set of performance target or clawback mechanism, particularly when the purpose of granting the Options is to, *inter alia*, encourage the Participants to contribute to the long-term and sustainable development of the Group and to recruit and attract talents, and thus the Board should have sufficient flexibility to decide the best way to achieve such purpose considering changing market conditions, industry competition and the individual circumstances of each Grantee. It may sometimes be impractical to expressly set out a generic set of performance targets in the 2026 Share Option Scheme, since each Grantee will play different roles and contribute in various ways to the Group. The Board considers that it is more beneficial for the Company to have flexibility to determine whether and to what extent any performance targets or clawback mechanism will be attached to each grant in light of the specific circumstances of each Participant. In the event Options are granted to Participants without performance targets, the Company will comply with the requirements under Rule 17.06B(8) of the Listing Rules that the relevant announcement will include the views of the Remuneration Committee on why performance targets and/or a clawback mechanism is/are not necessary and how the grants would align with the purpose of the 2026 Share Option Scheme.

Other than the circumstances under which the Options shall lapse automatically as set in the 2026 Share Option Scheme, if any clawback mechanism is imposed, the Board will take into account individual circumstances when devising such mechanism such as the role of the grantee, the purpose of the grant (for example whether as recognition of past contribution or as incentive to motivate such grantee to contribute to the Group in the future on an ongoing basis), whether it would be particularly burdensome and complicated to implement the clawback mechanism, whether there are any tax implications etc.

Exercise price

The exercise price of an Option shall be a price solely determined by the Board and shall be at least the higher of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant; (ii) the average closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of grant; and (iii) the nominal value of a Share on the date of grant.

The Directors consider that the authority given to the Directors under the 2026 Share Option Scheme to determine the exercise price of an Option and will enable the Company to provide appropriate incentives and/or rewards to the Participants to achieve the purpose of the 2026 Share Option Scheme.

A summary of the principal terms of the 2026 Share Option Scheme is set out in the Appendix 3 to this circular.

LETTER FROM THE BOARD

Document on display

A copy of the rules of the 2026 Share Option Scheme will be published on the websites of the Company (<http://www.chnif.com.hk>) and the Stock Exchange (www.hkexnews.hk) for a period of not less than 14 days before the date of the AGM and will be available for inspection at the AGM.

6. ANNUAL GENERAL MEETING

The notice convening the AGM is set out on pages 35 to 39 of this circular. A form of proxy for use at the AGM is enclosed. The form of proxy is also published on the website of the Company at www.chnif.com.hk and the website of the Stock Exchange at www.hkexnews.hk. Whether or not Shareholders intend to attend the AGM, Shareholders are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return to Union Registrars Limited, the Company's share registrar and transfer office in Hong Kong, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, as soon as possible but in any event no later than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM (or any adjournment thereof) should they so desire.

All the resolutions proposed to be approved at the AGM will be taken by poll and an announcement will be made by the Company after the AGM on the results of the AGM.

7. RECOMMENDATION

The Directors consider that the proposed grant of the general mandates to issue and repurchase Shares, the proposed re-election of the retiring Directors and the proposed re-appointment of the auditors are all in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend all Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

8. 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.

LETTER FROM THE BOARD

9. GENERAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has a material interest in the resolutions to be proposed at the AGM and is required to abstain from voting on the resolution(s) to be proposed at the AGM.

10. FURTHER INFORMATION

Your attention is drawn to Appendix 1 to this circular which provides an explanatory statement on the proposed general mandate for repurchase of Shares, Appendix 2 which sets out details of the Directors proposed to be re-elected at the AGM in accordance with the Listing Rules and Appendix 3 which provides a summary of the principal terms of 2026 Share Option Scheme.

Yours faithfully,

On behalf of the Board

CHINA INVESTMENT AND FINANCE GROUP LIMITED

CHAN Cheong Yee

Executive Director

APPENDIX 1 EXPLANATORY STATEMENT ON REPURCHASE PROPOSAL

The following is an Explanatory Statement required to be sent to Shareholders under the Listing Rules in connection with the proposed general mandate for repurchase of securities:

1. LISTING RULES REQUIREMENT FOR REPURCHASE OF SECURITIES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities (which shall include, where the context permits, shares of all classes and securities which carry a right to subscribe or purchase shares, of a company, and shall include warrants) on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

(a) Shareholders' approval

All on-market securities repurchases on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of Shareholders, either by way of general mandate or by specific approval in relation to specific transactions.

(b) Source of funds

Repurchases must be funded out of funds which are legally available for the purpose in accordance with the company's existing memorandum and articles of association and the laws of Cayman Islands.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 412,596,600 Shares.

Subject to the passing of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase Shares up to a maximum of 41,259,660 Shares representing not more than 10% of the issued Shares of the Company (excluding any Treasury Shares) as at the Latest Practicable Date, during the period from the date of passing of the resolution for the approval of the Repurchase Mandate up to (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 articles of association of the Company or any other applicable laws of the Cayman Islands to be held; or (iii) the revocation or variation or renewal of the Repurchase Mandate by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

3. REASONS FOR REPURCHASE

The Directors believe that it is in the best interests of the Company and its Shareholders to seek 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 assets and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders.

APPENDIX 1 EXPLANATORY STATEMENT ON REPURCHASE PROPOSAL

4. FUNDING OF REPURCHASE

Repurchases pursuant to the Repurchase Mandate would be financed entirely from the Company's available cash flow or working capital facilities. Any repurchases will only be funded out of funds of the Company legally available for the purposes in accordance with its existing memorandum and articles of association and the laws of Cayman Islands.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its latest published audited accounts) in the event that the Repurchase Mandate was to be carried out at any time during the proposed repurchase period. 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 have traded on the Stock Exchange in each of the previous 12 calendar months immediately prior the Latest Practicable Date are as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2025		
August	1.140	0.710
September	0.890	0.660
October	0.920	0.650
November	1.370	0.770
December	0.840	0.700
2026		
January	0.800	0.690
February	0.910	0.700
March	1.160	0.710
April	0.960	0.850
May	0.960	0.860
June	1.160	0.860
July	0.880	0.810
August (up to the Latest Practicable Date)	0.880	0.795

APPENDIX 1 EXPLANATORY STATEMENT ON REPURCHASE PROPOSAL

6. GENERAL

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company in the event that the grant of the Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Company has confirmed that this Appendix (serving as an explanatory statement on the Repurchase Mandate) contains the information required under Rule 10.06(1)(b) of the Listing Rules and that this explanatory statement and the proposed repurchases of Shares to be made by the Company in the event that the Directors exercise the powers of the Company to repurchase any Shares pursuant to ordinary resolution No. 4 to be proposed at the AGM do not have any unusual features.

The Company may cancel any Shares it repurchased and/or hold such Shares as Treasury Shares following settlement of any such repurchase subject to, amongst other factors, market conditions and the Group's capital management needs at the relevant time of the repurchase(s).

To the extent permitted by the applicable laws of the Cayman Islands, for any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, 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 relevant laws if those Shares were registered in the Company's own name as Treasury Shares, which may include an approval by the Board that (i) the Company would not (or would procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the Treasury Shares deposited with CCASS, and (ii) in the case of dividends or distributions, the Company will withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

7. EFFECT OF TAKEOVERS CODE

If on exercise of the power to repurchase Shares pursuant to Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert could, depending on the level of increase of Shareholders' interest, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code. The Directors are not aware of any Shareholders, or a group of Shareholders acting in concert, who may become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code in the event that the Directors exercise the power to repurchase Shares pursuant to the Repurchase Mandate. As at the Latest Practicable Date, based on disclosures made under Part XV of the SFO and to the best of the knowledge and belief of the Company, there were no substantial Shareholders (as defined in Listing Rules). If the Directors exercise in full the powers to repurchase Shares pursuant to the Repurchase Mandate, it would not give rise to any obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

Based on information that is publicly available to the Company and within the knowledge of the Directors, there is no shareholder of the Company holding 5% or more of the Company's issued share capital as at the Latest Practicable Date. As such, the Company's total issued share capital is held by the public and the requirement of Rule 8.08(1) of Listing Rules is hence complied with as at the Latest Practicable Date, and as if the Repurchase Mandate is exercised by the Company in full.

8. SHARE PURCHASES MADE BY THE COMPANY

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

APPENDIX 2 DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

The details of the Directors who are proposed to be re-elected and appointed at the AGM, are set out below:

EXECUTIVE DIRECTOR

Mr. CHAN Cheong Yee (“**Mr. Chan**”), aged 62, was appointed as an executive Director in 2011. He is one of the representatives of Sinolink Securities (Hong Kong) Company Limited. Mr. Chan is currently a licensed person to carry out type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO. Mr. Chan obtained a Bachelor of Science degree from the College of Business Administration of the University of South Florida in the United States of America. Mr. Chan is experienced in dealing in securities, fund management, corporate management, corporate finance and managing listed investment companies under Chapter 21 of the Listing Rules of Hong Kong Stock Exchanges.

As at the Latest Practicable Date, Mr. Chan is executive director of each of China Innovation Investment Limited (stock code: 1217), Capital Realm Financial Holdings Group Limited (stock code: 204), Goldstone Capital Group Limited (stock code: 1160) and Capital VC Limited (stock code: 2324). Mr. Chan resigned as an executive director of CAI Corp (stock code: 80) with effect from 1 February 2026. All these companies are listed on either the Main Board or GEM of the Stock Exchange.

Mr. Chan has not entered into any service contract with the Company and will be subject to retirement by rotation and eligible for re-election in accordance with the Articles.

The director’s fee of Mr. Chan is to be determined by the Board as authorised by the Shareholders at the AGM, which are with reference to his duties, responsibilities and the market conditions. During the year ended 31 March 2026, Mr. Chan has received director’s emolument of HK\$360,000 in cash.

As at the Latest Practicable Date, Mr. Chan does not have any interest in the shares of the Company within the meaning of Part XV of SFO. Save as disclosed above, Mr. Chan does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, Mr. Chan has not held any directorship in other public companies in the last three years nor was there any other information relating to Mr. Chan that was required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the shareholders of the Company and the Stock Exchange in relation to his re-election as an executive Director.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. HON Leung (“**Mr. Hon**”), aged 43, was appointed as an independent non-executive Director with effect from 20 November 2015. He is the founder of William Hon & Co, and a certified public accountant (practising) in Hong Kong with over 10 years of professional practice experience. He possess solid finance and accounting knowledge.

Mr. Hon has entered into a service contract as an independent non-executive Director with the Company and he is not appointed for a fixed term but will be subject to retirement by rotation and re-election at general meeting of the Company in accordance with the Company’s Articles.

Mr. Hon is entitled to director’s fee of HK\$120,000 per annum, which is determined based on his duties and responsibilities with the Company, the prevailing market rate and the remuneration policy of the Company.

Save for the appointment of independent non-executive director of the Company and FY Financial (Shenzhen) Co., Ltd. (stock code: 8452), a company listed on GEM of the Stock Exchange, Mr. Hon has not held any appointment and qualification or directorship in other listed company in the last three years, nor does he have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company as at the Latest Practicable Date. Save as mentioned above, Mr. Hon does not hold any other position in the Company or any of its subsidiaries.

As at the Latest Practicable Date, Mr. Hon does not have any interests in shares of the Company within the meaning of Part XV of the SFO. Furthermore, there is no information that is required to be disclosed under Rule 13.51(2)(h) to (v) of the Listing Rules, or need to be brought to the attention of the shareholders of the Company.

Mr. Thanakon KUNNA (“**Mr. Kunna**”), aged 33, was appointed as an independent non-executive Director with effect from 24 August 2026. Mr. Kunna graduated from the profession of public administration of the Chiang Mai Rajabhat University. Mr. Kunna was a construction manager of a construction company and has more than 9 years of experience at construction field. He has been an executive director of Tai Kam Holdings Limited, the shares of which are listed on GEM of the Stock Exchange, for the period from January 2025 to March 2026.

Mr. Kunna has entered into a service contract as an independent non-executive Director with the Company and he is not appointed for a fixed term but will be subject to retirement by rotation and re-election at general meeting of the Company in accordance with the Company’s Articles.

Mr. Kunna is entitled to director’s fee of HK\$8,000 per month, which is determined based on his duties and responsibilities with the Company, the prevailing market rate and the remuneration policy of the Company.

APPENDIX 2 DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

Save as disclosed above, Mr. Kunna has not held any appointment and qualification or directorship in other listed company in the last three years, nor does he have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company, and does not hold any other position in the Company or any of its subsidiaries as at the Latest Practicable Date.

As at the Latest Practicable Date, Mr. Kunna does not have any interests in shares of the Company within the meaning of Part XV of the SFO. Furthermore, there is no information that is required to be disclosed under Rule 13.51(2)(h) to (v) of the Listing Rules, or need to be brought to the attention of the shareholders of the Company.

The following is a summary of the principal terms of the 2026 Share Option Scheme to be approved at the AGM:

(i) Purpose of the 2026 Share Option Scheme

The purpose of the 2026 Share Option Scheme is to enable the Company to grant Options to the Participants as incentives or rewards for their contributions to the Group. The 2026 Share Option Scheme will give the Participants an opportunity to have a personal stake in the Company and will help achieve the following objectives: (a) motivate the Participants to optimise their performance and efficiency; and (b) attract and retain or otherwise maintain a long term relationship with the Participants whose contributions are or will be in line with the business objectives of the Group.

(ii) Who may join and basis of eligibility

The Board may, at its absolute discretion and on such terms as it may think fit, grant to any Participants (i.e. the director(s) and employee(s) (whether full-time or part-time) of any member of the Group) Options as it may determine in accordance with the terms of the 2026 Share Option Scheme. The basis of eligibility of any Participant to the grant of any Option shall be determined by the Board (or as the case may be, the independent non-executive directors) from time to time on the basis of the Participant's contribution or potential contribution to the development and growth of the Group after taking into account of, among others, the Participant's qualification and experience, performance, time commitment, responsibilities, length of engagement with the Group and actual or potential contribution to the business objectives of the Group.

(iii) Vesting Conditions and Exercise Price

The Board may from time to time, in its absolute discretion, determine the vesting date upon which the Options may be vested in that grantee in respect of all or a proportion of such Options. The vesting period in respect of any Option shall be not less than twelve (12) months. A shorter vesting period may be granted to the Participants at the discretion of the Board in any of the following circumstances:

- (a) grants of "make-whole" Options to new joiners to replace the share options they forfeited when leaving the previous employer;
- (b) grants to a Participant whose employment is terminated due to death or disability or occurrence of any out of control event;

- (c) grants that are made in batches during a year for administrative and compliance reasons, which include Options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Option would have been granted;
- (d) grants with a mixed or accelerated vesting schedule such as where the Option may vest evenly over a period of twelve (12) months; and
- (e) grants with performance-based vesting conditions in lieu of time-based vesting criteria.

The exercise price of an Option granted under the 2026 Share Option Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the higher of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the Option, which must be a business day; (ii) the average closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of grant; and (iii) the nominal value of a Share on the date of grant.

(iv) Grant of Options and acceptance of offers

An offer for the grant of Options must be accepted within 21 days inclusive of the day on which such offer was made with a remittance of HK\$1.00 by way of consideration for the grant thereof. The letter of offer shall specify the terms on which the Option is to be granted, including:

- (a) the number of Shares underlying the Option;
- (b) the vesting date and any performance conditions or other conditions that must be satisfied in order for the Option to vest in whole or in part;
- (c) the exercise price and exercise period of the Option; and
- (d) any other terms which may be imposed or not imposed on a specific Option or generally, provided such terms shall not be inconsistent with any other terms and conditions of this Scheme.

(v) Maximum number of Shares

- (aa) The maximum number of Shares which may be issued in respect of all Options to be granted under the Scheme and any other schemes of the Group shall not in aggregate exceed 41,259,660 Shares, being 10% of the Shares in issue (excluding any Treasury Shares) as at the date of adoption of the Scheme (the “**Scheme Mandate Limit**”). Options lapsed in accordance with the terms of the Scheme will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.
- (bb) If the Company conducts a share consolidation or subdivision after the Scheme Mandate Limit has been approved in general meeting, the maximum number of Shares that may be issued in respect of all Options to be granted under all of the schemes of the Company under the Scheme Mandate 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.
- (cc) The Company may seek approval by the Shareholders in general meeting for refreshing the Scheme Mandate Limit under the Scheme after three years from the date of Shareholders’ approval for the last refreshment (or the adoption of the 2026 Share Option Scheme).
- (dd) Any refreshment within any three year period must be approved by Shareholders of the Company subject to the following provisions:
 - (i) any controlling Shareholders and their associates (or if there is no controlling Shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and
 - (ii) the Company must comply with the requirements under Rules 13.39(6), 13.39(7), 13.40, 13.41 and 13.42 of the Listing Rules or such other provisions as required under Rule 17.03(C) of the Listing Rules.

The requirements under paragraphs (i) and (ii) above do not apply if the refreshment is made immediately after an issue of securities by the Company to the 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 upon refreshment is the same as the unused part of the Scheme Mandate Limit immediately before the issue of securities, rounded to the nearest whole Share.

- (ee) The total number of Shares which may be issued in respect of all Options to be granted under all of the schemes of the Company under the Scheme Mandate Limit as refreshed must not exceed 10% of the Shares in issue (excluding any Treasury Shares) as at the date of approval of the refreshed Scheme Mandate Limit. The Company must send a circular to the Shareholders containing the number of Options that were already granted under the existing Scheme Mandate Limit, and the reason for the refreshment.
- (ff) The Company may seek separate approval by the Shareholders in general meeting for granting Options beyond the Scheme Mandate Limit provided the Options in excess of the limit are granted only to Participants specifically identified by the Company before such approval is sought. The Company must send a circular to the Shareholders containing the name of each specified Participants who may be granted such Options, the number and terms of the Options to be granted to each Participants, and the purpose of granting Options to the specified Participants with an explanation as to how the terms of the Options serve such purpose. The number and terms of Options to be granted to such Participants must be fixed before Shareholders' approval.

In respect of any Options to be granted, the date of the board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the exercise price under the Listing Rules.

(vi) Maximum entitlement of each participant

Where any grant of Options to a Participant would result in the Shares issued and to be issued in respect of all Options granted to such person (excluding any Options lapsed in accordance with the terms of the Scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares of the Company in issue (excluding Treasury Shares) (the “**Individual Limit**”), such grant must be separately approved by Shareholders of the Company in general meeting with such Participant and his/her close associates (or associates if the Participant is a connected person) abstaining from voting. The Company must send a circular to the Shareholders. The circular must disclose the identity of the Participant, the number and terms of the Options to be granted (and those previously granted to such Participant in the 12-month period), the purpose of granting Options to the Participant and an explanation as to how the terms of the Options serve such purpose. The number and terms of the Options to be granted to such Participant must be fixed before Shareholders' approval. In respect of any Options to be granted, the date of the board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the exercise price under the Listing Rules.

(vii) Grant to certain connected persons

- (aa) Any grant of Options to any director or chief executive must be approved by the independent non-executive directors of the Company (excluding any independent non-executive director who is a grantee of an Option) and shall comply with the relevant provisions of Chapter 17 of the Listing Rules.
- (bb) Where any grant of Options to independent non-executive Director or substantial Shareholders, would result in the 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 such grant representing in aggregate over 0.1% of the relevant class of shares in issue (excluding Treasury Shares), such further grant of Options must be approved by Shareholders of the Company in general meeting. The Company must send a circular to the Shareholders. The grantee, his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. The Company must comply with the requirements under Rule 17.04 of the Listing Rules.
- (cc) Any change in the terms of Options granted to a grantee who is a director or chief executive, must be approved by Shareholders for the Company in the manner as set out in Rule 17.04 of the Listing Rule if the initial grant of the Options requires such approval (except where the changes take effect automatically under the existing terms of the 2026 Share Option Scheme).

(viii) Restrictions on the times of grant

A grant of Options may not be made after inside information has come to the Company's knowledge until (and including) the trading day after it has announced the information. In particular, during the period commencing 30 days immediately before the earlier of:

- (a) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (b) the deadline for the Company to publish an announcement of 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, no Option may be granted. No Option may be granted during any period of delay in publishing a results announcement.

(ix) Vesting and Exercise

An Option may be exercised in whole or in part after the same has become vested and at any time during a period as the Board may determine which shall not exceed ten years from the date of granting the Options, by the grantee giving notice in writing to the Company in such form as the Board may from time to time determine stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the aggregate exercise price of the Shares in respect of which the notice is given.

(x) Performance targets and clawback mechanism

The grant of Options shall be subject to any performance targets or clawback mechanism imposed by the Board from time to time for the Company to recover or withhold any remuneration (which may include Options granted to any grantee) to any Participants in the event of serious misconduct, a material misstatement in the Company's financial statements or other circumstances.

Based on paragraphs (xiii), (xv), (xvii) to (xx), the 2026 Share Option Scheme provides circumstances under which the Options shall lapse automatically in the event that the grantees may cease to be directors or employees of the Group or commit a breach of the 2026 Share Option Scheme.

If any performance targets are imposed, the performance targets may involve a combination of quantitative and qualitative measures, including but not limited to: (aa) financial metrics such as revenue growth, net profit after tax, or cost-efficiency ratios; (bb) business development benchmarks such as increases in asset under management; (cc) operational compliance including satisfactory internal audit results and adherence to the Company's code of conduct; and (dd) individual performance assessments based on annual appraisal ratings and the achievement of role-specific key performance indicators.

If the Options are granted as a reward to the grantee, it may not contain any performance target or clawback mechanism. In the event Options are granted to Participants without performance targets, the Company will comply with the requirements under Rule 17.06B(8) of the Listing Rules that the relevant announcement will include the views of the Remuneration Committee on why performance targets and/or a clawback mechanism is/are not necessary and how the grants would align with the purpose of the 2026 Share Option Scheme.

Other than the circumstances under which the Options shall lapse automatically as set in the 2026 Share Option Scheme, if any clawback mechanism is imposed, the Board will take into account individual circumstances when devising such mechanism such as the role of the grantee, the purpose of the grant (for example whether as recognition of past contribution or as incentive to motivate such grantee to contribute to the Group in the future on an ongoing basis), whether it would be particularly burdensome and complicated to implement the clawback mechanism, whether there are any tax implications etc.

(xi) Ranking of Shares

The Shares to be allotted upon the exercise of an Option will be subject to all the provisions of the constitutional documents of the Company for the time being in force and will rank *pari passu* in all respects with the fully paid Shares in issue on the date of allotment and accordingly will entitle the holders to the same rights on voting, transfer and other rights, including those arising on a liquidation of the Company and to participate in all dividends or other distributions paid or made after the date of allotment other than any dividend or other distribution previously declared or recommended or resolved to be paid or made with respect to a record date which shall be on or before the date of allotment, save that the Shares allotted upon the exercise of any Option shall not carry any voting rights until the name of the grantee has been duly entered on the register of members of the Company as the holder thereof.

(xii) Rights are personal to grantee

An Option shall not be transferable or assignable and shall be personal to the grantee of the Option. Subject to the Stock Exchange granting the necessary waiver, a grantee may transfer any Options to a vehicle (such as a trust or a private company) for the benefit of the grantee and any family members of such grantee including but not limited to for estate planning and/or tax planning purposes that would continue to meet the purpose of the 2026 Share Option Scheme and comply with other requirements of Chapter 17 of the Listing Rules. In the event of any such transfer, the Company shall disclose the beneficiaries of the trust or the ultimate beneficial owners of the transferee vehicle.

(xiii) Rights on death

In the event that the grantee (being an individual) dies before exercising the Option in full, the Board shall determine at its absolute discretion whether any such Option shall vest and the date of such vesting and whether his legal personal representative(s) may exercise any such Option and the period during which it may be exercised, subject to the Options granted over a period of not less than twelve (12) months already. If the Board determine that any such Option shall not vest or exercisable, such Option shall lapse.

(xiv) Rights on cessation of employment by dismissal

In the event that the grantee subsequently ceases to be a director or an employee of the Group subsequent to an offer is made to him, on any one or more of the grounds that he has been guilty of serious misconduct, or has committed an act of bankruptcy or has become insolvent or has made any arrangement or composition with his or her creditors generally, or has been convicted of any criminal offence involving his integrity or honesty or (if so determined by the Board) on any other ground on which an employer would be entitled to terminate his employment at common law or pursuant to any applicable laws or under the grantee's service contract with the Group, his Option shall lapse on the date of cessation of his employment with the Group.

(xv) Rights on cessation of employment for other reasons

In the event that the grantee subsequently ceases to be a director or an employee of the Group subsequent to an offer is made to him, for any reason other than his death or the termination of his employment on one or more of the grounds specified in (xiv) above, the Board shall determine at its absolute discretion whether any such Option shall vest and the date of such vesting and whether the grantee may exercise any such Option and the period during which it may be exercised, subject to the Options granted over a period of not less than twelve (12) months already. If the Board determine that any such Option shall not vest or be exercisable, such Option shall lapse automatically.

(xvi) Effects of alterations to share capital

In the event of any alteration in the capital structure of the Company by way of capitalisation issue, rights issue, consolidation, subdivision or reduction of the share capital of the Company (other than an issue of Shares as consideration in respect of a transaction to which the Company is party), such corresponding adjustments (if any) shall be made in (a) the number of Shares subject to the Option and/or (b) the exercise prices, provided that any such adjustment shall give a grantee the same proportion of the issued share capital of the Company as that to which he was previously entitled, rounded to the nearest whole Share, but no adjustment shall be made to the effect of which would be to enable a Share to be issued at less than its nominal value. In respect of any such adjustments (other than any made on a capitalisation issue), the auditors or the independent financial adviser (as the case may be) appointed by the Company must confirm in writing to the Board that the adjustments satisfy the requirements set out in the note to Rule 17.03(13) of the Listing Rules. No adjustments to the exercise price or the number of shares would be made to the advantage of the Participants without specific prior shareholders' approval.

(xvii) 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 Shareholders (or all such holders other than the offeror and/or any persons controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becoming or being declared unconditional, the Board shall determine at its absolute discretion whether any Option shall vest and the date of such vesting and whether the grantee may exercise any such Option and the period during which it may be exercised, subject to the Options granted over a period of not less than twelve (12) months already. If the Board determine that any such Option shall not vest or be exercisable, such Option shall lapse automatically.

(xviii) Rights on winding-up

In the event a notice is given by the Company to the members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it despatches such notice to each member of the Company give notice thereof to all grantees and the Board shall determine at its absolute discretion whether any Option shall vest and the date of such vesting and whether the Grantee may exercise any such Option and the period during which it may be exercised prior to the proposed general meeting of the Company, subject to the Options granted over a period of not less than twelve (12) months already. If the Board determine that any such Option shall not vest or be exercisable, such Option shall lapse automatically.

(xix) Rights on compromise or arrangement

In the event of a compromise or arrangement between the Company and the Shareholders or the creditors of the Company being proposed in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies pursuant to any applicable laws, the Company shall give notice thereof to all the grantees on the same day as it gives notice of the meeting to the Shareholders or the creditors to consider such a compromise or arrangement and the Board shall determine at its absolute discretion whether any Option shall vest and the date of such vesting and whether the Grantee may exercise any such Option and the period during which it may be exercised prior to the date of the general meeting directed to be convened by the court for the purposes of considering such compromise or arrangement (“**Suspension Date**”), subject to the Options granted over a period of not less than twelve (12) months already. With effect from the Suspension Date, the rights of all grantees to exercise their respective Options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all options shall, to the extent that they have not been exercised, lapse and determine. The Board shall endeavour to procure that the Shares issued as a result of the exercise of Options hereunder shall for the purposes of such compromise or arrangement form part of the issued share capital of the Company on the effective date thereof and that such Shares shall in all

respects be subject to such compromise or arrangement. If for any reason such compromise or arrangement is not approved by the court (whether upon the terms presented to the court or upon any other terms as may be approved by such court), the rights of grantees to exercise their respective Options shall with effect from the date of the making of the order by the court be restored in full but only up to the extent not already exercised and shall thereupon become exercisable (but subject to the other terms of the 2026 Share Option Scheme) as if such compromise or arrangement had not been proposed by the Company and no claim shall lie against the Company or any of its officers for any loss or damage sustained by any grantee as a result of such proposal, unless any such loss or damage shall have been caused by the act, neglect, fraud or willful default on the part of the Company or any of its officers.

(xx) Lapse of options

An Option shall lapse automatically on the earliest of:

- (aa) the expiry of the periods referred to in paragraph (ix) above;
- (bb) the date on which the compromise or arrangement becoming effective referred to in paragraph (xix) above;
- (cc) the date of the commencement of the winding-up of the Company referred to in paragraph (xviii) above;
- (dd) in the event that the Grantee subsequently ceases to be a director or an employee of the Group subsequent to an offer is made to him, on any one or more of the grounds that he has been guilty of serious misconduct, or has committed an act of bankruptcy or has become insolvent or has made any arrangement or composition with his or her creditors generally, or has been convicted of any criminal offence involving his integrity or honesty or (if so determined by the Board) on any other ground on which an employer would be entitled to terminate his employment at common law or pursuant to any applicable laws or under the grantee's service contract with the Group, the date of cessation of his employment with the Group;
- (ee) the occurrence of any act of bankruptcy, insolvency or entering into of any arrangements or compositions with his creditors generally by the grantee, or conviction of the grantee of any criminal offence involving his integrity or honesty; and
- (ff) the date on which the grantee commits a breach of paragraph (xii).

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.

(xxi) Cancellation of options

Any cancellation of Options granted but not exercised may be effected on such terms as may be agreed with the relevant Participant, as the Board may in its absolute discretion sees fit and in manner that complies with all applicable legal requirements for such cancellation. Where the Company cancels Options and issues new ones to the same Option holder, such new grant may only be made under the 2026 Share Option Scheme with available Scheme Mandate Limit approved by Shareholders in accordance with Chapter 17 of the Listing Rules. The Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

(xxii) Period of the 2026 Share Option Scheme

The 2026 Share Option Scheme will remain in force for a period of ten years commencing from the date of its adoption and shall expire at the close of business on the business day immediately preceding the tenth anniversary thereof unless terminated earlier pursuant to the terms of the 2026 Share Option Scheme.

(xxiii) Alternation of the 2026 Share Option Scheme

The 2026 Share Option Scheme may be altered in any respect by a resolution of the Board subject to the followings:

- (aa) any alterations to the terms and conditions of 2026 Share Option Scheme which are of a material nature or any alterations to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of the Grantee must be approved by the Shareholders of the Company in general meeting;
- (bb) any change to the terms of Options granted to a Grantee must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders of the Company (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 of the Company (as the case may be). This requirement does not apply where the alterations take effect automatically under the existing terms of the 2026 Share Option Scheme;
- (cc) the amended terms of the 2026 Share Option Scheme, the Options must still comply with the relevant requirements of Chapter 17 of the Listing Rules; and
- (dd) any change to the authority of the Directors to alter the terms of the 2026 Share Option Scheme must be approved by Shareholders of the Company in general meeting.

(xxiv) Termination

The Company by an ordinary resolution in general meeting may at any time terminate the operation of the 2026 Share Option Scheme and in such event no further Options will be offered but in all other respects the provisions of the 2026 Share Option Scheme shall remain in force 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 provisions of the 2026 Share Option Scheme and Options granted prior to such termination shall continue to be valid and exercisable in accordance with the 2026 Share Option Scheme.

NOTICE OF ANNUAL GENERAL MEETING



CHINA INVESTMENT AND FINANCE GROUP LIMITED

中國投融資集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1226)

NOTICE IS HEREBY GIVEN that the annual general meeting of China Investment and Finance Group Limited (the “**Company**”) will be held at 11:30 a.m. on Monday, 28 September 2026, at Portion 2, 12/F., The Center, 99 Queen’s Road Central, Hong Kong for the following purposes:

Ordinary Resolutions

1. To receive and adopt the audited financial statements of the Company and the reports of the directors (the “**Directors**”) and auditors for the year ended 31 March 2026.
2.
 - (a) To re-elect Mr. CHAN Cheong Yee as executive Director;
 - (b) To re-elect Mr. HON Leung as independent non-executive Director;
 - (c) To re-elect Mr. Thanakon KUNNA as independent non-executive Director; and
 - (d) To authorise the Board of Directors and/or the remuneration committee of the Company to fix the respective directors’ remuneration.
3. To re-appoint Elite Partners CPA Limited as auditors and authorise the Board of Directors to fix their remuneration.

To consider and, if thought fit, pass the following resolution, with or without amendments, as ordinary resolutions:

4. “**THAT:**
 - (a) subject to paragraph (b) of this resolution, the Directors be and are hereby granted an unconditional general mandate to repurchase on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), or any other stock exchange on which the securities of the Company are or may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and

NOTICE OF ANNUAL GENERAL MEETING

requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) 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 of the Company which may be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period (as defined below) shall not exceed 10% of the total number of the issued Shares of the Company (excluding any treasury shares (the “**Treasury Shares**”, which shall have the meaning ascribed to it under the Listing Rules)) as at the date of the passing of this resolution;
- (c) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution up to:

- (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 any applicable law or the articles of association of the Company to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting,

whichever is the earliest.”

5. “**THAT:**

- (a) subject to paragraphs (b) and (c) of this resolution, the Directors be and are hereby granted an unconditional general mandate to allot, issue and deal with additional shares in the capital of the Company (including any sale or transfer of Treasury Shares out of treasury) and to make or grant offers, agreements and options in respect thereof;
- (b) such mandate shall not extend beyond the Relevant Period (as defined below) save that the Directors may during the Relevant Period make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the total number of Shares (including any sale or transfer of Treasury Shares out of treasury) allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to paragraph (a) above, otherwise than pursuant to:

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- (i) a Rights Issue (as defined below);
- (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company;
- (iii) the exercise of the subscription rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or
- (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company;

shall not exceed 20% of the total number of the Shares of the Company in issue (excluding any Treasury Shares) as at the date of the passing of this resolution;

- (d) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution up to:

- (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 any applicable law or the articles of association of the Company to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting,

whichever is the earliest; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares on the register of members on a fixed record date in proportion to their then holdings of such shares (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 outside Hong Kong).”

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6. “**THAT** subject to the passing of Ordinary Resolution No. 4 set out in the notice of this Meeting, the total number of Shares of the Company (including any sale or transfer of Treasury Shares out of treasury) that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to and in accordance with the mandate granted under Ordinary Resolution No. 5 set out in the notice of this Meeting be and is hereby increased and extended by the addition of the total number of the shares which may be repurchased by the Company pursuant to and in accordance with the mandate granted under Ordinary Resolution No. 4 set out in the notice of this Meeting, provided that such number shall not exceed 10% of the total number of the Shares of the Company (excluding any Treasury Shares) in issue at the date of the passing of this resolution.”
7. “**THAT** subject to and conditional upon the granting by the Listing Committee of the Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) of the listing of and permission to deal in the shares of the Company (“**Shares**”) to be issued and allotted by the Company under the proposed share scheme of the Company (the “**2026 Share Option Scheme**”, a copy of which has been produced to the meeting marked ‘A’ and initialed by the chairman of the meeting for the purpose of identification):
- (a) the 2026 Share Option Scheme be and is hereby approved and adopted as the Company’s share scheme and the directors of the Company be and are hereby authorized to do all such acts and to take all such steps as they may deem necessary, desirable or expedient to carry into effect, waive or amend the 2026 Share Option Scheme subject to the terms of the 2026 Share Option Scheme and the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time); and
 - (b) the directors of the Company be and are hereby authorised to grant options for shares in accordance with the rules of the 2026 Share Option Scheme up to a maximum of 10% of the Shares in issue (excluding Treasury Shares) as at the date of passing of this resolution, to issue and allot Shares pursuant to the exercise of the options so granted, to administer the 2026 Share Option Scheme in accordance with its terms and to take all necessary actions incidental thereto as the Directors of the Company deem fit.”

By Order of the Board

CHINA INVESTMENT AND FINANCE GROUP LIMITED

CHAN Cheong Yee

Executive Director

Hong Kong, 4 September 2026

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Any member of the Company entitled to attend and vote at the Annual General Meeting (or any adjournment thereof) (the “**Meeting**”) is entitled to appoint one or more proxies to attend and, subject to the Articles of Association of the Company, to vote instead of himself. A proxy need not be a member of the Company.
2. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members in respect of such share shall alone be entitled to vote in respect thereof.
3. The form of proxy and the power of attorney or other authority, if any, under which it is signed (or a notarized certified copy of such power of attorney or authority) must be returned to Union Registrars Limited, the Company’s share registrar and transfer office in Hong Kong, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong no later than 48 hours before the time appointed for holding the Meeting, otherwise the form of proxy shall not be treated as valid. Completion and return of the form of proxy shall not preclude members of the Company from attending and voting in person at the Meeting should they so wish.
4. The register of members of the Company will be closed from Wednesday, 23 September 2026 to Monday, 28 September 2026 (both days inclusive) during which period no transfer of Shares will be effected for the purpose of determining the Shareholders who are entitled to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, all completed share transfer instruments accompanied by the relevant share certificate(s) should be lodged for registration with Union Registrars Limited, the Company’s Hong Kong share registrar and transfer office, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong not later than 4:00 p.m. on Tuesday, 22 September 2026. The record date for the purpose of determining the eligibility of the Shareholders to attend and vote at the AGM is therefore Monday, 28 September 2026.
5. If Typhoon Signal No. 8 or above is hoisted, or a “black” rainstorm warning signal or “extreme conditions after super typhoons” announced by the Government of Hong Kong is/are in force in Hong Kong at or at any time after 8:00 a.m. on the date of the Meeting, the Meeting will be postponed. The Company will publish an announcement on the website of the Company at www.chnif.com.hk and on the website of the Stock Exchange at www.hkexnews.hk to notify Shareholders of the date, time and venue of the rescheduled meeting.