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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,
REFRESHMENT OF SCHEME MANDATE LIMIT
AND
NOTICE OF ANNUAL GENERAL MEETING**

Notice convening the AGM (as defined herein) to be held at 11:30 a.m. on Monday, 23 September 2019, at Portion 2, 12/F., The Center, 99 Queen's Road Central, Hong Kong, is set out on page 15 to page 18 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 Tricor Standard Limited, the Company's share registrar and transfer office in Hong Kong, at Level 54, Hopewell Centre, 183 Queen's Road East, 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 shall not preclude Shareholders from attending and voting in person at the AGM or any adjournment thereof should they so desire.

31 July 2019

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 11:30 a.m. on Monday, 23 September 2019, at Portion 2, 12/F., The Center, 99 Queen’s Road Central, Hong Kong, a notice of which is set out on page 15 to page 18 of this circular
“Articles”	the articles of association of the Company
“Board”	the board of Directors
“Capital Reduction”	the reduction of the paid-up capital of each of the then issued shares by cancelling the paid-up capital to the extent of HK\$0.19 per issued share, thereby reducing the nominal value of each issued ordinary share in the share capital of the Company from HK\$0.20 to HK\$0.01, which was completed on 21 May 2015
“Companies Law”	the Companies Law Cap. 22 (Law 3 of 1961) of the Cayman Islands (as amended from time to time)
“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
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	24 July 2019, 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
“Notice”	Notice of the AGM as set out on pages 15 to 18 of this circular

DEFINITIONS

“Option(s)”	option(s) to subscribe for Shares granted pursuant to the Share Option Scheme
“Repurchase Mandate”	the general and unconditional mandate to repurchase shares in the capital of the Company for up to 10% of the total number of Shares as at the date of passing the resolution
“Scheme Mandate Limit”	the 10% limit on grant of Options by the Company under the Share Option Scheme
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.05 each in the share capital of the Company
“Share Consolidation”	the consolidation of every five (5) ordinary shares of HK\$0.01 each in the share capital of the Company into one (1) ordinary share of HK\$0.05 each, which was completed on 14 December 2015
“Share Issue Mandate”	the general and unconditional mandate to allot, issue or otherwise deal with Shares up to a maximum of 20% of the total number of Shares as at the date of passing of the resolution
“Share Option Scheme”	the share option scheme which was adopted by the Company at the annual general meeting held on 29 August 2013
“Shareholder(s)”	holder(s) of the Share(s), from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“\$” and “cents”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
“%”	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

Non-executive Directors:

Mr. Liao Jintian (*Chairman*)

Mr. Wu Qi

Mr. Fong On Shek

Independent Non-executive Directors:

Mr. Luk Simon

Ms. Liu Xiaoyin

Mr. Hon Leung

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

31 July 2019

To all Shareholders

Dear Sirs or Madams,

**PROPOSED GENERAL MANDATES TO
REPURCHASE AND ISSUE SHARES,
PROPOSED RE-ELECTION OF DIRECTORS,
REFRESHMENT OF SCHEME MANDATE LIMIT
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 the Share Issue Mandate, the Repurchase Mandate and the re-election of retiring Directors. A notice of the AGM is set out on pages 15 to 18 of this circular.

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 (and securities convertible into Shares) with the total number not exceeding 20% of the total number of the issued share capital of the Company as at the date of the passing of the resolution (at the Latest Practicable Date, the Company has 2,257,666,000 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 451,533,200 Shares);
- (ii) authorising the Directors to repurchase Shares with the total number not exceeding 10% of the total number of the issued share capital of the Company as at the date of the passing of the resolution (at the Latest Practicable Date, the Company has 2,257,666,000 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 225,766,600 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.

3. RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 88 of the Articles, Mr. Liao Jintian, Mr. Wu Qi and Mr. Fong On Shek will retire at AGM from office as non-executive Director. All of them, being eligible, will offer themselves for re-election at the AGM.

LETTER FROM THE BOARD

Pursuant to Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any director(s) proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting.

Details of the Directors proposed to be re-elected at the AGM are set out in Appendix 2 to this circular.

4. REFRESHMENT OF SCHEME MANDATE LIMIT

The Share Option Scheme was adopted by the Company on 29 August 2013. In accordance with the Listing Rules and the Share Option Scheme, the total number of Shares which may be issued upon the exercise of all Options to be granted under the Share Option Scheme must not in aggregate exceed 10% of the Shares in issue as at the date of approval of the Share Option Scheme. The Scheme Mandate Limit may be refreshed by the Shareholders in general meeting in accordance with the rules of the Share Option Scheme. At the annual general meeting of the Company held on 29 August 2013, the Share Option Scheme was adopted pursuant to which the Company was authorised to grant Options to subscribe for up to a maximum number of 58,158,000 ordinary shares of HK\$0.20 each in the share capital of the Company (equivalent to 11,631,600 Shares, which are adjusted to reflect Capital Reduction and Share Consolidation), representing 10% of the number of ordinary shares in the share capital of the Company then in issue. No option, which was issued under the share option scheme adopted by the Company on 31 August 2002 and expired on 30 August 2012 is outstanding as at the Latest Practicable Date.

At the Company's annual general meeting held on 17 September 2018, the Scheme Mandate Limit was refreshed (the "**Previous Refreshment**"), pursuant to which the Company was authorised to grant Options to subscribe for up to a maximum number of 225,766,600 Shares, representing 10% of the number of Shares then in issue.

The movements of the Options under the Share Option Scheme since the Previous Refreshment and up to the Latest Practicable Date are set out as follows:

Name and category of grantees	Exercise price HK\$	Date of grant	Number of Options granted since the Previous Refreshment
Directors			
Mr. Chan Cheong Yee	0.05	7 March 2019	22,500,000
Mr. Fong On Shek	0.05	7 March 2019	22,500,000
Employees of the Group			
In aggregate	0.05	7 March 2019	<u>135,000,000</u>
			<u><u>180,000,000</u></u>

LETTER FROM THE BOARD

Save as aforesaid, no Options were granted, lapsed, exercised or cancelled since the Previous Refreshment and up to the Latest Practicable Date.

Since the adoption of the Share Option Scheme, there were 405,000,000 outstanding Options, which included 180,000,000 Options granted on 7 March 2019 as mentioned above and represented approximately 17.94% of the issued share capital of the Company as at the Latest Practicable Date. 45,766,600 Options, which represented approximately 2.03% of the issued share capital of the Company, remained ungranted as at the Latest Practicable Date.

As at the Latest Practicable Date, the Company had an aggregate of 2,257,666,000 Shares in issue and assuming no additional Shares will be issued or repurchased from the Latest Practicable Date up to the date of the AGM, it is expected that, upon the approval of the refreshment of the Scheme Mandate Limit of the Share Option Scheme at the AGM, the Directors will be authorised to grant Options to subscribe up to 225,766,600 Shares, representing 10% of the sum of the number of Shares in issue of 2,257,666,000 Shares as at the Latest Practicable Date. The Board proposes to refresh the Scheme Mandate Limit in the AGM so as to enable the Company to grant further Options to Participants.

The Directors believe that more Options to be granted under the Share Option Scheme can provide more incentive and rewards to Participants for their contribution and continuing efforts to promote the interest of the Company and enhance the value of the Shares.

Pursuant to the Listing Rules and the Share Option Scheme, Options previously granted under the Share Option Scheme (including those outstanding, cancelled, lapsed in accordance with the Share Option Scheme or exercised Options) will not be counted for purpose of calculating the Scheme Mandate Limit as refreshed. The Directors consider that such refreshment of the Scheme Mandate Limit of the Share Option Scheme is in the interest of the Company and the Shareholders as a whole.

The limit on the number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Share Option Scheme and any other schemes of the Company must not exceed 30% of the Shares in issue from time to time. No Options may be granted under the Share Option Scheme and any other schemes of the Company if this will result in the limit being exceeded.

LETTER FROM THE BOARD

The proposed refreshment of the Scheme Mandate Limit is conditional upon:

1. the passing of the ordinary resolution by the Shareholders at the AGM to approve the proposed refreshment of the Scheme Mandate Limit of the Share Option Scheme; and
2. the Listing Committee of the Stock Exchange granting the listing of, and the permission to deal in, the Shares to be issued pursuant to the exercise of the Options to be granted under the refreshed Scheme Mandate Limit.

An application will be made to the Stock Exchange for the listing of, and the permission to deal in, the Shares to be issued pursuant to the exercise of the Options to be granted under the refreshed Scheme Mandate Limit.

5. ANNUAL GENERAL MEETING

The notice convening the AGM is set out on pages 15 to 18 of this circular. A form of proxy for use at the AGM is enclosed. 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 Tricor Standard Limited, the Company's share registrar and transfer office in Hong Kong, at Level 54, Hopewell Centre, 183 Queen's Road East, 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.

6. 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 refreshment of Scheme Mandate Limit 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.

LETTER FROM THE BOARD

7. 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.

8. 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.

9. 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 and Appendix 2 which sets out details of the Directors proposed to be re-elected at the AGM in accordance with the Listing Rules.

Yours faithfully,
On behalf of the Board
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 memorandum and articles of association (the "**Articles**") and the laws of Cayman Islands.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,257,666,000 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 225,766,600 Shares representing not more than 10% of the share capital of the Company in issue 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 Articles 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	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2018		
July	0.079	0.065
August	0.079	0.065
September	0.070	0.055
October	0.070	0.047
November	0.063	0.051
December	0.062	0.050
2019		
January	0.054	0.035
February	0.055	0.036
March	0.070	0.040
April	0.081	0.060
May	0.074	0.048
June	0.075	0.056
July (up to the Latest Practicable Date)	0.060	0.057

APPENDIX 1 EXPLANATORY STATEMENT ON REPURCHASE PROPOSAL

6. UNDERTAKING

The Directors have undertaken to the Stock Exchange that they will exercise the Repurchase Mandate in accordance with the Listing Rules and the laws of Cayman Islands and in accordance with the regulations set out in the Articles of the Company.

None of the Directors, to the best of their knowledge having made all reasonable enquiries, nor any of their respective close associates (as defined in the Listing Rules), presently intend to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate in the event that the Repurchase Mandate is approved by Shareholders.

No other core connected persons (as defined in the Listing Rules) have notified the Company that they have any intention presently to sell any Shares, or that they have undertaken presently not to sell any Shares held by them to the Company in the event that the Repurchase Mandate is approved by Shareholders.

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.

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:

NON-EXECUTIVE DIRECTORS

Mr. Liao Jintian (“**Mr. Liao**”), aged 50, has been appointed as a non-executive Director on 23 March 2012. He was further appointed as the chairman of the Company on 26 October 2012. In addition, he is a council member of the China National Furniture Association (中國家具協會), an executive committee member of Shunde Gong Shan Lian (順德工商聯 (總商會)), a vice-president of Shunde Furniture Association (順德家具協會), a vice-president of Shunde Longjiang Chamber (順德龍江商會) and a director of the Longjiang Charity Association. Mr. Liao is also the executive director and legal representative of Guangdong Xie Feng Financial Guarantee Co., Ltd. (廣東協豐融資擔保有限公司), the chairman and legal representative of Guangdong Jingongzi Trading and Economic Development Co., Ltd. (廣東金公子經貿發展有限公司). Mr. Liao has over 10 years of experience in wide scope of businesses including trading, finance, property development and project investment.

Mr. Liao has not entered into any service contract with the Company and will be subject to retirement by rotation and re-election at the forthcoming annual general meeting of the Company in accordance with the Articles of the Company.

The director’s fee of Mr. Liao 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. For the year ended 31 March 2019, Mr. Liao is entitled for a director’s emolument of HK\$380,000.

As at the Latest Practicable Date, Mr. Liao holds 5,000,000 shares in the Company. Save as disclosed above, Mr. Liao does not have any interest in the shares of the Company within the meaning of Part XV of SFO, and he 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. Liao has not held any directorship in other public companies in the last three years nor was there any other information relating to Mr. Liao that was required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

APPENDIX 2 DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

Mr. Wu Qi (“**Mr. Wu**”), aged 36, was appointed as a non-executive Director in July 2015. He is a famous securities analyst in China and has many years’ solid experience in the financial industries. He has often been interviewed by many Chinese media and has been invited by a number of financial programs as a guest. Mr. Wu is also a financial columnist of sina.com, yicai.com and other famous websites. He specializes in the stock market analysis and his choice of stocks also has outstanding insights.

Mr. Wu has entered into a service contract as a non-executive Director with the Company and he is not appointed for a fixed term but will be subject to retirement by rotation and eligible for re-election in accordance with the Articles.

Mr. Wu 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 non-executive Director, Mr. Wu 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. Wu does not hold any other position in the Company or any of its subsidiaries.

As at the Latest Practicable Date, Mr. Wu does not have any interests in shares of the Company within the meaning of Part XV of SFO and there is no information relating to his appointment that is required to be disclosed under Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Fong On Shek (“**Mr. Fong**”), aged 74, was appointed as a non-executive Director on 19 July 2017. He has over 20 years’ solid experience in senior management positions in various industries. He has entered into a service contract as a non-executive Director with the Company and 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 Articles.

Mr. Fong is entitled to director’s fee of HK\$180,000 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.

APPENDIX 2 DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

Save for the appointment of non-executive Director, Mr. Fong 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.

As at the Latest Practicable Date, save as holding 22,500,000 Options, Mr. Fong does not have any interests in shares of the Company within the meaning of Part XV of SFO. Furthermore, there is no information relating to his appointment 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.

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, 23 September 2019, 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 2019.
2. (a) To re-elect Mr. Liao Jintian as non-executive Director;
(b) To re-elect Mr. Wu Qi as non-executive Director;
(c) To re-elect Mr. Fong On Shek as 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 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 share capital of the Company in issue 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 and to allot, issue or grant securities convertible into such shares, options, warrants or similar rights to subscribe for any shares in the Company or such convertible securities 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 share capital 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:
 - (i) a Rights Issue (as defined below);

NOTICE OF ANNUAL GENERAL MEETING

- (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 share capital of the Company in issue 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. 5 set out in the notice of this Meeting, the total number of share capital of the Company 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. 4 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 in the capital of the Company which may be repurchased by the Company pursuant to and in accordance with the mandate granted under Ordinary Resolution No. 5 set out in the notice of this Meeting, provided that such amount shall not exceed 10% of the total number of the share capital of the Company in issue at the date of the passing of this resolution.”
7. “**THAT** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting the listing of and permission to deal in the shares to be issued upon exercise of any options to be granted under the Refreshed Limit (as defined below) pursuant to the share option scheme (“**Share Option Scheme**”) of the Company adopted by the resolution of the shareholders of the Company passed on 10 December 2013, the existing limit on the grant of options under the Share Option Scheme and any other schemes of the Company be refreshed so that the total number of share capital of the Company to be allotted and issued upon exercise of any options to be granted under the Share Option Scheme and any other schemes of the Company (excluding options previously granted, outstanding, cancelled, lapsed or exercised under the Share Option Scheme and any other schemes of the Company) shall not exceed 10% of the total number of the share capital of the Company in issue as at the date of the passing of this resolution (“**Refreshed Limit**”) and that the Directors of the Company be and are hereby authorized to grant options up to the Refreshed Limit and to exercise all the powers of the Company to allot, issue and deal with shares of the Company under the Refreshed Limit pursuant to the exercise of such options.”

By Order of the Board

CHINA INVESTMENT AND FINANCE GROUP LIMITED

Chan Cheong Yee

Executive Director

Hong Kong, 31 July 2019

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 Tricor Standard Limited, the Company’s share registrar and transfer office in Hong Kong, at Level 54, Hopewell Centre, 183 Queen’s Road East, 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 18 September 2019 to 23 September 2019 (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 the Tricor Standard Limited, the Company’s Hong Kong share registrar and transfer office, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on 17 September 2019.