CHINA FINANCIAL INTERNATIONAL INVESTMENTS LIMITED
中國金融國際投資有限公司
(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(Stock Code: 721)

(1) SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE; (2) ISSUANCE OF NON-LISTED WARRANTS UNDER SPECIFIC MANDATE; AND (3) CONNECTED TRANSACTIONS ISSUANCE OF NON-LISTED WARRANTS UNDER SPECIFIC MANDATE

(1) SUBSCRIPTION OF NEW SHARES

On 11 March 2026 (after trading hours), the Company entered into the Share Subscription Agreement with the Subscriber, pursuant to which the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 2,194,326,806 Subscription Shares at the Subscription Price of HK$0.04 per Subscription Share.

The Subscription Price of HK$0.04 per Subscription Share represents: (i) a discount of approximately 29.82% to the closing price of HK$0.057 per Share as quoted on the Stock Exchange on 11 March 2026, being the date of the Share Subscription Agreement; and (ii) a discount of approximately 26.47% to the average closing price of HK$0.0544 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Share Subscription Agreement.

The Subscription Shares represent 20.00% of the existing issued share capital of the Company as at the date of this announcement and approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares (assuming there will be no change in the issued share capital of the Company from the date of the Share Subscription Agreement to the Closing Date, save for the allotment and issue of the Subscription Shares in full).

The Subscription Shares will be allotted and issued pursuant to the Subscription Specific Mandate to be sought at the SGM.

An application will be made by the Company to the Listing Committee of the Stock Exchange for the approval for the listing of, and permission to deal in, the Subscription Shares on the Stock Exchange.

(2) ISSUANCE OF WARRANTS

On 11 March 2026 (after trading hours), the Company entered into three separate Warrant Subscription Agreements with three Warrant Subscribers, pursuant to which the Company has agreed to issue to the Warrant Subscribers in aggregate 2,501,532,559 Warrants at the Issue Price of HK$0.005 per Warrant subject to the conditions set out in their respective Warrant Subscription Agreement. Pursuant to the Warrant Subscription Agreements, the Warrant Subscriber I agreed to subscribe for 1,601,532,559 Warrants, the Warrant Subscriber II agreed to subscribe for 600,000,000 Warrants, and the Warrant Subscriber III agreed to subscribe for 300,000,000 Warrants.

The effective issue price of HK$0.063 per Warrant (being the aggregate of the Issue Price of HK$0.005 per Warrant and the Exercise Price of HK$0.058 per Warrant Share) represents: (i) a premium of approximately 10.53% over the closing price of HK$0.057 per Share quoted on the Stock Exchange on the Last Trading Day, and (ii) a premium of approximately 15.81% over the average closing price of HK$0.0544 per Share for the last five consecutive trading days for the Shares immediately preceding the date of the Warrant Subscription Agreements.

The Exercise Price represents (i) a premium of approximately 1.75% over the closing price of HK$0.057 per Share as quoted on the Stock Exchange on the Last Trading Day; and (ii) a premium of approximately 6.62% over the average closing price of HK$0.0544 per Share for the last five consecutive trading days for the Shares immediately preceding the date of the Warrant Subscription Agreements.

Upon full exercise of the Warrants, a maximum of 2,501,532,559 Warrant Shares will be issued, representing (i) approximately 22.80% of the existing issued share capital of the Company of 10,971,634,030 Shares as at the date of this announcement; (ii) approximately 19.00% of the Company's issued share capital as enlarged by the allotment and issue of the Subscription Shares (assuming there is no other change in the issued share capital of the Company from the date of the Warrant Subscription Agreements to the Completion Date, save for the allotment and issue of the Subscription Shares); and (iii) approximately 15.97% of the Company's issued share capital as enlarged by the issue of the Subscription Shares and the Warrant Shares (assuming there is no other change in the issued share capital of the Company from the date of the Warrant Subscription Agreements to the Completion Date, save for the allotment and issue of the Subscription Shares and the Warrant Shares upon full exercise of the Exercise Rights attaching to the Warrants). The issue of the Warrants and the Warrant Shares (to be issued upon exercise of the Warrants) are subject to the Shareholders' approval and will be allotted and issued pursuant to the Warrant Specific Mandates to be sought at the SGM.

An application will be made by the Company to the Listing Committee of the Stock Exchange for the approval for the listing of, and permission to deal in, the Warrant Shares. No listing of the Warrants will be sought on the Stock Exchange or any other stock exchanges.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, the Warrant Subscriber II is interested in 2,000,270,000 Shares via his controlled corporations, representing in aggregate of approximately 18.23% of the issued share capital of the Company. Therefore, the Warrant Subscriber II is a substantial shareholder and a connected person of the Company. Accordingly, the Warrant Subscription Agreement II and the transactions contemplated thereunder constitutes a connected transaction of the Company and is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As at the date of this announcement, the Warrant Subscriber III does not hold any Shares. As the Warrant Subscriber III is a brother-in-law of the Warrant Subscriber II, the Warrant Subscriber III is an associate of the Warrant Subscriber II, i.e. a connected person of the Company. Accordingly, the Warrant Subscription Agreement III and the transactions contemplated thereunder constitutes a connected transaction of the Company and is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Pursuant to Rule 13.36(7) of the Listing Rules, the Company may not issue warrants to subscribe for (i) any new Shares or (ii) any securities convertible into new Shares, for cash consideration pursuant to a general mandate given under Rule 13.36(2)(b) of the Listing Rules. Therefore, the issue of the Warrants and the Warrant Shares (to be issued upon exercise of the Warrants) are subject to the approval of the Shareholders (for Warrant Subscription I) and the Independent Shareholders (for Warrant Subscription II and the Warrant Subscription III) and will be allotted and issued pursuant to the Warrant Specific Mandates to be sought at the SGM.

At the date of this announcement, no Shareholder is materially interested in or involved in the Subscription and the Warrant Subscription I (including the grant of the Subscription Specific Mandate for the Subscription and the Warrant Specific Mandates for the Warrant Subscription I) and will be required to abstain from voting on the resolution(s) to the Share Subscription Agreement, the Warrant Subscription Agreement I and their respective transactions contemplated thereunder (including the grant of the Subscription Specific Mandate and the Warrant Specific Mandates for the Warrant Subscription I) at the SGM.

The Warrant Subscriber II and his associates, who are interested in 2,000,270,000 Shares, representing in aggregate of approximately 18.23% of the issued share capital of the Company, will abstain from voting the resolution to approve the Warrant Subscription Agreement II, the Warrant Subscription Agreement III and the transactions thereunder at the SGM. Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no other Shareholder will be required to abstain from voting on the relevant resolution(s) to approve the Warrant Subscription Agreement II, the Warrant Subscription Agreement III and the transactions thereunder at the SGM.

Pursuant to Rule 15.02(1) of the Listing Rules, the Warrant Shares to be issued upon exercise of the Warrants must not, when aggregated with all other equity securities to be issued on exercise of any other subscription rights, if all such rights were immediately exercised, whether or not such exercise is permissible, exceed 20.00% of the total number of issued shares of the Company at the time the Warrants are issued. Options granted under employee or executive share schemes which comply with Chapter 17 of the Listing Rules are excluded for the purpose of such limit. As at the date of this announcement, the Company has no outstanding subscription rights (excluding options granted under employee or executive share schemes which comply with Chapter 17 of the Listing Rules).

GENERAL

The SGM will be convened by the Company to consider and, if thought fit, approve the Share Subscription Agreement, the Warrant Subscription Agreements and their respective transactions contemplated thereunder (including the grant of the Subscription Specific Mandate and the Warrant Specific Mandates). The voting in relation to resolutions to be proposed at the SGM will be conducted by way of a poll.

A circular including, among other things, details of (i) information regarding the Subscription and the Warrant Subscriptions; (ii) the recommendation letter of the Independent Board Committee to the Independent Shareholders in respect of the Warrant Subscription II and the Warrant Subscription III; (iii) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders in respect of the Warrant Subscription II and the Warrant Subscription III; and (iv) a notice convening the SGM will be despatched to the Shareholders on or before 30 April 2026.

The Subscription Agreement and the Warrant Subscription Agreement I are inter-conditional to each other. Each of the Subscription and the Warrant Subscriptions are subject to a number of conditions, which may or may not be fulfilled. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

(1) SUBSCRIPTION OF NEW SHARES

On 11 March 2026 (after trading hours), the Company entered into the Share Subscription Agreement with the Subscriber, pursuant to which the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 2,194,326,806 Subscription Shares at the Subscription Price of approximately HK$0.04 per Subscription Share. The principal terms of the Share Subscription Agreement are set out below.

The Share Subscription Agreement

Date

11 March 2026

Parties

(i) The Company as issuer

(ii) The Subscriber as subscriber

The Subscriber

The Subscriber is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holding. The Subscriber is a wholly-owned subsidiary of Phancy which is a limited liability company incorporated in the PRC on 17 September 2014 and converted into a joint-stock limited liability company under the laws of in the PRC on 9 July 2021, with its H shares listed on the Main Board of the Stock Exchange (stock code: 6682.hk). Phancy is a leading artificial intelligence (AI) company specializing in developing and delivering innovative AI solutions to address complex industry challenges, enhance efficiency, drive technological advancements, and empower customers to create greater business value. The Subscriber is the same entity as the Warrant Subscriber I.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Subscriber and its ultimate holding company are Independent Third Parties. The Subscriber is independent of and not connected with the other Warrant Subscribers and their respective associates.

Number of Subscription Shares

The Subscription Shares represent 20.00% of the existing issued share capital of the Company as at the date of this announcement and approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares (assuming there will be no change in the issued share capital of the Company from the date of the Share Subscription Agreement to the Closing Date, save for the allotment and issue of the Subscription Shares in full). The aggregate nominal value of the Subscription Shares will be HK$21,943,268.06.

Subscription Price

The Subscription Price of HK$0.04 per Subscription Share represents:

(i) a discount of approximately 29.82% to the closing price of HK$0.057 per Share as quoted on the Stock Exchange on 11 March 2026, being the date of the Share Subscription Agreement; and

(ii) a discount of approximately 26.47% to the average closing price of HK$0.0544 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Share Subscription Agreement.

The net Subscription Price, after deduction of relevant expenses, is approximately HK$0.0398 per Subscription Share.

The Subscription Price was arrived at after arm's length negotiations between the Company and the Subscriber, taking into account, among others, (i) the trading performance of the Shares from 2 January 2026 and up to the date immediately before the date of the Share Subscription Agreement of average closing price of approximately HK$0.051; (ii) the low liquidity of the trading volume of the Shares; and (iii) applied approximately 20% discount and round down to nearest cent. The Directors consider that the Subscription Price and the terms of the Share Subscription Agreement are fair and reasonable on the then market conditions and in the interests of the Company and the Shareholders as a whole.

Ranking of the Subscription Shares

The Subscription Shares, when issued and fully paid, will rank *pari passu* in all respects among themselves and with all other fully paid Shares in issue at the Closing Date.

Specific Mandate

The Subscription Shares will be allotted and issued pursuant to the Subscription Specific Mandate to be sought at the SGM.

Conditions to the Closing of the Subscription

The Closing of the Subscription shall be subject to the fulfilment or, if applicable, waiver of such conditions precedent as set out in the Share Subscription Agreement:

(a) the passing by the Shareholders of the issuer of necessary resolutions at the general meeting approving the Subscription Agreement and the transactions contemplated thereunder, including the Share Specific Mandate for the allotment and issue of the Subscription Shares;

(b) the Listing Committee of the Stock Exchange granting or agreeing to grant the approval for the listing of, and permission to deal in, the Subscription Shares, and such listing approval not being revoked or withdrawn;

(c) the Warrant Subscription Agreement having become unconditional;

(d) the issued Shares remain listed on the Stock Exchange, and the listing of the issued Shares has not been or is threatened with being withdrawn, suspended, revoked or cancelled at any time prior to the Closing Date;

(e) all necessary approvals and licences required to be obtained by the issuer in relation to the Share Subscription having been obtained and remain in full force and effect;

(f) all necessary approvals and licences required to be obtained by the Subscriber in relation to the Share Subscription having been obtained and remain in full force and effect; and

(g) the warranties remain true and accurate, and are not misleading, and there is no situation, fact or circumstance relating to the issuer and/or the Group that constitutes or may constitute a breach of the warranties or the terms of the Agreement.

The Company shall use its best efforts to ensure that all the conditions precedent set out in conditions (a), (b), (d), (e) and (g) of above are fulfilled. The Subscriber will use its best efforts to ensure that condition (f) above is fulfilled. Save for conditions (a) and (b), the Subscriber may, at its absolute discretion, waive any of the conditions above. The Company may, at its absolute discretion, waive the condition (f) above.

In the event that the conditions of the Subscription are not fulfilled or waived on or before 12 June 2026 or such later date as may be agreed between the parties to the Share Subscription Agreement in writing, any party to the Share Subscription Agreement may terminate the Share Subscription Agreement by providing written notice to the other party, and neither the Company nor the Subscriber shall have any claim against each other, except in respect of claims arising out of any antecedent breach of any of the provisions of the Share Subscription Agreement.

Closing of the Subscription

The Closing of the Subscription shall take place on the fifth Business Day after the conditions of the Subscription are fulfilled or waived (or such other date as may be agreed between the parties to the Share Subscription Agreement) when the Company and the Subscriber shall perform their respective obligations pursuant to the Share Subscription Agreement.

Application for listing

An application will be made by the Company to the Listing Committee of the Stock Exchange for the approval for the listing of, and permission to deal in, the Subscription Shares on the Stock Exchange.

(2) ISSUANCE OF WARRANTS

The Warrant Subscription Agreement I

Date

11 March 2026

Parties

(i) The Company as issuer

(ii) The Warrant Subscriber I as subscriber

The Warrant Subscriber I is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holding. The Warrant Subscriber I is a wholly-owned subsidiary of Phancy which is a limited liability company incorporated in the PRC on 17 September 2014 and converted into a joint-stock limited liability company under the laws of the PRC on 9 July 2021, with its H shares listed on the Main Board of the Stock Exchange (stock code: 6682.hk). Phancy is a leading artificial intelligence (AI) company specializing in developing and delivering innovative AI solutions to address complex industry challenges, enhance efficiency, drive technological advancements, and empower customers to create greater business value. The Warrant Subscriber I is the same entity as the Subscriber.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries:

(i) as at the date of this announcement, neither the Warrant Subscriber I nor any of its associates has any interest in the Shares. Upon completion of the Warrant Subscription Agreement I, the Warrant Subscriber I will be interested in 1,601,532,559 Warrants, which are exercisable up to 1,601,532,559 Warrant Shares at the initial Exercise Price (subject to adjustment);

(ii) as at the date of this announcement, each of the Warrant Subscriber I and its ultimate holding company is an Independent Third Party; and

(iii) the Warrant Subscriber I is independent of and not connected with the other Warrant Subscribers and their respective associates.

Number of Warrants to be issued

Pursuant to the Warrant Subscription Agreement I, the Warrant Subscriber I agreed to subscribe for 1,601,532,559 Warrants, which are exercisable up to 1,601,532,559 Warrant Shares at the initial Exercise Price (subject to adjustment).

The 1,601,532,559 Warrant Shares represent approximately 14.60% of the existing issued share capital of the Company as at the date of this announcement and approximately 10.22% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares and the issue of all Warrant Shares upon completion of the Warrant Subscription Agreements (assuming there will be no change in the issued share capital of the Company from the date of the Warrant Subscription Agreement I to the Completion Date, save for the allotment and issue of the Subscription Shares and Warrants). The aggregate nominal value of the 1,601,532,559 Warrants will be HK$16,015,325.59.

Conditions to the Completion of the Warrant Subscription I

Completion of the Warrant Subscription I shall be conditional upon the satisfaction or, if applicable, waiver of such conditions precedent as set out in the Warrant Subscription Agreement I:

(a) the passing by the Shareholders of the issuer of necessary resolutions at the general meeting approving the Warrant Subscription Agreement and the transactions contemplated thereunder, including the Warrant Specific Mandates for the issue of the Warrant and, upon exercise of the subscription rights attached to the Warrant, the allotment and issue of the Warrant Shares;

(b) the Listing Committee of the Stock Exchange granting or agreeing to grant the approval for the listing of, and permission to deal in, the Warrant Shares to be allotted and issued upon exercise of the subscription rights attached to the Warrant, and such listing approval not being revoked or withdrawn;

(c) the new Share Subscription Agreement having become unconditional;

(d) the issued Shares remain listed on the Stock Exchange, and the listing of the issued Shares has not been or is threatened with being withdrawn, suspended, revoked or cancelled at any time prior to the Completion Date;

(e) all necessary approvals and licences required to be obtained by the issuer in relation to the Warrant having been obtained and remain in full force and effect;

(f) all necessary approvals and licences required to be obtained by the Subscriber in relation to the Warrant having been obtained and remain in full force and effect; and

(g) the warranties remain true and accurate, and are not misleading, and there is no situation, fact or circumstance relating to the issuer and/or the Group that constitutes or may constitute a breach of the warranties or the terms of the Agreement.

The Company and the Warrant Subscriber I shall jointly use their best efforts to ensure that condition (c) above is duly fulfilled. The Company shall use its best efforts to ensure that all the conditions precedent set out in conditions (a), (b), (d), (e) and (g) of above are fulfilled. The Warrant Subscriber I will use its best efforts to ensure that condition (f) above is fulfilled. Save for conditions (a) and (b) which are incapable of being waived, the Warrant Subscriber I may, at its absolute discretion, waive any of the conditions above. The Company may, at its absolute discretion, waive the condition (f) above.

In the event that the conditions of the Warrant Subscription I are not fulfilled or waived (as the case may be) on or before 12 June 2026 (or such later date as the Company and the Warrant Subscriber I may agree in writing from time to time), any party to the Warrant Subscription Agreement I may terminate the Warrant Subscription Agreement I by providing written notice to the other party, and neither the Company nor the Warrant Subscriber I shall have any claim against each other, except in respect of claims arising out of any antecedent breach of any of the provisions of the Warrant Subscription Agreement I.

The Warrant Subscription Agreement II

Date

11 March 2026

Parties

(i) The Company as issuer

(ii) The Warrant Subscriber II as subscriber

The Warrant Subscriber II is an individual investor who is a PRC resident. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, the Warrant Subscriber II is interested in or deemed to be interested in an aggregate of 2,000,270,000 Shares, representing approximately 18.23% of the issued share capital of the Company. This comprises (i) 1,000,270,000 Shares held by Eteam Global Limited, a company owned as to 90% by Warrant Subscriber II; and (ii) 1,000,000,000 Shares held by Century Golden Resources investment Co., Ltd, a company owned as to 40% by Warrant Subscriber II. Therefore, the Warrant Subscriber II is deemed to be a Substantial Shareholder (as defined under the Listing Rules) and a connected person of the Company.

Number of Warrants to be issued

Pursuant to the Warrant Subscription Agreement II, the Warrant Subscriber II agreed to subscribe for 600,000,000 Warrants, which are exercisable up to 600,000,000 Warrant Shares at the initial Exercise Price (subject to adjustment).

The 600,000,000 Warrant Shares represent approximately 5.47% of the existing issued share capital of the Company as at the date of this announcement and approximately 3.83% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares and the issue of all Warrant Shares upon completion of the Warrant Subscription Agreements (assuming there will be no change in the issued share capital of the Company from the date of the Warrant Subscription Agreement II Ito the Completion Date, save for the allotment and issue of the Subscription Shares and Warrants). The aggregate nominal value of the 600,000,000 Warrants will be HK$6,000,000.00.

Conditions to the Completion of the Warrant Subscription II

Completion of the Warrant Subscription II shall be conditional upon the satisfaction or, if applicable, waiver of such conditions precedent as set out in the Warrant Subscription Agreement II:

(a) the passing by the Independent Shareholders of necessary resolutions at the general meeting approving the Warrant Subscription Agreement and the transactions contemplated thereunder, including the Warrant Specific Mandates for the issue of the Warrant and, upon exercise of the subscription rights attached to the Warrant, the allotment and issue of the Warrant Shares;

(b) the Listing Committee of the Stock Exchange granting the approval or agreeing to grant for the listing of, and permission to deal in, the Warrant Shares to be allotted and issued upon exercise of the subscription rights attached to the Warrant, and such listing approval not being revoked or withdrawn;

(c) the issued Shares remain listed on the Stock Exchange, and the listing of the issued Shares has not been or is threatened with being withdrawn, suspended, revoked or cancelled at any time prior to the Completion date;

(d) all necessary approvals and licences required to be obtained by the issuer in relation to the Warrant having been obtained and remain in full force and effect;

(e) all necessary approvals and licences required to be obtained by the Subscriber in relation to the Warrant having been obtained and remain in full force and effect; and

(f) the warranties remain true and accurate, and are not misleading, and there is no situation, fact or circumstance relating to the issuer and/or the Group that constitutes or may constitute a breach of the warranties or the terms of the Agreement.

The Company shall use its best efforts to ensure that all the conditions precedent set out in conditions (a), (b), (c), (d) and (f) of above are fulfilled. The Warrant Subscriber II will use his best efforts to ensure that condition (e) above is fulfilled. Save for conditions (a) and (b) which are incapable of being waived, the Warrant Subscriber II may, at his absolute discretion, waive any of the conditions above. The Company may, at its absolute discretion, waive the condition (e) above.

In the event that the conditions of the Warrant Subscription II are not fulfilled or waived (as the case may be) on or before 12 June 2026 (or such later date as the Company and the Warrant Subscriber II may agree in writing from time to time), any party to the Warrant Subscription Agreement II may terminate the Warrant Subscription Agreement II by providing written notice to the other party, and neither the Company nor the Warrant Subscriber II shall have any claim against each other, except in respect of claims arising out of any antecedent breach of any of the provisions of the Warrant Subscription Agreement II.

The Warrant Subscription Agreement III

Date

11 March 2026

Parties

(i) The Company as issuer

(ii) The Warrant Subscriber III as subscriber

The Warrant Subscriber III is an individual investor who is a PRC resident. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, the Warrant Subscriber III is a brother-in-law of the Warrant Subscriber II. Therefore, the Warrant Subscriber III is an associate of the Warrant Subscriber II, i.e. a connected person of the Company.

Number of Warrants to be issued

Pursuant to the Warrant Subscription Agreement III, the Warrant Subscriber III agreed to subscribe for 300,000,000 Warrants, which are exercisable up to 300,000,000 Warrant Shares at the initial Exercise Price (subject to adjustment).

The 300,000,000 Warrant Shares represent 2.73% of the existing issued share capital of the Company as at the date of this announcement and approximately 1.91% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares and the issue of all Warrant Shares upon completion of the Warrant Subscription Agreements (assuming there will be no change in the issued share capital of the Company from the date of the Warrant Subscription Agreement II Ito the Completion Date, save for the allotment and issue of the Subscription Shares and Warrants). The aggregate nominal value of the 300,000,000 Warrants will be HK$3,000,000.00.

Conditions to the Completion of the Warrant Subscription III

Completion of the Warrant Subscription III shall be conditional upon the satisfaction or, if applicable, waiver of such conditions precedent as set out in the Warrant Subscription Agreement III:

(a) the passing by the Independent Shareholders of necessary resolutions at the general meeting approving the Warrant Subscription Agreement and the transactions contemplated thereunder, including the Warrant Specific Mandates for the issue of the Warrant and, upon exercise of the subscription rights attached to the Warrant, the allotment and issue of the Warrant Shares;

(b) the Listing Committee of the Stock Exchange granting the approval or agreeing to grant for the listing of, and permission to deal in, the Warrant Shares to be allotted and issued upon exercise of the subscription rights attached to the Warrant, and such listing approval not being revoked or withdrawn;

(c) the issued Shares remain listed on the Stock Exchange, and the listing of the issued Shares has not been or is threatened with being withdrawn, suspended, revoked or cancelled at any time prior to the Completion date;

(d) all necessary approvals and licences required to be obtained by the issuer in relation to the Warrant having been obtained and remain in full force and effect;

(e) all necessary approvals and licences required to be obtained by the Subscriber in relation to the Warrant having been obtained and remain in full force and effect; and

(f) the warranties remain true and accurate, and are not misleading, and there is no situation, fact or circumstance relating to the issuer and/or the Group that constitutes or may constitute a breach of the warranties or the terms of the Agreement.

The Company shall use its best efforts to ensure that all the conditions precedent set out in conditions (a), (b), (c), (d) and (f) of above are fulfilled. The Warrant Subscriber III will use his best efforts to ensure that condition (e) above is fulfilled. Save for conditions (a) and (b), the Warrant Subscriber III may, at his absolute discretion, waive any of the conditions above. The Company may, at its absolute discretion, waive the condition (e) above.

In the event that the conditions of the Warrant Subscription III are not fulfilled or waived on or before 12 June 2026 (or such later date as the Company and the Warrant Subscriber III may agree in writing from time to time), any party to the Warrant Subscription Agreement III may terminate the Warrant Subscription Agreement III by providing written notice to the other party, and neither the Company nor the Warrant

Subscriber III shall have any claim against each other, except in respect of claims arising out of any antecedent breach of any of the provisions of the Warrant Subscription Agreement III.

COMMON PRINCIPAL TERMS OF THE WARRANT SUBSCRIPTION AGREEMENTS

Apart from the identities of the Warrant Subscribers, the condition precedents to each Warrant Subscriptions, and the number of Warrants to be subscribed by each of the Warrant Subscribers set out above, the principal terms of each of the Warrant Subscription Agreements are identical.

Set out below are the key terms of the Warrant Subscription Agreements:

Issue Price

The Issue Price of the Warrants is HK$0.005 per Warrant.

Exercise Price

HK$0.058 per Warrant Share. The Exercise Price is subject to adjustment in certain events as described in the paragraph headed "Adjustment to the Exercise Price of the Warrants" below.

The effective issue price of HK$0.063 per Warrant (being the aggregate of the Issue Price of HK$0.005 per Warrant and the Exercise Price of HK$0.058 per Warrant Share) represents: (i) a premium of approximately 10.53% over the closing price of HK$0.057 per Share quoted on the Stock Exchange on the Last Trading Day, and (ii) a premium of approximately 15.81% over the average closing price of HK$0.0544 per Share for the last five consecutive trading days for the Shares immediately preceding the date of the Warrant Subscription Agreements.

The Exercise Price represents (i) a premium of approximately 1.75% over the closing price of HK$0.057 per Share as quoted on the Stock Exchange on the Last Trading Day; and (ii) a premium of approximately 6.62% over the average closing price of HK$0.0544 per Share for the last five consecutive trading days for the Shares immediately preceding the date of the Warrant Subscription Agreements.

Both the Issue Price and the Exercise Price are determined based on negotiations on arm's length basis between the Company and the Warrant Subscribers with reference to the current market sentiment, liquidity flow in the capital market, the prevailing market price of the Shares before entering into the Warrant Subscription Agreements. The Directors consider that both the Issue Price and the Exercise Price are fair and reasonable based on the then market conditions and is in the interests of the Company and the Shareholders as a whole.

Exercise Conditions

The right of the Warrantholder to exercise the Warrants shall be subject to the fulfillment, to the reasonable satisfaction of the Company, of each of the following conditions:

(i) the Warrantholder must make or procure third party investor(s) to make an investment with the minimum cash amount or equivalent (or such other amount as mutually agreed between the Company and the Warrantholder) (the "**Minimum Investment**"), in cash and/or assets of equivalent value, by the second (2nd) anniversary of the issue date of the Warrants (the "**Minimum Investment Deadline**"), in accordance with the conditions set forth in the warrant instrument. Such investment must comply with all applicable laws and the Listing Rules, and all necessary consents, approvals, and waivers required for the investment must be obtained. The determination of whether the Minimum Investment threshold has been met shall be made by the Company in good faith and acting reasonably, and the Company's determination shall be final and binding, absent manifest error. If this exercise condition is not fulfilled to the satisfaction of the Company on or before the Minimum Investment Deadline, the right of the Warrantholder to exercise the Warrants shall lapse and become null and void, unless the Company agrees, in writing and at its sole discretion, to extend the Minimum Investment Deadline;

The Minimum Investment for Warrant Subscription Agreement I, Warrant Subscription Agreement II, and Warrant Subscription Agreement III are HK$1,920,661.66, HK$719,558.89 and HK$359,779.45, respectively.

(ii) if as a result of the relevant exercise, the Warrantholder and/or parties acting in concert with it will be interested in 30% or more of the Company's issued Shares or voting rights of the Company or such amount as may from time to time be specified in the Takeovers Code as being the level for triggering a mandatory general offer under the Takeovers Code, unless the mandatory general offer obligation under the Takeovers Code is being complied with or the Warrantholder and/or parties acting in concert with it have obtained a Whitewash Waiver; and

(iii) no less than 25% or the prescribed minimum percentage as set out in the Listing Rules of the Company's issued Shares would be held by the public immediately after the relevant exercise of the Warrants.

Exercise Period

The Warrantholder has the right to exercise the Warrants in whole or in part and subscribe for Shares at the Exercise Price (subject to and upon compliance with the provisions of exercise conditions) anytime during the Exercise Period. After the Exercise Period, the Exercise Rights shall irrevocably lapse and the Warrants shall cease to be valid for any purpose.

Completion of the Warrant Subscriptions

Completion of the Warrant Subscriptions shall take place on the fifth (5th) Business Day after the conditions of the Warrant Subscriptions are fulfilled or waived (or such other date as may be agreed between the parties) when the Company and the Warrant Subscribers shall perform their respective obligations pursuant to the Warrant Subscription Agreements.

Status

The Warrants will be issued in registered form and constituted by way of deed poll to be executed by the Company. The Warrants will rank *pari passu* in all respects among themselves.

Information of the Warrants

The Warrants Shares to be allotted and issued shall rank *pari passu* in all respects with the Shares in issue and in particular will have the right to receive all dividends or other distributions thereafter declared, paid or made on such Shares with reference to a record date occurring on or after the respective date of exercise of the Exercise Rights attaching to the Warrants.

The Exercise Rights attaching to the Warrants may be exercised at any time during the period of twenty-four (24) months commencing from the date of issue of the Warrant. The Exercise Right shall only be exercised on the condition that the exercise of the Exercise Right and the allotment and issue of the Warrant Shares will not cause the public float of the Shares to be less than 25% (or any given percentage as required by the Listing Rules for the minimum percentage of Shares being held by the public as per Rule 8.08(1) of the Listing Rules) of the issued Shares of the Company.

Each one (1) Warrant carries the right to subscribe for one (1) Warrant Share at a price per Share equal to the Exercise Price.

A total of up to 2,501,532,559 Warrants are proposed to be issued. Assuming full exercise of the Exercise Rights attaching to the 2,501,532,559 Warrants at the initial Warrant Exercise Price of HK$0.058 per Warrant Share, (i) approximately 22.80% of the existing issued share capital of the Company of 10,971,634,030 Shares as at the date of this announcement; (ii) approximately 19.00% of the Company's issued share capital as enlarged by the allotment and issue of the Subscription Shares (assuming there is no other change in the issued share capital of the Company from the date of the Warrant Subscription Agreements to the Completion Date, save for the allotment and issue of the Subscription Shares); and (iii) approximately 15.97% of the Company's issued share capital as enlarged by the issue of the Subscription Shares and the Warrant Shares (assuming there is no other change in the issued share capital of the Company from the date of the Warrant Subscription Agreements to the Completion Date, save for the allotment and issue of the Subscription Shares and the Warrant Shares upon full exercise of the Exercise Rights attaching to the Warrants).

Transferability

The holder of the Warrants may assign or transfer the Warrants to the transferee subject to the compliance of the Listing Rules. The Warrants may not be assigned or transferred, in whole or in part, to any connected person of the Company without prior written consent of the Company.

Adjustment to the Exercise Price of the Warrants

The Exercise Price of the Warrants is subject to adjustments if any of the following occurs, with effect from the date of the relevant event or, if earlier, the record date for the event (an "**Adjustment**"):

(a) a subdivision, consolidation or reclassification of the Shares;

(b) an issue of Shares by way of capitalization of profits or reserves (including share premium account and any capital redemption reserve);

(c) capital distribution to all holders of Shares (including, but not limited to, such a distribution pursuant to a reduction or redemption of share capital, share premium account or capital redemption reserve fund or otherwise) or grant of rights to such holders to acquire for cash assets of the Company or any of its subsidiaries;

(d) an issue of new Shares for subscription by way of rights, or shall grant to all holders of Shares any options or warrants to subscribe for new Shares, at a price per new Share which is less than 90 per cent. of the market price;

(e) an issue of Shares or other securities convertible or exchangeable into Shares by way of dividend or distribution;

(f) an issue of new Shares at a price which is less than 90 per cent. of the market; or

(g) an issue of new Shares as consideration for the acquisition of asset at the price which is less than 90% of the market price.

So that, after such Adjustment: (i) the number of Warrant Shares corresponding to the Warrants for which the outstanding Exercise Rights would then be capable of being exercised carry as nearly as possible (and in any event not less than) the same proportion of the voting rights attached to the fully diluted share capital of the Company and the same entitlement to participate in the profits and assets of the Company (including on liquidation) as if there had been no such event giving rise to the Adjustment; and (ii) the aggregate price payable for all Warrant Shares subject to outstanding Exercise Rights attached to the Warrants shall equal the same aggregate price as would be payable for the number of Warrant Shares of the Warrants, subject to outstanding Exercise Rights attached to the Warrants, immediately before the occurrence of the event giving rise to the Adjustment.

Voting and other rights for the holders of the Warrants

The holders of the Warrants will not have any right to attend or vote at any meeting of the Company by virtue of them being the holders of the Warrants. The holders of the Warrants shall not have the right to participate in any distributions and/or offers of further securities made by the Company.

Rights of the holders of the Warrants on the liquidation of the Company

If an effective resolution is passed during the Exercise Period for the voluntary winding-up of the Company, then:

(a) if such winding-up is for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement to which the holders of the Warrants, or some person designated by them for such purpose by special resolution of the holders of the Warrants, shall be a party or in conjunction with which a proposal is made to the holders of the Warrants and is approved by such special resolution, the terms of such scheme of arrangement or (as the case may be) proposal shall be binding on the holders of the Warrants; and

(b) in any other case, the holders of the Warrants shall be entitled at any time within six weeks after the passing of such resolution by irrevocable surrender of his/her/its Warrant certificate to the Company at its head office and principal place of business in Hong Kong with the subscription form(s) duly completed, together with payment of the Warrant Exercise Price, to elect to be treated as if he/she/it had immediately prior to the commencement of such winding-up exercised such of the subscription rights represented by his/her/its Warrant(s) as are specified in the subscription form(s) submitted by him/her/it and had on such date been the holder of the Shares to which he/she/it would have become entitled pursuant to such exercise and the Company and the liquidator of the Company shall give effect to such election accordingly. The Company shall give notice to the holders of the Warrants of the passing of any such resolution within seven days after the passing thereof and such notice shall contain a reminder to the holders of the Warrants with respect to his/her/its/their rights under this paragraph (b) (to the extent applicable).

Subject to the foregoing, if the Company is wound up, all Exercise Rights which have not been exercised at the date of the passing of such resolution shall lapse and Warrant certificate shall cease to be valid for any purpose.

Application for listing

An application will be made by the Company to the Listing Committee of the Stock Exchange for the approval for the listing of, and permission to deal in, the Warrant Shares. No listing of the Warrants will be sought on the Stock Exchange or any other stock exchanges.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, the Warrant Subscriber II is interested in 2,000,270,000 Shares via his controlled corporations, representing in aggregate of approximately 18.23% of the issued share capital of the Company. Therefore, the Warrant Subscriber II is a substantial shareholder and a connected person of the Company. Accordingly, the Warrant Subscription Agreement II and the transactions contemplated thereunder constitutes a connected transaction of the Company and is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As at the date of this announcement, the Warrant Subscriber III does not hold any Shares. As the Warrant Subscriber III is a brother-in-law of the Warrant Subscriber II, the Warrant Subscriber III is an associate of the Warrant Subscriber II, i.e. a connected person of the Company. Accordingly, the Warrant Subscription Agreement III and the transactions contemplated thereunder constitutes a connected transaction of the Company and is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Pursuant to Rule 13.36(7) of the Listing Rules, the Company may not issue warrants to subscribe for (i) any new Shares or (ii) any securities convertible into new Shares, for cash consideration pursuant to a general mandate given under Rule 13.36(2)(b) of the Listing Rules. Therefore, the issue of the Warrants and the Warrant Shares (to be issued upon exercise of the Warrants) are subject to the approval of the Shareholders (for Warrant Subscription I) and the Independent Shareholders (for Warrant Subscription II and the Warrant Subscription III) and will be allotted and issued pursuant to the Warrant Specific Mandates to be sought at the SGM.

Pursuant to Rule 15.02(1) of the Listing Rules, the Warrant Shares to be issued upon exercise of the Warrants must not, when aggregated with all other equity securities to be issued on exercise of any other subscription rights, if all such rights were immediately exercised, whether or not such exercise is permissible, exceed 20.00% of the total number of issued shares of the Company at the time the Warrants are issued. Options granted under employee or executive share schemes which comply with Chapter 17 of the Listing Rules are excluded for the purpose of such limit. As at the date of this announcement, the Company has no outstanding subscription rights (excluding options granted under employee or executive share schemes which comply with Chapter 17 of the Listing Rules).

At the date of this announcement, no Shareholder is materially interested in or involved in the Subscription and the Warrant Subscription I (including the grant of the Subscription Specific Mandate for the Subscription and the Warrant Specific Mandates for the Warrant Subscription I) and will be required to abstain from voting on the resolution(s) to the Share Subscription Agreement, the Warrant Subscription Agreement I and their respective transactions contemplated thereunder (including the grant of the Subscription Specific Mandate and the Warrant Specific Mandates for the Warrant Subscription I) at the SGM.

The Warrant Subscriber II and his associates, who are interested in 2,000,270,000 Shares, representing in aggregate of approximately 18.23% of the issued share capital of the Company, will abstain from voting the resolution to approve the Warrant Subscription Agreement II, the Warrant Subscription Agreement III and the transactions thereunder at the SGM. Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no other Shareholder will be required to abstain from voting on the relevant resolution(s) to approve the Warrant Subscription Agreement II, the Warrant Subscription Agreement III and the transactions thereunder at the SGM.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION AND THE WARRANT SUBSCRIPTIONS AND USE OF PROCEEDS

The Company is an investment holding company and its principal subsidiaries are engaged in the holding of equity or equity-related investments.

The Subscriber is a wholly-owned subsidiary of Phancy, which is a limited liability company incorporated in the PRC on 17 September 2014 and converted into a joint stock limited liability company under the laws of the PRC on 9 July 2021, with its H shares listed on the Main Board of the Stock Exchange (stock code: 6682). Phancy is a leading AI company specializing in developing and delivering innovative AI solutions to address complex industry challenges, enhance efficiency, drive technological advancements and empower customers to create greater business value.

The Directors are of the view that the Subscription and the Warrant Subscription I represent a good opportunity to introduce a strategic investor to the Company, raise additional capital, safeguard investments, and support the development of the Group's business operations. The Phancy Group's expertise in AI and machine learning research and development and industrial application can provide the Company with clear technology know-how, helping the Company to quickly and effectively identify "virtual currency and stablecoin-related professional investment" opportunities. The Directors anticipate that, by relying on this financing and the introduction of high-quality industrial capital, the Company will deeply integrate AI-powered investment technologies, comprehensively drive iterative business upgrades and digital transformation, further enhance the flexibility and efficiency of capital utilization, continuously strengthen its core market competitiveness, and effectively expand the Company's shareholder base while optimizing its shareholder structure. With the technical and resource support of the Phancy Group, the Group will effectively meet the compliance requirements and deployed for digital asset investments, which, together with the existing core clean energy investment, will help to accomplish a diversified and highly resilient investment portfolio. In addition, the Group will be able to leverage AI technology to optimize investment decision-making processes and risk management systems as well as to improve the valuation stability and operational efficiency of non-listed investment projects.

During the course of negotiations for Warrant Subscription II and Warrant Subscription III, the Directors were informed by Warrant Subscriber II and Warrant Subscriber III that, following the resumption of trading of the Company's shares in May 2025, they were seeking opportunities to increase their shareholding in the Company. They expressed that the Company's investment objectives align with their own investment purposes and that they are optimistic about the Company's future prospects.

The Directors consider that Warrant Subscription II and Warrant Subscription III demonstrate the continued support of the existing substantial shareholders and their associates for the Company, and convey a positive signal to the market regarding the Group's prospects.

The Directors further believe that the Subscription and the Warrant Subscriptions facilitate the Company to raise additional fund for the Company's investments and business operations and broaden the shareholder base of the Company. Meanwhile, the Board considers that the Warrant Subscriptions do not have any immediate dilution effect on the shareholding of the existing Shareholders and the Warrants are not interest-bearing. In addition to the net proceeds that would be raised upon completion of the Warrant Subscription, further capital would be raised upon exercise of the Exercise Rights attaching to the Warrants. The Board is of the view that the Subscription and the Warrant Subscriptions would have a lower immediate dilution impact on the existing Shareholders compared with merely issuing the new Shares for subscription.

The Directors consider that the terms of the Share Subscription Agreement and the Warrant Subscription Agreements are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The gross proceeds from the Subscription will amount to approximately HK$87.77 million. The net proceeds from the Subscription will amount to approximately HK$87.27 million (or approximately HK$0.0398 per Subscription Share). The gross proceeds from the issue of Warrants will amount to approximately HK$12.51 million. The net proceeds from the issue of Warrant will amount to approximately HK$11.51 million (with a net issue price of approximately HK$0.0046 per Warrant). The aggregate of net proceeds from the Subscription and the issue of Warrants will amount to approximately HK$98.78 million (the "**First Tranche Proceeds**"). Assuming all the Warrants are exercised in full, the Company will receive proceeds of HK$145.09 million (the "**Second Tranche Proceeds**").

The Company intends to apply as to (i) 85% of the First Tranche Proceeds of approximately HK$83.96 million for the Group's future investments in financial assets and virtual assets; and (ii) 15% of the First Tranche Proceeds of approximately HK$14.82 million for general working capital. The Company also intends to apply as to (i) 85% of the Second Tranche Proceeds of approximately HK$123.33 million for the Group's future investments in financial assets and virtual assets; and (ii) 15% of the Second Tranche Proceeds of approximately HK$21.76 million for general working capital.

Assuming the full exercise of the Exercise Rights attaching to the Warrants, it is expected that gross proceeds of approximately HK$145.09 million will be raised. The net proceeds of approximately HK$145.00 million (with a net exercise price of approximately HK$0.058 per Warrant Share) will be applied by the Company for future investments of the Group.

CHANGES OF SHAREHOLDING STRUCTURE

The changes of the shareholding structure of the Company as a result of the Subscription and the Warrant Subscriptions (assuming there is no other change in the issued share capital of the Company between the date of this announcement and the Closing of the Subscription as well as the date on which the Exercise Rights attaching to such Warrants are exercised in full) are as follows:

	At the date of this announcement		**Immediately after the Closing of the Subscription**		**Immediately after the Closing of the Subscription and exercise of the Warrants at the initial Exercise Price in full**	
Shareholders	*Number of Shares*	*Approximate %*	*Number of Shares*	*Approximate %*	*Number of Shares*	*Approximate %*
Warrant Subscriber II *(note 1)*	2,000,270,000	18.23	2,000,270,000	15.19	2,600,270,000	16.60
Subscriber *(note 2)*	–	–	2,194,326,806	16.67	2,194,326,806	14.01
Warrant Subscriber I *(note 2)*	–	–	–	–	1,601,532,559	10.22
Warrant Subscriber III *(note 2)*	–	–	–	–	300,000,000	1.91
Sub-total	2,000,270,000	18.23	4,194,596,806	31.86	6,696,129,365	42.74
Public Shareholders	8,971,364,030	81.77	8,971,364,030	68.14	8,971,364,030	57.26
Total	10,971,634,030	100.00	13,165,960,836	100.00	15,667,493,395	100.00

Notes:

1. The Warrant Subscriber II is interested in 2,000,270,000 Shares (of which 1,000,270,000 Shares are held by Eteam Global Limited, a company owned as to 90% by the Warrant Subscriber II and 1,000,000,000 Shares are held by Century Golden Resources investment Co., Ltd, a company owned as to 40% by the Warrant Subscriber II), representing in aggregate of approximately 18.23% of the issued share capital of the Company as at the date of this announcement.

2. The Subscriber is the same entity as the Warrant Subscriber I. The Company shall not, and shall not be required to, issue any Warrant Share, and the Warrant Subscriber I shall not exercise the Warrants, if, as a result of the relevant exercise the Warrant Subscriber I and/or parties acting in concert with it will be interested in 30% or more of the Company's issued shares or voting rights of the Company or such amount as may from time to time be specified in the Takeovers Code as being the level for triggering a mandatory general offer under the Takeovers Code, unless the mandatory general offer obligation under the Takeovers Code is being complied with or the Company, the Warrant Subscriber I and/or parties acting in concert with it have obtained a Whitewash Waiver.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE-MONTH PERIOD

The Company has not conducted any other equity fund raising activities in the past twelve months immediately preceding the date of this announcement.

GENERAL

The SGM will be convened by the Company to consider and, if thought fit, approve the Share Subscription Agreement, the Warrant Subscription Agreements and their respective transactions contemplated thereunder (including the grant of the Subscription Specific Mandate and the Warrant Specific Mandate). The voting in relation to resolutions to be proposed at the SGM will be conducted by way of a poll.

An Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Zong Shijian, Mr. Lu Lin and Mr. Liu Xiaohong, has been established to advise the Independent Shareholders in relation to the Warrant Subscription Agreement II, the Warrant Subscription Agreement III and the transactions contemplated thereunder the said two agreements. The Company will appoint the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in the same regard.

A circular including, among other things, details of (i) information regarding the Subscription and the Warrant Subscriptions; (ii) the recommendation letter of the Independent Board Committee to the Independent Shareholders in respect of the Warrant Subscription II and the Warrant Subscription III; (iii) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders in respect of the Warrant Subscription II and the Warrant Subscription III; and (iv) a notice convening the SGM will be despatched to the Shareholders on or before 30 April 2026.

None of the Directors have a material interest in the Share Subscription Agreement and the Warrant Subscription Agreements and therefore they were not required under the Listing Rules to abstain from voting on the relevant Board resolutions.

The Subscription Agreement and the Warrant Subscription Agreement I are inter-conditional to each other. Each of the Subscription and the Warrant Subscriptions are subject to a number of conditions, which may or may not be fulfilled. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

DEFINITIONS

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

"acting in concert"	has the meaning ascribed to it under the Takeovers Code
"Board"	the board of Directors of the Company

"Business Day"	a day (other than a Saturday, Sunday, public holiday) on which banks are open in Hong Kong for general commercial business
"Closing"	the closing of the Subscription
"Closing Date"	the date of Closing under the terms of the Share Subscription Agreement
"Company"	China Financial International Investments Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability, the issued Shares of which are listed on the Stock Exchange (stock code: 00721)
"Completion"	the completion of the Warrant Subscriptions for and issuance of the Warrant in accordance with the Warrant Subscription Agreements
"Completion Date"	the date of Completion under the terms of the Warrant Subscription Agreements
"connected person(s)"	has the meaning ascribed to this term under the Listing Rules
"Directors"	directors of the Company
"Executive"	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
"Exercise Period"	from the date of issuance of the Warrants to its second anniversary
"Exercise Price"	the price per Warrant Share payable in HK$ on exercise of the Exercise Rights, being initially HK$0.058 per Share, and shall be subject to adjustment from time to time in accordance with the instrument of the Warrants
"Exercise Rights"	the rights of the holder of that Warrants to subscribe for a maximum of 2,501,532,559 Shares at the Exercise Price
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency for the time being of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"Independent Board Committee"	the independent committee of the Board comprising all the independent non-executive Directors, namely Mr. Zong Shijian, Mr. Lu Lin and Mr. Liu Xiaohong, established to advise the Independent Shareholders on the Warrant Subscription Agreement II, the Warrant Subscription Agreement III and the transactions contemplated thereunder
"Independent Financial Adviser"	a corporation licensed to carry on Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance, which is independent of and not connected with the Company and its connected persons, to be appointed and independent financial adviser to advise the Independent Board Committee and the Independent Shareholders on the Warrant Subscription Agreement II, the Warrant Subscription Agreement III and the transactions contemplated thereunder
"Independent Shareholders"	the Shareholders other than the Warrant Subscriber II, the Warrant Subscriber III and their respective associates
"Independent Third Party(ies)"	independent third party(ies), to the best of the Directors' knowledge, information and belief having made all reasonable enquiry, who is/are not connected with the Company and its connected persons
"Issue Price"	the issue price of the Warrants which is in aggregate amount of HK$0.005
"Last Trading Day"	11 March 2026, being the last trading day of the Shares on the Stock Exchange before the release of this announcement
"Listing Committee"	the listing committee appointed by the Stock Exchange for considering applications for listing and approving the listing of and dealing with securities on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Phancy"	Phancy Group Co., Ltd., a joint stock company established in the PRC with limited liability, the H shares of which are listed on Main Board of the Stock Exchange (stock code: 6682.hk)
"Phancy Group"	Phancy and its subsidiaries

"PRC"	the People's Republic of China, for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region and Taiwan
"SFC"	the Securities and Futures Commission of Hong Kong
"SGM"	the special general meeting of the Company to be held and convened for the purpose of considering, among other things, and if thought fit, approving the Share Subscription Agreement, the Warrant Subscription Agreements and their respective transactions contemplated thereunder (including the grant of the Subscription Specific Mandate and the Warrant)
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company
"Share Subscription Agreement"	the share subscription agreement dated 11 March 2026 and entered into between the Company and the Subscriber in respect of the Subscription
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscriber" or "Warrant Subscriber I"	Phancy International Limited, a company incorporated in Hong Kong with limited liability, an Independent Third Party
"Subscription"	the subscription for the Subscription Shares by the Subscriber pursuant to the Share Subscription Agreement
"Subscription Price"	the subscription price of approximately HK$0.04 per Subscription Share
"Subscription Shares"	an aggregate of 2,194,326,806 new Shares to be subscribed by the Subscriber pursuant to the Share Subscription Agreement
"Subscription Specific Mandate"	the specific mandate required to be granted to the Directors by the Shareholders at a general meeting for allotment and issue of the Subscription Shares
"Takeovers Code"	the Code on Takeovers and Mergers issued by the SFC, as amended from time to time

"Trading Day"	a day when the Stock Exchange is open for dealing business
"Warrant(s)"	the 2,501,532,559 unlisted warrant(s) to be issued by the Company to the Warrant Subscribers pursuant to the Warrant Subscription Agreements, each entitles the Warrantholder to exercise the Exercise Rights on the terms set out in the instrument of the Warrants
"Warrant Share(s)"	Share(s) to be issued upon the exercise of the Exercise Rights attaching to the Warrants
"Warrant Specific Mandates"	the specific mandates required to be granted to the Directors by the Shareholders (or Independent Shareholders, in case for the connected transactions) at a general meeting for allotment and issue of the Warrants and the Warrant Shares
"Warrant Subscriber II"	Mr. Huang Shiying (黃世熒), who is a substantial shareholder of the Company
"Warrant Subscriber III"	Mr. Liu Yongxing (劉永興), a brother-in-law of Warrant Subscriber II
"Warrant Subscriber(s)"	collectively, the Warrant Subscriber I, the Warrant Subscriber II and the Warrant Subscriber III
"Warrant Subscription I"	the subscription of the Warrants to be issued by the Company and to be subscribed by the Warrant Subscriber I pursuant to the Warrant Subscription Agreement I
"Warrant Subscription II"	the subscription of the Warrants to be issued by the Company and to be subscribed by the Warrant Subscriber II pursuant to the Warrant Subscription Agreement II
"Warrant Subscription III"	collectively the subscription of the Warrants to be issued by the Company and to be subscribed by the Warrant Subscriber III pursuant to the Warrant Subscription Agreement III
"Warrant Subscription Agreement I"	the warrant subscription agreement dated 11 March 2026 and entered into between the Company and the Warrant Subscriber I in respect of the Warrant Subscription I
"Warrant Subscription Agreement II"	the warrant subscription agreement dated 11 March 2026 and entered into between the Company and the Warrant Subscriber II in respect of the Warrant Subscription II

"Warrant Subscription Agreement III"	the warrant subscription agreement dated 11 March 2026 and entered into between the Company and the Warrant Subscriber III in respect of the Warrant Subscription III
"Warrant Subscription Agreement(s)"	collectively, the Warrant Subscription Agreement I, the Warrant Subscription Agreement II and the Warrant Subscription Agreement III
"Warrant Subscription(s)"	collectively, the Warrant Subscription I, the Warrant Subscription II and the Warrant Subscription III
"Warrantholder"	in relation to any Warrant, the person or persons who is or are for the time being registered in the Register as the holder or joint holders of such Warrant
"Whitewash Waiver"	a waiver by the Executive pursuant to Note 1 on Dispensations from Rule 26 of the Takeovers Code in respect of the obligations on the part of the Warrant Subscriber I to make a mandatory general offer for all the issued Shares and other securities (if any) of the Company, except those already owned or agreed to be acquired by the Warrant Subscriber I and parties acting in concert with it, which would otherwise arise as a result of the exercise of the Warrants held by it
"%"	per cent.

By order of the Board
China Financial International Investments Limited
Du Lin Dong
Executive Director and Chief Executive Officer

Hong Kong, 11 March 2026

As at the date of this announcement, the executive Director is Mr. Du Lin Dong; the non-executive Directors are Mr. Liu Xiaodong (chairman) and Ms. Li Hongxi; and the independent non-executive Directors are Mr. Zong Shijian, Mr. Lu Lin and Mr. Liu Xiaohong.