

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



**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)**

**ANNOUNCEMENT OF ANNUAL RESULTS  
FOR THE YEAR ENDED 31 MARCH 2025**

The board (the “Board”) of directors (the “Directors”) of China Investment and Finance Group Limited (the “Company”) hereby present the audited consolidated annual results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 March 2025.

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2025

	Notes	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Gross proceeds from disposal of listed securities		<u>16,402</u>	<u>29,770</u>
<b>Revenue</b>	3	<b>6,538</b>	5,318
Net realised loss on disposal of listed equity investments at fair value through profit or loss		(3,365)	(45,662)
Net unrealised (loss)/gain on listed equity investments at fair value through profit or loss		(3,185)	13,201
Net unrealised gain/(loss) on unlisted equity investments at fair value through profit or loss		573	(335)
Net reversal of/(provision for) impairment losses under expected credit loss model	5	407	(2,728)
Administrative expenses		(5,941)	(7,141)
Finance costs	6	<u>(502)</u>	<u>(422)</u>
<b>Loss before tax</b>	7	<b>(5,475)</b>	(37,769)
Income tax credit	8	<u>—</u>	<u>—</u>
<b>Loss and total comprehensive expense for the year attributable to owners of the Company</b>		<u><b>(5,475)</b></u>	<u>(37,769)</u>
		<i>HK cents</i>	<i>HK cents</i>
<b>Loss per share</b>			
– Basic	10	<u>(1.33)</u>	<u>(9.15)</u>
– Diluted	10	<u>(1.33)</u>	<u>(9.15)</u>

# **CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*For the year ended 31 March 2025*

	Notes	2025 HK\$'000	2024 HK\$'000
<b>Non-current assets</b>			
Equity investments at fair value through profit or loss	11	6,849	6,276
Debt investments measured at amortised cost		15,808	32,845
		<u>22,657</u>	<u>39,121</u>
<b>Current assets</b>			
Equity investments at fair value through profit or loss	11	99,604	104,196
Debt investments measured at amortised cost		26,114	11,972
Other receivables, prepayments and deposits		5,933	5,886
Cash and cash equivalents		6,435	7,112
		<u>138,086</u>	<u>129,166</u>
<b>Current liabilities</b>			
Amount due to brokers	12	6,629	6,218
Other payables and accruals		727	3,207
		<u>7,356</u>	<u>9,425</u>
<b>Net current assets</b>		<u>130,730</u>	<u>119,741</u>
<b>Net assets</b>		<u>153,387</u>	<u>158,862</u>
<b>Capital and reserves</b>			
Share capital		413	413
Reserves		152,974	158,449
<b>Total equity</b>		<u>153,387</u>	<u>158,862</u>
<b>Net asset value per share (in HK\$)</b>	13	<u>0.37</u>	<u>0.39</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

## 1. GENERAL INFORMATION

China Investment and Finance Group Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability on 26 April 2002. The Company’s shares have been listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) with effect from 19 September 2002. The registered office of the Company is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal office in Hong Kong is at Room 1104, Crawford House, 70 Queen’s Road Central, Hong Kong.

The principal activities of the Group are investment holding and trading of securities.

The consolidated financial statements are prepared in Hong Kong dollar (HK\$), which is the same as the functional currency of the Company.

## 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

### (a) Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual periods beginning on or after 1 April 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

### ***Impacts on application of Amendments to HKFRS 16 Lease Liability in a Sale and Leaseback***

The Group has applied the amendments for the first time in the current year.

The amendments add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements of HKFRS 15 *Revenue from Contracts with Customers* to be accounted for as a sale. The amendments require a seller-lessee to determine “lease payments” or “revised lease payments” such that the seller-lessee would not recognise a gain or loss that relates to the right of use retained by the seller-lessee. The amendments also clarify that applying the requirements does not prevent the seller-lessee from recognising in profit or loss any gain or loss relating to subsequent partial or full termination of a lease.

According to the transitional provisions, the Group has applied the new accounting policy retrospectively to the sale and leaseback transactions entered into by the Group as the seller-lessee after the initial application of HKFRS 16. The application of the amendments has no material impact on the Group’s financial position and performance.

***Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”)***

The Group has applied the amendments for the first time in the current year.

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or noncurrent, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the classification should not be affected by management intentions or expectations to settle the liability within 12 months.
- clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity’s own equity instruments to the counterparty. If a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 Financial Instruments: Presentation.

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the 2022 Amendments specifically clarify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting date, even if compliance with the covenant is assessed only after the reporting date. The 2022 Amendments also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a liability as current or non-current at the reporting date. However, if the entity’s right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

In accordance with the transition provision, the Group has applied the new accounting policy to the classification of liability as current or non-current retrospectively. The application of the amendments in the current year had no material impact on the consolidated financial statements.

***Impacts on application of Amendments to HKAS 7 and HKFRS 7 Supplier Finance Arrangements***

The Group has applied the amendments for the first time in the current year.

The amendments add a disclosure objective to HKAS 7 Statement of Cash Flows stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity’s liabilities and cash flows.

In addition, HKFRS 7 Financial Instruments: Disclosures was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity’s exposure to concentration of liquidity risk.

In accordance with the transition provision, the entity is not required to disclose comparative information for any reporting periods presented before the beginning of the annual reporting period in the first year of application as well as the information required by HKAS 7:44 (b)(ii) and (b)(iii) above as at the beginning of the annual reporting period in which the entity first applies those amendments.

The application of the amendments in the current year had no material impact on the consolidated financial statements.

**(b) New and amendments to HKFRSs in issued but not yet effective**

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>3</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>2</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2027.

The directors of the Company anticipate that the application of all new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

**3. REVENUE**

An analysis of the Group's revenue is as follows:

	2025 HK\$'000	2024 HK\$'000
Revenue:		
Dividend income from equity investments at FVTPL	422	265
Interest income from debt investments at amortised cost	5,372	3,702
Interest income from other receivables	742	1,349
Interest income from brokers	1	1
Interest income from bank accounts	1	1
	<u>6,538</u>	<u>5,318</u>

**4. SEGMENT INFORMATION**

For the years ended 31 March 2025 and 2024, the Group's revenue and results were mainly derived from the interest income and dividend income from investment holding. The executive director, being the chief operation decision maker, considers that these activities constitute one and the only business segment since these transactions are subject to common risks and returns. The executive director monitors the operating results of its investment business as a whole for the purpose of making decision about resource allocation and performance assessment. Given the nature of the Group's business was operated as a single segment, it is not considered meaningful to provide an operating segment analysis of financial performance.

Accordingly, only entity-wide disclosure, major customers and geographical information are presented.

**Geographical information**

During the years ended 31 March 2025 and 2024, all activities of the Group are based in Hong Kong and all of the Group's revenue was derived from Hong Kong. Accordingly, no geographical analysis of revenue and assets is presented.

**Information about major customers**

Given that the nature of the Group's operation is investment holding, there was no information regarding major customers as determined by the Group.

**5. NET (REVERSAL OF)/PROVISION FOR IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL**

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Net (reversal of)/provision for impairment losses under expected credit loss model on:		
– Other receivables	(29)	(1,004)
– Debt investments measured at amortised costs	(378)	3,732
	<u>(407)</u>	<u>2,728</u>

**6. FINANCE COSTS**

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest on margin financing wholly repayable on demand	<u>502</u>	<u>422</u>

**7. LOSS BEFORE TAX**

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss before tax has been arrived at after charging:		
Directors' remunerations		
– Fees	975	1,020
– Basic salaries and other benefits	–	–
– Retirement benefits scheme	–	–
– Equity-settled share-based payments	–	–
Total directors' remunerations	<u>975</u>	<u>1,020</u>
Staff costs		
– Basic salaries and other benefits	416	675
– Equity-settled share-based payments	–	–
– Retirement benefits scheme	16	19
Total staff costs (excluding directors' remunerations)	<u>432</u>	<u>694</u>
Auditor's remuneration		
– audit services	432	480
– other services	48	–
	<u>480</u>	<u>480</u>
Investment manager fee	366	720
Expenses related to short-term lease	<u>90</u>	<u>90</u>

## 8. INCOME TAX CREDIT

No provision for the Hong Kong Profits Tax has been made as the Group either incurred tax loss or has no assessable profit for the years ended 31 March 2025 and 2024.

## 9. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 March 2025, nor has any dividend been proposed since the end of the reporting period (2024: nil).

## 10. LOSS PER SHARE

The calculation of basic and diluted loss per share was based on the loss attributable to owners of the Company of HK\$5,475,000 (2024: HK\$37,769,000) and the weighted average number of 412,596,600 (2024: 412,596,600) ordinary shares in issue during the year.

## 11. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 HK\$'000	2024 HK\$'000
<b>Non-current</b>		
Unlisted equity investments outside Hong Kong	6,849	6,276
<b>Current</b>		
Listed equity investments in Hong Kong	99,604	104,196
	<u>106,453</u>	<u>110,472</u>

The fair values of these listed securities are determined based on the quoted market bid prices at the end of each reporting period. The Group has pledged certain financial assets at fair value through profit or loss with carrying amount of approximately HK\$13,174,000 as at 31 March 2025 (2024: HK\$9,066,000) to secure margin payables as disclosed in note 12.

## 12. AMOUNT DUE TO BROKERS

As at 31 March 2025, the Group has margin payables of HK\$5,558,000 (2024: HK\$5,308,000) represents margin loans arising from the trading of listed investments which are repayable on demand and pledged with listed investment, the remaining balance represent amount due to a broker which repayable on demand and unsecured. No ageing analysis is disclosed in respect of amount due to brokers. In opinion of the directors, an ageing analysis does not give additional value in view of the Group's business nature.

Amount due to brokers bear interest rates ranged from 8% to 9.63% (2024: 8% to 9.63%) per annum for the year ended 31 March 2025.

## 13. NET ASSET VALUE PER SHARE

Net asset value per share is calculated by dividing the net assets included in the consolidated statement of financial position of approximately HK\$153,387,000 (2024: HK\$158,862,000) by the number of shares in issue as at 31 March 2025, being 412,596,600 (2024: 412,596,600).



## MANAGEMENT DISCUSSION AND ANALYSIS

### Financial Results

During the year ended 31 March 2025 (the “Year”), the Group recorded gross proceeds from disposal of listed equity securities of approximately HK\$16.4 million, representing a decrease of approximately 44.9%, as compared to the amount of approximately HK\$29.8 million for the last year. The Group recorded in revenue of approximately HK\$6.5 million, representing an increase of approximately 22.9% as compared to the amount of approximately HK\$5.3 million for the last year. The Company recorded loss attributable to the owners of the Company for the year amounted to approximately HK\$5.5 million (2024: approximately HK\$37.8 million). The audited consolidated net assets of the Group as at 31 March 2025 amounted to approximately HK\$153.4 million (2024: approximately HK\$158.9 million). The net asset per share of the Group was amounted to approximately HK\$0.37 (2024: approximately HK\$0.39). The decrease in net asset value per share of the Company over the year was resulted from the net loss attributable to the shareholders of the Company for the Year of approximately HK\$5.5 million.

The Group’s net loss decreased from approximately HK\$37.8 million for the year ended 31 March 2024 to approximately HK\$5.5 million for the Year. Such change is mainly attributable to the decrease in the overall loss of trading stocks from approximately HK\$32.5 million for the last year to approximately HK\$6.6 million for the Year. In relation to the Group’s receivables and unlisted debt investments, the change to the reversal of impairment losses on of approximately HK\$0.4 million for the Year from impairment losses of approximately HK\$2.7 million led to the decrease in the overall net loss of the Group for the Year, too.

### Investment Review

As at 31 March 2025, the Group’s major investments were as follows:

Investments	Description
Listed equities	HK\$99.6 million of a portfolio of listed shares in 49 companies
Direct investment in unlisted equities	HK\$6.8 million in 2 direct investments in unlisted equities securities
Debt Investments	HK\$41.9 million in bonds issued by 2 listed companies and 1 unlisted company
Total	HK\$148.3 million

The investment portfolio as at 31 March 2025 of the Group mainly comprises of unlisted securities, listed securities and bonds investment in Hong Kong and China. The value of investment portfolio of the Group is of approximately HK\$148.3 million. As a whole, the portfolio was carefully managed and being fully diversified to minimise commercial risk resulting from over concentration of the investment of the Group in any single industry.

## Significant Investments

The Group's investments with fair value over 5% of value of its total assets are considered as significant investments. In respect of the Group's significant investments as at 31 March 2025, set out below are certain information on those investments:

Significant Investments	Fair value/ Carrying value of significant investments as at 31 March 2025 <i>HK\$' million</i>	Percentage of fair value of significant investments to the Company's total assets as at 31 March 2025	Realised gain/(loss) recognised during the year ended 31 March 2025 <i>HK\$' million</i>	Unrealised gain/(loss) recognised during the year ended 31 March 2025 <i>HK\$' million</i>	Bond coupons received during the year ended 31 March 2025 <i>HK\$' million</i>
Equity investment in WLS Holdings Limited	21.4	13.3%	–	8.2	N/A
Equity investment in Minerva Group Holding Limited	8.9	5.5%	–	(6.7)	N/A
Equity investment in China Jicheng Holdings Limited	8.4	5.2%	–	0.1	N/A
Bonds investment in Gold Medal Hong Kong Limited	17.3	10.8%	–	–	–
Bonds investment in Hao Wen Holdings Limited	15.8	9.8%	–	–	1.1
Bonds investment in China 33 Media Group Limited	8.8	5.5%	–	–	–

### (A) Listed Equity Investments

#### *WLS Holdings Limited ("WLS", stock code: 8021)*

WLS is principally engaged in the provision of scaffolding, fitting out services and other auxiliary services for construction and buildings work, money lending business and securities investment business. The audited consolidated loss attributable to shareholders of WLS for the year ended 30 April 2024 was approximately HK\$11.1 million.

As stated in the WLS' interim report 2024/25, looking ahead, the external environment is rather complicated in 2024. The geopolitical tensions and the lagged effects of the sharp monetary tightening earlier will continue to affect Hong Kong economic growth. Some major central banks are expected to cut interest rates later in the year, thereby lending support to economic confidence and activities around the world, though the exact timing and magnitude of the cuts remain uncertain. WLS will continue to focus on scaffolding, fitting out and other auxiliary services for construction and buildings work; money lending and securities investment business.

In the past decade, the scaffolding industry has become increasingly competitive. Furthermore, the costs have become high together with rising labour costs, but productivity has suffered decline as well. In the face of a phenomenon of ageing workers, young generation unwilling to join the industry due to hard labour work and higher requirement of technological qualifications, which has affected recruitment of talents in the industry, and with heavier government regulations, without favourable factors such as labour imports, the carrying capacity of the industry may be challenged. These reflect a lack of confidence in the prospect of the scaffolding industry.

On the other hand, in response to demand from market development, many contractors have adopted the use of metal scaffolds instead of bamboo scaffolds nowadays. The general higher durability of metal scaffolds and the possibility of calculating load bearing capacity have shortened the time for training of workers. Hence, bamboo scaffolds may be eliminated in Hong Kong in the future. According to recent trend, modern metal scaffolds have been adopted by the industry, especially for high-end shopping malls which are aware of exterior appearance. Therefore, the future direction of the scaffolding business will be led by the adoption of mixed scaffolds and iron scaffolds.

After a few years of serious efforts to develop its money lending operations, the money lending business has generated stable income for the fiscal year 2023/24. Despite difficulties in repayment by customers during the Year, WLS will continue putting efforts in the collection procedure of loans receivable. WLS's Guidelines and Procedure Manual for the money lending business were issued with an aim to comply with the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) and other relevant laws and the licensing conditions and guidelines and other publications as issued by the Companies Registry from time to time. WLS will continue to update the Guidelines and Procedure Manual to ensure stricter compliance with the aforementioned.

Looking ahead to 2024/2025, in view of present economic uncertainty and difficulties, WLS is reviewing its existing assets structure and business strategies and may make adjustment to its existing assets structure, with the aim to consolidate its resources, so as to be flexibly prepared for uncertainties in the future. Meanwhile, in order to enhance its competitiveness, WLS will look for opportunities to revitalise the scaffolding business to keep up with the recent development and trend in the industry, in particular the declining use of bamboo scaffolds. At the same time, WLS will continue focusing on those business segments that generate higher profit margins and show ample growth potential such as money lending operations. WLS will strictly adhere to its cost control policy, and swiftly adjust business strategies of its scaffolding business in response to ever-changing market dynamics in order to generate better financial returns for its shareholders.

Finally, WLS will actively explore all suitable investment opportunities to diversify its business horizons and will work hard to strengthen overall business development. WLS's business strategy is in line with the general direction of the government's overall strategic development plans for property construction, infrastructure investment and financial market development.

The management of the Company shares the same viewpoints of WLS and believes its business in construction and infrastructure sectors are in line with the development plan of Hong Kong Government and will bring positive return to the Company in long run, but the Group will still continue to monitor the performance of WLS and adjust the Group's strategy of investment in WLS, if necessary.

*Minerva Group Holding Limited (“Minerva”, stock code: 397)*

Minerva is principally engaged in business of financial services, asset investment and money lending. For the financial year ended 31 December 2024, the audited consolidated loss attributable to shareholders of Minerva was approximately HK\$143.9 million.

Minerva stated in its annual report 2024 that the Year 2024 the global and Hong Kong markets encountered severe economic headwinds, characterized by elevated interest rates, a marked slowdown in growth, and a significant increase in credit risk and defaults. Globally, the U.S. Federal Reserve’s cautious rate reductions were overshadowed by persistent uncertainty, compounded by the ongoing Russia-Ukraine conflict. In Hong Kong, conditions deteriorated sharply: a prime lending rate reaching highest of 5.875%. Small and mid-sized enterprises (“SMEs”) faced acute pressure, with loan defaults balloon to HK\$14.7 billion on SMEs government-backed loans, while Hang Seng Bank reported a surge in credit-impaired loans to HK\$19.8 billion, up from HK\$1.08 billion in 2023, reflecting distress in the economic market sector.

To address these adverse conditions, Minerva acted decisively, realigning its financial strategies to mitigate the escalating credit risk and interest rate pressures. A major challenge was the significant impairment of its loan portfolio, which faltered under high borrowing costs and diminishing cash flows. Having endured substantial losses, Minerva has adopted a more prudent approach, prepared to recognize additional impairments as a safeguard against ongoing uncertainty. This strategic shift aims to protect its operations and investments from the pervasive defaults and liquidity constraints affecting Hong Kong and beyond, reinforcing its resilience in a volatile landscape.

Year 2024 proved exceptionally difficult, with its recording a significant net loss, driven by a 20.1% decline in the Hang Seng Composite Industry Index – Healthcare, a critical segment of its listed equity investments, and the extensive impairment of its loan portfolio. Global’s corporate default rate increased to 1.91%, per S&P Global Ratings, underscoring the combined impact of high interest rates and scarce liquidity. Amid these challenges, its money lending and financial services operations remained a stabilising force, delivering consistent returns and modest growth. A highlight was the successful Nasdaq listing of a private equity investment via a de-SPAC transaction. With corporate defaults at 1.91% and credit markets under pressure, Minerva continue to adapt its strategies, prioritising resilience in this demanding environment.

Looking ahead to 2025, Minerva maintain cautious optimism for Hong Kong and the global economy, expecting a gradual stabilization of conditions. Minerva remain alert to potential shifts, particularly the persistent risks of credit defaults and further loan impairments, which continue to shape its outlook. Minerva focus is on preserving shareholder value through rigorous risk management while seeking opportunities to diversify revenue and enhance returns. Minerva views sustainable growth as a balance of navigating ongoing challenges and leveraging emerging possibilities in an uncertain market.

The management of the Company believes Minerva will be able to spur its revenue growth and create more value, but the Group will still continue to monitor the performance of Minerva and adjust the Group’s strategy of investment in Minerva, if necessary.

*China Jicheng Holdings Limited (“China Jicheng”, stock code: 1027)*

China Jicheng is principally engaged in the manufacturing and sale of POE umbrellas, nylon umbrellas and umbrella parts such as plastic cloth and shaft. For the financial year ended 31 December 2024, the audited consolidated profit attributable to shareholders of China Jicheng was approximately RMB10.9 million.

China Jicheng stated in its annual report 2024 that its principal objectives are to maintain and strengthen its position as a leading umbrella manufacturer focused in Japan market and its own branded umbrella products in the PRC market, and increase its market share in the existing markets such as Hong Kong, Cambodia and Republic of Korea.

Looking ahead, China Jicheng will shift business focus from developing upstream manufacturing to downstream distribution network and brand building so as to facilitate promotion of its branded umbrellas which command higher margins and create higher values as well as bringing better return to its shareholders. To diversify its business and explore potential business opportunities, China Jicheng is exploring and developing business opportunities and projects.

The Company believes China Jicheng will continue to explore the potential of this business opportunities and utilize its resources with prudence in the future, and China Jicheng will bring positive return to its shareholders in long run.

**(B) *Unlisted Debt Investments***

*Gold Medal Hong Kong Limited (“Gold Medal”)*

Gold Medal is a company incorporated in Hong Kong with limited liability. Gold Medal is a licensed money lender in Hong Kong under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) and which is operated by an indirect wholly-owned subsidiary of WLS. The bonds issued by Gold Medal is guaranteed by WLS.

Based on WLS’ interim report for the six months ended 31 October 2024, its net asset value was approximately HK\$415.4 million, its current assets were approximately HK\$342.6 million and total liabilities were approximately HK\$201.5 million. In view of the guarantor, WLS’ strong liquid assets and limited liabilities, the Company considers that Gold Medal has sufficient financial resources to meet its ongoing operation, there is no signal of default of bonds issued by Gold Medal to the Group.

*Hao Wen Holdings Limited (“Hao Wen”)*

Hao Wen is a company incorporated in Cayman Islands with limited liability. Hao Wen and its subsidiaries are principally engaged in the money lending business, processing and trading of electronic parts, provision of beauty treatment services and sales of burial plots and related services and cemetery maintenance services. It is listed on GEM of the Stock Exchange (stock code: 8019). The audited net assets and current assets of Hao Wen were approximately RMB289.8 million and RMB196.0 million respectively and its total liabilities were approximately RMB80.2 million as at 31 December 2024. The Company considers that Hao Wen has sufficient financial resources to meets its ongoing operation, and there is no signal of default of the HW Bonds.

### *China 33 Media Group Limited (“China 33”)*

China 33 is a company incorporated in Cayman Islands with limited liability. China 33 and its subsidiaries are principally engaged in outdoor and digital advertising and film and entertainment investment. It is listed on GEM of the Stock Exchange (stock code: 8087).

The bonds issued by China 33 to the Group have been fully settled in April 2025 subsequently.

### ***Performance of the Group’s Listed Securities***

The loss on listed investments of approximately HK\$6.2 million for the Year represented net unrealised loss of listed securities of approximately HK\$3.2 million and net realised loss on disposal of listed securities of approximately HK\$3.4 million, net of dividend received of approximately HK\$0.4 million. Set out below are further information of these net realised loss and net unrealised gain:

#### *Net Realised Loss on Disposal of Listed Securities*

The net realised loss on disposal of listed securities of approximately HK\$3.4 million represented the realised gain of approximately HK\$0.6 million net of realised loss of approximately HK\$4.0 million.

The realised loss of approximately HK\$4.0 million principally represented:

<b>Company name</b>	<b>Stock code</b>	<b>Realised loss HK\$ million</b>
China New Consumption Group Limited	8275	2.5

In addition to the above stock, there was no other stocks which brought realised loss over HK\$1.0 million to the Group during the Year.

#### *Net Unrealised Loss of Listed Securities*

The net unrealised loss of approximately HK\$3.2 million represented the unrealised gain of approximately HK\$18.5 million net of unrealised loss of approximately HK\$21.7 million.

The unrealised gain of approximately HK\$18.5 million principally represented:

<b>Company name</b>	<b>Stock code</b>	<b>Unrealised gain HK\$ million</b>
WLS Holdings Limited	8021	8.2
Hao Wen Holdings Limited	8019	3.7
HSBC Holding plc	5	1.6
Progressive Path Group Holdings Limited	1581	1.1



In addition to the above 4 stocks, there was no other stocks which brought unrealised gain over HK\$1.0 million to the Group during the Year.

The unrealised loss of approximately HK\$21.7 million principally represented:

<b>Company name</b>	<b>Stock code</b>	<b>Unrealised loss</b> <i>HK\$ million</i>
Minerva Group Holding Limited	397	6.7
SEEC Media Group Limited	205	3.3
AMCO United Holding Limited	630	3.0

In addition to above 3 stocks, there was no other stocks which brought unrealised loss over HK\$2.0 million to the Group during the Year.

*Note:* The shares of all the companies mentioned under Performance of the Group's Listed Securities were listed on either Main Board or GEM of the Stock Exchange.

### **Performance of the Group's Unlisted Securities**

The Group did not dispose of any of its unlisted equity investment, and no realised gain/loss was recorded during the Year. Unrealised gain of approximately HK\$0.6 million was recognised during the Year.

### **Performance of the Group's Unlisted Debt Investments**

The Group did not acquire or dispose of any debt investments during the Year. Please refer to the section of "Significant Investments" for the analysis of the Group's unlisted debt investments.

### **Prospects**

We expect the global market will continue to face greater challenges and full of uncertainty especially in the era of high inflation. Most of the developed economies in the West are facing challenge of high inflation. China was, on the other hand, facing a slowdown in economic growth, but its situation seems not as poor as that of the West. The inflation in China is much less than that in the West. When the world is facing such great uncertainty, the Directors consider, crisis and opportunities coexist in the coming year.

The Directors will continue to take a prudent approach in managing the Group's investment portfolio and develop the investment strategies. Given the increasing influence of China against the global economy, the Group will still be based mainly on Chinese economy, the Group will continue to look for investment opportunities which offer outstanding returns under the acceptable risk in the portfolio of the Group.

The Company would consider investing in certain unlisted securities, listed securities and fixed income products with high potential in order to diversify further market risk.

## **Dividend**

The Board has resolved not to recommend a payment of final dividend.

## **Liquidity and Financial Resources**

As at 31 March 2025, the Group had amounts due to brokers (including margin payables to financial institutions) of approximately HK\$6.6 million (2024: approximately HK\$6.2 million). The Group had bank balances and cash on hand of approximately HK\$6.4 million (2024: approximately HK\$7.1 million), which was mainly placed in bank and other financial institutions as deposits. As the Group held listed securities of approximately HK\$99.6 million as at 31 March 2025 (2024: approximately HK\$104.2 million), which is around 15.1 times (2024: approximately 16.8 times) of the amounts due to brokers, the Board consider the Company's liquidity position is still healthy as at 31 March 2025.

## **Gearing Ratio**

The gearing ratio (defined as total interest-bearing liabilities/total equity) was 4.3% (2024: 3.9%), which was considered a very low leverage level by the Board.

## **Capital Structure**

The consolidated net asset value per share of the Company as at 31 March 2025 was HK\$0.37 (2024: audited HK\$0.39). The consolidated net asset value per share is calculated based on the net assets of the Group as at 31 March 2025 of approximately HK\$153.4 million (2024: approximately HK\$158.9 million) and the total number of 412,596,600 ordinary shares of the Company at par value of HK\$0.001 each (2024: 412,596,600 ordinary shares of the Company at par value of HK\$0.001 each) in issue as at that date.

The Group did not have run any capital exercise during the Year.

## **Material Acquisitions and Disposal of Subsidiaries, Associates and Joint Ventures**

During the year ended 31 March 2025, the Company does not have any significant acquisition and disposal of subsidiaries, associates or joint ventures.

## **Employees**

During the year ended 31 March 2025, the Group had retained ten employees (2024: eleven employees). Total staff costs of the Group, excluding directors' remuneration, for the year under review amounted to approximately HK\$0.4 million (2024: approximately HK\$0.7 million). The decrease in the staff costs was principally resulted from the decrease in the salary of certain employees. Staff remuneration packages were in line with the prevailing market practice and were determined on the basis of the performance and experience of individual employee.



## **Charges on Assets and Contingent Liabilities**

As at 31 March 2025, the Group has pledged listed securities of approximately HK\$13.2 million (2024: approximately HK\$9.1 million) to secure the margin payables of approximately HK\$5.6 million (2024: approximately HK\$5.3 million). The Group did not have significant contingent liabilities as at 31 March 2025 and 2024.

## **Future Plans for Material Investments or Capital Assets and Their Expected of Funding in Coming Year**

As at 31 March 2025 and up to the date of this announcement approved, the Company does not have any concrete plan for material investments or capital assets.

## **Foreign Currency Fluctuation**

The Group's exposures to foreign currencies mainly arises from its investments in companies located in the People's Republic of China, which are financed internally. In order to mitigate the potential impact of currency fluctuations, the Group closely monitors its foreign currency exposures and will use suitable hedging instruments against significant foreign currency exposures, where necessary. No foreign currency hedge contract was entered into by the Group during the Year. As at 31 March 2025, the Group had no outstanding foreign currency hedge contracts (2024: Nil).

## **PURCHASE, SALE AND REDEMPTION OF SHARES**

For the year ended 31 March 2025, neither the Company nor its subsidiaries had purchased, sold or redeemed any of the Company's shares.

## **CORPORATE GOVERNANCE**

The Company has complied with the Corporate Governance Code ("Code") as set out in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") throughout the year ended 31 March 2025, with deviations from Provisions C.2.1 of the Code.

Pursuant to Provision C.2.1 of the Code, the roles of the Chairman and the Chief Executive Officer should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and the Chief Executive Officer should be clearly established and set out in writing. The Board is in process of locating an appropriate person to fill the vacancy of the Chairman and the Chief Executive Officer of the Company as soon as practicable.

## **AUDIT COMMITTEE**

The audit committee of the Company had reviewed the consolidated results of the Group for the year ended 31 March 2025, including the accounting principles and accounting practices adopted by the Company, and discussed matters relating to auditing, risk management, internal controls, financial reporting, the adequacy of resources, qualification and experience of staff.

The audit committee of the Group consists of three independent non-executive directors, namely Mr. HON Leung, Mr. LUK Simon and Ms. LIU Xiaoyin.

### **SCOPE OF WORK OF ELITE PARTNERS CPA LIMITED**

The figures in respect of the preliminary announcement of the Group's results for the year ended 31 March 2025 have been agreed by the Group's auditors, Elite Partners CPA Limited ("the Auditors"), to the amounts set out in the Group's audited consolidated financial statements for the Year. The work performed by the Auditors in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by the Auditors on the preliminary announcement.

### **PUBLICATION OF THE FINAL RESULTS AND ANNUAL REPORT**

This results announcement is published on the Stock Exchange's website (<http://www.hkexnews.hk>) and the Company's website (<http://www.chnif.com.hk>). The 2024/25 annual report will be dispatched to the shareholders and available on websites of the Stock Exchange and the Company in due course.

By order of the Board  
**China Investment and Finance Group Limited**  
**CHAN Cheong Yee**  
*Executive Director*

Hong Kong, 18 June 2025

*As at the date of this announcement, the Board comprises Mr. CHAN Cheong Yee as executive Director; Mr. WU Qi as non-executive Director; and Mr. LUK Simon, Ms. LIU Xiaoyin and Mr. HON Leung as independent non-executive Directors.*