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CHINA INVESTMENT AND FINANCE GROUP LIMITED

中國投融資集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1226)

**ANNOUNCEMENT OF ANNUAL RESULTS
FOR THE YEAR ENDED 31 MARCH 2026**

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 2026.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

	<i>Notes</i>	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Gross proceeds from disposal of listed securities		165,349	16,402
Revenue	<i>3</i>	4,171	6,538
Net realised gain/(loss) on disposal of listed equity investments at fair value through profit or loss		33,860	(3,365)
Net unrealised gain/(loss) on listed equity investments at fair value through profit or loss		111,693	(3,185)
Net unrealised gain on unlisted equity investments at fair value through profit or loss		1,439	573
Net (provision for)/reversal of impairment losses under expected credit loss model	<i>5</i>	(1,893)	407
Administrative expenses		(9,112)	(5,941)
Finance costs	<i>6</i>	(626)	(502)
Profit/(loss) before tax	<i>7</i>	139,532	(5,475)
Income tax	<i>8</i>	—	—
Profit/(loss) and total comprehensive income/ (expense) for the year attributable to owners of the Company		139,532	(5,475)
		<i>HK cents</i>	<i>HK cents</i>
Earnings/(Loss) per share			
– Basic	<i>10</i>	33.82	(1.33)
– Diluted	<i>10</i>	33.82	(1.33)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the year ended 31 March 2026

	Notes	2026 HK\$'000	2025 HK\$'000
Non-current assets			
Equity investments at fair value through profit or loss	11	8,288	6,849
Debt investments measured at amortised cost		<u>38,916</u>	<u>15,808</u>
		<u>47,204</u>	<u>22,657</u>
Current assets			
Equity investments at fair value through profit or loss	11	195,316	99,604
Debt investments measured at amortised cost		17,286	26,114
Other receivables, prepayments and deposits		5,328	5,933
Cash and cash equivalents		<u>37,596</u>	<u>6,435</u>
		<u>255,526</u>	<u>138,086</u>
Current liabilities			
Amount due to brokers	12	8,780	6,629
Other payables and accruals		<u>1,031</u>	<u>727</u>
		<u>9,811</u>	<u>7,356</u>
Net current assets		<u>245,715</u>	<u>130,730</u>
Net assets		<u>292,919</u>	<u>153,387</u>
Capital and reserves			
Share capital		413	413
Reserves		<u>292,506</u>	<u>152,974</u>
Total equity		<u>292,919</u>	<u>153,387</u>
Net asset value per share (in HK\$)	13	<u>0.71</u>	<u>0.37</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

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 NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

2.1 Application of amendments to HKFRS Accounting Standards

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2.2 New and amendments to HKFRS Accounting Standards in issue but not yet effective

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

Amendments to HKFRS 1, HKFRS 7, HKFRS 9,	Annual Improvement to IFRS Accounting Standards – Volume 11 ¹
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instrument ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ¹
HKFRS 18	Presentation and Disclosure in Financial Statements ²
HKFRS 19 and its amendments	Subsidiaries without Public Accountability: Disclosures ²
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

¹ Effective for annual periods beginning on or after 1 January 2026.

² Effective for annual periods beginning on or after 1 January 2027.

³ Effective for annual periods beginning on or after a date to be determined.

The new standards and amendments listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

3. REVENUE

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

	2026 HK\$'000	2025 HK\$'000
Revenue:		
Dividend income from equity investments at FVTPL	498	422
Interest income from debt investments at amortised cost	2,995	5,372
Interest income from other receivables	675	742
Interest income from brokers	3	1
Interest income from bank accounts	—	1
	<u>4,171</u>	<u>6,538</u>

4. SEGMENT INFORMATION

For the years ended 31 March 2026 and 2025, 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 directors 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 2026 and 2025, 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 (PROVISION FOR)/REVERSAL OF IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL

	2026 HK\$'000	2025 HK\$'000
Net (provision for)/reversal of impairment losses under expected credit loss model on:		
– Other receivables	1,372	29
– Debt investments measured at amortised costs	(3,265)	378
	<u>(1,893)</u>	<u>407</u>

6. FINANCE COSTS

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Interest on margin financing wholly repayable on demand	<u>626</u>	<u>502</u>

7. PROFIT/(LOSS) BEFORE TAX

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Profit/(loss) before tax has been arrived at after charging/crediting:		
Directors' remunerations		
– Fees	<u>843</u>	<u>975</u>
Total directors' remunerations	<u>843</u>	<u>975</u>
Staff costs		
– Basic salaries and other benefits	490	416
– Retirement benefits scheme	<u>18</u>	<u>16</u>
Total staff costs (excluding directors' remunerations)	<u>508</u>	<u>432</u>
Auditor's remuneration		
– audit services	432	432
– other services	<u>48</u>	<u>48</u>
	<u>480</u>	<u>480</u>
Investment manager fee	–	366
Expenses related to short-term lease	<u>95</u>	<u>90</u>

8. INCOME TAX

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 2026 and 2025.

9. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 March 2026, nor has any dividend been proposed since the end of the reporting period (2025: nil).

10. EARNINGS/(LOSS) PER SHARE

The calculation of basic and diluted earnings/(loss) per share was based on the profit attributable to owners of the Company of HK\$139,532,000 (2025: loss of HK\$5,475,000) and the weighted average number of 412,596,600 (2025: 412,596,600) ordinary shares in issue during the year.

11. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2026 HK\$'000	2025 HK\$'000
Non-current		
Unlisted equity investments outside Hong Kong	8,288	6,849
Current		
Listed equity investments in Hong Kong	195,316	99,604
	<u>203,604</u>	<u>106,453</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\$8,393,000 as at 31 March 2026 (2025: HK\$13,174,000) to secure margin payables as disclosed in note 12.

12. AMOUNT DUE TO BROKERS

As at 31 March 2026, the Group has margin payables of HK\$5,866,000 (2025: HK\$5,558,000) 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% (2025: 8% to 9.63%) per annum for the year ended 31 March 2026.

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\$292,919,000 (2025: HK\$153,387,000) by the number of shares in issue as at 31 March 2026, being 412,597,000 (2025: 412,597,000).

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Results

During the year ended 31 March 2026 (the “Year”), the Group recorded gross proceeds from disposal of listed equity securities of approximately HK\$165.3 million, representing an increase of approximately 9.1 times, as compared to the amount of approximately HK\$16.4 million for the last year. The Group recorded in revenue of approximately HK\$4.2 million, representing a decrease of approximately 36.2% as compared to the amount of approximately HK\$6.5 million for the last year. The Company recorded profit attributable to the owners of the Company for the year amounted to approximately HK\$139.5 million (2025: loss approximately HK\$5.5 million). The audited consolidated net assets of the Group as at 31 March 2026 amounted to approximately HK\$292.9 million (2025: approximately HK\$153.4 million). The net asset per share of the Group was amounted to approximately HK\$0.71 (2025: approximately HK\$0.37). The increase in net asset value per share of the Company over the year was resulted from the net profit attributable to the shareholders of the Company for the Year of approximately HK\$139.5 million.

The Group’s financial performance changed from net loss of approximately HK\$5.5 million for the year ended 31 March 2025 to net profit approximately HK\$139.5 million for the Year. Such change is mainly attributable to the turnaround of performance of the Group’s listed equity investments from loss of approximately HK\$6.2 million record in last year to profit of approximately HK\$146.1 million for the current year.

Investment Review

As at 31 March 2026, the Group’s major investments were as follows:

Investments	Description
Listed equities	HK\$195.3 million of a portfolio of listed shares in 50 companies
Direct investment in unlisted equities	HK\$8.3 million in 2 direct investments in unlisted equities securities
Debt Investments	HK\$56.2 million in bonds issued by 3 listed companies and 2 unlisted company
Total	HK\$259.8 million

The investment portfolio as at 31 March 2026 of the Group mainly comprises of unlisted equity securities, unlisted debt securities and listed equity securities in Hong Kong, China and United States. The value of investment portfolio of the Group is of approximately HK\$259.8 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 2026, set out below are certain information on those investments:

Significant Investments	Fair value/ Carrying value of significant investments as at 31 March 2026 <i>HK\$' million</i>	Percentage of fair value of significant investments to the Company's total assets as at 31 March 2026	Realised gain/(loss) recognised during the year ended 31 March 2026 <i>HK\$' million</i>	Unrealised gain/(loss) recognised during the year ended 31 March 2026 <i>HK\$' million</i>	Bond coupons received during the year ended 31 March 2026 <i>HK\$' million</i>
Equity investment in Asia Strategy Digit Technology Holdings Limited	32.6	10.8%	–	21.6	N/A
Equity investment in BFB Health Limited	26.8	8.8%	(0.1)	22.0	N/A
Bonds investment in Gold Medal Hong Kong Limited	17.1	5.7%	–	–	1.5
Bonds investment in First Credit Limited	16.5	5.4%	–	–	–
Bonds investment in Hao Wen Holdings Limited	15.8	5.2%	–	–	1.0

(A) Listed Equity Investments

Asia Strategy Digit Technology Holdings Limited ("Asia Strategy", stock code: 1027)

Asia Strategy 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 2025, the audited consolidated loss attributable to shareholders of Asia Strategy was approximately RMB10.1 million.

Asia Strategy stated in its annual report 2025 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 existing markets such as Hong Kong, Cambodia and Republic of Korea.

Regarding the business model and operation of the new business, the new business will primarily provide the voice communication solutions. The product is the voice communication module, which serves as the embedded voice system into lifestyle products, including but not limited to toys, robots and smart home appliances. The reason for developing the new business is to broaden the revenue streams of Asia Strategy. Asia Strategy introduced the new business through its extensive business networks and also possesses a strong commercial understanding of this potential new market. They choose to enter the voice communication solutions sector because it is a rapidly evolving field with immense potential for growth. By focusing on these areas, they aim to innovate and meet the unique needs of consumers looking for integrated, user-friendly solutions. The experience in the consumer market has provided them with insights into market trends and consumer preferences, ensuring that its solutions are both practical and attractive to its target audience. Umbrellas and the future developed lifestyle products both are consumer goods intended for retail sale. The established presence in convenience stores, drug stores and chain retailers, together with strong and long-standing relationships across these retail channels, gives Asia Strategy a clear, low-risk path to commercialize lifestyle products (toys, small robots and smart home appliances). These channels offer immediate scale, allowing to leverage existing distribution, reduce go to-market cost and accelerate revenue generation. With over 30 years of experience in sales and marketing channels of consumer products, the team possesses a deep understanding of consumer behavior and market dynamics. This extensive background is invaluable for the development of new business, as the ultimate target is to meet the needs of its end customers in consumer products market. Asia Strategy proven strategies and insights into consumer preferences will enable to effectively position the voice communication solutions in the market. By leveraging its experience, Asia Strategy can create targeted marketing campaigns that resonate with consumers, driving engagement and adoption of its innovative products. By leverage existing relationships, point-of sale placements, and category managers at convenience and chain stores to accelerate placement of the products of the new business with minimal go-to-market cost. Asia Strategy also hired two software engineers with specialized knowledge in AI applications, providing a significant advantage for the development of its new business. Their expertise enables Asia Strategy to innovate and implement state-of-the-art solutions that will enhance its voice communication offerings. Asia Strategy also plan to align with industry leaders to co-develop and optimize the AI voice conversion function, ensuring its deliver realistic and intelligent interactive experiences products. Asia Strategy are forming a team with backgrounds in software development, embedded systems, and AI engineer to tackle the technical challenges of integrating voice communication into various products.

Looking ahead, Asia Strategy 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, Asia Strategy is exploring and developing business opportunities and projects.

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

BFB Health Limited (“BFB”, stock code: 205)

BFB is principally engaged in the provision of advertising and e-commerce business in the People’s Republic of China (“PRC”), the securities broking business and money lending business in Hong Kong.

For the financial year ended 31 December 2025, the audited consolidated loss attributable to shareholders of BFB was approximately HK\$5.5 million.

BFB stated in its annual report 2025 that during the year ended 31 December 2025, to diversify its advertising business revenue, BFB had proactively developed digital media marketing services and MCN business since 2020. In November 2025, BFB completed the Acquisition through a general mandate. Its operates a well-known health and wellness brand, “Dyesoo”, at various e-commerce platform and MCN. “Dyesoo” has consistently topped the best-selling charts for health and wellness products on major e-commerce platforms. BFB’s MCN business centred around the “Dyesoo” brand and continued to build a systematic health management brand matrix and focused on core areas such as medical weight management, beauty and anti-aging and nutritional supplements for men and women. By clarifying brand positioning, strengthening product research and development, and enhancing user experience, this business has further elevated the brand’s professional image and market recognition in the health management sector. At the same time, BFB has fully leveraged the synergistic advantages of domestic and cross-border e-commerce channels to steadily advance the online presence of its health management products. Domestically, BFB has established mature operating systems on major e-commerce platforms, such as Taobao, Douyin and JD.com. Internationally, it has actively expanded into emerging cross-border platforms, such as TikTok, utilizing short videos and live streaming e-commerce formats to reach a broader overseas consumer base. Moving forward, BFB will continue to integrate resources and remain focused on the synergistic value of the health management sector on its MCN business.

BFB enters 2025 with strong momentum, driven by the continued evolution of China’s digital economy and robust demand for MCN services in China. As the world’s largest e-commerce market enters a new phase centered on content-driven consumption, MCN platforms have become indispensable bridges between brands and consumers. In China, where livestreaming and short-video platforms dominate user engagement, MCNs are no longer optional add-ons but core components of brand monetization strategies. This structural shift presents a significant opportunity for the its advertising business, particularly in the health and wellness sector, where discerning Chinese consumers increasingly seek trusted influencer endorsements and professional content. BFB observes that China’s MCN market continues to consolidate and mature, with advertisers allocating larger portions of their budgets toward integrated digital media solutions that combine branding, performance marketing, and direct e-commerce conversion. Against this backdrop, it will continue to strengthen its presence in mainland China by expanding its network of key opinion leaders (the “KOLs”), deepening partnerships with major e-commerce platforms, and enhancing its capabilities in data-driven advertising. By capturing the sustained growth of China’s health-conscious consumer base and the ongoing digital transformation of its retail landscape, BFB is confident in delivering scalable advertising income and enhance shareholder value in 2026 and beyond.

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

(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 Holdings Limited ("WLS", stock code: 8021). The bonds issued by Gold Medal is guaranteed by WLS.

Based on WLS's interim report for the six months ended 31 October 2025, its net asset value was approximately HK\$453.7 million, its current assets were approximately HK\$647.6 million and total liabilities were approximately HK\$217.2 million. In view of the guarantor, WLS's 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.

First Credit Limited ("First Credit")

First Credit is a company incorporated in Hong Kong with limited liability. First Credit is a licensed money lender in Hong Kong specializing in secured and unsecured loans for individuals, corporates, and foreign domestic workers. For the financial statement as at 31 December 2025, its net assets were approximately HK\$168.7 million and its total liabilities were approximately HK\$34.6 million. The Company considers that First Credit has sufficient financial resources to meets its ongoing operation, and there is no signal of default of the bonds issued by First Credit 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 RMB277.5 million and RMB190.9 million respectively and its total liabilities were approximately RMB77.6 million as at 31 December 2025. The Company considers that Hao Wen has sufficient financial resources to meets its ongoing operation, and there is no signal of default of the Bonds issued by Hao Wen.

Performance of the Group's Listed Securities

The gain on listed investments of approximately HK\$146.1 million for the Year represented net unrealised gain of listed securities of approximately HK\$111.7 million, net realised gain on disposal of listed securities of approximately HK\$33.9 million, and dividend received of approximately HK\$0.5 million. Set out below are further information of these net realised gain and net unrealised gain:

Net Realised Gain on Disposal of Listed Securities

The net realised gain on disposal of listed securities of approximately HK\$33.9 million represented the realised gain of approximately HK\$80.1 million net of realised loss of approximately HK\$46.2 million.

The realised gain of approximately HK\$80.1 million principally represented:

Company name	Stock code	Realised gain <i>HK\$ million</i>
Rich Sparkle Holdings Limited	ANPA	56.1
AI Energy Engineering Holdings Limited	1751	14.1
Go Up Education Technology Limited	8269	6.7
HSBC Holdings plc	5	1.3

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

The realised loss of approximately HK\$46.2 million principally represented:

Company name	Stock code	Realised loss <i>HK\$ million</i>
China 33 Media Group Limited	8087	40.0
China National Culture Group Limited	745	4.6

In addition to the above 2 stocks there was no other stocks which brought realised loss over HK\$1.0 million to the Group during the year.

Net Unrealised Gain of Listed Securities

The net unrealised gain of approximately HK\$111.7 million represented the unrealised gain of approximately HK\$139.2 million net of unrealised loss of approximately HK\$27.5 million.

The unrealised gain of approximately HK\$139.2 million principally represented:

Company name	Stock code	Unrealised gain <i>HK\$ million</i>
China 33 Media Group Limited	8087	43.3
BFB Health Limited	205	22.0
Asia Strategy Digit Technology Holdings Limited	1027	21.6
China National Culture Group Limited	745	11.3

In addition to the above 4 stocks, there was no other stocks which brought unrealised gain over HK\$10.0 million to the Group during the Year.

The unrealised loss of approximately HK\$27.5 million principally represented:

Company name	Stock code	Unrealised loss <i>HK\$ million</i>
WLS Holdings Limited	8021	15.9
Hao Wen Holdings Limited	8019	3.7
Minerva Group Holdings Limited	397	3.5

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: Save as Rich Sparkle Holdings Limited, the shares of which are listed on Nasdaq Capital Market, 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 of Hong Kong Limited.

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\$1.4 million was recognised during the Year.

Performance of the Group's Unlisted Debt Investments

During the Year, the Group redeemed one existing bonds and obtained the redemption proceeds of approximately HK\$10.8 million, and subscribed 3 new bonds with aggregate subscription amounts of HK\$27.9 million. Included in these 3 newly subscribed bonds is the 5-year bonds issued by First Credit Limited ("First Credit Bonds"). The principal of First Credit Bonds is HK\$20.0 million and the bond coupons is 6.5%. For further analysis of First Credit Bonds, please refer to the section of "Significant Investments" of this announcement.

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 2026, the Group had amounts due to brokers (including margin payables to financial institutions) of approximately HK\$8.8 million (2025: approximately HK\$6.6 million). The Group had bank balances and cash on hand of approximately HK\$37.6 million (2025: approximately HK\$6.4 million), which was mainly placed in bank and other financial institutions as deposits. As the Group held listed securities of approximately HK\$195.3 million as at 31 March 2026 (2025: approximately HK\$99.6 million), which is around 22.2 times (2025: approximately 15.0 times) of the amounts due to brokers, the Board consider the Company's liquidity position is healthy as at 31 March 2026.

Gearing Ratio

The gearing ratio (defined as total interest-bearing liabilities/total equity) was 3.0% (2025: 4.3%), 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 2026 was HK\$0.71 (2025: audited HK\$0.37). The consolidated net asset value per share is calculated based on the net assets of the Group as at 31 March 2026 of approximately HK\$292.9 million (2025: approximately HK\$153.4 million) and the total number of 412,596,600 ordinary shares of the Company at par value of HK\$0.001 each (2025: 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 2026, the Company does not have any significant acquisition and disposal of subsidiaries, associates or joint ventures.

Employees

During the year ended 31 March 2026, the Group had retained eleven employees (2025: ten employees). Total staff costs of the Group, excluding directors' remuneration, for the year under review amounted to approximately HK\$0.5 million (2025: approximately HK\$0.4 million). The increase in the staff costs was principally resulted from the increase in the number of 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 2026, the Group has pledged listed securities of approximately HK\$8.4 million (2025: approximately HK\$13.2 million) to secure the margin payables of approximately HK\$5.9 million (2025: approximately HK\$5.6 million). The Group did not have significant contingent liabilities as at 31 March 2026 and 2025.

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

As at 31 March 2026 and up to the date of this announcement, 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 cash and cash equivalents in USD and the equity investments listed on NASDAQ, 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 2026, the Group had no outstanding foreign currency hedge contracts (2025: Nil).

PURCHASE, SALE AND REDEMPTION OF SHARES

For the year ended 31 March 2026, 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 2026, 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 2026, 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 2026 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 2025/26 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, 17 June 2026

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