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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 INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

The board (the "Board") of directors (the "Directors") of China Investment and Finance Group Limited (the "Company") and its subsidiaries (collectively, the "Group") is pleased to announce the unaudited consolidated results of the Group for the six months ended 30 September 2026 (the "Period").

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2026

		Unaudited six months ended 30 September	
		2026	2025
	Notes	***HK$'000***	*HK$'000*
Gross proceeds from disposal of securities		**57,331**	51,917
Revenue	*3*	**2,711**	1,774
Net realised gain/(loss) on disposal of equity instruments at fair value through profit or loss		**16,731**	(25,282)
Net unrealised gain on equity instruments at fair value through profit or loss		**20,085**	171,735
Net reversal of provision for impairment losses under expected credit loss model		**3,857**	1,954
Administrative expenses		**(4,070)**	(2,319)
Profit from operations	*5*	**39,314**	147,862
Finance costs		**(304)**	(295)
Profit before tax		**39,010**	147,567
Income tax expense	*6*	**–**	–
Profit and total comprehensive income for the period attributable to owners of the Company		**39,010**	147,567
Earnings per share	*8*		
– Basic *(HK cents)*		**9.45**	35.77
– Diluted *(HK cents)*		**9.45**	34.61

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

	Notes	**Unaudited 30 September 2026** ***HK$'000***	Audited 31 March 2026 *HK$'000*
Non-current assets			
Equity investments at fair value through profit or loss	*9*	**8,288**	8,288
Debt investments measured at amortised cost	*10*	**91,612**	38,916
		99,900	47,204
Current assets			
Equity investments at fair value through profit or loss	*9*	**211,956**	195,316
Debt investments measured at amortised cost	*10*	**–**	17,286
Other receivables, prepayments and deposits	*11*	**7,733**	5,328
Cash and cash equivalents		**20,276**	37,596
		239,965	255,526
Current liabilities			
Amount due to brokers	*12*	**5,963**	8,780
Other payables and accruals		**1,973**	1,031
		7,936	9,811
Net current assets		**232,029**	245,715
Net assets		**331,929**	292,919
Capital and reserves			
Share capital	*13*	**413**	413
Reserves		**331,516**	292,506
Total equity		**331,929**	292,919
Net asset value per share *(in HK$)*	*14*	**0.80**	0.71

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2026

1. GENERAL INFORMATION

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 with effect from 19 September 2002. Its registered office is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal office in Hong Kong is located at Room 1104, Crawford House, 70 Queen's Road Central, Hong Kong.

The principal activity of the Company is investment holding. The principal activities of subsidiaries are securities trading and investment holding.

The condensed consolidated financial statements are prepared in Hong Kong dollars, which is the same as the functional currency of the Company.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The unaudited condensed financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules (the "Listing Rules") Governing the Listing of Securities on the Stock Exchange and with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The unaudited condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2026. The accounting policies and methods of computation used in the preparation of the unaudited condensed financial statements included in this Interim Report are consistent with those used in the annual financial statements for the year ended 31 March 2026.

Significant accounting policies

The Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 April 2026. HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); HKAS; and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current period and prior years.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Company has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

3. REVENUE

An analysis of Group's revenue is as follows:

	Unaudited six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Dividend income from equity investment at fair value through profit or loss	**181**	391
Interest income from debt investments at amortised cost	**2,221**	1,034
Interest income from other receivables	**309**	347
Interest income from brokers	**–**	2
	2,711	1,774

4. SEGMENT INFORMATION

For the six months ended 30 September 2026 and 2025, the Group's turnover and results were mainly derived from the interest income and dividend income from investment holding. The Directors consider that these activities constitute one and the only business segment since these transactions are subject to common risks and returns. The management monitors the operating results of its business for the purpose of making decision about resource allocation and performance assessment. Given the nature of the Group's operation is investment holding, it is not considered meaningful to provide a business segment analysis of operating losses.

Geographical information

During the six months ended 30 September 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 analysis by geographical segment is presented.

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. PROFIT FROM OPERATIONS

	Unaudited six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Profit from operations has been arrived at after charging:		
Directors' remunerations		
– Fees	**370**	415
– Other remunerations	**–**	–
– Equity-settled share-based payments	**–**	–
Total directors' remunerations	**370**	415
Staff costs		
– Salaries	**269**	223
– Retirement Scheme contributions	**7**	7
– Equity-settled share-based payments	**–**	–
Total staff costs (excluding directors' remunerations)	**276**	230
Investment manager's fee	**–**	–
Expenses related to short-term lease	**45**	45

6. INCOME TAX EXPENSE

As at 30 September 2026 and 2025, the Group has unused tax losses of approximately HK$429,523,109 and HK$353,916,652, respectively, available for offset against future profits. The unrecognised tax losses may be carried forward indefinitely, and adequate to offset the estimated assessable profit for the six months ended 30 September 2026 and 2025.

7. DIVIDEND

The Directors do not recommend the payment of a dividend for the six months ended 30 September 2026 (2025: Nil).

8. EARNINGS PER SHARE

The calculations of basic earnings per share are based on the profit attributable to shareholders of the Company of approximately HK$39,010,000 (2025: approximately HK$147,567,000).

The above basic earnings per share are based on the weighted average number of 412,596,600 (2025: 412,596,600) ordinary shares in issue for the six months ended 30 September 2026.

The diluted earnings per share for the six months ended 30 September 2026 is equivalent to the basic earnings per share as there is no convertibles (i.e. convertible into the shares of the Company) during the six months ended 30 September 2026.

The share options granted by the Company have potential dilutive effect on the earning per share ("EPS") of the Company for the six months ended 30 September 2025. Diluted EPS is calculated by adjusting the weighted average number of ordinary shares outstanding by the assumption of the conversion of all potential dilutive ordinary shares arising from share options granted by the Company (forming the denominator for computing the diluted EPS).

	Unaudited Six months ended 30 September 2025 ***HK$***
Profit attributable to the equity holders of the Company	**147,567,000**
Weighted average number of ordinary shares shares in issue	**412,596,600**
Adjustments for share options	**13,774,325**
Weighted average number of ordinary shares for the calculation of diluted EPS	**426,370,925**
Diluted EPS *(HK cents)*	**34.61**

9. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Unaudited 30 September 2026 ***HK$'000***	Audited 31 March 2026 *HK$'000*
Non-current		
Unlisted equity investments outside Hong Kong	**8,288**	8,288
Current		
Listed equity investments in Hong Kong	**211,956**	195,316
	220,244	203,604

Details of the significant equity investments at fair value through profit or loss, the fair/market value of which are 5% or more of the Group's total assets individually, as at 30 September 2026 were as follows:

		As at 30 September 2026			**For the six months ended 30 September 2026**		
Investee company	**Stock code**	**Percentage of effective interest held**	**Fair/ Market value** *HK$'000*	**Percentage of fair/market value of significant investments to the Group's total assets**	**Unrealised Gain/(loss)** *HK$'000*	**Realised Gain** *HK$'000*	**Dividend received** *HK$'000*
China National Culture Group Limited	745	4.9%	61,502	18.1%	53,721	–	–
Asia Strategy Digit Technology Holdings Limited	1027	2.6%	28,043	8.3%	(4,523)	–	–
Luxxu Group Limited	1327	4.9%	18,898	5.6%	12,146	–	–

10. DEBT INVESTMENTS MEASURED AT AMORTISED COST

Details of the significant debt investment measured at amortised cost, the net book value of which is 5% of more of the Group's total assets, as at 30 September 2026 were as follows:

Bonds issuer	**Face value** *HK$'000*	**Cost** *HK$'000*	**Interest receivables** *HK$'000*	**Allowance for credit losses** *HK$'000*	**Net book value** *HK$'000*	**Percentage of net book value of significant investments to the Group's total assets**	**Terms**	**Coupon rate p.a.**
Asia Strategy Digit Technology Holdings Limited	20,000	20,000	145	–	20,145	5.9%	From 18 August 2026 to 17 August 2029	6.0%
First Credit Limited	20,000	20,000	744	3,671	17,103	5.0%	From 25 February 2026 to 24 February 2031	6.5%

11. OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

	Unaudited 30 September 2026 ***HK$'000***	Audited 31 March 2026 *HK$'000*
Other receivables*	**5,537**	5,228
Deposits paid	**26**	27
Financial assets	**5,563**	5,255
Prepayments	**2,210**	73
	7,773	5,328

* Other receivables represent the consideration receivable arising from the disposal of unlisted equity investments.

12. AMOUNT DUE TO BROKERS

As at 30 September 2026, the Group has margin payables of approximately HK$5,959,000 (31 March 2026: approximately HK$5,866,000) 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.

13. SHARE CAPITAL

	Number of ordinary shares of HK$0.001 each *'000*	 *HK$'000*
Authorised:		
As at 1 April 2025, 31 March 2026, 1 April 2026 and 30 September 2026	1,200,000,000	1,200,000
Issued and fully paid:		
As at 1 April 2025, 31 March 2026, 1 April 2026 and 30 September 2026	412,597	413

14. 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$331,929,000 (31 March 2026: approximately HK$292,919,000) by the number of shares in issue at 30 September 2026, being 412,596,600 shares (31 March 2026: 412,596,600 shares).

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESULTS

For the six months ended 30 September 2026, the Group recorded gross proceeds from disposal of securities of approximately HK$57.3 million for the Period (six months ended 30 September 2025: approximately HK$51.9 million). The Group also recorded an increase in revenue from approximately HK$1.8 million for the six months ended 30 September 2025 to approximately HK$2.7 million for the Period, representing an increase of approximately 52.8%. Encouraging financial results of the Group were recorded during the six months ended 30 September 2026 and 2025. Net profit of approximately HK$39.0 million and HK$147.6 million were recorded during the six months ended 30 September 2026 and 2025 respectively, which was principally attributable to the outstanding performance of the Group's listed investments. The unaudited consolidated net assets of the Group as at 30 September 2026 amounted to approximately HK$331.9 million (31 March 2026: approximately HK$292.9 million). The increase in the Group's net asset value over the Period is resulted from the net profit of approximately HK$39.0 million for the Period.

The net asset value per share of the Group was amounted to approximately HK$0.80 (31 March 2026: approximately HK$0.71).

INVESTMENT REVIEW

As at 30 September 2026, the Group's investments were as follows:

Investments	**Description**
Listed equities	HK$211.9 million of a portfolio of listed shares in forty-eight companies
Debt investments	HK$91.6 million in bonds issued by seven listed companies and one unlisted company
Direct investments in unlisted equities	HK$8.3 million in two direct investments in unlisted equity securities
Total	**HK$311.8 million**

The investment portfolio of the Group maintained during the Period 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 Company is approximately HK$311.8 million. Further details of the Group's significant investments, which are defined as any of the Group's investments with fair value over 5% of the Group's total assets as at 30 September 2026, are stated in notes 9 and 10 to the condensed consolidated financial statements and elsewhere in Management Discussion and Analysis.

Significant Investments	Notes	Fair value/ Carrying value of significant investments as at 30 September 2026 *HK$ million*	Percentage of fair value of significant investments to the Group's total assets as at 30 September 2026	Realised gain recognised during the six months ended 30 September 2026 *HK$ million*	Unrealised gain/ (loss) recognised during the six months ended 30 September 2026 *HK$ million*	Dividend received during the six months ended 30 September 2026 *HK$ million*	Bond coupons received during the six months ended 30 September 2026 *HK$ million*
Equity investment in China National Culture Group Limited	*a*	61.5	18.1%	–	53.7	–	N/A
Equity investment in Asia Strategy Digit Technology Holdings Limited	*b*	28.0	8.3%	–	(4.5)	–	N/A
Equity investment in Luxxu Group Limited	*c*	18.9	5.6%	–	12.1	–	N/A
Bonds investments in Asia Strategy Digit Technology Holdings Limited	*b*	20.1	5.9%	–	–	N/A	–
Bonds investment in First Credit Limited	*d*	17.1	5.0%	–	–	N/A	–

Notes:

(a) China National Culture Group Limited ("CN Culture", stock code: 745)

CN Culture is principally engaged in advertising, e-commerce and movie-related operations. For the financial year ended 31 March 2026, the audited consolidated profit attributable to owners of CN Culture was approximately HK$12,602,000. As at 31 March 2026, its audited consolidated net assets attributable to the owners was HK$58,836,000.

CN Culture stated in its annual report 2026 that its future prospects is to remains cautiously optimistic, positioned to capture new business opportunities arising from the convergence of media, entertainment, technology, and digital commerce through a balanced strategy of operational enhancement, strategic partnerships, and disciplined expansion. Specifically, CN Culture aims to strengthen its presence in content development, intellectual property (IP) commercialisation, digital entertainment, and related cultural industry applications. A key catalyst for its next phase of development occurred subsequent to the reporting period on 28 April 2026, when the Company announced proposed subscription agreements to issue warrants under a specific mandate to prominent subscribers, including renowned filmmaker Mr. Chiau Sing Chi and Bingo Group Holdings Limited. This strategic alliance and capital support are highly encouraging developments that are expected to broaden its shareholder base, enhance market confidence, and unlock significant synergies across film, entertainment, creative content, new media, and technology-driven cultural initiatives.

The Company agrees CN Culture's strategy to maintain its cautiously optimistic prospectus which are able to bring satisfactory and sustainable returns to CN Culture and maximize its shareholders' value.

(b) 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. As at 30 June 2026, its unaudited consolidated net assets attributable to the owners was approximately RMB229.9 million.

Asia Strategy stated in its interim report 2026 that its principal objectives are to maintain and strengthen its position as a leading umbrella manufacturer focused in the 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 South Korea.

Global economic performance was still sluggish and the operating environment remained challenging, the threat of a trade war between the PRC and the United States and the slow recovery of the market severely affected consumer confidence and economic performance. In light of uncertainty about the trade war between the PRC and the United States and the slow recovery of the market, Asia Strategy will further strengthen its leading market position and consolidate its competitive advantages in the industry, expanding production capacity, promoting business development, and enhancing its research and development capabilities in order to match the increasing demand of the umbrella market 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.

Its business in computer-related electronic products and services will not only enhance its financial stability but also drive innovation within the its group.

Importantly, Asia Strategy remains committed to its existing operations, ensuring that its core business will continue to thrive alongside its new initiatives.

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.

As the current assets of Asia Strategy of approximately RMB354.2 million as at 30 June 2026 can cover its total liabilities of approximately RMB167.3 million as at the same date, the Company considers that Asia Strategy has sufficient financial resources to meets its ongoing operation, and there is no signal of default of the bonds issued by Asia Strategy.

(c) Luxxu Group Limited ("Luxxu Group", stock code: 1327)

Luxxu Group are principally engaged principally engaged into (i) the manufacture and sales of own-branded watches and jewelleries, including but not limited to diamond watches, tourbillon watches and luxury jewellery accessories, original equipment manufacturer ("OEM") watches and third-party watches; and (ii) provision of exhibition services. For the financial year ended 31 December 2025, the audited consolidated loss attributable to shareholders of Luxxu Group was approximately RMB21.7 million. As at 30 June 2026, its unaudited consolidated net assets attributable to the owners was approximately RMB38.5 million.

As stated in Luxxu Group's interim report 2026, going forward, Luxxu Group aimed to offer premium quality products to customers and will continue to strengthen its core competitiveness by improving its watch and jewellery design and development capabilities by upholding the design and artistic knowledge of the design team and recruitment of additional talents. In view of the economy condition in Hong Kong and the People's Republic of China (the "PRC"), Luxxu Group expects 2026 will still be a challenging year. Luxxu Group will closely monitor the market response and remix the business and product portfolio to suit the market needs, including but not limited to design, manufacture and sales of prestige and high-end watches and jewellery and stay competitive.

In view of (i) the sustained purchasing power of Chinese women as a core driver of the consumption market; (ii) the fundamental shift in female consumption patterns from "pleasing others" to "self-love economics"; and (iii) the rising demand for emotional connection and experiential value in purchasing decisions, Luxxu Group believes there remains a strong long-term force behind the consumption of prestige and high-end watches and luxury jewellery and accessories. Female consumers today increasingly prioritise "heart-price ratio" over traditional cost-performance considerations, seeking products that deliver emotional satisfaction, aesthetic enjoyment and personal meaning. Many women also continue to invest in their professional growth and self-development, creating sustained demand for refined, workplace-appropriate accessories that reflect their personal achievements and aspirations. To capture this evolving demand, Luxxu Group will allocate more resources and effort to strengthen its in-house design team, nurturing authentic design capabilities that resonate with the modern woman's pursuit of self-expression, emotional connection and personal success. By focusing on designs that speak to the "self-love" mindset and the professional identity of its core customers, Luxxu Group aims to offer fashionable and emotionally resonant watches and jewellery that empower women to celebrate who they are and how far they have come.

Looking beyond the near-term uncertainties, Luxxu Group remains committed to seeking and seizing new opportunities, and is well-prepared to shine in the future.

The management of the Company believes Luxxu Group will be able to spur its revenue growth and create more value. Return on investment in Luxxu Group is expected to be generated in coming years, but we will continue to monitor the performance of Luxxu Group and adjust our strategy of investment in Luxxu Group, if necessary.

(d) 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. Based on the financial statements of First Credit 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.

Performance of the Group's Listed Equity Investments

The gain on listed investments of approximately HK$37.0 million for the Period represented net realised gain on disposal of listed securities of approximately HK$16.7 million, net unrealised gain of listed securities of approximately HK$20.1 million and dividend received of approximately HK$0.2 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$16.7 million represented the realised gain of approximately HK$20.1 million net of realised loss of approximately HK$3.4 million.

The realised gain of approximately HK$20.1 million principally represented:

Company name	**Stock code**	**Realised loss** *HK$ million*
Beijing Shaugang Lanzatech Technology Co., Ltd.	2553	12.3
BFB Health Limited	205	6.2

In addition to the above 2 stocks, there was no other stocks which brought realised gain over HK$1.5 million to the Group during the Period.

The realised loss of approximately HK$3.4 million principally represented:

Company name	**Stock code**	**Realised loss** *HK$ million*
Asia-Pac Financial Investment Company	8193	1.6

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 Period.

Net Unrealised Gain of Listed Securities

The net unrealised gain of approximately HK$20.1 million represented the unrealised gain of approximately HK$72.9 million net of unrealised loss of approximately HK$52.8 million.

The unrealised gain of approximately HK$72.9 million principally represented:

Company name	**Stock code**	**Unrealised gain** *HK$ million*
China National Culture Group Limited	745	53.7
Luxxu Group Limited	1327	12.1

In addition to the above 2 stocks, there was no other stocks which brought unrealised gain over HK$3.0 million to the Group during the Period.

The unrealised loss of approximately HK$52.8 million principally represented:

Company name	**Stock code**	**Unrealised loss** *HK$ million*
BFB Health Limited	205	16.3
Asia Strategy Digit Technology Holdings Limited	1027	4.5
WLS Holdings Limited	8021	3.7
Dufu Liquor Group Limited	986	3.2
China Properties Investment Holdings Limited	736	3.1

In addition to above 5 stocks, there was no other stocks which brought unrealised loss over HK$3.0 million to the Group during the Period.

Note: The shares of all the companies mentioned under Performance of the Group's Listed Equity Investments were listed on either Main Board or GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Performance of the Group's Unlisted Equity Investments

The Group did not dispose of any of its unlisted equity investment, and no realised gain/loss was recorded during the Period.

Performance of the Group's Unlisted Debt Investments

During the Period, the Group subscribed 4 new bonds with aggregate subscription amounts of HK$50.8 million and redeemed one existing bonds and obtained the redemption proceeds of approximately HK$21.8 million during the Period. It holds 8 bond investments as at 30 September 2026 and bond interest income of approximately HK$2.2 million was recognized during the Period.

PROSPECTS

We expect the global market will continue to face greater challenges and full of uncertainty, especially in the period of high geopolitical risks. Russo-Ukraine War has happened in a couple of years ago and has not yet completely ended. Further, US-Israel War on Iran commenced in this year. In the meantime. The US-China tension has been up and down for a few years. High geopolitical risks cause significant uncertainty to the investment market. When the world is facing such great uncertainty, we believe, crisis and opportunities coexist.

We 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 and listed securities with high potential in order to diversify further market risk.

As at 30 September 2026 and up to the date of this Interim Report, the Company does not have any concrete plan for material investments or capital assets.

DIVIDEND

The Board has resolved not to recommend a payment of an interim dividend for the six months ended 30 September 2026 (2025: Nil).

CAPITAL STRUCTURE

The unaudited consolidated net asset value per share of the Company as at 30 September 2026 was HK$0.80 (As at 31 March 2026: audited HK$0.71). The consolidated net asset value per share is calculated based on the net assets of the Group as at 30 September 2026 of approximately HK$331.9 million (As at 31 March 2026: approximately HK$292.9 million) and the total number of 412,596,600 ordinary shares of the Company at par value of HK$0.001 each (As at 31 March 2026: 412,596,600 ordinary shares of the Company at par value of HK$0.001 each).

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

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2026, the Group had amounts due to brokers (including margin payables to financial institutions) of approximately HK$6.0 million (31 March 2026: approximately HK$8.8 million). The Group had cash and cash equivalents of approximately HK$20.3 million (31 March 2026: approximately HK$37.6 million), which was mainly placed in bank and other financial institution as deposits. Together with listed securities of approximately HK$211.9 million (31 March 2026: approximately HK$195.3 million), which are highly liquid in nature, the Board considers the liquidity position of the Company is healthy as at 30 September 2026.

SIGNIFICANT ACQUISITION AND DISPOSAL OF SUBSIDIARIES

During the six months ended 30 September 2026, the Company does not have any significant acquisition and disposal of subsidiaries.

GEARING RATIO

As at 30 September 2026, the Group's gearing ratio (defined as total interest-bearing liabilities/ total equity) is 1.8% (31 March 2026: 3.0%), which is considered by the Board maintained at a healthy level.

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 Period. As at 30 September 2026, the Group had no outstanding foreign currency hedge contracts (31 March 2026: Nil).

CHARGES ON ASSETS AND CONTINGENT LIABILITIES

Throughout the six months ended 30 September 2026, assets of the Group were free from any form of legal charge, except for listed securities of approximately HK$7.5 million (31 March 2026: approximately HK$8.4 million) pledged for margin payables. In addition, the Group did not have any significant contingent liabilities as at 30 September 2026 and 31 March 2026.

PURCHASE, SALE AND REDEMPTION OF SHARES

For the six months ended 30 September 2026, neither the Group nor its subsidiaries had purchased, sold or redeemed any of the Group's shares.

CORPORATE GOVERNANCE

The Company has complied with the Code on Corporate Governance Practices as set out in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange ("Code") throughout the six months ended 30 September 2026, with deviations from Provision 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 the 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.

DIRECTORS' SECURITIES TRANSACTIONS

The Group has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the code for securities transactions by Directors. Having made specific enquiry of all Directors, the Group confirmed that all Directors have complied with the required standard set out in the Model Code throughout the Period.

DISCLOSURE OF DIRECTORS' INFORMATION UNDER 13.51B OF THE LISTING RULES

Mr. CHAN Cheong Yee resigned as an executive director of CAI Corp (stock code: 80) with effect from 1 February 2026.

AUDIT COMMITTEE

The Audit Committee of the Company had reviewed the unaudited consolidated results of the Group for the six months ended 30 September 2026, including the accounting principles and accounting practices adopted by the Company, and discussed matters relating to auditing, internal controls, risk management, financial reporting, the adequacy of resources, qualification and experience of staff.

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

Hong Kong, 16 November 2026

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