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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 2025

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 2025 (the “Period”).

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

		Unaudited six months ended 30 September	
	Notes	2025 HK\$'000	2024 HK\$'000
Gross proceeds from disposal of securities		<u>51,917</u>	<u>10,951</u>
Revenue	3	1,774	3,318
Net realised loss on disposal of equity instruments at fair value through profit or loss		(25,282)	(675)
Net unrealised gain/(loss) on equity instruments at fair value through profit or loss		171,735	(6,036)
Net reversal of provision for impairment losses under expected credit loss model		1,954	–
Administrative expenses		<u>(2,319)</u>	<u>(3,335)</u>
Profit/(loss) from operations	5	147,862	(6,728)
Finance costs		<u>(295)</u>	<u>(238)</u>
Profit/(loss) before tax		147,567	(6,966)
Income tax expense	6	<u>–</u>	<u>–</u>
Profit/(loss) for the period attributable to shareholders of the Company		147,567	(6,966)
Other comprehensive income for the period, net of tax		<u>–</u>	<u>–</u>
Total comprehensive income/(expenses) for the period attributable to shareholders of the Company		<u>147,567</u>	<u>(6,966)</u>
Earnings/(loss) per share	8		
– Basic (<i>HK cents</i>)		<u>35.77</u>	(1.69)
– Diluted (<i>HK cents</i>)		<u>34.61</u>	(1.69)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

		Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000
	Notes		
Non-current assets			
Equity investments at fair value through profit or loss	9	6,849	6,849
Debt investments measured at amortised cost	10	19,398	15,808
		<u>26,247</u>	<u>22,657</u>
Current assets			
Equity investments at fair value through profit or loss	9	236,166	99,604
Debt investments measured at amortised cost	10	17,677	26,114
Other receivables, prepayments and deposits	11	6,256	5,933
Cash and cash equivalents		23,033	6,435
		<u>283,132</u>	<u>138,086</u>
Current liabilities			
Amount due to brokers	12	7,962	6,629
Other payables and accruals		463	727
		<u>8,425</u>	<u>7,356</u>
Net current assets		<u>274,707</u>	<u>130,730</u>
Net assets		<u>300,954</u>	<u>153,387</u>
Capital and reserves			
Share capital	13	413	413
Reserves		300,541	152,974
Total equity		<u>300,954</u>	<u>153,387</u>
Net asset value per share (in HK\$)	14	<u>0.73</u>	<u>0.37</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

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 16 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 2025. The accounting policies and methods of computation used in the preparation of the unaudited condensed financial statements included in this announcement are consistent with those used in the annual financial statements for the year ended 31 March 2025.

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 2025. 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	
	2025	2024
	HK\$'000	HK\$'000
Dividend income from equity investment at fair value through profit or loss	391	363
Interest income from debt investments at amortised cost	1,034	2,568
Interest income from other receivables	347	386
Interest income from brokers	2	1
	1,774	3,318

4. SEGMENT INFORMATION

For the six months ended 30 September 2025 and 2024, 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 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 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/(LOSS) FROM OPERATIONS

	Unaudited six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Profit/(loss) from operations has been arrived at after charging:		
Directors' remunerations		
– Fees	415	510
– Other remunerations	–	–
– Equity-settled share-based payments	–	–
Total directors' remunerations	415	510
Staff costs		
– Salaries	223	200
– Retirement Scheme contributions	7	8
– Equity-settled share-based payments	–	–
Total staff costs (excluding directors' remunerations)	230	208
Investment manager's fee	–	360
Expenses related to short-term lease	45	45

6. INCOME TAX EXPENSE

No Hong Kong Profits Tax had been provided for each of the six months ended 30 September 2024 as the Group had no estimated assessable profits during that period.

As at 30 September 2025, the Group has unused tax losses of approximately HK\$353,916,652 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 2025.

7. DIVIDEND

The Directors do not recommend the payment of a dividend for the six months ended 30 September 2025 (2024: Nil).

8. EARNINGS/(LOSS) PER SHARE

The calculations of basic earnings/(loss) per share are based on the profit attributable to shareholders of the Company of approximately HK\$147,567,000 (2024: loss of approximately HK\$6,966,000).

The above basic earnings/(loss) per share are based on the weighted average number of 412,596,600 (2024: 412,596,600) ordinary shares in issue for the six months ended 30 September 2025.

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\$'000
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 (<i>HK cents</i>)	34.61

The calculation of diluted loss per share for the six months ended 30 September 2024 does not assume the exercise of the Company's share options since their assumed exercise would result in a decrease in loss per share for the six months ended 30 September 2024.

9. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000
Non-current		
Unlisted equity investments outside Hong Kong	6,849	6,849
Current		
Listed equity investments in Hong Kong	167,119	99,604
Listed equity investments outside Hong Kong	69,047	–
	236,166	99,604
	243,015	106,453

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 2025 were as follows:

Investee company	Stock code	As at 30 September 2025			For the six months ended 30 September 2025		
		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 HK\$'000	Realised Gain HK\$'000	Dividend received HK\$'000
AMCO United Holding Limited	630	4.8%	15,834	5.1%	13,319	–	–
China Jicheng Holdings Limited	1027	2.2%	25,767	8.3%	17,393	–	–
Rich Sparkle Holdings Limited	ANPA	2.6%	68,940	22.3%	55,635	15,354	–

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 2025 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.
Gold Medal Hong Kong Limited	18,000	18,000	3,500	3,823	17,677	5.7%	From 10 July 2023 to 9 July 2025	8.0%

11. OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

	Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000
Other receivables*	6,206	5,858
Deposits paid	26	27
Financial assets	6,232	5,885
Prepayments	24	48
	6,256	5,933

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

12. AMOUNT DUE TO BROKERS

As at 30 September 2025, the Group has margin payables of HK\$5,658,000 (31 March 2025: approximately 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.

13. SHARE CAPITAL

	Number of ordinary shares of HK\$0.001 each '000	HK\$'000
<i>Authorised:</i>		
As at 1 April 2024, 31 March 2025, 1 April 2025 and 30 September 2025	<u>1,200,000,000</u>	<u>1,200,000</u>
<i>Issued and fully paid:</i>		
As at 1 April 2024, 31 March 2025, 1 April 2025 and 30 September 2025	<u>412,597</u>	<u>413</u>

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\$300,954,000 (31 March 2025: approximately HK\$153,387,000) by the number of shares in issue at 30 September 2025, being 412,596,600 shares (31 March 2025: 412,596,600 shares).

15. RELATED PARTY TRANSACTIONS

During the six months ended 30 September 2025 and 2024, the Group had the following significant related party transaction which, in the opinion of the Directors, was carried out on normal commercial terms and in the ordinary course of the Group's business:

	Unaudited six months ended 30 September 2025 HK\$'000	2024 HK\$'000
Investment manager's fee paid to:		
Evergrande Securities (Hong Kong) Limited	<u>–</u>	<u>360</u>
	<u>–</u>	<u>360</u>

The Company entered into an investment management agreement with Evergrande Securities (Hong Kong) Limited (the "Investment Manager") effective on 8 December 2020. The Investment Manager is entitled to a monthly management fee of HK\$60,000 and payable monthly in advance. The investment management agreement was terminated with effect from 4 October 2024.

The Investment Manager shall be deemed as a connected person of the Company pursuant to Rule 21.13 of the Listing Rules upon the agreement becoming effective. The transactions are considered a de minimis transactions under Rule 14A.76 of the Listing Rules.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESULTS

For the six months ended 30 September 2025, the Group recorded gross proceeds from disposal of securities of approximately HK\$51.9 million for the Period (six months ended 30 September 2024: approximately HK\$11.0 million). The Group also recorded a decrease in revenue from approximately HK\$3.3 million for the six months ended 30 September 2024 to approximately HK\$1.8 million for the Period, representing a decrease of approximately 46.5%. The financial results of the Group changed from net loss of approximately HK\$7.0 million for the six months ended 30 September 2024 to profit of approximately HK\$147.6 million for the Period, 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 2025 amounted to approximately HK\$301.0 million (31 March 2025: approximately HK\$153.4 million). The increase in the Group's net asset value over the Period is resulted from the net profit of approximately HK\$147.6 million for the Period.

The net asset value per share of the Group was amounted to approximately HK\$0.73 (31 March 2025: approximately HK\$0.37).

INVESTMENT REVIEW

As at 30 September 2025, the Group's investments were as follows:

Investments	Description
Listed equities	HK\$236.2 million of a portfolio of listed shares in forty-nine companies
Debt investments	HK\$37.1 million in bonds issued by two listed companies and one unlisted company
Direct investments in unlisted equities	HK\$6.8 million in two direct investments in unlisted equity securities
Total	HK\$280.1 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\$280.1 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 2025, 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 2025	Percentage of fair value of significant investments to the Group's total assets as at 30 September 2025	Realised gain recognised during the six months ended 30 September 2025	Unrealised gain recognised during the six months ended 30 September 2025	Dividend received during the six months ended 30 September 2025	Bond coupons received during the six months ended 30 September 2025
		HK\$' million		HK\$' million	HK\$' million	HK\$' million	HK\$' million
Equity investment in Rich Sparkle Holdings Limited	<i>a</i>	68.9	22.3%	15.4	55.6	–	N/A
Equity investment in China Jicheng Holdings Limited	<i>b</i>	25.8	8.3%	–	17.4	–	N/A
Equity investment in AMCO United Holding Limited	<i>c</i>	15.8	5.1%	–	13.3	–	N/A
Bonds investment in Gold Medal Hong Kong Limited	<i>d</i>	17.8	5.7%	–	–	N/A	–

Notes:

(a) Rich Sparkle Holdings Limited (“ANPA”, Nasdaq: ANPA)

ANPA is a company with limited liability incorporated under the laws of the British Virgin Islands (“BVI”). ANPA conducts its operations as a professional specialist in the provision of financial printing services such as printing, typesetting and translation, advisory services including Environmental, Social and Governance (“ESG”) and internal control reporting services and other services including standalone annual general meeting and extraordinary general meeting supporting service and other standalone services, through ANPA Financial Services Group Limited (“ANPA (HK)”), its sole operating subsidiary in Hong Kong. For the financial year ended 30 September 2024, the audited consolidated profit attributable to shareholders of ANPA was approximately US\$0.82m.

As stated in ANPA Group’s 2025 interim report for the six month’s ended 31 March 2025, the net loss of US\$0.3 million was recorded, which is mainly due to the increase in the staff costs, property related expenses, miscellaneous expenses, income taxes provision and other expenses.

The management of ANPA will continuous dedicated to providing exceptional service, setting benchmarks for reliability and convenience, and pride themselves on their ability to deliver tailored solutions that cater to the unique needs of each client and believe the listing on Nasdaq is an important milestone for the Company. The management of ANPA will actively explore options for the Company to grow further and create value for their shareholders.

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

(b) 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 interim report 2025 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, China Jicheng 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 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.

(c) AMCO United Holding Limited (“AMCO”, stock code: 630)

AMCO and its subsidiaries are principally engaged in (i) manufacture and sale of medical devices products; (ii) manufacture and sale of plastic moulding products; (iii) provision of money lending; and (iv) investment in securities. For the financial year ended 31 December 2024, the audited consolidated loss attributable to shareholders of AMCO was approximately HK\$1,233,000.

As stated in AMCO’s 2025 interim report, AMCO is facing elevated challenges as step into the year 2025 with the recovery of the economy as well as the highly volatile financial market in Hong Kong and globally, AMCO will persist to build on its diversified business portfolio and focus its steps to formulate, evaluate and modify business strategies of their existing businesses in order to facilitate and motivate their business development and stabilise any downturn impact. To cope with the business development of the business segments, AMCO will strive to deploy effective and sufficient capital and resources allocation in respect of the different business segments, and actively reallocate its assets, funding and labour force in response to the changing market and industry conditions and business results. AMCO will conduct constant and dynamic performance appraisals and assessment to evaluate the ongoing business development. AMCO will also concentrate on maintaining liquidity by effectively managing working capital and controlling costs, and leveraging operation efficiency by adhering to its lean organisation structure, in light of any difficulties which may be encountered under the uncertainties in the economy and financial market. Alongside with the continuing evolution and modification of business strategies to develop its existing businesses, AMCO will continue to seek optimisation of its business portfolio by adjusting it to adapt to the changing business climate, trend and environment, and at the same time proactively exploring and exploiting every potentially profitable business and investment opportunity as well as new growth potentials, with the ultimate goal of developing its business to generate and maximise shareholders’ value and return and maintain sustainable growth and prosperity.

The management of the Company shares the same viewpoints of AMCO and believes its business in medical product business will bring positive return to the Company in long run, but we will still continue to monitor the performance of AMCO and adjust our strategy of investment in AMCO, if necessary.

- (d) Gold Medal Hong Kong Limited (“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’ annual report for the year ended 30 April 2025, its net asset value was approximately HK\$377.5 million, its current assets were approximately HK\$563.9 million and total liabilities were approximately HK\$207.6 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.

Performance of the Group’s Listed Equity Investments

The gain on listed investments of approximately HK\$146.8 million for the Period represented net realised loss on disposal of listed securities of approximately HK\$25.3 million net of net unrealised gain of listed securities of approximately HK\$171.7 million and 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\$25.3 million represented the realised gain of approximately HK\$20.1 million net of realised loss of approximately HK\$45.4 million.

The realised loss of approximately HK\$45.4 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 Period.

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

Company name	Stock code	Realised loss <i>HK\$ million</i>
Rich Sparkle Holdings Limited	ANPA	15.4
Wealth Glory Holdings Limited	8269	1.7
HSBC Holdings Plc	5	1.3
Kingland Group Holdings Limited	1751	1.2

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 Period.

Net Unrealised Gain of Listed Securities

The net unrealised gain of approximately HK\$171.7 million represented the unrealised gain of approximately HK\$187.5 million net of unrealised loss of approximately HK\$15.8 million.

The unrealised gain of approximately HK\$187.5 million principally represented:

Company name	Stock code	Unrealised gain <i>HK\$ million</i>
Rich Sparkle Holdings Limited	ANPA	55.6
China 33 Media Group Limited	8087	43.3
China Jicheng Holdings Limited	1027	17.4
AMCO United Holding Limited	630	13.3
Wealth Glory Holdings Limited	8269	11.7
China National Culture Group Limited	745	10.7
China Properties Investment Holdings Limited	736	10.1

In addition to the above 7 stocks, there was no other stocks which brought unrealised gain over HK\$10.0 million to the Group during the Period.

The unrealised loss of approximately HK\$15.8 million principally represented:

Company name	Stock code	Unrealised loss <i>HK\$ million</i>
WLS Holdings Limited	8021	8.8
Minerva Group Holding Limited	397	2.8
Hao Wen Holdings Limited	8019	2.7

In addition to above 3 stocks, there was no other stocks which brought unrealised loss over HK\$1.0 million to the Group during the Period.

Note: Save as Rich Sparkle Holdings Limited, the shares of which are listed on Nasdaq Capital Market, the shares of all other 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

The Group acquired one bond investment at principal of HK\$4 million and redeemed a bond investment at principal of HK\$9.5 million during the Period. It holds 3 bond investments as at 30 September 2025 and bond interest income of approximately HK\$1.0 million was recognised 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. 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 2025 and up to the date of this announcement, 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 2025 (2024: Nil).

CAPITAL STRUCTURE

The unaudited consolidated net asset value per share of the Company as at 30 September 2025 was HK\$0.73 (As at 31 March 2025: audited HK\$0.37). The consolidated net asset value per share is calculated based on the net assets of the Group as at 30 September 2025 of approximately HK\$301.0 million (As at 31 March 2025: approximately HK\$153.4 million) and the total number of 412,596,600 shares ordinary shares of the Company at par value of HK\$0.001 each (As at 31 March 2025: 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 2025, the Group had amounts due to brokers (including margin payables to financial institutions) of approximately HK\$8.0 million (31 March 2025: approximately HK\$6.6 million). The Group had cash and cash equivalents of approximately HK\$23.0 million (31 March 2025: approximately HK\$6.4 million), which was mainly placed in bank and other financial institution as deposits. Together with listed securities of approximately HK\$236.2 million (31 March 2025: HK\$99.6 million), which are highly liquid in nature, the Board considers the liquidity position of the Company is healthy as at 30 September 2025.

SIGNIFICANT ACQUISITION AND DISPOSAL OF SUBSIDIARIES

During the six months ended 30 September 2025, the Company does not have any significant acquisition and disposal of subsidiaries.

GEARING RATIO

As at 30 September 2025, the Group's gearing ratio (defined as total interest-bearing liabilities/ total equity) is 2.6% (31 March 2025: 4.3%), 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 investments in companies located in the PRC, 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 2025, the Group had no outstanding foreign currency hedge contracts (31 March 2025: Nil).

CHARGES ON ASSETS AND CONTINGENT LIABILITIES

Throughout the six months ended 30 September 2025, assets of the Group were free from any form of legal charge, except for listed securities of approximately HK\$11.8 million (31 March 2025: approximately HK\$13.2 million) pledged for margin payables. In addition, the Group did not have any significant contingent liabilities as at 30 September 2025 and 31 March 2025.

PURCHASE, SALE AND REDEMPTION OF SHARES

For the six months ended 30 September 2025, 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 2025, 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.

AUDIT COMMITTEE

The Audit Committee of the Company had reviewed the unaudited consolidated results of the Group for the six months ended 30 September 2025, 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, 21 November 2025

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.