China Investment Financial Technology Group Limited
中投金融科技集團有限公司

(Formerly known as Imperium Financial Group Limited)
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8029)

RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 MARCH 2026

CHARACTERISTICS OF THE GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate companies to which a high investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

FINANCIAL RESULTS

The board (the "**Board**") of directors (the "**Directors**") of China Investment Financial Technology Group Limited (the "**Company**") is pleased to announce the consolidated financial results of the Company and its subsidiaries (the "**Group**" or "**we**") for the year ended 31 March 2026 (the "**Year**").

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

	Notes	**2026**	2025
		HK$'000	*HK$'000*
Continuing operations			
Revenue	*3*	**19,947**	32,208
Direct costs		**(15,072)**	(27,522)
Gross profit		**4,875**	4,686
Other operating income	*5*	**315**	812
Reversal of impairment losses (impairment loss) under expected credit loss model, net	*6*	**1,938**	(2,553)
Other gains and losses, net	*7*	**(4,693)**	(4,328)
Administrative expenses		**(28,087)**	(29,890)
Finance costs	*8*	**(11,729)**	(14,965)
Fair value change of biological assets, net		**–**	(204)
Loss before taxation	*9*	**(37,381)**	(46,442)
Income tax expense	*10*	**–**	–
Loss for the year from continuing operations		**(37,381)**	(46,442)
Discontinued operation			
Profit from discontinued operation	*11*	**–**	4,220
Loss for the year		**(37,381)**	(42,222)
Other comprehensive (expense) income:			
Item that may be subsequently reclassified to profit or loss:			
Exchange differences arising on translation of financial statements of foreign operations		**(1,343)**	269
Other comprehensive (expense) income for the year		**(1,343)**	269
Total comprehensive expense for the year		**(38,724)**	(41,953)

	Notes	2026	2025
		HK$'000	*HK$'000*
(Loss) profit for the year attributable to owners of the Company			
– from continuing operations		**(36,739)**	(42,701)
– from discontinued operation		**–**	4,220
		(36,739)	(38,481)
Loss for the year attributable to non-controlling interests			
– from continuing operations		**(642)**	(3,741)
Total loss for the year		**(37,381)**	(42,222)
Total comprehensive expense attributable to:			
– Owner of the Company		**(38,082)**	(38,212)
– Non-controlling interests		**(642)**	(3,741)
		(38,724)	(41,953)
Total comprehensive (expense) income attributable to:			
– from continuing operations		**(38,724)**	(46,173)
– from discontinued operation		**–**	4,220
		(38,724)	(41,953)
Loss per share (HK cents)	*13*		
For continuing and discontinued operations			
– basic and diluted		**(14.4)**	(16.5)
For continuing operations			
– basic and diluted		**(14.4)**	(18.3)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	Notes	**2026**	2025
		HK$'000	*HK$'000*
Non-current assets			
Intangible assets		**500**	500
Property, plant and equipment		**1,167**	1,580
Right-of-use assets		**–**	–
Other assets		**275**	275
Deposit		**527**	267
Biological assets		**–**	–
		2,469	2,622
Current assets			
Loan receivables		**–**	–
Cryptocurrencies		**10**	341
Inventories		**–**	661
Trade receivables	*14*	**1,106**	4,275
Advances to customers in margin financing		**4,438**	4,464
Prepayments, deposits and other receivables		**8,786**	5,180
Tax recoverable		**140**	140
Cash and cash equivalents		**30,584**	29,527
Cash held on behalf of customers		**43,665**	42,691
		88,729	87,279
Current liabilities			
Trade payables	*15*	**47,005**	47,750
Accruals and other payables		**38,232**	32,876
Amounts due to related companies		**3,110**	572
Promissory notes		**80,536**	82,245
Lease liabilities		**1,406**	1,660
Borrowings and overdrafts		**3,810**	5,102
Income tax payable		**796**	796
		174,895	171,001
Net current liabilities		**(86,166)**	(83,722)
Total assets less current liabilities		**(83,697)**	(81,100)

	2026	2025
	HK$'000	*HK$'000*
Non-current liability		
Lease liabilities	**2,105**	837
Net liabilities	**(85,802)**	(81,937)
Capital and reserves		
Share capital	**112,003**	93,361
Reserves	**(193,432)**	(171,567)
Equity attributable to owners of the Company	**(81,429)**	(78,206)
Non-controlling interests	**(4,373)**	(3,731)
Capital deficiency	**(85,802)**	(81,937)

1. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "**GEM Listing Rules**") and by the Hong Kong Companies Ordinance.

Going concern basis

The Group incurred a net loss of approximately HK$37,381,000 during the year ended 31 March 2026 and, as of that date, the Group recorded net current liabilities and net liabilities of approximately HK$86,166,000 and HK$85,802,000 respectively.

Further, as at 31 March 2026, the Group had a promissory note with principal and interest payable amounting to approximately HK$80,536,000, which is beneficially owned and controlled by Mr. Cheng Ting Kong, the ultimate controlling shareholder of the Company ("Mr. Cheng"), while the Group recorded cash and cash equivalents of approximately HK$30,584,000 as at 31 March 2026.

The conditions described above cast significant doubt on the Group's ability to continue as a going concern. In view of such circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will be able to finance its future working capital and fulfill its financial obligations and continue as a going concern. Certain plans and measures are being or will be taken to manage its liquidity needs and to improve its financial position, which include, but are not limited to, the following:

(i) The Group will continuously adopt strict monitoring process on the repayment status of loan receivables, trade receivables and advances to customers in margin financing in order to ensure timely collection and improve its operating cash flows and financial position;

(ii) The Group will continuously take measures to tighten cost control over various costs to attain profit and operating cash inflows and implement various strategies to enhance the Group's revenue;

(iii) The Group will continue negotiate with its creditors for extension of its outstanding debts when fall due and seek alternative debt and/or equity financing to meet cash flow requirements; and

(iv) The Group will continue to seek alternative debt/and or equity financing methods in order to improve the working capital and cash flow of the Group.

1. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS *(CONTINUED)*

Going concern basis *(CONTINUED)*

The directors of the Company had reviewed the Group's cash flow forecast for a period of not less than twelve months from the date of the approval and authorisation to issue of the consolidated financial statements and are of the opinion that the Group will have sufficient cash resources to finance its working capital requirements and financial obligations during the forecast period, taking into account and assuming the above-mentioned plans and measures will enable the Group's operations to attain positive cash flows from operations and result in successful negotiation with the Group's creditors to extend the repayment date or obtain sufficient new financing. Accordingly, the directors of the Company are of the opinion that it is appropriate to prepare the consolidated financial statements for the year ended 31 March 2026 on a going concern basis.

However, the eventual outcome of these matters cannot be estimated with reasonable certainty, hence there exists material uncertainty related to the conditions described above which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the Group's consolidated financial statements as the consolidated financial statements have been prepared on the assumption that the Group will continue as a going concern.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

In the current year, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") which are effective for the Group's financial year beginning on 1 April 2025:

Amendments to HKAS 21	*Lack of Exchangeability*

The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS *(CONTINUED)*

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:

HKFRS 18	*Presentation and Disclosure in Financial Statements*[2]
HKFRS 19	*Subsidiaries without Public Accountability: Disclosures*[2]
Amendments to HKAS 21	*Translation to a Hyperinflationary Presentation Currency*[2]
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*[1]
Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[1]
Amendments to HKFRS Accounting Standards	*Annual Improvements to HKFRS Accounting Standards – Volume 11*[1]
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

Except as described below, the directors of the Company anticipate that the application of other new and amendments to HKFRS Accounting Standards will have no material impact on the results and the financial position of the Group.

Impact on application of HKFRS 18 – Presentation and Disclosure in Financial Statements

HKFRS 18 sets out requirements on presentation and disclosures in financial statements and will replace HKAS 1 "Presentation of Financial Statements". HKFRS 18 introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. Minor amendments to HKAS 7 "Statement of Cash Flows" and HKAS 33 "Earnings per Share" are also made.

HKFRS 18, and the consequential amendments to other HKFRS Accounting Standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted.

The application of HKFRS 18 is not expected to have material impact on the consolidated financial position of the Group but is expected to affect the presentation of the consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows and disclosures in the future consolidated financial statements. The Group is currently assessing the impact of HKFRS 18 on the consolidated financial statements of the Group.

3. REVENUE

	2026	2025
	HK$'000	*HK$'000*
Continuing operations		
Revenue within the scope of HKFRS 15:		
Revenue from financial services		
Fees and commission income		
– Securities	**4,051**	2,506
– Fund and bond	**2,380**	27
	6,431	2,533
Revenue from cryptocurrency business		
Sales of cryptocurrency	**6,730**	10,127
Revenue from trading business		
Sales of goods	**4,663**	16,410
	17,824	29,070
Revenue outside the scope of HKFRS 15:		
Interest income from cash and margin clients	**2,123**	2,438
Interest income from loan receivables	**–**	700
	2,123	3,138
	19,947	32,208

Disaggregation of revenue from contracts with customers by timing of recognition

	2026	2025
	HK$'000	*HK$'000*
Continuing operations		
Timing of revenue recognition		
– At a point in time	**17,824**	29,070

4. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the directors of the Company, being the chief operating decision maker (the "**CODM**"), for the purpose of monitoring segment performance and allocating resources between segments and that are used to make strategic decisions.

The Group has four operating and reportable segments–cryptocurrency business, financial service operations, equine service operations and sales of electronic appliance. The segmentations are based on the information about the operations of the Group that the directors of the Company uses to make decisions.

The Group's operating and reportable segments are strategic business units that operate different activities. They are managed separately because each business has different markets and requires different marketing strategies.

Particulars of the Group's operating and reportable segments are summarised as follows:

1. Cryptocurrency business – Mining and sales of cryptocurrencies

2. Financial services – provision of securities and futures brokerage and provision of margin financing

3. Equine services – provision of stallion services and investment in stallions

4. Sales of electronic appliance – trading of electronic appliance

No operating segments have been aggregated in arriving at the reportable segments of the Group. Segment revenue reported as follow represents revenue generated from external customers. There was no inter-segment revenue for both years.

During the year ended 31 March 2025, the Group disposed of the interest in properties investment segment which was presented as "discontinued operation" and details are set out in Note 11. The properties investment business comprises rental income from investment properties in Australia. The following segment information of the Group's business segment does not include the discontinued operation.

Segment results represent profit earned (loss incurred) by each segment without allocation of central administrative expenses including directors' emoluments, certain other operating income, certain other gains and losses, certain administrative expenses and certain finance costs. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

4. SEGMENT INFORMATION *(CONTINUED)*

For the purposes of monitoring segment performance and allocating resources between segments:

– all assets are allocated to operating segments other than certain prepayments, deposits and other receivables, certain cash and cash equivalents that are not attributable to individual segments. Assets used jointly by individual segments are allocated on the basis of the revenues earned by individual segments; and

– all liabilities are allocated to operating segments other than certain accruals and other payables, certain amounts due to related companies, promissory notes and certain lease liabilities that are not attributable to individual segments. Liabilities for which segments are jointly liable are allocated in proportion to segment assets.

For the year ended 31 March 2026

	Cryptocurrency business *HK$'000*	Equine services *HK$'000*	Financial services *HK$'000*	Sales of electronic appliance *HK$'000*	Total *HK$'000*
Continuing operations					
Segment revenue	**6,730**	**–**	**8,554**	**4,663**	**19,947**
Segment result	**(4,700)**	**(961)**	**(4,601)**	**(1,576)**	**(11,838)**
Unallocated corporate income					**32**
Unallocated other losses, net					**(4,072)**
Unallocated corporate expenses					**(10,029)**
Unallocated finance costs					**(11,474)**
Loss before taxation					**(37,381)**

4. SEGMENT INFORMATION *(CONTINUED)*

For the year ended 31 March 2026 *(Continued)*

Amounts included in the measurement of segment profit or loss or segment assets are as follows:

	Cryptocurrency business *HK$'000*	Equine services *HK$'000*	Financial services *HK$'000*	Sales of electronic appliance *HK$'000*	Unallocated *HK$'000*	Total *HK$'000*
Continuing operations						
Reversal of impairment losses under expected credit loss model, net, in respect of:						
– advances to customers in margin financing	–	–	1,938	–	–	1,938
Impairment losses on right-of use assets	–	–	–	–	(3,465)	(3,465)
Loss on early redemption of promissory notes	–	–	–	–	(607)	(607)
Depreciation of property, plant and equipment	(33)	–	–	(50)	–	(83)
Gain on lease modification	–	–	–	837	–	837
Losses on written off of property, plant and equipment	(81)	–	–	(662)	–	(743)
Losses on written off of other receivable	–	(676)	–	(111)	–	(787)
Depreciation of right-of-use assets	–	–	–	–	(837)	(837)
Finance costs	–	–	–	(255)	(11,639)	(11,894)
Addition to property, plant and equipment	1,200	–	–	–	–	1,200
Addition to right-of-use assets	–	–	–	–	4,302	4,302

As at 31 March 2026

	Cryptocurrency business *HK'000*	Equine services *HK'000*	Financial services *HK'000*	Sales of electronic appliance *HK'000*	Unallocated *HK'000*	Total *HK'000*
Segment assets	9,175	501	79,794	479	1,269	91,198
Segment liabilities	1,870	16,142	65,579	4,586	88,823	177,000

4. SEGMENT INFORMATION *(CONTINUED)*

For the year ended 31 March 2025

	Cryptocurrency business *HK$'000*	Equine services *HK$'000*	Financial services *HK$'000*	Sales of electronic appliance *HK$'000*	Total *HK$'000*
Continuing operations					
Segment revenue	10,127	–	5,671	16,410	32,208
Segment result	(5,963)	(298)	(6,917)	(7,638)	(20,816)
Unallocated corporate income					72
Unallocated finance costs					(14,674)
Unallocated corporate expenses					(11,024)
Loss before taxation					(46,442)

Amounts included in the measurement of segment profit or loss or segment assets are as follows:

	Cryptocurrency business *HK'000*	Equine services *HK'000*	Financial services *HK'000*	Sales of electronic appliance *HK'000*	Unallocated *HK'000*	Total *HK'000*
Continuing operations						
(Impairment losses) reversal of impairment losses under expected credit loss model, net, in respect of:						
– advances to customers in margin financing	–	–	(1,876)	–	–	(1,876)
– trade receivables	–	139	–	(316)	–	(177)
– loan receivables	–	–	148	–	–	148
– other receivables	–	–	–	(648)	–	(648)
Impairment losses on inventories	–	–	–	(900)	–	(900)
Impairment losses on property, plant and equipment	(1,608)	–	–	(91)	–	(1,699)
Impairment losses on right-of use assets	–	–	–	(1,616)	–	(1,616)
Fair value change of biological assets, net	–	(204)	–	–	–	(204)
Loss on early redemption of promissory notes	–	–	–	–	(612)	(612)
Depreciation of property, plant and equipment	–	–	–	(706)	–	(706)
Depreciation of right-of-use assets	–	–	–	(571)	–	(571)
Finance costs	–	–	–	(291)	(14,674)	(14,965)
Addition to property, plant and equipment	2,386	–	–	1,509	–	3,895
Addition to right-of-use assets	–	–	–	1,687	–	1,687

4. SEGMENT INFORMATION *(CONTINUED)*

As at 31 March 2025

	Cryptocurrency business *HK'000*	Equine services *HK'000*	Financial services *HK'000*	Sales of electronic appliance *HK'000*	Assets and liabilities relating to discontinued operation *HK'000*	Unallocated *HK'000*	Total *HK'000*
Segment assets	4,000	846	79,568	3,952	455	1,080	89,901
Segment liabilities	1,769	14,713	63,714	7,763	95	83,784	171,838

Segment revenue reported above represents revenue generated from external customers. There was no inter-segment revenue in the year.

Information about major customers

No revenues from transactions with external customers accounted for 10% or more of the Group's total revenue for the years ended 31 March 2026 and 2025.

Geographical analysis

The geographical location of revenue is based on the location of the operations:

	2026 *HK$'000*	2025 *HK$'000*
Continuing operations		
Hong Kong	**19,947**	32,208

The geographical location of non-current assets other than financial assets is based on the physical location of assets.

	2026 *HK$'000*	2025 *HK$'000*
Hong Kong	**1,667**	1,212
Others	**–**	868
	1,667	2,080

5. OTHER OPERATING INCOME

	2026	2025
	HK$'000	*HK$'000*
Continuing operations		
Bank interest income	**115**	432
Sundry income	**170**	317
Imputed interest income on rental deposit	**30**	63
	315	812

6. REVERSAL OF IMPAIRMENT LOSSES (IMPAIRMENT LOSS) UNDER EXPECTED CREDIT LOSS MODEL, NET

	2026	2025
	HK$'000	*HK$'000*
Continuing operations		
Reversal of impairment losses (impairment losses) under expected credit loss model, net, in respect of:		
– Advances to customers in margin financing	**1,938**	(1,876)
– Trade receivables	**–**	(177)
– Loan receivables	**–**	148
– Other receivables	**–**	(648)
	1,938	(2,553)

7. OTHER GAINS AND LOSSES, NET

	2026	2025
	HK$'000	*HK$'000*
Continuing operations		
Impairment losses recognised in respect of:		
– Right-of-use assets	**(3,465)**	(1,616)
– Property, plant and equipment	**–**	(1,699)
– Cryptocurrencies	**–**	(72)
Losses on written off of:		
– Property, plant and equipment	**(743)**	–
– Other receivable	**(787)**	–
Loss on early redemption of promissory notes	**(607)**	(612)
Gain on lease modification	**837**	–
Net foreign exchange loss	**–**	(329)
Gain on disposal of property, plant and equipment	**72**	–
	(4,693)	(4,328)

8. FINANCE COSTS

	2026	2025
	HK$'000	*HK$'000*
Continuing operations		
Effective interest expense on promissory note	**11,342**	14,415
Interest on lease liabilities	**327**	327
Interest on bank borrowings	**60**	223
	11,729	14,965

9. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/(crediting):

	2026 *HK$'000*	2025 *HK$'000*
Continuing operations		
Direct costs:		
– Fee and charges of securities brokerage	**830**	222
– Cost of cryptocurrency sold	**11,421**	14,161
– Cost of sales of electronic appliance	**2,821**	13,139
Sub-total	**15,072**	27,522
Employee benefit expenses (including directors' remuneration):		
– Directors' emoluments	**3,851**	3,608
– Other staff's salaries and other benefits	**14,672**	14,808
– Other staff's retirement benefit scheme contributions	**632**	627
Sub-total	**19,155**	19,043
Auditors' remuneration for:		
– Audit services	**950**	790
(Reversal of impairment losses)/impairment loss of inventories (included in direct costs)	**(696)**	900
Depreciation of right-of-use assets	**837**	571
Depreciation of property, plant and equipment	**156**	1,371
Less: Depreciation expense capitalised in cryptocurrencies	**(73)**	(665)
Sub-total	**920**	1,277

10. INCOME TAX EXPENSE

	2026 *HK$'000*	2025 *HK$'000*
Continuing operations		
Current income tax		
– Hong Kong profit tax	**–**	–

Under the two-tiered profits tax rates regime, the first HK$2,000,000 of profits of the qualifying group entity are taxed at 16.5%, and profits above HK$2,000,000 are taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime are taxed at a flat rate of 16.5%.

Taxation arising in other jurisdictions in which the Group operates is calculated on the estimated assessable profits for the year at the rates prevailing in the relevant jurisdictions.

11. DISCONTINUED OPERATION

On 30 July 2024, Imperium Farm Pty Ltd ("**the Vendor**"), being an indirect wholly-owned subsidiary of the Company, Imperium Stud Pty Ltd ("**the Asset Vendor**") being an indirect wholly-owned subsidiary of the Company, and Widden Property Pty Limited ("**the Purchaser**") entered into a sale and purchase agreement (the "**Sale and Purchase Agreement**") in relation to the disposal of the investment properties located in Australia which were owned by the Vendor (the "**Investment Properties**"). Pursuant to the Sale and Purchase Agreement, the Vendor and the Asset Vendor agreed to sell, and the Purchaser agreed to purchase, the Investment Properties subject to the lease of the Investment Properties between the Vendor, the Asset Vendor and the Purchaser at the aggregate consideration of AUD7,000,000 (equivalent to approximately HK$36,600,000) plus any applicable goods and services tax subject to the terms of the Sale and Purchase Agreement.

Completion took place on 5 September 2024 (the "**Disposal Date**"). Upon Completion, the Group has ceased to hold any interest in the Investment Properties and the landlord's rights, remedies and covenants of the Vendor in respect of the Lease have been assigned to the Purchaser. Subsequent to the Disposal, the Group ceased its investment properties business (i.e. the "**Discontinued Operation**").

The results of the Discontinued Operation for the period from 1 April 2024 to the Disposal Date, which have been included in the consolidated statement of profit or loss and other comprehensive income, were as follows:

	1 April 2024 to the Disposal Date
	HK$'000
Revenue	**554**
Other gains and losses	**(167)**
Administrative expenses	**(711)**
Loss before taxation from Discontinued Operation	**(324)**
Income tax credit	**4,544**
Profit for the period from Discontinued Operation	**4,220**

	1 April 2024 to the Disposal Date
	HK$'000
Profit for the period from Discontinued Operation include the following:	
Staff's salaries and other benefits	**15**
Loss on disposal of investment properties	**167**

12. DIVIDEND

No dividend was paid, declared or proposed by the board of directors of the Company for the year ended 31 March 2026 (2025: Nil).

13. LOSS PER SHARE

From continuing operations

The calculation of basic and diluted loss per share from continuing operations are based on the following data:

	2026	2025
	HK$'000	*HK$'000*
Total loss for the year attributable to owners of the Company	**(36,739)**	(38,481)
Less: Profit for the year from discontinued operation	**–**	4,220
Loss for the purpose of basic and diluted loss per share from continuing operations	**(36,739)**	(42,701)

	2026	2025
	'000	*'000*
Weighted average number of ordinary shares at end of the year	**255,655**	233,402

The diluted loss per share for the years ended 31 March 2026 and 2025 is the same as the basic loss per share for the years ended 31 March 2026 and 2025 as there were no potential ordinary shares in issue.

From discontinued operation

As at 31 March 2025, the basic and diluted earnings per share for the discontinued operation is HK1.8 cents per share, based on the profit for the year from the discontinued operation of approximately HK$4,220,000 and the denominators detailed above for both basic and diluted earnings per share.

14. TRADE RECEIVABLES

	2026	2025
	HK$'000	*HK$'000*
Trade receivables	**–**	1,749
Less: allowance for expected credit losses	**–**	(309)
	–	1,440
Accounts receivables from brokers, dealers and clearing house	**1,106**	2,835
	1,106	4,275

Accounts receivables from brokers, dealers and clearing house are due and settled on two business days after the trade date and denominated in HK$. Therefore, no aging analysis is disclosed.

The following is an aging analysis of trade receivables (excluding accounts receivables from brokers, dealers and clearing house) net of allowance for ECL, presented based on invoice date, at the end of the reporting period:

	2026	2025
	HK$'000	*HK$'000*
0-30 days	**–**	956
31-60 days	**–**	277
61-90 days	**–**	175
Over 90 days	**–**	32
	–	1,440

The average credit period on the trade receivables is 30 days. The carrying amounts of the trade receivables are mainly denominated in HK$. There were no trade receivables that was past due but not impaired as at 31 March 2026 and 2025.

14. TRADE RECEIVABLES *(CONTINUED)*

The following table shows the movement in allowance for credit losses that has been recognised for trade receivables under the simplified approach:

	Lifetime ECL (not credit-impaired) *HK$'000*	**Lifetime ECL (credit-impaired)** *HK$'000*	**Total** *HK$'000*
As at 1 April 2024	338	738	1,076
Movement during the year	316	(139)	177
Transfer	(367)	367	–
Written-off	–	(904)	(904)
Foreign currency realignment	–	(40)	(40)
As at 31 March 2025 and 1 April 2025	287	22	309
Written-off	(287)	(22)	(309)
As at 31 March 2026	**–**	**–**	**–**

15. TRADE PAYABLES

	2026 ***HK$'000***	2025 *HK$'000*
Trade payables	**3,124**	3,492
Accounts payables to clients and clearing house	**43,881**	44,258
	47,005	47,750

Majority of the accounts payables to clients are repayable on demand except where certain accounts payables to clients represent deposits received from clients for their securities trading activities under normal course of business. Only the excess amounts over the required margin deposits are repayable on demand.

Accounts payables to clients and clearing house include those payables placed in trust accounts with authorised institutions of approximately HK$43,665,000 (2025: HK$42,691,000). Amount due to clearing house of approximately HK$6,563,000 (2025: HK$3,100,000) has been offset against a corresponding amount due from the clearing house.

No aging analysis for accounts payables to clients and clearing house is disclosed as in the opinion of the directors of the Company, the aging analysis does not give additional value in view of the nature of the business.

The Group has a practice to satisfy all the requests for payments immediately within the credit period.

All the trade payables are non-interest bearing.

15. TRADE PAYABLES *(CONTINUED)*

The following is an aging analysis of trade payables (excluding accounts payables to clients and clearing house), presented based on invoice date, at the end of reporting period:

	2026	2025
	HK$'000	*HK$'000*
Within 30 days	**–**	426
31–90 days	**–**	96
91–120 days	**–**	910
More than 120 days	**3,124**	2,060
	3,124	3,492

The average credit period on trade payables is 90 days (2025: 90 days). The Group has financial risk management policies in place to ensure all payables are settled within the credit period.

EXTRACT FROM INDEPENDENT AUDITOR'S REPORT PREPARED BY THE INDEPENDENT AUDITOR

The following is an extract of the independent auditor's report for the year ended 31 March 2026 from the external auditor of the Company:

BASIS FOR DISCLAIMER OF OPINION

Material uncertainties relating to the going concern basis As explained in note 3(a) to the consolidated financial statements, the Group a net loss of approximately HK$37,381,000 during the year ended 31 March 2026 and, as of that date, the Group recorded net current liabilities and net liabilities of approximately HK$86,166,000 and HK$85,802,000 respectively. Further, as at 31 March 2026, the Group had a promissory note with principal and interest payable amounting to approximately HK$80,536,000, which is beneficially owned and controlled by Mr. Cheng Ting Kong, the ultimate controlling shareholder of the Company ("**Mr. Cheng**"), while the Group recorded cash and cash equivalents of approximately HK$30,584,000 as at 31 March 2026. The factors referred to above, along with other matters as described in note 3(a) to the consolidated financial statements, indicate the existence of material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern.

MANAGEMENT DISCUSSION AND ANALYSIS

Review of Financial Performance

Revenue

The Group recorded revenue of approximately HK$19,947,000 for the year ended 31 March 2026, a decrease of 38.09% when compared to the corresponding period in the last fiscal year. While revenue generated from sales of electronic appliance and cryptocurrency business has decreased by approximately HK$11,747,000 and HK$3,397,000 respectively. The revenue generated from financial services increases by approximately HK$2,883,000.

Direct Costs and Gross Profit

Our direct costs mainly comprise of cost of cryptocurrencies and electronic appliance sold. The direct costs decreased by approximately HK$12,450,000 to approximately HK$15,072,000 for the year ended 31 March 2026. The decrease is mainly due to the diminishing of direct cost of goods sold of electronic appliance and cost of cryptocurrencies sold.

Other operating income

Other operating income decreased from approximately HK$812,000 for year ended 31 March 2025 to approximately HK$315,000 for year ended 31 March 2026. The other income mainly generated by bank interest income.

Other gains and losses

The Group recorded other losses of approximately HK$4,328,000 for the year ended 31 March 2025 and other losses of approximately HK$4,693,000 for the year ended 31 March 2026.

Administrative Expenses

Administrative expenses made a decrease of approximately HK$1,803,000 to approximately HK$28,087,000 for the year ended 31 March 2026, compared to approximately HK$29,890,000 for the year ended 31 March 2025.

Loss for the Year

The Group recorded a loss of approximately HK$37,381,000 for the year ended 31 March 2026, representing a decrease of approximately HK$4,841,000 as compared with the loss of approximately HK$42,222,000 for the year ended 31 March 2025.

Gearing Ratio

The gearing ratio, is calculated as borrowings divided by total equity, was n/a (2025: n/a).

Capital Structure

As at 31 March 2026, the total number of issued ordinary shares of the Company was 280,081,621 shares (2025: 233,401,621 shares).

Employee Information

The total number of employees was 22 as at 31 March 2026 (2025: 24), and the total remuneration for the year ended 31 March 2026 was approximately HK$19,155,000 (2025: HK$19,043,000). The Group's remuneration policy for senior executives is basically performance-linked. Staff benefits, including medical coverage and mandatory provident fund, are also provided to employees where appropriate. Discretionary bonus is linked to performance of the individual on case by case basis. The Group may offer share options to reward employees who make significant contributions, in order to retain key and crucial staff. The remuneration policy of the Group is reviewed and approved by the Remuneration Committee as well as by the Board.

Foreign Exchange Exposure

The income and expenditure of the Group are denominated in Hong Kong Dollar, United States Dollar, Renminbi, and Australian Dollar. The Company has not entered into any foreign exchange hedging arrangement. The management is required to monitor the Group's foreign exchange exposure by closely monitoring the movement of foreign currency rates. The Group may use financial tools such as foreign exchange forward contracts, dual currency options etc. to manage the foreign exchange risks.

Revenue

Revenue represents the net amounts in respect of securities and future brokerage commission, asset management fee income, loan interest income, sales of electronic appliance and disposal of cryptocurrency assets sales recognised by the Group during the year.

Dividend

No final dividend was proposed by the Directors for the year ended 31 March 2026 (2025: Nil).

Scope of work of External Auditor

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the Year as set out in the preliminary announcement have been agreed by the Group's auditor, Prism Hong Kong Limited, to the amounts set out in the Group's draft consolidated financial statements for the Year. The work performed by Prism Hong Kong Limited in this respect did not constitute an assurance engagement or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Prism Hong Kong Limited on the preliminary announcement.

Business Review

Equine services

Following the aging of stallions of the group, there was no revenue generated from this segment. The group does not any intention to further invest in this segment at this stage.

Financial services

Following the recovery of the capital marketing and fund raising activities in Hong Kong, the revenue and profit from the financial services increased as compared from the corresponding period in the previous fiscal year. The management of the Group would focus on the development on this segment.

In addition, the Group is applying the uplift of license 1 & 9 in order to allow the Group to trade crypto assets. Further announcement will be made if there is any update on the application.

Money lending business of the group

There is a wholly-owned subsidiaries under the Group which operate the money lending segment: Imperium International Credit Limited.

As at 31 March 2026, before taking into account the allowance for credit losses that has been recognised for loan receivables, the outstanding principal amount in relation to the loans receivable of the Group amounted to approximately HK$14.3 million (2025: HK$14.3 million), among which (i) approximately HK$14.3 million (2025: HK$14.3 million) is the outstanding principal amount in relation to 1 (2025: 1) secured Large Loans.

Credit management

Regarding credit management, the Company will arrange for reminder calls and reminder letters and conduct visits to follow up on the customers' payments. Legal demand letters or deployment to external collection agencies will be arranged if the customer cannot be contacted or if their repayment is overdue for more than 60 days. If a customer has financial difficulties in meeting the minimum monthly repayment, the Company may enter into a restructuring arrangement with the customer to reduce their debt burden, depending on the circumstances.

The Group sent payment reminder to Borrower A before maturity date of each installment and further payment reminders were sent following the one month overdue. The Group also sent legal demand letter to Borrower A.

Cryptocurrency mining

The Group started its Bitcoin mining business in April 2021. Following the halving of new bitcoins entering the market in April 2024, which means the Bitcoin mined would be reduced to 50% with the same direct cost. The Group was taking a prudent approach on the segment. Since 2025 the Group adapted short term hashrate leasing to avoid mining machines out-dated.

Sales of electronic appliance

The overall consumption and wholesale market in Hong Kong has been weak hence the performance of sales of electronic appliance segment is poor. The Group will seek further development upon the change of market condition.

Financial Review

Liquidity, Financial Resources and Capital Structure

As at 31 March 2026, the Group had current assets of approximately HK$88,729,000 (2025: HK$87,279,000). The Group's current ratio, calculated on the basis of current assets over current liabilities of approximately HK$174,895,000 (2025: HK$171,001,000) was at level of approximately 0.51:1 (2025: 0.51:1). The bank balances as at 31 March 2026 was approximately HK$30,584,000 as compared to the balance of approximately HK$29,527,000 as at 31 March 2025.

With the amount of liquid assets on hand, the management is of the view that the Group has sufficient financial resources to meet its ongoing operational requirements. The main component of current liabilities is the Promissory notes. Althought the maturity date for the promissory note is 31 December 2026, the Group is confident for extension of it.

Results Analysis

During the financial year ended 31 March 2026, we continued our business on different categories such as development of financial services businesses including securities, assets management and money lending services, sales of electronic appliance, operating leases and cryptocurrency mining business.

The finance costs

The Group recorded finance costs of approximately HK$11,729,000 (2025: HK$14,965,000) for the year ended 31 March 2026, representing a decrease of 21.62% compared to that in the last financial year. The finance costs was mainly for effective interest expense on promissory notes.

Loss attributable to owners of the Company

For the current financial year, the Group recorded a loss attributable to owners of the Company of approximately HK$36,739,000 (2025: HK$38,481,000).

Prospects

The global commercialization process of AI is currently gathering pace, with demand for AI Token and API services continuing to surge, presenting the industry with opportunities for rapid growth.

By leveraging Hong Kong's geographical advantages, the Group has established itself as a hub for exchanges between China and foreign countries, integrating the market rules and resources of both regions to develop a unique competitive edge in its cross-border operations. The Company intends to develop its own AI aggregation platform, which integrates various continuously evolving mainstream advanced large models to build a rich model resource system. The platform is equipped with full link risk control, intelligent dispatching, and multiple operation and maintenance guarantee systems to provide safe and stable services. Looking ahead, the Company will continue to focus on the AI services sector, iterate on its platform capabilities and expand its business footprint. It will capitalize on the proprietary interest of industry development, and continue to tap into business growth potential, with an aim to create greater value potential for the Shareholders.

The Group would continue to use its best endeavor to improve the efficiency and effectiveness of the operation. Moreover, the Board would seek opportunities to establish strategic alliance to accelerate the growth of its businesses, to rebalance its business portfolio and to strengthen its financial position so as to create value for shareholders.

Risk Factors

Uncertainty on Volatility of Stock Market

Global stock market is still facing with various uncertainties of different political and economic circumstances. The expected return on the services of the securities trading and assets management will be greatly influenced by the volatility of the stock market which tends to be highly unpredictable.

Uncertainty on Volatility of cryptocurrency asset value

The group has entered the cryptocurrency business. However, the volatility of cryptocurrency asset value is huge and dominant by the market.

Placing of Shares and Use of Proceeds

On 29 September 2025, the Company and Advent Securities (Hong Kong) Limited as the Placing Agent entered into the Placing Agreement pursuant to which the Company appointed the Placing Agent to place, on a best effort basis and subject to the fulfillment of the condition precedent to the Placing, a maximum of 46,680,000 Placing Shares to not less than six independent Placees at a price of HK$0.540 per Placing Share.

The completion of the Placing took place on 9 October 2025. An aggregate of 46,680,000 Placing Shares, representing approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares, had been successfully placed to not less than six Placees at the Placing Price of HK$0.540 per Placing Share.

The net proceeds from the Placing, after deducting the placing commission payable to the Placing Agent and other expenses incurred in the Placing, were approximately HK$24.6 million. Set out below are details of the planned and actual use of the net proceeds and actual use of proceeds up to 31 March 2026.

Use of net proceeds	**Planned use of net proceeds**	**Actual use of net proceeds**	**Unutilized net proceeds as at 31 March 2026**
	HK$'000	*HK$'000*	*HK$'000*
Crypto asset fund			
Legal and professional fee	800	293	507
Crypto assets investments	3,800	3,800	–
Development on financial service			
Professional services and infrastructure upgrade	2,000	753	1,247
Additional overhead	4,000	2,342	1,658
Working capital and general corporate purposes	14,000	12,832	1,168
	24,600	20,020	4,580

OUTLOOK AND DEVELOPMENT

The Board has always tried its best to improve the efficiency and effectiveness of the operation so as to enhance the Group's value.

Looking ahead to 2026, the difficult external environment will continue to pose pressures on Hong Kong's economy in the view of (i) the unexpected delay of interest rates cut, (ii) the change in consuming pattern of Chinese tourists, and (iii) the poor performance of Hong Kong property and consumption market. The Group will pay close attention to the uncertainties in the economic environment, and stay alert to formulate strategies to pursue steady development and strive for generous returns to our shareholders.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended 31 March 2026.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings ("**Code of Conduct**") set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, all directors confirmed that they have complied with the required standard of dealings and the code of conduct regarding securities transactions by directors adopted by the Company.

BOARD PRACTICES AND PROCEDURES

The Company has complied with Rules 5.34 to 5.45 of the GEM Listing Rules concerning board practices and procedures throughout the year ended 31 March 2026.

PRE-EMPTIVE RIGHTS

There is no provisions for pre-emptive rights under the Company's Articles of Association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to promoting high standards of corporate governance. The Directors believe that sound and reasonable corporate governance practices are essential for the growth of the Group and for safeguarding the shareholders' interests and the Group's assets.

The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code and Corporate Governance Report (the "**CG Code and Report**") in Appendix C1 of the GEM Listing Rules. Throughout the year ended 31 March 2025 and up to the date of this report to the best knowledge of the Board, the Company has complied with the code provisions set out in Appendix C1 of the GEM Listing Rules.

AUDIT COMMITTEE

The Company established an audit committee ("**Audit Committee**") on 29 November 2000 with written terms of reference in compliance with the GEM Listing Rules. During the year under review, the audit committee comprises three members, Mr. Tou Kin Chuen, Mr. Chan Tin Lup, Trevor and Mr. Ting Wong Kacee. All of them are Independent Non-executive Directors of the Company and Mr. Tou Kin Chuen was appointed as the Chairman of the Audit Committee.

The primary duties of the audit committee are to review and supervise the financial reporting process, risk management system and internal control systems of the Group so as to provide advice and comments thereon to the Board of Directors. 5 audit committee meetings were held during the year.

The Group's annual results for the year ended 31 March 2026 have been reviewed by the Audit Committee, which is of the opinion that the preparation of such consolidated financial statements complies with applicable accounting standards, the GEM Listing Rules, and that adequate disclosures have been made.

REMUNERATION COMMITTEE

The Company established a remuneration committee ("**Remuneration Committee**") on 18 March 2005. During the year under review, the Remuneration Committee comprised three members, Mr. Chan Tin Lup, Trevor, Mr. Tou Kin Chuen and Mr. Ting Wong Kacee. All of them are independent non-executive Directors and Mr. Chan Tin Lup, Trevor was appointed as the Chairman of the Remuneration Committee.

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Group's policy and structure in relation to the remuneration of the Directors and senior management and reviewing the specific remuneration packages of all executive Directors and senior management by reference to corporate goals and objectives resolved by the Board from time to time.

PUBLICATION OF ANNUAL REPORT

This annual results announcement is published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.8029.hk. The annual report of the Company for the year ended 31 March 2026 containing all the information required by the Listing Rules is to be despatched to the Company's Shareholders and made available for review on the same websites in due course.

By Order of the Board
China Investment Financial Technology Group Limited
Cheng Mei Ching
Executive Director

Hong Kong, 30 June 2026

As at the date of this announcement, the Board comprises of four executive Directors, namely, Ms. Cheng Mei Ching, Mr. Wang Qiang, Mr. Chim Tak Lai and Mr. Lin Junwei and three independent non-executive Directors, namely, Mr. Chan Tin Lup, Trevor, Mr. Tou Kin Chuen and Mr. Ting Wong Kacee.