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China Castson 81 Finance Company Limited
中國鑄晨81金融有限公司
(Continued into Bermuda with limited liability)
(Stock Code: 810)

**ANNOUNCEMENT OF INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2023**

RESULTS

The Board of Directors (the “Board”) of China Castson 81 Finance Company Limited (“the Company”) announced the unaudited interim result of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2023, with comparative figures for the corresponding periods in 2022. These condensed consolidated interim financial statements have not been audited, but have been reviewed by RSM Hong Kong, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants, and the Audit Committee of the Company.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2023

		Six months ended 30 June	
		2023	2022
	<i>Note</i>	HK\$'000	<i>HK\$'000</i>
		(Unaudited)	(Unaudited)
Gross proceeds from operations	4	55,951	9,428
Revenue			
Dividend income from financial assets at fair value through profit or loss (“FVTPL”)		197	348
Net gains/(losses) on financial assets at FVTPL		19,537	(8,069)
Other income	5	–	208
Other gains and losses	6	(1)	40
Administrative expenses		(11,534)	(8,279)
Other operating expenses		(603)	(700)
		7,399	(16,800)

		Six months ended 30 June	
		2023	2022
	<i>Note</i>	HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Profit/(loss) from operations		7,598	(16,452)
Finance costs		(16)	(19)
		<hr/>	<hr/>
Profit/(loss) before tax		7,580	(16,471)
Income tax expense	8	–	–
		<hr/>	<hr/>
Profit/(loss) for the period attributable to owners of the Company	7	7,580	(16,471)
		<hr/> <hr/>	<hr/> <hr/>
Earnings/(loss) per share attributable to owners of the Company	10		
– Basic (HK cents)		5.36	(11.65)
– Diluted (HK cents)		5.36	(11.65)
		<hr/> <hr/>	<hr/> <hr/>

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**

For the six months ended 30 June 2023

	Six months ended 30 June	
	2023	2022
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Profit/(loss) for the period	<u>7,580</u>	<u>(16,471)</u>
Other comprehensive income for the period:		
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translating foreign operations	<u>–</u>	<u>5</u>
Other comprehensive income for the period, net of tax	<u>–</u>	<u>5</u>
Total comprehensive income/(loss) for the period attributable to owners of the Company	<u><u>7,580</u></u>	<u><u>(16,466)</u></u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

		As at 30 June 2023 <i>HK\$'000</i> (Unaudited)	As at 31 December 2022 <i>HK\$'000</i> (Audited)
	<i>Note</i>		
ASSETS			
Non-current assets			
Property, plant and equipment		8,582	8,838
Financial assets at FVTPL	11	10,584	11,774
Interest in associates		–	–
		19,166	20,612
Current assets			
Financial assets at FVTPL	11	35,105	36,775
Other receivables, prepayments and deposits		870	874
Bank and cash balances		13,622	1,828
		49,597	39,477
TOTAL ASSETS		68,763	60,089
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital	12	1,414	1,414
Reserves		61,781	54,201
TOTAL EQUITY		63,195	55,615
LIABILITIES			
Current liabilities			
Accruals		4,702	3,344
Secured bank loan		866	1,130
TOTAL LIABILITIES		5,568	4,474
TOTAL EQUITY AND LIABILITIES		68,763	60,089
Net current assets		44,029	35,003
Net assets		63,195	55,615
Net asset value per share (HK\$)	13	0.45	0.39

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

1. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

These condensed financial statements should be read in conjunction with the 2022 annual financial statements. Except as described below, the accounting policies (including the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty) and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2022.

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The Group has adopted all new and revised Hong Kong Financial Reporting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2023. They do not have a material effect on the Group’s condensed consolidated financial statements.

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2023 and earlier application is permitted. The Group has not early adopted any of the forthcoming new or amended standards in preparing these condensed consolidated financial statements.

3. SEGMENT INFORMATION

The Group’s principal activity is investment in equity and debt instruments. For the purpose of resources allocation and assessment of performance, the management regularly reviews and manages the Group’s investments on a portfolio basis. Information is regularly provided to the management and mainly includes fair value of respective investees and the related investment income. Therefore, no segment information is presented other than entity-wide disclosures.

The Group’s revenue is generated from operations in Hong Kong. The Group’s non-current assets (excluding financial assets at FVTPL) are located in Hong Kong.

4. GROSS PROCEEDS FROM OPERATIONS

	Six months ended 30 June	
	2023	2022
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Gross proceeds from disposal of financial assets at FVTPL	55,754	9,080
Dividend income from financial assets at FVTPL	197	348
	<u>55,951</u>	<u>9,428</u>

5. OTHER INCOME

	Six months ended 30 June	
	2023	2022
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Government grants received (<i>Note</i>)	–	208
	<u>–</u>	<u>208</u>

Note: During the six months ended 30 June 2022, the Group recognised government grants of approximately HK\$208,000 related to Employment Support Scheme provided by the Hong Kong Special Administrative Region Government (“2022 Employment Support Scheme”). The Group has complied with all attached conditions under the 2022 Employment Support Scheme before 30 June 2022.

6. OTHER GAINS AND LOSSES

	Six months ended 30 June	
	2023	2022
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Exchange gain	3	40
Loss on disposal of property, plant and equipment	(4)	–
	<u>(1)</u>	<u>40</u>

7. PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY

The Group's profit/(loss) for the period attributable to owners of the Company is stated at after charging the following:

	Six months ended 30 June	
	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
Depreciation	277	338
Donation	45	45
Employee benefits expense:		
Directors' emoluments	1,326	1,380
Salaries, allowances and other benefits	5,776	4,877
Mandatory provident fund contributions	95	100
	<u>7,197</u>	<u>6,357</u>
Custody service fees (<i>Note</i>)	9	39
Investment management fees (<i>Note</i>)	<u>152</u>	<u>270</u>

Note: They were de minimis continuing connected transactions of the Company under Rule 14A.73(1) of the Listing Rules.

8. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax has been made in the condensed consolidated financial statements since the Group has sufficient tax losses brought forward to set off against current period's assessable profits.

No provision for Hong Kong Profits Tax was required for the six months ended 30 June 2022 since the Group had no assessable profit for that period.

9. DIVIDEND

No dividend was paid, declared or proposed during the six months ended 30 June 2023 (six months ended 30 June 2022: Nil), nor has any dividend been proposed since the end of the reporting period.

10. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

Basic earnings/(loss) per share

The calculation of the basic earning (six months ended 30 June 2022: loss) per share is based on the profit (six months ended 30 June 2022: loss) for the period attributable to owners of the Company of approximately HK\$7,580,000 (six months ended 30 June 2022: HK\$16,471,000) and the weighted average number of ordinary shares of 141,423,187 (six months ended 30 June 2022: 141,423,187) in issue during the period.

Diluted earnings/(loss) per share

For the six months ended 30 June 2023, there were no dilutive potential ordinary shares, and therefore diluted earnings per share is the same as the basic earnings per share.

For the six months ended 30 June 2022, the potential ordinary shares that might arise from the outstanding share options issued had not been included in the calculation of diluted loss per share because they were anti-dilutive. Diluted loss per share was the same as the basic loss per share for the six months ended 30 June 2022.

11. FINANCIAL ASSETS AT FVTPL

	As at 30 June 2023 <i>HK\$'000</i> (Unaudited)	As at 31 December 2022 <i>HK\$'000</i> (Audited)
Equity securities listed in Hong Kong, at fair value	<u>45,689</u>	<u>48,549</u>
Analysed as:		
Current assets	35,105	36,775
Non-current assets	<u>10,584</u>	<u>11,774</u>
	<u>45,689</u>	<u>48,549</u>

Fair values of equity securities listed in Hong Kong are primarily based on quoted market prices.

12. SHARE CAPITAL

	Number of ordinary shares '000	Amount HK\$'000
Authorised: Ordinary shares of HK\$0.01 each As at 1 January 2022, 31 December 2022 (audited), 1 January 2023 and 30 June 2023	20,000,000	200,000
Issued and fully paid: Ordinary shares of HK\$0.01 each As at 1 January 2022, 31 December 2022 (audited), 1 January 2023 and 30 June 2023	141,423	1,414

13. NET ASSET VALUE PER SHARE

The calculation of the net asset value per share at the end of the reporting period is based on the Group's net assets of approximately HK\$63,195,000 (31 December 2022: HK\$55,615,000) and the number of ordinary shares of 141,423,187 (31 December 2022: 141,423,187) in issue as at that date.

CHAIRMAN'S STATEMENT

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the period ended 30 June 2023 (1H 2022: Nil).

KEY PERFORMANCE INDICATOR

The key performance indicator for an investment company is typically its net asset value (NAV), and our NAV as at 30 June 2023 increased to about HK\$63.2 million (31 December 2022: HK\$55.6 million). The increase was mainly attributable to the operating profit for the period of about HK\$7.6 million. The net asset value per share was HK\$0.45 (31 December 2022: HK\$0.39).

INVESTMENT PORTFOLIO REVIEW

As at 30 June 2023, the Group's portfolio financial assets at fair value through profit or loss were listed Hong Kong equities and amounted to about HK\$45.7 million (31 December 2022: about HK\$48.6 million).

The current and the non-current portion of the listed equities portfolio amounted to about HK\$35.1 million and HK\$10.6 million (31 December 2022: HK\$36.8 million and HK\$11.8 million) respectively.

PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP

Particulars of ten major investments held by the Group as at 30 June 2023, in terms of carrying value of the respective investments, are set out as follows:

Name of investment	Interest held %	Net asset attributable to the Group HK\$'000	Invested amount HK\$'000	Carrying amount HK\$'000	Fair value gain/ (losses) HK\$'000	Dividend received HK\$'000	Dividend cover %	Percentage of investment attributable to the Group's total assets %
Financial assets at FVTPL								
Listed equity investments								
China Oriented International Holdings Limited	10.5	23,193	12,700	10,332	(2,368)	–	N/A	15.03
Okura Holdings Limited	1.67	1,912	5,201	5,900	699	–	N/A	8.58
Kingkey Financial International (Holdings) Limited	0.045	167	5,952	5,600	(352)	–	N/A	8.14
JTF International Holdings Limited	0.765	3,569	4,880	5,121	241	–	N/A	7.45
KNT Holdings Limited	1.282	930	5,021	4,914	(107)	–	N/A	7.15
Kingkey Intelligence Culture Holdings Limited	3.494	6,852	4,495	4,774	279	–	N/A	6.94
Tencent Holdings Limited	0.0001	637	5,285	2,321	(2,964)	142	6.02	3.38
Hong Kong Exchange and Clearing Limited	0.0004	217	1,910	1,624	(286)	30	2.16	2.36
PT International Development Corporation Limited	0.5	1,586	2,936	1,450	(1,486)	–	N/A	2.11
JD.com, Inc.	0.0003	1,012	1,948	1,387	(561)	25	0.65	2.02
			<u>50,328</u>	<u>43,423</u>	<u>(6,905)</u>	<u>197</u>		

REVIEW OF OPERATIONS

During the period, global inflationary pressures eased but major central banks continued to tighten monetary policy as labour markets remained tight. In Mainland China, private consumption was supportive to growth, and exports of services improved following the relaxation of the compulsory quarantine requirements for overseas visitors since late 2022. The reopening of Mainland China and Hong Kong also greatly benefitted Hong Kong's inbound tourism and other exports of services, as well as local business sentiment and capital spending. Major overseas markets advanced during the first half of 2023. In the US, the Dow, Nasdaq and S&P rose 3.8%, 31.7% and 15.9% respectively.

However, the Hong Kong stock market underperformed other major stock markets mainly because of higher political risk mainly arising from the tension between China and US. At the beginning of the interim period, investors had been optimistic of the economic recovery in China and Hong Kong immediately after the borders were re-opened. Subsequently, the fall in yuan, higher Hong Kong Interbank Offered Rates HIBOR rates and the expectation of further interest rate hikes in the US weighed on the market sentiment.

In Hong Kong, the Hang Seng Index (“HSI”) and the Hang Seng TECH Index fell 4.4%, and 5.3% respectively. The HSI rose to a 10-month high in January 2023, but then fluctuated downwards to a six-month low in June 2023. Hong Kong’s market performance was largely affected by external macro factors, including worries over interest rate hikes in the US, a slowing global economy and uncertainties about geopolitical tensions in Ukraine. Technology stocks were much affected by the cautions about policy developments in the sector. Given their substantial market shares and heavy weighting in major benchmark indices, this dragged on the local market. Stock market turnover declined during the first half of 2023, partly attributable to a price effect. Under the circumstances, instead of focusing on the index constituents of major Hang Seng indices, we shifted a greater portion of our investment portfolio to non-constituent stocks together with a greater frequency of re-balancing and trading of the portfolio.

During the period, there also emerged banking stress in the US and Europe, and the collapse of Silicon Valley Bank in the U.S. adversely affected confidence in the banking sector. However, the timely rescue of Credit Suisse by UBS could restore necessary confidence in the stability of the Swiss economy and banking system. Meanwhile, turmoil in the US and European banking sectors has had limited impact on the Hong Kong market. Moreover, there was also increasing risk of recession in the US because of its high interest rate environment.

Gross proceeds from operations

The external environment remained complicated and interest rates in advanced economies are expected to remain high for some time. The tightened financial conditions, conflict between US and China and the global and Mainland economic situations have put Hong Kong stock market performance under pressure. The average daily turnover of the Hong Kong stock market was much lower in the second quarter of 2023, about 20% lower than in the first quarter. Under the circumstances, instead of merely focusing on the index constituents of major Hang Seng indices, we shifted more our portfolio to non-constituent stocks together with a greater frequency of re-balancing of the portfolio. We have also increased the trading activities. Consequently, the gross proceeds from the disposal of investments and investment income for the period increased to about HK\$55.8 million (1H 2022: about HK\$9.1 million).

Revenue

For the interim period, our revenue mainly comprised dividend income from listed securities and decreased to about HK\$197,000 (1H 2022: HK\$348,000). Such decrease was partly caused by a lower payout by certain investee companies, and in prior period, a special dividend in specie of its shares in JD.com from Tencent Holdings Limited was received in the amounts of about HK\$134,000.

Profit/(loss) from operations

Profit from operations for the interim period was about HK\$7.6 million (1H 2022: operating loss of HK\$16.5 million). The turnaround from net loss to net profit for the period was mainly attributable to the net fair value change on financial assets at fair value through profit and loss.

Net gains/(losses) on financial assets at fair value through profit or loss

During the period, we achieved net fair value gains from our listed equity investment portfolio of approximately HK\$19.5 million while there were net fair value losses of about HK\$8.1 million in prior period. As mentioned above, we conducted more short-term trading and increased the re-balancing in non-constituent stocks and the above gains included about HK\$19.9 million net realized gains, mainly arising from the disposal of certain non-constituent stock. Offsetting such gains, there were about net fair value losses, totaling to about HK\$0.9 million in relation to the constituent stocks of HSI/HSTI and that was consistent with the market performance of such indices.

Other income

Other income in the current period was insignificant. While, in prior period, government grant of about HK\$0.2 million was received from the 2022 Employment Support Scheme provided by the Hong Kong Government.

Other gains and losses

Other gains and losses for the period was insignificant. In the prior period, translation of USD-denominated assets generated a net exchange gain of about HK\$40,000.

Administrative expenses and other operating expenses

Administrative expenses of about HK\$11.5 million (1H 2022: HK\$8.3 million) mainly comprised employment benefit expenses of about HK\$7.2 million (1H 2022: HK\$6.4 million). The employment benefit expenses remained stable. Professional fees increased to HK\$2.0 million (1H 2022: HK\$0.2 million), and they were mainly related to the change of Company's name and the possible cash offer received by the Company in early January 2023. Other operating expenses decreased to the level of HK\$0.6 million. (1H 2022: HK\$0.7 million) mainly because of the reduction in investment management fees.

Interest in associates

The interest in associates represented our interests in the 30% shareholdings of Superb Kingdom Limited and its subsidiaries and it had no carrying value at the reporting date.

PROSPECTS

The conflict between China and US has been ongoing and United States recently imposed investment curbs that will restrict US companies, private equity and venture capital funds from investing in China's microchips, artificial intelligence, quantum computing, biotechnology and clean energy projects. With effective from 31 March 2023, the Hong Kong Stock Exchange announced the addition of a new Chapter 18C "Specialist Technology Companies" to the Main Board Listing Rules with a view to elevating Hong Kong's position as the listing venue of choice for innovative and progressive companies. The acceptable sectors under the special technology industries will become the new focus for PE and VC investments. We will actively consider investment opportunities in these sectors, such as fintech, artificial intelligence, clean energy, new food technologies and biotechnology.

In July 2023, the U.S. inflation data showed a slowdown in the rise of consumer prices and hopes for a pause in rate hikes lifted the markets at one point. Whilst the US government debt ceiling was suspended, the outlook for the US credit rating remained uncertain. Worries about the global economic outlook also persisted.

Going forward, external macro factors remain the major risks. The monetary stance of major central banks and the financial health of the US and European banking sectors will continue to affect global market performance.. In Mainland China, the pace of economic recovery, the extent of policy stimulus and Sino-US relations are the key focuses. Moreover, the contagion fears in the troubled real estate sector also weigh on the market sentiment.

The Company will continue its investing in a prudent but proactive manner. Diversification of risks is crucial and emphasised. We will also consider various ways to enhance our financial strength with an aim to improve our overall performance for the whole year.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESOURCES AND LIQUIDITY

As at 30 June 2023, the bank and cash balances amounted to approximately HK\$13.6 million (31 December 2022: HK\$1.8 million) and the net current assets amounted to approximately HK\$44.0 million (31 December 2022: HK\$35.0 million). The increase in bank and cash balances was mainly attributable to the net cash generated from operating activities. As at 30 June 2023, the Group did not have any capital commitment (31 December 2022: Nil).

GEARING RATIO (TOTAL BORROWINGS DIVIDED BY TOTAL EQUITY)

As at 30 June 2023, the Group maintained a low level of gearing ratio of about 1.4% (31 December 2022: 2.0%).

PROPERTY, PLANT AND EQUIPMENT

As at 30 June 2023, property, plant and equipment amounted to approximately HK\$8.6 million (31 December 2022: HK\$8.8 million) and the capital expenditure was approximately HK\$25,000 (1H 2022: HK\$6,000).

MATERIAL ACQUISITION AND DISPOSAL

During the period, for the purpose of cost-saving, we have continued the deregistration or strike-off of certain inactive subsidiaries. Other than the above, there were no significant acquisitions or disposals of principal subsidiaries.

CAPITAL STRUCTURE

The Company's total number of issued shares remained unchanged and was 141,423,187 at par value of HK\$0.01 each, as at the balance sheet date.

SHARE OPTION SCHEME

In the current period, no share options lapsed, granted, exercised and cancelled and there were no shares options outstanding as at 30 June 2023.

EXPOSURE TO FOREIGN EXCHANGE

The investment portfolio primarily comprised listed equities in Hong Kong stock market and other funds were usually maintained in the banks. Majority of them were denominated in Hong Kong dollars. The Board considered that the Group had no significant exposure to foreign exchange fluctuation at the balance sheet date.

BORROWING AND PLEDGE OF THE GROUP'S ASSETS

The Group pledged its leasehold land and building with a carrying amount of about HK\$8.5 million ((31 December 2022: HK\$8.8 million) as security for its bank loan in the outstanding amount of HK\$0.86 million (31 December 2022: HK\$1.1 million). The bank loan bears interest at 2.5% below prime rate per annum and its whole amount was stated in the current portion borrowing.

HUMAN RESOURCES

As at 30 June 2023, the number of employees of the Company was 16 (31 December 2022: 16). The remuneration packages for the employees and the directors were in line with the prevailing market practice and were determined on the basis of performance and experience.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining and implementing a high standard of corporate governance and recognises that good governance can help the business to deliver its strategies, generate shareholder value and meet its obligations towards shareholder and other stakeholders. The Company has established a governance structure, and embeds governance and principles in the business to ensure accountability, fairness, integrity and transparency.

The Board adheres to corporate governance practices by adopting and complying with the established rules, codes, guidelines under the Corporate Governance Code (the “CG Code”) set out in Appendix 14 to the Listing Rules. The Company has followed the CG Code and formulated its own policies and procedures regarding the corporate governance practices. During the period ended 30 June 2023, the Company complied with all of the provisions under the CG Code except for the following:

Code C.5.8

It is required an agenda and accompanying board papers should be sent, in full, to all directors for regular board meetings and as far as practicable in all other cases. These papers should be sent in a timely manner and at least 3 days before the intended date of a board or board committee meeting (or other agreed period).

Due to the practical reasons, an agenda and related board papers have not been sent, in full, in 3 days in advance to certain meetings of the Board or Board Committee. Save for the disclosure for certain inside information which demanded timely publication of announcements, the Company Secretary has used the best endeavour to fulfil the above practice of three days advance notice.

Code B.2.4

All independent non-executive directors have been in office for more than nine years and a new independent non-executive director was not appointed at the annual general meeting held on 19 June 2023. This deviation is due to the Company’s difficulties to identify suitable candidate with appropriate experience and qualification to meet the Company’s need.

AUDIT COMMITTEE

The Audit Committee currently consists of three independent non-executive Directors, namely, Mr. Tam Yuk Sang, Sammy, Dr. Ng Chi Yeung, Simon and Ms. Florence Ng. Mr. Tam Yuk Sang, Sammy is the Chairman of the Audit Committee.

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Company and discussed financial reporting matters, including a review of the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2023, which has also been reviewed by the Company's auditor, RSM Hong Kong, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

REMUNERATION COMMITTEE

The Remuneration Committee currently consists of three Independent Non-executive Directors, namely Mr. Tam Yuk Sang, Sammy, Dr. Ng Chi Yeung, Simon and Ms. Florence Ng. Mr. Tam Yuk Sang, Sammy is the Chairman of the Remuneration Committee.

NOMINATION COMMITTEE

The Nomination Committee currently consists of one Executive Director, namely, Mr. Lee Kwok Leung and three Independent Non-executive Directors, namely, Dr. Ng Chi Yeung, Simon, Mr. Tam Yuk Sang, Sammy and Ms. Florence Ng. Dr. Ng Chi Yeung, Simon is the Chairman of the Nomination Committee.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions (the "Model Code"). Having made specific enquiry of all directors of the Company, the directors of the Company have confirmed that they have fully complied with the required standard as set out in the Model Code throughout the period ended 30 June 2023.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

During the six months ended 30 June 2023, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This interim results announcement is published on the websites of the Stock Exchange (<http://www.hkex.com.hk>) and the Company (<http://www.irasia.com/listco/hk/810>). The Company's Interim Report for the six months ended 30 June 2023 will be dispatched to the shareholders of the Company and published on the above websites in due course.

APPRECIATION

On behalf of the Company, I would express my heartfelt gratitude towards all of the directors, management and staff members for their support and contribution to the Group.

On behalf of the Board
China Castson 81 Finance Company Limited
Lam Man Chan
Chairman

Date: Hong Kong, 25 August 2023

As at the date of this announcement, the executive director of the Company is Mr. Lee Kwok Leung; the non-executive director of the Company is Dr. Lam Man Chan and the independent non-executive directors of the Company are Dr. Ng Chi Yeung, Simon, Mr. Tam Yuk Sang, Sammy and Ms. Florence Ng.