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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 ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2023

RESULTS

The Board of Directors (the “Board”) of China Castson 81 Finance Company Limited (“the Company”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2023, with comparative figures for the previous year as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2023

	<i>Note</i>	2023 HK\$'000	2022 <i>HK\$'000</i>
Gross proceeds from operations	4	71,754	31,896
Revenue			
Dividend income from financial assets at fair value through profit or loss (“FVTPL”)		220	493
Total revenue		220	493

	<i>Note</i>	2023 HK\$'000	2022 HK\$'000
Net gains/(losses) on financial assets at FVTPL		13,030	(10,819)
Other income	5	63	313
Other gains and losses	6	(15)	(36)
Administrative expenses		(18,436)	(16,638)
Other operating expenses		(1,144)	(1,268)
		<hr/>	<hr/>
Loss from operations		(6,282)	(27,955)
Finance costs		(29)	(36)
		<hr/>	<hr/>
Loss before tax		(6,311)	(27,991)
Income tax expense	7	–	–
		<hr/>	<hr/>
Loss for the year attributable to owners of the Company	8	(6,311)	(27,991)
		<hr/> <hr/>	<hr/> <hr/>
Loss per share attributable to owners of the Company	9		
Basic (HK cents per share)		(4.46)	(19.79)
		<hr/> <hr/>	<hr/> <hr/>
Diluted (HK cents per share)		(4.46)	(19.79)
		<hr/> <hr/>	<hr/> <hr/>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2023

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Loss for the year	<u>(6,311)</u>	<u>(27,991)</u>
Other comprehensive income:		
<i>Items that may be reclassified to profit or loss:</i>		
Exchange differences on translating foreign operations	–	4
Release of translation reserve upon deregistration of a subsidiary	<u>–</u>	<u>73</u>
Other comprehensive income for the year, net of tax	<u>–</u>	<u>77</u>
Total comprehensive loss for the year attributable to owners of the Company	<u><u>(6,311)</u></u>	<u><u>(27,914)</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	<i>Note</i>	2023 HK\$'000	2022 HK\$'000
ASSETS			
Non-current assets			
Property, plant and equipment		8,294	8,838
Financial assets at FVTPL	11	9,366	11,774
Interest in an associate		–	–
		<u>17,660</u>	<u>20,612</u>
Current assets			
Financial assets at FVTPL	11	21,976	36,775
Other receivables, prepayments and deposits		745	874
Bank and cash balances		12,177	1,828
		<u>34,898</u>	<u>39,477</u>
Total assets		<u>52,558</u>	<u>60,089</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital	12	1,414	1,414
Reserves		47,890	54,201
Total equity		<u>49,304</u>	<u>55,615</u>
LIABILITIES			
Current liabilities			
Accruals		2,657	3,344
Secured bank loan		597	1,130
Total liabilities		<u>3,254</u>	<u>4,474</u>
TOTAL EQUITY AND LIABILITIES		<u>52,558</u>	<u>60,089</u>
Net current assets		<u>31,644</u>	<u>35,003</u>
Net assets		<u>49,304</u>	<u>55,615</u>
Net asset value per share (HK\$)	13	<u>0.35</u>	<u>0.39</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

1. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and with the disclosure requirements of the Companies Ordinance (Cap. 622).

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2 below provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

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

(a) Application of new and revised HKFRSs

The Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2023 for the preparation of the consolidated financial statements.

Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

None of these developments have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented.

(b) **Revised HKFRSs in issue but not yet effective**

The Group has not early applied the following amendments to standards and interpretation that have been issued but are not yet effective.

	Effective for accounting periods beginning on or after
Amendments to HKAS 1 – Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to HKAS 1 – Non-current Liabilities with Covenants	1 January 2024
Hong Kong Interpretation 5 (Revised) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2024
Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined by the HKICPA

The directors of the Company anticipate that the application of all amendments to HKFRSs will not have material impact on the consolidated financial statements in the foreseeable future.

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 OPERATION

	2023	2022
	HK\$'000	HK\$'000
Gross proceeds from disposal of financial assets at FVTPL	71,534	31,403
Dividend income from financial assets at FVTPL	220	493
	71,754	31,896

5. OTHER INCOME

	2023	2022
	HK\$'000	HK\$'000
Government grants received (<i>Note</i>)	–	312
Bank interest income	<u>63</u>	<u>1</u>
	<u>63</u>	<u>313</u>

Note: During the year ended 31 December 2022, the Group recognised government grants of approximately HK\$312,000 related to Employment Support Scheme provided by the Hong Kong Special Administrative Region Government.

6. OTHER GAINS AND LOSSES

	2023	2022
	HK\$'000	HK\$'000
Exchange gain	4	37
Loss on disposal of property, plant and equipment	(19)	–
Loss on deregistration of a subsidiary	<u>–</u>	<u>(73)</u>
	<u>(15)</u>	<u>(36)</u>

7. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax and People's Republic of China ("PRC") Enterprise Income Tax was required since the Group had no estimated assessable profit for both years.

8. LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

The Group's loss for the year attributable to owners of the Company is stated after charging the following:

	2023	2022
	HK\$'000	HK\$'000
Auditors' remuneration		
– Audit services	290	360
– Non-audit services	41	51
Depreciation	550	615
Donation	45	45
Investment management fees (<i>Note</i>)	308	482
Custody services fees (<i>Note</i>)	<u>42</u>	<u>106</u>

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

9. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

Basic loss per share

The calculation of the basic loss per share is based on the loss for the year attributable to owners of the Company of approximately HK\$6,311,000 (2022: HK\$27,991,000) and the weighted average number of ordinary shares of 141,423,187 (2022: 141,423,187) in issue during the year.

Diluted loss per share

During the year ended 31 December 2023, diluted loss per share was same as the basic loss per share for the year ended 31 December 2023 as there were no potential dilutive ordinary shares.

During the year ended 31 December 2022, the potential ordinary shares that may arise from the outstanding share options issued have not been included in the calculation of diluted loss per share because they are anti-dilutive. Diluted loss per share was same as the basic loss per share for the year ended 31 December 2022.

10. DIVIDEND

No dividend was paid or proposed by the Company during the year ended 31 December 2023 (2022: Nil), nor has any dividend been proposed since the end of the reporting period.

11. FINANCIAL ASSETS AT FVTPL

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Equity securities listed in Hong Kong, at fair value	<u>31,342</u>	<u>48,549</u>
Analysed as:		
Current assets	21,976	36,775
Non-current assets	<u>9,366</u>	<u>11,774</u>
	<u>31,342</u>	<u>48,549</u>

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

As at 31 December 2023, an amount of approximately HK\$9,366,000 (2022: HK\$11,774,000) was classified as non-current assets as the management of the Group expected that such amount might not be realised within twelve months after the reporting period.

12. SHARE CAPITAL

	Number of shares '000	Amount HK\$'000
Authorised:		
Ordinary shares of HK\$0.01 each	<u>20,000,000</u>	<u>200,000</u>
Issued and fully paid:		
Ordinary shares of HK\$0.01 each		
At 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023	<u>141,423</u>	<u>1,414</u>

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\$49,304,000 (2022: HK\$55,615,000) and the number of ordinary shares of 141,423,187 (2022: 141,423,187) in issue as at that date.

14. EVENTS AFTER THE REPORTING PERIOD

The net losses on financial assets at FVTPL as at 31 December 2023 to the date of approval of these consolidated financial statements amounted to approximately HK\$4.3 million.

CHAIRMAN'S STATEMENT

DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2023 (2022: Nil).

KEY PERFORMANCE INDICATOR

As at 31 December 2023, our net asset value amounted to about HK\$49.3 million and decreased by about HK\$6.3 million, as compared to that of last year. During the year, the Group suffered an operational loss of about HK\$6.3 million (2022: HK\$28.0 million).

INVESTMENT PORTFOLIO COMPOSITION

As at 31 December 2023, the Group's portfolio value of the Group decreased by HK\$17.2 million and amounted to about HK\$31.3 million. Our portfolio comprised a mix of Hong Kong-listed equities which were classified as financial assets at fair value through profit or loss. The current and non-current portions of the listed equities portfolio were in the amount of about HK\$21.9 million and HK\$9.4 million, respectively.

REVIEW OF OPERATIONS

Market Review

During the year, global inflationary pressures eased due to major central banks continued to tighten monetary policy. Major overseas markets advanced during the year. In the US, the Dow, Nasdaq and S&P rose 13.7%, 43.4% and 24.2% 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, and the uncertainties brought by the real estate market in China. At the beginning of the year, 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 and the 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 13.8% and 8.8% respectively. The HSI rose to a 10-month high in January 2023, but then fluctuated downwards to a 12-month low in December 2023. Hong Kong’s market performance was largely affected by external macro factors, including worries over interest rate hikes in the US, uncertainties brought by the real estate market in China and geopolitical tensions in Ukraine and Israel.

Moreover, there was also increasing risk of recession in the US because of its high interest rate environment. In addition, during the tightening process of US monetary policy, the attractiveness of US dollar assets has gradually become more prominent, and a large amount of capital has flowed into the US. As a result, some vulnerable emerging economies have fallen into the dual pressure of international capital outflows and local currency depreciation.

Revenue

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 lower in 2023 than 2022. 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 for the year ended 31 December 2023 increased to about HK\$71.5 million (2022: about HK\$31.4 million).

For the year ended 31 December 2023, the revenue of the Group of HK\$0.2 million (2022: HK\$0.5 million) primarily comprised dividend income from our equity investments.

Loss from operations

For the year ended 31 December 2023, the loss from operations decreased from HK\$28.0 million to about HK\$6.3 million. The fair value gain was about HK\$13.0 million which was advanced to the market performance.

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

For the year ended 31 December 2023, we achieved net fair value gains from our listed equity investment portfolio of approximately HK\$13.0 million while there were net fair value losses of about HK\$10.8 million in prior year. During the year, we conducted more short-term trading and increased the re-balancing in non-constituent stocks and the above gains mainly arising from the net realised gains for disposal of certain non-constituent stock.

Other income

For the year ended 31 December 2023, other income mainly represented the bank interest income. While, in prior year, government grant of about HK\$0.3 million was received from the 2022 Employment Support Scheme provided by the Hong Kong Government.

Other gains and losses

For the year ended 31 December 2022 and 2023, other gains and losses was insignificant.

Administrative expenses and other operating expenses

Administrative expenses for the year increased from about HK\$16.6 million in prior year to HK\$18.4 million and was mainly due to the professional fee in related to the change of the Company’s name and the possible cash offer received by the Company in early of January 2023 and the one-off compensation for retirement staffs. During the year, certain inactive subsidiaries were either deregistered or underwent the similar process for the sake of cost-saving. Other operating expenses comprised the management fee to the Investment Manager of about HK\$308,000 (2022: HK\$482,000) and finance costs represented the office mortgage interest.

Interest in an associate

The interest in an associate 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 US 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 that will enhance the investment opportunities in these sectors, such as fintech, artificial intelligence, clean energy, new food technologies and biotechnology.

In the late 2023, the Federal Reserve of the US held its key interest rate steady with the inflation rate easing and the economy holding in. Penciled interest rate cuts in 2024 lifted the markets. 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 China, the pace of economic recovery, the extent of policy stimulus and Sino-US relations are the key focuses. Moreover, the new wave of troubled real estate sector of China also weighs 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 coming future.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial resources and liquidity

As at 31 December 2023, the bank and cash balances increased to approximately HK\$12.2 million (2022: HK\$1.8 million) mainly because of the decrease in equity investments. The net current assets decreased to approximately HK\$31.6 million (2022: HK\$35.0 million) mainly to finance the operations. As at 31 December 2023, the Group had no material capital commitment (2022: Nil).

Gearing ratio

As at 31 December 2023, the Group maintained a low level of gearing ratio of 1.2% as defined by total borrowings divided by total equity (31 December 2022: 2.0%).

Property, plant and equipment

As at 31 December 2023, property, plant and equipment amounted to approximately HK\$8.3 million (2022: HK\$8.8 million).

Material acquisition and disposal

During the year, save for deregistration or strike-off of certain inactive subsidiaries for the purpose of corporate group rationalization, there were no significant acquisitions or disposals of subsidiaries by the Group.

Capital structure

As at 31 December 2023, the Company's total number of issued shares remained to be 141,423,187 at par value of HK\$0.01 each.

Share option scheme

The 2022 Share Option Scheme adopted by the Company on 27 June 2022. During the year, no share options were granted, exercised and cancelled. There are no shares options outstanding as at 31 December 2023.

Events after the reporting period

The net losses on financial assets at fair value through profit or loss held as at 31 December 2023 to the date of approval of the consolidated financial statements amounted to approximately HK\$4.3 million.

Exposure to foreign exchange

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

Pledge of the group's assets

As at 31 December 2023, the office premises with a carrying amount of about HK\$8.3 million (2022: HK\$8.8 million) was pledged for an instalment loan.

Human resources

As at 31 December 2023, the Company had 13 employees and directors (2022: 16). The remuneration packages for the employees and the directors were in line with the prevailing market practice and are 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 shareholders 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”) as set out in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The Company has followed the CG Code and formulated its own policies and procedures regarding the corporate governance practices. During the financial year of 2023, the Company complied with all of the provisions under the CG Code except for the following:

1. Code provision C.5.8

It is required that 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, 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 of certain inside information which required timely publication of announcements, the Company Secretary used the best endeavours to fulfil the above practice of three days advance notice.

2. Code provision C.2

According to Code Provision C.2 of the Part 2 of Corporate Governance Code, there are two key aspects of the management of a listed company – the management of the board and the day-to-day management of business. There should be a clear division of these responsibilities to ensure a balance of power and authority, so that power is not concentrated in any one individual. The roles of chairman and chief executive should be separate and should not be performed by the same individual.

Before October 2023, the Company has separated the above two roles and the Chairman and Chief Executive Officer (“CEO”) are Dr. Lam Man Chan and Dr. Yeung Cheuk Kwong (“Dr. Yeung”) respectively.

However, Dr. Yeung retired as CEO and chief investment officer with effect from 1 November 2023 after reaching retirement age. After the step down of Dr. Yeung, the responsibilities of the CEO of the Company have been taken up by the other members of the Board and senior management of the Company.

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. Law So Fun. Mr. Tam Yuk Sang, Sammy is the chairman of the audit committee.

The Audit Committee reviewed the annual results of the Company for the year ended 31 December 2023 with the Company’s auditor.

REMUNERATION COMMITTEE

The Remuneration Committee currently consists of three independent non-executive directors, namely Dr. Ng Chi Yeung, Simon, Mr. Tam Yuk Sang, Sammy and Ms. Law So Fun. 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. Law So Fun. Dr. Ng Chi Yeung, Simon is the Chairman of the 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 C3 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 year ended 31 December 2023.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

The Company has not purchased, sold or redeemed any of its own shares during the year ended 31 December 2023.

REVIEW OF FINANCIAL INFORMATION

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 ended 31 December 2023 as set out in the preliminary announcement have been agreed by the Group's auditor, RSM Hong Kong, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by RSM Hong Kong in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by RSM Hong Kong on the preliminary announcement.

ANNUAL GENERAL MEETING ("AGM")

The AGM of the Company will be held on 21 June 2024. The notice of AGM will be published and dispatched to the shareholders of the Company in the manner as required by the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 17 June 2024 to 21 June 2024, both days inclusive, for the purpose of determining the entitlement of the shareholders of the Company to attend and vote at the AGM. No transfer of shares may be registered during the said period. In order to qualify to attend and vote at the AGM, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than on 4:30 p.m. on 14 June 2024.

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

The annual results announcement is published on the websites of the Stock Exchange (<http://www.hkex.com.hk>) and the Company (<http://www.irasia.com/listedco/hk/810>). The Company's Annual Report for the year ended 31 December 2023 will be dispatched to the shareholders 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, 27 March 2024

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. Law So Fun.