

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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 2025

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 2025, with comparative figures for the previous year as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	<i>Note</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Gross proceeds from operations	4	13,030	23,652
Revenue			
Dividend income from financial assets at fair value through profit or loss (“FVTPL”)		348	328
Total revenue		348	328
Net gains/(losses) on financial assets at FVTPL		5,379	(10,445)
Other income	5	–	83
Other gains and losses	6	3	213
Administrative expenses		(11,438)	(10,579)
Other operating expenses		(1,184)	(1,185)
Loss from operations		(6,892)	(21,585)
Finance costs		–	(13)

	<i>Note</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss before tax		(6,892)	(21,598)
Income tax expense	7	<u>—</u>	<u>—</u>
Loss for the year attributable to owners of the Company	8	(6,892)	(21,598)
Other comprehensive income for the year, net of tax		<u>—</u>	<u>—</u>
Total comprehensive loss for the year attributable to owners of the Company		<u>(6,892)</u>	<u>(21,598)</u>
Loss per share attributable to owners of the Company			(Restated)
Basic (HK cents per share)	9	<u>(3.56)</u>	<u>(13.73)</u>
Diluted (HK cents per share)		<u>(3.56)</u>	<u>(13.73)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Note</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
ASSETS			
Non-current assets			
Property, plant and equipment		7,213	7,750
Financial assets at FVTPL	11	10,920	8,358
Interest in an associate		–	–
		18,133	16,108
Current assets			
Financial assets at FVTPL	11	9,498	11,707
Other receivables, prepayments and deposits		1,229	1,015
Bank and cash balances		962	4,268
		11,689	16,990
Total assets		29,822	33,098
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital	12	2,036	1,697
Reserves		26,575	30,165
		28,611	31,862
Total equity		28,611	31,862
LIABILITIES			
Current liabilities			
Accruals		1,211	1,189
Secured bank loan		–	47
		1,211	1,236
Total liabilities		1,211	1,236
TOTAL EQUITY AND LIABILITIES		29,822	33,098
Net current assets		10,478	15,754
Net assets		28,611	31,862
Net asset value per share (HK\$)	13	0.14	0.19

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). HKFRS Accounting Standards 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 (the “Listing Rules”) and with the disclosure requirements of the Companies Ordinance (Cap. 622).

The HKICPA has issued certain new and revised HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 2 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 HKFRS ACCOUNTING STANDARDS

(a) Application of new and revised HKFRS Accounting Standards

The Group has adopted all of the new or amended HKFRS Accounting Standards and Interpretations issued by the HKICPA that are mandatory for the current reporting period. There was no material impact to the consolidated financial statements as a result of the adoption of these standards.

(b) Revised HKFRS Accounting Standards in issue but not yet effective

Up to the date of issue of these consolidated financial statements, the HKICPA has issued a number of new standards and amendments to standards and interpretation, which are not effective for the year ended 31 December 2025 and which have not been early adopted by the Group for the annual reporting period ended 31 December 2025. The Group’s assessment of the impact of these new or amended HKFRS Accounting Standards and Interpretations, most relevant to the Group, are set out below:

	Effective for accounting periods beginning on or after
Amendments to HKFRS 9 and HKFRS 7 – Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
Amendment to HKAS 21 – Translation to a Hyperinflationary Presentation Currency	1 January 2027
HKFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to HK Int 5 – Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
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 are in the process of making an assessment of what the impacts of these new standards, amendments to standards and interpretation are expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following.

HKFRS 18 “Presentation and Disclosure in Financial Statements”

HKFRS 18 will replace HKAS 1 “Presentation of financial statements”, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, HKFRS 18 introduces significant changes to the presentation of consolidated financial statements, with a focus on information about financial performance presented in the statement of profit or loss, which will affect how the Group presents and discloses financial performance in the consolidated financial statements.

The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities’ net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the consolidated financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is currently assessing the impact of HKFRS 18, with respect to the structure of the Group's statement of profit or loss, the statements of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements. Based on the preliminary assessment, the application of HKFRS 18 is not expected to have significant impact on the Group's consolidated financial statements.

**Amendments to the Classification and Measurement of Financial Instruments –
Amendments to HKFRS 9 and HKFRS 7**

The HKICPA issued targeted amendments to HKFRS 9 and HKFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVTOCI).

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

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

	2025	2024
	HK\$'000	HK\$'000
Gross proceeds from disposal of financial assets at FVTPL	12,682	23,324
Dividend income from financial assets at FVTPL	348	328
	13,030	23,652

5. OTHER INCOME

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Bank interest income	–	77
Sundry income	–	6
	<u>–</u>	<u>6</u>
	<u>–</u>	<u>83</u>

6. OTHER GAINS AND LOSSES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Exchange gain/(loss)	3	(2)
Gain on disposal of property, plant and equipment	–	40
Write back of accruals	–	175
	<u>3</u>	<u>175</u>
	<u>3</u>	<u>213</u>

7. INCOME TAX EXPENSE

The Group is not subject to any taxation under the jurisdiction of the Bermuda during the year (2024: Nil).

No provision for Hong Kong Profits Tax was required since the Group had no estimated assessable profit for the year (2024: Nil).

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:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Auditors' remuneration		
– Audit services	290	290
– Non-audit services	30	30
Depreciation	537	544
Donation	200	2
Investment management fees (<i>Note</i>)	390	390
Custody services fees (<i>Note</i>)	11	53
	<u>11</u>	<u>53</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\$6,892,000 (2024: HK\$21,598,000) and the weighted average number of ordinary shares of 193,569,725 (2024 (restated): 157,295,865) after adjusting the effect of the bonus element arising from the Rights Issue as set out in note 14(b) to the announcement of annual results.

Diluted loss per share

During the years ended 31 December 2025 and 2024, diluted loss per share was same as the basic loss per share for the years ended 31 December 2025 and 2024 as there were no potential dilutive ordinary shares.

10. DIVIDEND

No dividend was paid or proposed by the Company during the year ended 31 December 2025 (2024: Nil), nor has any dividend been proposed since the end of the reporting period.

11. FINANCIAL ASSETS AT FVTPL

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Equity securities listed in Hong Kong, at fair value	<u>20,418</u>	<u>20,065</u>
Analysed as:		
Current assets	9,498	11,707
Non-current assets	<u>10,920</u>	<u>8,358</u>
	<u>20,418</u>	<u>20,065</u>

As at 31 December 2025, fair values of equity securities listed in Hong Kong are primarily based on quoted market prices.

As at 31 December 2024, fair values of equity securities listed in Hong Kong are primarily based on quoted market prices, except for an equity security that has been suspended from trading since 2 April 2024 and subsequently resumed on 1 December 2025.

As at 31 December 2025, an amount of approximately HK\$10,920,000 (2024: HK\$8,358,000) 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	20,000,000	200,000
Issued and fully paid:		
Ordinary shares of HK\$0.01 each		
At 1 January 2024	141,423	1,414
Issue of shares upon placing (<i>Note i</i>)	28,284	283
At 31 December 2024 and 1 January 2025	169,707	1,697
Issue of shares upon placing (<i>Note ii</i>)	33,936	339
At 31 December 2025	203,643	2,036

Notes:

- (i) The placing of 28,284,000 shares was completed on 13 December 2024 in accordance with the terms and conditions of the placing agreement dated 25 November 2024 at the price of HK\$0.153 per share. The net proceeds from the placing received by the Company, after deducting all related costs, fees, expenses and commission, were approximately HK\$4 million.
- (ii) The placing of 33,936,000 shares was completed on 27 October 2025 in accordance with the terms and conditions of the placing agreement dated 3 October 2025 at the price of HK\$0.112 per share. The net proceeds from the placing received by the Company, after deducting all related costs, fees, expenses and commission, were approximately HK\$3.6 million.

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\$28,611,000 (2024: HK\$31,862,000) and the number of ordinary shares of 203,643,187 (2024: 169,707,187) in issue as at that date.

Had the impact of the bonus element of the Rights Issue as set out in note 14(b) below been considered, the adjusted net asset value per share as at 31 December 2025 would be HK\$0.13 (2024: HK\$0.17), calculated based on an adjusted number of 224,171,734 (2024: 188,814,766).

14. EVENTS AFTER THE REPORTING PERIOD

- (a) The net gains on financial assets at FVTPL held as at 31 December 2025 to the date of approval of these consolidated financial statements amounted to approximately HK\$9.3 million.
- (b) On 19 December 2025, the Company announced a proposed Rights Issue on the basis of five Rights Shares for every two shares held.

The net proceeds from the Rights Issue, after deducting all relevant expenses, are estimated to be approximately HK\$49.24 million. The Rights Issue is expected to be completed on 20 April 2026.

CHAIRMAN’S STATEMENT

DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: Nil).

KEY PERFORMANCE INDICATOR

As at 31 December 2025, our net asset value amounted to approximately HK\$28.6 million and decreased by approximately HK\$3.3 million, as compared to that of last year. During the year, the Group suffered an operational loss of approximately HK\$6.9 million (2024: HK\$21.6 million).

INVESTMENT PORTFOLIO COMPOSITION

As at 31 December 2025, the Group’s portfolio value increased by approximately HK\$0.3 million and amounted to approximately HK\$20.4 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 approximately HK\$9.5 million and HK\$10.9 million, respectively.

REVIEW OF OPERATIONS

Market Review

During the year, in the US, the Standard & Poor’s 500, the Dow and Nasdaq Composite rose roughly 16.4%, 13% and 20.4% respectively, fueled by a successful economic “soft landing” and the Federal Reserve’s decisive shift toward an easing cycle, cutting rates by 75–100 basis points. While artificial intelligence (“AI”) remained the core secular driver, the narrative matured. Investment leadership expanded beyond the “Magnificent 7” into “AI infrastructure”, specifically utilities and industrials. In addition, financials flourished under a favorable regulatory environment and a rebounding IPO market. The US economy avoided recession in 2025, supported by strong corporate profits, healthy labor markets, and AI-driven capital expenditures contributing to half of GDP growth. Tariffs and policy uncertainties weighed on hiring, but easier monetary policy and pro-business measures stabilised growth.

Hong Kong stock indices outperformed most major overseas markets, as the Hang Seng Index (“HSI”) and Hang Seng TECH Index rose 27.8% and 23.5% in 2025, respectively. The HSI hit a four-year high in October and posted the largest annual percentage gain since 2017. Several key factors fueled this impressive growth. A significant driver was the global boom in AI, sparked by surprising advancements from Chinese tech firms. Furthermore, a trade agreement between the U.S. and China, which included tariff reductions, significantly boosted investor sentiment. The resilience of the Chinese economy, which grew by 5.2% in the first three quarters, and supportive government policies also provided a strong foundation for the market’s ascent.

Despite the strong 2025 performance, escalation of geopolitical conflicts and sanctions, particularly in the Middle East and US-China trade relations, persistent inflation and higher-for-longer interest rates, slowing global growth or recessions in major economies and stretched valuations in the tech sector, driven by the AI boom, risk a sharp correction if earnings growth falters still threaten the markets’ performance.

Revenue

Hong Kong stock market turnover doubled in 2025, driven by policy support, AI tech stocks, DeepSeek momentum, and international capital inflows. Under the circumstances, the Group sought to explore more focus on the index constituents of major Hang Seng indices for seeking better return during the year. However, due to the inactive trading volume of non-constituent stocks market, the overall trading volume of the Group during the year was affected. Consequently, the gross proceeds from the disposal of investments for the year ended 31 December 2025 decreased to approximately HK\$12.7 million (2024: approximately HK\$23.4 million).

For the year ended 31 December 2025, the revenue of the Group of approximately HK\$0.3 million (2024: approximately HK\$0.3 million) primarily comprised dividend income from our equity investments.

Loss from operations

For the year ended 31 December 2025, the loss from operations decreased from approximately HK\$21.6 million to approximately HK\$6.9 million. The fair value gain was approximately HK\$5.4 million which was the appreciation in stock prices from our listed equity investment portfolio.

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

For the year ended 31 December 2025, we recorded net fair value gains from our listed equity investment portfolio of approximately HK\$5.4 million while there were net fair value losses of approximately HK\$10.4 million in the prior year. During the year, Hong Kong HSI surged about 27.8% led to an increase in the our listed equity investment portfolio’s fair value at year-end.

Other income

No other income for the year ended 31 December 2025. For the year ended 31 December 2024, other income mainly represented the bank interest income.

Other gains and losses

For the year ended 31 December 2025, other gains and losses mainly represented the exchange gain during the year.

For the year ended 31 December 2024, other gains and losses mainly represented the gain on disposal of property, plant and equipment and write back of accruals.

Administrative expenses and other operating expenses

Administrative expenses for the year increased from approximately HK\$10.6 million in the prior year to approximately HK\$11.4 million. The employment benefit expenses increased during the year due to write back on overprovision of bonus of approximately HK\$1.2 million in 2024. Other operating expenses remain stable to the level of approximately HK\$1.2 million (2024: HK\$1.2 million).

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 31 December 2025.

PROSPECTS

Following a strong rebound in 2025, the global stock market is poised for continued recovery, characterised by cautious optimism and moderate gains.

The US market is expected to outperform. Growth is propelled by strong corporate earnings, particularly in the AI and technology sectors, which continue to justify high valuations. The Federal Reserve is anticipated to implement further interest rate cuts to support the labor market, aiding a “soft landing”. However, volatility remains a risk due to rich valuations and potential inflationary pressure from tariffs.

Hong Kong stocks are poised for a continued recovery. The market is benefiting from attractive valuations and improved liquidity via Southbound inflows. Key drivers include Beijing’s supportive stimulus policies aiming to boost domestic consumption and a stabilizing property sector. Investors are eyeing opportunities in tech (AI hardware), healthcare, and high-dividend state-owned enterprises.

Despite the positive outlook, volatility remains. Key risks include lingering geopolitical tensions and sanctions between the US and China, persistent inflation and higher-for-longer interest rates, slowing global growth or recessions in major economies and stretched valuations in the tech sector, driven by the AI boom, risk a sharp correction if earnings growth falters.

The Company will continue its investing activities in a prudent but proactive manner. We aim to maintain a diversified asset mix that can generate acceptable long term returns at a level of risk suitable to the Company and its shareholders. We strive to diligently and carefully evaluate investment opportunities in various major asset classes, such as investment in listed equity securities and unlisted equity securities and make investments that can provide good returns to the shareholders. We will also consider various ways to enhance our financial strength with the aim of improving our overall performance.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial resources and liquidity

As at 31 December 2025, the bank and cash balances decreased to approximately HK\$1.0 million (2024: HK\$4.3 million) and the net current assets decreased to approximately HK\$10.5 million (2024: HK\$15.8 million). The decrease in bank and cash balances was mainly due to financing the operational losses. As at 31 December 2025, the Group had no material capital commitment (2024: Nil).

Gearing ratio

As at 31 December 2025, the Group gearing ratio was Nil as defined by total borrowings divided by total equity (31 December 2024: 0.2%).

Property, plant and equipment

As at 31 December 2025, property, plant and equipment amounted to approximately HK\$7.2 million (2024: HK\$7.8 million).

USE OF NET PROCEEDS FROM THE PLACING

On 3 October 2025 (after trading hours), the Company and Kingston Securities Limited (the “Placing Agent”) (as placing agent) entered into a placing agreement (the “Placing Agreement”) in relation to the placing of up to 33,936,000 new ordinary Shares of the Company (the “Placing Share(s)”) to not less than six (6) Placees, who are professional, institutional, or other investors that are third parties independent of the Company and its connected persons, at the placing price (the “Placing Price”) of HK\$0.112 per Placing Share (the “Placing”). The Directors are of the view that the terms of the Placing Agreement are fair and reasonable, and the Placing will strengthen the Group’s financial position, widen the Company’s shareholder (the “Shareholders”) base and is in the interests of the Company and the Shareholders as a whole.

The Placing completed on 27 October 2025 in accordance with the terms and conditions of the Placing Agreement. The net proceeds (the “Net Proceeds”) received by the Company, after deducting all related costs, fees, expenses and commission, are approximately HK\$3.61 million. The net placing price per Placing Share was approximately HK\$0.106. The Company intended to apply the Net Proceeds from the Placing as to (i) approximately 55.4% (or approximately HK\$2 million) for potential investments; and (ii) approximately 44.6% (or approximately HK\$1.61 million) for general working capital (including but not limited to payment of payroll-related expenses, professional fees, consultancy fees and other corporate utilities and expenses). For details, please refer to the announcements of the Company dated 3 October 2025, 8 October 2025 and 27 October 2025 (the “Announcements”), respectively.

The Net Proceeds were fully utilised up to 31 December 2025 and were intended to be applied in accordance with the proposed application set out in the Announcements. The below table sets out the details of the application of the Net Proceeds:

	Intend use of the Net Proceeds <i>HK\$ million</i> (approximately)	Amount utilised up to 31 December 2025 <i>HK\$ million</i> (approximately)	Unutilised Net Proceeds as at 31 December 2025 <i>HK\$ million</i> (approximately)
Potential investments	2.00	(2.00)	–
General working capital (including but not limited to payment of payroll-related expenses, professional fees, consultancy fees and other corporate utilities and expenses)	1.61	(1.61)	–

PROPOSED RIGHTS ISSUE (THE “RIGHTS ISSUE”) ON THE BASIS OF FIVE (5) RIGHTS SHARES FOR EVERY TWO (2) SHARES, CONNECTED TRANSACTION IN RELATION TO THE UNDERWRITING AGREEMENT, PLACING AGREEMENT FOR THE UNSUBSCRIBED RIGHT SHARES AND ES UNSOLD RIGHT SHARES AND APPLICATION FOR WHITEWASH WAIVER *Note*

The Company proposed to raise gross proceeds of up to approximately HK\$51.93 million (assuming full subscription under the Rights Issue and no change in the number of Shares in issue on or before the Record Date) by issuing up to 509,107,967 Rights Shares at the Subscription Price of HK\$0.102 per Rights Share on the basis of five (5) Rights Shares for every two (2) Shares held on the Record Date. The Rights Issue was only available to the Qualifying Shareholders and would not be extended to the Excluded Shareholder(s) (if any).

On 19 December 2025 (after trading hours of the Stock Exchange):

- (i) the Company entered into the Placing Agreement with the Placing Agent in relation to the placing of the Unsubscribed Rights Shares and the ES Unsold Rights Shares (if any) to the Independent Placers on a best effort basis. Any Unsubscribed Rights Shares and the ES Unsold Rights Shares (if any) which were not placed under the Compensatory Arrangements would be underwritten by Goodchamp Holdings Limited (“Goodchamp”), a substantial shareholder of the Company up to 381,000,000 Rights Shares.
- (ii) the Company entered into the Underwriting Agreement with Goodchamp, as the Underwriter in respect of the Rights Issue, pursuant to which Goodchamp has conditionally agreed to subscribe for up to 381,000,000 Rights Shares, being approximately 74.84% of the total Rights Shares, pursuant to the terms and subject to the conditions set out in the Underwriting Agreement.

Assuming that there is no change in the issued share capital of the Company other than the allotment and issue of the Rights Shares and assuming none of the Qualifying Shareholders have taken up any entitled Rights Shares (other than those subscriptions pursuant to the Irrevocable Undertaking) and none of the Unsubscribed Rights Shares and the ES Unsold Rights Shares (if any) have been placed by the Placing Agent, all the Unsubscribed Rights Shares and the ES Unsold Rights Shares (if any) were subscribed for through the Underwriter up to the Underwritten Shares, Goodchamp, Dr. Lam and parties acting in concert with either of them will be interested in approximately 74.98% of the issued share capital of the Company as enlarged by the issue of the Rights Shares. Accordingly, Goodchamp would be required to make a mandatory general offer under

Note: Unless otherwise specified, capitalised terms used in this section shall bear the same meaning as the defined terms in the Listing Document of the Company dated 27 January 2026.

Rule 26 of the Takeovers Code for all the Shares and other securities not already owned or agreed to be acquired by it and parties acting in concert with it, unless the Whitewash Waiver is granted. An application has been made by Goodchamp to the Executive Director of the Corporate Finance Division of the SFC or any of his delegate(s) (the “Executive”) for the Whitewash Waiver pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code. The Executive granted the Whitewash Waiver on 25 February 2026, and the resolutions in respect of the Whitewash Waiver and the Rights Issue were approved by the Independent Shareholders at the SGM held on 2 March 2026.

For details, please refer to the announcements dated 19 December 2025, 8 January 2026, 23 January 2026 and 27 January 2026, circulars dated 27 January 2026, poll results announcement dated 2 March 2026 and prospectus dated 13 March 2026.

The net proceeds from the Rights Issue, after deducting all relevant expenses, are estimated to be approximately HK\$49.24 million (assuming full subscription under the Rights Issue and no change in the number of Shares in issue on or before the Record Date). The net price per Rights Share after deducting the relating expenses of the Rights Issue will be approximately HK\$0.0967 (assuming full subscription under the Rights Issue and no change in the number of Shares). Assuming full subscription under the Rights Issues and no change in the number of Shares in issue on or before the Record Date, the Company intends to apply the net proceeds from the Rights Issue as to (i) approximately 70% (or approximately HK\$34.47 million) for investment in listed securities and unlisted securities, including but not limited to investment prospects in artificial intelligence, digital asset and/or in new energy sector; and (ii) approximately 30% (or approximately HK\$14.77 million) for the general working capital of the Group, including the payment for staff cost, professional fees, administrative expenses and other operating expenses. The Company will further announce the progress and status of the Rights Issue as required under the Listing Rules as appropriate in due course.

Material acquisition and disposal

During the year, there were no significant acquisitions or disposals of subsidiaries by the Group.

Capital structure

As at 31 December 2025, the Company's total number of issued shares was 203,643,187 (2024: 169,707,187 shares) at par value of HK\$0.01 each.

By way of the share placement in October 2025, the Company issued a total of 33,936,000 ordinary shares at a price of HK\$0.112 each. The par value of such shares is HK\$0.01 each.

Share option scheme

The 2022 Share Option Scheme was adopted by the Company on 27 June 2022. During the year, no share options were granted, exercised, cancelled or lapsed. There are no share options outstanding as at 31 December 2025.

Events after the reporting period

- (a) The net gains on financial assets at FVTPL held as at 31 December 2025 to the date of approval of these consolidated financial statements amounted to approximately HK\$9.3 million.
- (b) On 19 December 2025, the Company announced a proposed Rights Issue on the basis of five Rights Shares for every two shares held.

The net proceeds from the Rights Issue, after deducting all relevant expenses, are estimated to be approximately HK\$49.24 million. The Rights Issue is expected to be completed on 20 April 2026.

Exposure to foreign exchange

The investment portfolio primarily comprises listed equities in the 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 2025, the Group has not pledged its leasehold land and building as security for any bank loan. As at 31 December 2024, the Group pledged its leasehold land and building with a carrying amount of HK\$7.8 million as security for its bank loan in the outstanding amount of approximately HK\$50,000. The bank loan bears interest at 2.5% below the prevailing Hong Kong dollar prime rate per annum and its whole amount was stated in the current portion borrowing.

Human resources

As at 31 December 2025, the Company had 15 employees and directors (2024: 15). 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 (the “Listing Rules”). The Company has followed the CG Code and formulated its own policies and procedures regarding the corporate governance practices. During the year of 2025, 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.2.1

The code provision C.2.1 stipulates that the role of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual.

The major duties of the Chairman are to provide leadership to the Board and spearhead overall corporate development and strategic planning whilst the Chief Executive Officer is responsible for implementing the decisions and strategy approved by the Board and managing day-to-day operations of the Group with the supports of the Executive Director.

Currently, the Chairman is Dr. Lam Man Chan. The responsibilities of the chief executive officer 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, 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 Audit Committee.

The Audit Committee reviewed the annual results of the Company for the year ended 31 December 2025 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 adopted the Model Code for Securities Transactions by Directors of Listed issuers (the "Model Code") contained in Appendix C3 to the Listing Rules as its codes of conduct regarding securities transactions by Directors on terms no less exacting than the required standard set out in the Model Code. For the year ended 31 December 2025, having made specific enquiry of all the directors, all the directors of the Company have confirmed that they have fully complied with the required standard as set out in the Model Code regarding the securities transactions by the Directors and there were no incidents of non-compliance with the required standard set out in the Model Code.

PURCHASE, SALE OR REDEMPTION OF SHARES OF THE COMPANY

The Company has not purchased, sold or redeemed any of its own shares during the year ended 31 December 2025.

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 2025 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 12 June 2026. The notice of AGM will be published and (where required) 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 10 June 2026 to 12 June 2026, 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 Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than on 4:30 p.m. on 9 June 2026. The record date for determining the entitlement of the Shareholders to attend and vote at the AGM will be Friday, 12 June 2026.

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

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 2025 will be made available 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

Hong Kong, 27 March 2026

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.