



# OCI International Holdings Limited 東建國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號 : 329)

## 2025 INTERIM REPORT 中期報告



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## 2 CORPORATE INFORMATION 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Jiao Shuge (*Alias Jiao Zhen*) (*Chairman*)

Mr. Tang Nanjun (*Chief Executive Officer*)

#### Non-executive Directors

Mr. Wu Guangze

Mr. Zhao Li

Ms. Guo Ting Ting

#### Independent non-executive Directors

Mr. Chong Ka Yee

Mr. Tso Siu Lun Alan

Mr. Li Xindan

Dr. Lo Wing Yan William

### AUDIT COMMITTEE

Mr. Chong Ka Yee (*Chairman*)

Mr. Tso Siu Lun Alan

Mr. Li Xindan

Dr. Lo Wing Yan William

### REMUNERATION COMMITTEE

Dr. Lo Wing Yan William (*Chairman*)

Mr. Chong Ka Yee

Mr. Tso Siu Lun Alan

Mr. Li Xindan

### NOMINATION COMMITTEE

Mr. Tso Siu Lun Alan (*Chairman*)

Dr. Lo Wing Yan William

Mr. Chong Ka Yee

Mr. Li Xindan

### COMPANY SECRETARY

Mr. Mak Kai Fung

### AUDITOR

Prism Hong Kong Limited (*formerly known as Prism Hong Kong and Shanghai Limited*)

### 董事會

#### 執行董事

焦樹閣先生(又名焦震)(主席)

唐南軍先生(首席執行官)

#### 非執行董事

吳廣澤先生

趙力先生

郭婷婷女士

#### 獨立非執行董事

莊嘉誼先生

曹肇榆先生

李心丹先生

盧永仁博士

### 審核委員會

莊嘉誼先生(主席)

曹肇榆先生

李心丹先生

盧永仁博士

### 薪酬委員會

盧永仁博士(主席)

莊嘉誼先生

曹肇榆先生

李心丹先生

### 提名委員會

曹肇榆先生(主席)

盧永仁博士

莊嘉誼先生

李心丹先生

### 公司秘書

麥啟鋒先生

### 核數師

栢淳會計師事務所有限公司(前稱上會栢誠會計師事務所有限公司)



**REGISTERED OFFICE**

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA ("PRC") ("HONG KONG")**

Level 23, Five Pacific Place  
28 Hennessy Road  
Hong Kong

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

Suntera (Cayman) Limited  
Suite 3204, Unit 2A  
Block 3, Building D, P.O. Box 1586  
Gardenia Court, Camana Bay  
Grand Cayman, KYI-1110  
Cayman Islands

**HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, Hopewell Centre  
183 Queen's Road East  
Hong Kong

**PRINCIPAL BANKERS**

*in Hong Kong:*

The Hong Kong and Shanghai Banking Corporation Limited  
China Minsheng Banking Corp., Ltd Hong Kong Branch  
CMB Wing Lung Bank Limited

*in the PRC:*

China Merchants Bank, Shanghai Branch

**COMPANY WEBSITE**

[www.oci-intl.com](http://www.oci-intl.com)

**STOCK CODE**

0329

**註冊辦事處**

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

**中華人民共和國(「中國」)香港特別行政區(「香港」)總辦事處及主要營業地點**

香港  
軒尼詩道28號  
太古廣場五座23樓

**股份過戶登記總處**

Suntera (Cayman) Limited  
Suite 3204, Unit 2A  
Block 3, Building D, P.O. Box 1586  
Gardenia Court, Camana Bay  
Grand Cayman, KYI-1110  
Cayman Islands

**香港股份過戶登記分處**

香港中央證券登記有限公司  
香港  
皇后大道東183號  
合和中心1712-1716室

**主要往來銀行**

*於香港:*

香港上海滙豐銀行有限公司  
中國民生銀行香港分行  
招商永隆銀行有限公司

*於中國:*

招商銀行上海分行

**公司網址**

[www.oci-intl.com](http://www.oci-intl.com)

**股份代號**

0329

# 4 CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025  
截至二零二五年六月三十日止六個月  
(Expressed in Hong Kong dollars) (以港元計算)

			Six months ended 30 June 截至六月三十日止六個月	
		Note 附註	2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益	4		
Revenue from asset management	資產管理收益		14,936	12,083
Revenue from investment and financial advisory services	投資及財務諮詢服務收益		263	263
Sales of goods	銷售貨品		19,296	35,123
Loss from securities trading and investments	證券買賣及投資虧損		(999)	(16,685)
Income from underwriting and placing of securities	證券包銷及配售的收入		1,044	–
			34,540	30,784
Cost of sales and services rendered	銷售及已提供服務成本		(19,368)	(33,210)
			15,172	(2,426)
Other income	其他收入		3,153	3,256
Selling and distribution costs	出售及經銷費用		(5)	(5)
General and administrative expenses	一般及行政開支		(19,811)	(17,453)
Impairment losses (recognised) reversed on financial assets, net	(確認)撥回金融資產減值虧損，淨額		(49)	276
Loss from operations	來自業務的虧損		(1,540)	(16,352)
Finance costs	財務費用	5	(128)	(210)
Share of results of a joint venture	應佔一間合營公司業績		8	552
Share of losses of associate	應佔聯營公司虧損		(471)	–
Loss before taxation	除稅前虧損	6	(2,131)	(16,010)
Income tax	所得稅	7	–	–
Loss for the period	本期間虧損		(2,131)	(16,010)
Other comprehensive income (expense)	其他全面收入(開支)			
Items that may be reclassified subsequently to profit or loss:	其後可能會重新分類至損益之項目：			
Exchange differences arising on translation of foreign operations	換算外國業務產生之匯兌差額		483	(325)
Total comprehensive income (expense) for the period	本期間全面收入(開支)總額		(1,648)	(16,335)

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

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## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025  
截至二零二五年六月三十日止六個月  
(Expressed in Hong Kong dollars) (以港元計算)

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
		(unaudited) (未經審核)	(unaudited) (未經審核)
Loss for the period	本期間虧損		
Equity shareholders of the Company	本公司權益股東	(2,105)	(16,251)
Non-controlling interests	非控股權益	(26)	241
		(2,131)	(16,010)
Total comprehensive income (expense) for the period attributable to:	應佔本期間全面收入(開支) 總額：		
Equity shareholders of the Company	本公司權益股東	(1,795)	(16,470)
Non-controlling interests	非控股權益	147	135
		(1,648)	(16,335)
Loss per share	每股虧損		
Basic and diluted	基本及攤薄	9	
		HK(0.140) cents (0.140) 港仙	HK(1.084) cents (1.084) 港仙

The notes on pages 10 to 33 form part of this interim financial report.

第10頁至第33頁的附註構成本中期財務報告的一部分。

## 6 CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 簡明綜合財務狀況表

At 30 June 2025

於二零二五年六月三十日

(Expressed in Hong Kong dollars) (以港元計算)

		Note	30 June 2025 於 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 於 二零二四年 十二月 三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	5,193	7,178
Interest in an associate	於一間聯營公司之權益	11	4,546	5,017
Interest in a joint venture	於一間合營公司之權益	10	8,710	8,462
Rental deposits	租賃按金		1,086	1,086
			<b>19,535</b>	<b>21,743</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		7,541	6,667
Trade receivables	應收貿易賬項	14	35,585	20,784
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬項		23,527	19,811
Debt investments at amortised cost	按攤銷成本計值之債務投資	13	294	340
Cryptocurrencies	加密數字貨幣		8,905	—
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	15	97,583	111,082
Time deposits with original maturity date over three months	原到期日超過三個月的定期存款		16,095	60,927
Cash and cash equivalents	現金及現金等值項目		87,859	67,130
			<b>277,389</b>	<b>286,741</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Contract liabilities	合約負債		9,713	15,719
Accruals and other payables	應計款項及其他應付賬項		13,097	15,361
Lease liabilities	租賃負債		3,427	3,341
Current tax payable	應付即期稅項		801	794
			<b>27,038</b>	<b>35,215</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>250,351</b>	<b>251,526</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>269,886</b>	<b>273,269</b>
<b>Non-current liability</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		885	2,620
<b>Net Assets</b>	<b>資產淨值</b>		<b>269,001</b>	<b>270,649</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2025

於二零二五年六月三十日

(Expressed in Hong Kong dollars) (以港元計算)

			30 June 2025	31 December 2024
	Note		於 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	於 二零二四年 十二月 三十一日 HK\$'000 千港元 (audited) (經審核)
Capital and reserves		資本及儲備		
Share capital	16	股本	14,998	14,998
Reserves		儲備	260,349	262,144
Total equity attributable to equity shareholders of the Company		本公司權益股東應佔 總權益	275,347	277,142
Non-controlling interests		非控股權益	(6,346)	(6,493)
Total Equity		總權益	269,001	270,649

The notes on pages 10 to 33 form part of this interim financial report.

第10頁至第33頁的附註構成本中期財務報告的一部分。



# 8 CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2025  
截至二零二五年六月三十日止六個月  
(Expressed in Hong Kong dollars) (以港元計算)

		Attributable to equity shareholders of the Company 本公司權益股東應佔					Non-controlling interests 非控股權益		Total equity 總權益
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Translation reserves 匯兌儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元		
Balance as at 1 January 2024 (audited)	二零二四年一月一日結餘 (經審核)	14,998	498,790	(1,087)	3,431	(228,896)	287,236	(7,253)	279,983
Loss for the period	本期間虧損	-	-	-	-	(16,251)	(16,251)	241	(16,010)
Other comprehensive expense for the period	本期間其他全面開支	-	-	(219)	-	-	(219)	(106)	(325)
Total comprehensive expense for the period	本期間全面開支總額	-	-	(219)	-	(16,251)	(16,470)	135	(16,335)
Balance as at 30 June 2024 (unaudited)	二零二四年六月三十日結餘 (未經審核)	14,998	498,790	(1,306)	3,431	(245,147)	270,766	(7,118)	263,648
Balance as at 1 January 2025 (audited)	二零二五年一月一日結餘 (經審核)	14,998	498,790	(1,402)	3,431	(238,675)	277,142	(6,493)	270,649
Loss for the period	本期間虧損	-	-	-	-	(2,105)	(2,105)	(26)	(2,131)
Other comprehensive income for the period	本期間其他全面收入	-	-	310	-	-	310	173	483
Total comprehensive income (loss) for the period	本期間全面收入(虧損) 總額	-	-	310	-	(2,105)	(1,795)	147	(1,648)
Balance as at 30 June 2025 (unaudited)	二零二五年六月三十日結餘 (未經審核)	14,998	498,790	(1,092)	3,431	(240,780)	275,347	(6,346)	269,001

The notes on pages 10 to 33 form part of this interim financial report.

第10頁至第33頁的附註構成本中期財務報告的一部分。

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 9

## 簡明綜合現金流量表

For the six months ended 30 June 2025  
截至二零二五年六月三十日止六個月  
(Expressed in Hong Kong dollars) (以港元計算)

Six months ended 30 June  
截至六月三十日止六個月  
2025 2024  
二零二五年 二零二四年  
HK\$'000 HK\$'000  
千港元 千港元  
(unaudited) (unaudited)  
(未經審核) (未經審核)

Operating activities	經營活動		
Cash (used in) generated from operations	經營業務(所用)所得現金	(24,074)	18,595
Bank interest received	已收銀行利息	1,715	2,084
Net cash (used in) generated from operating activities	經營活動(所用)所得現金淨額	(22,359)	20,679
Investing activities	投資活動		
Decrease (increase) in time deposits with original maturity date over three months	原到期日超過三個月的定期存款減少(增加)	44,832	(16,097)
Net cash generated from (used in) investing activities	投資活動所得(所用)現金淨額	44,832	(16,097)
Financing activities	融資活動		
Capital element of lease rentals paid	已付租賃租金的資本部分	(1,649)	(1,567)
Interest element of lease rentals paid	已付租賃租金的利息部分	(128)	(210)
Net cash used in financing activities	融資活動所用現金淨額	(1,777)	(1,777)
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	20,696	2,805
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	67,130	89,948
Effect of foreign exchange rate changes	外幣匯率變動之影響	33	(200)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值項目	87,859	92,553

# 10 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2025  
截至二零二五年六月三十日止六個月

### 1 GENERAL INFORMATION

OCI International Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The addresses of the registered office and principal place of business of the Company are Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and Level 23, 28 Hennessy Road, Hong Kong, respectively.

The Company acts as an investment holding company. Its subsidiaries are principally engaged in asset management, provision of investment and financial advisory services, provision of securities underwriting and placing services, trading of wines and beverage, and securities trading and investments.

### 2 BASIS OF PREPARATION

The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), including compliance with Hong Kong Accounting Standard (“**HKAS**”) 34, Interim Financial Reporting, issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). It was authorised for issue on 28 August 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

### 1 一般資料

東建國際控股有限公司(「**本公司**」)於開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「**聯交所**」)上市。本公司註冊辦事處地址及主要營業地點分別為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及香港軒尼詩道28號23樓。

本公司為一間投資控股公司，其附屬公司之主要業務為資產管理、提供投資及財務諮詢服務、提供證券包銷及配售服務、進行葡萄酒及飲品買賣及證券買賣與投資。

### 2 編製基準

中期財務報告乃根據香港聯合交易所有限公司證券上市規則(「**上市規則**」)的適用披露條文編製，包括遵守香港會計師公會(「**香港會計師公會**」)頒佈的香港會計準則(「**香港會計準則**」)第34號「中期財務報告」，並獲授權於二零二五年八月二十八日刊發。

中期財務報告乃根據二零二四年全年財務報表所採用相同會計政策編製，惟預期將於二零二五年全年財務報表中反映的會計政策變動除外。會計政策任何變動詳情載於附註3。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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## 簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

**2 BASIS OF PREPARATION (Continued)**

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains unaudited condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The unaudited condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards ("HKFRSs").

The interim financial report has been reviewed by the Company's audit committee.

The measurement basis used in the preparation of the unaudited interim financial report is the historical cost basis. The unaudited interim financial report is presented in Hong Kong dollars ("HK\$") and all figures are rounded to the nearest thousand ("HK\$'000") unless otherwise indicated.

**3 CHANGES IN ACCOUNTING POLICIES**

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group:

- Amendments to HKAS 21, The effects of changes in foreign exchange rates – Lack of exchangeability

The application of the amendments to HKFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements. The Group has not applied any new or amended standards that is not yet effective for the current accounting period.

**2 編製基準(續)**

編製符合香港會計準則第34號的中期財務報告須經管理層作出影響政策的應用及本年累計至今之資產及負債、收入及支出的呈報金額的判斷、估計及假設。實際結果可能有別於此等估計。

本中期財務報告包含未經審核簡明綜合財務報表及經挑選之附註解釋。附註包括對了解本集團自二零二四年全年財務報表以來之財務狀況及業績變動而言屬重大之事項及交易之闡釋。未經審核簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則會計準則(「香港財務報告準則」)編製完整財務報表所需之所有資料。

中期財務報告已經本公司之審核委員會審閱。

編製未經審核中期財務報告時以過往成本為計量基準。未經審核中期財務報告以港元(「港元」)呈列，除另有註明者外，所有數字均已約整至最接近千位(「千元」)。

**3 會計政策變動**

香港會計師公會已經頒佈以下香港財務報告準則的修訂本，其於本集團本會計期間首次生效：

- 香港會計準則第21號(修訂本)，外匯匯率變動的影響—缺乏可換性

於本中定期間應用香港財務報告準則之修訂本對本集團本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載披露並無重大影響。本集團並無應用任何尚未於本會計期間生效之新訂或經修訂準則。



# 12 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2025  
截至二零二五年六月三十日止六個月

### 4 REVENUE AND SEGMENT REPORTING

#### (a) Revenue

The principal activities of the Group are asset management, provision of investment and financial advisory services, provision of securities underwriting and placing services, securities trading and investments and trading of wines and beverage.

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

### 4 收益及分部報告

#### (a) 收益

本集團主要業務為資產管理、提供投資及財務諮詢服務、提供證券包銷及配售服務、證券買賣及投資以及葡萄酒及飲品買賣。

按主要產品或服務線劃分之客戶合約收益如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內與客戶的合約收益		
Disaggregated by major products or service lines	按主要產品或服務線劃分		
– Asset management	– 資產管理	14,936	12,083
– Investment and financial advisory services	– 投資及財務諮詢服務	263	263
– Income from underwriting and placing of securities	– 包銷及配售證券的收入	1,044	–
– Trading of wines and beverage	– 買賣葡萄酒及飲品	19,296	35,123
		35,539	47,469
Revenue from other sources	來自其他來源的收益		
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值變動	(1,163)	(16,685)
Gain on trading of cryptocurrencies	買賣加密數字貨幣收益	164	–
		(999)	(16,685)
Total	總計	34,540	30,784

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 13  
簡明綜合財務報表附註For the six months ended 30 June 2025  
截至二零二五年六月三十日止六個月**4 REVENUE AND SEGMENT REPORTING (Continued)****(a) Revenue (Continued)**

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic information is disclosed in Note 4(b).

**(b) Segment reporting**

The Group's executive directors are the chief operation decision makers ("CODM") as they collectively make strategic decisions towards the Group's operations based on nature of business.

In a manner consistent with the way in which information is reported internally to the CODM for the purposes of resource allocation and performance assessment, the Group has presented the following reportable segments:

- (a) asset management
- (b) investment and financial advisory services
- (c) underwriting and placing of securities
- (d) securities trading and investments
- (e) trading of wines and beverage

**4 收益及分部報告(續)****(a) 收益(續)**

按確認收益時間及按地域市場劃分之客戶合約收益披露於附註4(b)。

**(b) 分部報告**

由於本集團執行董事共同根據業務性質對本集團營運作出策略決定，故彼等為主要經營決策者（「主要經營決策者」）。

本集團按照與就資源分配及業績評估向主要經營決策者作內部報告的資料一致的方式管理其業務。本集團已呈列以下可呈報分部：

- (a) 資產管理
- (b) 投資及財務諮詢服務
- (c) 證券包銷及配售
- (d) 證券買賣及投資
- (e) 葡萄酒及飲品買賣

# 14 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2025  
截至二零二五年六月三十日止六個月

### 4 REVENUE AND SEGMENT REPORTING (Continued)

#### (b) Segment reporting (Continued)

##### Segment revenue and results

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the CODM for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2025 and 2024 is set out below.

Six months ended 30 June 2025

### 4 收益及分部報告(續)

#### (b) 分部報告(續)

##### 分部收益及業績

來自客戶合約的收益按確認收益時間的劃分，連同本集團就截至二零二五年及二零二四年六月三十日止六個月的資源分配及分部表現評估而向主要經營決策者提供有關本集團可呈報分部的資料載列如下。

截至二零二五年六月三十日止六個月

		Asset management 資產管理 HK\$'000 千港元	Investment and financial advisory services 投資及財務 諮詢服務 HK\$'000 千港元	Underwriting and placing of securities 證券包銷及 配售 HK\$'000 千港元	Securities trading and investments 證券買賣及 投資 HK\$'000 千港元	Trading of wines and beverage 葡萄酒及 飲品買賣 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from contracts with customers:	來自客戶合約的收益：						
- At a point in time	- 於某一時間點	-	-	1,044	-	19,296	20,340
- Over time	- 經過一段時間	14,936	263	-	-	-	15,199
		14,936	263	1,044	-	19,296	35,539
Revenue from other sources	來自其他來源的收益	-	-	-	(999)	-	(999)
Reportable segment revenue	可呈報分部收益	14,936	263	1,044	(999)	19,296	34,540
Segment profit (loss)	分部溢利(虧損)	7,245	263	16	(1,264)	(1,257)	5,003
Other income	其他收入						3,153
Unallocated corporate and other expenses	未分配公司及其他支出						(9,688)
Share of losses of associate	應佔聯營公司虧損						(471)
Finance costs	財務費用						(128)
Loss before taxation	除稅前虧損						(2,131)
Income tax	所得稅						-
Loss for the period	本期間虧損						(2,131)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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For the six months ended 30 June 2025  
截至二零二五年六月三十日止六個月

### 4 REVENUE AND SEGMENT REPORTING (Continued)

#### (b) Segment reporting (Continued)

#### Segment revenue and results (Continued)

Six months ended 30 June 2024

### 4 收益及分部報告(續)

#### (b) 分部報告(續)

#### 分部收益及業績(續)

截至二零二四年六月三十日止六個月

		Asset management 資產管理 HK\$'000 千港元	Investment and financial advisory services 投資及財務 諮詢服務 HK\$'000 千港元	Underwriting and placing of securities 證券包銷及 配售 HK\$'000 千港元	Securities trading and investments 證券買賣及 投資 HK\$'000 千港元	Trading of wines and beverage 葡萄酒及 飲品買賣 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from contracts with customers:	來自客戶合約的收益：						
- At a point in time	- 於某一時間點	-	-	-	-	35,123	35,123
- Over time	- 經過一段時間	12,083	263	-	-	-	12,346
		12,083	263	-	-	35,123	47,469
Revenue from other sources	來自其他來源的收益	-	-	-	(16,685)	-	(16,685)
Reportable segment revenue	可呈報分部收益	12,083	263	-	(16,685)	35,123	30,784
Segment profit (loss)	分部溢利(虧損)	4,427	263	-	(16,550)	(1,476)	(13,336)
Other income	其他收入						3,256
Unallocated corporate and other expenses	未分配公司及其他支出						(5,720)
Finance costs	財務費用						(210)
Loss before taxation	除稅前虧損						(16,010)
Income tax	所得稅						-
Loss for the period	本期間虧損						(16,010)

Revenue is allocated to the reportable segments with reference to revenue and income generated by those segments.

Segment profit (loss) represents the profit earned by or loss from each segment without allocation of other income, share of losses of associate, finance costs and unallocated corporate and other expenses. This is the information reported to the CODM for the purposes of resources allocation and performance assessment.

收益乃經參考分部所產生收益及收入後分配至可呈報分部。

分部溢利(虧損)指各分部賺取之溢利或產生之虧損，惟並無計入其他收入、應佔聯營公司虧損、財務費用及未分配公司及其他支出。此乃向主要經營決策者呈報之資料，以便分配資源及評估表現。



# 16 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2025  
截至二零二五年六月三十日止六個月

### 4 REVENUE AND SEGMENT REPORTING (Continued)

#### (b) Segment reporting (Continued)

##### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

At 30 June 2025

### 4 收益及分部報告(續)

#### (b) 分部報告(續)

##### 分部資產及負債

以下為按呈報及經營分部劃分之本集團資產及負債之分析：

於二零二五年六月三十日

		Asset management	Investment and financial advisory services	Underwriting and placing of securities	Securities trading and investments	Trading of wines and beverage	Total
		資產管理	投資及財務 諮詢服務	證券包銷及 配售	證券買賣及 投資	葡萄酒及 飲品買賣	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
ASSETS	資產						
Segment assets	分部資產	48,944	-	-	106,795	22,428	178,167
Unallocated items:	未分配項目：						
Property, plant and equipment	物業、廠房及設備						5,177
Interest in an associate	於聯營公司的權益						4,546
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬項						5,080
Time deposits with original maturity date over three months	原到期日超過三個月的定期存款						16,095
Cash and cash equivalents	現金及現金等值項目						87,859
Total assets	資產總值						296,924
LIABILITIES	負債						
Segment liabilities	分部負債	3,311	353	-	2,522	9,385	15,571
Unallocated items:	未分配項目：						
Other payables	其他應付賬項						8,040
Lease liabilities	租賃負債						4,312
Total liabilities	負債總值						27,923

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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For the six months ended 30 June 2025  
截至二零二五年六月三十日止六個月

### 4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

*Segment assets and liabilities (Continued)*

At 31 December 2024

### 4 收益及分部報告(續)

(b) 分部報告(續)

*分部資產及負債(續)*

於二零二四年十二月三十一日

	Asset management	Investment and financial advisory services	Underwriting and placing of securities	Securities trading and investments	Trading of wines and beverage	Total
	資產管理	投資及財務諮詢服務	證券包銷及配售	證券買賣及投資	葡萄酒及飲品買賣	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
ASSETS						
Segment assets	32,012	-	-	111,488	21,193	164,693
Unallocated items:	資產					
Property, plant and equipment	未分配項目：					7,158
Interest in an associate	物業、廠房及設備					5,017
Deposits, prepayments and other receivables	於一間聯營公司之權益					3,559
Time deposits with original maturity date over three months	按金、預付款項及其他應收賬項					60,927
Cash and cash equivalents	原到期日超過三個月的定期存款					67,130
Total assets	現金及現金等值項目					308,484
LIABILITIES	負債					
Segment liabilities	分部負債	9,237	615	1,556	2,465	29,051
Unallocated items:	未分配項目：					
Other payables	其他應付賬項					2,823
Lease liabilities	租賃負債					5,961
Total liabilities	負債總值					37,835

## 18 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 June 2025  
截至二零二五年六月三十日止六個月

### 4 REVENUE AND SEGMENT REPORTING (Continued)

#### (b) Segment reporting (Continued)

##### *Segment assets and liabilities (Continued)*

For the purpose of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable and operating segments, other than certain property, plant and equipment, interest in an associate, certain deposits, prepayments and other receivables, time deposits with original maturity date over three months and cash and cash equivalents.
- all liabilities are allocated to reportable and operating segments, other than certain other payables and lease liabilities.

##### *Geographical information*

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, interest in a joint venture and interest in an associate ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment, and the location of operations, in the case of interest in a joint venture and interest in an associate.

### 4 收益及分部報告(續)

#### (b) 分部報告(續)

##### *分部資產及負債(續)*

為監控分部間之分部表現及資源分配：

- 所有資產分配至呈報及經營分部，惟若干物業、廠房及設備、於聯營公司的權益、若干按金、預付款項及其他應收賬項、原到期日超過三個月的定期存款以及現金及現金等值項目除外。
- 所有負債分配至呈報及經營分部，惟若干其他應付賬項及租賃負債除外。

##### *地理資料*

下表載列有關(i)本集團來自外部客戶收益及(ii)本集團物業、廠房及設備、於合營公司之權益及於聯營公司之權益(「特定非流動資產」)的地理位置資料。客戶的地理位置取決於提供服務或交付貨物的位置。特定非流動資產的地理位置乃基於資產的實際位置(就物業、廠房及設備而言)及營運的位置(就合營公司之權益及於聯營公司之權益而言)。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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## 簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

## 4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

Geographical information (Continued)

## 4 收益及分部報告(續)

(b) 分部報告(續)

地理資料(續)

		Revenue from external customers 來自外部客戶之收益		Specified non-current assets 特定非流動資產	
		For the six months ended 30 June 2025 截至 二零二五年 六月三十日 止六個月 (unaudited) (未經審核) HK\$'000 千港元	For the six months ended 30 June 2024 截至 二零二四年 六月三十日 止六個月 (unaudited) (未經審核) HK\$'000 千港元	At 30 June 2025 於 二零二五年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於 二零二四年 十二月 三十一日 (audited) (經審核) HK\$'000 千港元
Hong Kong	香港	35,539	47,469	9,734	12,189
The People's Republic of China ("PRC")	中華人民共和國 ("中國")	-	-	8,715	8,468
		35,539	47,469	18,449	20,657

## 5 FINANCE COSTS

## 5 財務費用

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Interest on lease liabilities	租賃負債利息	128	210
		128	210



## 20 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2025  
截至二零二五年六月三十日止六個月

#### 6 LOSS BEFORE TAXATION

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

#### 6 除稅前虧損

除稅前虧損已扣除(計入)下列項目：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Staff costs (including directors' emoluments)	員工開支(包括董事酬金)	7,909	8,618
Cost of inventories recognised as an expense	確認為開支之存貨成本	18,340	33,210
Impairment losses recognised (reversed) on debt investments	確認(撥回)債務投資減值虧損	49	(276)
Depreciation charge	折舊費用		
– owned property, plant and equipment	– 自有物業、廠房及設備	466	473
– right-of-use assets	– 使用權資產	1,519	3,341
Interest income from bank balances (included in other income)	銀行結餘之利息收入(包括在其他收入內)	(1,715)	(2,084)

#### 7 INCOME TAX

#### 7 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax – Hong Kong Profits Tax	即期稅項—香港利得稅	–	–

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in these two jurisdictions.

根據開曼群島及英屬處女群島的規則及規例，本集團毋須繳納該兩處司法權區的任何所得稅。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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For the six months ended 30 June 2025  
截至二零二五年六月三十日止六個月

### 7 INCOME TAX (Continued)

For the six months ended 30 June 2025, Hong Kong Profits Tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. Under the two-tiered profits tax rate regime, the first HK\$2 million of profits of a qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

No provision for Hong Kong Profits Tax has been provided for in the consolidated financial statements as the Group has no estimated assessable profits for the six months ended 30 June 2025.

The PRC Enterprise Income Tax rate is 25% (2024: 25%).

No PRC Enterprise Income Tax have been provided for in the unaudited condensed consolidated financial statements for the six months ended 30 June 2025 (2024: Nil) as the Group has no estimated assessable profits for the period.

### 8 DIVIDENDS

No interim dividend was declared, proposed or paid for both the six months ended 30 June 2025 and 2024.

### 7 所得稅(續)

截至二零二五年六月三十日止六個月，本集團合資格實體的香港利得稅乃根據利得稅稅率兩級制計算。根據利得稅稅率兩級制，合資格集團實體的首2百萬港元利潤將按8.25%徵稅，而超過2百萬港元的利潤則須按16.5%徵稅。不符合利得稅稅率兩級制的本集團香港其他實體的利潤將繼續按固定稅率16.5%徵稅。

由於本集團於截至二零二五年六月三十日止六個月並無估計溢利，故並無於綜合財務報表計提香港利得稅撥備。

中國企業所得稅稅率為25%（二零二四年：25%）。

由於本集團於截至二零二五年六月三十日止六個月並無估計應課稅溢利，故並無於未經審核簡明綜合財務報表內就該期間計提中國企業所得稅之撥備（二零二四年：無）。

### 8 股息

截至二零二五年及二零二四年六月三十日止六個月均無宣派、建議派付或派付中期股息。

## 22 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2025  
截至二零二五年六月三十日止六個月

#### 9 LOSS PER SHARE

Basic and diluted:

#### 9 每股虧損

基本及攤薄：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Loss attributable to equity shareholders of the Company	本公司權益股東應佔 虧損	(2,105)	(16,251)
		30 June 2025 於二零二五年 六月三十日 (unaudited) (未經審核)	31 December 2024 於二零二四年 十二月三十一日 (audited) (經審核)
Weighted average number of ordinary shares in issue	已發行普通股加權 平均數	1,499,749,920	1,499,749,920

Basic loss per share was calculated as the loss for the period attributable to ordinary shareholders of the Company divided by the weighted average number of ordinary shares in issue.

每股基本虧損乃按本公司普通股股東應佔期內虧損除以已發行普通股加權平均數計算。

For the six months ended 30 June 2025 and 2024, the diluted loss per share is same as basic loss per share because the exercise price of Company's share options was higher than the average market price for shares.

截至二零二五年及二零二四年六月三十日止六個月，由於本公司購股權的行使價高於股份平均市價，每股攤薄虧損與每股基本虧損相同。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 23

## 簡明綜合財務報表附註

For the six months ended 30 June 2025  
截至二零二五年六月三十日止六個月

### 10 INTEREST IN A JOINT VENTURE

On 23 May 2022, the Group acquired 60% paid up capital of 山東民航東昇投資管理有限公司 (the “Joint Venture”) from a third party at a cash consideration of approximately HK\$3,660,000. As of the acquisition date, the fair value of the Group’s share of the Joint Venture’s identifiable assets and liabilities was approximately HK\$4,273,000, resulting a gain on bargain purchase of a joint venture of approximately HK\$613,000.

Pursuant to the Article of Association of the Joint Venture, the Joint Venture is jointly controlled by the Group and the other party because the relevant activity affecting its returns from its involvement with the Joint Venture requires the unanimous consent of the Group and the other party sharing the control. Therefore, the Joint Venture is accounted for as a joint venture of the Group.

### 11. INTEREST IN AN ASSOCIATE

Details of the Group’s interest in an associate, which is accounted for using the equity method in the consolidated financial statements, are as follows:

Name of associate	Form of business structure	Place of incorporation and business 註冊成立及營業地點	Paid-up capital 繳足股本	Proportion of ownership interest held by the Group 本集團持有權益之百分比	Principal activity 主要業務
聯營公司名稱	業務結構形式	營業地點	繳足股本	權益之百分比	主要業務
Hope Investment Group Limited (“Hope Investment”)	Incorporated	Hong Kong	HK\$13,265,306	49% (2024: 49%)	Information technology business
好望投資有限公司 (「好望投資」)	註冊成立	香港	13,265,306 港元	49% (二零二四年：49%)	資訊科技業務

### 12 MOVEMENT IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, there was no addition of property, plant and equipment (six months ended 30 June 2024: HK\$Nil).

### 10 於一間合營公司之權益

於二零二二年五月二十三日，本集團以現金代價約3,660,000港元向第三方收購山東民航東昇投資管理有限公司(「合營公司」)60%的實繳股本。於收購日期，本集團應佔合營公司可識別資產及負債之公平值約為4,273,000港元，產生議價購買合營公司之收益約613,000港元。

根據合營公司的組織章程細則，合營公司由本集團及另一方共同控制，原因為影響其參與合營公司所得回報的相關活動須經本集團及分佔控制權的另一方一致同意。因此，該合營公司作為本集團的合營公司入賬。

### 11. 於聯營公司之權益

本集團於聯營公司的權益於綜合財務報表中以權益法入賬，詳情如下：

### 12 物業、廠房及設備變動

截至二零二五年六月三十日止六個月，概無添置物業、廠房及設備(截至二零二四年六月三十日止六個月：零港元)。



# 24 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2025  
截至二零二五年六月三十日止六個月

### 13 DEBT INVESTMENTS AT AMORTISED COST

### 13 按攤銷成本計值之債務投資

		30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Corporate debt securities	公司債務證券	21,059	20,856
Less: Loss allowance	減：虧損撥備	(20,765)	(20,516)
Total debt investments at amortised cost, net of loss allowance	按攤銷成本計值之 債務投資總額 (扣除虧損撥備)	294	340

(a) Corporate debt securities  
Corporate debt securities comprise the following:

(a) 公司債務證券  
公司債務證券包括：

		Note	30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
2.5% bond ("CFLD Note")	2.5% 債券 ("CFLD 票據")	(i)	21,059	20,856
Gross carrying amount	總賬面值		21,059	20,856

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 25

## 簡明綜合財務報表附註

For the six months ended 30 June 2025  
截至二零二五年六月三十日止六個月

### 13 DEBT INVESTMENTS AT AMORTISED COST (Continued) 13 按攤銷成本計值之債務投資(續)

#### (a) Corporate debt securities (Continued) Note:

- (i) CFLD Note represented US\$2.69 million (face value) of 9% guaranteed bond issued by CFLD Cayman Investment Ltd ("CFLD Note Issuer") matured on 31 July 2021. The Group received a default notice in respect of CFLD Note on 9 March 2021.

On 24 January 2023, a restructuring scheme was approved by the court, under which the creditors were offered different new bonds for selection by 9 January 2024 to exchange for the CFLD Note. The Group had submitted an application for the selection of new bonds under the restructuring scheme and subsequently received the new bonds in January 2024. The new bonds represented US\$2.69 million (face value) of 2.5% bond issued by CFLD Cayman Investment Ltd.

As at 30 June 2025, the net carrying amount of the new CFLD bonds was approximately HK\$294,000 (31 December 2024: approximately HK\$340,000), after a provision for impairment loss of approximately HK\$20,765,000 (31 December 2024: approximately HK\$20,516,000).

#### (a) 公司債務證券(續) 附註：

- (i) CFLD票據指2.69百萬美元(面值)由CFLD Cayman Investment Ltd (「CFLD票據發行人」)所發行於二零二一年七月三十一日到期的9厘有擔保債券。本集團於二零二一年三月九日接獲CFLD票據的違約通知。

於二零二三年一月二十四日，法院批准重組計劃，據此，債權人於二零二四年一月九日前獲提供不同的新債券以供選擇，以換取CFLD票據。本集團已根據重組計劃提交選擇新債券的申請，並於二零二四年一月收到新債券。新債券指CFLD Cayman Investment Ltd發行的2.5厘債券2.69百萬美元(面值)。

於二零二五年六月三十日，計提減值虧損撥備約20,765,000港元(二零二四年十二月三十一日：約20,516,000港元)後，新CFLD債券的賬面淨值約為294,000港元(二零二四年十二月三十一日：約340,000港元)。

## 26 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2025  
截至二零二五年六月三十日止六個月

#### 14 TRADE RECEIVABLES

#### 14 應收貿易賬項

	30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade debtors in respect of wines and beverage trading	有關買賣葡萄酒及 飲品之貿易債務人 —	5
Fees receivables from asset management	來自資產管理之 應收費用 35,585	20,779
	<b>35,585</b>	<b>20,784</b>

The Group allows an average credit period from 90 to 120 days to its trade customers in respect of wines and beverage trading. Fees receivables in respect of the business of asset management are normally due within 30 days upon presenting the invoice.

本集團容許其葡萄酒及飲品買賣貿易客戶有90至120日之平均信貸期。資產管理業務的應收費用通常在開具發票後30日內到期。

The following is an ageing analysis of trade receivables arising from the business of wines and beverage trading based on date of invoice at the reporting date:

於報告日期，葡萄酒及飲品買賣業務產生之應收貿易賬項按發票日期之賬齡分析如下：

	30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 to 60 days	0至60日 —	5

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 27

## 簡明綜合財務報表附註

For the six months ended 30 June 2025  
截至二零二五年六月三十日止六個月

### 14 TRADE RECEIVABLES (Continued)

The following is an ageing analysis of trade receivables arising from the business of asset management based on date of revenue recognition at the reporting date:

### 14 應收貿易賬項(續)

於報告日期，資產管理業務產生之應收貿易賬項按確認收益日期之賬齡分析如下：

		30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 to 60 days	0至60日	4,724	3,909
61 to 90 days	61至90日	4,281	1,927
91 to 180 days	91至180日	5,931	5,702
181 to 365 days	181至365日	11,416	2,595
Over 365 days	超過365日	9,233	6,646
		35,585	20,779

### 15 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 15 按公平值計入損益之金融資產

		30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Unlisted investment funds	非上市投資基金		
– OCI Equities Fund SP	– OCI Equities Fund SP	90,116	92,017
– OCI Chiyu Fixed Income Fund SP	– OCI Chiyu Fixed Income Fund SP	4,710	4,863
Investments in fixed coupon note structured products ("FCN")	於固定息率票據(「固定息率票據」)結構化產品的投資	1,485	–
Investments in listed securities	於上市證券的投資	1,155	14,192
Investments in listed warrants	於上市認股權證的投資	117	10
Total financial assets at fair value through profit or loss	按公平值計入損益之金融資產總值	97,583	111,082



## 28 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2025  
截至二零二五年六月三十日止六個月

#### 16 SHARE CAPITAL

#### 16 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.01 each	每股面值0.01港元之 普通股	100,000,000	1,000,000
Ordinary shares, issued and fully paid: At 1 January 2025 and 30 June 2025	已發行及繳足普通股： 於二零二五年一月一日 及二零二五年六月 三十日	1,499,750	14,998

#### 17 RELATED PARTY TRANSACTIONS

In addition to the transactions disclosed elsewhere in these condensed consolidated financial statements, the Group also had the following material transactions with related parties during the six months ended 30 June 2025.

- (a) The remuneration of key management during the six months ended 30 June 2025 was HK\$720,000 (six months ended 30 June 2024: HK\$600,000).

#### 17 關聯方交易

除此等簡明綜合財務報表其他部分所披露之交易外，本集團於截至二零二五年六月三十日止六個月亦與關聯方進行以下重大交易。

- (a) 截至二零二五年六月三十日止六個月，主要管理層的薪酬為720,000港元(截至二零二四年六月三十日止六個月：600,000港元)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
簡明綜合財務報表附註

For the six months ended 30 June 2025  
截至二零二五年六月三十日止六個月

17 RELATED PARTY TRANSACTIONS (Continued)

(b) Balance and transaction with related parties

17 關聯方交易(續)

(b) 關聯方結餘及與關聯方進行之交易

Name of related party  
關聯方名稱

Relationship  
關係

Mr. Jiao Shuge  
焦樹閣先生

The executive director and chairman of the Company  
本公司執行董事兼主席

Six months ended 30 June  
截至六月三十日止六個月

2025	2024
二零二五年	二零二四年
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

Transaction

交易

Sales of wine and beverage

銷售葡萄酒及飲品

9

587

## 30 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 June 2025  
截至二零二五年六月三十日止六個月

### 18 FAIR VALUE MEASUREMENTS

#### (a) Financial assets measured at fair value

##### (i) *Fair value hierarchy*

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three level fair value hierarchy as defined in HKFRS 13 Fair Value Measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

### 18 公平值計量

#### (a) 按公平值計量的金融資產

##### (i) 公平值層級

下表呈列於報告期末按經常性基準計量的本集團金融工具的公平值，根據香港財務報告準則第13號公平值計量定義分為三個公平值層級。公平值計量進行分類的層級乃參考估值技術中使用的輸入值的可觀察性及重要性確定如下：

- 第一層級估值：僅使用第一層級輸入值（即相同之資產或負債於計量日期在交投活躍市場之報價（未經調整））計量之公平值。
- 第二層級估值：使用第二層級輸入值（即未能符合第一層級之可觀察輸入值，且並無使用重大不可觀察輸入值）計量之公平值。不可觀察輸入值指無法取得市場數據之輸入值。
- 第三層級估值：使用重大不可觀察輸入值計量之公平值。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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## 簡明綜合財務報表附註

For the six months ended 30 June 2025  
截至二零二五年六月三十日止六個月

## 18 FAIR VALUE MEASUREMENTS (Continued)

(a) Financial assets measured at fair value  
(Continued)

## (i) Fair value hierarchy (Continued)

The Group has a team headed by the financial controller performing valuations for the financial instruments, including unlisted investment funds which are categorised into level 3 of the fair value hierarchy. The team reports directly to the directors of the Group. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date and is reviewed and approved by the directors of the Group. Discussion of the valuation process and results with the directors of the Group is held twice a year, to coincide with the reporting dates.

## 18 公平值計量(續)

(a) 按公平值計量的金融資產(續)

## (i) 公平值層級(續)

本集團有一個由財務總監領導的團隊對金融工具進行估值，包括分類為第三級公平值層級的非上市投資基金。該團隊直接向本集團董事報告。該團隊在各中期及年度報告日期編製一份分析公平值計量變動的估值報告，並由本集團董事審核及批准。每年舉行兩次會議與本集團董事討論估值過程及結果，與報告日期一致。

Recurring fair value measurements	Fair value as at 30 June 2025 於二零二五年六月三十日之公平值 HK\$'000 千港元 (unaudited) (未經審核)	Fair value as at 31 December 2024 於二零二四年十二月三十一日之公平值 HK\$'000 千港元 (audited) (經審核)	Fair value measurements categorised into
經常性公平值計量			公平值計量分類
Assets:			
資產：			
I) OCI Equities Fund SP	90,116	92,017	Level 3
I) OCI Equities Fund SP			第三級
II) OCI Chiyu Fixed Income Fund SP	4,710	4,863	Level 3
II) OCI Chiyu Fixed Income Fund SP			第三級
Investments in FCN	1,485	—	Level 1
於固定息率票據的投資			第一級
Listed securities	1,155	14,192	Level 1
上市證券			第一級
Listed warrants	117	10	Level 1
上市認股權證			第一級



## 32 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 June 2025  
截至二零二五年六月三十日止六個月

### 18 FAIR VALUE MEASUREMENTS (Continued)

#### (a) Financial assets measured at fair value (Continued)

##### (i) Fair value hierarchy (Continued)

During the six months ended 30 June 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3, (six months ended 30 June 2024: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

##### (ii) Information about Level 3 fair value measurements

As at 30 June 2025, the Group's financial instruments classified as Level 3 within the fair value hierarchy were measured as follows:

- **OCI Equities Fund SP:**  
The fair value was determined with reference to the present value calculation using a discounted cash flow model.
- **OCI Chiyu Fixed Income Fund SP:**  
The fair value was determined based on the net asset value of the fund, representing the asset approach.

#### (b) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's assets and liabilities carried at cost or amortised cost were not materially different from their fair values as at 30 June 2025 and 31 December 2024.

### 18 公平值計量(續)

#### (a) 按公平值計量的金融資產(續)

##### (i) 公平值層級(續)

截至二零二五年六月三十日止六個月，第一層級及第二層級之間並無轉移，或自第三層級轉入或轉出至第三層級(截至二零二四年六月三十日止六個月：無)。本集團政策乃於出現轉移的報告期末確認公平值層級內各級別之間的轉移。

##### (ii) 有關第三層級公平值計量的資料

於二零二五年六月三十日，本集團分類為第三層級公平值計量的金融工具如下：

- **OCI Equities Fund SP：**  
公平值乃參考使用貼現現金流量模式計算的現值釐定。
- **OCI Chiyu Fixed Income Fund SP：**  
公平值根據基金的資產淨值確定，此乃資產法。

#### (b) 非按公平值列賬的金融資產及負債之公平值

本集團按成本或攤銷成本列賬的資產及負債賬面值與其於二零二五年六月三十日及二零二四年十二月三十一日的公平值並無重大差異。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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For the six months ended 30 June 2025  
截至二零二五年六月三十日止六個月

### 18 FAIR VALUE MEASUREMENTS (Continued)

#### (c) Digital assets

##### (i) Fair value hierarchy

The Group has a team headed by the financial controller performing valuations for the digital assets that are recognised and measured at fair value in the consolidated financial statements. To indicate the reliability of the inputs used in determining fair value, the Group has classified its digital assets into the three levels prescribed under the accounting standards. An explanation of each level is provided in Note 17(a)(i).

### 18 公平值計量(續)

#### (c) 數字資產

##### (i) 公平值層級

本集團有一個由財務總監領導的團隊對在綜合財務報表中以公平值確認及計量的數字資產進行估值。為表明用於確定公平值的輸入數據的可靠性，本集團將其數字資產分類為會計準則規定的三個級別。對每個級別的解釋載於附註17(a)(i)。

Recurring fair value measurements	經常性 公平值計量	Fair value as at 30 June 2025 於二零二五年 六月三十日 之公平值 HK\$'000 千港元 (unaudited) (未經審核)	Fair value as at 31 December 2024 於二零二四年 十二月三十一日 之公平值 HK\$'000 千港元 (audited) (經審核)	Fair value measurements categorised into 公平值 計量分類
Assets:	資產：			
Cryptocurrencies	加密數字貨幣	8,905	–	Level 1 第一級

During the six months ended 30 June 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (six months ended 30 June 2024: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零二五年六月三十日止六個月，第一層級及第二層級之間並無轉移，或自第三層級轉入或轉出至第三層級(截至二零二四年六月三十日止六個月：無)。本集團政策乃於出現轉移的報告期末確認公平值層級內各級別之間的轉移。

##### (ii) Valuation inputs and relationships to fair value

The Company applies the guidance in HKAS 2 for commodity brokers and traders and measures the cryptocurrency at fair value less costs to sell. The Company considers that there are no significant "costs to sell" cryptocurrency and hence measurement of cryptocurrency is based on its fair value with changes in fair value recognised in profit or loss in the period of the changes.

##### (ii) 估值輸入數據及與公平值的關係

本公司遵循香港會計準則第2號中關於商品經紀商及交易商的指引，將加密數字貨幣以公平值減出售成本進行計量。本公司認為加密數字貨幣並無重大「出售成本」，因此其計量基礎為公平值，且公平值變動於發生當期計入損益。

## 34 MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### BUSINESS REVIEW

The principal activities of the Group are provision of asset management services, provision of investment and financial advisory services, provision of securities underwriting and placing services, securities trading and investments and trading of wines and beverage.

During the six months ended 30 June 2025 (the “Period”), the Group continued to focus on the development of asset management and investment and financial advisory businesses. Apart from Type 4 (advising on securities) and Type 9 (asset management) licenses issued by the Securities and Future Commission of Hong Kong (the “SFC”) which were granted to the Group in May 2018, the Group had obtained Type 1 (dealing in securities) license granted by SFC on 28 July 2021. The Group’s asset management and financial advisory businesses target high-net-worth individuals and institutional investors such as financial institutions, asset management companies and other investment companies. The licensed activities were conducted by the asset management subsidiary of the Group, namely OCI Asset Management Company Limited (“OCIAM”).

The Group had expanded its wine product portfolio to a broader range and other beverage categories (including red wine, white wine, champagne and sparkling wine, whisky, Moutai and Chinese tea leaf) to capture the demand of young consumer.

The Group recorded total revenue of approximately HK\$34.54 million for the Period (six months ended 30 June 2024: approximately HK\$30.78 million). The increase in revenue was mainly due to the decrease in the recognition of net fair value loss on financial assets at fair value through profit or loss of approximately HK\$1.52 million for the Period as compared to approximately HK\$16.69 million for the six months ended 30 June 2024, which was offset by the decrease in revenue from trading of wines and beverage.

### 業務回顧

本集團的主要業務為提供資產管理服務、提供投資及財務諮詢服務、提供證券包銷及配售服務、證券買賣與投資以及葡萄酒及飲品買賣。

截至二零二五年六月三十日止六個月（「本期間」），本集團繼續專注發展資產管理以及投資及財務諮詢業務。除本集團於二零一八年五月獲香港證券及期貨事務監察委員會（「證監會」）發出第4類（就證券提供意見）及第9類（提供資產管理）牌照外，本集團已於二零二一年七月二十八日獲證監會授出第1類（證券交易）牌照。本集團的資產管理及財務諮詢業務的目標客戶為金融機構、資產管理公司及其他投資公司等高淨值個人及機構投資者。持牌活動由本集團的資產管理附屬公司東建資產管理有限公司（「東建資產管理」）進行。

本集團已將其葡萄酒產品組合擴展至更廣泛的範圍及其他飲品類別（包括紅酒、白酒、香檳及氣泡酒、威士忌、茅台及中國茶葉），以把握年輕消費者的需求。

本集團於本期間錄得收益總額約34.54百萬港元（截至二零二四年六月三十日止六個月：約30.78百萬港元）。收益增加乃主要由於本期間確認按公平值計入損益之金融資產的公平值虧損淨額減少至約1.52百萬港元，而截至二零二四年六月三十日止六個月則為約16.69百萬港元，惟被葡萄酒及飲品買賣收益減少所抵銷。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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The consolidated net loss of approximately HK\$2.13 million was incurred by the Group for the Period (six months ended 30 June 2024: approximately HK\$16.01 million). The significant decrease in consolidated net loss was mainly due to the decrease in the recognition of net fair value loss on financial assets at fair value through profit or loss.

#### Business model and investment strategy

The Group's investment approach targets medium to long term opportunities, with a particular focus on private equity, pre-initial public offer ("IPO") and IPO-stage investments, and alternative asset classes. The strategy aims to build exposure to high-growth sectors across Greater China, through both direct investments and co-investment vehicles anchored within the asset management business.

The Group maintains a comprehensive infrastructure designed to support its investment operations across various asset classes. Key components include:

- Compliance & Internal Controls – Ensure adherence to applicable laws and regulations, including anti-money laundering standards, the Listing Rules, and internal risk management and best execution policies.
- Research & Analytics – A combination of in-house research capabilities and third-party analytical tools is employed to support investment evaluation, market surveillance, and portfolio optimization.
- Custody & Settlement – Custodial and settlement functions are carried out via established relationships with licensed custodians and prime brokerage partners, ensuring secure and timely transaction execution.

本集團於本期間產生綜合虧損淨額約2.13百萬港元(截至二零二四年六月三十日止六個月：約16.01百萬港元)。綜合虧損淨額大幅減少乃主要由於確認按公平值計入損益之金融資產的公平值虧損淨額減少。

#### 業務模式及投資策略

本集團的投資方法以中長期機會為目標，特別關注私募股權、首次公開發售(「首次公開發售」)前及首次公開發售階段投資以及另類資產類別。該戰略旨在通過直接投資及以資產管理業務為基礎的聯合投資工具，投資於大中華區的高增長行業。

本集團設有全面的基礎架構，旨在支持其跨各種資產類別的投資業務。關鍵環節包括：

- 合規和內部控制—確保遵守適用的法律法規，包括反洗錢標準、上市規則、內部風險管理和最佳執行政策。
- 研究和分析—結合內部研究能力和第三方分析工具，支持投資評估、市場監督和投資組合優化。
- 保管和結算—保管和結算職能通過與持牌保管人和主要經紀合作夥伴建立的關係來執行，確保安全和及時的交易執行。



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group sources and originates investment opportunities through multiple procurement pathways:

- Internal Research and Deal Origination – The investment team conducts ongoing fundamental and technical analysis, identifying target opportunities in both public and private markets consistent with the Group’s investment strategy.
- Referral Networks – The Group maintains active relationships with investment banks, private equity firms, and family offices, which provide access to co-investment opportunities and exclusive transactions, particularly within the Greater China region.
- Syndications and Fund Participation – The Group engages in IPO allocations, structured placements, and syndications as part of its capital market activity, typically via dedicated IPO Funds or direct participation arrangements.

The Group’s investment horizon is determined by the nature of the investment product and prevailing market conditions. Investments may be conducted on a short-term, medium-term, or long-term basis, with flexibility to reallocate depending on liquidity needs, price volatility, or strategic considerations. For example, IPO placements (not as cornerstone or anchor investors) and Fixed Coupon Notes (“FCNs”) may be managed on a short-term horizon, whereas private equity, IPO cornerstone/anchor positions, special purpose acquisition companies (“SPAC”) related securities, and tokenised infrastructure may be held longer to maturity or exit.

本集團通過多種途徑尋找和創造投資機會：

- 內部研究和交易發起—投資團隊進行持續的基本面和技術面分析，根據本集團的投資戰略在公開和私人市場中識別目標機會。
- 推薦網絡—本集團與投資銀行、私募股權公司和家族理財室保持積極的關係，提供共同投資機會和獨家交易，尤其是在大中華區。
- 銀團和基金參與—本集團參與首次公開發售分配、結構化配售和銀團作為其資本市場活動的一部分，通常通過專用首次公開發售基金或直接參與安排進行。

本集團的投資期限由投資產品的性質和當前市場條件決定。投資可在短期、中期或長期的基礎上進行，可根據流動性需求、價格波動或戰略考慮靈活地重新分配。例如，首次公開發售配售（並非作為基石或錨定投資者）及固定息率票據（「**固定息率票據**」）可在短期範圍內管理，而私募股權、首次公開發售基石／錨定頭寸、特殊目的收購公司（「**特殊目的收購公司**」）相關證券和令牌化基礎設施可持有更長時間，直至到期或退出。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group invests across a diversified range of instruments, including but not limited to:

- Subscription into unlisted investment funds
- Participation in IPO shares (cornerstone or secondary placements)
- Investments in cryptocurrencies and related virtual assets
- Trading in listed equities and listed warrants
- Strategic investment in private equity and associate interests
- Subscription into FCNs and structured yield products
- Securities and instruments related to SPACs, including common shares and warrants

These products are selected based on suitability, return potential, and alignment with the Group's licensing and regulatory profile.

本集團投資於多元化的工具，包括但不限於：

- 認購非上市投資基金
- 參與首次公開發售(基石或二次配售)
- 加密數字貨幣和相關虛擬資產的投資
- 上市股票和上市權證的交易
- 對私募股權和相關權益進行戰略投資
- 認購固定息率票據和結構性收益產品
- 與特殊目的收購公司相關的證券和工具，包括普通股和認股權證

該等產品乃根據適用性、回報潛力以及與本集團持牌及監管概況的一致性選擇。

Product Type	Typical Investment Timeframe	產品類型	一般投資期限
IPO Shares	Short-term to long-term (depending on liquidity and performance)	首次公開發售股份	短期到長期(取決於流動性和績效)
SPAC Shares	Medium to long term (typically ≤24 months based on DE-SPAC schedule)	特殊目的收購公司股份	中長期(根據併購特殊目的收購公司時間表，通常≤24個月)
SPAC Warrants	Long term (typically 5-year maturity)	特殊目的收購公司認股權證	長期(通常5年到期)
FCNs	Short term (typically 3 to 12 months)	固定息率票據	短期(通常為3至12個月)
Cryptocurrencies	Short to medium term (based on market conditions and target return)	加密數字貨幣	中短期(基於市場條件和目標回報)
Listed Securities/Warrants	Short to long term	上市證券／認股權證	短期到長期

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### 管理層討論及分析

Product Type	Typical Investment Timeframe	產品類型	一般投資期限
Private Equity/Associates	Medium to long term (approximately 3 to 5 years)	私募股權／ 聯營公司	中長期(大約3至5年)
Unlisted Funds	Long term	非上市基金	長期
Product Type	Primary Purpose	產品類型	主要目的
IPO Shares	Capital gain/Dividend yield	首次公開發售 股份	資本收益／股息收益率
Cryptocurrencies	Capital gain	加密數字貨幣	資本收益
Listed Equities	Capital gain/Dividend yield	上市證券	資本收益／股息收益率
Listed Warrants	Capital gain	上市認股權證	資本收益
FCNs	Interest income	固定息率票據	利息收入
Private Equity/Associates	Capital gain	私募股權／ 聯營公司	資本收益
Unlisted Funds	Capital gain	非上市基金	資本收益

The Group's investment policy focuses on:

本集團的投資政策側重於：

- Enhancing shareholder value through strategic portfolio allocation;
- Capitalising on Hong Kong's broader financial ecosystem and innovation;
- Maintaining regulatory compliance under Type 1, 4 and 9 licences under the SFO; and
- Ensuring capital efficiency via recycling and adaptive asset allocation.
- 通過戰略投資組合分配提高股東價值；
- 利用香港更廣泛的金融生態系統和創新；
- 維持證券及期貨條例下第1、4及9類牌照的合規性；及
- 通過回收和適應性資產分配確保資本效率。

Investments are permissible where they align with internal risk controls, regulatory license scopes, and strategic objectives. The Group does not invest in asset classes or jurisdictions that violates regulatory limits, internal governance protocols, or exceed the operational capacity of its asset management platform.

符合內部風險控制、監管許可範圍和戰略目標的投資獲准進行。本集團不會投資違反監管限制、內部治理協議或超出其資產管理平台運營能力的資產類別或司法管轄區。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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#### Asset Management Services

Since May 2018, the Group carries on its asset management business through providing a range of asset management services and investment advisory services to qualified corporate and individual professional investors under Type 4 (advising on securities) and Type 9 (asset management) regulated activities by the SFC.

As at 30 June 2025, OCIAM was engaged in the management of 11 funds (31 December 2024: 10 funds) including the self-invested US Dollar Debt Fund, serving 16 individuals and 20 corporate investors (31 December 2024: 14 individuals and 20 corporate investors). The total net assets under management (“AUM”) and subscription amounts from investors managed by OCIAM as at 30 June 2025 amounted to US\$132 million and US\$399 million respectively (31 December 2024: US\$130 million and US\$398 million respectively). Asset management income for the Period was HK\$14.94 million (six months ended 30 June 2024: HK\$12.08 million).

#### 資產管理服務

自二零一八年五月起，本集團透過向證監會第4類(就證券提供意見)及第9類(提供資產管理)受規管活動項下的合資格企業及個人專業投資者提供一系列資產管理服務及投資顧問服務進行其資產管理業務。

於二零二五年六月三十日，東建資產管理從事管理11個基金(二零二四年十二月三十一日：10個基金)，包括自有資金美元債務基金，為16名個人及20名企業投資者提供服務(二零二四年十二月三十一日：14名個人及20名企業投資者)。於二零二五年六月三十日，東建資產管理託管的投資者總淨管理資產(「管理資產」)規模和認購金額分別為132百萬美元及399百萬美元(二零二四年十二月三十一日：分別為130百萬美元及398百萬美元)。本期間的資產管理收入為14.94百萬港元(截至二零二四年六月三十日止六個月：12.08百萬港元)。



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### 管理層討論及分析

#### Investment and Financial Advisory Services

As at 31 December 2024 and 30 June 2025, OCIAM was engaged in advising 1 fund with fund size of HK\$1.05 billion. Investment advisory services fee income amounting to approximately HK\$0.26 million was recorded by the Group for the Period (six months ended 30 June 2024: approximately HK\$0.26 million).

#### Underwriting and Placing

After obtaining Type 1 (dealing in securities) license granted by SFC on 28 July 2021, the Group is able to provide underwriting, sub-underwriting and placing of securities services. The Group will explore potential opportunities to participate in underwriting and placing transactions in order to build up relationship with leaders in underwriting and placing business and acquaint with the market practice. During the Period, the Group had participated in total of 2 bond issuance transactions (six months ended 30 June 2024: nil). Revenue and profit from the segment of underwriting and placing of securities was amounted to approximately HK\$1.04 million and HK\$0.02 million respectively (six months ended 30 June 2024: nil).

#### Trading of Wines and Beverage

As a result of a confluence of several economic and social factors such as the drop in luxury spending; shift in tourism demographics; and shift in entertainment patterns, revenue from trading of wines and beverage decreased to approximately HK\$19.30 million for the Period as compared to approximately HK\$35.12 million for corresponding period of last year. Loss attributable to this business segment amounted to approximately HK\$1.26 million for the Period (six months ended 30 June 2024: loss of approximately HK\$1.48 million).

The Group had expanded its wine product portfolio to a broader range and other beverage categories (including red wine, white wine, champagne and sparkling wine, whisky, Moutai and Chinese tea leaf) to capture the demand of young consumer. The Group is conducting its sales through three channels: (i) direct sales; (ii) online sales; and (iii) wholesale. The Group will also maintain business relationship with reputable distributors for sale of premium wine.

#### 投資及財務諮詢服務

於二零二四年十二月三十一日及二零二五年六月三十日，東建資產管理參與1隻基金的諮詢工作，基金規模為10.5億港元。本集團於本期間錄得投資諮詢服務費收入約0.26百萬港元(截至二零二四年六月三十日止六個月：約0.26百萬港元)。

#### 包銷及配售服務

於二零二一年七月二十八日取得證監會授出的第1類(證券交易)牌照後，本集團可提供證券包銷、分包銷及配售服務。本集團將尋求參與包銷及配售交易的潛在機會，以與包銷及配售業務的領導者建立關係，並熟悉市場慣例。於本期間，本集團參與合共2筆債券發行交易(截至二零二四年六月三十日止六個月：零)。證券包銷及配售分部的收入及溢利分別約為1.04百萬港元及0.02百萬港元(截至二零二四年六月三十日止六個月：零)。

#### 葡萄酒及飲品買賣

由於奢侈品消費下滑、出行人口變化及娛樂模式的轉變等多重經濟及社會因素的影響，葡萄酒及飲品買賣的收益由去年同期約35.12百萬港元下降至本期間約19.30百萬港元。本期間此業務分部應佔虧損約為1.26百萬港元(截至二零二四年六月三十日止六個月：虧損約1.48百萬港元)。

本集團已將其葡萄酒產品組合擴展至更廣泛的範圍及其他飲品類別(包括紅酒、白酒、香檳及氣泡酒、威士忌、茅台及中國茶葉)，以把握年輕消費者的需求。本集團現正透過三個渠道進行銷售：(i)直接銷售；(ii)線上銷售；及(iii)批發。本集團亦與知名分銷商維持業務關係，銷售優質葡萄酒。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Fund and Debt Investment

The key factors considered by the Group when making the investment decisions included, but not limited to, (i) the credit rating of the issuers; (ii) the financial position and financial performance of the underlying assets; (iii) the returns offered by and the relevant costs in association with the fixed income products; (iv) the terms of the fixed income products; (v) any guarantor or collaterals in association with the fixed income products; (vi) leverage which can be applied in the fixed income products; (vii) the economic environment; and (viii) government policies.

The Group has the following investments as at 30 June 2025:

- (i) The Group launched a US dollar debt fund (the “**US Dollar Debt Fund**”) in February 2020. The aim of the US Dollar Debt Fund is to invest in medium to long term notes to obtain steady interest income as well as capital appreciation. The US Dollar Debt Fund is open to external professional investors and is managed by OCIAM. The fund manager closely monitors the market value of the investment notes within the portfolio of the fund and try to capture any opportunities to acquire investment notes at low value and to dispose those investment notes at a higher price to obtain capital gain in addition to interest return.

As at 30 June 2025, the Group was the only investor of this fund and all the debt investments in this fund were regarded as proprietary trade in the Group’s financial statements. The details of the debt investment in the US Dollar Debt Fund were as follows:

US\$2.69 million (face value) of 9% guaranteed bond was issued by CFLD Cayman Investment Ltd. maturing on 31 July 2021 (“**CFLD Note**”). On 9 March 2021, the Group received a notification from our fund administrator that the CFLD Note was defaulted due to a cross default terms of the CFLD Note. On 24 January 2023, a restructuring scheme was approved by the court, under which the creditors were offered with different new bonds for selection by 9 January 2024 to exchange for the CFLD Note.

### 基金及債務投資

本集團作出投資決定時所考慮主要因素包括但不限於(i)發行人的信用評級；(ii)相關資產的財務狀況及財務表現；(iii)固定收益產品所提供的回報及相關成本；(iv)固定收益產品的條款；(v)固定收益產品的任何擔保人或抵押品；(vi)可應用於固定收益產品的槓桿；(vii)經濟環境；及(viii)政府政策。

於二零二五年六月三十日，本集團已投資以下基金：

- (i) 本集團於二零二零年二月推出一項美元債務基金(「**美元債務基金**」)。美元債務基金之目的為投資於中期至長期票據，以取得穩定利息收益及資本增值。美元債務基金可供外部專業投資者投資，由東建資產管理進行管理。基金經理密切監察基金投資組合內投資票據的市值，並嘗試把握任何收購低價值投資票據並以較高價格出售該等投資票據的機會，以取得資本收益及從投資票據取得其利息回報。

於二零二五年六月三十日，本集團為該基金的唯一投資者，該基金內所有債務投資於本集團財務報表被視列自營交易。美元債務基金的債務投資詳情如下：

2.69百萬元(面值)CFLD Cayman Investment Ltd.所發行於二零二一年七月三十一日到期的9%有擔保債券(「**CFLD票據**」)。於二零二一年三月九日，本集團接獲基金管理人通知，指由於CFLD票據存在交叉違約條款導致CFLD票據遭到違約。於二零二三年一月二十四日，法院批准重組方案，據此，債權人於二零二四年一月九日前獲提供不同的新債券以供選擇，以換取CFLD票據。

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### 管理層討論及分析

During the year ended 31 December 2023, the Group had submitted an application for the selection of new bonds under the restructuring scheme, and in January 2024, the Group has received the new bonds. Independent valuer was engaged to assess the expected credit loss of the CFLD Note with reference to the new bonds received by the Group.

As at 30 June 2025, the carrying amount of the CFLD Note was HK\$0.29 million (31 December 2024: HK\$0.34 million), after a provision for impairment loss from expected credit loss assessment as at 30 June 2025 of HK\$20.77 million (31 December 2024: HK\$20.52 million), representing 0.1% of the consolidated total assets of the Group (31 December 2024: 0.1%).

- (ii) On 2 March 2021, the Group subscribed for 100 Class A Shares of OCI Equities Fund SP (“the Sub-Fund”) at a consideration of HK\$95,000,000 (representing approximately 19% of the investment funds raised). Class B shareholder and Class C shareholder will contribute HK\$80,000,000 (representing approximately 16% of the investment funds raised) and HK\$325,000,000 (representing approximately 65% of the investment funds raised) to subscribe for Class B Shares and Class C Shares, respectively. Provided that the Sub-Fund has sufficient distributable assets, each Class A Share is entitled in priority (over Class B Shares) to a simple fixed return of 5% per annum on its initial offer price or its subscription price as at the closing day or the relevant subscription day (“Class A Expected Fixed Return”). The Class A Expected Fixed Return will be payable annually. Investment objective of the Sub-Fund is to achieve medium to long-term capital appreciation through direct or indirect acquisition, holding, and distribution or other disposition of a properties development project in Foshan, the PRC through the three years term.

於截至二零二三年十二月三十一日止年度，本集團已根據重組計劃提交選擇新債券的申請，於二零二四年一月，本集團已接獲新債券。本集團已委聘獨立估值師參考本集團接獲的新債券評估CFLD票據的預期信貸虧損。

於二零二五年六月三十日，CFLD票據的賬面值於二零二五年六月三十日作出預期信貸虧損評估之減值虧損撥備20.77百萬港元(二零二四年十二月三十一日：20.52百萬港元)後為0.29百萬港元(二零二四年十二月三十一日：0.34百萬港元)，相當於本集團綜合資產總值的0.1%(二零二四年十二月三十一日：0.1%)。

- (ii) 於二零二一年三月二日，本集團認購OCI Equities Fund SP(「成分基金」)之100股A類股份，代價為95,000,000港元(約佔所籌集投資資金之19%)。B類股股東及C類股股東將分別出資80,000,000港元(約佔所籌集投資資金之16%)及325,000,000港元(約佔所籌集投資資金之65%)以認購B類股份及C類股份。在成分基金具備充足可分派資產的情況下，每股A類股份就按其初始發售價或其於截止日期或相關認購日期之認購價以年利率5%產生的簡單固定回報(「A類預期固定回報」)享有優先地位(相對於B類股份)。A類預期固定回報將每年支付一次。成分基金之投資目標為於三年期限內通過直接或間接收購、持有及分派或以其他方式處置位於中國佛山之物業發展項目，以達致中長期資本增值。



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管理層討論及分析

The original term of the Sub-Fund was ended on 4 March 2024, and had been extended for further three years on 24 March 2024. Details of the extension was set out in the Company announcement date 24 March 2024.

As at 30 June 2025, the fair value of the fund investment was approximately HK\$90.12 million (31 December 2024: approximately HK\$92.02 million), representing 30.35% of the total assets of the Group (31 December 2024: 29.8%). The fair value was determined by the present value of expected cash flows with the appropriate discount rate of each cash flow and adjusted for fund specific credit risk. The decrease in fair value was mainly attributed to the slight change in discount rate.

#### Securities Trading and Investments

Dividend income and change in fair value of financial assets recognised under this segment for the Period, in total, amounted to a loss of approximately HK\$1.52 million (six months ended 30 June 2024: approximately HK\$16.69 million). Loss for the Period attributed to this business segment amounted to approximately HK\$1.26 million (six months ended 30 June 2024: approximately HK\$16.55 million). The significant drop in profit to a loss was mainly due to the recognition of net fair value loss of approximately HK\$15.49 million of the Sub-Fund due to the discounting impact as a result of the extension of the terms of the Sub-Fund in the corresponding period in 2024.

#### Equity Securities

During the year ended 31 December 2022, the Group invested HK\$14.80 million in the listed shares and warrants of three listed Special Purpose Acquisition Companies ("SPACs") in the Stock Exchange with the prospect of making capital gain when the SPACs go for De-SPACs within a pre-defined time period after listing. During the Period, two SPACs has been fully redeemed. As at 30 June 2025, the carrying amount of the investments in SPACs was HK\$1.2 million (31 December 2024: HK\$14.2 million). A net fair value gain on the investments in SPACs amounting to HK\$0.53 million was recorded for the Period (six months ended 30 June 2024: loss of HK\$1.2 million).

成分基金的原定期限已於二零二四年三月四日屆滿，並已於二零二四年三月二十四日進一步延長三年。有關延期之詳情載於本公司日期為二零二四年三月二十四日之公告。

於二零二五年六月三十日，基金投資的公平值約為90.12百萬港元(二零二四年十二月三十一日：約92.02百萬港元)，相當於本集團總資產的30.35%(二零二四年十二月三十一日：29.8%)。公平值按預期現金流量的現值(各現金流量有適當的貼現率)釐定，並就資金特定信貸風險作出調整。公平值減少乃主要歸因於貼現率略微變動。

#### 證券買賣及投資

於本期間，於本分部下確認之股息收入以及金融資產公平值變動總額為虧損約1.52百萬港元(截至二零二四年六月三十日止六個月：約16.69百萬港元)。此業務分部應佔本期間虧損約為1.26百萬港元(截至二零二四年六月三十日止六個月：約16.55百萬港元)。虧損大幅減少乃主要由於二零二四年同期延長成分基金條款的貼現影響導致確認成分基金公平值淨虧損約15.49百萬港元。

#### 股本證券

於截至二零二二年十二月三十一日止年度，本集團投資14.80百萬港元於三間聯交所上市特殊目的收購公司(「特殊目的收購公司」)的上市股份及認股權證，於特殊目的收購公司上市後的預定時間內，併購特殊目的收購公司時產生資本收益。期內兩間特殊目的收購公司已悉數贖回。於二零二五年六月三十日，本集團於特殊目的收購公司的投資的投資賬面值為1.2百萬港元(二零二四年十二月三十一日：14.2百萬港元)。於本期間，於特殊目的收購公司的投資錄得公平值收益淨額0.53百萬港元(截至二零二四年六月三十日止六個月：虧損1.2百萬港元)。



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### LIQUIDITY, FINANCIAL ANALYSIS AND CAPITAL STRUCTURE

The gearing ratio of the Group as at 30 June 2025 was approximately 1.6% (31 December 2024: approximately 2.2%), calculated based on total amount of lease liabilities of approximately HK\$4.31 million (31 December 2024: approximately HK\$5.96 million) divided by total equity of approximately HK\$269.00 million (31 December 2024: approximately HK\$270.65 million) as at that date.

The Group's bank balances and cash (including time deposits) as at 30 June 2025 amounted to approximately HK\$103.95 million (31 December 2024: approximately HK\$128.06 million). Its total assets as at the same date were approximately HK\$296.92 million (31 December 2024: approximately HK\$308.48 million).

The Group recorded net current assets of approximately HK\$250.35 million (31 December 2024: HK\$251.53 million) and inventories increased from approximately HK\$6.67 million as at 31 December 2024 to approximately HK\$7.54 million as at 30 June 2025. The current ratio of approximately 10.2 times (31 December 2024: approximately 8.1 times) is calculated based on the current assets of approximately HK\$277.39 million (31 December 2024: approximately HK\$286.74 million) over the current liabilities of approximately HK\$27.04 million (31 December 2024: approximately HK\$35.22 million).

As at 30 June 2025 and 31 December 2024, the issued capital of the Company was approximately HK\$15.00 million.

### 流動資金、財務分析及資本結構

本集團於二零二五年六月三十日的資產負債比率約為1.6%(二零二四年十二月三十一日：約2.2%)，乃按截至該日的租賃負債總額約4.31百萬港元(二零二四年十二月三十一日：約5.96百萬港元)除以總權益約269.00百萬港元(二零二四年十二月三十一日：約270.65百萬港元)計算。

於二零二五年六月三十日，本集團的銀行結餘及現金(包括定期存款)約為103.95百萬港元(二零二四年十二月三十一日：約128.06百萬港元)。同日的資產總值約為296.92百萬港元(二零二四年十二月三十一日：約308.48百萬港元)。

本集團錄得流動資產淨值約250.35百萬港元(二零二四年十二月三十一日：251.53百萬港元)，存貨由二零二四年十二月三十一日約6.67百萬港元增加至二零二五年六月三十日約7.54百萬港元。流動比率約10.2倍(二零二四年十二月三十一日：約8.1倍)，乃根據流動資產約277.39百萬港元(二零二四年十二月三十一日：約286.74百萬港元)除以流動負債約27.04百萬港元(二零二四年十二月三十一日：約35.22百萬港元)計算得出。

於二零二五年六月三十日及二零二四年十二月三十一日，本公司已發行資本約為15.00百萬港元。

## MANAGEMENT DISCUSSION AND ANALYSIS 45

### 管理層討論及分析

#### EVENTS AFTER THE PERIOD

Save as disclosed in this report, the Group had no material event after the Period and up to the date of this report.

#### SIGNIFICANT INVESTMENTS HELD

Saved as disclosed in Fund and Debt Investment above and elsewhere in this report, there is no other significant investment held at 30 June 2025.

#### MATERIAL ACQUISITION AND DISPOSAL

The Group did not carry out any material acquisition nor disposal of subsidiaries, associates and joint ventures during the Period.

#### FUTURE OUTLOOK

Market sentiment improved due to optimism over interest rate cut, and various policies introduced by government authorities, including but not limited to, policy measures to deepen the financial market connectivity between Hong Kong and the Mainland and consolidate Hong Kong's status as the global offshore RMB business hub announced by The Hong Kong Monetary Authority in January 2025. During the Period, the Hang Seng Index hit a three-year high in June 2025, and it is in a rising trend. Nevertheless, external macro factors weighed on the market, such as trade tensions between the Mainland and the US; geopolitical risks in certain overseas countries. The Board remained cautious in exploring potential business opportunities and development of the Group's business.

#### 本期間後事項

除本報告所披露者外，本集團於本期間後至本報告日期並無重大事項。

#### 所持重大投資

除上文基金及債務投資及本報告其他部分所披露者外，於二零二五年六月三十日並無持有其他重大投資。

#### 重大收購及出售

於本期間內，本集團並無任何重大收購或出售附屬公司、聯營公司及合營公司。

#### 未來展望

由於市場對減息抱樂觀態度，加上政府當局推出多項政策，包括但不限於香港金融管理局於二零二五年一月公佈的深化香港與內地金融市場互聯互通及鞏固香港作為全球離岸人民幣業務樞紐地位的政策措施，令市場氣氛有所改善。於期內，恆生指數於二零二五年六月創下三年新高，並呈現上升趨勢。然而，外圍宏觀因素對市場構成壓力，例如內地與美國之間的貿易關係緊張；某些海外國家的地緣政治風險。董事會在發掘潛在商機及發展本集團業務時仍保持審慎態度。

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### 管理層討論及分析

The Group will stay focus on development of asset management business and actively optimize its investment portfolio with high potential with a view to realizing synergetic effect with existing clients and strategic partners in order to help investors to achieve their wealth appreciation goals through asset management. Resources will also be allocated to asset management in relation to debt investments with high credit rating to suit different investors' risk appetite.

Crypto-assets have becoming increasingly popular. Crypto-assets are not only acquired by individuals for investment or speculative purpose. Certain corporates, financial institutions and even government bodies have started exploring the use of blockchain technology, and central bank digital currencies may just be around the corner. The SFC has also greenlighted the authorisation of virtual asset futures Exchange Traded Funds for public offering in October 2022. The Group has commenced proprietary trading on crypto-currencies since 2024 and will explore potential development opportunities related to asset management of crypto-assets in order to expand the Group's asset management business.

For trading of wines and beverage, the Group will keep on with the existing strategy in expanding its wine product portfolio to a broader range and other beverage categories, and to conduct marketing and promotion activities, such as wine tasting campaigns, to boost sales.

In addition to the existing and afore-said businesses, the Board will cautiously and diligently explore new potential expansion opportunities in order to diversify income sources, bring in profits and sustainable growth to the Group. The Group target to expand its business and increase its investment in the area of Pre-IPO Investments, IPO Fund(s) and Cryptocurrencies.

本集團將繼續專注於資產管理業務的發展，積極優化高潛力的投資組合，與現有客戶及戰略夥伴實現協同效應，通過資產管理幫助投資者實現財富增值目標。資源亦將分配至與高信用評級債務投資有關的資產管理，以適應不同投資者的風險偏好。

加密資產更為普及。個人可為了投資或投機收購加密資產。若干企業、金融機構甚至政府機構已開始探索區塊鏈技術的使用，而中央銀行數字貨幣可能指日可待。證監會亦已批准虛擬資產期貨交易所買賣基金於二零二二年十月公開發售。本集團已自二零二四年起開展加密貨幣的自營交易，並將探索與加密資產的資產管理業務相關的潛在發展機會，以拓展本集團的資產管理業務。

就葡萄酒及飲品貿易而言，本集團將沿用現有策略，將產品組合由葡萄酒產品擴展至更廣泛範圍，涵蓋其他類型飲品，並開展營銷及推廣活動(如品酒活動)，促進銷售。

除現有及上述業務外，董事會將審慎及勤勉地探索新的潛在擴展機會，以多元化收入來源，為本集團帶來利潤及可持續增長。本集團旨在擴展其業務，並加大其在首次公開發售前投資、首次公開發售基金及加密數字貨幣領域的投資。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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#### FOREIGN EXCHANGE RISKS

The Group's operations are conducted in Hong Kong dollars and US dollars while wine trading billings are mainly settled in Hong Kong dollars, Euro and Sterling Pound. However, the operations of the Group's PRC subsidiaries are conducted in RMB. Therefore, the Group is exposed to fluctuations in foreign exchange rate to a certain extent. Currently, the Group has no formal hedging policies in place. The Group has not entered into any foreign currency exchange contracts or derivatives to hedge against the Group's currency risks. However, the Group will continue to closely monitor and manage its exposure to foreign exchange and will consider engaging hedging instruments as and when appropriate.

#### DIVIDEND

No dividends were paid, declared or proposed during the Period (six months ended 30 June 2024: Nil). The Board did not declare any dividend payment for the Period (six months ended 30 June 2024: Nil).

#### PLEDGE OF ASSETS

As at 30 June 2025 and 31 December 2024, no secured borrowings were outstanding.

#### CAPITAL COMMITMENTS

As at 30 June 2025 and 31 December 2024, the Group had no outstanding capital commitment.

#### CONTINGENT LIABILITIES

As at 30 June 2025 and 31 December 2024, the Directors are not aware of any material contingent liabilities.

#### 外匯風險

本集團的業務乃以港元及美元計值，葡萄酒買賣金額則主要以港元、歐元及英鎊結算。然而，本集團的中國附屬公司業務乃以人民幣進行。因此，本集團面臨一定程度的外匯匯率波動風險。現時，本集團並無正式對沖政策，亦無訂立任何外匯合約或衍生工具，以對沖本集團的貨幣風險，惟本集團將繼續密切監察及管理匯率風險，並於適當情況下考慮使用對沖工具。

#### 股息

本集團於本期間內並無派付、宣派或建議派付股息(截至二零二四年六月三十日止六個月：無)。董事會並無就本期間內宣派任何股息(截至二零二四年六月三十日止六個月：無)。

#### 資產抵押

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無未償還的任何有抵押借款。

#### 資本承擔

於二零二五年六月三十日及二零二四年十二月三十一日，本集團無未履行的資本承擔。

#### 或然負債

於二零二五年六月三十日及二零二四年十二月三十一日，董事並不知悉任何重大或然負債。



## 48 MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### EMPLOYEE POLICY

As at 30 June 2025, the Group employed 28 employees in Hong Kong and 1 employee in the PRC. The Group has maintained a good relationship with its staff and has not experienced any major disruptions of its operations due to labour disputes. The Group has contributed to the Mandatory Provident Fund Scheme of Hong Kong and provided medical benefits programme for its employees in Hong Kong. It has also contributed to the retirement insurance, medicare, unemployment insurance and housing funds according to the applicable laws and regulations of the PRC for its employee in the PRC. The Group has also sponsored its staff to attend seminars and training courses.

The Group remunerates its employees in accordance with their work performance and experience. The Board has designated the duties of determining Directors' service contracts, reviewing of Directors' and senior management's emoluments and awarding of discretionary bonuses to the Remuneration Committee of the Company.

The Company has also adopted the New Share Option Scheme (as defined in the section headed "New Share Option Scheme") as an incentive to, inter alia, the Directors and eligible employees, details of which are set out in the section headed "Share Option Schemes".

#### 僱員政策

於二零二五年六月三十日，本集團於香港僱有28名僱員，並於中國僱有1名僱員。本集團與員工保持良好關係，從未發生因勞資糾紛而導致任何經營業務重大中斷的情況。本集團為其香港僱員作出香港強制性公積金計劃供款及提供醫療福利計劃。根據中國適用法律及法規，本集團亦為其中國僱員提供退休保險、醫療保險、失業保險及住房津貼。本集團亦贊助其員工參加研討會及培訓課程。

本集團根據員工的工作表現及經驗釐定員工薪酬。董事會已指派本公司薪酬委員會履行釐定董事服務合約、檢討董事及高級管理人員酬金以及發放酌情花紅的職責。

本公司亦已採納新購股權計劃(定義見「新購股權計劃」一節)作為對(其中包括)董事及合資格僱員等的激勵，詳情載於「購股權計劃」一節。

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES**

As at 30 June 2025, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong) ("SFO")) as recorded in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") (the "Model Code") were as follows:

Long position interests in the Company

Ordinary shares of HK\$0.01 each of the Company (the "Shares")

**董事及主要行政人員於股份及相關股份之權益及短倉**

於二零二五年六月三十日，本公司董事及主要行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中擁有登記於本公司根據證券及期貨條例第352條須備存之登記冊或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C3所載的上市發行人董事進行證券交易之標準守則（「標準守則」）須另行知會本公司及聯交所之權益及短倉如下：

於本公司的長倉權益

本公司每股面值0.01港元的普通股（「股份」）

Name of chief executive(s)	Capacity/Nature of interests	Number of Shares interested 擁有權益的股份數目	Approximate % Issued Voting Shares 約佔已發行有投票權股份%
主要行政人員姓名	身份／權益性質		
Mr. Wu Guangze 吳廣澤先生	Beneficial owner 實益擁有人	31,000,000	2.07%

Note: As at 30 June 2025, the number of issued Shares was 1,499,749,920.

附註：於二零二五年六月三十日，已發行股份數目為1,499,749,920。

Save as disclosed above, as at 30 June 2025, neither the Directors nor chief executive of the Company had any interest or short positions in the Shares, underlying Shares and debentures of the Company or of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上述披露外，於二零二五年六月三十日，本公司董事或主要行政人員在本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中並無擁有登記於本公司根據證券及期貨條例第352條須備存之登記冊或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

## 50 OTHER DISCLOSURE INFORMATION 其他資料披露

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES OF THE COMPANY

At no time during the Period, was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of acquisition of shares in, or debt securities (including debentures) of, the Company or any associated corporations, and none of the directors of the Company, or their spouses or children under age of 18, had any right to subscribe for the shares or debt securities of the Company or had exercised any such right during the Period.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in this interim report, there was no any transaction, arrangement or contract of significance to which the Company, its holding company, subsidiaries or fellow subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Period or at any time during the Period.

### SUBSTANTIAL SHAREHOLDERS

So far as is known to the Directors, as at 30 June 2025, the following persons or companies (not being the Directors or chief executive of the Company) who had interests or short positions in the Shares and underlying Shares which fall to be disclosed to the Company under Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

Long positions in the Shares as at 30 June 2025:

### 董事購買本公司股份或債權證之權利

於本期間任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事透過收購本公司或任何相聯法團之股份或債券（包括債權證）而獲得利益，且於本期間內，本公司董事或彼等配偶或十八歲以下子女並無認購本公司股份或債券的任何權利，亦無行使任何有關權利。

### 董事於重大交易、安排或合約之權益

除本中期報告所披露者外，本公司、其控股公司、附屬公司或同系附屬公司概無訂立於本期間末或本期間內任何時間仍然續存而董事於其中直接或間接擁有重大利益之任何重大交易、安排或合約。

### 主要股東

就董事所知，於二零二五年六月三十日，於股份及相關股份中擁有須根據證券及期貨條例第XV部向本公司披露，或須載入本公司根據證券及期貨條例第336條之規定存置之登記冊的權益或短倉的以下人士或公司（非本公司董事或主要行政人員）如下：

於二零二五年六月三十日於股份的長倉：

Name of Shareholders 股東名稱	Capacity 身份	Number of shares of the Company 本公司股份數目	Approximate percentage of shareholding 股權概約百分比
JZ Investment Fund L. P. (Note 1) JZ Investment Fund L. P. (附註1)	Beneficial Owner 實益擁有人	440,000,000	29.34%
JZ International Ltd. (Note 1) JZ International Ltd. (附註1)	Interest of controlled corporation 受控制法團權益	440,000,000	29.34%
Golden Power Group Limited (Note 2) 金力集團有限公司(附註2)	Beneficial Owner 實益擁有人	314,000,000	20.94%
Orient Ruixin Limited (Note 2) 東方睿信有限公司(附註2)	Interest of controlled corporation 受控制法團權益	314,000,000	20.94%



# OTHER DISCLOSURE INFORMATION

## 其他資料披露

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Name of Shareholders 股東名稱	Capacity 身份	Number of shares of the Company 本公司股份數目	Approximate percentage of shareholding 股權概約百分比
Orient Ruiyi (Shanghai) Investment Management Co., Ltd. (Note 2)	Interest of controlled corporation	314,000,000	20.94%
東方睿義(上海)投資管理有限公司(附註2)	受控制法團權益		
Shanghai Orient Securities Capital Investment Co., Limited (Note 2)	Interest of controlled corporation	314,000,000	20.94%
上海東方證券資本投資有限公司(附註2)	受控制法團權益		
Orient Securities Company Limited (Note 2)	Interest of controlled corporation	314,000,000	20.94%
東方證券股份有限公司(附註2)	受控制法團權益		
Cheer Hope Holdings Limited (Note 3)	Beneficial owner	194,960,000	12.99%
展望控股有限公司(附註3)	實益擁有人		
CCBI Investments Limited (Note 3)	Interest of controlled corporation	194,960,000	12.99%
CCBI Investments Limited (附註3)	受控制法團權益		
CCB International (Holdings) Limited (Note 3)	Interest of controlled corporation	194,960,000	12.99%
建銀國際(控股)有限公司(附註3)	受控制法團權益		
CCB Financial Holdings Limited (Note 3)	Interest of controlled corporation	194,960,000	12.99%
建行金融控股有限公司(附註3)	受控制法團權益		
CCB International Group Holdings Limited (Note 3)	Interest of controlled corporation	194,960,000	12.99%
建行國際集團控股有限公司(附註3)	受控制法團權益		
China Construction Bank Corporation (Note 3)	Interest of controlled corporation	194,960,000	12.99%
中國建設銀行股份有限公司(附註3)	受控制法團權益		
Central Huijin Investment Ltd. (Note 3)	Interest of controlled corporation	194,960,000	12.99%
中央匯金投資有限責任公司(附註3)	受控制法團權益		

Notes:

附註：

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>1. JZ Investment Fund L.P., an exempted limited partnership governed by the board of its general partner, JZ International Ltd.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <p>1. JZ Investment Fund L.P.，為獲豁免有限合夥企業，由其普通合夥人JZ International Ltd.之董事會管轄。</p>                                                                                                                                                                     |
| <p>2. Orient Securities Company Limited directly holds 100% of the equity interest in Shanghai Orient Securities Capital Investment Co., Ltd., which in turn holds 100% of the equity interest in Orient Ruiyi (Shanghai) Investment Management Co., Ltd., which in turn holds 100% of the issued share capital of Orient Ruixin Limited, which in turn holds 100% of the issued share capital of Golden Power Group Limited. Therefore, 東方證券股份有限公司 (Orient Securities Company Limited), Shanghai Orient Securities Capital Investment Co., Ltd., Orient Ruiyi (Shanghai) Investment Management Co., Ltd. and Orient Ruixin Limited are taken to be interested in the number of Shares held by Golden Power Group Limited pursuant to Part XV of the SFO.</p> | <p>2. 東方證券股份有限公司直接持有上海東方證券資本投資有限公司100%股權，上海東方證券資本投資有限公司持有東方睿義(上海)投資管理有限公司100%股權，東方睿義(上海)投資管理有限公司持有東方睿信有限公司100%已發行股本，而東方睿信有限公司則持有金力集團有限公司之100%已發行股本。因此，根據證券及期貨條例第XV部，東方證券股份有限公司、上海東方證券資本投資有限公司、東方睿義(上海)投資管理有限公司及東方睿信有限公司被視為於金力集團有限公司所持有股份數目中擁有權益。</p> |



## 52 OTHER DISCLOSURE INFORMATION

### 其他資料披露

3. Central Huijin Investment Ltd. directly holds 57.11% of the equity interest in China Construction Bank Corporation, which in turn holds 100% of the issued share capital of CCB International Group Holdings Limited, which in turn holds 100% of the issued share capital of CCB Financial Holdings Limited, which in turn holds 100% of the issued share capital of CCB International (Holdings) Limited, which in turn holds 100% of the issued share capital of CCBI Investments Limited, which in turn holds 100% of the issued share capital of Cheer Hope Holdings Limited. Therefore, Central Huijin Investment Ltd., China Construction Bank Corporation, CCB International Group Holdings Limited, CCB Financial Holdings Limited, CCB International (Holdings) Limited and CCBI Investments Limited are taken to be interested in the number of Shares held by Cheer Hope Holdings Limited pursuant to Part XV of the SFO.

4. As at 30 June 2025, the number of issued Shares was 1,499,749,920.

Save as disclosed above, as at 30 June 2025, no persons or companies, not being the Directors or chief executive of the Company, had registered an interest or short position in the Shares or underlying Shares which fall to be disclosed to the Company under Part XV of the SFO or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

#### SHARE OPTION SCHEMES

##### 2012 Share Option Scheme

A share option scheme (the “**2012 Share Option Scheme**”) has been adopted by the Company pursuant to a shareholder’s resolution passed on 17 December 2012 and expired on 16 December 2022. The expiration of the 2012 Share Option Scheme does not affect the rights of the outstanding options granted under the 2012 Share Option Scheme and those outstanding options continue to be valid and exercisable during the prescribed exercisable period in accordance with the 2012 Share Option Scheme. No further options can be offered or granted upon the expiration of the 2012 Share Options Scheme. No service provider sublimit was set under the 2012 Share Option Scheme.

At the annual general meeting of the Company held on 24 May 2021, an ordinary resolution was passed refreshing the 2012 Scheme Mandate Limit so that the Company would be allowed to grant options under the 2012 Share Option Scheme for subscription up to a total of 149,974,992 shares, representing 10% of the number of shares in issue as at 24 May 2021.

3. 中央匯金投資有限責任公司直接持有中國建設銀行股份有限公司57.11%股權，中國建設銀行股份有限公司持有建行國際集團控股有限公司100%已發行股本，建行國際集團控股有限公司持有建行金融控股有限公司100%已發行股本，建行金融控股有限公司持有建銀國際(控股)有限公司100%已發行股本，建銀國際(控股)有限公司持有CCBI Investments Limited的100%已發行股本，而CCBI Investments Limited則持有展望控股有限公司的100%已發行股本。因此，根據證券及期貨條例第XV部，中央匯金投資有限公司、中國建設銀行股份有限公司、建行國際集團控股有限公司、建行金融控股有限公司、建銀國際(控股)有限公司及CCBI Investments Limited被視為於展望控股有限公司所持有股份數目中擁有權益。

4. 於二零二五年六月三十日，已發行股份數目為1,499,749,920。

除上述披露外，於二零二五年六月三十日，概無本公司任何人士或公司(非董事或主要行政人員)於股份或相關股份中登記擁有須根據證券及期貨條例第XV部向本公司披露，或須載入本公司根據證券及期貨條例第336條之規定存置之登記冊的權益或短倉。

#### 購股權計劃

##### 二零一二年購股權計劃

本公司根據於二零一二年十二月十七日通過的股東決議案採納一項購股權計劃(「**二零一二年購股權計劃**」)，該計劃已於二零二二年十二月十六日屆滿。二零一二年購股權計劃屆滿不會影響根據二零一二年購股權計劃授出的尚未行使購股權的權利，而該等尚未行使購股權繼續有效，並可根據二零一二年購股權計劃於規定的行使期內行使。於二零一二年購股權計劃屆滿後，不得再要約或授出購股權。二零一二年購股權計劃項下概無設立服務供應商分項限額。

本公司於二零二一年五月二十四日舉行之股東週年大會上通過一項普通決議案，更新了二零一二年計劃授權限額，允許本公司根據二零一二年購股權計劃授出購股權，認購股份總數為149,974,992股，為截至二零二一年五月二十四日已發行股份數量的10%。

OTHER DISCLOSURE INFORMATION 53  
其他資料披露

At the extraordinary general meeting of the Company held on 16 September 2021, an ordinary resolution was passed to grant 55,000,000 share options to Mr. Wu Guangze (the non-executive Director and former executive Director) carrying the rights to subscribe for 55,000,000 shares and 50,000,000 share options to Mr. Wei Bin (the former executive and non-executive Directors) carrying the rights to subscribe for 50,000,000 shares at an exercise price of HK\$4.53 per Share (the “Grant”) under the 2012 Share Option Scheme. The closing price of the shares of the Company immediately before the date of the Grant was HK\$4.53 per share.

Reference is made to the announcement of the Company dated 15 October 2021, on which the Company granted the Grant.

Validity period of the share options are from 15 October 2021 to 6 June 2031 (both dates inclusive). The share options of each grantee will be vested in five equal tranches (being 11,000,000 share options per tranche for Mr. Wu Guangze and 10,000,000 share options per tranche for Mr. Wei Bin) in accordance with the vesting schedule of the share options, subject to the fulfilment of certain performance targets.

Given that the vesting conditions for the fourth tranche were not met, the corresponding tranche of share options (being 11,000,000 share options for Mr. Wu Guangze) automatically lapsed during the Period.

At the beginning and the end of the Period, there were 22,000,000 and 11,000,000 outstanding share options under the 2012 Share Option Scheme.

本公司於二零二一年九月十六日舉行之股東特別大會上通過一項普通決議案，根據二零一二年購股權計劃，以每股4.53港元的行使價向有權認購55,000,000股股份的吳廣澤先生（非執行董事及前執行董事）授予55,000,000份購股權，向有權認購50,000,000股股份的魏斌先生（前執行及非執行董事）授予50,000,000份購股權（「授出」）。本公司緊隨授出日期前的股份收市價為每股4.53港元。

茲提述本公司日期為二零二一年十月十五日的公佈，本公司於該日作出該授出。

購股權的有效期為二零二一年十月十五日至二零三一年六月六日（包括首尾兩日）。各承授人的購股權將按照購股權的歸屬時間表分五期等額歸屬（即吳廣澤先生每期11,000,000份購股權及魏斌先生每期10,000,000份購股權），惟須達成若干業績目標。

鑒於第四期的歸屬條件未獲達成，相應批次的購股權（即吳廣澤先生的11,000,000份購股權）已於本期間自動失效。

於期初及期末，二零一二年購股權計劃項下分別有22,000,000及11,000,000份尚未行使的購股權。

## 54 OTHER DISCLOSURE INFORMATION 其他資料披露

The number of shares of the Company that may be issued in respect of options granted under the 2012 Share Option Scheme during the Period divided by the weighted average number of shares of the relevant class in issue for the Period was approximately 1.10%.

During the Period, except for the aforesaid, there was no other options granted, exercised, lapsed, cancelled or forfeited under the 2012 Share Option Scheme.

### New Share Option Scheme

A new share option scheme (the “**New Share Option Scheme**”) has been adopted by the Company pursuant to a shareholder’s resolution passed on 23 June 2023.

The life of the New Share Option Scheme is 10 years commencing on 23 June 2023 and will expire on 22 June 2033. Accordingly, the remaining life of the New Share Option Scheme as at the date of this interim report is approximately 8 years.

Since its adoptions, no share options have been granted, exercised, cancelled or lapsed under the New Share Option Scheme.

At the beginning and the end of the Period, the number of options available for grant under the New Share Option Scheme was 127,974,992 and 138,974,992 and no service provider sublimit was set under the New Share Option Scheme.

### **PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES**

During the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

### **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code as its own code of conduct regarding Directors’ securities transactions. Following enquiries with the Directors, the Company has received confirmation from each of the Directors confirming that they have complied with the required standard of dealings set out in the Model Code for the Period.

本期間，本公司就根據二零一二年購股權計劃授出的購股權可予發行的股份數目除以本期間已發行的相關類別股份的加權平均數約為1.10%。

於本期間，除上述者外，概無購股權根據二零一二年購股權計劃獲授出、行使、失效、註銷或沒收。

### 新購股權計劃

本公司已根據於二零二三年六月二十三日通過的股東決議案採納新購股權計劃（「**新購股權計劃**」）。

新購股權計劃期限為十年，自二零二三年六月二十三日起計，將於二零三三年六月二十二日到期。因此，於本中期報告日期，新購股權計劃之餘下期限約為八年。

自採納以來，概無購股權根據新購股權計劃下獲授出、行使、註銷或失效。

於期初及期末，根據新購股權計劃可供授出的購股權數目為127,974,992及138,974,992且新購股權計劃項下概無設立服務供應商分項限額。

### **購買、出售或贖回本公司上市證券**

本期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### **董事進行證券交易的標準守則**

本公司已採納標準守則作為其本身董事進行證券交易的行為守則。經本公司向董事作出查詢，本公司已收取確認書，各董事均確認於本期間遵守標準守則所載交易標準規定。



**CORPORATE GOVERNANCE CODE**

The Board has adopted the code provisions set out in the Corporate Governance Code (the “CG Code”) as contained in Part 2 of Appendix C1 to the Listing Rules. During the Period, the Company has fully complied with the CG Code.

**AUDIT COMMITTEE**

The interim results for the Period have not been audited but have been reviewed by the Audit Committee of the Company (the “Audit Committee”). The Audit Committee currently comprises four independent non-executive Directors, namely Mr. Chong Ka Yee (Chairman of the Audit Committee), Mr. Tso Siu Lun Alan, Mr. Li Xindan and Dr. Lo Wing Yan William.

**BOARD OF DIRECTORS**

As at the date of this interim report, the members of the Board are as follows:

**Executive Directors**

Mr. Jiao Shuge (*Alias Jiao Zhen*) (*Chairman*)  
Mr. Tang Nanjun (*Chief Executive Officer*)

**Non-executive Directors**

Mr. Wu Guangze  
Mr. Zhao Li  
Ms. Guo Ting Ting

**Independent Non-executive Directors**

Mr. Chong Ka Yee  
Mr. Tso Siu Lun Alan  
Mr. Li Xindan  
Dr. Lo Wing Yan William

The Board has approved the unaudited condensed consolidated financial statements of the Group for the Period.

**CHANGES IN DIRECTORS' INFORMATION**

On 27 June 2025, Dr. Lo Wing Yan William has been appointed as the independent non-executive director of CWT International Limited, (a company listed on the Main Board of the Stock Exchange; Stock Code: 521).

Save as disclosed above, there had not been any changes to the Director's information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the Period.

**企業管治守則**

董事會已採納上市規則附錄C1第二部分所載的企業管治守則(「企業管治守則」)的守則條文。於本期間，本公司已全面遵守企業管治守則。

**審核委員會**

本期間之中期業績未經審核但已由本公司審核委員會(「審核委員會」)審閱。審核委員會現時由四名獨立非執行董事莊嘉誼先生(審核委員會主席)、曹肇綸先生、李心丹先生及盧永仁博士組成。

**董事會成員**

於本中期報告日期，董事會成員如下：

**執行董事**

焦樹閣先生(又名焦震)(主席)  
唐南軍先生(首席執行官)

**非執行董事**

吳廣澤先生  
趙力先生  
郭婷婷女士

**獨立非執行董事**

莊嘉誼先生  
曹肇綸先生  
李心丹先生  
盧永仁博士

董事會已通過本集團於本期間的未經審核簡明綜合財務報表。

**董事資料變更**

於二零二五年六月二十七日，盧永仁博士獲委任為CWT International Limited(一間聯交所主板上市公司，股份代號：521)的獨立非執行董事。

除以上所披露者外，期內概無其他根據上市規則第13.51B(1)條而須予披露的任何董事資料變更。



## 56 OTHER DISCLOSURE INFORMATION 其他資料披露

### PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The interim results announcement for the Period is published on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.oci-intl.com](http://www.oci-intl.com). The 2025 interim report of the Company is also published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of Company at [www.oci-intl.com](http://www.oci-intl.com) and will be dispatched to the Shareholders in due course.

### APPRECIATION

The Board would like to express our gratitude and sincere appreciation to all business partners, management, staff members and the Shareholders for their continuous support.

### 刊發中期業績及中期報告

本期間之中期業績公佈刊載於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.oci-intl.com](http://www.oci-intl.com))。本公司二零二五年中期報告亦刊載於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.oci-intl.com](http://www.oci-intl.com))，並將適時寄發予股東。

### 致謝

董事會衷心感謝所有業務夥伴、管理層、員工及股東一直以來的支持。

By order of the Board  
OCI International Holdings Limited  
Jiao Shuge  
*Executive Director (Chairman)*

承董事會命  
東建國際控股有限公司  
執行董事(主席)  
焦樹閣

Hong Kong, 28 August 2025

香港，二零二五年八月二十八日

As at the date of this interim report, the Board comprises the following Directors:

於本中期報告日期，董事會包括以下董事：

#### *Executive Directors:*

執行董事：

Mr. Jiao Shuge (*Alias Jiao Zhen*) (*Chairman*)  
焦樹閣先生(又名焦震)(主席)  
Mr. Tang Nanjun (*Chief Executive Officer*)  
唐南軍先生(首席執行官)

#### *Non-executive Directors:*

非執行董事：

Mr. Wu Guangze  
吳廣澤先生  
Mr. Zhao Li  
趙力先生  
Ms. Guo Ting Ting  
郭婷婷女士

#### *Independent non-executive Directors:*

獨立非執行董事：

Mr. Chong Ka Yee  
莊嘉誼先生  
Mr. Tso Siu Lun Alan  
曹肇倫先生  
Mr. Li Xindan  
李心丹先生  
Dr. Lo Wing Yan William  
盧永仁博士



OCI International Holdings Limited  
東建國際控股有限公司