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)

2026
INTERIM REPORT
中期報告

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BOARD OF DIRECTORS

Executive Directors

Mr. Jiao Shuge (Alias Jiao Zhen) *(Chairman)*
Mr. Tang Nanjun *(Chief Executive Officer)*
Mr. Chu Chun Ming *(appointed on 18 August 2026)*

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 *(resigned on 18 August 2026)*

AUDIT COMMITTEE

Mr. Chong Ka Yee *(Chairman)*
Mr. Tso Siu Lun Alan
Mr. Li Xindan
Dr. Lo Wing Yan William *(resigned on 18 August 2026)*

REMUNERATION COMMITTEE

Mr. Li Xindan *(Chairman)*
Dr. Lo Wing Yan William *(resigned on 18 August 2026)*
Mr. Chong Ka Yee
Mr. Tso Siu Lun Alan

NOMINATION COMMITTEE

Mr. Tso Siu Lun Alan *(Chairman)*
Dr. Lo Wing Yan William *(resigned on 18 August 2026)*
Mr. Chong Ka Yee
Mr. Li Xindan

COMPANY SECRETARY

Mr. Chu Chun Ming

AUDITOR

CLA Prism Hong Kong Limited
(formerly named "Prism Hong Kong 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）*
朱俊明先生*（於二零二六年八月十八日獲委任）*

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
曹肇棆先生
李心丹先生
盧永仁博士*（於二零二六年八月十八日辭任）*

審核委員會

莊嘉誼先生*（主席）*
曹肇棆先生
李心丹先生
盧永仁博士*（於二零二六年八月十八日辭任）*

薪酬委員會

李心丹先生*（主席）*
盧永仁博士*（於二零二六年八月十八日辭任）*
莊嘉誼先生
曹肇棆先生

提名委員會

曹肇棆先生*（主席）*
盧永仁博士*（於二零二六年八月十八日辭任）*
莊嘉誼先生
李心丹先生

公司秘書

朱俊明先生

核數師

思立安栢淳會計師事務所有限公司
（前稱「栢淳會計師事務所有限公司」）

CORPORATE INFORMATION
公司資料

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

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

COMPANY WEBSITE

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

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

公司網址

www.oci-intl.com

股份代號

0329

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 2026 (Expressed in Hong Kong dollars)
截至二零二六年六月三十日止六個月 （以港元計算）

		Notes 附註	Six months ended 30 June 截至六月三十日止六個月 **2026** **二零二六年** **HK$'000** **千港元** **(unaudited)** **（未經審核）**	 2025 二零二五年 HK$'000 千港元 (unaudited) （未經審核）
Revenue	收益	4		
Revenue from asset management	來自資產管理之收益		**12,086**	14,936
Revenue from investment and financial advisory services	來自投資及財務諮詢服務之收益		**3,907**	263
Sales of goods	銷售貨品		**11,803**	19,296
Gain (loss) from securities trading and investments	來自證券買賣及投資之收益（虧損）		**451**	(999)
Income from underwriting and placing of securities	來自證券包銷及配售之收入		**–**	1,044
			28,247	34,540
Cost of sales and services rendered	銷售及已提供服務成本		**(11,657)**	(19,368)
			16,590	15,172
Other income	其他收入		**2,293**	3,153
Selling and distribution costs	出售及經銷費用		**(15)**	(5)
General and administrative expenses	一般及行政開支		**(22,042)**	(19,811)
Impairment losses recognised on financial assets, net	就金融資產確認之減值虧損，淨額		**(244)**	(49)
Loss from operations	**來自業務的虧損**		**(3,418)**	(1,540)
Finance costs	財務費用	5	**(41)**	(128)
Share of results of a joint venture	應佔一間合營公司業績		**–**	8
Share of losses of associates	應佔聯營公司虧損		**(457)**	(471)
Loss before taxation	**除稅前虧損**	6	**(3,916)**	(2,131)
Income tax expenses	所得稅開支	7	**(21)**	–
Loss for the period	**本期間虧損**		**(3,937)**	(2,131)
Other comprehensive income	**其他全面收益**			
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		**198**	483
Total comprehensive expense for the period	**本期間全面開支總額**		**(3,739)**	(1,648)

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 2026 (Expressed in Hong Kong dollars)
截至二零二六年六月三十日止六個月 （以港元計算）

		Notes 附註	Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 HK$'000 千港元 (unaudited) （未經審核）	2025 二零二五年 HK$'000 千港元 (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		**(3,887)**	(2,105)
Non-controlling interests	非控股權益		**(50)**	(26)
			(3,937)	(2,131)
Total comprehensive (expense) income for the period attributable to:	**應佔本期間全面（開支）收益總額：**			
Equity shareholders of the Company	本公司權益股東		**(3,689)**	(1,795)
Non-controlling interests	非控股權益		**(50)**	147
			(3,739)	(1,648)
Loss per share	**每股虧損**			
Basic and diluted	基本及攤薄	9	**HK(0.26) cents (0.26)港仙**	HK(0.14) cents (0.14)港仙

The notes on pages 10 to 37 form part of this interim financial report.

第10頁至第37頁的附註構成本中期財務報告的一部分。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表

At 30 June 2026 (Expressed in Hong Kong dollars)
於二零二六年六月三十日 （以港元計算）

		Notes 附註	30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (unaudited) （未經審核）	31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (audited) （經審核）
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	11	**1,232**	3,216
Interest in associates	於聯營公司之權益	10	**4,056**	4,513
			5,288	7,729
Current assets	**流動資產**			
Inventories	存貨		**6,734**	7,017
Cryptocurrencies	加密數字貨幣		**5,171**	7,866
Trade receivables	應收貿易賬項	13	**21,225**	49,966
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬項		**11,773**	10,397
Debt investments at amortised cost	按攤銷成本計值之債務投資	12	**49**	292
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	14	**137,105**	113,423
Time deposits with original maturity date over three months	原到期日超過三個月的定期存款		**–**	5,300
Cash and cash equivalents	現金及現金等值項目		**68,195**	61,656
			250,252	255,917
Current liabilities	**流動負債**			
Contract liabilities	合約負債		**–**	476
Accruals and other payables	應計款項及其他應付賬項		**5,224**	7,382
Lease liabilities	租賃負債		**885**	2,620
Current tax payable	應付即期税項		**798**	796
			6,907	11,274
Net current assets	**流動資產淨值**		**243,345**	244,643
Total assets less current liabilities	**資產總值減流動負債**		**248,633**	252,372
Net Assets	**資產淨值**		**248,633**	252,372

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表

At 30 June 2026 (Expressed in Hong Kong dollars)
於二零二六年六月三十日 （以港元計算）

		Notes 附註	**30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (unaudited) （未經審核）**	31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (audited) （經審核）
Capital and reserves	**資本及儲備**			
Share capital	股本	15	**14,998**	14,998
Reserves	儲備		**235,045**	238,734
Total equity attributable to equity shareholders of the Company	**本公司權益股東應佔總權益**		**250,043**	253,732
Non-controlling interests	非控股權益		**(1,410)**	(1,360)
Total Equity	**總權益**		**248,633**	252,372

The notes on pages 10 to 37 form part of this interim financial report.

第10頁至第37頁的附註構成本中期財務報告的一部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
簡明綜合權益變動表

For the six months ended 30 June 2026 (Expressed in Hong Kong dollars)
截至二零二六年六月三十日止六個月 （以港元計算）

		Attributable to equity shareholders of the Company 本公司權益股東應佔							
		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	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 總權益 HK$'000 千港元
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	本期間其他全面收益	–	–	310	–	–	310	173	483
Total comprehensive income (loss) for the period	**本期間全面收益（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
Balance as at 1 January 2026 (audited)	**二零二六年一月一日結餘（經審核）**	**14,998**	**498,790**	**(913)**	**3,431**	**(262,574)**	**253,732**	**(1,360)**	**252,372**
Loss for the period	本期間虧損	**–**	**–**	**–**	**–**	**(3,887)**	**(3,887)**	**(50)**	**(3,937)**
Other comprehensive income for the period	本期間其他全面收益	**–**	**–**	**198**	**–**	**–**	**198**	**–**	**198**
Total comprehensive income (loss) for the period	**本期間全面收益（虧損）總額**	**–**	**–**	**198**	**–**	**(3,887)**	**(3,689)**	**(50)**	**(3,739)**
Balance as at 30 June 2026 (unaudited)	**二零二六年六月三十日結餘（未經審核）**	**14,998**	**498,790**	**(715)**	**3,431**	**(266,461)**	**250,043**	**(1,410)**	**248,633**

The notes on pages 10 to 37 form part of this interim financial report.

第10頁至第37頁的附註構成本中期財務報告的一部分。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
簡明綜合現金流量表

For the six months ended 30 June 2026 (Expressed in Hong Kong dollars)
截至二零二六年六月三十日止六個月 （以港元計算）

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK$'000 千港元 (unaudited) （未經審核）	2025 二零二五年 HK$'000 千港元 (unaudited) （未經審核）
Operating activities	**經營活動**		
Cash generated from (used in) operations	經營業務所得（所用）現金	**2,754**	(24,074)
Income tax paid	已付所得税	**(19)**	–
Bank interest received	已收銀行利息	**230**	1,715
Net cash generated from (used in) operating activities	**經營活動所得（所用）現金淨額**	**2,965**	(22,359)
Investing activities	**投資活動**		
Decrease 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	**5,300**	44,832
Net cash generated from investing activities	**投資活動所得現金淨額**	**5,300**	44,832
Financing activities	**融資活動**		
Capital element of lease rentals paid	已付租賃租金的資本部分	**(1,735)**	(1,649)
Interest element of lease rentals paid	已付租賃租金的利息部分	**(41)**	(128)
Net cash used in financing activities	**融資活動所用現金淨額**	**(1,776)**	(1,777)
Net increase in cash and cash equivalents	**現金及現金等值項目增加淨額**	**6,489**	20,696
Cash and cash equivalents at 1 January	**於一月一日之現金及現金等值項目**	**61,656**	67,130
Effect of foreign exchange rate changes	**外幣匯率變動之影響**	**50**	33
Cash and cash equivalents at 30 June	**於六月三十日之現金及現金等值項目**	**68,195**	87,859

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

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

1 GENERAL INFORMATION

OCI International Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") 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.

1 一般資料

東建國際控股有限公司(「**本公司**」,連同其附屬公司統稱「**本集團**」)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 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 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

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」,並獲授權於二零二六年八月二十八日刊發。

中期財務報告乃根據二零二五年全年財務報表所採用相同會計政策編製,惟預期將於二零二六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。

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 2025 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.

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.

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二零二五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 2026
截至二零二六年六月三十日止六個月

3 CHANGES IN ACCOUNTING POLICIES

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

- Amendments to HKFRS 9 and HKFRS 7, Financial instruments: disclosures — Amendments to the classification and measurement of financial instruments

- Annual improvements to HKFRS Accounting Standards — Volume 11

The application of the amendments to HKFRS Accounting Standards 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.

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會計準則的修訂本，其於本集團本會計期間首次生效：

- 香港財務報告準則第9號及香港財務報告準則第7號（修訂本），金融工具：披露 — 金融工具分類及計量之修訂

- 香港財務報告準則會計準則的年度改進 — 第11冊

於本中期期間應用香港財務報告準則會計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。

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.

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。

4 REVENUE AND SEGMENT REPORTING *(Continued)*

4 收益及分部報告（續）

(a) Revenue *(Continued)*

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

(a) 收益（續）

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 **2026** **二零二六年** **HK$'000** **千港元** **(unaudited)** **（未經審核）**	 2025 二零二五年 HK$'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	**12,086**	14,936
— Investment and financial advisory services	— 投資及財務諮詢服務	**3,907**	263
— Income from underwriting and placing of securities	— 來自證券包銷及配售之收入	**–**	1,044
— Trading of wines and beverage	— 買賣葡萄酒及飲品	**11,803**	19,296
		27,796	35,539
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	**1,496**	(1,163)
Investment interest income	投資利息收入	**1,213**	–
Investment dividends income	投資股息收入	**437**	–
(Loss) gain on trading and changes in fair value of cryptocurrencies	買賣加密數字貨幣及其公平值變動的（虧損）收益	**(2,695)**	164
		451	(999)
Total	總計	**28,247**	34,540

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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資料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

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 2026 and 2025 is set out below.

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，連同本集團就截至二零二六年及二零二五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。

Six months ended 30 June 2026 (unaudited)

截至二零二六年六月三十日止六個月（未經審核）

		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	–	–	–	–	11,803	11,803
— Over time	—經過一段時間	12,086	3,907	–	–	–	15,993
		12,086	3,907	–	–	11,803	27,796
Revenue from other sources	來自其他來源的收益	–	–	–	451	–	451
Reportable segment revenue	可呈報分部收益	12,086	3,907	–	451	11,803	28,247
Segment profit (loss)	分部溢利（虧損）	925	2,907	–	(53)	(621)	3,158
Other income	其他收入						2,293
Unallocated corporate and other expenses	未分配公司及其他支出						(8,869)
Share of losses of associates	應佔聯營公司虧損						(457)
Finance costs	財務費用						(41)
Loss before taxation	除稅前虧損						(3,916)
Income tax expense	所得稅開支						(21)
Loss for the period	本期間虧損						(3,937)

4 REVENUE AND SEGMENT REPORTING *(Continued)*

4 收益及分部報告*（續）*

(b) Segment reporting *(Continued)*

(b) 分部報告*（續）*

Segment revenue and results (Continued)

分部收益及業績（續）

Six months ended 30 June 2025 (unaudited)

截至二零二五年六月三十日止六個月（未經審核）

		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	除税前虧損						(2,131)
Income tax	所得税						–
Loss for the period	本期間虧損						(2,131)

4 REVENUE AND SEGMENT REPORTING *(Continued)*

(b) Segment reporting *(Continued)*

Segment revenue and results *(Continued)*

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 associates, 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.

4 收益及分部報告*（續）*

(b) 分部報告*（續）*

分部收益及業績*（續）*

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。

4 REVENUE AND SEGMENT REPORTING *(Continued)*

4 收益及分部報告（續）

(b) Segment reporting *(Continued)*

(b) 分部報告（續）

Segment assets and liabilities

分部資產及負債

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

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：

At 30 June 2026 (unaudited)

於二零二六年六月三十日（未經審核）

		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
ASSETS	**資產**						
Segment assets	**分部資產**	25,508	–	–	142,325	9,892	177,725
Unallocated items:	**未分配項目：**						
Property, plant and equipment	物業、廠房及設備						1,218
Interest in associates	於聯營公司的權益						4,056
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬項						4,346
Cash and cash equivalents	現金及現金等值項目						68,195
Total assets	資產總值						255,540
LIABILITIES	**負債**						
Segment liabilities	**分部負債**	1,603	210	–	2,608	39	4,460
Unallocated items:	**未分配項目：**						
Other payables	其他應付賬項						1,562
Lease liabilities	租賃負債						885
Total liabilities	負債總值						6,907

4 REVENUE AND SEGMENT REPORTING *(Continued)*

4 收益及分部報告*（續）*

(b) Segment reporting *(Continued)*

(b) 分部報告*（續）*

Segment assets and liabilities *(Continued)*

分部資產及負債（續）

At 31 December 2025 (audited)

於二零二五年十二月三十一日（經審核）

		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
ASSETS	**資產**						
Segment assets	**分部資產**	52,341	–	–	121,582	10,117	184,040
Unallocated items:	**未分配項目：**						
Property, plant and equipment	物業、廠房及設備						3,198
Interest in associates	於聯營公司的權益						4,513
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬項						4,939
Time deposits with original maturity date over three months	原到期日超過三個月的定期存款						5,300
Cash and cash equivalents	現金及現金等值項目						61,656
Total assets	資產總值						263,646
LIABILITIES	**負債**						
Segment liabilities	**分部負債**	4,411	363	–	2,519	522	7,815
Unallocated items:	**未分配項目：**						
Other payables	其他應付賬項						839
Lease liabilities	租賃負債						2,620
Total liabilities	負債總值						11,274

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 associates, 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, and interest in associates ("**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 associates.

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（就於聯營公司之權益而言）。

4 REVENUE AND SEGMENT REPORTING *(Continued)*

4 收益及分部報告*（續）*

(b) Segment reporting *(Continued)*

(b) 分部報告*（續）*

Geographical information (Continued)

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 2026 截至二零二六年六月三十日止六個月 (unaudited) （未經審核） HK$'000 千港元	For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月 (unaudited) （未經審核） HK$'000 千港元	**At 30 June 2026 於二零二六年六月三十日 (unaudited) （未經審核） HK$'000 千港元**	At 31 December 2025 於二零二五年十二月三十一日 (audited) （經審核） HK$'000 千港元
Hong Kong	香港	**27,796**	35,539	**5,288**	7,729
The People's Republic of China ("**PRC**")	中華人民共和國（「**中國**」）	**–**	–	**–**	–
		27,796	35,539	**5,288**	7,729

5 FINANCE COSTS

5 財務費用

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK$'000 千港元 (unaudited) （未經審核）	2025 二零二五年 HK$'000 千港元 (unaudited) （未經審核）
Interest on lease liabilities	租賃負債利息	**41**	128
		41	128

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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	
		2026 **二零二六年** **HK$'000** **千港元** **(unaudited)** **(未經審核)**	2025 二零二五年 HK$'000 千港元 (unaudited) (未經審核)
Staff costs (including directors' emoluments)	員工開支(包括董事酬金)	**12,207**	7,909
Cost of inventories recognised as an expense	確認為開支之存貨成本	**11,062**	18,340
Impairment losses recognised on debt investments	就債務投資確認減值虧損	**244**	49
Depreciation charge	折舊費用		
— owned property, plant and equipment	— 自有物業、廠房及設備	**465**	466
— right-of-use assets	— 使用權資產	**1,519**	1,519
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)	**(230)**	(1,715)

7 INCOME TAX EXPENSES

7 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **HK$'000** **千港元** **(unaudited)** **(未經審核)**	2025 二零二五年 HK$'000 千港元 (unaudited) (未經審核)
Current tax — Hong Kong Profits Tax	即期稅項 — 香港利得稅	**–**	–
Under-provision in prior year	過往年度撥備不足	**21**	–
Income tax expenses	所得稅開支	**21**	–

7 INCOME TAX EXPENSES *(Continued)*

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.

For the six months ended 30 June 2026 and 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 2026 and 2025.

The PRC Enterprise Income Tax rate is 25% (2025: 25%).

No PRC Enterprise Income Tax have been provided for in the unaudited condensed consolidated financial statements for the six months ended 30 June 2026 and 2025 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 2026 and 2025.

7 所得稅開支（續）

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。

截至二零二六年及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。

由於本集團於截至二零二六年及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%（二零二五年：25%）。

由於本集團於截至二零二六年及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。

8 股息

截至二零二六年及二零二五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。

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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	
		2026 **二零二六年** **HK$'000** **千港元** **(unaudited)** **（未經審核）**	2025 二零二五年 HK$'000 千港元 (unaudited) （未經審核）
Loss	**虧損**		
Loss attributable to equity shareholders of the Company	本公司權益股東應佔虧損	**(3,887)**	(2,105)

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **(unaudited)** **（未經審核）**	2025 二零二五年 (unaudited) （未經審核）
Number of shares	**股份數目**		
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.

For the six months ended 30 June 2026 and 2025, 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.

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。

截至二零二六年及二零二五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。

10 INTEREST IN ASSOCIATES

Details of the Group's interest in associates, which are accounted for using the equity method in the consolidated financial statements, are as follows:

10 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：

Name of associate 聯營公司名稱	Form of business structure 業務結構形式	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 本集團持有擁有權權益之百分比	Principal activity 主要業務
Hope Investment Group Limited	Incorporated	Hong Kong	HK$13,265,306	49% (31 December 2025: 49%)	Information technology business
好望投資有限公司	註冊成立	香港	13,265,306港元	49%（二零二五年十二月三十一日：49%）	資訊科技業務
OCI Global Markets Trading Limited	Incorporated	BVI	US$10,000	25% (31 December 2025: 25%)	Proprietary trading
東建全球市場交易有限公司	註冊成立	英屬處女群島	10,000美元	25%（二零二五年十二月三十一日：25%）	自營交易

11 MOVEMENT IN PROPERTY , PLANT AND EQUIPMENT

During the six months ended 30 June 2026, there was no addition of property, plant and equipment (six months ended 30 June 2025: Nil).

11 物業、廠房及設備變動

截至二零二六年六月三十日止六個月，概無添置物業、廠房及設備（截至二零二五年六月三十日止六個月：零）。

12 DEBT INVESTMENTS AT AMORTISED COST

12 按攤銷成本計值之債務投資

		30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (unaudited) （未經審核）	31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (audited) （經審核）
Corporate debt securities	公司債務證券	**21,044**	20,899
Less: Loss allowance	減：虧損撥備	**(20,995)**	(20,607)
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）	**49**	292

(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 附註	30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (unaudited) （未經審核）	31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (audited) （經審核）
CFLD Note	CFLD票據	(i)	**21,044**	20,899
Gross carrying amount	總賬面值		**21,044**	20,899

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12 DEBT INVESTMENTS AT AMORTISED COST *(Continued)*

(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 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 2026, the net carrying amount of the new CFLD bonds was approximately HK$49,000 (31 December 2025: approximately HK$292,000), after a provision for impairment loss of approximately HK$20,995,000 (31 December 2025: approximately HK$20,607,000).

All debt investments held by the Group were past due and impaired at 30 June 2026 and 31 December 2025.

12 按攤銷成本計值之債務投資*（續）*

(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）。

於二零二六年六月三十日，計提減值虧損撥備約20,995,000港元（二零二五年十二月三十一日：約20,607,000港元）後，新CFLD債券的賬面淨值約為49,000港元（二零二五年十二月三十一日：約292,000港元）。

於二零二六年六月三十日及二零二五年十二月三十一日，本集團持有的所有債務投資已逾期並減值。

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13 TRADE RECEIVABLES
13 應收貿易賬項

		30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (unaudited) (未經審核)	31 December 2025 於二零二五年十二月三十一日 HK$'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**	2,573
Fees receivables from asset management	來自資產管理之應收費用	**21,220**	47,393
		21,225	49,966

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 2026 於二零二六年六月三十日 HK$'000 千港元 (unaudited) (未經審核)	31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (audited) (經審核)
0 to 60 days	0至60日	**5**	2,573
		5	2,573

13 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:

13 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 2026 於二零二六年六月三十日 HK$'000 千港元 (unaudited) (未經審核)	31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (audited) (經審核)
0 to 60 days	0至60日	**3,994**	4,507
61 to 90 days	61至90日	**1,996**	2,042
91 to 180 days	91至180日	**2,897**	5,752
181 to 365 days	181至365日	**1,499**	14,443
Over 365 days	超過365日	**10,834**	20,649
		21,220	47,393

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14 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

14 按公平值計入損益之金融資產

		30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (unaudited) (未經審核)	31 December 2025 於二零二五年十二月三十一日 HK$'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	85,445	82,737
— Summer Feeder Fund Ltd	— Summer Feeder Fund Ltd	8,500	–
Investments in unlisted fixed coupon note structured products ("**FCNs**")	於非上市固定息率票據(「**固定息率票據**」)結構化產品的投資	12,780	18,210
Investments in listed warrants	於上市認股權證的投資	39	56
Investment in listed money market fund ("**MMF**")	於上市貨幣市場基金(「**貨幣市場基金**」)的投資	16,253	12,420
Equity investment in an unlisted entity	於非上市實體的股權投資	14,088	–
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	137,105	113,423

15 SHARE CAPITAL

15 股本

Ordinary shares of HK$0.01 each

每股面值0.01港元之普通股

		Number of shares 股份數目 '000 千股	Share capital 股本 HK$'000 千港元
Authorised:	法定：		
At 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026	於二零二五年一月一日、二零二五年十二月三十一日、二零二六年一月一日及二零二六年六月三十日	100,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026	於二零二五年一月一日、二零二五年十二月三十一日、二零二六年一月一日及二零二六年六月三十日	1,499,750	14,998

16 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 2026 and 2025.

(a) The remuneration of key management during the six months ended 30 June 2026 was HK$720,000 (six months ended 30 June 2025: HK$720,000).

16 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，本集團於截至二零二六年及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) 截至二零二六年六月三十日止六個月，主要管理層的薪酬為720,000港元（截至二零二五年六月三十日止六個月：720,000港元）。

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16 RELATED PARTY TRANSACTIONS *(Continued)* 16 關聯方交易 *(續)*

(b) Balance and transaction with related parties (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	
		2026 **二零二六年** **HK$'000** **千港元** **(unaudited)** **(未經審核)**	2025 二零二五年 HK$'000 千港元 (unaudited) (未經審核)
Transaction	**交易**		
Sales of wine and beverage	銷售葡萄酒及飲品	–	9

17 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.

17 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。

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17 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 and equity investment in an unlisted entity 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.

17 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及於非上市實體的股權投資。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 **經常性公平值計量**	**Fair value as at 30 June 2026** **於二零二六年六月三十日之公平值** **HK$'000** **千港元** **(unaudited)** **（未經審核）**	Fair value as at 31 December 2025 於二零二五年十二月三十一日之公平值 HK$'000 千港元 (audited) （經審核）	**Fair value measurements categorised into** **公平值計量分類**
Assets: 資產：			
Unlisted investment funds 非上市投資基金			
OCI Equities Fund SP	**85,445**	82,737	Level 3 第三級
Summer Feeder Fund Ltd	**8,500**	–	Level 3 第三級
Listed warrants 上市認股權證	**39**	56	Level 1 第一級
Investment in unlisted FCNs 於非上市固定息票票據的投資	**12,780**	18,210	Level 2 第二級
Investment in listed MMF 於上市貨幣市場基金的投資	**16,253**	12,420	Level 1 第一級
Equity investment in an unlisted entity 於非上市實體的股權投資	**14,088**	–	Level 3 第三級

17 FAIR VALUE MEASUREMENTS *(Continued)*

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

(i) Fair value hierarchy (Continued)

During the six months ended 30 June 2026 and 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. 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 2026 and 31 December 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.

- Summer Feeder Fund Ltd and unlisted equity investment:
  The fair value was determined based on the recent transaction prices.

(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 2026 and 31 December 2025.

17 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）

截至二零二六年及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。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

於二零二六年六月三十日及二零二五年十二月三十一日，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。

- Summer Feeder Fund Ltd及非上市股權投資：
  公平值根據近期交易價釐定。

(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二零二六年六月三十日及二零二五年十二月三十一日的公平值並無重大差異。

17 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).

17 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 2026 於二零二六年六月三十日之公平值 HK$'000 千港元 (unaudited) (未經審核)**	Fair value as at 31 December 2025 於二零二五年十二月三十一日之公平值 HK$'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	**5,171**	7,866	Level 1 第一級

During the six months ended 30 June 2026 and 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. 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.

截至二零二六年及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。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。

17 FAIR VALUE MEASUREMENTS *(Continued)*

(c) Digital assets *(Continued)*

(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.

17 公平值計量*(續)*

(c) 數字資產*(續)*

(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。

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 2026 (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$28.25 million for the Period (six months ended 30 June 2025: approximately HK$34.54 million). The decrease in revenue was mainly due to 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。

截至二零二六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28.25百萬港元(截至二零二五年六月三十日止六個月：約34.54百萬港元)。收益減少主要由於來自葡萄酒及飲品買賣的收益減少。

The consolidated net loss of approximately HK$3.94 million was incurred by the Group for the Period (six months ended 30 June 2025: approximately HK$2.13 million). The increase in consolidated net loss was mainly due to the increase in general and administrative expenses.

本集團於本期間產生綜合虧損淨額約3.94百萬港元(截至二零二五年六月三十日止六個月:約2.13百萬港元)。綜合虧損淨額增加乃主要由於一般及行政開支上升。

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.

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
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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。

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.

Product Type	Typical Investment Timeframe
IPO Shares	Short-term to long-term (depending on liquidity and performance)
SPAC Shares	Medium to long term (typically ≤24 months based on DE-SPAC schedule)
SPAC Warrants	Long term (typically 5-year maturity)
FCNs	Short term (typically 3 to 12 months)
Cryptocurrencies	Short to medium term (based on market conditions and target return)

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。

產品類型	一般投資期限
首次公開發售股份	短期到長期（取決於流動性和績效）
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）
特殊目的收購公司認股權證	長期（通常5年到期）
固定息率票據	短期（通常為3至12個月）
加密數字貨幣	中短期（基於市場條件和目標回報）

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Product Type	Typical Investment Timeframe	產品類型	一般投資期限
Listed Securities/ Warrants	Short to long term	上市證券／認股權證	短期到長期
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:

- 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.

本集團的投資政策側重於：

- 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。

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 2026, OCIAM was engaged in the management of 11 funds (31 December 2025: 12 funds) including the self-invested US Dollar Debt Fund, serving 19 individuals and 21 corporate investors (31 December 2025: 20 individuals and 21 corporate investors). The total net assets under management ("**AUM**") and subscription amounts from investors managed by OCIAM as at 30 June 2026 amounted to approximately US$178 million and approximately US$451 million respectively (31 December 2025: approximately US$181 million and approximately US$453 million respectively). Asset management income for the Period was approximately HK$12.09 million (six months ended 30 June 2025: approximately HK$14.94 million).

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. Below is the business plans for the development.

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。

於二零二六年六月三十日，東建資產管理從事管理11個基金（二零二五年十二月三十一日：12個基金），包括自有資金美元債務基金，為19名個人及21名企業投資者提供服務（二零二五年十二月三十一日：20名個人及21名企業投資者）。於二零二六年六月三十日，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約178百萬美元及約451百萬美元（二零二五年十二月三十一日：分別為約181百萬美元及約453百萬美元）。本期間的資產管理收入為約12.09百萬港元（截至二零二五年六月三十日止六個月：約14.94百萬港元）。

於不久將來，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。以下為業務發展計劃。

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1. *Understanding Client Needs*

   The Group proactively engages with IPO issuers to understand their specific asset management needs, including but not limited to investment strategies, capital allocation, and risk management. By offering customized solutions, the Group can better serve these issuers and establish a long-term partnership with them.

   Meanwhile, the Group will also leverage on Type 4 (advising on securities) license granted by SFC to seek for business opportunities by navigation of the complexities of post-IPO asset management, including but not limited to portfolio diversification and wealth preservation.

2. *Seizing Market Opportunities*

   The Group is of the view that the recent surge of IPOs in the Hong Kong market represents enormous business opportunities for the asset management business. By aligning the Group's services with these companies, the Group can potentially capture a significant share of this expanding market.

   By partnering with IPO issuers, the Group can facilitate access to new capital sources, enabling both the issuers and clients to benefit from a robust financial ecosystem.

1. *了解客戶需求*

   本集團積極與首次公開發售發行人接洽，深入了解其特定資產管理需求，包括但不限於投資策略、資本配置及風險管理。透過提供客製化解決方案，本集團能更完善地服務發行人並與彼等建立長期合作夥伴關係。

   同時，本集團亦將憑藉證監會授予的第4類（就證券提供意見）牌照，在複雜的首次公開發售後資產管理領域中開拓業務機會，包括但不限於投資組合多元化及財富保存。

2. *把握市場機遇*

   本集團認為，近來香港市場首次公開發售活動激增，為資產管理業務帶來龐大商機。透過將本集團的服務與該等公司對接，本集團有望在這擴張市場中佔據重要份額。

   透過與首次公開發售發行人建立夥伴關係，本集團可促使獲取新資金來源，使發行人及客戶均能從穩健的金融生態系統中獲益。

3. *Uplifting Current Type 9 (Asset Management) License Granted by SFC*

There has been an upward trend in the popularity of crypto-assets among parties, in particular financial industry, while SFC has also permitted virtual asset-asset management business, should its new licensing requirements be fulfilled.

Given that, the Group is considering to file an application for uplifting its existing Type 9 (asset management) license granted by SFC to diversify and expand the asset management services in the market. It is well believed that such application closely aligns with the market development. Accordingly, the Company has been conducting ongoing discussions with various parties, including but not limited to, lawyers and the financial institutions with experience in that respect, in order to have a full grasp of the required operational and compliance standards, involving the eligibility of senior management, risk management, business model and policies and procedures and so on.

Other than above, the Company has already commenced proprietary trading on crypto- currencies for the purposes of exploration of potential development opportunities related to asset management of crypto-asset and meanwhile equipping the Group's existing staff with practical experience of relevance.

3. *提升證監會所授予的現時第9類(資產管理)牌照*

加密資產在各界(尤以金融業為甚)的受歡迎程度持續攀升，而證監會亦允許在符合新發牌要求的前提下開展虛擬資產管理業務。

有鑑於此，本集團正考慮申請提升證監會所授予的現有第9類(資產管理)牌照，以多元化及擴展市場中的資產管理服務。有關申請深信能緊貼市場發展趨勢。為此，本公司正持續與各方進行磋商，包括但不限於具備相關經驗的律師及金融機構，以全面掌握所需營運及合規標準，涵蓋高級管理人員資格、風險管理、業務模式及政策程序等範疇。

除上述事項外，本公司已啟動加密貨幣自營交易，旨在探索加密資產管理相關之潛在發展機會，同時為本集團的現有員工累積相關實務經驗。

Investment and Financial Advisory Services

As at 30 June 2026, OCIAM was engaged in advising 0 fund (year ended 31 December 2025: 1 fund with fund size of HK$1.05 billion) and 5 corporates (year ended 31 December 2025: 1 corporate). Investment advisory services fee income amounting to approximately HK$3.91 million was recorded by the Group for the Period (six months ended 30 June 2025: approximately HK$0.26 million).

From 2025 onwards, the Group has been actively developing this business segment. There were a number of non-disclosure agreements entered into between the Group and fast-growing enterprises in various industries, with the intention to enter further cooperation agreements. In the circumstances, it is believed that in the foreseeable future, this business ought to show signs of breakthrough.

The Group is also targeting at the area where relatively new general partners and asset management companies are launching funds. For the year of 2024–25, there was a 5% increase in the number of Type 9 licence holders in Hong Kong. The Group believes that this represents a very important opportunity to develop investment advisory services to, in particular, the newly set up asset managers leveraging the Group's experience and understanding of the Hong Kong market.

投資及財務諮詢服務

於二零二六年六月三十日，東建資產管理參與0隻基金的諮詢工作（截至二零二五年十二月三十一日：1隻基金，基金規模為10.5億港元），並擁有5名企業客戶（截至二零二五年十二月三十一日：1名企業客戶）。本集團於本期間內錄得投資諮詢服務費收入約3.91百萬港元（截至二零二五年六月三十日止六個月：約0.26百萬港元）。

自二零二五年起，本集團積極拓展此業務分部。本集團已與多個行業的快速成長企業訂立多份保密協議，擬進一步訂立合作協議。在此情況下，預期該業務在可預見的未來應能展現突破跡象。

本集團亦鎖定相對新興的普通合夥人及資產管理公司發售基金的領域。二零二四至二五年度，香港第9類牌照持有人數目增加5%。本集團認為，憑藉本集團對香港市場的經驗及了解，此對發展投資諮詢服務（尤其對新成立的資產管理公司）而言是非常重要的契機。

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 not participated in underwriting and placing transactions (six months ended 30 June 2025: 2). There was no revenue and profit from the segment of underwriting and placing of securities during the Period (six months ended 30 June 2025: approximately HK$1.04 million and HK$0.02 million respectively).

Based on its established asset management experience and extensive connections with bond issuers, the Company is exploring new underwriting and placing opportunities. Several issuers have expressed a preliminary interest in having the Group participate in their future bond issuance, with more concrete business expected to materialize in 2026 and 2027. Therefore, it can be expected that this business segment revenue can be expanded in the foreseeable future.

Since obtaining its SFC Type 1 (dealing in securities) license granted by SFC in 2021, the Group leverages key advantages to pursue this business: its HKEx listing position and state-owned enterprise shareholder brand, long-term relationships with institutional investors, and the management's deep financial industry experience.

In the coming two financial years, the Group will put more effort in expansion of this business by further communicating with the existing partners to seek for the promising expansion opportunities and meanwhile to more proactively participate as a cornerstone or anchor investor in the IPOs of high-quality companies listed, so as for being exposed to more business opportunities.

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，本集團並無參與任何包銷及配售交易(截至二零二五年六月三十日止六個月：2筆)。於本期間，證券包銷及配售分部並無錄得收入及溢利(截至二零二五年六月三十日止六個月：分別約1.04百萬港元及0.02百萬港元)。

憑藉其成熟的資產管理經驗及與債券發行人的廣泛聯繫，本公司正開拓新的包銷及配售機會。數家發行人已初步表達希望本集團參與其未來債券發行的意向，預計二零二六年及二零二七年前將有更多具體業務落實。因此，預期該業務分部的收益於可預見未來將會增加。

自二零二一年取得證監會所授予的證監會第1類(證券交易)牌照以來，本集團憑藉以下主要優勢拓展此業務：香港交易所上市地位及國有企業股東品牌、與機構投資者的長期合作關係，以及管理人員深厚的金融行業經驗。

未來兩個財政年度，本集團將致力拓展此業務，透過深化與現有合作夥伴的溝通以發掘具潛力的擴展機會，同時更積極參與發揮優質公司上市的首次公開發售時的基石或錨定投資者角色，藉此開拓更多業務契機。

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 2026:

(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 2026, 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。

於二零二六年六月三十日，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。

於二零二六年六月三十日，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：

2.69百萬美元（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。

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.

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。

As at 30 June 2026, the carrying amount of the CFLD Note was HK$0.05 million (31 December 2025: HK$0.29 million), after a provision for impairment loss from expected credit loss assessment as at 30 June 2026 of HK$21.00 million (31 December 2025: HK$20.61 million), representing 0.02% of the consolidated total assets of the Group (31 December 2025: 0.11%).

於二零二六年六月三十日，CFLD票據的賬面值於二零二六年六月三十日作出預期信貸虧損評估之減值虧損撥備21.00百萬港元（二零二五年十二月三十一日：20.61百萬港元）後為0.05百萬港元（二零二五年十二月三十一日：0.29百萬港元），相當於本集團綜合資產總值的0.02%（二零二五年十二月三十一日：0.11%）。

(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.

(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。

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.

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。

As at 30 June 2026, the fair value of the fund investment was approximately HK$85.45 million (31 December 2025: approximately HK$82.74 million), representing 33.44% of the total assets of the Group (31 December 2025: 31.4%). 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 increase in fair value was mainly attributed to the slightly change in discount rate.

於二零二六年六月三十日，基金投資的公平值約為85.45百萬港元（二零二五年十二月三十一日：約82.74百萬港元），相當於本集團總資產的33.44%（二零二五年十二月三十一日：31.4%）。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。公平值增加乃主要歸因於貼現率略微變動。

Securities Trading and Investments

Net gain from securities trading and investments for the Period, amounted to a gain of approximately HK$0.45 million (six months ended 30 June 2025: a loss of approximately HK$1.00 million). The turnaround was mainly due to the increase in recognition of net fair value gain and the increase in dividend income and FCN interest income.

證券買賣及投資

於本期間，證券買賣及投資業務的收益淨額約為0.45百萬港元（截至二零二五年六月三十日止六個月：虧損約1.00百萬港元）。轉虧為盈主要由於確認公平值收益淨額及股息收入及固定息率票據利息收入增加。

Equity Securities

In 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. All SPACs has been fully redeemed. As at 30 June 2026, the carrying amount of the investments in SPACs was HK$0.04 million (31 December 2025: HK$0.06 million). A net fair value loss on the investments in SPACs amounting to HK$0.02 million was recorded for the Period (six months ended 30 June 2025: gain of HK$0.53 million).

股本證券

於二零二二年，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。所有特殊目的收購公司已悉數贖回。於二零二六年六月三十日，本集團於特殊目的收購公司的投資的賬面值為0.04百萬港元（二零二五年十二月三十一日：0.06百萬港元）。於本期間，於特殊目的收購公司的投資錄得公平值虧損淨額0.02百萬港元（截至二零二五年六月三十日止六個月：收益0.53百萬港元）。

Trading of Wines and Beverage

As a result of the change in marketing plan which the Group target to launch promotion campaigns in the second half of the year, revenue from trading of wines and beverage decrease to approximately HK$11.80 million for the Period as compared to approximately HK$19.30 million of the same period last year. Loss attributable to this business segment amounted to approximately HK$0.62 million for the Period (six months ended 30 June 2025: loss of approximately HK$1.26 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.

葡萄酒及飲品買賣

由於本集團銳意於下半年推出宣傳活動的營銷計劃有變，葡萄酒及飲品買賣的收益由去年同期約19.30百萬港元減少至本期間的約11.80百萬港元。於本期間，此業務分部應佔虧損約為0.62百萬港元（截至二零二五年六月三十日止六個月：虧損約1.26百萬港元）。

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。

The Group model combines active inventory management with strategic sourcing, balancing ownership and client-driven transactions.

本集團模式結合主動庫存管理與策略採購，在自有庫存與客戶驅動交易間取得平衡。

- Inventory Ownership (70%) — the Group pre-purchases and holds investment-grade wines and beverages, demonstrating capital commitment and active market participation rather than passive trading.
- Strategic Sourcing (30%) — For client-specific orders, the Group curates, negotiates, and manages logistics using its specialised expertise and supplier network.
- Active Risk Management — the Group bears inventory risk and actively manages it through monthly valuations, portfolio reviews, and strategic discounting of slow-moving stock.

- 庫存持有(70%) — 本集團預先採購並持有投資級葡萄酒及飲品，展現資本承擔及積極參與市場，而非被動買賣。
- 策略採購(30%) — 針對客戶特定訂單，本集團運用專業知識及供應商網絡進行精選、談判及物流管理。
- 主動風險管理 — 本集團承擔庫存風險，並透過每月估值、組合檢閱及對滯銷庫存實施策略折扣進行主動管理。

Business Objective and Strategy

業務目標及策略

The Group focuses on trading premium and mid-tier wines in Hong Kong, sourcing globally to meet diverse customer needs.

本集團專注於香港高端及中端葡萄酒買賣，全球採購以滿足客戶多元化需求。

The Group offers top-tier wines such as Bordeaux First Growths (e.g., Lafite-Rothschild, Margaux, Petrus) and Burgundy icons (e.g., Romanée-Conti, La Tâche), while expanding into mid-tier wines such as Champagne (Krug, Dom Pérignon, Cristal) and Italian wines (Barolo, Barbaresco, Amarone) to capture broader and younger market segments.

本集團提供頂級葡萄酒，如Bordeaux First Growths（例如Lafite-Rothschild、Margaux、Petrus）及勃艮第傳奇酒款（例如Romanée-Conti、La Tâche），同時拓展中端葡萄酒，如香檳（Krug、Dom Pérignon 、Cristal）及意大利葡萄酒（Barolo、Barbaresco、Amarone），以觸及更廣泛及較年輕的市場分部。

Beyond wines, the Group also sources champagne, dessert wines, white wines, and whisky, including limited editions, and provide value-added services like wine pairing and complimentary storage (1–3 months) for selected customers.

除葡萄酒外，本集團亦採購香檳、甜酒、白酒及威士忌（包括限量版），並為精選客戶提供餐酒搭配、免費酒窖儲存（1至3個月）等增值服務。

Business Model

The Group multi-channel business model actively drives sales, customer engagement, and brand loyalty — well beyond a simple trading intermediary.

Active Sales Force

A dedicated team proactively develops new business and maintains relationships with hundreds of clients, achieving accumulated sales exceeding HK$290 million.

Digital Marketing & Brand Building

The Group operates an e-commerce platform and leverage social media for sales, brand visibility, and engagement through membership points and referral programs.

Value-Added Services

The Group strengthens customer loyalty and enhance brand prestige through events and bespoke services, mainly including:

- Wine Dinners & Investment Summits — Hosted with professional sommeliers to promote fine wine education.
- Premium Tasting Events — Small, exclusive tastings for executives, collectors, and luxury consumers.
- Customized Wine Lists — Tailored for private, corporate, and promotional occasions.
- Complimentary Storage — 1–3 months of free storage for selected clients.
- Consultation Services — Personalized wine, cellar, and pairing advice.
- Sourcing Services — Assistance in locating rare or vintage wines through our global procurement network.
- Evaluation Services — Wine inspection and valuation using market data from Liv-ex and Wine-Searcher.

業務模式

本集團的多渠道業務模式積極推動銷售、客戶參與度及品牌忠誠度，其價值遠超越單純買賣中介角色。

積極的銷售團隊

一支專責團隊積極開拓新業務，並與數百名客戶保持關係，累計銷售額突破290百萬港元。

數碼營銷及品牌建設

本集團營運電子商務平台，並透過會員積分及推薦計劃，運用社交媒體推動銷售、提升品牌知名度及促進客戶互動。

增值服務

本集團透過活動及客製化服務加強客戶忠誠度及提升品牌聲譽，主要包括：

- 葡萄酒晚宴及投資峰會 — 由專業侍酒師主持，推廣精品葡萄酒知識。
- 頂級品鑑活動 — 專為高級人員、收藏家及奢侈品消費者舉辦的精緻品鑑活動。
- 客製化葡萄酒單 — 為私人聚會、企業活動及推廣場合量身打造。
- 免費酒窖儲存 — 精選客戶可享1至3個月免費酒窖儲存。
- 諮詢服務 — 提供個人化葡萄酒、酒窖及餐酒搭配建議。
- 採購服務 — 透過全球採購網絡協助覓得稀有或陳年佳釀。
- 估值服務 — 運用Liv-ex及Wine-Searcher市場數據進行葡萄酒檢驗與估值。

Strategic Pricing & Margins

The Group competitive markup strategy supports market penetration by building sales volume, achieving economies of scale, and securing supplier discounts.

Revenue Model

The Group operates a multi-channel wine trading business through direct sales, online sales, and wholesale, offering a wide range of wine products.

Sourcing & Inventory

Wines are sourced globally based on management expertise, advice from an external wine consultant, and customer orders. Inventory levels are closely monitored, with 3–4 purchase batches per month to balance turnover and avoid overstocking.

Sales Channels

Direct Sales: Conducted by the in-house sales team through new client acquisition and follow-ups with existing customers.

Online Sales: Operated via www.rt-wines.com since 2019, featuring a membership points and referral program. Products are also promoted through Facebook, Instagram, Twitter, WeChat, and Weibo.

Wholesale: Launched in 2020 to expand scale and strengthen supplier relationships, despite lower margins.

Customer Loyalty & Services

To enhance retention, the Group offers value-added services such as wine storage, with minimal cost contribution but high loyalty impact.

策略性定價與利潤

本集團採用具競爭力的加成策略，透過擴大銷量實現規模經濟效益，以及向供應商取得折扣，從而有助市場滲透。

收益模式

本集團透過直銷、線上銷售及批發多渠道經營葡萄酒買賣業務，提供各式各樣的葡萄酒產品。

採購與庫存

根據管理層的專業知識、外部葡萄酒顧問提出的意見及客戶訂單，葡萄酒的採購遍及世界各地。庫存水平受密切監控，每月進行三至四批採購，以平衡營業額及避免庫存過剩。

銷售渠道

直銷：由內部銷售團隊透過獲得新客戶並跟進現有客戶進行。

線上銷售：自二零一九年起透過www.rt-wines.com營運，特色為會員積分及推薦計劃。同時，透過Facebook 、Instagram 、Twitter 、微信及微博進行產品推廣。

批發：於二零二零年開展批發業務，儘管利潤率較低，該業務旨在擴大規模並加強與供應商之間的關係。

客戶忠誠度與服務

為進一步留住客戶，本集團提供酒品儲存等增值服務，有關服務成本極低，但對提升客戶忠誠度效果顯著。

Management Team and Expertise

This business segment is led by a vice president with a finance background, leveraging strong connections with high-net-worth and corporate clients. A dedicated team manages sourcing, marketing, sales, and logistics. The business operates from a certified, temperature-controlled warehouse, reflecting its long-term commitment and operational substance.

Customers and Suppliers

This business segment sources suppliers and direct-sales customers through the sales team's industry networks, referrals, and Group business relationships.

Target customers include high-end restaurants, private banks, collectors, and high-net-worth individuals, including PRC tourists and senior corporate executives in Hong Kong.

Since 2017, the business has sold premium wines to hundreds of customers, generating over HK$290 million in accumulated sales, with strong recurring client relationships supporting sustainable growth.

The Group sources premium wines from 150+ suppliers, primarily from France (Bordeaux and Burgundy), and is expanding its portfolio to include wines from Italy, Australia, Chile, and the USA.

管理團隊與專業知識

該業務分部由具財務背景的副總裁領導，善用與高淨值及企業客戶的深厚關係運作。專責團隊管理採購、營銷、銷售及物流。業務設於經認證的恒溫倉庫，彰顯其長期承諾與實質營運能力。

客戶與供應商

本業務分部透過銷售團隊的行業網絡、推薦及本集團的業務關係，物色供應商及直銷客戶。

目標客戶包括高檔餐廳、私人銀行、收藏家及高淨值人士，包括中國遊客及香港企業高層。

自二零一七年以來，該業務已向數百名客戶銷售優質葡萄酒，累計銷售額逾290百萬港元，長期穩固的客戶關係促進可持續增長。

本集團向逾150家供應商採購優質葡萄酒，主要來自法國（波爾多與勃艮第），並正擴展產品組合，納入來自意大利、澳洲、智利及美國的葡萄酒。

Internal Controls

The Group has a robust risk management system for this business segment:

- Purchase Approval: All supplier orders are reviewed and approved by accounting, department head, finance, and management, with price comparisons where applicable, before payment and delivery.

- Delivery Inspection: Warehouse staff inspect wines upon arrival for damage or tampering and update inventory records.

- Warehouse Management: Wines are stored in a HKQAA-certified, temperature-controlled warehouse with 24-hour surveillance, fire sprinklers, anti-theft alarms, and restricted access.

- Sales & Delivery: Orders require full payment (unless a credit limit is granted) before processing. Delivery is handled by internal logistics or couriers for local orders; high- value deliveries are supervised by staff. Suppliers never deliver directly to customers.

- Inventory Risk: Approximately 70% of sales come from pre-purchased inventory, and 30% are client-specific orders. Investment-grade wines are actively managed with monthly valuation and strategic discounting to optimize capital, ensuring low, controlled inventory risk.

內部控制

本集團為該業務分部設有完善的風險管理系統：

- 採購審批：所有供應商訂單於付款及配送前，均須經會計、部門主管、財務及管理層審核批准，並於適當情況下比較價格。

- 到貨檢驗：倉儲人員於葡萄酒到貨時檢查是否有損壞或遭拆封，並更新庫存記錄。

- 倉庫管理：葡萄酒儲存於香港品質保證局認證的恒溫倉庫，配備24小時監控系統、消防灑水裝置、防盜警報及出入管制。

- 銷售與配送：訂單須全額付款（獲授信用額度者除外）方可處理。本地訂單由內部物流或快遞公司配送；高價值貨物配送由專人監督。供應商從不直接向客戶交付貨物。

- 庫存風險：約70%銷售額來自預購庫存，而30%則為客製化訂單。積極管理投資級葡萄酒，每月進行估值，提供策略性折扣以優化資本，確保庫存風險處於低位且可控。

Competitive Strengths

The Group believes this business segment's growth is driven by:

- Strong Sales Network: The sales team has established extensive connections to source target customers and generate notable sales.

- Synergies with Other Businesses: Existing and potential clients from the Group's Asset Management, Financial Advisory, and Securities Investment businesses — mainly high-net-worth individuals and financial institutions — overlap with the Wine Trading Business's target customers, providing additional business opportunities.

Loss Position and Continuation Rationale

Historical losses were due to strategic investments in brand-building, marketing, and market positioning, as well as FX adjustments and market cycles. With these foundations in place, the business is positioned for profitable growth, supported by:

- Market Recovery: Luxury wine sales have rebounded since late 2024.

- Strategic Synergies: Alignment with high-net-worth clients, club members, and other Group businesses creates cross-selling and long-term relationship opportunities.

- Brand Value: Enhances the Group's prestige and lifestyle positioning through tastings, events, and exclusive experiences.

競爭優勢

本集團認為此業務分部的增長由以下各項推動：

- 強大銷售網絡：銷售團隊建立廣泛人脈物色目標客戶，銷量表現突出。

- 與其他業務發揮協同作用：本集團資產管理、財務諮詢及證券投資業務的現有及潛在客戶（主要為高淨值人士及金融機構）與葡萄酒買賣業務的目標客戶重疊，創造額外商機。

虧損狀況與持續經營業務的理據

過往虧損源於品牌建設、營銷及市場定位的戰略性投資，以及受到匯率調整及市場週期的影響。建基於此，業務已具備盈利增長條件，並獲以下因素支持：

- 市場復甦：自二零二四年年終起，奢華葡萄酒的銷量已經回升。

- 策略協同效應：透過與高淨值客戶、俱樂部會員及本集團其他業務的協作，創造交叉銷售及建立長期關係的契機。

- 品牌價值：透過品酒會、活動及獨家體驗，提升本集團的聲譽及生活方式的定位。

- Market Potential: Hong Kong remains a leading fine-wine hub, offering stable, recurring sales.

- Diversification & Resilience: Provides low-correlation, relatively stable income compared to financial market activities.

Commercial Substance and Development Plans of This Business Segment

Commercial Substance:

- Strategy: Long-term fine-wine development and brand building.

- Infrastructure: Dedicated team, temperature-controlled cellar, and private club venue.

- Value-Added Services: Tastings, investment briefings, dinners, and storage.

- Customer Base: Hundreds of active private and institutional clients.

- Supplier Network: Vetted suppliers across Hong Kong, United Kingdom, France, and Italy.

- Branding: Luxury positioning via private club engagement.

- 市場潛力：香港一直作為頂級葡萄酒的樞紐，銷量長期保持穩定。

- 多元化與抗逆力：相較金融市場活動，提供關聯性低且相對穩定的收入。

該業務分部的商業內容及發展計劃

商業內容：

- 策略：長期發展精品葡萄酒業務及建設品牌。

- 基礎建設：專責團隊、恆溫酒窖及私人俱樂部場地。

- 增值服務：品酒會、投資簡報會、晚宴及酒窖儲存。

- 客戶群：數百名活躍私人及機構客戶。

- 供應商網絡：經審核的供應商遍佈香港、英國、法國及意大利。

- 品牌定位：透過私人俱樂部進行奢華定位。

Development Plan:

- Strategic Pivot: Expand into mid-tier wines with higher margins.

- Volume & Efficiency: Grow wholesale channel for scale and supplier discounts.

- Inventory Management: Replenish stocks, diversify sourcing (Italy, Australia, Chile, United States of America), and balance investment- and commercial-grade wines.

- Sales Incentives & Training: Higher commissions, bonuses, and staff training to boost performance.

- Promotion & Distribution: Enhanced marketing, e-commerce, and luxury hospitality partnerships to accelerate turnover.

- Cost Optimization: Explore cost-cutting measures and synergies with other Group segments to improve profitability.

發展計劃：

- 策略轉向：拓展利潤率較高的中階酒款市場。

- 規模與效率：發展批發渠道擴大規模，爭取供應商折扣。

- 庫存管理：補充庫存、多元化採購（意大利、澳洲、智利、美國），並平衡投資級葡萄酒與商業級葡萄酒之間的比例。

- 銷售激勵與培訓：提高佣金、獎金，以及提供員工培訓以提升業績。

- 推廣與分銷：加強營銷、電商及奢華酒店的合作夥伴關係，加快營業額增長。

- 成本優化：探索成本削減措施，與本集團其他業務分部協同合作，提升盈利能力。

LIQUIDITY, FINANCIAL ANALYSIS AND CAPITAL STRUCTURE

The gearing ratio of the Group as at 30 June 2026 was approximately 0.36% (31 December 2025: approximately 1.04%), calculated based on total amount of lease liabilities of approximately HK$0.89 million (31 December 2025: approximately HK$2.62 million) divided by total equity of approximately HK$248.63 million (31 December 2025: approximately HK$252.37 million) as at that date.

The Group's bank balances and cash (including time deposits) as at 30 June 2026 amounted to approximately HK$68.20 million (31 December 2025: approximately HK$66.96 million). Its total assets as at the same date were approximately HK$255.54 million (31 December 2025: approximately HK$263.65 million).

流動資金、財務分析及資本結構

本集團於二零二六年六月三十日的資產負債比率約為0.36%（二零二五年十二月三十一日：約1.04%），乃按截至該日的租賃負債總額約0.89百萬港元（二零二五年十二月三十一日：約2.62百萬港元）除以總權益約248.63百萬港元（二零二五年十二月三十一日：約252.37百萬港元）計算。

於二零二六年六月三十日，本集團的銀行結餘及現金（包括定期存款）約為68.20百萬港元（二零二五年十二月三十一日：約66.96百萬港元）。同日的資產總值約為255.54百萬港元（二零二五年十二月三十一日：約263.65百萬港元）。

The Group recorded net current assets of approximately HK$243.35 million (31 December 2025: HK$244.64 million) and inventories decreased from approximately HK$7.02 million as at 31 December 2025 to approximately HK$6.73 million as at 30 June 2026. The current ratio of approximately 36.3 times (31 December 2025: approximately 22.7 times) is calculated based on the current assets of approximately HK$250.25 million (31 December 2025: approximately HK$255.92 million) over the current liabilities of approximately HK$6.91 million (31 December 2025: approximately HK$11.27 million).

本集團錄得流動資產淨值約243.35百萬港元（二零二五年十二月三十一日：244.64百萬港元），存貨由二零二五年十二月三十一日約7.02百萬港元減少至二零二六年六月三十日約6.73百萬港元。流動比率約36.3倍（二零二五年十二月三十一日：約22.7倍），乃根據流動資產約250.25百萬港元（二零二五年十二月三十一日：約255.92百萬港元）除以流動負債約6.91百萬港元（二零二五年十二月三十一日：約11.27百萬港元）計算得出。

As at 30 June 2026 and 31 December 2025, the issued capital of the Company was approximately HK$15.00 million.

於二零二六年六月三十日及二零二五年十二月三十一日，本公司已發行資本約為15.00百萬港元。

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.

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。

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 2026.

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，於二零二六年六月三十日並無持有其他重大投資。

MATERIAL ACQUISITION AND DISPOSAL

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

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。

FUTURE OUTLOOK

The global financial landscape continues to evolve amidst a complex interplay of policy support, technological innovation, and geopolitical uncertainties. Building upon the foundations laid over the past six months, the Group remains strategically positioned to navigate these dynamics while capitalizing on emerging opportunities across our diversified business portfolio.

Market sentiment has been bolstered by sustained policy support for Hong Kong's financial market development. The China Securities Regulatory Commission's five measures on capital market cooperation with Hong Kong, announced in April 2024, have continued to bear fruit, enhancing cross-border investment flows and market liquidity. The Hong Kong Monetary Authority's policy measures announced in January 2025 to deepen financial market connectivity between Hong Kong and the Mainland, and to consolidate Hong Kong's status as the global offshore RMB business hub, have further reinforced the city's unique positioning as a bridge between international capital and Mainland investment opportunities.

We remain cognizant of the external macro factors that continue to shape the global investment environment. Trade tensions between the Mainland and the United States of America persist as a consideration, although market participants have developed greater resilience to tariff-related volatility, with the impact on Hong Kong stocks showing signs of diminishing. The recent escalation of geopolitical tensions in the Middle East has introduced new complexities, particularly regarding energy prices and global supply chain stability. The closure of critical maritime routes such as the Strait of Hormuz and Brent crude prices surging have sent shockwaves through financial markets, prompting investors to reassess their exposure to risk and reallocate portfolios toward safer sectors. These developments underscore the importance of maintaining a diversified and resilient business model capable of weathering external shocks.

The recently unveiled 15th Five-Year Plan for National Economic and Social Development of the People's Republic of China (2026-2030) (the "Plan") provides a clear strategic blueprint that reinforces the long-term opportunities in our core markets. The Plan's emphasis on "cultivating and expanding emerging industries and future industries" — including quantum technology, brain-computer interfaces, and embodied intelligence — as key components of new quality productive forces, signals a continued national commitment to innovation-driven development.

未來展望

在政策支持、技術創新及地緣政治不確定性相互交織的複雜環境下，全球金融格局持續演變。建基於過去六個月奠定的基礎，本集團維持策略地位，在應對此等變化的同時，充分把握我們多元化業務組合中所出現的新興機遇。

香港金融市場發展在政策持續支持下，市場信心獲得提振。中國證券監督管理委員會於二零二四年五月頒布五項與香港資本市場合作的措施持續發揮成效，促進跨境投資流動及市場流動性。香港金融管理局於二零二五年一月頒布多項政策措施，旨在深化香港與內地的金融市場互聯互通，並鞏固香港作為全球離岸人民幣業務樞紐的地位，進一步鞏固香港作為國際資本與內地投資機會之間的橋樑的獨特定位。

我們持續關注仍在重塑全球投資環境的外部宏觀因素。儘管市場參與者已對關稅相關的波動展現出更高韌力，且對香港股市的影響已顯現減弱的跡象，內地與美國之間的貿易緊張局勢仍為需要考慮的因素。近期中東地緣政治緊張局勢升級，帶來新的複雜形勢，特別是在能源價格及全球供應鏈穩定性方面。霍爾木茲海峽等關鍵海運航線的封閉以及布倫特原油價格的飆升，已對金融市場造成衝擊，促使投資者重新評估其風險敞口，並將投資組合重新配置至更安全的領域。此等發展顯示維持多元化且具韌性的商業模式以抵禦外部衝擊實攸關重要。

最近公布的《中華人民共和國國民經濟和社會發展第十五個五年規劃（2026–2030年）》（「規劃」）提供清晰戰略藍圖，進一步鞏固我們核心市場的長期發展機遇。規劃強調「培育和擴展新興產業與未來產業」— 包括量子技術、腦機介面及具身智能 — 作為高品質生產力的新構成要素，標誌著國家對創新驅動發展的持續承諾。

For our financial services businesses, the Plan's focus on accelerating the market-oriented reform, digital and intelligent transformation, and internationalization of the financial sector presents significant opportunities. As the Plan envisions China becoming not only a major destination for capital inflows but also a major exporter of capital, with overseas investment returns becoming an important component of economic growth, we anticipate sustained demand for sophisticated cross-border financial services. The Plan's emphasis on digital finance as one of the "five key areas" for high-quality development aligns with our strategic initiatives in the virtual asset space. The integration of digital technologies into financial services, supported by improved data infrastructure and artificial intelligence applications, is expected to drive innovation in product design, risk management, and customer engagement throughout the Plan period.

對於我們的金融服務業務而言，規劃著重於加快金融業的市場化改革、數位化與智能化轉型以及國際化，並因而帶來重大機遇。誠如規劃所展望，中國不僅將成為資本流入的主要目的地，更將成為資本的主要輸出國，而海外投資回報將成為經濟增長的重要組成部分，我們預期對高端跨境金融服務的需求將持續增長。規劃將數字金融列為高質量發展的「五大重點領域」之一，與我們在虛擬資產領域的戰略舉措相配合。在完善數據基礎設施及人工智能應用的支持下，將數位技術融入金融服務，預計將在規劃實施期間推動產品設計、風險管理及客戶互動方面的創新。

The Group remains focused on the development of its asset management business as a core strategic priority. Hong Kong's position as a premier global wealth management center continues to strengthen, with projections suggesting the city may soon surpass Switzerland as the world's largest cross-border wealth management hub, driven by robust fund inflows and the coordinated efforts of policymakers and financial institutions to attract affluent families and family offices. The Group will continue to actively optimize its investment portfolio, focusing on high-potential opportunities that generate synergistic effects with our existing clients and strategic partners. We will maintain our allocation of resources to debt investments with high credit ratings to cater to diverse investor risk appetites.

本集團仍將發展資產管理業務作為核心戰略重點。香港作為全球頂級財富管理中心的地位持續鞏固，預測顯示在強勁的資金流入，以及政策制定者與金融機構為吸引富裕家庭及家族辦公室所作出協調努力的推動下，香港可能快將超越瑞士，成為全球最大的跨境財富管理樞紐。本集團將持續積極優化其投資組合，專注於具高潛力的機會，以創造與現有客戶及策略夥伴之間的協同效應。我們將維持對高信用評級債務投資的資源配置，以滿足投資者多元化的風險偏好。

The virtual asset landscape in Hong Kong has matured significantly, with regulatory frameworks evolving to support sustainable industry development. The SFC has continued to implement its structured development approach under the ASPIRe Roadmap, introducing a package of measures in February 2026 aimed at enhancing liquidity and expanding the range of permissible virtual asset products and services. Looking ahead, the forthcoming licensing regime for virtual asset advisory and asset management services, anticipated to be implemented through amendments to the Anti-Money Laundering and Counter-Terrorist Financing Ordinance in 2026, will provide a comprehensive regulatory framework covering the entire virtual asset service value chain. This reflects the SFC's commitment to the principle of "same business, same risks, same rules" and reinforces Hong Kong's ambition to build a trusted and internationally competitive digital asset ecosystem. The Group commenced proprietary trading in crypto-currencies during the prior year and will continue to explore development opportunities related to asset management of virtual assets. We view this as a natural extension of our asset management capabilities and a means to expand our service offering to meet evolving client demands.

香港的虛擬資產市場已顯著成熟，監管框架亦不斷演進，以支持業界的可持續發展。證監會持續根據《ASPIRe路線圖》實施有系統的發展方針，並於二零二六年二月推出一系列措施，旨在提升流動性及擴大獲准的虛擬資產產品及服務範圍。展望未來，即將實施的虛擬資產諮詢及資產管理服務發牌制度，預計將於二零二六年透過修訂《打擊洗錢及恐怖分子資金籌集條例》予以落實，並將提供一套涵蓋整個虛擬資產服務價值鏈的全面監管框架。此體現了證監會對「同類業務、同等風險、同等規則」原則的承諾，並加強香港致力建立一個值得信賴且具國際競爭力的數位資產生態系統的決心。本集團於去年開始進行加密貨幣的自營交易，並將繼續探索與虛擬資產管理相關的發展機會。我們視此為資產管理能力的自然延伸，亦為擴展服務範圍以滿足客戶不斷演變需求的方法。

The Group will continue to allocate resources to the securities underwriting and placing business segment as part of our strategy to diversify the Group's income sources. The improving market liquidity and sustained policy support for capital market development provide a favorable backdrop for growth in this area.

本集團將繼續向證券包銷及配售業務分部投入資源，作為本集團多元化收入來源策略其中一環。市場流動性持續改善，加上對資本市場發展的持續政策支持，為此領域的增長造就有利背景。

We continue to actively explore other business opportunities in the PRC. These include potential engagements related to Qualified Foreign Institutional Investor mandates and collaboration with PRC business partners on projects that can enhance the Group's performance. The 15th Five-Year Plan's emphasis on industrial modernization and technological innovation is expected to generate increased demand for sophisticated financial services from Mainland enterprises, presenting opportunities for our asset management and advisory businesses.

我們持續積極探索中國其他商機，當中包括與合格境外機構投資者委託業務相關的潛在合作，以及與中國業務夥伴在各項目的協作，以提升本集團的表現。第十五個五年著重工業現代化與技術創新，預期將帶動內地企業對高端金融服務的需求增長，為本集團的資產管理及諮詢業務創造機遇。

For the trading of wines and beverages business, the Group will maintain its existing strategy of expanding its product portfolio across a broader range of wines and other beverage categories. We will continue to conduct marketing and promotional activities, including wine tasting campaigns and other initiatives, to boost sales and strengthen customer relationships. The global wine market continues to offer growth opportunities, and we remain committed to building our presence in this segment.

至於葡萄酒及飲品貿易業務方面，本集團將維持現有策略，將產品組合擴展至更廣泛的葡萄酒及其他飲品類別。我們將繼續開展市場推廣及促銷活動，包括品酒活動及其他措施，以刺激銷售並鞏固客戶關係。全球葡萄酒市場持續帶來增長機會，我們亦將致力於鞏固在此領域的市場地位。

The board (the "Board") of directors (the "Directors") remains cautiously optimistic about the Group's prospects, recognizing both the opportunities presented by supportive policies and market developments, and the challenges posed by geopolitical uncertainties and global economic volatility. We will continue to adopt a prudent and diligent approach to exploring new business opportunities and expansion initiatives, with the overarching objective of diversifying our income sources, delivering sustainable profits, and creating long-term value for our shareholders.

董事（「董事」）會（「董事會」）對本集團的前景仍抱持審慎樂觀態度，一方面洞悉有利政策與市場發展帶來無數機遇，同時亦深知地緣政治不確定性及全球經濟波動帶來種種挑戰。我們將繼續採取審慎且勤勉的態度，探索新的業務機會及擴張計劃，總體目標為多元化增闢收入來源、帶來可持續利潤，及為股東創造長期價值。

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.

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。

DIVIDEND

No dividends were paid, declared or proposed during the Period (six months ended 30 June 2025: Nil). The Board did not declare any dividend payment for the Period (six months ended 30 June 2025: Nil).

股息

本集團於本期間內並無派付、宣派或建議派付股息（截至二零二五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（截至二零二五年六月三十日止六個月：無）。

PLEDGE OF ASSETS

As at 30 June 2026 and 31 December 2025, no secured borrowings were outstanding.

資產抵押

於二零二六年六月三十日及二零二五年十二月三十一日，本集團並無未償還的任何有抵押借款。

CAPITAL COMMITMENTS

As at 30 June 2026 and 31 December 2025, the Group had no outstanding capital commitment.

資本承擔

於二零二六年六月三十日及二零二五年十二月三十一日，本集團無未履行的資本承擔。

CONTINGENT LIABILITIES

As at 30 June 2026 and 31 December 2025, the Directors are not aware of any material contingent liabilities.

或然負債

於二零二六年六月三十日及二零二五年十二月三十一日，董事並不知悉任何重大或然負債。

EMPLOYEE POLICY

As at 30 June 2026, the Group employed 34 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

於二零二六年六月三十日，本集團於香港僱有34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 2026, 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:

董事及主要行政人員於股份及相關股份之權益及短倉

於二零二六年六月三十日，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：

Long position interests in the Company

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

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) 主要行政人員姓名	Capacity/Nature of interests 身份／權益性質	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%
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 2026 , the number of issued Shares was 1,499,749,920.

附註： 於二零二六年六月三十日，已發行股份數目為1,499,749,920。

Save as disclosed above, as at 30 June 2026, 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，於二零二六年六月三十日，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。

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.

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。

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.

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。

SUBSTANTIAL SHAREHOLDERS

So far as is known to the Directors, as at 30 June 2026, 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:

主要股東

就董事所知，於二零二六年六月三十日，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：

Long positions in the Shares as at 30 June 2026:

於二零二六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%
Orient Ruiyi (Shanghai) Investment Management Co., Ltd. *(Note 2)* 東方睿義（上海）投資管理有限公司*（附註2）*	Interest of controlled corporation 受控制法團權益	314,000,000	20.94%
Shanghai Orient Securities Capital Investment Co., Limited *(Note 2)* 上海東方證券資本投資有限公司*（附註2）*	Interest of controlled corporation 受控制法團權益	314,000,000	20.94%
Orient Securities Company Limited *(Note 2)* 東方證券股份有限公司*（附註2）*	Interest of controlled corporation 受控制法團權益	314,000,000	20.94%
Cheer Hope Holdings Limited *(Note 3)* 展望控股有限公司*（附註3）*	Beneficial owner 實益擁有人	194,960,000	12.99%
CCBI Investments Limited *(Note 3)* CCBI Investments Limited*（附註3）*	Interest of controlled corporation 受控制法團權益	194,960,000	12.99%
CCB International (Holdings) Limited *(Note 3)* 建銀國際（控股）有限公司*（附註3）*	Interest of controlled corporation 受控制法團權益	194,960,000	12.99%
CCB Financial Holdings Limited *(Note 3)* 建行金融控股有限公司*（附註3）*	Interest of controlled corporation 受控制法團權益	194,960,000	12.99%

OTHER DISCLOSURE INFORMATION
其他資料披露

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
CCB International Group Holdings Limited *(Note 3)* 建行國際集團控股有限公司 *(附註3)*	Interest of controlled corporation 受控制法團權益	194,960,000	12.99%
China Construction Bank Corporation *(Note 3)* 中國建設銀行股份有限公司 *(附註3)*	Interest of controlled corporation 受控制法團權益	194,960,000	12.99%
Central Huijin Investment Ltd. *(Note 3)* 中央匯金投資有限責任公司 *(附註3)*	Interest of controlled corporation 受控制法團權益	194,960,000	12.99%

Notes:

1. JZ Investment Fund L.P., an exempted limited partnership governed by the board of its general partner, JZ International Ltd.

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.

附註：

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。

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。

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 2026, the number of issued Shares was 1,499,749,920.

Save as disclosed above, as at 30 June 2026, 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.

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. 於二零二六年六月三十日，已發行股份數目為1,499,749,920。

除上述披露外，於二零二六年六月三十日，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。

OTHER DISCLOSURE INFORMATION
其他資料披露

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.

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%。

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.

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。

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

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。

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.

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。

Given that the vesting conditions for the fifth 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.

鑒於第五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。

At the beginning and the end of the Period, there were 11,000,000 and 0 outstanding share options under the 2012 Share Option Scheme.

於期初及期末，二零一二年購股權計劃項下分別有11,000,000份及0份尚未行使的購股權。

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

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。

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 138,974,992 and 149,974,992 and no service provider sublimit was set under the New Share Option Scheme.

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138,974,992及149,974,992且新購股權計劃項下概無設立服務供應商分項限額。

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.

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。

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.

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。

OTHER DISCLOSURE INFORMATION
其他資料披露

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.

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。

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 three independent non-executive Directors, namely Mr. Chong Ka Yee (Chairman of the Audit Committee), Mr. Tso Siu Lun Alan and Mr. Li Xindan.

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。審核委員會現時由三名獨立非執行董事莊嘉誼先生(審核委員會主席)、曹肇棆先生及李心丹先生組成。

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)*
Mr. Chu Chun Ming

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

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

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)*
朱俊明先生

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
曹肇棆先生
李心丹先生

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。

CHANGES IN DIRECTORS' INFORMATION

Changes in the information of the Directors during the six months ended 30 June 2026 and up to the date of this interim report, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

(1) Dr. Lo Wing Yan William has ceased to be an independent non-executive Director, the chairman of the Remuneration Committee and member of each of the Audit Committee and Nomination Committee of the Company with effect from 18 August 2026.

(2) Mr. Li Xindan, an independent non-executive Director and a member of the Remuneration Committee of the Company, has been appointed as the chairman of the Remuneration Committee of the Company with effect from 18 August 2026.

(3) Mr. Chu Chun Ming has been appointed as an executive director of the Company with effect from 18 August 2026.

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.

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 and the Company's website at www.oci-intl.com. The 2026 interim report of the Company is also published on the website of the Stock Exchange at www.hkexnews.hk and the website of Company at www.oci-intl.com and will be dispatched to the Shareholders in due course.

董事資料變更

截至二零二六年六月三十日止六個月及直至本中期報告日期，須根據上市規則第13.51B(1)條予以披露的董事資料變動載列如下：

(1) 盧永仁博士不再擔任獨立非執行董事、薪酬委員會主席及審核委員會及提名委員會各自之成員，自二零二六年八月十八日起生效。

(2) 獨立非執行董事兼薪酬委員會成員李心丹先生已獲委任為本公司薪酬委員會主席，自二零二六年八月十八日起生效。

(3) 朱俊明先生已獲委任為本公司執行董事，自二零二六年八月十八日起生效。

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。

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)及本公司網站(www.oci-intl.com)。本公司二零二六年中期報告亦刊載於聯交所網站(www.hkexnews.hk)及本公司網站(www.oci-intl.com)，並將適時寄發予股東。

OTHER DISCLOSURE INFORMATION
其他資料披露

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.

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)

Hong Kong, 28 August 2026

承董事會命
東建國際控股有限公司

執行董事(主席)
焦樹閣

香港，二零二六年八月二十八日

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)*
Mr. Chu Chun Ming
朱俊明先生

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
曹肇棆先生
Mr. Li Xindan
李心丹先生

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