



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)

INTERIM 中期報告  
REPORT 2022



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## 2 CORPORATE INFORMATION

## 公司資料

**BOARD OF DIRECTORS**

## Executive Directors

Mr. Wu Guangze (*Chief Executive Officer*)

Mr. Feng Hai

Mr. Wei Bin

## Non-executive Directors

Mr. Jiao Shuge (*Chairman*)

Ms. Zheng Xiaosu

## Independent non-executive Directors

Mr. Chang Tat Joel

Mr. Tso Siu Lun Alan

Mr. Li Xindan

Dr. Lo Wing Yan William

**AUDIT COMMITTEE**Mr. Chang Tat Joel (*Chairman*)

Mr. Tso Siu Lun Alan

Mr. Li Xindan

Dr. Lo Wing Yan William

**COMPANY SECRETARY**

Mr. Chu Kin Ming

**AUDITOR**

Crowe (HK) CPA Limited

**REGISTERED OFFICE**

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

**董事會**

## 執行董事

吳廣澤先生(*首席執行官*)

馮海先生

魏斌先生

## 非執行董事

焦樹閣先生(*主席*)

鄭小粟女士

## 獨立非執行董事

鄭達祖先生

曹肇楹先生

李心丹先生

盧永仁博士

**審核委員會**鄭達祖先生(*主席*)

曹肇楹先生

李心丹先生

盧永仁博士

**公司秘書**

朱健明先生

**核數師**

國富浩華(香港)會計師事務所有限公司

**註冊辦事處**

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 ("HONG KONG")**

Suite 811, Level 8, One Pacific Place,  
88 Queensway  
Hong Kong

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

香港  
金鐘道88號  
太古廣場一期8樓811室

**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

**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

**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

**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

**PRINCIPAL BANKERS**

*in Hong Kong:*

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

**主要往來銀行**

*於香港：*

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

*in the PRC:*

China Merchants Bank, Shanghai Branch

*於中國：*

招商銀行上海分行

**COMPANY WEBSITE**

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

**公司網址**

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

**STOCK CODE**

0329

**股份代號**

0329

## 4 UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 未經審核綜合損益及其他全面收益表

for the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月  
(Expressed in Hong Kong dollars) (以港元計算)

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
	Note 附註		
Revenue	4		
Revenue from asset management		25,692	34,731
Revenue from investment and financial advisory services		473	2,224
Sales of goods		15,053	32,919
(Loss) income from securities trading and investments		(31,542)	1,791
		9,676	71,665
Cost of sales and services rendered		(18,928)	(37,227)
		(9,252)	34,438
Other (losses)/income		(501)	99
Selling and distribution costs		(47)	(11)
General and administrative expenses		(22,124)	(20,282)
Impairment loss on financial assets		(12,019)	(1,807)
(Loss) profit from operations		(43,943)	12,437
Finance costs	5	(4,305)	(6,659)
Share of results of a joint venture		170	-
(Loss) profit before taxation	6	(48,078)	5,778
Income tax	7	(1,569)	(2,671)
(Loss) profit for the period		(49,647)	3,107
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		296	1,543
<b>Total comprehensive (expense) income for the period</b>		<b>(49,351)</b>	<b>4,650</b>

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

## 未經審核綜合損益及其他全面收益表

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for the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月  
(Expressed in Hong Kong dollars) (以港元計算)

		Six months ended 30 June 截至六月三十日止六個月	
		Note 附註	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
(Loss) profit for the period attributable to:	應佔本期間(虧損)溢利：		
Equity shareholders of the Company	本公司權益股東	(49,647)	3,107
Non-controlling interests	非控股權益	-	-
		(49,647)	3,107
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	(49,351)	4,650
Non-controlling interests	非控股權益	-	-
		(49,351)	4,650
(Loss) earnings per share Basic and diluted	每股(虧損)盈利 基本及攤薄	9	
		HK(3.31) cents (3.31) 港仙	HK0.21 cents 0.21 港仙

The notes on pages 10 to 36 form part of this interim financial report.

載於第10至36頁的附註為本中期財務報告的一部分。

## 6 UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 未經審核綜合財務狀況表

At 30 June 2022

於二零二二年六月三十日

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

		Note	At 30 June 2022	At 31 December 2021
		附註	於 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	於 二零二一年 十二月 三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Interest in joint venture	於合營企業之權益	10	2,303	–
Property, plant and equipment	物業、廠房及設備	11	2,613	5,583
			4,916	5,583
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		12,700	7,293
Trade receivables	應收貿易賬項	13	8,785	9,463
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬項		20,802	11,942
Debt investments at amortised cost	按攤銷成本計值之債務投資	12	30,114	51,638
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	14	104,410	145,744
Cash and cash equivalents	現金及現金等值項目		273,886	313,006
			450,697	539,086
<b>Current liabilities</b>	<b>流動負債</b>			
Contract liabilities	合約負債		2,038	9,169
Accruals and other payables	應計款項及其他應付賬項		70,271	6,961
Borrowings	借款	16	50,681	85,768
Provision for post-completion guarantee	售後擔保撥備		–	58,565
Lease liabilities	租賃負債		2,696	5,823
Current taxation	即期稅項		6,485	5,590
			132,171	171,876
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>318,526</b>	<b>367,210</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>323,442</b>	<b>372,793</b>
<b>Non-current liability</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		–	–
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>323,442</b>	<b>372,793</b>

# UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 未經審核綜合財務狀況表

At 30 June 2022  
於二零二二年六月三十日  
(Expressed in Hong Kong dollars) (以港元計算)

			At 30 June 2022	At 31 December 2021
		Note	於 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	於 二零二一年 十二月 三十一日 HK\$'000 千港元 (audited) (經審核)
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	17	14,998	14,998
Reserves	儲備		308,444	357,795
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益		323,442	372,793
Non-controlling interests	非控股權益		—*	—
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>323,442</b>	<b>372,793</b>

\* The balance represents an amount less than HK\$1,000.

\* 結餘指小於1,000港元的金額。

The notes on pages 10 to 36 form part of this interim financial report.

載於第10至36頁的附註為本中期財務報告的一部分。



## 8 UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 未經審核綜合權益變動表

for the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月  
(Expressed in Hong Kong dollars) (以港元計算)

		Attributable to equity shareholders of the Company 本公司權益股東應佔							
		Share capital	Share premium	Translation reserve	Other reserve	(Accumulated losses) retained earnings (累計虧損) 保留盈利	Total	Non-controlling interests	Total equity
		股本	股份溢價	匯兌儲備	其他儲備	保留盈利	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2021 (audited)	於二零二一年一月一日 之結餘(經審核)	14,998	498,790	(417)	(919)	(17,448)	495,004	-	495,004
Profit for the period	期內溢利	-	-	-	-	3,107	3,107	-	3,107
Other comprehensive income for the period	期內其他全面收益	-	-	1,543	-	-	1,543	-	1,543
Total comprehensive income for the period	期內全面收益總額	-	-	1,543	-	3,107	4,650	-	4,650
Balance at 30 June 2021 (unaudited)	於二零二一年六月三十日 之結餘(未經審核)	14,998	498,790	1,126	(919)	(14,341)	499,654	-	499,654
Balance at 1 January 2022 (audited)	於二零二二年一月一日 之結餘(經審核)	14,998	498,790	(6)	(919)	(140,070)	372,793	-	372,793
Loss for the period	期內虧損	-	-	-	-	(49,647)	(49,647)	-	(49,647)
Other comprehensive income for the period	期內其他全面收益	-	-	296	-	-	296	-	296
Total comprehensive expense for the period	期內全面開支總額	-	-	296	-	(49,647)	(49,351)	-	(49,351)
Disposal of interests in subsidiary to non-controlling interest	出售附屬公司之權益予非 控股權益	-	-	-	-*	-	-*	-*	-*
Balance at 30 June 2022 (unaudited)	於二零二二年六月三十日 之結餘(未經審核)	14,998	498,790	290	(919)	(189,717)	323,442	-*	323,442

\* The balance represents an amount less than HK\$1,000.

\* 結餘指小於1,000港元的金額。

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載於第10至36頁的附註為本中期財務報告的一部分。

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 未經審核簡明綜合現金流量表

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for the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月  
(Expressed in Hong Kong dollars) (以港元計算)

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Operating activities	經營活動		
Cash generated from operations	經營業務所得現金	3,714	200,781
Bank interest received	已收銀行利息	3	98
Income tax paid	已付所得稅	(674)	-
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>3,043</b>	<b>200,879</b>
Investing activity	投資活動		
Withdrawal from pledged bank deposits	提取已抵押銀行存款	-	93,083
<b>Net cash generated from investing activity</b>	<b>投資活動所得現金淨額</b>	<b>-</b>	<b>93,083</b>
Financing activities	融資活動		
Repayment of bank and other borrowings	償還銀行及其他借款	(35,087)	(131,580)
Capital element of lease rental paid	已付租賃租金之本金部份	(3,127)	(2,737)
Interest element of lease rental paid	已付租賃租金之利息部份	(89)	(221)
Interest paid on bank and other borrowings	已付銀行及其他借款利息	(4,216)	(10,619)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(42,519)</b>	<b>(145,157)</b>
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目 (減少)/增加淨額	(39,476)	148,805
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	313,006	88,475
Effect of foreign exchange rate changes	匯率變動之影響	356	(688)
<b>Cash and cash equivalents at 30 June</b>	<b>於六月三十日之現金及現金等值項目</b>	<b>273,886</b>	<b>236,592</b>

The notes on pages 10 to 36 form part of this interim financial report.

載於第10至36頁的附註為本中期財務報告的一部分。

# 10 NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 1. GENERAL INFORMATION

OCI International Holdings Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information to the interim report.

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

### 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 Standards (“HKAS”) 34, *Interim Financial Reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 30 August 2022.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2021 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2022 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

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.

### 1. 一般資料

東建國際控股有限公司(「本公司」)於開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司註冊辦事處及主要營業地點地址已於中期報告內公司資料一節披露。

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、證券買賣及投資以及葡萄酒及飲品買賣。

### 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」，並獲授權於二零二二年八月三十日刊發。

中期財務報告乃根據二零二一年全年財務報表所採用相同會計政策編製，惟預期將於二零二二年全年財務報表中反映的會計政策變動除外。會計政策變動詳情載於附註3。

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。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 2. BASIS OF PREPARATION (Continued)

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 2021 annual financial statements. The unaudited condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

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

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

### 3. CHANGES IN ACCOUNTING POLICIES

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

- Amendments to HKAS 16, *Property, plant and equipment: Proceeds before intended use*
- Amendments to HKAS 37, *Provisions, contingent liabilities and contingent assets: Onerous contracts – cost of fulfilling a contract*

None of the developments have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### 2. 編製基準(續)

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截至二零二一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(「香港財務報告準則」)編製完整財務報表所需之所有資料。

中期財務報告已經本公司之審核委員會審閱。

編製未經審核中期財務報告時以過往成本為計量基準。未經審核中期財務報告以港元(「港元」)呈列，除另有註明者外，所有數字均已約整至最接近千位(「千港元」)。

### 3. 會計政策變動

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

- 香港會計準則第16號(修訂本)，物業、廠房及設備：作擬訂用途前的所得款項
- 香港會計準則第37號(修訂本)，撥備、或然負債及或然資產：虧損性合約—履行合約的成本

概無變動對本集團本期間或過往期間業績及財務狀況於本中期財務報告的編製或呈列方式造成重大影響。本集團並無應用任何於本會計期間尚未生效的新準則或詮釋。

## 12 NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 4. REVENUE AND SEGMENT REPORTING

#### (a) Revenue

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

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

### 4. 收益及分部報告

#### (a) 收益

本集團主要業務為資產管理、提供投資及財務諮詢服務、證券買賣及投資及葡萄酒及飲品買賣。

按主要產品或服務線劃分之客戶合約收益如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 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入		
Disaggregated by major products or service lines	按主要產品或服務線劃分		
– Asset management	– 資產管理	25,692	34,731
– Investment and financial advisory services	– 投資及財務諮詢服務	473	2,224
– Trading of wines and beverage	– 買賣葡萄酒及飲品	15,053	32,919
		<b>41,218</b>	<b>69,874</b>
Revenue from other sources	來自其他來源的收益		
Income from debt investments	來自債務投資之收入	2,938	9,319
Change in fair value of financial assets at fair value through profit or loss	以公平值計入損益之金融資產公平值變動	(36,042)	(12,849)
Dividend income	股息收入	1,562	7,773
Gain on disposal of debt investments at amortised cost	出售按攤銷成本列賬之債務投資之收益	–	448
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之虧損	–	(2,900)
		<b>(31,542)</b>	<b>1,791</b>
Total	總計	<b>9,676</b>	<b>71,665</b>

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

#### 4. REVENUE AND SEGMENT REPORTING (Continued)

##### (a) Revenue (Continued)

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

##### (b) Segment reporting

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

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

- (a) asset management
- (b) investment and financial advisory services
- (c) securities trading and investments
- (d) 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」)。

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，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) 證券買賣及投資
- (d) 葡萄酒及飲品買賣

# 14 NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 4. REVENUE AND 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 2022 and 2021 is set out below.

Six months ended 30 June 2022

### 4. 收益及分部報告(續)

分類收益及業績

來自客戶合約的收益按確認收益時間的劃分，連同本集團就截至二零二二年及二零二一年六月三十日止六個月的資源分配及分部表現評估而向主要經營決策者提供有關本集團可呈報分部的資料載列如下。

截至二零二二年六月三十日止六個月

		Asset management 資產管理 HK\$'000 千港元	Investment and financial advisory services 投資及財務 諮詢服務 HK\$'000 千港元	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	-	-	-	15,053	15,053
- Over time	- 經過一段時間	25,692	473	-	-	26,165
		25,692	473	-	15,053	41,218
Revenue from other sources	來自其他來源的收益	-	-	(31,542)	-	(31,542)
Reportable segment revenue	可呈報分類收益	25,692	473	(31,542)	15,053	9,676
Segment profit (loss)	分類溢利(虧損)	8,837	473	(50,880)	(1,195)	(42,765)
Other losses	其他虧損					(501)
Unallocated corporate and other expenses	未分配公司及其他支出					(4,893)
Finance costs	財務費用					(89)
Share of results of a joint venture	應佔一間合營企業業績					170
Loss before taxation	除稅前虧損					(48,078)
Income tax	所得稅					(1,569)
Loss for the period	期間虧損					(49,647)

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 4. REVENUE AND SEGMENT REPORTING (Continued)

Segment revenue and results (Continued)

Six months ended 30 June 2021

### 4. 收益及分部報告(續)

分類收益及業績(續)

截至二零二一年六月三十日止六個月

		Asset management 資產管理 HK\$'000 千港元	Investment and financial advisory services 投資及財務 諮詢服務 HK\$'000 千港元	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	-	-	-	32,919	32,919
- Over time	- 經過一段時間	34,731	2,224	-	-	36,955
		34,731	2,224	-	32,919	69,874
Revenue from other sources	來自其他來源的收益	-	-	1,791	-	1,791
Reportable segment revenue	可呈報分類收益	34,731	2,224	1,791	32,919	71,665
Segment profit (loss)	分類溢利(虧損)	17,538	1,852	(1,597)	2,023	19,816
Other income	其他收入					99
Unallocated corporate and other expenses	未分配公司及其他支出					(7,478)
Finance costs	財務費用					(6,659)
Profit before taxation	除稅前溢利					5,778
Income tax	所得稅					(2,671)
Profit for the period	期間溢利					3,107

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 certain other income, certain finance costs and unallocated corporate and other expenses. This is the information reported to the CODM for the purposes of resources allocation and performance assessment.

收益乃經參考分類所產生收益及收入後分配至可呈報分類。

分類溢利(虧損)指各分類賺取之溢利或產生之虧損，惟並無計入若干其他收入、若干財務費用及未分配公司及其他支出。此乃向主要營運決策者呈報之資料，以便分配資源及評估表現。



# 16 NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 4. REVENUE AND SEGMENT REPORTING (Continued)

Segment assets and liabilities

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

At 30 June 2022

### 4. 收益及分部報告(續)

分類資產及負債

以下為按呈報及經營分類劃分之本集團資產及負債之分析：

於二零二二年六月三十日

		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	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
<b>ASSETS</b>	<b>資產</b>					
Segment assets	分類資產	12,949	724	139,975	12,841	166,489
Unallocated items:	未分配項目：					
Property, plant and equipment	物業、廠房及設備					2,538
Deposits, prepayments and other receivables	按金、預付款項及 其他應收賬項					12,700
Cash and cash equivalents	現金及現金等值項目					273,886
<b>Total assets</b>	<b>資產總額</b>					<b>455,613</b>
<b>LIABILITIES</b>	<b>負債</b>					
Segment liabilities	分類負債	13,523	-	2,718	111	16,352
Unallocated items:	未分配項目：					
Other payables	其他應付賬項					62,442
Borrowings	借款					50,681
Lease liabilities	租賃負債					2,696
<b>Total liabilities</b>	<b>負債總額</b>					<b>132,171</b>

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

#### 4. REVENUE AND SEGMENT REPORTING (Continued)

Segment assets and liabilities (Continued)

At 31 December 2021

#### 4. 收益及分部報告(續)

分類資產及負債(續)

於二零二一年十二月三十一日

		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	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
<b>ASSETS</b>	<b>資產</b>					
Segment assets	分類資產	13,082	-	199,725	9,223	222,030
Unallocated items:	未分配項目：					
Property, plant and equipment	物業、廠房及設備					5,163
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬項					4,470
Cash and cash equivalents	現金及現金等值項目					313,006
<b>Total assets</b>	<b>資產總額</b>					<b>544,669</b>
<b>LIABILITIES</b>	<b>負債</b>					
Segment liabilities	分類負債	14,994	-	62,611	31	77,636
Unallocated items:	未分配項目：					
Other payables	其他應付賬項					2,940
Borrowings	借款					85,768
Lease liabilities	租賃負債					5,532
<b>Total liabilities</b>	<b>負債總額</b>					<b>171,876</b>

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, certain deposits, prepayments and other receivables and cash and cash equivalents.
- all liabilities are allocated to reportable and operating segments, other than certain other payables, borrowings and certain lease liabilities.

為監控分類間之分類表現及資源分配：

- 所有資產分配至可呈報及經營分類，惟若干物業、廠房及設備、若干按金、預付款項及其他應收賬項以及現金及現金等值項目除外。
- 所有負債分配至可呈報及經營分類，惟若干其他應付賬項、借款及若干租賃負債除外。

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## 未經審核中期財務報告附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 4. REVENUE AND SEGMENT REPORTING (Continued)

#### 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 joint venture ("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 joint venture.

### 4. 收益及分部報告(續)

#### 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、廠房及設備以及於合營企業之權益(「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)及經營地點(就於合營企業之權益而言)。

		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 2022 (unaudited) 截至二零二二年六月三十日止六個月(未經審核)	For the six months ended 30 June 2021 (unaudited) 截至二零二一年六月三十日止六個月(未經審核)	At 30 June 2022 (unaudited) 於二零二二年六月三十日(未經審核)	At 31 December 2021 (audited) 於二零二一年十二月三十一日(經審核)
		Total 總計	Total 總計	Total 總計	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Hong Kong	香港	9,676	71,665	2,613	5,192
PRC	中國	-	-	2,303	391
		9,676	71,665	4,916	5,583

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 5. FINANCE COSTS

### 5. 財務費用

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Interest on bank borrowings	銀行借貸的利息	–	611
Interest on other borrowings	其他借貸的利息	4,125	4,968
Interest on lease liabilities	租賃負債的利息	89	221
Other borrowing costs	其他借貸費用	91	859
		<b>4,305</b>	<b>6,659</b>

### 6. (LOSS) PROFIT BEFORE TAXATION

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

### 6. 稅前(虧損)溢利

稅前(虧損)溢利已扣除(計入)下列項目：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 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)	10,462	10,616
Cost of inventories recognised as an expense	確認為開支之存貨成本	13,682	29,839
Impairment loss on debt investments	債務投資減值虧損	12,019	1,807
Depreciation charge	折舊費用		
– owned property, plant and equipment	– 自有物業、廠房及設備	72	245
– right-of-use assets	– 使用權資產	2,896	2,846
Interest income from bank balances (included in other (losses) income)	銀行結餘之利息收入(包括在其他(虧損)收入內)	(3)	(98)
Fees relating to asset management business	資產管理業務相關收費		
– commission fee	– 佣金費	4,200	1,450
– consultancy fee	– 諮詢費	1,046	5,938

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## 未經審核中期財務報告附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

## 7. INCOME TAX

## 7. 所得稅

	Six months ended 30 June 截至六月三十日止六個月	
	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current tax – Hong Kong Profits Tax 即期稅項—香港利得稅	1,569	2,671

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

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

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2021: 16.5%) to the six months ended 30 June 2022, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

截至二零二二年六月三十日止六個月香港利得稅撥備採用估計年度實際稅率16.5% (二零二一年：16.5%) 計算，惟本集團一間附屬公司除外，彼為利得稅兩級制合資格企業。

For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

對該附屬公司而言，首2百萬港元應課稅溢利以8.25%的稅率徵稅，而餘下應課稅溢利以16.5%的稅率徵稅。

The PRC Enterprise Income Tax rate is 25% (2021: 25%).

中國企業所得稅稅率為25% (二零二一年：25%)。

No PRC Enterprise Income Tax have been provided for in the unaudited condensed consolidated financial statements for the six months ended 30 June 2022 (2021: Nil) as the Group has no estimated assessable profits for the period.

由於本集團於截至二零二二年六月三十日止六個月並無估計應課稅溢利，故並無於未經審核簡明綜合財務報表內就該期間計提中國企業所得稅之撥備(二零二一年：無)。

## 8. DIVIDENDS

No interim dividend was declared, proposed or paid for both the six months ended 30 June 2022 and 2021.

## 8. 股息

截至二零二二年及二零二一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。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 9. (LOSS) EARNINGS PER SHARE

Basic (loss) profit per share is calculated by dividing the (loss) profit for the period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

#### Basic:

### 9. 每股(虧損)盈利

每股基本(虧損)溢利乃按本公司擁有人應佔期內(虧損)溢利除以期內已發行普通股加權平均數計算得出。

#### 基本：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
(Loss) profit attributable to equity shareholders of the Company	本公司權益股東應佔(虧損)溢利	(49,647)	3,107
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

#### Diluted:

Diluted (loss) earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. There were no dilutive potential ordinary shares during the six months ended 30 June 2022 and 2021. Therefore, the diluted (loss) earnings per share are the same as basic (loss) earnings per share.

#### 攤薄：

每股攤薄(虧損)盈利乃就發行在外普通股加權平均數作出調整，以假設全部攤薄潛在普通股已獲兌換而計算。截至二零二二年及二零二一年六月三十日止六個月內並無攤薄潛在普通股。因此，每股攤薄(虧損)盈利與每股基本(虧損)盈利相同。

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### 10. INTEREST IN JOINT VENTURE

On 23 May 2022, the Group acquired 60% paid up capital of 山東民航東昇投資管理有限公司 (Shandong Civil Aviation Dongsheng Investment Management Co., Ltd.\*) from a third party at a cash consideration of RMB3.15 million.

Pursuant to the Article of Association of Shandong Civil Aviation Dongsheng Investment Management Co., Ltd., the Group has power to appoint three out of five directors of the board, however, two-thirds of votes are required for all board resolutions. The directors considered that the Group has joint control over this entity and the interest in joint venture is accounted for using the equity method in the consolidated financial statements.

\* For identification only

### 11. MOVEMENT IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2021, the Group entered into a lease agreement for use of office premise, and therefore recognised the addition to right-of-use assets of HK\$703,000.

### 12. DEBT INVESTMENTS AT AMORTISED COST

### 10. 於合營企業之權益

於二零二二年五月二十三日，本集團以現金代價人民幣3.15百萬元向第三方收購山東民航東昇投資管理有限公司60%的實繳股本。

根據山東民航東昇投資管理有限公司的組織章程細則，本集團有權委任董事會五名董事中的三名董事，但所有董事會決議須經三分之二票數通過。董事認為本集團對該實體擁有共同控制權，且於合營企業之權益於綜合財務報表以權益法入賬。

### 11. 物業、廠房及設備變動

截至二零二一年六月三十日止六個月，本集團就使用辦公場所訂立租賃協議，因此確認使用權資產添置703,000港元。

### 12. 按攤銷成本計值之債務投資

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2021 二零二一年 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	230,616	239,990
Less: Loss allowance	減：虧損撥備	(200,502)	(188,352)
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)	30,114	51,638

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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### 12. DEBT INVESTMENTS AT AMORTISED COST (Continued)

(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：

			30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
8% senior guaranteed notes ("SP Note")	8厘有擔保優先票據 〔SP票據〕	(i)	101,995	101,363
10% senior guaranteed notes ("RD Note")	10厘有擔保優先票據 〔RD票據〕	(ii)	107,532	107,532
9% guaranteed bond ("CFLD Note")	9厘有擔保債券〔CFLD票據〕	(iii)	21,089	20,959
7.25% senior unsecured bond ("GL Note")	7.25厘無抵押優先債券 〔GL票據〕	(iv)	-	10,136
Gross carrying amount	總賬面值		230,616	239,990

Notes:

- (i) SP Note represented US\$13 million (31 December 2021: US\$13 million) 8% senior secured guaranteed notes issued by Sanpower (Hong Kong) Company Limited ("SP Note Issuer") matured on 30 July 2019 with a right to extend the maturity date by further 12 months exercisable by the Group. The SP Note is secured by a charge over 131,000,000 shares of C.banner International Holdings Limited, a company listed on The Stock Exchange of Hong Kong Limited. The Group does not have the right to sell or re-pledge the shares held as collateral in the absence of default by SP Note Issuer. In addition, the SP Note is also secured by corporate guarantee provided by Sanpower Group Co., Ltd. (the "Corporate Guarantor") and personal guarantee provided by Yuan Yafei (the "Personal Guarantor").

During the year ended 31 December 2018, Sanpower Group Co., Ltd and Yuan Yafei, being the guarantors of the SP Note failed to provide additional collateral requested by the Group pursuant to the terms of the SP Note and this has resulted in occurrence of events of default ("EOD") under the terms of the SP Note. In October 2018, the Group has issued EOD notice to SP Note Issuer in respect of all outstanding sum owing by SP Note Issuer. The Company has made announcements on 29 October 2018, 20 November 2018 and 10 January 2019 in relation to the default of the SP Note.

附註：

- (i) SP票據指由三胞(香港)有限公司〔SP票據發行人〕發行於二零一九年七月三十日到期13百萬美元(二零二一年十二月三十一日：13百萬美元)8厘有抵押有擔保優先票據，而本集團有權延長到期日12個月。SP票據以千百度國際控股有限公司(一間於香港聯合交易所有限公司上市之公司)131,000,000股股份作抵押擔保。在SP票據發行人沒有違約的情況下，本集團無權出售或再抵押所持股份為抵押品。此外，SP票據亦以三胞集團有限公司〔公司擔保人〕所提供的公司擔保及袁亞非〔個人擔保人〕提供的個人擔保為抵押。

截至二零一八年十二月三十一日止年度，三胞集團有限公司及袁亞非作為SP票據擔保人，未有根據SP票據條款應本集團要求提供額外抵押品，導致發生SP票據條款項下的違約事件〔違約事件〕。於二零一八年十月，本集團已就SP票據發行人所結欠全數未償還款項向SP票據發行人發出違約事件通知。本公司已於二零一八年十月二十九日、二零一八年十一月二十日及二零一九年一月十日就SP票據違約事件作出公告。



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### 12. DEBT INVESTMENTS AT AMORTISED COST (Continued)

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

On 1 November 2018, the Group appointed a legal adviser and the Group brought legal proceedings against the Corporate Guarantor and the Personal Guarantor at the Intermediate People's Court of Jiangsu Province (the "Court") by the end of November 2018 for all outstanding sums owing by the SP Note Issuer under the SP Note. On 20 December 2018, the Court issued a 民事調解書 (the "Mediation Order", order numbered (2018) Su 01 Min Chu No.3422) in relation to the payments obligations of the Corporate Guarantor and the Personal Guarantor in respect of the amounts owed under the SP Note recorded in the 和解協議 (the "Settlement Agreement") entered into between OCI Capital Limited ("OCI Capital"), a wholly-owned subsidiary of the Company, the Corporate Guarantor and the Personal Guarantor on the same day as a result of the mediation conducted by the Court. Although the Corporate Guarantor and the Personal Guarantor are required under the Mediation Order and the Settlement Agreement to repay amounts owed under the SP Note to OCI Capital by making an initial US\$2,000,000 payment by 28 December 2018 and twelve further monthly payments during 2019, no payment was received by OCI Capital based on the Mediation Order and Settlement Agreement. Given such failure to pay in accordance with the agreed schedule, all amounts payable under the Mediation Order and the Settlement Agreement became immediately due and payable. Accordingly, on 9 January 2019, the Group submitted an application to the Court for the enforcement of amounts due under the Mediation Order and the Settlement Agreement. Up to the date of the interim financial report, such court application is still in progress.

The Company received notice from the Sanpower Group on 8 December 2021 that the Restructuring Plan (the "Plan") of Sanpower Group was passed. The Plan is scheduled to resolve the defaulted debts and part of the related interest due through business restructuring and improving fund pool through disposal of certain assets or investments. The Plan will last through 2021 and 2028. The Company is registered as one of the Sanpower's debtors and will be notified by Sanpower Group for their updates on the Plan.

As at 30 June 2022, the net carrying amount of the SP Note was approximately HK\$28.47 million (31 December 2021: approximately HK\$33.47 million), after a provision for impairment loss of approximately HK\$73.57 million (31 December 2021: approximately HK\$67.89 million).

### 12. 按攤銷成本計值之債務投資(續)

#### (a) 公司債務證券(續) 附註:(續)

於二零一八年十一月一日，本集團委任一名法律顧問，且本集團於二零一八年十一月底就SP票據發行人根據SP票據所結欠全數未償還款項向江蘇省中級人民法院(「法院」)針對公司擔保人及個人擔保人提呈法律訴訟。於二零一八年十二月二十日，法院發出民事調解書(「調解書」，文書編號為(2018)蘇01民初3422號)，內容有關公司擔保人及個人擔保人就由法院為本公司全資附屬公司東建資本有限公司(「東建資本」)、公司擔保人及個人擔保人所進行的調解而於同日訂立的和解協議(「和解協議」)所記錄的SP票據項下結欠款項之付款責任。儘管公司擔保人及個人擔保人須根據調解書及和解協議向東建資本償還SP票據項下結欠的款項，方式為於二零一八年十二月二十八日前支付首筆2,000,000美元及於二零一九年支付另外十二期按月款項，惟東建資本尚未收到根據調解書及和解協議作出的任何付款。鑑於未能根據協定的時間表付款，所有根據調解書及和解協議應付的款項均已成為即時到期及應付。因此，本集團已於二零一九年一月九日向法院提呈申請強制執行調解書及和解協議項下到期款項。截至中期財務報告日期，有關法院申請乃在處理中。

本公司於二零二一年十二月八日自三胞集團接獲有關三胞集團之重組方案(「該方案」)獲通過的通知。該方案計劃透過業務重組和藉出售若干資產或投資以改善資金池來解決違約債務及部分到期的相關利息。該方案將於二零二一年至二零二八年期間實施。本公司登記為三胞的債務人之一，將接獲三胞集團通知有關該方案的最新消息。

於二零二二年六月三十日，SP票據的賬面淨值計提減值虧損撥備約73.57百萬港元(二零二一年十二月三十一日：約67.89百萬港元)後約為28.47百萬港元(二零二一年十二月三十一日：約33.47百萬港元)。

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### 12. DEBT INVESTMENTS AT AMORTISED COST (Continued)

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

- (ii) RD Note represented US\$15 million (31 December 2021: US\$15 million) 10% senior guaranteed notes issued by Rundong Fortune Investment Limited (“RD Note Issuer”) matured on 15 April 2019. The RD Note is secured by a charge over 78,000,000 shares of China Rundong Auto Group Limited (“China Rundong Shares”), a company listed on The Stock Exchange of Hong Kong Limited. The Group does not have the right to sell or re-pledge the shares held as collateral in the absence of default by RD Note Issuer.

During the year ended 31 December 2019, RD Note Issuer failed to repay the outstanding interest and handling fee receivable and this has resulted in occurrence of event of default under the terms of the RD Note. The Company has made announcements on 8 August 2019 in relation to the default of the RD Note.

In 2019, following the RD Note Issuer’s failure to repay the outstanding principal amount and the outstanding interest and handling fee receivable of the RD Note, the Group exercised its right as a chargee in possession of the charged shares and sold 2,019,000 China Rundong Shares on the market for HK\$3,648,440 and subsequently contracted with two third parties, LanHai International Trading Limited and Ms. Ding Yi (“Potential Purchasers”), which are independent of the Group, to sell the remaining 75,981,000 China Rundong Shares (“Remaining Shares”) for HK\$80 million. LanHai International Trading Limited is the wholly owned subsidiary of Lanhai Holding (Group) Company Limited, which is in turn 99% controlled by Mr. Mi Chunlei. Nonetheless, neither of the Potential Purchasers paid any of the consideration to the Group. The Group has commenced legal proceedings against the Potential Purchasers. On 16 August 2019, a Writ of Summons to LanHai International Trading Limited and Ms. Ding Yi was filed to the High Court of Hong Kong Special Administrative Region. The legal proceedings between the Group against the Potential Purchasers of Remaining Shares are still in progress. During the year ended 31 December 2020, the Company attended the mediation but no agreement was reached with the Potential Purchasers. Further Witness Statement was exchanged and the case management conference hearing was held on 29 November 2021.

The case trial is scheduled on 5 October 2023.

### 12. 按攤銷成本計值之債務投資(續)

#### (a) 公司債務證券(續) 附註:(續)

- (ii) RD票據指由Rundong Fortune Investment Limited(「RD票據發行人」)發行於二零一九年四月十五日到期的15百萬美元(二零二一年十二月三十一日:15百萬美元)10厘有擔保優先票據。RD票據以中國潤東汽車集團有限公司(一間於香港聯合交易所有限公司上市之公司)78,000,000股股份(「中國潤東股份」)作擔保。在RD票據發行人沒有違約的情況下,本集團無權出售或再抵押所持股份為抵押品。

於截至二零一九年十二月三十一日止年度, RD票據發行人未償還未償利息及應收手續費,這導致發生RD票據條款下的違約事件。本公司已於二零一九年八月八日就RD票據違約刊發公告。

於二零一九年,繼RD票據發行人未能償還RD票據未償還本金額連同未償付利息及應收手續費,本集團行使其作為承押人持有質押股份的權利,並以3,648,440港元的價格在市場上出售2,019,000股中國潤東股份,其後與兩名第三方覽海國際貿易有限公司及中國公民丁怡女士(「潛在買方」,乃獨立於本集團)訂立合約以出售餘下75,981,000股中國潤東股份(「餘下股份」),代價為80百萬港元。覽海國際貿易有限公司為覽海控股(集團)有限公司之全資附屬公司,而覽海控股(集團)有限公司則由密春雷先生控制99%股權。儘管如此,潛在買方均無向本集團支付任何代價。本集團已對潛在買方展開法律程序。於二零一九年八月十六日,已入稟香港特別行政區高等法院以向覽海國際貿易有限公司及丁怡女士發出傳訊令狀。本集團與餘下股份之潛在買方的法律訴訟仍在進行中。截至二零二零年十二月三十一日止年度,本公司出席調解會議但並無與潛在買方達成協議。證人證詞已予進一步交換,且個案處理會議聆訊已於二零二一年十一月二十九日舉行。

個案審理定於二零二三年十月五日。

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**12. DEBT INVESTMENTS AT AMORTISED COST**  
(Continued)

(a) Corporate debt securities (Continued)  
Notes: (Continued)

In 2021 and 2020, the Group further disposed of 800,000 and 5,491,000 China Rundong Shares, respectively, on the open market for HK\$612,000 and HK\$4,495,200, respectively. The China Rundong Shares were suspended for trading since 1 April 2021 and up to the date of the interim financial report.

As at 30 June 2022, the net carrying amount of the RD Note was HK\$Nil (31 December 2021: HK\$Nil), after a provision for impairment loss of approximately HK\$107.53 million (31 December 2021: approximately HK\$ HK\$107.53 million).

- (iii) CFLD Note represented US\$2.69 million (face value) of 9% guaranteed bond issued by CFLD Cayman Investment Ltd (“CFLD Note Issuer”) matured on 31 July 2021.

The Group received a default notice in respect of CFLD Note on 9 March 2021. Accordingly, the Group made a provision for impairment loss of approximately HK\$19.40 million (31 December 2021: approximately HK\$12.93 million) as at 30 June 2022 and at 30 June 2022, the net carrying amount of CFLD Note was approximately HK\$1.69 million (31 December 2021: approximately HK\$8.03 million).

- (iv) GL Note represented US\$1.3 million (face value) of 7.25% senior unsecured bond issued by Greenland Global Investment Limited (“GL Note Issuer”) matured and redeemed on 12 March 2022.

- (b) Receivable under a loan facility  
The receivable under a loan facility was settled in April 2021.

**12. 按攤銷成本計值之債務投資(續)**

(a) 公司債務證券(續)  
附註:(續)

於二零二一年及二零二零年，本集團進一步於公開市場分別出售800,000股及5,491,000股中國潤東股份，代價分別為612,000港元及4,495,200港元。中國潤東股份自二零二一年四月一日起直至中期財務報告日期暫停買賣。

於二零二二年六月三十日，RD票據的賬面值計提減值虧損撥備約107.53百萬港元(二零二一年十二月三十一日：約107.53百萬港元)後為零港元(二零二一年十二月三十一日：零港元)。

- (iii) CFLD票據指由CFLD Cayman Investment Ltd(「CFLD票據發行人」)所發行於二零二一年七月三十一日到期的2.69百萬美元(面值)9厘擔保債券。

本集團於二零二一年三月九日接獲CFLD票據的違約通知。因此，本集團於二零二二年六月三十日計提減值虧損撥備約19.40百萬港元(二零二一年十二月三十一日：約12.93百萬港元)，而於二零二二年六月三十日，CFLD票據賬面淨值約為1.69百萬港元(二零二一年十二月三十一日：約8.03百萬港元)。

- (iv) GL票據指由綠地全球投資有限公司(「GL票據發行人」)所發行於二零二二年三月十二日到期並贖回的1.3百萬美元(面值)7.25厘無抵押優先債券。

- (b) 一項貸款融資項下的應收款  
一項貸款融資項下的應收款已於二零二一年四月結算。

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### 13. TRADE RECEIVABLES

### 13. 應收貿易賬項

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Fees receivable from asset management	來自資產管理之 應收費用	8,785	9,463

The Group allows an average credit period from 90 to 120 days to its trade customers in respect of wines and beverage trading and a credit period of 30 to 180 days to its customers in respect of asset management. As of the end of the reporting period, the ageing analysis of trade receivables, based on the invoice date and net of allowance for doubtful debts, is as follows:

本集團就葡萄酒及飲品貿易授予其貿易客戶之平均信貸期介乎90日至120日不等以及就資產管理向其客戶授予之信貸期介乎30日至180日不等。截至報告期末，基於發票日期扣除呆賬準備後的貿易應收賬項賬齡分析如下：

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 to 60 days	0-60 日	1,771	9,463
61 to 90 days	61-90 日	642	-
91 to 180 days	91-180 日	1,654	-
181 to 365 days	181-365 日	4,718	-
		8,785	9,463

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截至二零二二年六月三十日止六個月

**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 2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
HK Dollar fund linked note	港元基金掛鈎票據	6,000	20,000
SPAC – Aquila Acquisition Corporation	特殊目的收購公司—Aquila Acquisition Corporation	11,780	–
Unlisted investment funds	非上市投資基金		
– ICBC US Dollar Debt Fund SP	– ICBC US Dollar Debt Fund SP	–	28,827
– OCI Equities Fund SP	– OCI Equities Fund SP	86,630	96,917
Total financial assets at fair value through profit or loss	按公平值計入損益之金融資產總額	104,410	145,744

**15. OBLIGATIONS UNDER REPURCHASE AGREEMENTS**

The Group had no obligations under repurchase agreement as at 30 June 2022. All repurchase agreements were settled during the year ended 31 December 2021.

**15. 購回協議下的責任**

本集團在截至二零二二年六月三十日於購回協議項下並無任何責任。於截至二零二一年十二月三十一日止年度，所有購回協議獲結清。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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**16. BORROWINGS****16. 借款**

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Shareholders' loan, unsecured	股東貸款，無抵押		
– Cheer Hope Holdings Limited	– 展望控股有限公司		
("Cheer Hope") (see Note below)	(「展望控股」)(見下文附註)	50,681	85,768

Note:

The loan from Cheer Hope bears interest at a fixed rate of 4.15% and is denominated in US\$ and repayable within one year from the end of the reporting period.

附註：

來自展望控股的貸款按固定利率4.15%計息，以美元計值，並須於報告期末起一年內償還。

**17. SHARE CAPITAL****17. 股本**

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	100,000,000	1,000,000
Ordinary shares, issued and fully paid:	已發行及繳足普通股：		
At 1 January 2022 and	於二零二二年一月一日		
30 June 2022	及二零二二年 六月三十日	1,499,750	14,998

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截至二零二二年六月三十日止六個月

### 18. 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 2022.

- a) The remuneration of key management during the six months ended 30 June 2022 was HK\$1,815,000 (six months ended 30 June 2021: HK\$1,786,000).
- b) Balance and transaction with related parties

### 18. 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，本集團於截至二零二二年六月三十日止六個月期間亦與關聯方進行以下重大交易。

- a) 截至二零二二年六月三十日止六個月期間，主要管理層的薪酬為1,815,000港元(截至二零二一年六月三十日止六個月：1,786,000港元)。
- 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

Orient Securities (Hong Kong) Limited  
東方證券(香港)有限公司

A wholly-owned subsidiary of a major shareholder of the Company  
本公司主要股東之全資附屬公司

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

2022	2021
二零二二年	二零二一年
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

Transaction

交易

Fund sub-advisory services  
expenses

基金分層諮詢服務費用

–

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 未經審核中期財務報告附註

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 截至二零二二年六月三十日止六個月

18. RELATED PARTY TRANSACTIONS (Continued)

b) Balance and transaction with related parties  
 (Continued)

18. 關聯方交易(續)

b) 關聯方結餘及與關聯方進行之交易  
 (續)

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Balance</b>	<b>結餘</b>		
Payables for fund sub-advisory services	應付基金分層諮詢服務款項	-	29
Capital Ally Holdings Limited	A company whose major shareholder is Mr. Jiao Shuge, the non-executive director and chairman of the Company		
Capital Ally Holdings Limited	一間由本公司非執行董事兼主席焦樹閣先生擔任主要股東的公司		
		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Transaction:</b>	<b>交易：</b>		
Income from termination of a memorandum of understanding	來自終止諒解備忘錄之收入		
- Interest income from refundable deposit	- 來自可退還按金之利息收入	2,300	-
- Break-fee income	- 終止費收入	897	-



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For the six months ended 30 June 2022  
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### 18. RELATED PARTY TRANSACTIONS (Continued)

#### b) Balance and transaction with related parties (Continued)

During the period ended 30 June 2022, the Company entered into a memorandum of understanding (the “MOU”) with Capital Ally Holdings Limited (the “Seller” or “Capital Ally”) for a proposed acquisition of 51% of the issued share capital of Rising Phoenix Investments Limited (the “Target Company”) which is a subsidiary of Capital Ally (the “Proposed transaction”). The consideration for the Proposed Transaction is proposed to be US\$204,000,000.

Mr. Jiao Shuge is a director and major shareholder of Capital Ally and acts as the Seller’s guarantor (the “Seller Guarantor”) that shall unconditionally and irrecoverably agree and undertake to procure the due and punctual performance by the Seller of all of its obligations under and in the definitive transaction documents.

The Seller, the Company and the Target Company are collectively referred to as the Parties.

The MOU merely serves to record the intention of the Parties as at the date of the MOU.

As stipulated in the MOU, the Company will pay US\$11,500,000 as refundable deposit (the “Deposit”) to the Seller on or before 19 January 2022 for purposes of costs and expenses incurred by the Seller in entering into the MOU with the Company and co-operating with the Company in respect of due diligence investigations in connection with the Proposed Transaction.

### 18. 關聯方交易(續)

#### b) 關聯方結餘及與關聯方進行之交易(續)

於截至二零二二年六月三十日止期間，本公司與Capital Ally Holdings Limited(「賣方」或「Capital Ally」)就建議收購Capital Ally之附屬公司Rising Phoenix Investments Limited(「目標公司」)已發行股本的51%(「建議交易」)訂立諒解備忘錄(「諒解備忘錄」)。建議交易之代價擬定為204,000,000美元。

焦樹閣先生乃Capital Ally之董事兼主要股東，並擔任賣方的擔保人(「賣方擔保人」)，須無條件及不可撤回地同意及承諾促使賣方妥善及準時履行其於最終交易文件項下及所載之所有責任。

賣方、本公司及目標公司統稱為各方。

諒解備忘錄僅用作於諒解備忘錄日期記錄各方意向。

誠如諒解備忘錄所訂明，本公司將於二零二二年一月十九日或之前向賣方支付11,500,000美元作為可退還按金(「按金」)，用作賣方與本公司訂立諒解備忘錄及就建議交易之盡職調查與本公司合作所產生的成本及費用。

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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#### 18. RELATED PARTY TRANSACTIONS (Continued)

- b) Balance and transaction with related parties (Continued)

Upon termination of the MOU, the Seller and the Seller Guarantor shall jointly and severally return to the Company the Deposit together with interest (6.5% per annum) and a break-fee in the amount of 1% of the Deposit within 5 days following the termination of the MOU.

During the period ended 30 June 2022, the Proposed Transaction was terminated upon mutual agreement between the Company and the Seller. Deposit of US\$11,500,000 paid by the Company was refunded from the Seller and interest and break-fee of approximately HK\$2,300,252 and HK\$897,000 respectively were paid by the Seller upon the refund of the Deposit.

#### 19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

- (a) Financial assets and liabilities 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

#### 18. 關聯方交易(續)

- b) 關聯方結餘及與關聯方進行之交易(續)

於諒解備忘錄終止後，賣方及賣方擔保人須於諒解備忘錄終止後5天內共同及個別地向本公司退還按金連同利息(年利率6.5%)及為數1%按金的終止費。

於截至二零二二年六月三十日止期間，建議交易經本公司與賣方協定後終止。賣方已退還本公司支付的按金11,500,000美元，且賣方已於退還按金後支付利息及終止費分別約2,300,252港元及897,000港元。

#### 19. 金融工具之公平值計量

- (a) 按公平值計量的金融資產及負債

(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數據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

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### 19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

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

- 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

The Group has a team performing valuations for the financial instruments, including corporate debt securities, US Dollar Bond Linked Notes, HK Dollar fund linked note and investment funds. The team reports directly to the chief financial officer and the audit committee. 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 chief financial officer. Discussion of the valuation process and results with the chief financial officer and the audit committee is held twice a year, to coincide with the reporting dates.

### 19. 金融工具之公平值計量(續)

(a) 按公平值計量的金融資產及負債(續)

#### (i) 公平值層級(續)

- 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

本集團有一個由財務總監領導的團隊，對金融工具(包括企業債務證券、美元債券掛鈎票據、港元基金掛鈎票據及投資基金)進行估值。該團隊直接向首席財務官及審核委員會報告。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，並由首席財務官審核及批准。每年舉行兩次首席財務官與審計委員會討論估值過程及結果，與報告日期一致。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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### 19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

(i) Fair value hierarchy (Continued)

Recurring fair value measurements	Fair value as at 30 June 2022 於二零二二年 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 2021 於二零二一年 十二月三十一日 之公平值 HK\$'000 千港元 (audited) (經審核)	Fair value measurements categorised into
經常性公平值計量			公平值計量分類
Assets:			
資產:			
I) HK Dollar Fund linked note	6,000	20,000	Level 2
I) 港元基金掛鈎票據	6,000	20,000	第二級
II) ICBC US Dollar Debt Fund SP	-	28,827	Level 2
II) ICBC US Dollar Debt Fund SP	-	28,827	第二級
III) OCI Equities Fund SP	86,630	96,917	Level 3
III) OCI Equities Fund SP	86,630	96,917	第三級
iv) SPAC – Aquila Acquisition Corporation	11,780	-	Level 1
iv) 特殊目的收購公司 – Aquila Acquisition Corporation	11,780	-	第一級

During the six months ended 30 June 2022, there were no transfer between Level 1 and Level 2, or transfer into or out of Level 3 (six months ended 30 June 2021: Nil). The Group's policy is to recognise transfer between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零二二年六月三十日止六個月，第一級及第二級之間並無轉移，或自第三級轉入或轉出至第三級(截至二零二一年六月三十日止六個月：無)。本集團政策乃於出現轉移的報告期末確認公平值級別內各級別之間的轉移。

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**19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS** *(Continued)*

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

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

As at 30 June 2022, the OCI Equities Fund SP was stated with reference to the present value calculation using discounted cash flows model adjusted for fund specific risk.

(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 2022 and 31 December 2021.

**19. 金融工具之公平值計量** *(續)*

(a) 按公平值計量的金融資產及負債 *(續)*

*(ii) 第三級公平值計量資料*

於二零二二年六月三十日，OCI Equities Fund SP乃參考現值計算法採用貼現現金流量模型（就基金特定風險作出調整）列報。

(b) 非以公平值列賬的金融資產及負債之公價值

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二零二二年六月三十日及二零二一年十二月三十一日的公平值並無重大差異。

## BUSINESS REVIEW

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

During the six months ended 30 June 2022 (the “Period”), the Group continue to focus on the development of asset management and investment and financial advisory business. 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”) were granted to the Group in May 2018, our application for Type 1 (dealing in securities) license was approved by SFC and the Type 1 license was granted by SFC on 28 July 2021. Our asset management business and the financial advisory business target high-net-worth individuals and institutional investors. Over the past three and half years, assets under management (AUM) managed by the Group increased from US\$662 million with 2 funds as at 31 December 2018 to US\$736 million with 3 funds as at 31 December 2019, representing an increment of 11.2% and further to US\$824 million with 6 funds as at 31 December 2020, representing an increment of 12.0%. The AUM as at 31 December 2021 is US\$668 million with leveraged AUM amounted to US\$924 million and the number of funds under our management increased to 16. However, the AUM as at 30 June 2022 lowered to US\$624 million from 12 funds managed by Hong Kong licensed subsidiary due to funds’ maturity and termination.

The Group continues to expand its wine product portfolio to a broader range and other beverage categories to capture the demand of young consumer in addition to the existing target group of customers. Besides trading of red wine, trading of white wine, champagne and sparkling wine, whisky and Moutai were recorded in the Period. However, without the uplift of the government control policies for COVID, business momentum remains low.

## 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、證券買賣與投資以及葡萄酒及其他飲品買賣。

截至二零二二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，我們申請第1類（證券交易）牌照獲證監會批准，而證監會已於二零二一年七月二十八日授出第1類牌照。我們的資產管理業務及財務諮詢業務的目標客戶為高淨值個人及機構投資者。過去三年半內，由本集團管理的管理資產（「管理資產」）由二零一八年十二月三十一日2個基金的662百萬美元增至二零一九年十二月三十一日3個基金的736百萬美元，增長11.2%，並於二零二零年十二月三十一日進一步增長至6個基金的824百萬美元，增加12.0%。二零二一年十二月三十一日的管理資產為668百萬美元，槓桿型管理資產為924百萬美元，而管理基金數目增加至16個。然而，二零二二年六月三十日的管理資產因基金到期及終止而減少至由香港持牌附屬公司管理的12個基金的624百萬美元。

本集團繼續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，以攫取除現有目標客戶群以外的年輕消費者的需求。除紅酒買賣外，白酒、香檳、氣泡酒、威士忌及茅台買賣於本期間入賬。然而，在政府的COVID防控政策未被取消的情況下，業務勢頭仍然較低。

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

On 29 March 2022, the Company entered into a non-legally binding strategic cooperation agreement (the “**Agreement**”) with Beijing Bicai Big Data Technology Company Limited\* (the “**Beijing Bicai**”) and Bicai Big Data Technology (HK) Company Limited (the “**BicaiHK**”). Pursuant to the Agreement, the cooperation may be in form, including but not limited to, i) establishing a jointly owned company in Hong Kong; ii) applying digital asset service provider in Malaysia, and the letter of intent for relevant application has also been signed on the same date; and iii) developing cross-border payment system of digital currency, etc.

The Group recorded total revenue of approximately HK\$9.68 million for the Period (six months ended 30 June 2021: approximately HK\$71.67 million). The decrease in revenue was mainly due to the decrease in income from asset management, investment and financial advisory services and trading of wine and beverage for the Period and the loss on maturity of investment fund and change in fair value of financial assets at fair value through profit or loss further reduced the revenue for the Period.

The consolidated net loss of approximately HK\$49.65 million was incurred by the Group for the Period (six months ended 30 June 2021: profit of approximately HK\$3.11 million). The consolidated losses were mainly due to realised loss on maturity of a investment fund-ICBC US Dollar Debt Fund SP amounting to approximately HK\$28.83 million and impairment loss on fixed income investment in guaranteed bonds issued by CFLD (Cayman) Investment Ltd amounting to approximately HK\$6.36 million (six months ended 30 June 2021: HK\$ Nil) and loss on fair value of investment in listed shares amounting to approximately HK\$0.82 million (six months ended 30 June 2021: HK\$ Nil) plus the impairment losses in relation to fixed income investment in senior secured guaranteed notes issued by Sanpower (Hong Kong) Company Limited and OCI Equities Fund SP amounting to approximately HK\$5.68 million and approximately HK\$6.34 million respectively (six months ended 30 June 2021: approximately HK\$1.81 million and HK\$ Nil).

於二零二二年三月二十九日，本公司與北京比財數據科技有限公司（「北京比財」）及比財數據科技（香港）有限公司（「比財香港」）訂立一項無法律約束力的戰略合作協議（「該協議」）。根據該協議，合作的形式可能包括但不限於：i)在香港成立一間共同擁有的公司；ii)在馬來西亞申請數字資產服務供應商，相關申請意向書亦於同日簽訂；及iii)開發數字貨幣跨境支付系統等。

本集團於本期間錄得收益總額約為9.68百萬港元（截至二零二一年六月三十日止六個月：約71.67百萬港元）。收益減少乃主要由於本期間資產管理、投資及財務諮詢服務以及葡萄酒及飲品買賣收入減少，以及本期間投資基金到期及按公平值計入損益之金融資產公平值變動虧損進一步拉低收益。

本集團於本期間產生綜合虧損淨額約49.65百萬港元（截至二零二一年六月三十日止六個月：溢利約3.11百萬港元）。該等綜合虧損主要由於一個投資基金ICBC US Dollar Debt Fund SP到期產生的已變現虧損約28.83百萬港元、於CFLD (Cayman) Investment Ltd發行的有擔保債券的固定收入投資減值虧損約6.36百萬港元（截至二零二一年六月三十日止六個月：零港元）及上市股份投資的公平值虧損約0.82百萬港元（截至二零二一年六月三十日止六個月：零港元），加上與三胞（香港）有限公司及OCI Equities Fund SP發行之有抵押有擔保優先票據的固定收入投資有關的減值虧損分別為約5.68百萬港元及約6.34百萬港元（截至二零二一年六月三十日止六個月：約1.81百萬港元及零港元）。

### 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 financial institutional professional investors under Type 4 (advising on securities) and Type 9 (asset management) regulated activities by the SFC. After our application for Type 1 (dealing in securities) license was approved by SFC and the Type 1 license was granted by SFC on 28 July 2021, the Group is able to provide underwriting, sub-underwriting and placing of securities to funds under management.

On 20 April 2022, 東燦(上海)企業管理諮詢有限公司 (OCI Enterprise Management Consulting Co., Ltd.\*) (the “Purchaser”), an indirect wholly-owned subsidiary of the Company, entered into a sales and purchase agreement (the “Agreement”) with 誠泰仁和資產管理(上海)有限公司 (Chengtai Renhe Asset Management (Shanghai) Co., Ltd.\*) (the “Seller”). Pursuant to the Agreement, the Purchaser conditionally agreed to purchase, and the Seller conditionally agreed to sell, the 60% registered share capital (the “Sale Share”) of 山東民航東昇投資管理有限公司 (Shandong Civil Aviation Dongsheng Investment Management Co., Ltd.\*) (the “Target Company”) for a total cash consideration of RMB3.15 million (equivalent to approximately HK\$3.69 million). The Target Company is providing asset management and advisory services to an investment fund with fund size of RMB601 million at present.

As at 30 June 2022, the Hong Kong asset management subsidiary was engaged in management of 12 funds, including the US Dollar Debt Fund mentioned above, with fund size varying from US\$1.7 million to US\$65.06 million serving 14 individuals and 30 institutional investors. Asset management income of approximately HK\$25.69 million was recorded for the Period (six months ended 30 June 2021: approximately HK\$34.73 million).

### 資產管理服務

自二零一八年五月起，本集團開展資產管理業務，可進行證監會之第4類(就證券提供意見)及第9類(提供資產管理)受規管活動，並提供一系列資產管理服務及投資諮詢服務予合資格企業及金融機構專業投資者。證監會批准第1類(證券交易)牌照並於二零二一年七月二十八日授出第1類牌照後，本集團能夠為管理基金提供證券包銷、分銷及配售。

於二零二二年四月二十日，本公司間接全資附屬公司東燦(上海)企業管理諮詢有限公司(「買方」)與誠泰仁和資產管理(上海)有限公司(「賣方」)訂立買賣協議(「該協議」)。根據該協議，買方有條件同意購買而賣方有條件同意出售山東民航東昇投資管理有限公司(「目標公司」)的60%註冊股本(「出售股份」)，總現金代價為人民幣3.15百萬元(相等於約3.69百萬元)。目標公司目前為一個基金規模為人民幣601百萬元的投資基金提供資產管理及諮詢服務。

於二零二二年六月三十日，香港資產管理附屬公司管理12個基金，包括上文所述的美元債務基金，基金規模介乎1.7百萬元至65.06百萬元，為14位個人及30個機構投資者提供服務。本集團於本期間錄得資產管理收入約25.69百萬元(截至二零二一年六月三十日止六個月：約34.73百萬元)。

\* For identification only



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#### Investment and Financial Advisory Services

Our investment advisory services mainly relate to advising US dollar debts related investments. As at 30 June 2022, the asset management subsidiary was engaged in advising 2 funds with fund size of US\$18.18 million and US\$48.39 million respectively.

Investment advisory services fee amounting to approximately HK\$0.47 million was recorded as income for the Group for the Period (six months ended 30 June 2021: approximately HK\$2.22 million).

#### Wine Trading

The COVID-19 pandemic prevention and control measures like entry restrictions, compulsory quarantine for inbound travelers, social distancing practices and restrictions on group gathering, continues to hinder most of the consumption activities during the Period, the Group recorded a turnover of approximately HK\$15.05 million (six months ended 30 June 2021: approximately HK\$32.92 million). Loss attributable to this business segment amounting to approximately HK\$1.20 million for the Period (six months ended 30 June 2021: profit of approximately HK\$2.02 million).

During the Period, the Group continues to expand its wine product portfolio to a broader range and other beverage categories to capture the demand of young consumer in addition to the existing target group of customers. Besides trading of red wine, trading of white wine, champagne and sparkling wine, whisky and Moutai were recorded in the Period.

The Group is conducting its sales through three channels: (i) direct sales; (ii) online sales; and (iii) wholesale. The Group maintains the alliance with a reputable distributor for sale of premium wine.

#### 投資及財務諮詢服務

我們的投資諮詢服務主要有關就美元債務相關投資提供意見。於二零二二年六月三十日，資產管理附屬公司參與了兩個基金的諮詢工作，基金規模分別為18.18百萬美元及48.39百萬美元。

投資諮詢服務費為數約0.47百萬港元，已列賬於本集團於本期間的收入(截至二零二一年六月三十日止六個月：約2.22百萬港元)。

#### 葡萄酒買賣

COVID-19疫情防控措施(例如入境限制、入境旅客強制檢疫、保持社交距離措施及限制團體聚會)持續影響本期間的大部分消費活動，本集團錄得營業額約15.05百萬港元(截至二零二一年六月三十日止六個月：約32.92百萬港元)。於本期間，此業務分部應佔虧損約為1.20百萬港元(截至二零二一年六月三十日止六個月：溢利約2.02百萬港元)。

於本期間，本集團繼續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，以攫取除現有目標客戶群以外的年輕消費者的需求。除紅酒買賣外，白酒、香檳、氣泡酒、威士忌及茅台買賣已於本期間入賬。

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。本集團與一間知名分銷商維持聯盟，銷售優質葡萄酒。

## Fund Investment

As at 30 June 2022, the Group has the following investment in funds:

- (i) The self-invested fund, OCI US Dollar Debt Fund SP was launched in February 2020 through injection of two investment bonds held by the Group valued at approximately US\$15.42 million at the date of injection. The aim of the US Dollar Debt Fund is to invest in medium to long term notes to obtain steadily interest income as well as capital appreciation. The US Dollar Debt Fund is open to external professional investors and is managed by OCI Asset Management Company Limited, the Group's asset management subsidiary. Throughout these two years, there is no external investor participated in the Fund and most of the investment notes or bonds in the fund's portfolio were realised in open market or redeemed upon maturity with the exception of the one remaining in the portfolio as disclosed below.

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. Independent valuer was engaged to assess the expected credit loss of the CFLD Note in major credit rating agencies. As at 30 June 2022, the carrying amount of the CFLD Note was approximately HK\$1.69 million (31 December 2021: approximately HK\$8.03 million), after a provision for impairment loss from expected credit loss assessment as at 30 June 2022 of approximately HK\$19.40 million (31 December 2021: approximately HK\$12.93 million).

## 基金投資

於二零二二年六月三十日，本集團已投資以下基金：

- (i) 自投基金OCI US Dollar Debt Fund SP乃於二零二零年二月透過加入本集團所持兩隻於加入當日市值約為15.42百萬美元的投資債券而推出。美元債務基金之目的為投資於中期至長期票據，以取得穩定利息收入及資本增值。美元債務基金可供外部專業投資者投資，由本集團的資產管理附屬公司東建資產管理有限公司管理。於這兩年內，並無外部投資者參與該基金，且該基金投資組合中的大部分投資票據或債券均於公開市場上變現或到期贖回，惟下文披露的投資組合中剩餘一項除外。

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。本集團已委聘獨立估值師評估主要信用評級機構中CFLD票據的預期信貸虧損。於二零二二年六月三十日，CFLD票據的賬面值於二零二二年六月三十日作出預期信貸虧損評估之減值虧損撥備約19.40百萬港元(二零二一年十二月三十一日：約12.93百萬港元)後約為1.69百萬港元(二零二一年十二月三十一日：約8.03百萬港元)。

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(ii) On 2 March 2021, the Group through its subsidiary OCI Capital Limited subscribed for 100 Class A Shares of OCI Equities Fund SP (“**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. After payment of the Class A Expected Fixed Return, each Class B Share is entitled to a simple fixed return of 10.5% per annum on its initial offer price or its subscription price as at the Closing Day or the relevant subscription day (“**Class B Expected Fixed Return**”). The Class B Expected Fixed Return will be payable annually. The Group received the first annual Expected Fixed Return of HK\$4.75 million in March 2022.

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 PRC through the three years term.

As at 30 June 2022, the fair value Class A share of the Fund was approximately HK\$86.63 million (31 December 2021: approximately HK\$96.92 million). The fair value was determined by present value of the expected cash flows with the appropriate discount rate of each cash flow and adjusted for fund specific credit risk.

(ii) 於二零二一年三月二日，本集團透過其附屬公司東建資本有限公司認購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。於支付A類預期固定回報後，每股B類股份有權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10.5%收取簡單固定回報(「**B類預期固定回報**」)。B類預期固定回報將每年支付一次。本集團已於二零二二年三月收到首筆年度預期固定回報4.75百萬港元。

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的一個物業開發項目來實現中長期資本增值。

於二零二二年六月三十日，該基金的A類股份公平值約為86.63百萬港元(二零二一年十二月三十日：約96.92百萬港元)。公平值按預期現金流量的現值及每項現金流量的適當折現率釐定，並就基金特定信貸風險作出調整。

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- (iii) On 23 May 2019, the Company subscribed for 20,000 Class B Shares issued by ICBC US Dollar Debt Fund SP (a sub-fund of ICBC AMG China Fund I SPC), managed by ICBC Asset Management (Global) Company Limited in an amount of US\$20 million (equivalent to approximately HK\$156 million). The fund size was US\$60 million including both Class A Shares of US\$40 million and Class B Shares of US\$20 million. Both Class A and Class B Shares are entitled to a fixed return accruing on each anniversary of 3 June 2019 (“Distribution Date”) at 4% per annum on its subscription amount. Provided that the portfolio has sufficient distributable assets after payment of the Class A fixed return and deduction of all fees, expenses and other liabilities of the Sub-Fund (including but not limited to management fees), each Class B Share carries the right to a fixed return accruing on each distribution date calculated at the rate of 4% per annum on the subscription amount. On redemption, Class A Shares will not be entitled to any amount in excess of the subscription price and any accrued and unpaid fixed return. Class B Shares are entitled to the remaining portion of the NAV of the Sub-Fund. The Sub-Fund will generate income through investing in US dollar-denominated bonds (including, but not limited to, investment-grade bonds, high-yield bonds, and convertible bonds), notes and other fixed income products and money market instruments issued by companies based in or with their headquarters in the PRC (each an “Issuer”). Target Issuers are stated to include qualified real estate bond issuers; financial institutions with high incomes and other corporate bonds and local government financing vehicles.
- (iii) 於二零一九年五月二十三日，本公司認購由工銀資管(全球)有限公司管理的ICBC US Dollar Debt Fund SP(ICBC AMG China Fund I SPC的成分基金)所發行的20,000股B類股份，金額為20百萬美元(相當於約156百萬港元)。基金規模為60百萬美元，包括A類股份40百萬美元及B類股份20百萬美元。A類股份及B類股份均享有於二零一九年六月三日(「分派日期」)的各週年日按其認購金額以年利率4%產生的固定回報。在投資組合於支付A類股份的固定回報及扣除成分基金的所有費用、開支及其他負債後(包括但不限於管理費)仍具備充足可分派資產的情況下，每股B類股份可獲於各分派日期按認購金額以年利率4%產生的固定回報。於贖回時，A類股份將無權收取超出認購價的任何款項及任何應計未付固定回報。B類股份有權收取成分基金的資產淨值剩餘部分。成分基金將透過投資由位於或總部設於中國之公司(各為「發行人」)發行之美元計價債券(包括但不限於投資級別債券、高回報債券及可轉換債券)、票據及其他固定收入產品以及貨幣市場工具產生收入。目標發行人已予列示，以包括合資格房地產債券發行人、高收入金融機構，以及其他公司債券及當地政府融資工具。

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On 12 August 2021 the Company sold 7,900 Class B shares (“Sale Shares”) of the Sub-Fund to Orient Finance Holdings (Hong Kong) Limited (“the Purchaser”) at the consideration of approximately US\$7.91 million with a post-completion guarantee clause that in the event that the SPC redeems the participating shares at the expiry of the investment term of the Sub-Fund (i.e. 2 June 2022), the sum of entitlement of the Purchaser comprising the aggregate of all the returns, distributions, income and other payments received or accrued on the Sale Shares since Completion plus the redemption proceeds paid or payable to the Purchaser is less than the Consideration paid by the Purchaser, the Company shall pay to the Purchaser such shortfall within five business days upon receipt of written notice from the Purchaser.

The Fund’s fair value dropped substantially in the last quarter of 2021 due to the market value of those bonds issued by PRC properties developers in the Fund’s portfolio decreased sharply upon the PRC government’s tightened control policies over credit. Hence, the fair value of the fund investment was reduced to approximately HK\$28.83 million as at 31 December 2021 after the impairment provided for the loss in fair value.

The NAV of the Class B shares of the Fund continued to decrease further as the prices of those bonds and notes in the Fund’s portfolio dropped further in early 2022. The value of Class B shares turned to Zero by 31 January 2022 and further cut loss actions were taken by the Fund Manager.

The Fund Manager decided not to extend the Fund in May 2022 and the maturity date fell on 2 June 2022. As Class B shares value is zero by that time, the Company and the Purchaser get nil return from the Fund. The Company recorded a loss of approximately HK\$28.83 million in this reporting period and recognised the liabilities of the post-completion guarantee of approximately US\$7.51 million towards the Purchaser.

於二零二一年八月十二日，本公司出售成分基金的7,900股B類股份（「銷售股份」）予東方金融控股（香港）有限公司（「買方」），代價約為7.91百萬美元，附帶售後擔保條款，倘SPC在成分基金的投資期限屆滿時（即二零二二年六月二日）贖回參與股份，買方有權收取的款項總和（包括自完成後就銷售股份收取或應計的所有回報、分派、收入及其他付款加上已支付或應付給買方的贖回所得款項的總和）少於買方支付的代價，本公司應在收到買方書面通知後五個工作日內向買方支付有關差額。

該基金的公平值於二零二一年最後一個季度大幅下跌，原因是由於中國政府收緊信貸控制政策，該基金投資組合中的中國房地產開發商發行的該等債券市場價值大幅減少。因此，在就公平值虧損作出減值撥備後，基金投資的公平值於二零二一年十二月三十一日減少至約28.83百萬港元。

由於該基金投資組合中該等債券及票據的價格於二零二二年初進一步下跌，該基金B類股份的資產淨值繼續減少。B類股份的價值於二零二二年一月三十一日前變為零，基金經理已採取進一步止損措施。

於二零二二年五月，基金經理決定不為該基金展期，到期日為二零二二年六月二日。由於當時B類股份價值為零，本公司及買方未自該基金中獲得回報。本公司於本報告期間錄得虧損約28.83百萬港元，並確認對買方的售後擔保負債約7.51百萬美元。

#### Securities Trading and Investments

Dividend income, income from debt investments and the change in fair value of the financial assets recognised under this segment for the Period amounted to loss of approximately HK\$31.54 million (six months ended 30 June 2021: profit of approximately HK\$1.79 million). Loss attributed to this business segment amounted to approximately HK\$50.88 million (six months ended 30 June 2021: approximately HK\$1.60 million), the loss of this segment was mainly due to the impairment losses on fixed income investment notes and fund investments amounted to approximately HK\$12.02 million (six months ended 30 June 2021: approximately HK\$1.81 million).

#### Fixed Income Products

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 obtains leverage on the fixed income products through entering into financial arrangements with financial institutions through US dollar bond linked notes and repurchase agreements. Through these arrangements, the Company only needs to pay part of the market value of the underlying assets as upfront payment, upon maturity, the Company will receive the return of the underlying asset net of the pre-agreed funding cost.

#### 證券買賣及投資

於本期間，於本分部下確認之股息收入、來自債務投資之收入以及金融資產公平值變動為虧損約31.54百萬港元(截至二零二一年六月三十日止六個月：溢利約1.79百萬港元)。此業務分部應佔虧損約為50.88百萬港元(截至二零二一年六月三十日止六個月：約1.60百萬港元)，此分部虧損主要由於固定收入投資票據及基金投資減值虧損約12.02百萬港元(截至二零二一年六月三十日止六個月：約1.81百萬港元)所致。

#### 固定收益產品

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。

本集團透過美元債券掛鈎票據及購回協議與金融機構訂立財務安排，以取得固定收益產品槓桿。透過該等安排，本公司僅須支付部分相關資產的市值作為預付款項，到期時，本公司將收取相關資產的收益(扣除預先協定的融資成本)。

## 46 MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As at 30 June 2022, the Group held interests in the following debt securities which are recognised as debt investments carried at amortised costs and at fair value in the consolidated statement of financial position of the Group as at that date:

- (i) US\$15 million of 10% senior secured guaranteed notes (“**RD Note**”) issued by Rundong Fortune Investment Limited (“**RD Note Issuer**”) matured on 15 April 2019. The RD Note was secured by a charge over 78,000,000 shares of China Rundong Auto Group Limited (China Rundong Charged Shares), a company listed on the Stock Exchange (stock code: 1365). The Group issued an EOD Notice to the RD Note Issuer and demanded for payment from RD Note Issuer on 16 April 2019. Then the Group sold 2,019,000 China Rundong Charged Shares and subsequently also contracted with LanHai International Trading Limited (覽海國際貿易有限公司) and Ms. Ding Yi (丁怡) (“**RD Charged Share Purchasers**”), to sell the remaining 75,981,000 China Rundong Charged Shares (“**Remaining RD Shares**”) for HK\$80 million. On 16 August 2019, a Writ of Summons to RD Charged Share Purchasers was filed to the High court of Hong Kong Special Administrative Region, for details, please refer to our annual report 2019. Up to the date of this Report, 8,310,000 RD Charges Shares was disposed in open market for cash return of approximately HK\$8.76 million. The total exposure as at 30 June 2022 was approximately HK\$107.53 million (31 December 2021: approximately HK\$107.53 million) after amounts recovered from the sale of part of collateral.
- (ii) 於二零二二年六月三十日，本集團於下列債務證券中擁有權益，而該等債務證券在本集團於同日的綜合財務狀況表內確認為按以攤銷成本及公平值列賬的債務投資：
- (i) 由 Rundong Fortune Investment Limited (「**RD 票據發行人**」) 發行的 15 百萬美元 10% 有質押及有擔保優先票據 (「**RD 票據**」)，到期日為二零一九年四月十五日。RD 票據以質押中國潤東汽車集團有限公司 (一間於聯交所上市之公司，股份代號：1365) 78,000,000 股股份 (「**中國潤東質押股份**」) 作擔保。本集團在二零一九年四月十六日向 RD 票據發行人發出違約事件通知並要求 RD 票據發行人還款。其後本集團出售 2,019,000 股中國潤東質押股份，其後亦與覽海國際貿易有限公司及丁怡女士 (「**RD 質押股份買方**」) 簽訂合約，以出售餘下 75,981,000 股中國潤東質押股份 (「**餘下 RD 股份**」)，代價為 80 百萬港元。於二零一九年八月十六日，本公司已入稟香港特別行政區高等法院以向 RD 質押股份買方發出傳訊令狀，有關詳情請參閱二零一九年年報。截至本報告日期，本集團已在公開市場上出售 8,310,000 股 RD 質押股份，以換取現金回報約 8.76 百萬港元。透過出售部分抵押品收回款項後，於二零二二年六月三十日的總風險敞口約為 107.53 百萬港元 (二零二一年十二月三十一日：約 107.53 百萬港元)。

The legal proceedings between the Group against the RD Charged Share Purchasers is still in progress. During the year ended 31 December 2020, the Company attended the mediation but no agreement was reached with the RD charges Share Purchasers. Further Witness Statement was exchanged and our case management conference hearing was held on 29 November 2021. The case trial date is now fixed on 5 October 2023.

As at 30 June 2022, the carrying amount of the RD Note was HK\$Nil (31 December 2021: HK\$Nil), after a provision for impairment loss as at 30 June 2022 of approximately HK\$107.53 million (31 December 2021: approximately HK\$107.53 million), representing Nil of the consolidated total assets of the Group (31 December 2021: Nil).

As the trading of the RD Charged Share was suspended since 1 April 2021 and the chance of trading resumption is remote, full impairment provision is made against RD Note.

- (ii) US\$13 million of 8% senior secured guaranteed notes (“SP Note”) issued by Sanpower (Hong Kong) Company Limited (“SP Note Issuer”) matured on 30 July 2019.

The Group issued in October 2018 an EOD Notice to the SP Note Issuer and demanded for payment from the Sanpower Group Co., Ltd. (the “Corporate Guarantor”) and Mr. Yuan Yafei (the “Personal Guarantor”) as guarantors, in respect of all outstanding sums owing by the SP Note Issuer under the SP Note. The SP Note is secured also by charges over a total of 131,000,000 shares of C.banner International Holdings Limited (“C.banner Shares”), a company listed on the Stock Exchange (stock code: 1028). On 9 January 2019, the Group submitted an application to the Intermediate People’s Court for the enforcement of amounts due under the Mediation Order and the Settlement Agreement. Details please refer to our annual report 2018 and 2019. The total exposure as at 30 June 2022 was approximately HK\$102.00 million (31 December 2021: approximately HK\$101.36 million).

本集團與RD質押股份買方的法律訴訟仍在進行中。截至二零二零年十二月三十一日止年度，本公司出席調解會議但並無與RD質押股份買方達成協議。證人證詞已予進一步交換，且我們的個案處理會議聆訊已於二零二一年十一月二十九日舉行。個案審理日期現定於二零二三年十月五日。

於二零二二年六月三十日，RD票據的賬面值於二零二二年六月三十日計提減值虧損撥備約107.53百萬港元(二零二一年十二月三十一日：約107.53百萬港元)後為零港元(二零二一年十二月三十一日：零港元)，相當於本集團綜合資產總值的0%(二零二一年十二月三十一日：零)。

由於RD質押股份自二零二一年四月一日起暫停買賣，且復牌機會渺茫，故對RD票據計提全數減值撥備。

- (ii) 三胞(香港)有限公司(「SP票據發行人」)發行的13百萬美元8%有質押及有擔保優先票據(「SP票據」)，到期日為二零一九年七月三十日。

本集團已於二零一八年十月向SP票據發行人發出違約事件通知，要求三胞集團有限公司(「公司擔保人」)及袁亞非先生(「個人擔保人」)作為擔保人支付SP票據發行人根據SP票據所結欠全部未償還款項。SP票據亦以質押合共131,000,000股千百度國際控股有限公司(一間於聯交所上市之公司，股份代號：1028)股份(「千百度股份」)作擔保。於二零一九年一月九日，本集團向中級人民法院提呈申請強制執行調解書及和解協議項下到期款項。有關詳情請參閱二零一八年及二零一九年年報。於二零二二年六月三十日的總風險敞口約為102.00百萬港元(二零二一年十二月三十一日：約101.36百萬港元)。



## 48 MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As at 30 June 2022, the carrying amount of the SP Note was approximately HK\$28.43 million (31 December 2021: approximately HK\$33.47 million), after a provision for impairment loss as at 30 June 2022 of approximately HK\$73.57 million (31 December 2021: approximately HK\$67.89 million), representing approximately 6.24% of the consolidated total assets of the Group (31 December 2021: approximately 4.4%).

Valuation of the carrying amount of the SP Note was based on the closing price as at 30 June 2022 of 131,000,000 C.banner Shares (31 December 2021: 131,000,000) that secured the SP Note of HK\$0.31 per share (31 December 2021: HK\$0.39) and a lack of marketability discount of 30% (31 December 2021: 30% discount) was applied.

#### HK Dollar fund linked note

On 26 June 2021, the Group invested HKD20,000,000 through its subsidiary, OCI Capital Limited (“the **Noteholder**”) in Total Return OCI Investment Fund SPC – OCI Real Estate Fund I SP (Class B) Linked Notes issued by Essence International Products & Solutions Limited (“the **Issuer**”) due 2022 (subject to extension) comprising, for designation purpose only, 20,000,000 units of the Notes with a principal amount of HKD20,000,000, each linked to the Class B participating shares in a segregated portfolio entitled “OCI Real Estate Fund I SP” (“the **Fund**”) of OCI Investment Fund SPC, an exempted segregated portfolio company established under the laws of the Cayman Islands, to which these Conditions relate. Cash dividend is expected to be 8% per annum to be received semi-annually pursuant to the applicable PPM Supplement of the Fund at that time. The Issuer shall pay to the Noteholder the relevant Dividend Amount (if any) on each Dividend Payment Date. Furthermore, the Issuer shall pay to the Noteholder the relevant Extension Fee Balance (if any) within five Business Days following the actual receipt of the Extension Fee Balance by the Issuer pursuant to the PPM Supplement of the Fund.

於二零二二年六月三十日，SP票據的賬面值於二零二二年六月三十日計提減值虧損撥備約73.57百萬港元(二零二一年十二月三十一日：約67.89百萬港元)後約為28.43百萬港元(二零二一年十二月三十一日：約33.47百萬港元)，相當於本集團綜合資產總值的約6.24%(二零二一年十二月三十一日：約4.4%)。

SP票據的賬面值估值基準為就SP票據提供擔保的131,000,000股千百度股份(二零二一年十二月三十一日：131,000,000股)於二零二二年六月三十日的收市價每股0.31港元(二零二一年十二月三十一日：0.39港元)，並已作出缺乏市場性貼現調整30%(二零二一年十二月三十一日：貼現30%)。

#### 港元基金掛鈎票據

於二零二一年六月二十六日，本集團透過其附屬公司東建資本有限公司(「**票據持有人**」)投資20,000,000港元於Essence International Products & Solutions Limited(「**發行人**」)發行的於二零二二年到期(可延期)的Total Return OCI Investment Fund SPC – OCI Real Estate Fund I SP (Class B) Linked Notes，包括(僅作指定用途)20,000,000份本金為20,000,000港元的票據，每份票據與名為OCI Investment Fund SPC(一家根據開曼群島法律成立的獲豁免獨立投資組合公司)的「OCI Real Estate Fund I SP」(「**該基金**」)獨立投資組合中的B類參與股份掛鈎，與該等條件相關。根據當時適用的該基金PPM補充，預計每半年收取每年8%的現金股息。發行人應於各股息支付日向票據持有人支付相關股息金額(如有)。此外，發行人應於發行人根據該基金的PPM補充實際收取延期費結餘後的五個營業日內向票據持有人支付相關延期費結餘(如有)。

On 27 December 2021, half of the investment in OCI Real Estate Fund I SP was redeemed by the Issuer, hence the Group also redeemed half of investment, i.e. HK\$10 million in the said HK Dollar Fund Linked Note. Interest income from the HK Dollar Fund Linked Note amounted to approximately HK\$1.05 million was recognised for the year ended 31 December 2021.

On 27 June 2022, 40% of the remaining investment in OCI Real Estate Fund I SP was redeemed by the Issuer, hence the Group also redeemed 40% of investment, i.e. HK\$4 million in the said HK Dollar Fund Linked Note. Interest income from the HK Dollar Fund Linked Note amounted to approximately HK\$0.28 million was recognised for the Period.

#### Equity Securities

In March 2022, the Group invested approximately HK\$12.6 million in the listed shares and warrant of Aquila Acquisition Corporation (the first listed entity of Special Purpose Acquisition Company "SPAC" in Hong Kong Stock Exchange) with the prospect of making capital gain when the SPAC goes for De-SPAC within a pre-defined time period after listing. An impairment on fair value of these SPAC shares and warrants amounting to HK\$0.82 million was provided for the Period.

### LIQUIDITY, FINANCIAL ANALYSIS AND CAPITAL STRUCTURE

As at 30 June 2022, the Group has one fixed-rate, unsecured revolving facilities of US\$100 million from Cheer Hope Holdings Limited, one of our substantial shareholders. The outstanding principal amount of the loan as at 30 June 2022 amounted to US\$6.5 million.

The gearing ratio of the Group as at 30 June 2022 was approximately 16.5% (31 December 2021: approximately 24.6%), calculated based on total borrowings (including borrowings and lease liabilities) of approximately HK\$53.38 million (31 December 2021: approximately HK\$91.59 million) divided by shareholders' equity of approximately HK\$323.44 million (31 December 2021: approximately HK\$372.79 million) as at that date.

於二零二一年十二月二十七日，發行人贖回 OCI Real Estate Fund I SP 的一半投資，因此本集團亦贖回於所述港元基金掛鈎票據的一般投資，即10百萬港元。於截至二零二一年十二月三十一日止年度，確認港元基金掛鈎票據的利息收入約1.05百萬港元。

於二零二二年六月二十七日，發行人贖回 OCI Real Estate Fund I SP 剩餘投資的40%，因此本集團亦贖回於所述港元基金掛鈎票據的40%投資，即4百萬港元。於本期間，確認港元基金掛鈎票據的利息收入約0.28百萬港元。

#### 股本證券

於二零二二年三月，本集團投資約12.6百萬港元於Aquila Acquisition Corporation (香港聯交所首家上市特殊目的收購公司「特殊目的收購公司」實體)的上市股份及認股權證，以期於特殊目的收購公司在上市後預定時間內進行特殊目的收購公司併購時賺取資本收益。該等特殊目的收購公司之股份及認股權證的公平值減值0.82百萬港元已作出撥備。

### 流動資金、財務分析及資本結構

於二零二二年六月三十日，本集團持有一項主要股東之一展望控股有限公司的定息無抵押循環融資，額度為100百萬美元。於二零二二年六月三十日，未償還貸款本金為6.5百萬美元。

本集團於二零二二年六月三十日的資產負債比率約為16.5% (二零二一年十二月三十一日：約24.6%)，乃按截至該日的借貸總額(包括借款及租賃負債)約為53.38百萬港元(二零二一年十二月三十一日：約91.59百萬港元)，除以股東權益約323.44百萬港元(二零二一年十二月三十一日：約372.79百萬港元)計算。

## 50 MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group's bank balances and cash as at 30 June 2022 amounted to approximately HK\$273.89 million (31 December 2021: approximately HK\$313.01 million). Its total assets as at the same date were approximately HK\$455.61 million (31 December 2021: approximately HK\$544.67 million).

The Group recorded net current assets of approximately HK\$318.53 million (31 December 2021: HK\$367.21 million) and inventories increased from approximately HK\$7.29 million as at 31 December 2021 to approximately HK\$12.7 million as at 30 June 2022. The current ratio of approximately 3.4 times (31 December 2021: approximately 3.1 times) is calculated based on the current assets of approximately HK\$450.70 million (31 December 2021: approximately HK\$539.09 million) over the current liabilities of approximately HK\$132.17 million (31 December 2021: approximately HK\$171.88 million).

As at 30 June 2022 and 31 December 2021, the issued capital of the Company was approximately HK\$15.0 million.

#### DETAILS OF MATERIAL ACQUISITION AND DISPOSAL

On 20 April 2022, 東爍(上海)企業管理諮詢有限公司 (OCI Enterprise Management Consulting Co., Ltd.\*) (the "Purchaser"), an indirect wholly-owned subsidiary of the Company, entered into a sales and purchase agreement (the "Agreement") with 誠泰仁和資產管理(上海)有限公司 (Chengtai Renhe Asset Management (Shanghai) Co., Ltd.\*) (the "Seller"). Pursuant to the Agreement, the Purchaser conditionally agreed to purchase, and the Seller conditionally agreed to sell, the 60% registered share capital (the "Sale Share") of 山東民航東昇投資管理有限公司 (Shandong Civil Aviation Dongsheng Investment Management Co., Ltd.\*) (the "Target Company") for a total cash consideration of RMB3.15 million (equivalent to approximately HK\$3.69 million) (the "Acquisition"). The Target Company is providing asset management and advisory services to an investment fund with fund size of RMB601 million at present.

The Acquisition is completed on 23 May 2022.

於二零二二年六月三十日，本集團的銀行結餘及現金約為273.89百萬港元(二零二一年十二月三十一日：約313.01百萬港元)。同日的資產總值約為455.61百萬港元(二零二一年十二月三十一日：約544.67百萬港元)。

本集團錄得流動資產淨值約318.53百萬港元(二零二一年十二月三十一日：367.21百萬港元)，存貨由二零二一年十二月三十一日的約7.29百萬港元增至二零二二年六月三十日的約12.7百萬港元。流動比率為約3.4倍(二零二一年十二月三十一日：約3.1倍)，乃根據流動資產約450.70百萬港元(二零二一年十二月三十一日：約539.09百萬港元)除以流動負債約132.17百萬港元(二零二一年十二月三十一日：約171.88百萬港元)計算得出。

於二零二二年六月三十日及二零二一年十二月三十一日，本公司已發行資本約為15.0百萬港元。

#### 重大收購及出售之詳情

於二零二二年四月二十日，本公司間接全資附屬公司東爍(上海)企業管理諮詢有限公司(「買方」)與誠泰仁和資產管理(上海)有限公司(「賣方」)訂立買賣協議(「該協議」)。根據該協議，買方有條件同意購買而賣方有條件同意出售山東民航東昇投資管理有限公司(「目標公司」)的60%註冊股本(「出售股份」)，總現金代價為人民幣3.15百萬元(相等於約3.69百萬港元)(「收購事項」)。目標公司目前為一個基金規模為人民幣601百萬元的投資基金提供資產管理及諮詢服務。

收購事項已於二零二二年五月二十三日完成。

\* For identification only

On 27 June 2022, the Group transferred 49% right of Title Success Limited which indirectly hold 60% rights of 山東民航東昇投資管理有限公司 (Shandong Civil Aviation Dongsheng Investment Management Co., Ltd.\*) (the “Shandong Civil Aviation”) to King Success Limited, a BVI company wholly-owned by Mr. Jiang Shi Tao (“Mr. Jiang”) at a consideration of HK\$Nil as a motivation of Mr. Jiang’s effort and continuously enhance the market competitiveness of Shandong Civil Aviation on the condition that Mr. Jiang shall remain the position of legal representative, director and general manager of Shandong Civil Aviation within three years from 27 June 2022. The operation results of the Shandong Civil Aviation were incorporated in the Group on equity basis.

## PROSPECTS FOR THE YEAR 2022 AND DEVELOPMENT PLAN

As most of the people in the globe get used to “living with COVID”, the war in Ukraine and its human costs have added another geopolitical layer of complexity to the healing process for the global economy following the COVID recession.

Hefty increases in energy prices, stubbornly persistent and now even more prolonged supply chain disruptions and labour shortages had already sent inflation rates around the globe soaring to levels not seen for many decades. In the second quarter of 2022, US has started to raise interest rate aggressively to suppress inflation with Europeans follow to raise interest rate too.

The stable China economic status is likely to benefit many regional assets while the US and Euro regions’ economic growth will slow down as the effects of interest rise and monetary tightening.

The Group will stay focus on development of asset management business and invest in digital financing platforms in Great China and Asian region through acquisitions and set up of joint ventures.

於二零二二年六月二十七日，本集團以零代價將Title Success Limited（間接持有山東民航東昇投資管理有限公司（「山東民航」）的60%權益）的49%權益轉讓予King Success Limited（一間由姜世濤先生（「姜先生」）全資擁有的英屬處女群島公司），作為姜先生努力及持續提升山東民航的市場競爭力之激勵，條件是姜先生自二零二二年六月二十七日起三年內繼續擔任山東民航的法定代表人、董事及總經理。山東民航的經營業績已按權益基準綜合計入本集團。

## 二零二二年前景及發展計劃

由於全球大多數人習慣於「與COVID共存」，烏克蘭戰爭及其人力成本為COVID結束後全球經濟的復甦過程增加了另一個地緣政治層面的複雜性。

能源價格大幅上漲、頑固地持續且目前更長久的供應鏈中斷以及勞動力短缺已經導致全球通脹率飆升至數十年來未見的水平。於二零二二年第二季度，美國開始大舉加息以抑制通脹，歐洲亦緊隨其後加息。

穩定的中國經濟狀況可能使許多地區性資產受益，而美國及歐元區的經濟增長將因利率上升及貨幣緊縮的影響而放緩。

本集團將繼續專注發展資產管理業務，並透過收購及成立合資企業在大中華及亞洲地區投資數字金融平台。

## 52 MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Facilitated by HKEX's creation of a listing regime for special purpose acquisition companies (SPACs) taking effect on 1 January 2022, the Group has submitted an application to HKEX for listing of a SPAC, named Pisces Acquisition Corporation, on 2 March 2022. Expecting to get HKEX's approval for the SPAC listing by the 4th quarter of 2022, the Group has gathered enough potential investors for the SPAC IPO in these few months and it is just pending for HKEX's approval. Eventually, the Group has started screening target companies for the De-SPAC process.

Meanwhile, more resources will be allocated for the development of Type 1 (securities trading) business as asset management is our main stream for income generation. We need to improve our hardware and software for the changing business environment for this sector.

For trading of wines and beverages, the Group will keep on with the existing strategy in expanding its wine product portfolio to a broader range and other beverage categories as well as other high end trendy products, e.g. cigar. Management starts to accept crypto currency as one of the settlement means for trading of wine and beverages in 2022 and hope that can improve the trading performance. We expect to keep the same pace of 2021 as the existing pandemic condition prevail.

#### FOREIGN EXCHANGE RISKS

The Group's operations are conducted (and its borrowings are denominated) in Hong Kong dollars and US dollars while wine trading billings are mainly settled in Euro, Sterling Pound, and Hong Kong dollars. However, the operations of our 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.

在香港聯交所為特殊目的收購公司(SPAC)制定的上市制度於二零二二年一月一日生效的推動下，本集團已於二零二二年三月二日向香港聯交所提交名為Pisces Acquisition Corporation的特殊目的收購公司上市申請。預計將於二零二二年第四季度獲得香港聯交所就特殊目的收購公司上市的批准，本集團在這幾個月內已為特殊目的收購公司首次公開發售收集足夠的潛在投資者，目前正等待香港聯交所的批准。最後，本集團已開始為特殊目的收購公司併購流程篩選目標公司。

同時，由於資產管理是我們的主要創收來源，我們將分配更多資源發展第1類(證券交易)業務。該行業的營商環境日新月異，而我們需為此提升我們的軟硬件。

就買賣葡萄酒及飲品而言，本集團將維持現有策略，將葡萄酒產品組合擴展至更廣泛的範圍及其他飲品類別以及其他高端潮流產品(例如雪茄)。於二零二二年，管理層開始接納加密貨幣，用作買賣葡萄酒及飲品的結算方式之一，並希望其能改善貿易表現。雖則目前疫情仍然肆虐，惟我們預期維持於二零二一年的節奏。

#### 外匯風險

本集團的業務(及其借貸)乃以港元及美元計值，葡萄酒買賣金額則主要以歐元、英鎊及港元結算。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 2021: Nil). The Board did not recommend any dividend payment for the Period (six months ended 30 June 2021: Nil).

**PLEDGE OF ASSETS**

As at 30 June 2022 and 31 December 2021, no secured borrowings were outstanding after the secured term loan of HK\$155 million with a local bank was fully settled when fall due.

**CAPITAL COMMITMENTS**

As at 30 June 2022, no capital commitments were reported (31 December 2021: Nil).

**CONTINGENT LIABILITIES**

As at 30 June 2022 and 31 December 2021, the Directors are not aware of any material contingent liabilities.

**EMPLOYEE POLICY**

As at 30 June 2022, the Group employed 5 employees in the PRC and 20 employees in Hong Kong. The Group has maintained good relationship with its staff and has not experienced any major disruptions of its operations due to labour disputes. The Group contributed to the Mandatory Provident Fund Scheme of Hong Kong and provided medical benefits programme for its employees in Hong Kong. It also contributed to the retirement insurance, medicare, unemployment insurance and housing funds according to the applicable laws and regulations of the PRC for its employees in the PRC.

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 of the Company to the remuneration committee of the Company.

**股息**

本集團於本期間內並無派付、宣派或建議派付股息(截至二零二一年六月三十日止六個月：無)。董事會不建議就本期間派付任何股息(截至二零二一年六月三十日止六個月：無)。

**資產抵押**

於二零二二年六月三十日及二零二一年十二月三十一日，於結欠一間當地銀行有抵押定期貸款155百萬港元到期結清後，本集團並無未償還任何有抵押借款。

**資本承擔**

於二零二二年六月三十日，本集團並無呈報任何資本承擔(二零二一年十二月三十一日：無)。

**或然負債**

於二零二二年六月三十日及二零二一年十二月三十一日，董事並不知悉任何重大或然負債。

**僱員政策**

於二零二二年六月三十日，本集團於中國僱有5名僱員，並於香港僱有20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、失業保險及住房公積金。

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本公司酌情花紅的職責。

## 54 OTHER DISCLOSURE INFORMATION

## 其他資料披露

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

As at 30 June 2022, 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 pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") and chief executives adopted by the Company were as follows:

Long position interests in the Company  
Ordinary shares of HK\$0.01 each of the Company ("Shares")

**董事及主要行政人員於股份及相關股份之權益及短倉**

於二零二二年六月三十日，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本公司採納之上市發行人董事及主要行政人員進行證券交易之標準守則(「標準守則」)須另行知會本公司及聯交所之權益及短倉如下：

於本公司的長倉權益  
本公司每股面值0.01港元的普通股(「股份」)

Name of chief executives	Capacity/Nature of interests	Number of Shares interested	Approximate % Issued Voting Shares
主要行政人員姓名	身份／權益性質	擁有權益的股份數目	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%

Save as disclosed above, as at 30 June 2022, neither the Directors nor chief executives 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).

除上述披露外，於二零二二年六月三十日，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任何權益或淡倉。

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

At no time during the six months ended 30 June 2022 (the "Period") was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company 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**

截至二零二二年六月三十日止六個月期間(「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，致使本公司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 CONTRACTS**

There was no contract of significance to which the Company, its holding company, subsidiaries or fellow subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Period or at any time during the Period.

**SUBSTANTIAL SHAREHOLDERS**

So far as is known to directors of the Company, as at 30 June 2022, the persons or companies (other than directors or chief executive of the Company) who had interests or short positions in the shares and underlying shares of the Company which fall to be disclosed to the Company under Part XV of the SFO, or which were recorded in the register of substantial shareholders required to be kept by the Company under section 336 of the SFO were as follows:

Long positions in the ordinary shares of the Company as at 30 June 2022:

**董事於合約之權益**

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本公司董事於其中直接或間接擁有重大利益之任何重大合約。

**主要股東**

就本公司董事所知，於二零二二年六月三十日，於本公司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條之規定存置之主要股東登記冊的權益或短倉的人士或公司(除本公司董事或主要行政人員外)如下：

於二零二二年六月三十日，本公司普通股的長倉：

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%



## 56 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
東方證券股份有限公司(Notes 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 (Notes 3) 展望控股有限公司(附註3)	Beneficial owner 實益擁有人	195,860,000	13.06%
CCBI Investments Limited (Notes 3) CCBI Investments Limited (附註3)	Interest of controlled corporation 受控制法團權益	195,860,000	13.06%
CCB International (Holdings) Limited (Notes 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	195,860,000	13.06%
CCB Financial Holdings Limited (Notes 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	195,860,000	13.06%
CCB International Group Holdings Limited (Notes 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	195,860,000	13.06%
China Construction Bank Corporation (Notes 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	195,860,000	13.06%
Central Huijin Investment Ltd. (Notes 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	195,860,000	13.06%

## Notes:

- JZ Investment Fund L.P., an exempted limited partnership governed by the board of its general partner, JZ International Ltd..
- 東方證券股份有限公司(Orient Securities Co., Ltd.) 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 Co., Ltd.), 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:

- 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。
- 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.

### SHARE OPTION SCHEME

The share option scheme (the “Share Option Scheme”) has been adopted by the Company pursuant to a shareholder’s resolution passed on 17 December 2012 and the maximum number of Shares that may be issued upon exercise of all share options to be granted under the Share Option Scheme (the “Option Scheme Mandate Limit”) has been duly passed and refreshed by an ordinary resolution by the Shareholders at the annual general meeting of the Company on 24 May 2021.

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 carrying the rights to subscribe for 55,000,000 Shares and 50,000,000 share options to Mr. Wei Bin carrying the rights to subscribe for 50,000,000 Shares at an exercise price of HK\$4.53 per Share (the “Grant”) under the share option scheme adopted by the Company on 17 December 2012.

Validity period of the Share Options from 15 October 2021 to 6 June 2031 (both dates inclusive). 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 for the Share Options, subject to the fulfilment of certain Performance Targets.

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

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

### 購股權計劃

本公司依據於二零一二年十二月十七日通過之股東決議案採納購股權計劃(「購股權計劃」)，以及根據購股權計劃授予的所有購股權獲行使後可發行的最高股份數目(「購股權計劃授權限額」)已於本公司在二零二一年五月二十四日的股東週年大會上獲股東以普通決議案正式通過及更新。

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，根據本公司於二零一二年十二月十七日採納的購股權計劃，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股股份的魏斌先生授予50,000,000份購股權(「授出」)。

購股權的有效期限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。

茲提述本公司日期為二零二一年十月十五日的公佈，本公司於二零二一年十月十五日作出該授出。

## 58 OTHER DISCLOSURE INFORMATION

## 其他資料披露

Given the vesting conditions for the first tranche are not met, the corresponding tranche of Share Options (being 11,000,000 Share Options for Mr. Wu Guangze and 10,000,000 Share Options for Mr. Wei Bin) has been automatically lapsed during the Period.

As at the date of this Report, 84,000,000 Share Options are outstanding under the Company's Share Option Scheme.

As at the date of this Report and except for the aforesaid, there is no other options granted or outstanding under any of the Company's share option scheme.

The life of the Share Option Scheme is 10 years commencing on 17 December 2012 and will expire on 16 December 2022.

**CONVERTIBLE SECURITIES OR OTHER SIMILAR RIGHTS**

The Company has no outstanding convertible securities or similar rights in issue as at 30 June 2022.

**PURCHASE, SALE OR REDEMPTION OF SECURITIES**

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

**MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules. Following enquiries with the Directors, the Company has received confirmation from each of the Directors confirming that he or she has complied with the required standard of dealings set out in the Model Code for the Period.

**COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES**

The Board is responsible for performing the corporate governance duties with written terms of reference. Save as disclosed below, the Company has complied with all code provisions of the Corporate Governance Code (the "Code") during the Period as set out in Appendix 14 to the Listing Rules.

鑒於第一批的歸屬條件未獲滿足，相應批次的購股權（即吳廣澤先生的11,000,000份購股權及魏斌先生的10,000,000份購股權）於本期內已自動失效。

於本報告日期，本公司購股權計劃項下有84,000,000份尚未行使的購股權。

於本報告日期，除上述者外，概無根據任何本公司購股權計劃授出或尚未行使的其他購股權。

購股權計劃期限為十年，自二零一二年十二月十七日起計，將於二零二二年十二月十六日到期。

**可換股證券或其他同類權利**

於二零二二年六月三十日，本公司並無尚未行使的可換股證券或同類權利。

**購買、出售或贖回證券**

本期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

**董事進行證券交易的標準守則**

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）。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。

**遵守企業管治常規守則**

董事會具有書面職權範圍，負責履行所列企業管治職責。除下文所披露者外，本公司於本期間一直遵守上市規則附錄十四所載企業管治守則（「守則」）所有守則條文。

**EVENTS AFTER REPORTING PERIOD**

Saved for disclosed elsewhere in this Report, there were no material events occurred after the reporting period.

**AUDIT COMMITTEE**

The interim results for the Period have been reviewed by the audit committee of the Company. The audit committee currently comprises four independent non-executive directors of the Company, namely Mr. Chang Tat Joel (Chairman), Mr. Tso Siu Lun Alan, Mr. Li Xindan and Dr. Lo Wing Yan William.

**BOARD OF DIRECTORS**

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

*Executive Directors*

Mr. Wu Guangze (*Chief Executive Officer*)  
Mr. Feng Hai  
Mr. Wei Bin

*Non-executive Directors*

Mr. Jiao Shuge (*Chairman*)  
Ms. Zheng Xiaosu

*Independent Non-executive Directors*

Mr. Chang Tat Joel  
Mr. Tso Siu Lun Alan  
Mr. Li Xindan  
Dr. Lo Wing Yan William

The Board has approved the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2022.

**CHANGES IN DIRECTORS' INFORMATION**

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

**報告期後事項**

除本報告另有所披露者外，於報告期後概無發生重大事項。

**審核委員會**

本期間之中期業績已由本公司審核委員會審閱。審核委員會現時由本公司四名獨立非執行董事鄭達祖先生(主席)、曹肇榆先生、李心丹先生及盧永仁博士組成。

**董事會成員**

於本報告日期，董事會成員如下：

*執行董事*

吳廣澤先生(首席執行官)  
馮海先生  
魏斌先生

*非執行董事*

焦樹閣先生(主席)  
鄭小粟女士

*獨立非執行董事*

鄭達祖先生  
曹肇榆先生  
李心丹先生  
盧永仁博士

董事會已通過本集團截至二零二二年六月三十日止六個月未經審核簡明綜合財務報表。

**董事資料變更**

除上文披露者外，於本期間概無根據上市規則第13.51B(1)條須予披露的董事資料之任何其他變動。

## 60 OTHER DISCLOSURE INFORMATION 其他資料披露

### PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The interim result is published on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.oci-intl.com](http://www.oci-intl.com). The 2022 interim report will also be published on the website of Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of Company at [www.oci-intl.com](http://www.oci-intl.com) and will be dispatched to the Shareholders in due course.

### APPRECIATION

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

### 刊發中期業績及中期報告

中期業績刊載於聯交所網站[www.hkexnews.hk](http://www.hkexnews.hk)及本公司網站[www.oci-intl.com](http://www.oci-intl.com)。二零二二年中期報告亦將刊載於聯交所網站[www.hkexnews.hk](http://www.hkexnews.hk)及本公司網站[www.oci-intl.com](http://www.oci-intl.com)，並將適時寄發予股東。

### 致謝

董事會衷心感謝所有業務夥伴、管理層、員工及股東一直以來的支持。

By order of the Board  
OCI International Holdings Limited  
Jiao Shuge  
Non-executive Director (Chairman)

承董事會命  
東建國際控股有限公司  
非執行董事(主席)  
焦樹閣

Hong Kong, 30 August 2022

香港，二零二二年八月三十日

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

於本報告日期，董事會包括以下董事：

#### Executive Directors:

執行董事：

Mr. Wu Guangze (Chief Executive Officer)

吳廣澤先生(首席執行官)

Mr. Feng Hai

馮海先生

Mr. Wei Bin

魏斌先生

#### Non-executive Directors:

非執行董事：

Mr. Jiao Shuge (Chairman)

焦樹閣先生(主席)

Ms. Zheng Xiaosu

鄭小粟女士

#### Independent non-executive Directors:

獨立非執行董事：

Mr. Chang Tat Joel

鄭達祖先生

Mr. Tso Siu Lun Alan

曹肇楹先生

Mr. Li Xindan

李心丹先生

Dr. Lo Wing Yan William

盧永仁博士



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