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**BOCOM INTERNATIONAL HOLDINGS COMPANY LIMITED**  
**交銀國際控股有限公司**

*(incorporated in Hong Kong with limited liability)*

(Stock Code: 3329)

**US\$500,000,000 1.75 PER CENT. GUARANTEED NOTES DUE 2026**

(Stock Code: 40737)

**INTERIM RESULTS ANNOUNCEMENT**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2023**

The Board announces the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2023, together with the comparative figures for the corresponding period in 2022.

**CONDENSED CONSOLIDATED INCOME STATEMENT**

		<b>Six months ended</b>	
		<b>30/6/2023</b>	<b>30/6/2022</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<i>Notes</i>	<b>HK\$'000</b>	<b>HK\$'000</b>
Revenue			
Commission and fee income	4	75,132	109,902
Interest income	4	275,298	384,960
Proprietary trading income	4	39,979	(1,264,610)
		<u>390,409</u>	<u>(769,748)</u>
Other income	4	91,256	78,018
<b>Revenue and other income</b>		<u><b>481,665</b></u>	<u><b>(691,730)</b></u>
Commission and brokerage expenses		(13,405)	(18,447)
Finance costs	6	(352,165)	(142,087)
Staff costs	6	(184,210)	(143,180)
Depreciation	6	(62,917)	(53,885)
Other operating expenses		(83,484)	(198,612)
Change in impairment allowance	5	(159,241)	(426,379)
<b>Total expenses</b>		<u><b>(855,422)</b></u>	<u><b>(982,590)</b></u>

	<i>Notes</i>	<b>Six months ended</b>	
		<b>30/6/2023</b> <b>(Unaudited)</b> <b>HK\$'000</b>	<b>30/6/2022</b> <b>(Unaudited)</b> <b>HK\$'000</b>
Operating loss		<b>(373,757)</b>	(1,674,320)
Share of results of associates		<b>(2,678)</b>	(1,146)
Share of results of joint ventures		<b>7,771</b>	(1,141)
		<hr/>	<hr/>
<b>Loss before taxation</b>	<i>6</i>	<b>(368,664)</b>	(1,676,607)
Income tax expense	<i>7</i>	<b>(4,561)</b>	(1,315)
		<hr/>	<hr/>
<b>Loss for the period and attributable to Shareholders of the Company</b>		<b><u>(373,225)</u></b>	<b><u>(1,677,922)</u></b>
		<hr/>	<hr/>
<b>Loss per share attributable to Shareholders of the Company for the period — Basic/Diluted (in HKD per share)</b>	<i>9</i>	<b><u>(0.14)</u></b>	<b><u>(0.61)</u></b>

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	<b>Six months ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Loss for the period</b>	<u><b>(373,225)</b></u>	<u><b>(1,677,922)</b></u>
<b>Other comprehensive income</b>		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Changes in fair value of debt investments at fair value through other comprehensive income	<b>56,531</b>	(962,508)
Amounts reclassified to profit or loss upon disposal of debt investments at fair value through other comprehensive income	<u><b>9,439</b></u>	<u>19,265</u>
	<b>65,970</b>	(943,243)
Exchange differences on translation of foreign operations	<u><b>(96,455)</b></u>	<u>(78,641)</u>
	<b>(30,485)</b>	(1,021,884)
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Changes in fair value of equity investments at fair value through other comprehensive income	<u><b>14,639</b></u>	<u>(354)</u>
<b>Other comprehensive income, net of tax</b>	<u><b>(15,846)</b></u>	<u>(1,022,238)</u>
<b>Total comprehensive income and attributable to Shareholders of the Company</b>	<u><u><b>(389,071)</b></u></u>	<u><u><b>(2,700,160)</b></u></u>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<i>Notes</i>	<b>30/6/2023</b> <b>(Unaudited)</b> <b>HK\$'000</b>	31/12/2022 (Audited) HK\$'000
<b>Assets</b>			
<b>Non-current Assets</b>			
Property and equipment		87,065	88,592
Right-of-use assets		185,070	177,865
Intangible assets		11,716	6,212
Interest in associates		168,004	177,311
Interest in joint ventures		622,320	648,434
Other assets		29,486	22,857
Financial assets at fair value through other comprehensive income		6,668,774	7,615,906
Loans and advances	10	626,973	608,838
Deferred tax assets		2,726	2,598
<b>Total non-current assets</b>		<b>8,402,134</b>	<b>9,348,613</b>
<b>Current Assets</b>			
Loans and advances	10	734,452	1,223,072
Tax recoverable		2,717	12,674
Accounts receivable	11	554,498	450,691
Other receivables and prepayments	12	739,425	913,948
Margin loans to customers	13	1,635,093	1,583,600
Amount due from the ultimate holding company		16,116	77,083
Amount due from a fellow subsidiary		7	24
Amounts due from related parties		275	236
Financial assets at fair value through other comprehensive income		1,543,660	1,487,254
Financial assets at fair value through profit or loss		7,869,448	7,773,434
Derivative financial assets		20	680
Cash and bank balances		1,541,161	1,790,544
<b>Total current assets</b>		<b>14,636,872</b>	<b>15,313,240</b>
<b>Total assets</b>		<b>23,039,006</b>	<b>24,661,853</b>
<b>Equity and liabilities</b>			
<b>Equity attributable to Shareholders of the Company</b>			
Share capital		3,942,216	3,942,216
(Accumulated losses)/retained earnings		(242,742)	130,483
Revaluation reserve		(1,167,345)	(1,247,954)
Foreign currency translation reserve		(244,607)	(148,152)
<b>Total equity</b>		<b>2,287,522</b>	<b>2,676,593</b>

	<i>Notes</i>	<b>30/6/2023</b> <b>(Unaudited)</b> <b>HK\$'000</b>	31/12/2022 (Audited) HK\$'000
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
Subordinated loans from the ultimate holding company		<b>1,000,000</b>	1,000,000
Obligation under repurchase agreements		<b>3,933,348</b>	1,681,011
Lease liabilities		<b>101,213</b>	100,275
Financial liabilities at fair value through profit or loss		<b>667,529</b>	594,165
Deferred tax liabilities		<b>3,485</b>	14,867
Debt securities issued		<b>3,902,742</b>	3,881,848
<b>Total non-current liabilities</b>		<b>9,608,317</b>	7,272,166
<b>Current Liabilities</b>			
Borrowings		<b>6,798,695</b>	7,679,801
Obligation under repurchase agreements		<b>2,027,724</b>	4,073,031
Tax payable		<b>301</b>	1,718
Provision for staff costs		<b>86,641</b>	121,898
Other payables and accrued expenses		<b>479,539</b>	216,286
Accounts payable	<i>14</i>	<b>187,232</b>	565,445
Contract liabilities		<b>64,310</b>	26,224
Lease liabilities		<b>87,654</b>	73,180
Financial liabilities at fair value through profit or loss		<b>1,405,805</b>	1,949,594
Derivative financial liabilities		<b>5,266</b>	5,917
<b>Total current liabilities</b>		<b>11,143,167</b>	14,713,094
<b>Total liabilities</b>		<b>20,751,484</b>	21,985,260
<b>Total equity and liabilities</b>		<b>23,039,006</b>	24,661,853
<b>Net current assets</b>		<b>3,493,705</b>	600,146
<b>Total assets less current liabilities</b>		<b>11,895,839</b>	9,948,759

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 1. GENERAL INFORMATION

BOCOM International Holdings Company Limited (the “**Company**”) is a company incorporated in Hong Kong. The address of its registered office is 9/F, Man Yee Building, 68 Des Voeux Road Central, Hong Kong.

The principal activity of the Company is investment holding. The Group is principally engaged in securities brokerage, margin financing, corporate finance and underwriting, investment and loans, asset management and advisory businesses. The regulated activities carried out by the Company’s licensed subsidiaries include dealing in securities and futures and advising on securities and futures contracts, providing securities margin financing, advising on corporate finance and providing asset management services.

The parent and ultimate holding company is Bank of Communications Co., Ltd., a company incorporated in the People’s Republic of China (“**PRC**”) and listed on the Shanghai Stock Exchange and The Stock Exchange of Hong Kong Limited.

The consolidated financial statements are presented in Hong Kong dollars, which is also the functional currency of the Company, unless otherwise stated.

The financial information relating to the year ended 31 December 2022, that is included in the condensed consolidated interim report for the six months ended 30 June 2023 as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2022 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

The Company’s auditor has reported on those financial statements. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance (Cap. 622).

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2022, as described in those annual financial statements, except for the estimation of income tax using the tax rate that would be applicable to expected total annual earnings and the adoption of amendments to HKFRSs effective for the financial year ending 31 December 2023.

The Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants to these financial statements for the current accounting period.

- Amendments to HKAS 12, *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

Amendments to HKFRSs effective for the financial year ending 31 December 2023 do not have a material impact on the Group.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

## 3. SEGMENT INFORMATION

The Group manages the business operations by the following segments in accordance with the nature of the operations and services provided:

- (a) Brokerage segment provides securities trading and brokerage services.
- (b) Corporate finance and underwriting segment provides corporate finance services including equity underwriting, debt underwriting, sponsor services and financial advisory services to institutional clients.
- (c) Asset management and advisory segment offers traditional asset management products and services to third party clients. In addition, it also offers investment advisory services, portfolio management services and transaction execution services.
- (d) Margin financing segment provides securities-backed financial leverage for both retail and institutional clients.
- (e) Investment and loans segment engages in direct investment business including investments in various debt and equity securities, investments in companies and investments in loans.
- (f) Others include headquarter operations such as bank interest income, and interest expense incurred for general working capital purposes and financial technology business.

Inter-segment transactions, if any, are conducted with reference to the prices charged to external third parties. There was no change in basis during the relevant periods.

The following is an analysis of the segment revenue and segment profit or loss from continuing operations:

Six months ended 30 June 2023 (Unaudited)							
	Corporate	Asset					
	finance and	management	Margin	Investment		Elimination	Total
	Brokerage	and advisory	financing	and loans	Others	Others	Total
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>Total revenue</b>							
Revenue							
Commission and fee income							
— External	47,857	5,104	22,171	-	-	-	75,132
— Internal	295	-	8,276	-	-	(8,571)	-
Interest income							
— External	-	-	-	56,827	218,471	-	275,298
— Internal	-	-	-	-	43,081	-	(43,081)
Proprietary trading income							
— External	-	-	45,784	-	(5,805)	-	39,979
— Internal	-	-	-	-	-	-	-
Other income	5,302	-	177	-	3,701	82,076	91,256
	<u>53,454</u>	<u>5,104</u>	<u>76,408</u>	<u>56,827</u>	<u>259,448</u>	<u>82,076</u>	<u>481,665</u>
Total expenses	(82,089)	(48,084)	(59,064)	(71,424)	(577,456)	(68,957)	(855,422)
Share of results of associates	-	-	-	-	(2,678)	-	(2,678)
Share of results of joint ventures	-	-	-	-	7,771	-	7,771
<b>(Loss)/profit before taxation</b>	<u>(28,635)</u>	<u>(42,980)</u>	<u>17,344</u>	<u>(14,597)</u>	<u>(312,915)</u>	<u>13,119</u>	<u>(368,664)</u>
<b>Other disclosures</b>							
Depreciation	(13,916)	(2,476)	(9,002)	(3,847)	(12,524)	(21,152)	(62,917)
Change in impairment allowance	(12)	(1)	-	(1,481)	(157,747)	-	(159,241)
Finance costs	(331)	(108)	(223)	(48,829)	(345,305)	(450)	(352,165)



## Six months ended 30 June 2022 (Unaudited)

	Corporate Brokerage <i>HK\$'000</i>	finance and underwriting <i>HK\$'000</i>	Asset management and advisory <i>HK\$'000</i>	Margin financing <i>HK\$'000</i>	Investment and loans <i>HK\$'000</i>	Others <i>HK\$'000</i>	Elimination <i>HK\$'000</i>	Total <i>HK\$'000</i>
<b>Total revenue</b>								
Revenue								
Commission and fee income								
— External	63,931	24,618	21,353	—	—	—	—	109,902
— Internal	82	—	9,363	—	—	—	(9,445)	—
Interest income								
— External	—	—	—	58,180	326,780	—	—	384,960
— Internal	—	—	—	—	26,793	—	(26,793)	—
Proprietary trading income								
— External	—	—	(387,823)	—	(876,787)	—	—	(1,264,610)
— Internal	—	—	—	—	—	—	—	—
Other income	6,361	—	354	—	7,548	63,755	—	78,018
	<u>70,374</u>	<u>24,618</u>	<u>(356,753)</u>	<u>58,180</u>	<u>(515,666)</u>	<u>63,755</u>	<u>(36,238)</u>	<u>(691,730)</u>
Total expenses	(78,948)	(47,031)	(68,270)	(51,611)	(720,019)	(52,949)	36,238	(982,590)
Share of results of associates	—	—	—	—	(1,146)	—	—	(1,146)
Share of results of joint ventures	—	—	—	—	(1,141)	—	—	(1,141)
<b>(Loss)/profit before taxation</b>	<u>(8,574)</u>	<u>(22,413)</u>	<u>(425,023)</u>	<u>6,569</u>	<u>(1,237,972)</u>	<u>10,806</u>	<u>—</u>	<u>(1,676,607)</u>
<b>Other disclosures</b>								
Depreciation	(14,674)	(2,444)	(10,082)	(3,503)	(10,637)	(12,545)	—	(53,885)
Change in impairment allowance	391	(2)	—	3,615	(430,383)	—	—	(426,379)
Finance costs	(212)	(60)	(318)	(18,109)	(149,644)	(537)	26,793	(142,087)

**Six months ended**  
**30/6/2023**                      30/6/2022  
**HK\$'000**                              **HK\$'000**  
**(Unaudited)**                      **(Unaudited)**

Total revenue from external customer by location of operations:

— Hong Kong	<b>385,542</b>	(724,130)
— Mainland China	<b>96,123</b>	32,400
	<u><b>481,665</b></u>	<u>(691,730)</u>

#### 4. REVENUE AND OTHER INCOME

##### (a) Disaggregation of revenue and other income

	Six months ended	
	30/6/2023	30/6/2022
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
<b>REVENUE</b>		
<b>COMMISSION AND FEE INCOME</b>		
<i>Revenue from contracts with customers within the scope of HKFRS 15</i>		
Brokerage commission	47,857	63,931
Corporate finance and underwriting fee	5,104	24,618
Asset management and advisory fee	22,171	21,353
	<u>75,132</u>	<u>109,902</u>
<b>INTEREST INCOME</b>		
<i>Interest income calculated using the effective interest method</i>		
Interest income from margin financing	56,827	58,180
Interest income from loans and advances	57,080	55,128
Interest income from financial assets at fair value through other comprehensive income	161,391	271,652
	<u>275,298</u>	<u>384,960</u>
<b>PROPRIETARY TRADING INCOME</b>		
<i>Interest income calculated using the effective interest method</i>		
Net trading and investment income		
— Interest income from financial assets at fair value through profit or loss	22,191	77,366
<i>Revenue from other sources</i>		
Net trading and investment income		
— Net gain/(loss) on financial assets at fair value through profit or loss	138,335	(1,257,755)
— Net gain on financial assets at fair value through other comprehensive income	31,043	47,187
— Net (loss)/gain on financial liabilities at fair value through profit or loss	(40,322)	153,178
— Net loss on derivative financial instruments	(73,290)	(352,778)
— Fair value changes from financial liabilities to the investors of the funds consolidated	(82,997)	15,680
Dividend income from		
— Financial assets at fair value through profit or loss	45,019	52,512
	<u>39,979</u>	<u>(1,264,610)</u>
	<u><u>390,409</u></u>	<u><u>(769,748)</u></u>

During the six months ended 30 June 2023 and 30 June 2022, there was no gain or loss arising from the derecognition of financial assets at amortised cost.

	<b>Six months ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>OTHER INCOME</b>		
Handling fees	5,141	6,316
Other interest income	49,961	15,785
Exchange gain	5,269	–
Computer software development and maintenance services	22,880	31,733
Information system consultancy services	45	8,957
Others	7,960	15,227
	<u>91,256</u>	<u>78,018</u>

**(b) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date**

At the end of the Reporting Period, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is HK\$64,310 thousand (31 December 2022: HK\$26,224 thousand). This amount represents revenue expected to be recognised in the future from corporate finance, asset management and advisory services business. The Group will recognise the expected revenue in future when the remaining performance obligations under the contracts are satisfied, which is expected to occur within one year.

**5. CHANGE IN IMPAIRMENT ALLOWANCE**

	<b>Six months ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Change in impairment allowance on:</b>		
Receivable from reverse repurchase agreements	–	(127)
Accounts receivable	12	(391)
Margin loans to customers	1,481	(3,615)
Loans and advances	15,666	181,552
Debt investments at fair value through other comprehensive income	127,323	202,010
Other receivables	14,759	46,950
	<u>159,241</u>	<u>426,379</u>

## 6. LOSS BEFORE TAXATION

	Six months ended	
	30/6/2023	30/6/2022
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Loss before taxation has been arrived at after charging:		
Finance costs:		
— Interest expenses on subordinated loans from the ultimate holding company	25,027	8,574
— Interest expenses on bank loans from the ultimate holding company	26,444	4,905
— Interest expenses on bank loans and overdraft from other financial institutions	143,396	52,979
— Interest expenses on obligation under repurchase agreements	120,162	29,319
— Interest expenses on lease liabilities	1,426	1,479
— Interest expenses on financial liabilities	27	274
— Interest expenses on debt securities issued:		
— payable to the ultimate holding company	689	770
— payable to the fellow subsidiaries	2,269	2,260
— payable to other financial institutions	32,699	32,566
— Others	21	46
	<u>352,160</u>	<u>133,172</u>
— Other borrowing costs to other financial institutions	5	8,915
	<u>352,165</u>	<u>142,087</u>
Depreciation	62,917	53,885
Operating lease charges	1,738	10,057
Staff costs	<u>184,210</u>	<u>143,180</u>

## 7. INCOME TAX EXPENSE

	Six months ended	
	30/6/2023	30/6/2022
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current tax:		
PRC Enterprise Income Tax	26	49
Under provision in prior periods	<u>3,298</u>	<u>87</u>
Total current tax	3,324	136
Deferred tax	<u>1,237</u>	<u>1,179</u>
Income tax expense recognised in profit or loss	<u><u>4,561</u></u>	<u><u>1,315</u></u>

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year.

Hong Kong Profits Tax has been provided at the rate of 16.5% on the estimated assessable profit for the current and prior period. Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the People's Republic of China's entities is 25%.

## 8. DIVIDENDS

### Dividends approved during the interim period

	Six months ended	
	30/6/2023	30/6/2022
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Dividend for previous financial year declared and approved (2022: HK\$0.05 per ordinary share)	<u><u>–</u></u>	<u><u>136,720</u></u>

### Dividends attributable to the interim period

No dividend was paid or declared by the Company for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

## 9. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss attributable to Shareholders of the Company by the weighted average number of ordinary shares in issue during the period.

	Six months ended	
	30/6/2023 (Unaudited)	30/6/2022 (Unaudited)
Loss attributable to Shareholders of the Company (in HK\$'000)	(373,225)	(1,677,922)
Weighted average number of ordinary shares in issue (in '000 shares)	<u>2,734,392</u>	<u>2,734,392</u>
Loss per share (in HKD per share)	<u>(0.14)</u>	<u>(0.61)</u>

There were no potential diluted ordinary shares and the diluted loss per share was the same as the basic loss per share.

## 10. LOANS AND ADVANCES

	30/6/2023	31/12/2022
	HK\$'000 (Unaudited)	HK\$'000 (Audited)
Gross loans and advances	1,962,672	2,417,491
Less: impairment allowance	<u>(601,247)</u>	<u>(585,581)</u>
	<u>1,361,425</u>	<u>1,831,910</u>
Net loans and advances:		
Non-current	626,973	608,838
Current	<u>734,452</u>	<u>1,223,072</u>
	<u>1,361,425</u>	<u>1,831,910</u>

The maximum exposure to credit risk at the reporting date is the carrying value of loans and advances above.

## 11. ACCOUNTS RECEIVABLE

	<b>30/6/2023</b> <i>HK\$'000</i> (Unaudited)	31/12/2022 <i>HK\$'000</i> (Audited)
Corporate finance and underwriting business	<b>16,844</b>	15,336
Dealing in securities and futures business		
— Clients	<b>343,807</b>	252,935
— Brokers	<b>108,259</b>	132,799
— Clearing house	<b>90,990</b>	55,011
	<b>543,056</b>	440,745
Less: impairment allowance	<b>(5,402)</b>	(5,390)
	<b>554,498</b>	450,691

The following is an ageing analysis of accounts receivable based on the date of invoice or contract note at the reporting date:

	<b>30/6/2023</b> <i>HK\$'000</i> (Unaudited)	31/12/2022 <i>HK\$'000</i> (Audited)
Current (not past due)	<b>544,141</b>	441,974
Less than 31 days past due	<b>451</b>	21
31–60 days past due	<b>1,291</b>	16
61–90 days past due	<b>6</b>	–
Over 90 days past due	<b>14,011</b>	14,070
	<b>15,759</b>	14,107
Less: impairment allowance	<b>(5,402)</b>	(5,390)
	<b>554,498</b>	450,691

Client receivables from securities dealing are receivable on the settlement dates of their respective transactions, normally two or three business days after the respective trade dates.

Brokers and clearing house receivables are repayable on the settlement dates of their respective trade dates, normally two or three business days after the respective trade dates.

The settlement of the receivables from corporate finance and underwriting business is done based on the completion of each phase of the project.

## 12. OTHER RECEIVABLES AND PREPAYMENTS

	<b>30/6/2023</b> <i>HK\$'000</i> (Unaudited)	31/12/2022 <i>HK\$'000</i> (Audited)
Other receivables	<b>816,233</b>	972,892
Less: impairment allowance	<b>(95,474)</b>	(80,715)
	<hr/>	<hr/>
Prepayments	<b>720,759</b> <b>18,666</b>	892,177 21,771
	<hr/>	<hr/>
	<b>739,425</b>	913,948
	<hr/> <hr/>	<hr/> <hr/>

## 13. MARGIN LOANS TO CUSTOMERS

	<b>30/6/2023</b> <i>HK\$'000</i> (Unaudited)	31/12/2022 <i>HK\$'000</i> (Audited)
Gross margin loans to customers	<b>1,749,755</b>	1,696,781
Less: impairment allowance	<b>(114,662)</b>	(113,181)
	<hr/>	<hr/>
Net margin loans to customers	<b>1,635,093</b>	1,583,600
	<hr/> <hr/>	<hr/> <hr/>

No ageing analysis is disclosed, as in the opinion of the Directors, an ageing analysis does not give additional view of the nature of the margin loan business. The amount of credit facilities granted to margin clients is determined by the discounted market value of the collateral securities accepted by the Group.

## 14. ACCOUNTS PAYABLE

Accounts payable arising from the business of dealing in securities and options are as follows:

	<b>30/6/2023</b> <i>HK\$'000</i> (Unaudited)	31/12/2022 <i>HK\$'000</i> (Audited)
Clients — trade settlement	<b>4,014</b>	397,447
Clearing house	<b>106,239</b>	145,971
Brokers	<b>76,979</b>	22,027
	<hr/>	<hr/>
	<b>187,232</b>	565,445
	<hr/> <hr/>	<hr/> <hr/>

No ageing analysis is disclosed, as in the opinion of the Directors, an ageing analysis does not give additional view of the nature of these businesses.

The settlement terms of accounts payable arising from client businesses are normally two or three days after trade date or at specific terms agreed with clients, brokers or clearing house.



## **15. NON-ADJUSTING EVENT AFTER REPORTING PERIOD**

Subsequent to the end of the Reporting Period, one of the issuers of bond investments at fair value through other comprehensive income failed to pay the interest payable on the interest payment date on the other bonds that are not held by the Group, and no default was triggered as it is currently within the grace period for payment. As at 30 June 2023, the Group held an outstanding notional principal amount of approximately US\$21.5 million in respect of this issuer. The Group has been closely monitoring the impact of developments on the issuer and prompt actions will be undertaken to mitigate potential impacts whenever necessary.

## **16. COMPARATIVE FIGURES**

Certain comparative figures have been reclassified to conform with the current period's presentation.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **BUSINESS REVIEW**

As one of the earliest licensed securities firms with PRC background in Hong Kong, we are one of the largest securities firms specialising in securities brokerage and margin financing, corporate finance and underwriting, investment and loans, asset management and advisory businesses. We believe that one of our core competitive strengths is our ability to offer comprehensive and integrated financial services and products that fulfill various investment and financing needs of clients. In the first half of 2023, affected by the global tightening monetary policy and the weak market sentiments, the Group's loss for the Reporting Period was HK\$373.2 million comparing with a loss of HK\$1,677.9 million for the corresponding period in 2022.

#### **Securities Brokerage and Margin Financing**

Our securities brokerage business includes executing trades on behalf of clients in listed company stocks, bonds, futures, options and other marketable securities. We execute trades on behalf of clients of various securities products, with primary focus on stocks of companies listed on the Stock Exchange, and other types of securities, including eligible A shares under the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, B shares of listed companies on the PRC stock exchanges, US stocks and bonds as well as futures and other exchange-tradable securities. Futures and options contract products include Hang Seng Index Futures and Options, Mini-Hang Seng Index Futures and Options, Hang Seng China Enterprises Index Futures and Options, Mini-Hang Seng China Enterprises Index Futures and Options and stock options.

During the first half of 2023, due to the intertwined effects of the banking crisis in Europe and the U.S., the implementation of the US Federal Reserve's interest rate hike program and other factors, the global capital market sentiment was poor, yields on cash and cash management products continued to be high, and investors' willingness to invest in the market, particularly amongst retail clients, remained low. On the one hand, our team continued to leverage the Group's strengths to further optimise our client and revenue structure by expanding our portfolio of local, corporate and industrial investment clients; on the other hand, we were further deepening our collaboration with the industry's best-in-class asset managers and exploring product instruments that are tailored to meet the market's strategies.

For the six months ended 30 June 2023, our commission and fee income from the securities brokerage business was HK\$47.9 million, representing a decrease of HK\$16.0 million or 25.1% as compared with the corresponding period in 2022.

The following table sets forth a breakdown of the commission by product types of our securities brokerage business:

	For the six months ended 30 June			
	2023		2022	
	<i>HK\$'million</i>	%	<i>HK\$'million</i>	%
Hong Kong stocks	34.6	72.2	44.6	69.8
Non-Hong Kong stocks	5.9	12.3	11.2	17.5
Bonds	4.4	9.2	4.7	7.4
Others	3.0	6.3	3.4	5.3
	<u>47.9</u>	<u>100.0</u>	<u>63.9</u>	<u>100.0</u>

Our margin financing business includes offering collateralised financing for stocks and bonds relating to securities transactions to both retail and institutional customers who require financing. In general, the interest rates charged to the margin clients ranges from prime rate minus 2% to prime rate plus 5%, with reference to client's financial background, the quality of underlying collaterals and the overall business relationship with the Company.

In response to the increasing credit risk, the market volatility and the liquidity risk caused by unexpected capital flows, we have adopted structural adjustments to improve the margin financing risk management.

During the first half of 2023, the number of margin client accounts increased to 9,677. The monthly average loan balance increased and interest income from margin loans for the six months ended 30 June 2023 was HK\$56.8 million, representing a decrease of HK\$1.4 million or 2.3% as compared with the corresponding period in 2022.

The following table sets forth a summary of key operating and financial information of our margin financing business:

	30/6/2023	31/12/2022
Number of margin accounts	9,677	9,661
Balance of gross margin loans ( <i>HK\$'million</i> )	1,749.8	1,696.8
Monthly average balance ( <i>HK\$'million</i> )	1,854.3	1,799.8
Highest month end balance ( <i>HK\$'million</i> )	1,935.2	2,186.0
Lowest month end balance ( <i>HK\$'million</i> )	1,749.8	1,523.2
Margin value ( <i>HK\$'million</i> ) (Note 1)	1,670.3	1,520.9
Market value ( <i>HK\$'million</i> ) (Note 2)	5,336.6	5,003.5

Notes:

- 1 Margin value refers to the market value of the securities pledged as collateral for margin loans multiplied by a collateral discount ratio for each individual security.
- 2 Market value refers to the value of the securities pledged as collateral for margin loans at the real-time price of each individual security.

## **Corporate Finance and Underwriting**

We are dedicated to building a comprehensive and cross-border platform for our corporate finance and underwriting business. To address various needs of our corporate clients at different stages, we provide advisory services ranging from IPO sponsorship, equity securities underwriting (both primary and secondary), debt securities underwriting, mergers and acquisitions, pre-IPO financing, and financial advisory.

In the first half of 2023, there were a total of 31 new listings on the Stock Exchange (excluding the listing of special purpose acquisition companies and transfer of listing from GEM to Main Board). The number of new listings increased by 29% as compared with the corresponding period in 2022. The aggregate amount of funds raised through IPOs was HK\$17.78 billion, representing a decrease of 9.9% as compared with the corresponding period in 2022.

In view that new economy has been playing a dominant role in Hong Kong's capital market, we have devoted more resources in building up execution teams specialising in the technology, media and telecommunications, healthcare and biotechnology industries in order to capture the business opportunities in the new era. During the Reporting Period, we acted as a bookrunner for seven completed IPO projects. In respect of debt capital markets, we completed 44 debt issuance projects and successfully assisted corporations in raising USD7.91 billion in aggregate. We have built up a team of professionals to strengthen our capabilities in various financial advisory services such as pre-IPO equity financing, private credit, mergers and acquisitions and leveraged finance. As the sole financial advisor, we have completed a new energy private placement debt repayment and disposal of controlling stake project.

For the six months ended 30 June 2023, our commission and fee income from corporate finance and underwriting services was HK\$5.1 million, representing a decrease of HK\$19.5 million or 79.3% as compared to HK\$24.6 million in the corresponding period of 2022.

## **Asset Management and Advisory**

We offer a full range of asset management products including both public and private equity funds, and discretionary management accounts, as well as investment advisory services, and provide comprehensive investment solutions and high-quality services to corporations, institutions, high-net-worth clients and individual investors. In addition to Hong Kong, we also provide asset management services in Mainland China via BOCOM International (Shanghai) in Shanghai and BOCOM International (Shenzhen) in Qianhai, Shenzhen, and have built up a cross-border asset management platform to seize the best time for investment growth in Mainland China.

As a fund manager, we have continued to build up our core competitiveness in investment and research integration. In particular, for the six months ended 30 June 2023, BOCOM International China Dynamic Fund had a return of 10.79%, ranking the first in its category in the Hong Kong market. We have established over ten BOCOM science and technology innovation equity investment series funds in cities such as Shanghai, Chongqing, Jiangsu, Zhejiang, Hubei, Shandong, Hebei and Shenzhen, which focuses on investing in quality enterprises engaged in fields such as artificial intelligence, new materials, biopharmaceuticals, new energy and next generation information technology. We also provided a full range of integrated financial services to these high quality science and innovation enterprises by relying on BOCOM's resources. We have established the first fund-of-funds in Hainan, with us serving as the fund manager. This fund is specifically designed to target high-quality investment institutions operating in the digital economy and other industries which receive substantial local support. It invests in their respective sub-funds, aiming to assist local governments in attracting investment and capital and foster the growth of sub-fund investors, through collaborating with the resources of BOCOM Group. Furthermore, we provided investors home and abroad with diversified cross-border asset management product portfolio and a full chain of QFLP and QDIE fund product services. As of 30 June 2023, we have established 11 QFLP funds and 1 QDIE fund, amongst which our QFLP funds became the first of its kind established in Hainan, Qingdao and Lianyungang.

As at 30 June 2023, the total amount of our AUM was approximately HK\$20,990.1 million, representing a decrease of 13.2% from HK\$24,177.8 million as at 31 December 2022. For the six months ended 30 June 2023, asset management and advisory fee income increased by HK\$0.8 million or 3.8% to HK\$22.2 million. Proprietary trading gain was HK\$45.8 million, representing the refund of the guarantee fee payment as compared to a proprietary trading loss of HK\$387.8 million for the corresponding period in 2022.

### **Investment and Loans**

Our investment and loans business comprises equity investment, bonds investment, structured financing and loans. We aim to achieve a balance between investment returns and tolerable risks.

For equity investments, in recent years, we carried out plans with foresight by closely following strategic emerging industries, advanced manufacturing industries, areas such as those with technological innovation and upgrading of traditional industries, and participating in debt-equity hybrid investments in enterprises with high growth potential. For bond investments, we preferred short-to-medium duration products with good credit standing and offshore premium.

For structured financing and corporate loans, we launched a full spectrum of credit business, including leveraged financing, structured products, asset-backed loans, convertible bonds, etc. In terms of asset classes, we mainly focused on loans with high-quality underlying assets and counterparties with good credit track record. During the Reporting Period, we had 11 clients, with one individual client and 10 corporate clients. Our corporate clients primarily included corporate clients in real estate industry, stated-owned enterprises, technology, wholesale and retail, and pharmaceuticals industries, to which the principal amount of loans granted amounted to HK\$836 million, HK\$509 million, HK\$298 million, HK\$133 million and HK\$55 million, respectively as at 30 June 2023 (as at 31 December 2022: the principal amount of loans granted to corporate clients in real estate industry, stated-owned enterprises, technology, financial, wholesale and retail, and pharmaceuticals industries amounted to HK\$821 million, HK\$528 million, HK\$516 million, HK\$235 million, HK\$132 million and HK\$54 million, respectively). The funding sources of our credit business included bank and other borrowings, obligation under repurchase agreements, subordinated loans, debt securities issued and internal funding. We determined the credit limit of respective clients based on various factors, including but not limited to the total value of assets maintained with the Group as well as their background, annual income, trading patterns and credit history. During the Reporting Period, the aggregate amount of loans granted to the top 5 clients was HK\$1,364 million, accounting for 69.5% of the total amount of loans granted by the Group during the Reporting Period in which HK\$509 million was granted to the single largest client, representing 25.9% of the total amount of loans granted by the Group during the Reporting Period (as at 31 December 2022: the aggregate amount of loans granted to the top 5 clients was HK\$1,617 million, accounting for 66.9% of the total amount of loans granted by the Group during 2022, in which HK\$528 million was granted to the single largest client, representing 21.8% of the total amount of loans granted by the Group during 2022).

During the Reporting Period, the loans provided by the Group primarily included short-term and long-term loans. The interest rates we charged for the short-term loans ranged from 5.25% to 12.0% per annum, whilst the interest rates charged for the long-term loans ranged from 5.5% to 8.784% per annum (as at 31 December 2022: the interest rates charged for the short-term loans ranged from 4.693% to 10.0% per annum, whilst the interest rates charged for the long-term loans ranged from 5.5% to 8.784% per annum). We considered a number of factors when determining the interest rate to be charged to each client, including the comprehensive business relationship, risk exposure (which covers, among others, the financial capability, business prospect, credit history and background of the client) and funding cost.

For the six months ended 30 June 2023, interest income from loans and advances and financial assets at fair value through other comprehensive income was HK\$218.5 million, representing a decrease of approximately 33.1% as compared to HK\$326.8 million for the corresponding period in 2022. Proprietary trading loss was HK\$5.8 million, representing a decrease of HK\$871.0 million as compared to that for the corresponding period in 2022.

In general, we require our clients to provide collateral in the form of floating charge or fixed charge to secure their payment obligations under the loans granted to protect our financial position. For the secured collateral, during the Reporting Period, 94.7% of the secured collateral was in the form of securities and 5.3% was in the form of real estate properties (as at 31 December 2022: 88.1% of the secured collateral was in the form of securities and 11.9% was in the form of real estate properties).

During the Reporting Period, the Group granted short-term loans with maturity up to one year in the principal amount ranging from HK\$78 million to HK\$391 million to its clients having considered the concentration risk of the loan portfolio and the underlying collateral (as at 31 December 2022: short-term loans with maturity up to one year in the principal amount ranging from HK\$50 million to HK\$389 million were granted); whilst long-term loans with maturity ranging from two to six years in the principal amount ranging from HK\$55 million to HK\$509 million were only granted to corporate clients under syndication arrangement (as at 31 December 2022: long-term loans with maturity ranging from two to five years in the principal amount ranging from HK\$54 million to HK\$528 million were granted).

The table below sets forth our investment position by asset types for our equity and fixed income investment business:

	<b>30/6/2023</b>		<b>31/12/2022</b>	
	<b><i>HK\$'million</i></b>	<b><i>%</i></b>	<b><i>HK\$'million</i></b>	<b><i>%</i></b>
Fixed income securities	<b>11,254.9</b>	<b>77.6</b>	11,751.4	78.1
Bonds	<b>10,549.8</b>	<b>72.7</b>	11,048.0	73.4
Preference shares	<b>705.1</b>	<b>4.9</b>	703.4	4.7
Equity investments	<b>92.8</b>	<b>0.6</b>	73.7	0.5
Funds	<b>3,156.0</b>	<b>21.8</b>	3,225.4	21.4

## **Research**

Our research team provides independent and objective research on macroeconomics, cross-asset strategies as well as key industries in the global markets including financials, property, consumer, industrials, technology and internet. Going forward, we will continue to increase resources on research of new economy sectors especially in technology, clean energy and healthcare in order to help our institutional clients, the Group and the Company's own businesses to identify emerging investment trends. We offer comprehensive analysis and forecasting in respect of sector-and-company-specific fundamentals as well as timely comments on data releases and events. Thematic research is an area that we are going to focus on going forward. In the first half of 2023, the publication of our in-depth reports has increased three-fold year-on-year and we have attracted hundreds of thousands of audience to our analysts' roadshows on various platforms.

## FINANCIAL REVIEW

### Financial Performance

The following table sets out the breakdown of total revenue and other income by segments:

	For the six months ended	
	30 June	
	2023	2022
	<i>HK\$'million</i>	<i>HK\$'million</i>
Brokerage	53.2	70.3
Corporate finance and underwriting	5.1	24.6
Asset management and advisory	68.1	(366.1)
Margin financing	56.8	58.2
Investment and loans	216.4	(542.5)
Others	82.1	63.8
	<hr/>	<hr/>
Total	<b>481.7</b>	<b>(691.7)</b>

The Group's loss for the six months ended 30 June 2023 was approximately HK\$373.2 million, comparing with a loss of HK\$1,677.9 million for the corresponding period in 2022.

### Liquidity, Financial Resources and Gearing Ratio

The Group's cash and bank balances as at 30 June 2023 decreased by HK\$249.3 million to HK\$1,541.2 million (31 December 2022: HK\$1,790.5 million).

The Group's net current assets increased by HK\$2,893.6 million to HK\$3,493.7 million as at 30 June 2023 (31 December 2022: HK\$600.1 million). The current ratio, being the ratio of current assets to current liabilities, was approximately 1.3 times as at 30 June 2023 (31 December 2022: 1.0 times).

As at 30 June 2023, the total borrowings of the Group amounted to HK\$17,662.5 million (31 December 2022: HK\$18,315.7 million), comprising of bank and other borrowings, obligation under repurchase agreements, subordinated loans and debt securities issued. Among which, the subordinated loans from the ultimate holding company amounted to HK\$1,000.0 million (31 December 2022: HK\$1,000.0 million).

Debt securities issued represented US\$500 million 1.75% guaranteed notes issued by a wholly owned subsidiary of the Company on 28 June 2021 under the medium term note programme. The notes and the programme are listed on the Stock Exchange and the notes are issued to professional investors only as described in the pricing supplement dated 22 June 2021 and the offering circular dated 4 June 2021. The notes will mature on 28 June 2026 and are guaranteed by the Company.



As at 30 June 2023, the Group's gearing ratio was 772.1% (31 December 2022: 684.3%), as calculated by dividing total borrowings by total equity.

The Directors are of the view that the Group has maintained adequate liquidity for business operations and any investment opportunities that may arise in the near future.

### **Material Acquisitions and Disposals**

During the Reporting Period, there was no material acquisition or disposal of subsidiaries, associates or joint ventures of the Group.

### **Significant Investments Held**

During the Reporting Period, there was no significant investment held by the Group.

### **Charges on Group Assets**

As at 30 June 2023, there was no charge on Group assets (31 December 2022: Nil).

### **Capital Commitments**

As at 30 June 2023, the Group had no significant capital commitments.

### **Contingent Liabilities**

As at 30 June 2023, the Group had no material contingent liabilities.

## **OUTLOOK AND STRATEGY**

The global economic challenges are expected to remain in the second half of 2023. On the one hand, the global interest rate hike cycle is gradually coming to an end, but on the other hand, structural factors lead to continued tightening in job market and stickiness in core inflation. The US Federal Reserve's policy is likely to keep interest rate higher for longer. The possibility of the US Federal Reserve's last interest rate hike in the second half of 2023 still remains, and interest rate cut is likely to be later than market expectations, in our view. Sustained high interest rates will test the resilience of the global economy and financial markets.

China's economy is expected to continue to recover in the second half of 2023. Infrastructure investment will contribute to steady growth. Manufacturing investment has shown signs of revival. Household consumption is expected to maintain a moderate comeback. As global interest rate hike cycle is coming to an end, China's monetary and fiscal policies will become more flexible, providing strong support for economic recovery. For Hong Kong, tourism and local demand will remain the main drivers of economic growth. As tourism operations resume along with improved capacity, the return of visitors to Hong Kong is expected to rise further, lending support to the recovery of retail and catering industries. Labor market improvement and stimulus measures such as consumption vouchers will continue to support local demand. However, slowing demand from major overseas economies will put pressure on export growth. Yet, China's economic recovery is expected to alleviate some of these export pressures.

The Group will seize the opportunities brought about by the accelerated construction of a new development pattern in China, adhere to the principle of seeking progress while maintaining stability, and focus on its principal activities to strike a good balance between immediate benefits and long-term development. The Group will also further promote high-quality development and create value for Shareholders and investors through the implementation of the following six key tasks, namely, insisting on improving overall risk management capability, insisting on proper handling of stocks, insisting on transformation and development of licensed businesses, insisting on giving full play to the Group's feature of "Technological Innovation + Being Green", insisting on strengthening synergy and coordination and insisting on construction of a talent team.

## **OTHER INFORMATION**

### **Purchase, Sale or Redemption of the Company's Listed Securities**

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2023.

### **Compliance with the Corporate Governance Code**

The Company has adopted the Corporate Governance Code of the Listing Rules as its own code of corporate governance. For further details, please refer to the "Corporate Governance Report" section contained in the Company's 2022 annual report. During the six months ended 30 June 2023, the Company has complied with all the code provisions set out in part 2 of the Corporate Governance Code.

## **Review of Interim Results**

The Audit Committee has reviewed with management and the Company's auditor, KPMG, the accounting principles and practices adopted by the Group and discussed the financial reporting matters including the review of the Company's interim report for the six months ended 30 June 2023.

The unaudited condensed consolidated interim financial information for the Reporting Period has been reviewed by the Company's auditor, KPMG, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

## **INTERIM DIVIDEND**

No dividend was paid or declared by the Company for the six months ended 30 June 2023 (2022 1H: Nil).

## **Publication of Interim Results and Interim Report**

This interim results announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.bocomgroup.com](http://www.bocomgroup.com)). The 2023 interim report containing all the information required by the Listing Rules will be despatched to Shareholders of the Company and available on the above websites in due course.

## **DEFINITIONS**

In this announcement, the following expressions shall have the following meanings unless the context requires otherwise:

"1H"	the first six months of a particular calendar year
"AUM"	the amount of assets under management
"Board" or "Board of Directors"	the board of Directors of the Company
"BOCOM"	Bank of Communications Co., Ltd. (交通銀行股份有限公司), established in 1908, a company registered in the PRC as a joint stock limited liability company on 24 December 2004, the H shares and A shares of which are listed on the Stock Exchange and the Shanghai Stock Exchange, respectively, and being the ultimate controlling Shareholder of the Company
"BOCOM Group"	BOCOM and its subsidiaries (excluding the Group)

“BOCOM International (Shanghai)”	BOCOM International (Shanghai) Equity Investment Management Co., Ltd. (交銀國際(上海)股權投資管理有限公司), a company incorporated in the PRC with limited liability on 25 October 2010 and a subsidiary of the Company
“BOCOM International (Shenzhen)”	BOCOM International Private Equity Fund Management (Shenzhen) Company Limited (交銀國際私募股權基金管理(深圳)有限公司), a company incorporated in the PRC with limited liability on 3 February 2016, a subsidiary of the Company
“Company”	BOCOM International Holdings Company Limited (交銀國際控股有限公司), a company incorporated in Hong Kong with limited liability on 3 June 1998, the issued Shares of which are listed on the Main Board of the Stock Exchange
“Corporate Governance Code”	the Corporate Governance Code as set out in Appendix 14 to the Listing Rules
“Director(s)”	director(s) of the Company
“Group” or “we” or “us”	the Company and its subsidiaries
“HKD” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“IPO(s)”	initial public offering(s)
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“PRC” or “China”	the People’s Republic of China
“QDIE”	Qualified Domestic Investment Entity
“QFLP”	Qualified Foreign Limited Partnership

“Reporting Period”	the six months ended 30 June 2023
“RMB”	Renminbi, the lawful currency of the PRC
“Shanghai Stock Exchange”	the Shanghai Stock Exchange (上海證券交易所)
“Share(s)”	ordinary share(s) in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange” or “HKEX”	The Stock Exchange of Hong Kong Limited
“US” or “United States”	the United States of America
“USD” or “US\$”	United States dollars, the lawful currency of the United States
“US Federal Reserve”	the Federal Reserve System of the US

By order of the Board  
**BOCOM International Holdings Company Limited**  
**TAN Yueheng**  
*Chairman and Executive Director*

Hong Kong, 23 August 2023

*As at the date of this announcement, the Board comprises Mr. TAN Yueheng, Ms. ZHU Chen and Mr. CHENG Chuange as Executive Directors; Mr. SHAN Zengjian and Mr. WANG Xianjia as Non-executive Directors; and Mr. TSE Yung Hoi, Mr. MA Ning and Mr. LIN Zhijun as Independent Non-executive Directors.*