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## OCI International Holdings Limited

東建國際控股有限公司

*(Incorporated in Cayman Islands with limited liability)*

**(Stock Code: 329)**

### ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

The board of directors (the “**Board**”) of OCI International Holdings Limited (the “**Company**”) hereby announces the unaudited condensed consolidated interim financial results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2025 (“**Period**”) together with the comparative figures for the corresponding period in 2024 as follows:

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

*For the six months ended 30 June 2025*

*(Expressed in Hong Kong dollars)*

	<i>Note</i>	Six months ended 30 June	
		2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
<b>Revenue</b>	4		
Revenue from asset management		14,936	12,083
Revenue from investment and financial advisory services		263	263
Sales of goods		19,296	35,123
Loss from securities trading and investments		(999)	(16,685)
Income from underwriting and placing of securities		1,044	—
		<b>34,540</b>	30,784
Cost of sales and services rendered		<b>(19,368)</b>	(33,210)
		<b>15,172</b>	(2,426)
Other income		3,153	3,256
Selling and distribution costs		(5)	(5)
General and administrative expenses		(19,811)	(17,453)
Impairment losses (recognised) reversed on financial assets, net		(49)	276

		<b>Six months ended 30 June</b>	
		<b>2025</b>	<b>2024</b>
<i>Note</i>		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Loss from operations</b>		<b>(1,540)</b>	<b>(16,352)</b>
Finance costs	5	(128)	(210)
Share of results of a joint venture		8	552
Share of losses of associate		(471)	—
		<hr/>	<hr/>
<b>Loss before taxation</b>	6	<b>(2,131)</b>	<b>(16,010)</b>
Income tax	7	—	—
		<hr/>	<hr/>
<b>Loss for the period</b>		<b>(2,131)</b>	<b>(16,010)</b>
		<hr style="border-top: 1px dashed;"/>	<hr style="border-top: 1px dashed;"/>
<b>Other comprehensive income (expense)</b>			
<i>Items that may be reclassified</i>			
<i>subsequently to profit or loss:</i>			
Exchange differences arising on			
translation of foreign operations		483	(325)
		<hr/>	<hr/>
<b>Total comprehensive income (expense)</b>			
<b>for the period</b>		<b>(1,648)</b>	<b>(16,335)</b>
		<hr style="border-top: 3px double;"/>	<hr style="border-top: 3px double;"/>
<b>Loss for the period</b>			
Equity shareholders of the Company		(2,105)	(16,251)
Non-controlling interests		(26)	241
		<hr/>	<hr/>
		<b>(2,131)</b>	<b>(16,010)</b>
		<hr style="border-top: 3px double;"/>	<hr style="border-top: 3px double;"/>
<b>Total comprehensive income (expense)</b>			
<b>for the period attributable to:</b>			
Equity shareholders of the Company		(1,795)	(16,470)
Non-controlling interests		147	135
		<hr/>	<hr/>
		<b>(1,648)</b>	<b>(16,335)</b>
		<hr style="border-top: 3px double;"/>	<hr style="border-top: 3px double;"/>
<b>Loss per share</b>			
Basic and diluted	9	HK(0.140)	HK(1.084)
		<b>cents</b>	<b>cents</b>
		<hr style="border-top: 3px double;"/>	<hr style="border-top: 3px double;"/>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

(Expressed in Hong Kong dollars)

		30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
	Note		
<b>Non-current assets</b>			
Property, plant and equipment	10	5,193	7,178
Interest in an associate		4,546	5,017
Interest in a joint venture		8,710	8,462
Rental deposits		1,086	1,086
		<u>19,535</u>	<u>21,743</u>
<b>Current assets</b>			
Inventories		7,541	6,667
Trade receivables	12	35,585	20,784
Deposits, prepayments and other receivables		23,527	19,811
Debt investments at amortised cost	11	294	340
Cryptocurrencies		8,905	–
Financial assets at fair value through profit or loss	13	97,583	111,082
Time deposits with original maturity date over three months		16,095	60,927
Cash and cash equivalents		87,859	67,130
		<u>277,389</u>	<u>286,741</u>
<b>Current liabilities</b>			
Contract liabilities		9,713	15,719
Accruals and other payables		13,097	15,361
Lease liabilities		3,427	3,341
Current tax payable		801	794
		<u>27,038</u>	<u>35,215</u>
<b>Net current assets</b>		<u>250,351</u>	<u>251,526</u>
<b>Total assets less current liabilities</b>		<u>269,886</u>	<u>273,269</u>
<b>Non-current liability</b>			
Lease liabilities		885	2,620
<b>Net Assets</b>		<u>269,001</u>	<u>270,649</u>

	30 June 2025 <i>HK\$'000</i> (unaudited)	31 December 2024 <i>HK\$'000</i> (audited)
<b>Capital and reserves</b>		
Share capital	14,998	14,998
Reserves	<u>260,349</u>	<u>262,144</u>
<b>Total equity attributable to equity shareholders of the Company</b>	<b>275,347</b>	277,142
Non-controlling interests	<u>(6,346)</u>	<u>(6,493)</u>
<b>Total Equity</b>	<b><u>269,001</u></b>	<b><u>270,649</u></b>

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

(Expressed in Hong Kong dollars)

	Attributable to equity shareholders of the Company					Total	Non-controlling interests	Total equity
	Share capital	Share premium	Translation reserves	Other reserve	Accumulated losses			
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Balance as at 1 January 2024 (audited)	14,998	498,790	(1,087)	3,431	(228,896)	287,236	(7,253)	279,983
Loss for the period	-	-	-	-	(16,251)	(16,251)	241	(16,010)
Other comprehensive expense for the period	-	-	(219)	-	-	(219)	(106)	(325)
Total comprehensive expense for the period	-	-	(219)	-	(16,251)	(16,470)	135	(16,335)
Balance as at 30 June 2024 (unaudited)	14,998	498,790	(1,306)	3,431	(245,147)	270,766	(7,118)	263,648
Balance as at 1 January 2025 (audited)	14,998	498,790	(1,402)	3,431	(238,675)	277,142	(6,493)	270,649
Loss for the period	-	-	-	-	(2,105)	(2,105)	(26)	(2,131)
Other comprehensive income for the period	-	-	310	-	-	310	173	483
Total comprehensive income (loss) for the period	-	-	310	-	(2,105)	(1,795)	147	(1,648)
Balance as at 30 June 2025 (unaudited)	<u>14,998</u>	<u>498,790</u>	<u>(1,092)</u>	<u>3,431</u>	<u>(240,780)</u>	<u>275,347</u>	<u>(6,346)</u>	<u>269,001</u>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months ended 30 June 2025*

## 1 GENERAL INFORMATION

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

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

## 2 BASIS OF PREPARATION

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

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

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

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

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

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

### 3 CHANGES IN ACCOUNTING POLICIES

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

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

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

### 4 REVENUE AND SEGMENT REPORTING

#### (a) Revenue

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

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

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>		
Disaggregated by major products or service lines		
– Asset management	<b>14,936</b>	12,083
– Investment and financial advisory services	<b>263</b>	263
– Income from underwriting and placing of securities	<b>1,044</b>	–
– Trading of wines and beverage	<b>19,296</b>	35,123
	<b>35,539</b>	47,469
<b>Revenue from other sources</b>		
Change in fair value of financial assets at fair value through profit or loss	<b>(1,163)</b>	(16,685)
Gain on trading of cryptocurrencies	<b>164</b>	–
	<b>(999)</b>	(16,685)
<b>Total</b>	<b>34,540</b>	30,784

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

**(b) Segment reporting**

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

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

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

***Segment revenue and results***

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

*Six months ended 30 June 2025*

	Asset management HK\$'000	Investment and financial advisory services HK\$'000	Underwriting and placing of securities HK\$'000	Securities trading and investments HK\$'000	Trading of wines and beverage HK\$'000	Total HK\$'000
Revenue from contracts with customers:						
– At a point in time	-	-	1,044	-	19,296	20,340
– Over time	14,936	263	-	-	-	15,199
	14,936	263	1,044	-	19,296	35,539
Revenue from other sources	-	-	-	(999)	-	(999)
Reportable segment revenue	14,936	263	1,044	(999)	19,296	34,540
Segment profit (loss)	7,245	263	16	(1,264)	(1,257)	5,003
Other income						3,153
Unallocated corporate and other expenses						(9,688)
Share of losses of associate						(471)
Finance costs						(128)
Loss before taxation						(2,131)
Income tax						-
Loss for the period						(2,131)



*Six months ended 30 June 2024*

	Asset management <i>HK\$'000</i>	Investment and financial advisory services <i>HK\$'000</i>	Underwriting and placing of securities <i>HK\$'000</i>	Securities trading and investments <i>HK\$'000</i>	Trading of wines and beverage <i>HK\$'000</i>	Total <i>HK\$'000</i>
<b>Revenue from contracts with customers:</b>						
– At a point in time	–	–	–	–	35,123	35,123
– Over time	12,083	263	–	–	–	12,346
	12,083	263	–	–	35,123	47,469
<b>Revenue from other sources</b>	–	–	–	(16,685)	–	(16,685)
Reportable segment revenue	12,083	263	–	(16,685)	35,123	30,784
Segment profit (loss)	4,427	263	–	(16,550)	(1,476)	(13,336)
Other income						3,256
Unallocated corporate and other expenses						(5,720)
Finance costs						(210)
Loss before taxation						(16,010)
Income tax						–
Loss for the period						(16,010)

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

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

***Segment assets and liabilities***

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

*At 30 June 2025*

	Asset management <i>HK\$'000</i>	Investment and financial advisory services <i>HK\$'000</i>	Underwriting and placing of securities <i>HK\$'000</i>	Securities trading and investments <i>HK\$'000</i>	Trading of wines and beverage <i>HK\$'000</i>	Total <i>HK\$'000</i>
<b>ASSETS</b>						
Segment assets	48,944	-	-	106,795	22,428	178,167
Unallocated items:						
Property, plant and equipment						5,177
Interest in an associate						4,546
Deposits, prepayments and other receivables						5,080
Time deposits with original maturity date over three months						16,095
Cash and cash equivalents						87,859
Total assets						296,924
<b>LIABILITIES</b>						
Segment liabilities	3,311	353	-	2,522	9,385	15,571
Unallocated items:						
Other payables						8,040
Lease liabilities						4,312
Total liabilities						27,923

At 31 December 2024

	Asset management HK\$'000	Investment and financial advisory services HK\$'000	Underwriting and placing of securities HK\$'000	Securities trading and investments HK\$'000	Trading of wines and beverage HK\$'000	Total HK\$'000
<b>ASSETS</b>						
<b>Segment assets</b>	32,012	-	-	111,488	21,193	164,693
<b>Unallocated items:</b>						
Property, plant and equipment						7,158
Interest in an associate						5,017
Deposits, prepayments and other receivables						3,559
Time deposits with original maturity date over three months						60,927
Cash and cash equivalents						67,130
<b>Total assets</b>						<b>308,484</b>
<b>LIABILITIES</b>						
<b>Segment liabilities</b>	9,237	615	1,556	2,465	15,178	29,051
<b>Unallocated items:</b>						
Other payables						2,823
Lease liabilities						5,961
<b>Total liabilities</b>						<b>37,835</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, interest in an associate, certain deposits, prepayments and other receivables, time deposits with original maturity date over three months and cash and cash equivalents.
- all liabilities are allocated to reportable and operating segments, other than certain other payables and lease liabilities.

### *Geographical information*

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

	Revenue from external customers		Specified non-current assets	
	For the six months ended 30 June 2025 (unaudited) HK\$'000	For the six months ended 30 June 2024 (unaudited) HK\$'000	At 30 June 2025 (unaudited) HK\$'000	At 31 December 2024 (audited) HK\$'000
Hong Kong	35,539	47,469	9,734	12,189
The People's Republic of China ("PRC")	—	—	8,715	8,468
	<u>35,539</u>	<u>47,469</u>	<u>18,449</u>	<u>20,657</u>

## 5 FINANCE COSTS

	Six months ended 30 June	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Interest on lease liabilities	<u>128</u>	<u>210</u>
	<u>128</u>	<u>210</u>

## 6 LOSS BEFORE TAXATION

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

	Six months ended 30 June	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Staff costs (including directors' emoluments)	7,909	8,618
Cost of inventories recognised as an expense	18,340	33,210
Impairment losses recognised (reversed) on debt investments	49	(276)
Depreciation charge		
– owned property, plant and equipment	466	473
– right-of-use assets	1,519	3,341
Interest income from bank balances (included in other income)	(1,715)	(2,084)

## 7 INCOME TAX

	Six months ended 30 June	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Current tax – Hong Kong Profits Tax	–	–

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

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

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

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

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

## 8 DIVIDENDS

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

## 9 LOSS PER SHARE

Basic and diluted:

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Loss attributable to equity shareholders of the Company	<b>(2,105)</b>	<b>(16,251)</b>
	<b>30 June</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
	<b>(unaudited)</b>	<b>(audited)</b>
Weighted average number of ordinary shares in issue	<b>1,499,749,920</b>	<b>1,499,749,920</b>

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

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

## 10 MOVEMENT IN PROPERTY, PLANT AND EQUIPMENT

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

## 11 DEBT INVESTMENTS AT AMORTISED COST

	<b>30 June</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>(unaudited)</b>	<b>(audited)</b>
Corporate debt securities	<b>21,059</b>	20,856
Less: Loss allowance	<b>(20,765)</b>	(20,516)
Total debt investments at amortised cost, net of loss allowance	<b>294</b>	<b>340</b>

### (a) Corporate debt securities

Corporate debt securities comprise the following:

		<b>30 June</b>	<b>31 December</b>
		<b>2025</b>	<b>2024</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>(unaudited)</b>	<b>(audited)</b>
2.5% bond ("CFLD Note")	(i)	<b>21,059</b>	20,856
Gross carrying amount		<b>21,059</b>	20,856

*Note:*

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

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

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

## 12 TRADE RECEIVABLES

	<b>30 June 2025 HK\$'000 (unaudited)</b>	31 December 2024 HK\$'000 (audited)
Trade debtors in respect of wines and beverage trading	–	5
Fees receivables from asset management	<u>35,585</u>	<u>20,779</u>
	<u><b>35,585</b></u>	<u><b>20,784</b></u>

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

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

	<b>30 June 2025 HK\$'000 (unaudited)</b>	31 December 2024 HK\$'000 (audited)
0 to 60 days	<u>–</u>	<u>5</u>

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

	<b>30 June 2025 HK\$'000 (unaudited)</b>	31 December 2024 HK\$'000 (audited)
0 to 60 days	4,724	3,909
61 to 90 days	4,281	1,927
91 to 180 days	5,931	5,702
181 to 365 days	11,416	2,595
Over 365 days	9,233	6,646
	<u>35,585</u>	<u>20,779</u>

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

	<b>30 June 2025 HK\$'000 (unaudited)</b>	31 December 2024 HK\$'000 (audited)
Unlisted investment funds		
– OCI Equities Fund SP	90,116	92,017
– OCI Chiyu Fixed Income Fund SP	4,710	4,863
Investments in fixed coupon note structured products (“FCN”)	1,485	–
Investments in listed securities	1,155	14,192
Investments in listed warrants	117	10
	<u>97,583</u>	<u>111,082</u>
Total financial assets at fair value through profit or loss	<u>97,583</u>	<u>111,082</u>



## **BUSINESS REVIEW**

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

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

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

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

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

### **Business model and investment strategy**

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

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

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

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

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

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

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

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

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

<b>Product Type</b>	<b>Typical Investment Timeframe</b>
IPO Shares	Short-term to long-term (depending on liquidity and performance)
SPAC Shares	Medium to long term (typically $\leq 24$ months based on DE-SPAC schedule)
SPAC Warrants	Long term (typically 5-year maturity)
FCNs	Short term (typically 3 to 12 months)
Cryptocurrencies	Short to medium term (based on market conditions and target return)
Listed Securities/Warrants	Short to long term
Private Equity/Associates	Medium to long term (approximately 3 to 5 years)
Unlisted Funds	Long term

<b>Product Type</b>	<b>Primary Purpose</b>
IPO Shares	Capital gain/Dividend yield
Cryptocurrencies	Capital gain
Listed Equities	Capital gain/Dividend yield
Listed Warrants	Capital gain
FCNs	Interest income
Private Equity/Associates	Capital gain
Unlisted Funds	Capital gain

The Group's investment policy focuses on:

- Enhancing shareholder value through strategic portfolio allocation;
- Capitalising on Hong Kong's broader financial ecosystem and innovation;
- Maintaining regulatory compliance under Type 1, 4 and 9 licences under the SFO; and
- Ensuring capital efficiency via recycling and adaptive asset allocation.

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

### **Asset Management Services**

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

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

### **Investment and Financial Advisory Services**

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

### **Underwriting and Placing**

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

### **Trading of Wines and Beverage**

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

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

## Fund and Debt Investment

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

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

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

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

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

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

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

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

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

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

## **Securities Trading and Investments**

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



## **Equity Securities**

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

## **LIQUIDITY, FINANCIAL ANALYSIS AND CAPITAL STRUCTURE**

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

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

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

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

## **MATERIAL ACQUISITION AND DISPOSAL**

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



## **FUTURE OUTLOOK**

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

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

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

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

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

## **FOREIGN EXCHANGE RISKS**

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

## **DIVIDEND**

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

## **PLEDGE OF ASSETS**

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

## **CAPITAL COMMITMENTS**

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

## **CONTINGENT LIABILITIES**

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

## **EVENTS AFTER THE PERIOD**

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

## **EMPLOYEE POLICY**

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

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

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

## **SHARE OPTION SCHEMES**

### **2012 Share Option Scheme**

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

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

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

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

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

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

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

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

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

### **New Share Option Scheme**

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

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

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

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

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

During the Period, neither the Company nor any of its subsidiaries has 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 set out in Appendix C3 to the Listing Rules (the “**Model Code**”) as its own code of conduct regarding the Directors’ securities transactions. Following enquiries with the Directors, the Company has received confirmation from each of the Directors confirming that they have complied with the required standard of dealings set out in the Model Code for the Period.

## CORPORATE GOVERNANCE CODE

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

## AUDIT COMMITTEE

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

## PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND THE INTERIM REPORT OF THE COMPANY

The interim results announcement for the Period is published on the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company’s website at [www.oci-intl.com](http://www.oci-intl.com). The 2025 interim report of the Company, containing all the information required by the Listing Rules, will be despatched to the Shareholders and published on the aforesaid websites in due course.

## APPRECIATION

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

By order of the Board  
**OCI International Holdings Limited**  
**Jiao Shuge**  
*Chairman*

Hong Kong, 28 August 2025

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

*Executive Directors:*

Mr. Jiao Shuge (*Chairman*)

Mr. Tang Nanjun (*Chief Executive Officer*)

*Non-executive Directors:*

Mr. Wu Guangze

Mr. Zhao Li

Ms. Guo Ting Ting

*Independent non-executive Directors:*

Mr. Chong Ka Yee

Mr. Tso Siu Lun Alan

Mr. Li Xindan

Dr. Lo Wing Yan William