東建國際
OCI INTERNATIONAL HOLDINGS

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 FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL HIGHLIGHTS

	For the year ended 31 December 2025	For the year ended 31 December 2024
	HK$'000	*HK$'000*
Revenue	**65,532**	80,659
From asset management	**27,496**	23,707
From investment and financial advisory services	**1,725**	525
From underwriting and placing of securities	**1,044**	18,295
Sales of goods	**45,066**	44,460
From securities trading and investments	**(9,799)**	(6,328)
Adjusted net loss for the year *(Note 1)*	**(7,276)**	(1,401)
Adjusted EBITDA *(Note 2)*	**(3,095)**	6,599

	31 December 2025	31 December 2024
	HK$'000	*HK$'000*
Total Asset	**263,646**	308,484
Net Asset	**252,372**	270,649

Notes:

(1) Adjusted net loss is not defined under HKFRS Accounting Standards, and is derived from the net loss excluding the effect of change in fair value of financial assets at fair value through profit or loss.

(2) Adjusted EBITDA, as presented, represents adjusted net loss, adjusted to exclude finance costs, income tax and depreciation.

The board of directors (the "Board") of OCI International Holdings Limited (the "Company") hereby announces the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2025 together with the comparative figures for the corresponding year in 2024 as follows:

Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the year ended 31 December 2025
(Expressed in Hong Kong dollars)

	Notes	**2025**	2024
		HK$'000	*HK$'000*
Revenue	*4*		
Revenue from asset management		**27,496**	23,707
Revenue from investment and financial advisory services		**1,725**	525
Income from underwriting and placing of securities		**1,044**	18,295
Sales of goods		**45,066**	44,460
Loss from securities trading and investments, net		**(9,799)**	(6,328)
		65,532	80,659
Cost of sales and services rendered		**(44,376)**	(60,107)
		21,156	20,552
Other income	*5*	**6,365**	12,611
Selling and distribution costs		**(48)**	(14)
General and administrative expenses		**(43,234)**	(42,077)
Impairment losses recognised on financial asset		**(49)**	(36)
Loss from operations		**(15,810)**	(8,964)
Finance costs	*6(a)*	**(213)**	(379)
Share of profits of a joint venture		**64**	1,976
Share of losses of associates		**(504)**	(1,483)
Loss before taxation	*6*	**(16,463)**	(8,850)
Income tax	*7*	**–**	–
Loss for the year		**(16,463)**	(8,850)
Attributable to:			
Equity shareholders of the Company		**(23,830)**	(9,779)
Non-controlling interests		**7,367**	929
Loss for the year		**(16,463)**	(8,850)
Loss per share	*9*		
— Basic and diluted		**HK(1.59) cents**	HK(0.65) cents

	Notes	**2025**	2024
		HK$'000	*HK$'000*
Loss for the year		**(16,463)**	(8,850)
Other comprehensive income (expense):			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**599**	(480)
Total comprehensive expense for the year		**(15,864)**	(9,330)
Attributable to:			
Equity shareholders of the Company		**(23,410)**	(10,094)
Non-controlling interests		**7,546**	764
Total comprehensive expense for the year		**(15,864)**	(9,330)

Consolidated Statement of Financial Position
as at 31 December 2025
(Expressed in Hong Kong dollars)

	Notes	**2025**	2024
		HK$'000	*HK$'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**3,216**	7,178
Interests in associates		**4,513**	5,017
Interest in a joint venture		**–**	8,462
Rental deposits		**–**	1,086
		7,729	21,743
CURRENT ASSETS			
Inventories		**7,017**	6,667
Cryptocurrencies		**7,866**	–
Trade receivables	*11*	**49,966**	20,784
Deposits, prepayments and other receivables		**10,397**	19,811
Debt investments at amortised cost	*10*	**292**	340
Financial assets at fair value through profit or loss	*12*	**113,423**	111,082
Time deposits with original maturity date over three months		**5,300**	60,927
Cash and cash equivalents		**61,656**	67,130
		255,917	286,741
CURRENT LIABILITIES			
Contract liabilities		**476**	15,719
Accruals and other payables		**7,382**	15,361
Lease liabilities		**2,620**	3,341
Current tax payable		**796**	794
		11,274	35,215
NET CURRENT ASSETS		**244,643**	251,526
TOTAL ASSETS LESS CURRENT LIABILITIES		**252,372**	273,269
NON-CURRENT LIABILITY			
Lease liabilities		**–**	2,620
NET ASSETS		**252,372**	270,649

	Notes	**2025**	2024
		HK$'000	*HK$'000*
CAPITAL AND RESERVES			
Share capital		**14,998**	14,998
Reserves		**238,734**	262,144
Total equity attributable to equity shareholders of the Company		**253,732**	277,142
Non-controlling interests		**(1,360)**	(6,493)
TOTAL EQUITY		**252,372**	270,649

Consolidated Statement of Changes in Equity
for the year ended 31 December 2025
(Expressed in Hong Kong dollars)

	Attributable to equity shareholders of the Company							
	Share capital	**Share premium**	**Translation reserve**	**Other reserve**	**Accumulated losses**	**Total**	**Non-controlling interests**	**Total equity**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Balance at 1 January 2024	14,998	498,790	(1,087)	3,431	(228,896)	287,236	(7,253)	279,983
Changes in equity for 2024								
Loss for the year	–	–	–	–	(9,779)	(9,779)	929	(8,850)
Other comprehensive expense for the year	–	–	(315)	–	–	(315)	(165)	(480)
Total comprehensive expense for the year	–	–	(315)	–	(9,779)	(10,094)	764	(9,330)
Deregistration of subsidiary	–	–	–	–	–	–	(4)	(4)
Balance at 31 December 2024	14,998	498,790	(1,402)	3,431	(238,675)	277,142	(6,493)	270,649
Balance at 1 January 2025	**14,998**	**498,790**	**(1,402)**	**3,431**	**(238,675)**	**277,142**	**(6,493)**	**270,649**
Changes in equity for 2025								
Loss for the year	**-**	**-**	**-**	**-**	**(23,830)**	**(23,830)**	**7,367**	**(16,463)**
Other comprehensive income for the year	**-**	**-**	**420**	**-**	**-**	**420**	**179**	**599**
Total comprehensive income (expense) for the year	**-**	**-**	**420**	**-**	**(23,830)**	**(23,410)**	**7,546**	**(15,864)**
Disposal of subsidiaries	**-**	**-**	**69**	**-**	**(69)**	**-**	**(2,413)**	**(2,413)**
Balance at 31 December 2025	**14,998**	**498,790**	**(913)**	**3,431**	**(262,574)**	**253,732**	**(1,360)**	**252,372**

Notes to the Financial Statements

1. GENERAL

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.

The consolidated financial statements are presented in Hong Kong dollars ("HK$"), which is the Company's functional currency and the Group's presentation currency.

2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual HKFRS Accounting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

3. CHANGES IN ACCOUNTING POLICIES

The Group has applied amendments to HKAS 21, The effects of changes in foreign exchange rates — Lack of exchangeability issued by the HKICPA to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation 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, trading of wines and beverage, and securities trading and investments.

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

	2025	2024
	HK$'000	*HK$'000*
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by major products or service lines		
— Asset management	**27,496**	23,707
— Investment and financial advisory services	**1,725**	525
— Income from underwriting and placing of securities	**1,044**	18,295
— Trading of wines and beverage	**45,066**	44,460
	75,331	86,987
Revenue from other sources		
Change in fair value of financial assets at fair value through profit or loss	**(9,187)**	(7,449)
Investment interest income	**628**	–
(Loss) gain on trading and changes in fair value of cryptocurrencies	**(1,240)**	1,121
	(9,799)	(6,328)
Total	**65,532**	80,659

(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 resources 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 result

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 resources allocation and assessment of segment performance for the years ended 31 December 2025 and 2024 are set out below.

For the year ended 31 December 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	–	45,066	46,110
Over time	27,496	1,725	–	–	–	29,221
	27,496	1,725	1,044	–	45,066	75,331
Revenue from other sources	–	–	–	(9,799)	–	(9,799)
Reportable segment revenue (loss)	27,496	1,725	1,044	(9,799)	45,066	65,532
Reportable segment profit (loss)	9,021	853	16	(10,661)	(2,294)	(3,065)
Other income						6,365
Unallocated corporate and other expenses						(19,046)
Share of losses of associates						(504)
Finance costs						(213)
Loss before taxation						(16,463)
Income tax						–
Loss for the year						(16,463)

For the year ended 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
Revenue from contracts with customers						
At a point in time	–	–	18,295	–	44,460	62,755
Over time	23,707	525	–	–	–	24,232
	23,707	525	18,295	–	44,460	86,987
Revenue from other sources	–	–	–	(6,328)	–	(6,328)
Reportable segment revenue (loss)	23,707	525	18,295	(6,328)	44,460	80,659
Reportable segment profit (loss)	6,275	523	191	(7,689)	(3,886)	(4,586)
Other income						12,611
Unallocated corporate and other expenses						(15,013)
Share of loss of an associate						(1,483)
Finance costs						(379)
Loss before taxation						(8,850)
Income tax credit						–
Loss for the year						(8,850)

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

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

5. OTHER INCOME

	2025	2024
	HK$'000	*HK$'000*
Bank Interest income	**1,973**	4,230
Gain on disposal of subsidiaries	**1,636**	6,356
Sundry income	**2,756**	2,025
	6,365	12,611

6. LOSS BEFORE TAXATION

Loss before taxation is arrived after charging:

(a) Finance cost

	2025	2024
	HK$'000	*HK$'000*
Interest on lease liabilities	**213**	379
	213	379

(b) Staff costs

	2025	2024
	HK$'000	*HK$'000*
Directors' emoluments		
— fees and other emoluments	**1,440**	1,209
Other staff costs		
— salaries, allowances and bonus	**16,982**	20,263
— retirement benefits scheme contributions	**521**	508
	18,943	21,980

(c) Other items

	2025	2024
	HK$'000	*HK$'000*
Depreciation charge		
— owned property, plant and equipment	**931**	939
— right-of-use assets	**3,037**	6,682
	3,968	7,621
Impairment losses recognised		
— debt investments	**49**	36
Auditors' remunerations	**700**	700
Legal and professional expenses	**2,276**	1,758
Cost of inventories	**42,556**	42,003
Net foreign exchange (gain) loss	**(377)**	183

7. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Taxation in the consolidated statement of profit or loss and other comprehensive income represents:

	2025	2024
	HK$'000	*HK$'000*
Current tax		
— Hong Kong Profits Tax		
Provision for the year	**–**	–
	–	–

(a) 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.

(b) For the years ended 31 December 2025 and 2024, 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 years ended 31 December 2025 and 2024.

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

No PRC Enterprise Income Tax has been provided for in the consolidated financial statements as the Group has no estimated assessable profits for the years ended 31 December 2025 and 2024.

8. DIVIDENDS

The Board does not recommend any dividend payment for the year (2024: Nil).

9. BASIC AND DILUTED LOSS PER SHARE

	2025	2024
	HK$'000	*HK$'000*
Loss		
Loss attributable to equity shareholders of the Company	**(23,830)**	(9,779)

	2025	2024
Number of shares		
Weighted average number of ordinary shares in issue	**1,499,749,920**	1,499,749,920

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

For the years ended 31 December 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. DEBT INVESTMENTS AT AMORTISED COST

	2025	2024
	HK$'000	*HK$'000*
Corporate debt securities	**20,899**	20,856
Less: Loss allowance	**(20,607)**	(20,516)
Total debt investments at amortised cost, net of loss allowance	**292**	340

11. TRADE RECEIVABLES

	2025	2024
	HK$'000	*HK$'000*
Trade debtors in respect of wines and beverage trading	**2,573**	5
Fees receivables from asset management	**47,393**	20,779
	49,966	20,784

All of the trade receivables are carried at amortised cost.

Ageing analysis

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:

	2025	2024
	HK$'000	***HK$'000***
0 to 60 days	**2,573**	5

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:

	2025	2024
	HK$'000	***HK$'000***
0 to 60 days	**4,507**	3,909
61 to 90 days	**2,042**	1,927
91 to 180 days	**5,752**	5,702
181 to 365 days	**14,443**	2,595
Over 365 days	**20,649**	6,646
	47,393	20,779

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.

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025	2024
	HK$'000	***HK$'000***
Unlisted investment funds		
— OCI Equities Fund SP	**82,737**	92,017
— OCI Chiyu Fixed Income Fund SP	**–**	4,863
Investments in unlisted fixed coupon notes structured products	**18,210**	–
Investments in listed securities	**–**	14,192
Investments in listed warrants	**56**	10
Investments in listed money market funds	**12,420**	–
Total financial assets at fair value through profit or loss	**113,423**	111,082

MANAGEMENT DISCUSSION AND ANALYSIS

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 year ended 31 December 2025 (the "Year Under Review"), 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$65.53 million for the Year Under Review (year ended 31 December 2024: approximately HK$80.66 million). The decrease in revenue was mainly due to the decrease in revenue from underwriting and placing of securities business.

The consolidated net loss of approximately HK$16.46 million was incurred by the Group for the Year Under Review (year ended 31 December 2024: net loss of approximately HK$8.85 million). The increase in consolidated net loss was mainly due to the decrease in one off gain on disposal of subsidiaries and the decrease in interest income.

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.

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

Product Type	**Primary Purpose**
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 31 December 2025, OCIAM was engaged in the management of 12 funds (31 December 2024: 10 funds) including the self-invested US Dollar Debt Fund, serving 20 individuals and 21 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 31 December 2025 amounted to approximately US$181 million and approximately US$453 million respectively (31 December 2024: approximately US$130 million and approximately US$398 million respectively). Asset management income for the Year Under Review was approximately HK$27.5 million (year ended 31 December 2024: approximately HK$23.71 million).

The Group will stay focus on development of asset management business and actively optimize its investment portfolio with high potential with a view to realizing synergetic effect with existing clients and strategic partners in order to help investors to achieve their wealth appreciation goals through asset management. Below is the business plans for the development.

1. Understanding Client Needs

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

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

2. Seizing Market Opportunities

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

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

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

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

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

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

Investment and Financial Advisory Services

As at 31 December 2025, OCIAM was engaged in advising 1 fund with fund size of HK$1.05 billion (year ended 31 December 2024: 1 fund with fund size of HK$1.05 billion and 1 corporate (year ended 31 December 2024: nil). Investment advisory services fee income amounting to approximately HK$1.73 million was recorded by the Group for the Year Under Review (year ended 31 December 2024: approximately HK$0.53 million).

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

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

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 Year Under Review, the Group had participated in total of 2 bond issuance transactions (year ended 31 December 2024: 3). 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 (year ended 31 December 2024: approximately HK$18.30 million and HK$0.19 million).

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

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

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

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 31 December 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 31 December 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 31 December 2025, the carrying amount of the CFLD Note was approximately HK$0.29 million (31 December 2024: approximately HK$0.34 million), after a provision for impairment loss from expected credit loss assessment as at 31 December 2025 of approximately HK$20.61 million (31 December 2024: approximately HK$20.52 million), representing approximately 0.1% of the consolidated total assets of the Group (31 December 2024: approximately 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 31 December 2025 , the fair value of the fund investment was approximately HK$82.74 million (31 December 2024: approximately HK$92.02 million), representing 31.4% 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 change in discount rate.

Securities Trading and Investments

Net loss from securities trading and investments for the Year Under Review, amounted to a loss of approximately HK$9.8 million (year ended 31 December 2024: a loss of approximately HK$6.33 million). The increase in loss was mainly due to the increase in recognition of net fair value loss and the drop of cryptocurrencies' value.

Equity Securities

In 2022, the Group invested HK$14.80 million in the listed shares and warrants of three listed Special Purpose Acquisition Companies ("SPACs") in the Stock Exchange with the prospect of making capital gain when the SPACs go for De-SPACs within a pre-defined time period after listing. During the Year Under Review, three SPACs has been fully redeemed. As at 31 December 2025, the carrying amount of the investments in SPACs was HK$0.06 million (31 December 2024: HK$14.2 million). A net fair value gain on the investments in SPACs amounting to HK$0.91 million was recorded for the Year Under Review (year ended 31 December 2024: gain of HK$1.57 million).

Trading of Wines and Beverage

As a result of the gradual recovery of general economic situation and the effort of the Group's sales and marketing team to boost sales, revenue from trading of wines and beverage increased to approximately HK$45.07 million for the Year Under Review as compared to approximately HK$44.46 million of last year. Loss attributable to this business segment amounted to approximately HK$2.29 million for the Year Under Review (year ended 31 December 2024: loss of approximately HK$3.89 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.

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

- Inventory Ownership (70%) — the Group pre-purchases and holds investment-grade wines and beverages, demonstrating capital commitment and active market participation rather than passive trading.

- Strategic Sourcing (30%) — For client-specific orders, the Group curates, negotiates, and manages logistics using its specialised expertise and supplier network.

- Active Risk Management — the Group bears inventory risk and actively manages it through monthly valuations, portfolio reviews, and strategic discounting of slow-moving stock.

Business Objective and Strategy

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

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

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

Business Model

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

Active Sales Force

A dedicated team proactively develops new business and maintains relationships with hundreds of clients, achieving accumulated sales exceeding HK$280 million.

Digital Marketing & Brand Building

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

Value-Added Services

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

- Wine Dinners & Investment Summits — Hosted with professional sommeliers to promote fine wine education.

- Premium Tasting Events — Small, exclusive tastings for executives, collectors, and luxury consumers.

- Customized Wine Lists — Tailored for private, corporate, and promotional occasions.

- Complimentary Storage — 1–3 months of free storage for selected clients.

- Consultation Services — Personalized wine, cellar, and pairing advice.

- Sourcing Services — Assistance in locating rare or vintage wines through our global procurement network.

- Evaluation Services — Wine inspection and valuation using market data from Liv-ex and Wine-Searcher.

Strategic Pricing & Margins

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

Revenue Model

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

Sourcing & Inventory

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

Sales Channels

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

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

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

Customer Loyalty & Services

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

Management Team and Expertise

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

Customers and Suppliers

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

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

Since 2017, the business has sold premium wines to hundreds of customers, generating over HK$300 million in accumulated sales, with strong recurring client relationships supporting sustainable growth.

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

Internal Controls

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

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

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

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

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

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

Competitive Strengths

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

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

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

Loss Position and Continuation Rationale

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

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

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

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

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

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

Commercial Substance and Development Plans of This Business Segment

Commercial Substance:

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

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

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

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

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

- Branding: Luxury positioning via private club engagement.

Development Plan:

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

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

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

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

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

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

IMPAIRMENT ASSESSMENT OF TRADE RECEIVABLES

As at 31 December 2025, the Group's trade receivables mainly comprised fees receivable from customers of asset management business. The following is an ageing analysis of these trade receivables based on the date of revenue recognition:

	2025	2024
	HK$'000	*HK$'000*
0 to 60 days	**4,507**	3,909
61 to 90 days	**2,042**	1,927
91 to 180 days	**5,752**	5,702
181 to 365 days	**14,443**	2,595
Over 365 days	**20,649**	6,646
	47,393	20,779

The significant increase in balance aged between 181 to 365 days from HK$2.6 million as at 31 December 2024 to HK$14.4 million as at 31 December 2025 and balance aged over 365 days from HK$6.65 million as at 31 December 2024 to HK$20.65 million as at 31 December 2025 which was mainly attributed to the increase in trade receivables aged 181 to 365 days and over 365 days from Customers 1 and 5 (as defined below), the recoverability of which was further discussed below.

The Group acts as fund manager of customers of the asset management business and closely monitors the net asset value of the customers. In assessing the recoverability of asset management fee receivables, the Group generally considers, among others, ageing analysis, subsequent settlement from customers, net asset value of the customers, and whether the customers have any history of default.

As at 31 December 2025, no provision was made on the outstanding fees receivable from customers of asset management business. Set out below are the major information being considered for the recoverability assessment in respect of the five customers with the largest amounts of outstanding receivables, which in aggregate, accounted for 98.33% of the total asset management fee receivables as at 31 December 2025:

Customer 1 (trade receivables as at 31 December 2025: HK$31.20 million)

The whole amount of trade receivables of HK$31.20 million was settled as at the date of this announcement.

Customer 2, Customer 3 and Customer 4 (trade receivables as at 31 December 2025: HK$5.93 million, HK$3.24 million and HK$2.54 million respectively)

As at 31 December 2025, the net asset values of Customer 2, Customer 3 and Customer 4 were HK$307.37 million, HK$47.67 million and HK$50.94 million respectively, representing 51.8 times, 14.7 times and 20.1 times respectively of the outstanding trade receivables from these three customers.

Customer 5 (trade receivables as at 31 December 2025: HK$3.69 million)

Trade receivables amounted to HK$3.43 million was settled as at the date of this announcement.

LIQUIDITY, FINANCIAL ANALYSIS AND CAPITAL STRUCTURE

The gearing ratio of the Group as at 31 December 2025 was 1.04% (31 December 2024: 2.2%), calculated based on total amount of lease liabilities of HK$2.62 million (31 December 2024: HK$5.96 million) divided by total equity of HK$252.37 million (31 December 2024: HK$270.65 million) as at that date.

The Group's cash at financial institution and on hand (including time deposits) as at 31 December 2025 amounted to HK$66.96 million (31 December 2024: HK$128.06 million). Its total assets as at the same date were HK$263.65 million (31 December 2024: HK$308.48 million).

The Group recorded net current assets of HK$244.64 million (31 December 2024: HK$251.53 million) and inventories of HK$7.02 million (31 December 2024: HK$6.67 million). The current ratio of 22.7 times (31 December 2024: 8.1 times) is calculated based on the current assets of HK$255.92 million (31 December 2024: HK$286.74 million) over the current liabilities of HK$11.27 million (31 December 2024: HK$35.22 million).

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

EVENTS AFTER THE REPORTING PERIOD

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

SIGNIFICANT INVESTMENTS HELD

Saved as disclosed in Fund Investment above and elsewhere in this announcement, there is no other significant investment held at 31 December 2025.

MATERIAL ACQUISITION AND DISPOSAL

Save as disclosed in this announcement, the Group did not carry out any material acquisition nor disposal of subsidiaries, associates and joint ventures during the Year Under Review.

PROSPECTS FOR THE YEAR 2026 AND DEVELOPMENT PLAN

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

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

During the Year Under Review, the Hang Seng Index demonstrated resilience, building on the momentum from its two-year high achieved in October 2024. The positive trajectory has continued into 2025 and early 2026, supported by improving investor risk appetite and the ongoing trend of asset allocation towards Hong Kong markets.

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

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

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

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

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

During the Year Under Review, the Group participated in a total of two bond issuance transactions, demonstrating our continued commitment to the securities underwriting and placing business. We will continue to allocate resources to this business segment as part of our strategy to diversify the Group's income sources. The improving market liquidity and sustained policy support for capital market development provide a favorable backdrop for growth in this area.

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

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

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

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 Year Under Review (year ended 31 December 2024: Nil). The Board did not recommend any dividend payment for the Year Under Review (year ended 31 December 2024: Nil).

PLEDGE OF ASSETS

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

CAPITAL COMMITMENTS

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

CONTINGENT LIABILITIES

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

EMPLOYEE POLICY

As at 31 December 2025, the Group employed 32 employees in Hong Kong and 1 employee in the PRC. The Group has maintained good relationship with its staff and has not experienced any major disruptions of its operations due to labour disputes. The Group contributed to the Mandatory Provident Fund Scheme of Hong Kong and provided medical benefits programme for its employees in Hong Kong. It also contributed to the retirement insurance, medicare, unemployment insurance and housing funds according to the applicable laws and regulations of the PRC for its employee in the PRC. The Group 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 a share option scheme as an incentive to, inter alia, the Directors and eligible employees.

CORPORATE GOVERNANCE CODE

The Board has adopted the code provisions set out in the Corporate Governance Code (the "CG Code") as contained in part 2 of Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). During the Year Under Review, the Company has fully complied with the CG Code.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the Year Under Review, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules. Following enquiries with the Directors, the Company has received confirmation from each of the Directors confirming that he or she has complied with the required standard of dealings set out in the Model Code for the Year Under Review.

AUDIT COMMITTEE

The annual financial results for the Year Under Review have been reviewed by the Audit Committee of the Company (the "Audit Committee"). As at the date of this announcement, the Audit Committee is comprised of 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.

SCOPE OF WORK OF PRISM HONG KONG LIMITED

The figures in respect of the Group's consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and consolidated statement of changes in equity and the related notes thereto for the Year Under Review as set out in this preliminary announcement have been agreed by the Company's auditor, Prism Hong Kong Limited, to the amounts set out in the Company's audited consolidated financial statements for the Year Under Review. The work performed by Prism Hong Kong Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Prism Hong Kong Limited on the preliminary announcement.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND THE ANNUAL REPORT OF THE COMPANY

This announcement is published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.oci-intl.com. The 2025 annual report will also be published on the website of the Stock Exchange at www.hkexnews.hk and the website of Company at www.oci-intl.com and will be despatched to the shareholders of the Company in due course.

APPRECIATION

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

By order of the Board
OCI International Holdings Limited
Jiao Shuge
Executive Director and Chairman

Hong Kong, 26 March 2026

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

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

Non-executive Directors:
Mr. Wu Guangze
Mr. Zhao Li
Ms. Guo Ting Ting

Independent non-executive Directors:
Mr. Chong Ka Yee
Mr. Tso Siu Lun Alan
Mr. Li Xindan
Dr. Lo Wing Yan William