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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 2026

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 2026 ("**Period**") together with the comparative figures for the corresponding period in 2025 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026
(Expressed in Hong Kong dollars)

		Six months ended 30 June	
		2026	2025
	Note	***HK$'000***	*HK$'000*
		(unaudited)	(unaudited)
Revenue	*4*		
Revenue from asset management		**12,086**	14,936
Revenue from investment and financial advisory services		**3,907**	263
Sales of goods		**11,803**	19,296
Gain (loss) from securities trading and investments		**451**	(999)
Income from underwriting and placing of securities		**–**	1,044
		28,247	34,540
Cost of sales and services rendered		**(11,657)**	(19,368)
		16,590	15,172
Other income		**2,293**	3,153
Selling and distribution costs		**(15)**	(5)
General and administrative expenses		**(22,042)**	(19,811)
Impairment losses recognised on financial assets, net		**(244)**	(49)

	Notes	Six months ended 30 June	
		2026	2025
		HK$'000	*HK$'000*
		(unaudited)	(unaudited)
Loss from operations		**(3,418)**	(1,540)
Finance costs	*5*	**(41)**	(128)
Share of results of a joint venture		**–**	8
Share of losses of associates		**(457)**	(471)
Loss before taxation	*6*	**(3,916)**	(2,131)
Income tax expenses	*7*	**(21)**	–
Loss for the period		**(3,937)**	(2,131)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**198**	483
Total comprehensive expense for the period		**(3,739)**	(1,648)
Loss for the period			
Equity shareholders of the Company		**(3,887)**	(2,105)
Non-controlling interests		**(50)**	(26)
		(3,937)	(2,131)
Total comprehensive (expense) income for the period attributable to:			
Equity shareholders of the Company		**(3,689)**	(1,795)
Non-controlling interests		**(50)**	147
		(3,739)	(1,648)
Loss per share			
Basic and diluted	*9*	**HK(0.26) cents**	HK(0.14) cents

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026

(Expressed in Hong Kong dollars)

	Notes	**30 June 2026** ***HK$'000*** **(unaudited)**	31 December 2025 *HK$'000* (audited)
Non-current assets			
Property, plant and equipment	*10*	**1,232**	3,216
Interest in associates		**4,056**	4,513
		5,288	7,729
Current assets			
Inventories		**6,734**	7,017
Cryptocurrencies		**5,171**	7,866
Trade receivables	*12*	**21,225**	49,966
Deposits, prepayments and other receivables		**11,773**	10,397
Debt investments at amortised cost	*11*	**49**	292
Financial assets at fair value through profit or loss	*13*	**137,105**	113,423
Time deposits with original maturity date over three months		**–**	5,300
Cash and cash equivalents		**68,195**	61,656
		250,252	255,917
Current liabilities			
Contract liabilities		**–**	476
Accruals and other payables		**5,224**	7,382
Lease liabilities		**885**	2,620
Current tax payable		**798**	796
		6,907	11,274
Net current assets		**243,345**	244,643
Total assets less current liabilities		**248,633**	252,372
Net Assets		**248,633**	252,372

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Capital and reserves		
Share capital	**14,998**	14,998
Reserves	**235,045**	238,734
Total equity attributable to equity shareholders of the Company	**250,043**	253,732
Non-controlling interests	**(1,410)**	(1,360)
Total Equity	**248,633**	252,372

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026
(Expressed in Hong Kong dollars)

	Attributable to equity shareholders of the Company							
	Share capital *HK$'000*	Share premium *HK$'000*	Translation reserves *HK$'000*	Other reserve *HK$'000*	Accumulated losses *HK$'000*	Total *HK$'000*	Non-controlling interests *HK$'000*	Total equity *HK$'000*
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)	14,998	498,790	(1,092)	3,431	(240,780)	275,347	(6,346)	269,001
Balance as at 1 January 2026 (audited)	**14,998**	**498,790**	**(913)**	**3,431**	**(262,574)**	**253,732**	**(1,360)**	**252,372**
Loss for the period	**–**	**–**	**–**	**–**	**(3,887)**	**(3,887)**	**(50)**	**(3,937)**
Other comprehensive income for the period	**–**	**–**	**198**	**–**	**–**	**198**	**–**	**198**
Total comprehensive income (loss) for the period	**–**	**–**	**198**	**–**	**(3,887)**	**(3,689)**	**(50)**	**(3,739)**
Balance as at 30 June 2026 (unaudited)	**14,998**	**498,790**	**(715)**	**3,431**	**(266,461)**	**250,043**	**(1,410)**	**248,633**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

1 GENERAL INFORMATION

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

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

2 BASIS OF PREPARATION

The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), including compliance with Hong Kong Accounting Standard ("**HKAS**") 34, Interim Financial Reporting, issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). It was authorised for issue on 28 August 2026.

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

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

This interim financial report contains unaudited condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The unaudited condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards.

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

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

3 CHANGES IN ACCOUNTING POLICIES

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

- Amendments to HKFRS 9 and HKFRS 7, Financial instruments: disclosures — Amendments to the classification and measurement of financial instruments
- Annual improvements to HKFRS Accounting Standards — Volume 11

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

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:

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by major products or service lines		
— Asset management	**12,086**	14,936
— Investment and financial advisory services	**3,907**	263
— Income from underwriting and placing of securities	**–**	1,044
— Trading of wines and beverage	**11,803**	19,296
	27,796	35,539
Revenue from other sources		
Change in fair value of financial assets at fair value through profit or loss	**1,496**	(1,163)
Investment interest income	**1,213**	–
Investment dividends income	**437**	–
(Loss) gain on trading and changes in fair value of cryptocurrencies	**(2,695)**	164
	451	(999)
Total	**28,247**	34,540

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 2026 and 2025 is set out below.

Six months ended 30 June 2026 (unaudited)

	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	**–**	**–**	**–**	**–**	**11,803**	**11,803**
— Over time	**12,086**	**3,907**	**–**	**–**	**–**	**15,993**
	12,086	**3,907**	**–**	**–**	**11,803**	**27,796**
Revenue from other sources	**–**	**–**	**–**	**451**	**–**	**451**
Reportable segment revenue	**12,086**	**3,907**	**–**	**451**	**11,803**	**28,247**
Segment profit (loss)	**925**	**2,907**	**–**	**(53)**	**(621)**	**3,158**
Other income						**2,293**
Unallocated corporate and other expenses						**(8,869)**
Share of losses of associates						**(457)**
Finance costs						**(41)**
Loss before taxation						**(3,916)**
Income tax expense						**(21)**
Loss for the period						**(3,937)**

Six months ended 30 June 2025 (unaudited)

	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)

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.

Segment assets and liabilities

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

At 30 June 2026 (unaudited)

	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*
ASSETS						
Segment assets	**25,508**	**–**	**–**	**142,325**	**9,892**	**177,725**
Unallocated items:						
Property, plant and equipment						**1,218**
Interest in associates						**4,056**
Deposits, prepayments and other receivables						**4,346**
Cash and cash equivalents						**68,195**
Total assets						**255,540**
LIABILITIES						
Segment liabilities	**1,603**	**210**	**–**	**2,608**	**39**	**4,460**
Unallocated items:						
Other payables						**1,562**
Lease liabilities						**885**
Total liabilities						**6,907**

At 31 December 2025 (audited)

	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*
ASSETS						
Segment assets	52,341	–	–	121,582	10,117	184,040
Unallocated items:						
Property, plant and equipment						3,198
Interest in associates						4,513
Deposits, prepayments and other receivables						4,939
Time deposits with original maturity date over three months						5,300
Cash and cash equivalents						61,656
Total assets						263,646
LIABILITIES						
Segment liabilities	4,411	363	–	2,519	522	7,815
Unallocated items:						
Other payables						839
Lease liabilities						2,620
Total liabilities						11,274

For the purpose of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable and operating segments, other than certain property, plant and equipment, interest in associates, certain deposits, prepayments and other receivables, time deposits with original maturity date over three months and cash and cash equivalents.

- all liabilities are allocated to reportable and operating segments, other than certain other payables and lease liabilities.

Geographical information

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

	Revenue from external customers		Specified non-current assets	
	For the six months ended 30 June 2026 (unaudited)	For the six months ended 30 June 2025 (unaudited)	**At 30 June 2026 (unaudited)**	At 31 December 2025 (audited)
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Hong Kong	**27,796**	35,539	**5,288**	7,729
The People's Republic of China ("**PRC**")	**–**	–	**–**	–
	27,796	35,539	**5,288**	7,729

5 FINANCE COSTS

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Interest on lease liabilities	**41**	128
	41	128

6 LOSS BEFORE TAXATION

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

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Staff costs (including directors' emoluments)	**12,207**	7,909
Cost of inventories recognised as an expense	**11,062**	18,340
Impairment losses recognised on debt investments	**244**	49
Depreciation charge		
— owned property, plant and equipment	**465**	466
— right-of-use assets	**1,519**	1,519
Interest income from bank balances (included in other income)	**(230)**	(1,715)

7 INCOME TAX EXPENSES

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Current tax — Hong Kong Profits Tax	**–**	–
Under-provision in prior year	**21**	–
Income tax expenses	**21**	–

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

For the six months ended 30 June 2026 and 2025, Hong Kong Profits Tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. Under the two-tiered profits tax rate regime, the first HK$2 million of profits of a qualifying group entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

No provision for Hong Kong Profits Tax has been provided for in the consolidated financial statements as the Group has no estimated assessable profits for the six months ended 30 June 2026 and 2025.

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

No PRC Enterprise Income Tax have been provided for in the unaudited condensed consolidated financial statements for the six months ended 30 June 2026 and 2025 as the Group has no estimated assessable profits for the period.

8 DIVIDENDS

No interim dividend was declared, proposed or paid for both the six months ended 30 June 2026 and 2025.

9 LOSS PER SHARE

Basic and diluted:

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Loss		
Loss attributable to equity shareholders of the Company	**(3,887)**	(2,105)

	Six months ended 30 June	
	2026	2025
	(unaudited)	(unaudited)
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 six months ended 30 June 2026 and 2025, the diluted loss per share is same as basic loss per share because the exercise price of Company's share options was higher than the average market price for shares.

10 MOVEMENT IN PROPERTY , PLANT AND EQUIPMENT

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

11 DEBT INVESTMENTS AT AMORTISED COST

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Corporate debt securities	**21,044**	20,899
Less: Loss allowance	**(20,995)**	(20,607)
Total debt investments at amortised cost, net of loss allowance	**49**	292

(a) Corporate debt securities

Corporate debt securities comprise the following:

	Note	**30 June 2026** ***HK$'000*** **(unaudited)**	31 December 2025 *HK$'000* (audited)
CFLD Note	*(i)*	**21,044**	20,899
Gross carrying amount		**21,044**	20,899

Note:

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

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

As at 30 June 2026, the net carrying amount of the new CFLD bonds was approximately HK$49,000 (31 December 2025: approximately HK$292,000), after a provision for impairment loss of approximately HK$20,995,000 (31 December 2025: approximately HK$20,607,000).

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

12 TRADE RECEIVABLES

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Trade debtors in respect of wines and beverage trading	**5**	2,573
Fees receivables from asset management	**21,220**	47,393
	21,225	49,966

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

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:

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	(unaudited)	(audited)
0 to 60 days	**5**	2,573
	5	2,573

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:

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	(unaudited)	(audited)
0 to 60 days	**3,994**	4,507
61 to 90 days	**1,996**	2,042
91 to 180 days	**2,897**	5,752
181 to 365 days	**1,499**	14,443
Over 365 days	**10,834**	20,649
	21,220	47,393

13 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Unlisted investment funds		
— OCI Equities Fund SP	**85,445**	82,737
— Summer Feeder Fund Ltd	**8,500**	–
Investments in unlisted fixed coupon note structured products	**12,780**	18,210
Investments in listed warrants	**39**	56
Investment in listed money market fund	**16,253**	12,420
Equity investment in an unlisted entity	**14,088**	–
Total financial assets at fair value through profit or loss	**137,105**	113,423

BUSINESS REVIEW

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

During the six months ended 30 June 2026 (the "**Period**"), the Group continued to focus on the development of asset management and investment and financial advisory businesses. Apart from Type 4 (advising on securities) and Type 9 (asset management) licenses issued by the Securities and Future Commission of Hong Kong (the "**SFC**") which were granted to the Group in May 2018, the Group had obtained Type 1 (dealing in securities) license granted by SFC on 28 July 2021. The Group's asset management and financial advisory businesses target high-net-worth individuals and institutional investors such as financial institutions, asset management companies and other investment companies. The licensed activities were conducted by the asset management subsidiary of the Group, namely OCI Asset Management Company Limited ("**OCIAM**").

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

The Group recorded total revenue of approximately HK$28.25 million for the Period (six months ended 30 June 2025: approximately HK$34.54 million). The decrease in revenue was mainly due to the decrease in revenue from trading of wines and beverage.

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

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

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

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

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

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

Underwriting and Placing

After obtaining Type 1 (dealing in securities) license granted by SFC on 28 July 2021, the Group is able to provide underwriting, sub-underwriting and placing of securities services. The Group will explore potential opportunities to participate in underwriting and placing transactions in order to build up relationship with leaders in underwriting and placing business and acquaint with the market practice. During the Period, the Group had not participated in underwriting and placing transactions (six months ended 30 June 2025: 2). There was no revenue and profit from the segment of underwriting and placing of securities during the Period (six months ended 30 June 2025: approximately HK$1.04 million and HK$0.02 million respectively).

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

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

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

Fund and Debt Investment

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

The Group has the following investments as at 30 June 2026:

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

As at 30 June 2026, the Group was the only investor of this fund and all the debt investments in this fund were regarded as proprietary trade in the Group's financial statements. The details of the debt investment in the US Dollar Debt Fund were as follows:

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

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

(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 2026, the fair value of the fund investment was approximately HK$85.45 million (31 December 2025: approximately HK$82.74 million), representing 33.44% of the total assets of the Group (31 December 2025: 31.4%). The fair value was determined by the present value of expected cash flows with the appropriate discount rate of each cash flow and adjusted for fund specific credit risk. The increase in fair value was mainly attributed to the slightly change in discount rate.

Securities Trading and Investments

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

Equity Securities

In 2022, the Group invested HK$14.80 million in the listed shares and warrants of three listed Special Purpose Acquisition Companies ("**SPACs**") in the Stock Exchange with the prospect of making capital gain when the SPACs go for De-SPACs within a pre-defined time period after listing. All SPACs has been fully redeemed. As at 30 June 2026, the carrying amount of the investments in SPACs was HK$0.04 million (31 December 2025: HK$0.06 million). A net fair value loss on the investments in SPACs amounting to HK$0.02 million was recorded for the Period (six months ended 30 June 2025: gain of HK$0.53 million).

Trading of Wines and Beverage

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

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

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$290 million.

Digital Marketing & Brand Building

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

Value-Added Services

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

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

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$290 million in accumulated sales, with strong recurring client relationships supporting sustainable growth.

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

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.

LIQUIDITY, FINANCIAL ANALYSIS AND CAPITAL STRUCTURE

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

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

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

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

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.

SIGNIFICANT INVESTMENTS HELD

Saved as disclosed in Fund and Debt Investment above and elsewhere in this announcement, there is no other significant investment held at 30 June 2026.

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

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

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

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

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

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.

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

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

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 2025: Nil). The Board did not declare any dividend payment for the Period (six months ended 30 June 2025: Nil).

PLEDGE OF ASSETS

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

CAPITAL COMMITMENTS

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

CONTINGENT LIABILITIES

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

EMPLOYEE POLICY

As at 30 June 2026, the Group employed 34 employees in Hong Kong and 1 employee in the PRC. The Group has maintained a good relationship with its staff and has not experienced any major disruptions of its operations due to labour disputes. The Group has contributed to the Mandatory Provident Fund Scheme of Hong Kong and provided medical benefits programme for its employees in Hong Kong. It has also contributed to the retirement insurance, medicare, unemployment insurance and housing funds according to the applicable laws and regulations of the PRC for its employee in the PRC. The Group has also sponsored its staff to attend seminars and training courses.

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

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

SHARE OPTION SCHEMES

2012 Share Option Scheme

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

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

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

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

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 a shareholder's resolution passed on 23 June 2023.

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

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

At the beginning and the end of the Period, the number of options available for grant under the New Share Option Scheme was 138,974,992 and 149,974,992 and no service provider sublimit was set under the New Share Option Scheme.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Following enquiries with the Directors, the Company has received confirmation from each of the Directors confirming that they have complied with the required standard of dealings set out in the Model Code for the Period.

CORPORATE GOVERNANCE CODE

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

AUDIT COMMITTEE

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

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 and the Company's website at www.oci-intl.com. The 2026 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 2026

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)*
Mr. Chu Chun Ming

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

Independent non-executive Directors:
Mr. Chong Ka Yee
Mr. Tso Siu Lun Alan
Mr. Li Xindan