



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

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號 : 329)



2023

INTERIM
REPORT
中期報告

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2 CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive Director

Mr. Jiao Shuge (*Chairman and Chief Executive Officer*)
(redesignated from a non-executive director
on 18 May 2023)

Non-executive Directors

Mr. Wu Guangze
(redesignated from an executive director on 18 May 2023)
Mr. Feng Hai
(redesignated from an executive director on 18 May 2023)
Mr. Wei Bin
(redesignated from an executive director on 18 May 2023)
Ms. Zheng Xiaosu (resigned on 31 March 2023)

Independent non-executive Directors

Mr. Chong Ka Yee
(appointed on 23 March 2023)
Mr. Tso Siu Lun Alan
Mr. Li Xindan
Dr. Lo Wing Yan William

AUDIT COMMITTEE

Mr. Chong Ka Yee (*Chairman*)
(appointed on 23 March 2023)
Mr. Tso Siu Lun Alan
Mr. Li Xindan
Dr. Lo Wing Yan William

COMPANY SECRETARY

Mr. Chu Kin Ming

AUDITOR

Crowe (HK) CPA Limited

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

董事會

執行董事

焦樹閣先生(*主席兼首席執行官*)
(於二零二三年五月十八日
由非執行董事調任)

非執行董事

吳廣澤先生(於二零二三年五月十八日
由執行董事調任)
馮海先生(於二零二三年五月十八日
由執行董事調任)
魏斌先生(於二零二三年五月十八日
由執行董事調任)
鄭小粟女士(於二零二三年三月三十一日辭任)

獨立非執行董事

莊嘉誼先生
(於二零二三年三月二十三日獲委任)
曹肇楹先生
李心丹先生
盧永仁博士

審核委員會

莊嘉誼先生(*主席*)
(於二零二三年三月二十三日獲委任)
曹肇楹先生
李心丹先生
盧永仁博士

公司秘書

朱健明先生

核數師

國富浩華(香港)會計師事務所有限公司

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA ("HONG KONG")

Level 23, 28 Hennessy Road
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D, P.O. Box 1586
Gardenia Court, Camana Bay,
Grand Cayman, KYI-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, Hopewell Centre
183 Queen's Road East
Hong Kong

PRINCIPAL BANKERS

in Hong Kong:

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

in the PRC:

China Merchants Bank, Shanghai Branch

COMPANY WEBSITE

www.oci-intl.com

STOCK CODE

0329

中華人民共和國香港特別行政區 (「香港」) 總辦事處及主要營業地點

香港
軒尼詩道28號23樓

股份過戶登記總處

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D, P.O. Box 1586
Gardenia Court, Camana Bay,
Grand Cayman, KYI-1110
Cayman Islands

香港股份過戶登記分處

香港中央證券登記有限公司
香港
皇后大道東183號
合和中心1712-1716室

主要往來銀行

於香港:

香港上海滙豐銀行有限公司
中國民生銀行香港分行
招商永隆銀行有限公司

於中國:

招商銀行上海分行

公司網址

www.oci-intl.com

股份代號

0329

4 FINANCIAL HIGHLIGHTS

財務資料概要

		For the six months ended 30 June 2023 截至 二零二三年 六月三十日 六個月 HK\$'000 千港元	For the six months ended 30 June 2022 截至 二零二二年 六月三十日 六個月 HK\$'000 千港元	Change in % 變化%
Revenue	收益	39,022	9,676	303.3%
From asset management	來自資產管理	27,639	25,692	7.6%
From investment and financial advisory services	來自投資及 財務諮詢服務	172	473	(63.6%)
Sales of goods	銷售貨品	7,120	15,053	(52.7%)
From securities trading and investments	來自證券買賣及 投資	4,091	(31,542)	(113.0%)
Net profit (loss) from operations	來自業務淨溢利(虧損)	3,827	(43,943)	(108.7%)
Net loss for the period	本期間淨虧損	(581)	(49,647)	(98.8%)
EBITDA	除利息、稅項、折舊及 攤銷前盈利(EBITDA)	8,336	(40,805)	(120.4%)
Loss per share – basic (HK cents)	每股虧損 – 基本(港仙)	(0.005)	(3.310)	(99.8%)
		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元	Change in % 變化%
Total Asset	資產總值	389,190	417,562	(6.8%)
Net Asset	資產淨值	292,435	293,640	(0.4%)

The Group recorded total revenue of approximately HK\$39.02 million for the six months ended 30 June 2023 (the “Period”) (six months ended 30 June 2022: approximately HK\$9.68 million). The increase in revenue was mainly due to the recognition of fair value gain of approximately HK\$3.91 million for the Period as compared to a fair value loss of approximately HK\$36.04 million for the six months ended 30 June 2022, which was offset by the decrease in revenue from trading of wines and beverage.

After cost of sales and services rendered, general and administrative expenses, and net reversal of or impairment loss on financial assets, profit from operations for the Period amounted to HK\$3.83 million (six months ended 30 June 2022: loss of HK\$43.94 million).

For the same token, loss for the Period decreased from HK\$49.65 million for the six months ended 30 June 2022 to HK\$0.58 million. EBITDA was a profit of HK\$8.34 million for the Period (six months ended 30 June 2022: loss of HK\$40.81 million).

Loss per share (basic) attributable to owner of the Company decreased from HK3.310 cents for the six months ended 30 June 2022 to HK0.005 cents for the Period.

本集團於截至二零二三年六月三十日止六個月(「本期間」)錄得收益總額約39.02百萬港元(截至二零二二年六月三十日止六個月:約9.68百萬港元)。收益增加乃主要由於本期間確認公平值收益約3.91百萬港元,而截至二零二二年六月三十日止六個月則確認公平值虧損約36.04百萬港元,惟被葡萄酒及飲品買賣收益減少所抵銷。

扣除銷售及已提供服務成本、一般及行政開支及金融資產撥回淨額或減值虧損後,本期間之來自業務溢利為3.83百萬港元(截至二零二二年六月三十日止六個月:虧損為43.94百萬港元)。

同樣地,本期間的虧損由截至二零二二年六月三十日止六個月的49.65百萬港元減少至0.58百萬港元。於本期間,EBITDA為溢利8.34百萬港元(截至二零二二年六月三十日止六個月:虧損為40.81百萬港元)。

本公司擁有人應佔每股虧損(基本)由截至二零二二年六月三十日止六個月3.310港仙減少至本期間的0.005港仙。

6 CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月
(Expressed in Hong Kong dollars) (以港元計算)

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
	Note 附註		
Revenue	4		
Revenue from asset management		27,639	25,692
Revenue from investment and financial advisory services		172	473
Sales of goods		7,120	15,053
Income (loss) from securities trading and investments		4,091	(31,542)
		39,022	9,676
Cost of sales and services rendered		(6,614)	(18,928)
		32,408	(9,252)
Other income (losses), net		3,841	(501)
Selling and distribution costs		(13)	(47)
General and administrative expenses		(32,855)	(22,124)
Impairment loss on financial assets, net of reversal		446	(12,019)
Profit (loss) from operations		3,827	(43,943)
Finance costs	5	(3,123)	(4,305)
Share of results of a joint venture		688	170
Profit (loss) before taxation	6	1,392	(48,078)
Income tax	7	(1,973)	(1,569)
Loss for the period		(581)	(49,647)
Other comprehensive (expense) income			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		(624)	296
Total comprehensive expense for the period		(1,205)	(49,351)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月
(Expressed in Hong Kong dollars) (以港元計算)

		Six months ended 30 June 截至六月三十日止六個月	
		Note 附註	
		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
		(unaudited) (未經審核)	(unaudited) (未經審核)
Loss for the period attributable to Equity shareholders of the Company	應佔本期間虧損 本公司權益股東	(68)	(49,647)
Non-controlling interests	非控股權益	(513)	-
		(581)	(49,647)
Total comprehensive expense for the period attributable to:	應佔本期間全面開支總額：		
Equity shareholders of the Company	本公司權益股東	(508)	(49,351)
Non-controlling interests	非控股權益	(697)	-
		(1,205)	(49,351)
Loss per share	每股虧損		
Basic and diluted	基本及攤薄	9	
		HK(0.005) cents (0.005)港仙	HK(3.310) cents (3.310)港仙

The notes on pages 12 to 46 form part of this interim financial report.

載於第12至46頁的附註為本中期財務報告的一部分。

8 CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2023

於二零二三年六月三十日

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

		Note	30 June 2023	31 December 2022
		附註	於 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	於 二零二二年 十二月 三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	18,612	22,360
Interest in joint venture	於合營公司之權益	10	5,570	5,101
Rental deposits	租賃按金		1,086	1,086
			25,268	28,547
Current assets	流動資產			
Inventories	存貨		5,995	6,256
Trade receivables	應收貿易賬項	13	32,657	7,431
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬項		14,929	17,150
Debt investments at amortised cost	按攤銷成本計值之債務投資	12	18,138	17,350
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	14	114,165	110,260
Cash and cash equivalents	現金及現金等值項目		178,038	230,568
			363,922	389,015
Current liabilities	流動負債			
Contract liabilities	合約負債		1,067	1,548
Accruals and other payables	應計款項及其他應付賬項		19,888	12,022
Amount due to a related party	應付關聯方款項	18	23,543	46,930
Borrowings	借款	15	35,262	46,861
Lease liabilities	租賃負債		7,272	7,089
Current tax payable	應付即期稅項		2,155	337
			89,187	114,787
Net current assets	流動資產淨值		274,735	274,228
Total assets less current liabilities	資產總值減流動負債		300,003	302,775
Non-current liability	非流動負債			
Lease liabilities	租賃負債		7,568	9,135
Net Assets	資產淨值		292,435	293,640

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

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At 30 June 2023

於二零二三年六月三十日

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

		30 June 2023	31 December 2022
	Note	於 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	於 二零二二年 十二月 三十一日 HK\$'000 千港元 (audited) (經審核)
	附註		
Capital and reserves	資本及儲備		
Share capital	股本	14,998	14,998
Reserves	儲備	285,155	285,663
	17		
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益	300,153	300,661
Non-controlling interests	非控股權益	(7,718)	(7,021)
Total Equity	總權益	292,435	293,640

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10 CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月
(Expressed in Hong Kong dollars) (以港元計算)

		Attributable to equity shareholders of the Company 本公司權益股東應佔					Non-controlling interests		Total equity
		Share capital	Share premium	Translation reserves	Other reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	匯兌儲備	其他儲備	累計虧損	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2022 (audited)	二零二二年一月一日結餘 (經審核)	14,998	498,790	(6)	(919)	(140,070)	372,793	-	372,793
Loss for the period	期內虧損	-	-	-	-	(49,647)	(49,647)	-	(49,647)
Other comprehensive income for the period	期內其他全面收益	-	-	296	-	-	296	-	296
Total comprehensive income (expense) for the period	期內全面收益(支出)總額	-	-	296	-	(49,647)	(49,351)	-	(49,351)
Partial disposal of a subsidiary to a non-controlling interest	出售一間附屬公司之部分 權益予非控股權益	-	-	-	-*	-	-*	-*	-*
Balance at 30 June 2022 (unaudited)	二零二二年六月三十日 結餘(未經審核)	14,998	498,790	290	(919)	(189,717)	323,442	-*	323,442
Balance at 1 January 2023 (audited)	二零二三年一月一日結餘 (經審核)	14,998	498,790	(780)	3,431	(215,778)	300,661	(7,021)	293,640
Loss for the period	期內虧損	-	-	-	-	(68)	(68)	(513)	(581)
Other comprehensive expense for the period	期內其他全面支出	-	-	(440)	-	-	(440)	(184)	(624)
Total comprehensive expense for the period	期內全面支出總額	-	-	(440)	-	(68)	(508)	(697)	(1,205)
Balance at 30 June 2023 (unaudited)	二零二三年六月三十日 結餘(未經審核)	14,998	498,790	(1,220)	3,431	(215,846)	300,153	(7,718)	292,435

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

* 結餘指小於1,000港元的金額。

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載於第12至46頁的附註為本中期財務報告的一部分。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月
(Expressed in Hong Kong dollars) (以港元計算)

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Operating activities	經營活動		
Cash (used in) generated from operations	經營業務(所用)所得現金	(13,671)	3,714
Bank interest received	已收銀行利息	582	3
Income tax paid	已繳所得稅	(155)	(674)
Net cash (used in) generated from operating activities	經營活動(所用)所得現金淨額	(13,244)	3,043
Investing activities	投資活動		
Addition of property, plant and equipment	添置物業、廠房及設備	(73)	–
Net cash used in investing activities	投資活動所用現金淨額	(73)	–
Financing activities	融資活動		
Repayment of other borrowings	償還其他借款	(11,715)	(35,087)
Repayment to a related party	向關聯方償還款項	(23,387)	–
Capital element of lease rental paid	已付租賃租金的資本部分	(1,384)	(3,127)
Interest element of lease rental paid	已付租賃租金的利息部分	(393)	(89)
Interest paid on amount due to a related party	已付應付關聯方款項利息	(1,640)	–
Interest paid on other borrowings	已付其他借款利息	(1,090)	(4,216)
Net cash used in financing activities	融資活動所用現金淨額	(39,609)	(42,519)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(52,926)	(39,476)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	230,568	313,006
Effect of foreign exchange rate changes	外幣匯率變動之影響	396	356
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值項目	178,038	273,886

The notes on pages 12 to 46 form part of this interim financial report.

載於第12至46頁的附註為本中期財務報告的一部分。

12 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

1 General Information

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

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 Standards (“HKAS”) 34, Interim Financial Reporting, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 30 August 2023.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2022 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2023 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

1 一般資料

東建國際控股有限公司(「本公司»)於開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所»)上市。本公司註冊辦事處地址及主要營業地點為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及香港軒尼詩道28號23樓。

本公司為一間投資控股公司，其附屬公司之主要業務為資產管理、提供投資及財務諮詢服務、提供證券包銷及配售服務、進行葡萄酒及飲品買賣及證券買賣與投資。

2 編製基準

中期財務報告乃根據香港聯合交易所有限公司證券上市規則(「上市規則»)的適用披露條文編製，包括遵守香港會計師公會(「香港會計師公會»)頒佈的香港會計準則(「香港會計準則»)第34號「中期財務報告」，並獲授權於二零二三年八月三十日刊發。

中期財務報告乃根據二零二二年全年財務報表所採用相同會計政策編製，惟預期將於二零二三年全年財務報表中反映的會計政策變動除外。會計政策變動詳情載於附註3。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2023
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2 Basis of preparation (Continued)

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 2022 annual financial statements. The unaudited condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

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

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

2 編製基準(續)

編製符合香港會計準則第34號的中期財務報告須經管理層作出影響政策的應用及本年累計至今之資產及負債、收入及支出的呈報金額的判斷、估計及假設。實際結果可能有別於此等估計。

本中期財務報告包含未經審核簡明綜合財務報表及經挑選之附註解釋。附註包括對了解本集團自截至二零二二年全年財務報表以來之財務狀況及業績變動而言屬重大之事項及交易之闡釋。未經審核簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則(「香港財務報告準則」)編製完整財務報表所需之所有資料。

中期財務報告已經本公司之審核委員會審閱。

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

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For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

3 CHANGES IN ACCOUNTING POLICIES

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

- HKFRS 17: Insurance Contracts (including the relevant amendments)
- Amendments to HKAS1 and HKFRS Practice Statement 2: Disclosure of Accounting Policies
- Amendments to HKAS 8: Definition of Accounting Estimates
- Amendments to HKAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to HKAS 12: International Tax Reform – Pillar Two Model Rules

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

3 會計政策變動

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

- 香港財務報告準則第17號：保險合約(包括相關修訂本)
- 香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)：會計政策披露
- 香港會計準則第8號(修訂本)：會計估計定義
- 香港會計準則第12號(修訂本)：與單一交易產生的資產及負債有關的遞延稅項
- 香港會計準則第12號(修訂本)：國際稅收改革—支柱二規則範本

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

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簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are asset management, provision of investment and financial advisory services, 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:

4 收益及分部報告

(a) 收益

本集團主要業務為資產管理、提供投資及財務諮詢服務、提供證券包銷及配售服務、證券買賣及投資以及葡萄酒及飲品買賣。

按主要產品或服務線劃分之客戶合約收益如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內與客戶的合約收益		
Disaggregated by major products or service lines	按主要產品或服務線劃分		
– Asset management	– 資產管理	27,639	25,692
– Investment and financial advisory services	– 投資及財務諮詢服務	172	473
– Trading of wines and beverage	– 買賣葡萄酒及飲品	7,120	15,053
		34,931	41,218
Revenue from other sources	來自其他來源的收益		
Income from debt investments	來自債務投資之收入	–	2,938
Change in fair value of financial assets at fair value through profit or loss	以公平值計入損益之金融資產公平值變動	3,905	(36,042)
Dividend income	股息收入	186	1,562
		4,091	(31,542)
Total	總計	39,022	9,676

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For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

4 REVENUE AND SEGMENT REPORTING (Continued)

(a) Revenue (Continued)

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

(b) Segment reporting

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

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

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

4 收益及分部報告(續)

(a) 收益(續)

按確認收益時間及按地域市場劃分之客戶合約收益披露於附註4(b)。

(b) 分部報告

由於本集團執行董事共同根據業務性質對本集團營運作出策略決定，故彼等為主要經營決策者(「主要經營決策者」)。

本集團按照與就資源分配及業績評估向主要經營決策者作內部報告的資料一致的方式管理其業務。本集團已呈列以下可呈報分部：

- (a) 資產管理
- (b) 投資及財務諮詢服務
- (c) 證券包銷及配售
- (d) 證券買賣及投資
- (e) 葡萄酒及飲品買賣

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

4 REVENUE AND SEGMENT REPORTING (Continued)

Segment revenue and results

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the CODM for the purposes of resources allocation and assessment of segment performance for the six months ended 30 June 2023 and 2022 is set out below.

Six months ended 30 June 2023

4 收益及分部報告(續)

分部收益及業績

來自客戶合約的收益按確認收益時間的劃分，連同本集團就截至二零二三年及二零二二年六月三十日止六個月的資源分配及分部表現評估而向主要經營決策者提供有關本集團可呈報分部的資料載列如下。

截至二零二三年六月三十日止六個月

		Asset management 資產管理 HK\$'000 千港元	Investment and financial advisory services 投資及 財務諮詢服務 HK\$'000 千港元	Securities trading and investments 證券買賣 及投資 HK\$'000 千港元	Trading of wines and beverage 葡萄酒 及飲品買賣 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from contracts with customers:	來自客戶合約的收益：					
- At a point in time	- 於某一時間點	-	-	-	7,120	7,120
- Over time	- 經過一段時間	27,639	172	-	-	27,811
		27,639	172	-	7,120	34,931
Revenue from other sources	來自其他來源的收益	-	-	4,091	-	4,091
Reportable segment revenue	可呈報分部收益	27,639	172	4,091	7,120	39,022
Segment profit (loss)	分部溢利(虧損)	6,811	172	2,862	(2,506)	7,339
Other income	其他收入					3,841
Unallocated corporate and other expenses	未分配公司及其他支出					(6,665)
Finance costs	財務費用					(3,123)
Profit before taxation	除稅前溢利					1,392
Income tax	所得稅					(1,973)
Loss for the period	期間虧損					(581)

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簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

4 REVENUE AND SEGMENT REPORTING (Continued)

Segment revenue and results (Continued)

Six months ended 30 June 2022

4 收益及分部報告(續)

分部收益及業績(續)

截至二零二二年六月三十日止六個月

		Asset management 資產管理 HK\$'000 千港元	Investment and financial advisory services 投資及 財務諮詢服務 HK\$'000 千港元	Securities trading and investments 證券買賣 及投資 HK\$'000 千港元	Trading of wines and beverage 葡萄酒及 飲品買賣 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from contracts with customers:	來自客戶合約的收益：					
- At a point in time	- 於某一時間點	-	-	-	15,053	15,053
- Over time	- 經過一段時間	25,692	473	-	-	26,165
		25,692	473	-	15,053	41,218
Revenue from other sources	來自其他來源的收益	-	-	(31,542)	-	(31,542)
Reportable segment revenue	可呈報分部收益	25,692	473	(31,542)	15,053	9,676
Segment profit (loss)	分部溢利(虧損)	8,837	473	(50,880)	(1,195)	(42,765)
Other losses	其他虧損					(501)
Unallocated corporate and other expenses	未分配公司及其他支出					(4,893)
Finance costs	財務費用					(89)
Share of results of a joint venture	應佔一間合營公司業績					170
Loss before taxation	除稅前虧損					(48,078)
Income tax	所得稅					(1,569)
Loss for the period	期間虧損					(49,647)

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

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

收益乃經參考分部所產生收益及收入後分配至可呈報分部。

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

4 REVENUE AND SEGMENT REPORTING (Continued)

Segment assets and liabilities

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

At 30 June 2023

4 收益及分部報告(續)

分部資產及負債

以下為按呈報及經營分部劃分之本集團資產及負債之分析：

於二零二三年六月三十日

		Asset management 資產管理 HK\$'000 千港元	Investment and financial advisory services 投資及 財務諮詢服務 HK\$'000 千港元	Securities trading and investments 及投資 證券買賣 HK\$'000 千港元	Trading of wines and beverage 葡萄酒 及飲品買賣 HK\$'000 千港元	Total 總計 HK\$'000 千港元
ASSETS	資產					
Segment assets	分部資產	40,127	172	143,117	11,663	195,079
Unallocated items:	未分配項目：					
Property, plant and equipment	物業、廠房及設備					13,102
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬項					2,971
Cash and cash equivalents	現金及現金等值項目					178,038
Total assets	資產總值					389,190
LIABILITIES	負債					
Segment liabilities	分部負債	13,318	-	28,497	4,219	46,034
Unallocated items:	未分配項目：					
Other payables	其他應付賬項					4,797
Borrowings	借款					35,262
Lease liabilities	租賃負債					10,662
Total liabilities	負債總值					96,755

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簡明綜合財務報表附註

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截至二零二三年六月三十日止六個月

4 REVENUE AND SEGMENT REPORTING (Continued)

Segment assets and liabilities (Continued)

At 31 December 2022

4 收益及分部報告(續)

分部資產及負債(續)

於二零二二年十二月三十一日

		Asset management 資產管理 HK\$'000 千港元	Investment and financial advisory services 投資及 財務諮詢服務 HK\$'000 千港元	Securities trading and investments 證券買賣 及投資 HK\$'000 千港元	Trading of wines and beverage 葡萄酒 及飲品買賣 HK\$'000 千港元	Total 總計 HK\$'000 千港元
ASSETS	資產					
Segment assets	分部資產	15,880	–	136,958	15,329	168,167
Unallocated items:	未分配項目：					
Property, plant and equipment	物業、廠房及設備					15,012
Deposits, prepayments and other receivables	按金、預付款項及其他 應收賬項					3,815
Cash and cash equivalents	現金及現金等值項目					230,568
Total assets	資產總值					417,562
LIABILITIES	負債					
Segment liabilities	分部負債	1,963	–	54,007	4,122	60,092
Unallocated items:	未分配項目：					
Other payables	其他應付賬項					4,818
Borrowings	借款					46,861
Lease liabilities	租賃負債					12,151
Total liabilities	負債總值					123,922

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簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

4 REVENUE AND SEGMENT REPORTING (Continued)

Segment assets and liabilities (Continued)

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

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

Geographical information

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

4 收益及分部報告(續)

分部資產及負債(續)

為監控分部間之分部表現及資源分配：

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

地理資料

下表載列有關(i)本集團來自外部客戶收益及(ii)本集團物業、廠房及設備以及於合營公司之權益(「**特定非流動資產**」)的地理位置資料。客戶的地理位置取決於提供服務或交付貨物的位置。特定非流動資產的地理位置乃基於資產的實際位置(就物業、廠房及設備而言)及營運的位置(就合營公司之權益而言)。

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For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

4 REVENUE AND SEGMENT REPORTING (Continued) Geographical information (Continued)

4 收益及分部報告(續) 地理資料(續)

		Revenue from external customers 來自外部客戶之收益		Specified non-current assets 特定非流動資產	
		For the six months ended 30 June 2023 (unaudited) 截至二零二三年六月三十日止六個月 (未經審核)	For the six months ended 30 June 2022 (unaudited) 截至二零二二年六月三十日止六個月 (未經審核)	At 30 June 2023 (unaudited) 於二零二三年六月三十日 (未經審核)	At 31 December 2022 (audited) 於二零二二年十二月三十一日 (經審核)
		Total 總計 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Hong Kong	香港	39,022	9,676	18,587	22,326
The People's Republic of China ("PRC")	中華人民共和國 (「中國」)	–	–	5,595	5,135
		39,022	9,676	24,182	27,461

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 23
 簡明綜合財務報表附註

For the six months ended 30 June 2023
 截至二零二三年六月三十日止六個月

5 FINANCE COSTS

5 財務費用

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Interest on other borrowings	其他借貸利息	890	4,125
Interest on amount due to a related party	應付關聯方款項利息	1,640	–
Interest on lease liabilities	租賃負債利息	393	89
Other borrowing costs	其他借貸成本	200	91
		3,123	4,305

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簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

6 PROFIT (LOSS) BEFORE TAXATION

Profit (loss) before taxation is arrived at after charging (crediting):

6 除稅前溢利(虧損)

除稅前溢利(虧損)已扣除(計入)下列項目：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Staff costs (including directors' emoluments)	員工開支(包括董事酬金)	22,258	10,462
Cost of inventories recognised as an expense	確認為開支之存貨成本	6,614	13,682
Impairment loss on debt investments, net of reversal	債務投資減值虧損 (扣除撥回)	(446)	12,019
Depreciation charge	折舊費用		
– owned property, plant and equipment	– 自有物業、廠房及設備	480	72
– right-of-use assets	– 使用權資產	3,341	2,896
Interest income from bank balances (included in other income (losses))	銀行結餘之利息收入(包括在其他收入(虧損)內)	(582)	(3)
Commission fee relating to asset management business	資產管理業務相關佣金費	–	4,200

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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7 INCOME TAX

7 所得稅

	Six months ended 30 June 截至六月三十日止六個月	
	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax – Hong Kong Profits Tax 即期稅項—香港利得稅	1,973	1,569

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

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

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2022: 16.5%) to the six months ended 30 June 2023, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

截至二零二三年六月三十日止六個月香港利得稅撥備採用估計年度實際稅率16.5% (二零二二年：16.5%) 計算，惟本集團一間附屬公司除外，彼為利得稅兩級制合資格企業。

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

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

The PRC Enterprise Income Tax rate is 25% (2022: 25%).

中國企業所得稅稅率為25% (二零二二年：25%)。

No PRC Enterprise Income Tax have been provided for in the unaudited condensed consolidated financial statements for the six months ended 30 June 2023 (2022: Nil) as the Group has no estimated assessable profits for the period.

由於本集團於截至二零二三年六月三十日止六個月並無估計應課稅溢利，故並無於未經審核簡明綜合財務報表內就該期間計提中國企業所得稅之撥備(二零二二年：無)。

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簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

8 DIVIDENDS

No interim dividend was declared, proposed or paid for both the six months ended 30 June 2023 and 2022.

8 股息

截至二零二三年及二零二二年六月三十日止六個月均無宣派、建議派付或派付中期股息。

9 LOSS PER SHARE**9 每股虧損**

	Six months ended 30 June 截至六月三十日止六個月	
	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Loss attributable to equity shareholders of the Company	本公司權益股東應佔虧損 (68)	(49,647)
Weighted average number of ordinary shares in issue	已發行普通股加權平均數 1,499,749,920	1,499,749,920

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 2023 and 2022, 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.

每股基本虧損乃按本公司普通股股東應佔期內虧損除以已發行普通股加權平均數計算。截至二零二三年及二零二二年六月三十日止六個月，由於本公司購股權的行使價高於股份平均市價，每股攤薄虧損與每股基本虧損相同。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

10 INTEREST IN JOINT VENTURE

On 23 May 2022, the Group acquired 60% paid up capital of 山東民航東昇投資管理有限公司 (the “Joint Venture”) from a third party at a cash consideration of RMB3.15 million.

Pursuant to the Article of Association of the Joint Venture, the Joint Venture is jointly controlled by the Group and the other party because the relevant activity affecting its returns from its involvement with the Joint Venture requires the unanimous consent of the Group and the other party sharing the control. Therefore, the Joint Venture is accounted for as a joint venture of the Group.

11 MOVEMENT IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2023, there was addition of property, plant and equipment of approximately HK\$73,000 (six months ended 30 June 2022: Nil).

12 DEBT INVESTMENTS AT AMORTISED COST

10 於合營公司之權益

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

根據合營公司的組織章程細則，合營公司由本集團及另一方共同控制，原因為影響其參與合營公司所得回報的相關活動須經本集團及分佔控制權的另一方一致同意。因此，該合營公司作為本集團的合營公司入賬。

11 物業、廠房及設備變動

截至二零二三年六月三十日止六個月，約73,000港元（截至二零二二年六月三十日止六個月：零）用於添置物業、廠房及設備。

12 按攤銷成本計值之債務投資

		30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Corporate debt securities	公司債務證券	231,620	230,856
Less: Loss allowance	減：虧損撥備	(213,482)	(213,506)
Total debt investments at amortised cost, net of loss allowance	按攤銷成本計值之債務投資總額(扣除虧損撥備)	18,138	17,350

28 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

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12 DEBT INVESTMENTS AT AMORTISED COST 12 按攤銷成本計值之債務投資(續) (Continued)

(a) Corporate debt securities

Corporate debt securities comprise the following:

(a) 公司債務證券

公司債務證券包括：

			30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
8% senior guaranteed notes ("SP Note")	8厘有擔保優先票據 (「SP票據」)	(i)	101,867	101,531
10% senior guaranteed notes ("RD Note")	10厘有擔保優先票據 (「RD票據」)	(ii)	108,690	108,331
9% guaranteed bond ("CFLD Note")	9厘有擔保債券(「CFLD票據」)	(iii)	21,063	20,994
Gross carrying amount	總賬面值		231,620	230,856

Notes:

- (i) SP Note represented US\$13 million (31 December 2022: US\$13 million) 8% senior secured guaranteed notes issued by Sanpower (Hong Kong) Company Limited ("SP Note Issuer") matured on 30 July 2019 with a right to extend the maturity date by further 12 months exercisable by the Group. The SP Note is secured by a charge over 131,000,000 shares of C.banner International Holdings Limited, a company listed on The Stock Exchange of Hong Kong Limited. The Group does not have the right to sell or re-pledge the shares held as collateral in the absence of default by SP Note Issuer. In addition, the SP Note is also secured by corporate guarantee provided by Sanpower Group Co., Ltd. (the "Corporate Guarantor") and personal guarantee provided by Yuan Yafei (the "Personal Guarantor").

附註：

- (i) SP票據指由三胞(香港)有限公司(「SP票據發行人」)發行於二零一九年七月三十日到期的13百萬美元(二零二二年十二月三十一日：13百萬美元)8厘有抵押有擔保優先票據，而本集團有權延長到期日至12個月。SP票據以千百度國際控股有限公司(一間於香港聯合交易所有限公司上市之公司)131,000,000股股份作抵押擔保。在SP票據發行人沒有違約的情況下，本集團無權出售或再抵押所持股份為抵押品。此外，SP票據亦以三胞集團有限公司(「公司擔保人」)所提供的公司擔保及袁亞非(「個人擔保人」)提供的個人擔保為抵押。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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12 DEBT INVESTMENTS AT AMORTISED COST (Continued)

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

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

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

12 按攤銷成本計值之債務投資(續)

(a) 公司債務證券(續) 附註:(續)

於截至二零一八年十二月三十一日止年度，SP票據擔保人三胞集團有限公司及袁亞非未能根據SP票據條款按本公司要求提供額外抵押品，導致違約事件(「違約事件」)的發生。於二零一八年十月，本集團已就SP票據發行人應付的所有未償還款項向SP票據發行人發出違約事件通知。本公司已於二零一八年十月二十九日、二零一八年十一月二十日及二零一九年一月十日就SP票據違約事件作出公佈。

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

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12 DEBT INVESTMENTS AT AMORTISED COST (Continued) 12 按攤銷成本計值之債務投資(續)

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

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

As at 30 June 2023, the net carrying amount of the SP Note was approximately HK\$16.14 million (31 December 2022: approximately HK\$15.04 million), after a provision for impairment loss of approximately HK\$85.73 million (31 December 2022: approximately HK\$86.49 million).

- (ii) RD Note represented US\$15 million (31 December 2022: US\$15 million) 10% senior guaranteed notes issued by Rundong Fortune Investment Limited (“RD Note Issuer”) matured on 15 April 2019. The RD Note is secured by a charge over 78,000,000 shares of China Rundong Auto Group Limited (“China Rundong Shares”), a company listed on The Stock Exchange of Hong Kong Limited. The Group does not have the right to sell or re-pledge the shares held as collateral in the absence of default by RD Note Issuer.

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

(a) 公司債務證券(續) 附註:(續)

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

於二零二三年六月三十日，SP票據的賬面淨值計提減值虧損撥備約85.73百萬港元(二零二二年十二月三十一日：約86.49百萬港元)後約為16.14百萬港元(二零二二年十二月三十一日：約15.04百萬港元)。

- (ii) RD票據指由Rundong Fortune Investment Limited(「RD票據發行人」)發行於二零一九年四月十五日到期的15百萬美元(二零二二年十二月三十一日：15百萬美元)10厘有擔保優先票據。RD票據以中國潤東汽車集團有限公司(一間於香港聯合交易所有限公司上市之公司)78,000,000股股份(「中國潤東股份」)作擔保。在RD票據發行人沒有違約的情況下，本集團無權出售或再抵押所持股份為抵押品。

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

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12 DEBT INVESTMENTS AT AMORTISED COST (Continued) 12 按攤銷成本計值之債務投資(續)

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

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

The case trial is scheduled on 5 October 2023.

In 2021 and 2020, the Group further disposed of 800,000 and 5,491,000 China Rundong Shares, respectively, on the open market for HK\$612,000 and HK\$4,495,200, respectively. The China Rundong Shares were suspended for trading since 1 April 2021 and subsequently delisted on 31 October 2022.

As at 30 June 2023, the net carrying amount of the RD Note was HK\$Nil (31 December 2022: HK\$Nil), after a provision for impairment loss of approximately HK\$108.69 million (31 December 2022: approximately HK\$108.33 million).

(a) 公司債務證券(續) 附註:(續)

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

個案審理定於二零二三年十月五日。

於二零二一年及二零二零年，本集團進一步於公開市場分別出售800,000股及5,491,000股中國潤東股份，代價分別為612,000港元及4,495,200港元。中國潤東股份自二零二一年四月一日起暫停買賣，隨後於二零二二年十月三十一日退市。

於二零二三年六月三十日，RD票據的賬面淨值計提減值虧損撥備約108.69百萬港元(二零二二年十二月三十一日：約108.33百萬港元)後為零港元(二零二二年十二月三十一日：零港元)。

32 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

12 DEBT INVESTMENTS AT AMORTISED COST (Continued) 12 按攤銷成本計值之債務投資(續)

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

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

The Group received a default notice in respect of CFLD Note on 9 March 2021. Accordingly, the Group made a provision for impairment loss of approximately HK\$19.06 million (31 December 2022: approximately HK\$18.68 million) as at 30 June 2023 and at 30 June 2022, the net carrying amount of CFLD Note was approximately HK\$2.00 million (31 December 2022: approximately HK\$2.31 million).

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 six months ended 30 June 2023, the Group had submitted an application for the selection of new bonds under the restructuring scheme, and up to the date of this report, the application process was in progress and the Group has not received the new bonds yet.

(a) 公司債務證券(續) 附註:(續)

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

本集團於二零二一年三月九日接獲CFLD票據的違約通知。因此，本集團於二零二三年六月三十日計提減值虧損撥備約19.06百萬港元(二零二二年十二月三十一日：約18.68百萬港元)，而於二零二三年六月三十日，CFLD票據賬面淨值約為2.00百萬港元(二零二二年十二月三十一日：約2.31百萬港元)。

於二零二三年一月二十四日，法院批准重組計劃，據此，債權人於二零二四年一月九日前獲提供不同的新債券以供選擇，以換取CFLD票據。截至二零二三年六月三十日止六個月，本集團已根據重組計劃提交選擇新債券的申請，而截至本報告日期，申請程序正在進行中，本集團尚未收到新債券。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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13 TRADE RECEIVABLES

13 應收貿易賬項

		30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade debtors in respect of wines and beverage trading	有關買賣葡萄酒及飲品之貿易債務人	3	34
Fees receivable from asset management, net of loss allowance	來自資產管理之應收費用(扣除虧損撥備)	32,654	7,397
		32,657	7,431

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

本集團容許其葡萄酒及飲品買賣貿易客戶有90至120日之平均信貸期。資產管理業務的應收費用通常在開具發票後30日內到期。

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

於報告日期，葡萄酒及飲品買賣業務產生之應收貿易賬項(扣除虧損撥備)按發票日期之賬齡分析如下：

		30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 to 60 days	0至60日	3	34

34 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

13 TRADE RECEIVABLES (Continued)

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

		30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 to 60 days	0至60日	25,988	889
61 to 90 days	61至90日	297	484
91 to 180 days	91至180日	736	1,466
181 to 365 days	181至365日	2,034	1,739
Over 365 days	超過365日	3,599	2,819
		32,654	7,397

13 應收貿易賬項(續)

於報告日期，資產管理業務產生之應收貿易賬項(扣除虧損撥備)按確認收益日期之賬齡分析如下：

14 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**14 按公平值計入損益之金融資產**

		30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Unlisted investment funds	非上市投資基金		
– OCI Equities Fund SP	– OCI Equities Fund SP	96,108	92,013
– OCI Real Estate Fund I SP	– OCI Real Estate Fund I SP	4,600	4,620
Investments in listed securities	於上市證券的投資	13,385	13,540
Investments in listed warrants	於上市認股權證的投資	72	87
Total financial assets at fair value through profit or loss	按公平值計入損益之金融資產總額	114,165	110,260

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

15 BORROWINGS

15 借款

	30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Shareholders' loan, unsecured – Cheer Hope Holdings Limited ("Cheer Hope") (see Note below)	35,262	46,861

Note:

The loan from Cheer Hope bears interest at a fixed rate of 4.15% and is denominated in US\$. According to the facility agreement with Cheer Hope, the loan was matured on 24 May 2023 and the Group is negotiating with Cheer Hope for an extension of the loan. As such, the loan balance has become repayable on demand.

In July 2023, the Group has settled US\$2,500,000 (equivalent to approximately HK\$19,590,000) of the loan to Cheer Hope.

附註：

來自展望控股的貸款按固定利率4.15%計息，以美元計值。根據與展望控股訂立的融資協議，貸款已於二零二三年五月二十四日到期，而本集團正與展望控股磋商延長貸款期限。因此，貸款結餘已成為按要求償還。

於二零二三年七月，本集團已向展望控股償還貸款2,500,000美元(相當於約19,590,000港元)。

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簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

16 DISPOSAL OF A SUBSIDIARY

On 11 January 2023, the Group entered into a sale agreement to dispose its entire interest in a wholly-owned subsidiary, Arcadia Fund Management GP Limited, for a consideration of HK\$1. The net assets of Arcadia Fund Management GP Limited at the date of disposal were as follows:

16 出售一間附屬公司

於二零二三年一月十一日，本集團訂立銷售協議，以出售其於全資附屬公司 Arcadia Fund Management GP Limited 之全部權益，代價為1港元。Arcadia Fund Management GP Limited 於出售日期的資產淨值如下：

		11 January 2023 二零二三年 一月十一日 HK\$'000 千港元 (Unaudited) (未經審核)
<hr/>		
Analysis of assets and (liabilities) over which the control was lost:	失去控制權之資產及(負債)分析：	
Other receivables	其他應收賬項	30
<hr/>		
Net assets disposed of	出售資產淨值	30
<hr/>		
Loss on disposal of a subsidiary:	出售一間附屬公司之虧損：	
Consideration received and receivable	已收及應收代價	-
Net assets disposed of	出售資產淨值	30
<hr/>		
Loss on disposal	出售之虧損	(30)
<hr/>		
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash consideration received	已收現金代價	-
Less: bank balances and cash disposed of	減：出售銀行結餘及現金	-
<hr/>		
		-
<hr/>		

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

17 SHARE CAPITAL

17 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	100,000,000	1,000,000
Ordinary shares, issued and fully paid:	已發行及繳足普通股：		
At 1 January 2023 and 30 June 2023	於二零二三年一月一日及 二零二三年六月三十日	1,499,750	14,998

18 RELATED PARTY TRANSACTIONS

In addition to the transactions disclosed elsewhere in these condensed consolidated financial statements, the Group also had the following material transactions with related parties during the six months ended 30 June 2023.

- (a) The remuneration of key management during the six months ended 30 June 2023 was HK\$1,463,000 (six months ended 30 June 2022: HK\$1,815,000).

18 關聯方交易

除此等簡明綜合財務報表其他部分所披露之交易外，本集團於截至二零二三年六月三十日止六個月亦與關聯方進行以下重大交易。

- (a) 截至二零二三年六月三十日止六個月，主要管理層的薪酬為1,463,000港元(截至二零二二年六月三十日止六個月：1,815,000港元)。

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簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

18 RELATED PARTY TRANSACTIONS (Continued)

(b) Balance and transaction with related parties

Name of related party
關聯方名稱

Orient Finance Holdings (Hong Kong) Limited
東方金融控股(香港)有限公司

18 關聯方交易(續)

(b) 關聯方結餘及與關聯方進行之交易

Relationship
關係

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

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Transaction	交易		
Interest expenses	利息開支	1,640	–
		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Balance	結餘		
Amount due to a related party (note)	應付關聯方款項 (附註)	23,543	46,930

Note: The amount due to related party will be repaid in five equal installments and bears interest rate of 8% per annum. As at 30 June 2023, there are two remaining installments.

附註：應付關聯方款項將分五期等額償還，並按年利率8%計息。於二零二三年六月三十日，剩餘兩期分期付款。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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截至二零二三年六月三十日止六個月

18 RELATED PARTY TRANSACTIONS (Continued)

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

18 關聯方交易(續)

(b) 關聯方結餘及與關聯方進行之交易
(續)

Name of related party 關聯方名稱	Relationship 關係	Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Future Strategy GP Limited Future Strategy GP Limited	A company whose ultimate shareholder is Mr. Jiao Shuge, the Chief Executive Officer and chairman of the Company 一間由本公司行政總裁及主席焦樹閣先生擔任最終股東的公司		
Transaction Management fee income	交易 管理費收入	195	-
		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Balance Receivables for management fee income	結餘 應收管理費收入款項	-	774

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18 RELATED PARTY TRANSACTIONS (Continued)

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

Name of related party
關聯方名稱

Capital Ally Holdings Limited

Capital Ally Holdings Limited

18 關聯方交易(續)

(b) 關聯方結餘及與關聯方進行之交易
(續)

Relationship
關係

A company whose major shareholder is Mr. Jiao Shuge, the Chief Executive Officer and chairman of the Company

一間由本公司行政總裁及主席焦樹閣先生擔任主要股東的公司

Six months ended 30 June
截至六月三十日止六個月

2023	2022
二零二三年	二零二二年
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

Transaction	交易		
Income from termination of a memorandum of understanding	來自終止諒解備忘錄之收入		
- Interest income from refundable deposit	- 來自可退還按金之利息收入	3,286	2,300
- Break-fee income	- 終止費收入	-	897

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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18 RELATED PARTY TRANSACTIONS (Continued)

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

During the year ended 31 December 2021, the Group entered into a memorandum of understanding (the “2021 MOU”) with Capital Ally Holdings Limited (the “Seller” or “Capital Ally”) for a proposed acquisition of 51% of the issued share capital of Rising Phoenix Investments Limited (the “Target Company”) which is a subsidiary of Capital Ally (the “Proposed Transaction”). During the year ended 31 December 2022, the Group extended the 2021 MOU (being the “2022 MOU I”) and further extended the 2022 MOU I (being the “2022 MOU II”) as additional time is required to perform due diligence investigations in connection with the Proposed Transaction. The consideration for the Proposed Transaction under 2021 MOU was proposed to be US\$330,000,000 and was revised to US\$204,000,000 and US\$280,000,000 under 2022 MOU I and 2022 MOU II, respectively.

During the six months ended 30 June 2023, the Group extended the 2022 MOU II (being the “2023 MOU I”) as additional time is required to perform due diligence investigations in connection with the Proposed Transaction. The consideration for the Proposed Transaction was US\$280,000,000 under 2023 MOU I.

18 關聯方交易(續)

(b) 關聯方結餘及與關聯方進行之交易(續)

於截至二零二一年十二月三十一日止年度，本集團與Capital Ally Holdings Limited(「賣方」或「Capital Ally」)就建議收購Capital Ally之附屬公司Rising Phoenix Investments Limited(「目標公司」)已發行股本的51%(「建議交易」)訂立一份諒解備忘錄(「二零二一年諒解備忘錄」)。於截至二零二二年十二月三十一日止年度，由於需要額外時間對建議交易進行盡職調查，本集團已延長二零二一年諒解備忘錄(即「二零二二年諒解備忘錄I」)，並進一步延長二零二二年諒解備忘錄I(即「二零二二年諒解備忘錄II」)。二零二一年諒解備忘錄項下之建議交易之代價擬定為330,000,000美元，分別修訂為二零二二年諒解備忘錄I項下及二零二二年諒解備忘錄II項下之204,000,000美元及280,000,000美元。

截至二零二三年六月三十日止六個月，由於需要額外時間對建議交易進行盡職調查，本集團已延長二零二二年諒解備忘錄II(即「二零二三年諒解備忘錄I」)。二零二三年諒解備忘錄I項下之建議交易之代價為280,000,000美元。

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截至二零二三年六月三十日止六個月

18 RELATED PARTY TRANSACTIONS (Continued)

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

Mr. Jiao Shuge is a director and major shareholder of Capital Ally and acts as the Seller's guarantor (the "Seller Guarantor") that shall unconditionally and irrecoverably agree and undertake to procure the due and punctual performance by the Seller of all of its obligations under and in the definitive transaction documents. The Seller, the Group and the Target Company are collectively referred to as the Parties. 2021 MOU, 2022 MOU I, 2022 MOU II and 2023 MOU I merely serve to record the intention of the Parties as at the date of these memorandums of understanding.

As stipulated in 2021 MOU, 2022 MOU I, 2022 MOU II and 2023 MOU I, the Group will pay US\$11,500,000, US\$11,500,000, US\$14,000,000 and US\$14,000,000, respectively as refundable deposits (together, the "Deposits") to the Seller on or before 9 July 2021, 19 January 2022, 19 July 2022 and 9 January 2023, respectively, for purposes of costs and expenses incurred by the Seller in entering into these memorandums of understanding with the Company and co-operating with the Company in respect of due diligence investigations in connection with the Proposed Transaction.

18 關聯方交易(續)

(b) 關聯方結餘及與關聯方進行之交易(續)

焦樹閣先生乃Capital Ally之董事兼主要股東，並擔任賣方的擔保人(「賣方擔保人」)，須無條件及不可撤回地同意及承諾促使賣方妥善及準時履行其於最終交易文件項下及所載之所有責任。賣方、本集團及目標公司統稱為各方。二零二一年諒解備忘錄、二零二二年諒解備忘錄I、二零二二年諒解備忘錄II及二零二三年諒解備忘錄I僅用作於該等諒解備忘錄日期記錄各方意向。

誠如二零二一年諒解備忘錄、二零二二年諒解備忘錄I、二零二二年諒解備忘錄II及二零二三年諒解備忘錄I所訂明，本集團將分別於二零二一年七月九日、二零二二年一月十九日、二零二二年七月十九日及二零二三年一月九日或之前向賣方支付11,500,000美元、11,500,000美元、14,000,000美元及14,000,000美元作為可退還按金(統稱為「按金」)，用作賣方與本公司訂立該等諒解備忘錄及就建議交易之盡職調查與本公司合作所產生的成本及費用。

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

18 RELATED PARTY TRANSACTIONS (Continued)

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

Upon termination of 2021 MOU, 2022 MOU I, 2022 MOU II and 2023 MOU I, the Seller and the Seller Guarantor shall jointly and severally return to the Group the Deposits together with interest (6.5% per annum) of the Deposits within 5 days following the termination of 2021 MOU, 2022 MOU I, 2022 MOU II and 2023 MOU I. A break-fee in the amount of 1% of the Deposits was only applicable to 2021 MOU and 2022 MOU I.

During the year ended 31 December 2022, the Proposed Transaction under 2022 MOU I and 2022 MOU II were terminated in accordance with the expiry date as stipulated in 2022 MOU I and 2022 MOU II, respectively (the Proposed Transaction under 2021 MOU were terminated during the year ended 31 December 2021). Deposits paid by the Group were refunded from the Seller and interest and break-fee were paid by the Seller upon the refund of the Deposits. During the six months ended 30 June 2023, the Proposed Transaction under 2023 MOU I was terminated in accordance with the expiry date as stipulated in 2023 MOU I. Deposit of US\$14,000,000 paid by the Company was refunded from the Seller and interest of approximately HK\$3,286,000 (six months ended 30 June 2022: interest and break-fee of approximately HK\$2,300,000, and HK\$897,000 respectively) were paid by the Seller upon the refund of the Deposit.

18 關聯方交易(續)

(b) 關聯方結餘及與關聯方進行之交易(續)

於二零二一年諒解備忘錄、二零二二年諒解備忘錄I、二零二二年諒解備忘錄II及二零二三年諒解備忘錄I終止後，賣方及賣方擔保人須於二零二一年諒解備忘錄、二零二二年諒解備忘錄I、二零二二年諒解備忘錄II及二零二三年諒解備忘錄I終止後5天內共同及個別地向本集團退還按金連同按金的利息(年利率6.5%)。按金1%的終止費僅適用於二零二一年諒解備忘錄及二零二二年諒解備忘錄I。

於截至二零二二年十二月三十一日止年度，二零二二年諒解備忘錄I及二零二二年諒解備忘錄II項下之建議交易已根據二零二二年諒解備忘錄I及二零二二年諒解備忘錄II所訂明之屆滿日期而終止(二零二一年諒解備忘錄項下之建議交易已於截至二零二一年十二月三十一日止年度終止)。賣方已退還本集團支付的按金，且賣方已於退還按金後支付利息及終止費。於截至二零二三年六月三十日止六個月，二零二三年諒解備忘錄I項下之建議交易已根據二零二三年諒解備忘錄I所訂明之屆滿日期而終止。賣方已退還本公司支付的按金14,000,000美元，且賣方已於退還按金後支付利息約3,286,000港元(截至二零二二年六月三十日止六個月：利息及終止費分別約2,300,000港元及897,000港元)。

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For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

19 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(a) Financial assets measured at fair value

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three level fair value hierarchy as defined in HKFRS 13 Fair Value Measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

19 金融工具之公平值計量

(a) 按公平值計量的金融資產

(i) 公平值層級

下表呈列於報告期末按經常性基準計量的本集團金融工具的公平值，根據香港財務報告準則第13號公平值計量定義分為三個公平值層級。公平值計量進行分類的層級乃參考估值技術中使用的輸入值的可觀察性及重要性確定如下：

- 第一層級估值：僅使用第一層級輸入值(即相同之資產或負債於計量日期在交投活躍市場之報價(未經調整))計量之公平值。
- 第二層級估值：使用第二層級輸入值(即未能符合第一層級之可觀察輸入值，且並無使用重大不可觀察輸入值)計量之公平值。不可觀察輸入值指無法取得市場數據之輸入值。
- 第三層級估值：使用重大不可觀察輸入值計量之公平值。

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簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

19 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

(i) **Fair value hierarchy (Continued)**

The Group has a team headed by the financial controller performing valuations for the financial instruments, including unlisted investment funds which are categorised into level 3 of the fair value hierarchy. The team reports directly to the chief financial officer and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the chief financial officer. Discussion of the valuation process and results with the chief financial officer and the audit committee is held twice a year, to coincide with the reporting dates.

19 金融工具之公平值計量(續)

(a) 按公平值計量的金融資產(續)

(i) **公平值層級(續)**

本集團有一個由財務總監領導的團隊對金融工具進行估值，包括分類為第三層級公平值層級的非上市投資基金。該團隊直接向首席財務官及審核委員會報告。該團隊在各中期及年度報告日期編製一份分析公平值計量變動的估值報告，並由首席財務官審核及批准。每年舉行兩次首席財務官與審核委員會討論估值過程及結果，與報告日期一致。

Recurring fair value measurements	Fair value as at 30 June 2023 於二零二三年 六月三十日 之公平值 HK\$'000 千港元 (unaudited) (未經審核)	Fair value as at 31 December 2022 於二零二二年 十二月三十一日 之公平值 HK\$'000 千港元 (audited) (經審核)	Fair value measurements categorised into
經常性公平值計量			公平值計量分類
Assets:			
資產：			
Unlisted investment funds			
非上市投資基金			
I) OCI Equities Fund SP	96,108	92,013	Level 3
I) OCI Equities Fund SP			第三層級
II) OCI Real Estate Fund I SP	4,600	4,620	Level 3
II) OCI Real Estate Fund I SP			第三層級
Listed financial assets	13,457	13,627	Level 1
上市金融資產			第一層級

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For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

19 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

(i) Fair value hierarchy (Continued)

During the six months ended 30 June 2023, there was transfer between Level 2 and Level 3, (six months ended 30 June 2022: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

(ii) Information about Level 3 fair value measurements

As at 30 June 2023, the OCI Equities Fund SP and OCI Real Estate Fund I SP were stated with reference to the present value calculation using discounted cash flows model adjusted for fund specific risk.

(b) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's assets and liabilities carried at cost or amortised cost were not materially different from their fair values as at 30 June 2023 and 31 December 2022.

19 金融工具之公平值計量(續)

(a) 按公平值計量的金融資產(續)

(i) 公平值層級(續)

截至二零二三年六月三十日止六個月，第二層級及第三層級之間有轉移(截至二零二二年六月三十日止六個月：無)。本集團政策乃於出現轉移的報告期末確認公平值級別內各級別之間的轉移。

(ii) 有關第三層級公平值計量的資料

於二零二三年六月三十日，OCI Equities Fund SP及OCI Real Estate Fund I SP乃參考現值計算法採用貼現現金流量模型(就基金特定風險作出調整)列報。

(b) 非按公平值列賬的金融資產及負債之公平值

本集團按成本或攤銷成本列賬的資產及負債賬面值與其於二零二三年六月三十日及二零二二年十二月三十一日的公平值並無重大差異。

BUSINESS REVIEW

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

During the six months ended 30 June 2023 (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. Assets under management (AUM) managed by the licensed asset management subsidiary of the Group, namely OCI Asset Management Company Limited (“OCIAM”), increased from US\$662 million with 2 funds as at 31 December 2018 to US\$736 million with 3 funds as at 31 December 2019, representing an increment of 11.2% and further increased to US\$824 million with 6 funds as at 31 December 2020, representing an increment of 12.0%. The AUM as at 31 December 2021 was US\$668 million and the number of funds under our management increased to 16. However, the AUM managed by OCIAM as at 31 December 2022 lowered to US\$270 million from 11 funds, and further decreased to US\$205 million from 9 funds as at 30 June 2023, which was mainly due to partial redemption of investment by investors, maturity and termination of funds.

業務回顧

本集團的主要業務為提供資產管理服務、提供投資及財務諮詢服務、提供證券包銷及配售服務、證券買賣與投資以及葡萄酒及飲品買賣。

截至二零二三年六月三十日止六個月(「本期間」)，本集團繼續專注發展資產管理以及投資及財務諮詢業務。除本集團於二零一八年五月獲香港證券及期貨事務監察委員會(「證監會」)發出第4類(就證券提供意見)及第9類(提供資產管理)牌照外，本集團已於二零二一年七月二十八日獲證監會授出第1類(證券交易)牌照。本集團的資產管理及財務諮詢業務的目標客戶為金融機構、資產管理公司及其他投資公司等的高淨值個人及機構投資者。由本集團持牌資產管理附屬公司東建資產管理有限公司(「東建資產管理」)管理的管理資產(「管理資產」)由二零一八年十二月三十一日2個基金的662百萬美元增至二零一九年十二月三十一日3個基金的736百萬美元，增長11.2%，並於二零二零年十二月三十一日進一步增長至6個基金的824百萬美元，增加12.0%。二零二一年十二月三十一日的管理資產為668百萬美元，管理基金數目增加至16個。然而，於二零二二年十二月三十一日，由東建資產管理管理的管理資產減至11個基金的270百萬美元，並由二零二三年六月三十日進一步減至9個基金的205百萬美元，主要由於投資者贖回部分投資、基金到期及終止。

48 MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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. However, attributed to the slow pace of recovery of general economic situation in Hong Kong and Mainland China which affected the demand of wine products, competition from online shops, and that some consumers have chosen to travel and spend overseas after the reopening of borders, revenue from trading of wines and beverage decreased to approximately HK\$7.12 million for the Period as compared to approximately HK\$15.05 million for corresponding period of last year.

On 29 March 2022, the Company entered into a non-legally binding strategic cooperation agreement with Beijing Bicai Big Data Technology Company Limited and Bicai Big Data Technology (HK) Company Limited (“BicaiHK”) for Fintech related business. Subsequent to entering into the cooperation agreement, a Hong Kong company was established in April 2022 owned as to 50% by the Group and 50% by BicaiHK. The strategic cooperation was in a start-up stage and yet to generate any revenue.

Facilitated by the creation of a listing regime by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) for special purpose acquisition companies (“**SPACs**”) taking effect on 1 January 2022, the Group has submitted an application to the Stock Exchange for listing of a SPAC, named Pisces Acquisition Corporation, on 2 March 2022. Pisces Acquisition Corporation is a Cayman Islands exempted company and is incorporated for the purpose of effecting an initial business combination with one or more businesses. Up to the date of this report, the listing process was still in progress.

本集團已將其葡萄酒產品組合擴展至更廣泛的範圍及其他飲品類別(包括紅酒、白酒、香檳及氣泡酒、威士忌、茅台及中國茶葉)，以把握年輕消費者的需求。然而，由於香港及中國內地整體經濟狀況復甦步伐緩慢，影響葡萄酒產品的需求、網上店舖的競爭，以及部分消費者於邊境重新開放後選擇到海外旅遊及消費，葡萄酒及飲品貿易的收益由去年同期約15.05百萬港元減少至本期間約7.12百萬港元。

於二零二二年三月二十九日，本公司與北京比財數據科技有限公司及比財數據科技(香港)有限公司(「**比財香港**」)就金融科技相關業務訂立一項無法律約束力的戰略合作協議。於訂立合作協議後，於二零二二年四月成立一間香港公司，該公司由本集團及比財香港分別擁有50%及50%。戰略合作處於起步階段，尚未產生任何收入。

在香港聯合交易所有限公司(「**聯交所**」)為特殊目的收購公司(「**特殊目的收購公司**」)設立的上市制度於二零二二年一月一日生效的推動下，本集團已於二零二二年三月二日向聯交所提交申請，將特殊目的收購公司(名為Pisces Acquisition Corporation)上市。Pisces Acquisition Corporation為一間開曼群島獲豁免公司，註冊成立目的為與一項或多項業務進行初步業務合併。截至本報告日期，上市程序仍在進行中。

The Group recorded total revenue of approximately HK\$39.02 million for the Period (six months ended 30 June 2022: approximately HK\$9.68 million). The increase in revenue was mainly due to the recognition of fair value gain of approximately HK\$3.91 million for the Period as compared to a fair value loss of approximately HK\$36.04 million for the six months ended 30 June 2022, which was offset by the decrease in revenue from trading of wines and beverage.

The consolidated net loss of approximately HK\$0.58 million was incurred by the Group for the Period (six months ended 30 June 2022: approximately HK\$49.65 million). The significant decrease in consolidated net loss was mainly due to (i) the increase in total revenue discussed above; (ii) the decrease in cost of sales and services rendered (mainly attributed to the decrease in cost of sales from trading of wines and beverage, and the decrease in commission fee related to asset management business); and (iii) the recognition of net reversal of impairment loss on financial assets of approximately HK\$0.45 million for the Period as compared to an impairment loss of approximately HK\$12.02 million for the corresponding period of last year, which was then offset by the increase in general and administrative expenses mainly as a result of the increase in staff cost, start-up cost of potential business, depreciation expenses, etc.

Asset Management Services

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

本集團於本期間錄得收益總額約39.02百萬港元(截至二零二二年六月三十日止六個月:約9.68百萬港元)。收益增加乃主要由於本期間確認公平值收益約3.91百萬港元,而截至二零二二年六月三十日止六個月則確認公平值虧損約36.04百萬港元,惟被葡萄酒及飲品買賣收益減少所抵銷。

本集團於本期間產生綜合虧損淨額約0.58百萬港元(截至二零二二年六月三十日止六個月:約49.65百萬港元)。綜合虧損淨額大幅下跌乃主要由於(i)上文所討論的收益總額增加;(ii)銷售及已提供服務成本減少(主要由於葡萄酒及飲品買賣之銷售成本減少及資產管理業務相關佣金費減少);及(iii)本期間確認金融資產減值虧損撥回淨額約0.45百萬港元,而去年同期則確認減值虧損約12.02百萬港元,其後被一般及行政開支增加所抵銷,主要由於員工成本、潛在業務的啟動成本、折舊開支等增加所致。

資產管理服務

自二零一八年五月起,本集團透過向證監會第4類(就證券提供意見)及第9類(提供資產管理)受規管活動項下的合資格企業及金融機構專業投資者提供一系列資產管理服務及投資顧問服務進行其資產管理業務。

50 MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

As at 30 June 2023, OCIAM was engaged in the management of 9 funds (31 December 2022: 11 funds) including the self-invested US Dollar Debt Fund with fund size varying from US\$0.32 million to US\$83.77 million (31 December 2022: US\$0.22 million to US\$83.77 million) serving 12 individuals and 23 institutional investors (31 December 2022: 13 individuals and 24 institutional investors). Asset management income for the Period was approximately HK\$27.64 million (six months ended 30 June 2022: approximately HK\$25.69 million).

On 23 May 2022, the Group acquired 60% paid up capital of 山東民航東昇投資管理有限公司 (Shandong Civil Aviation Dongsheng Investment Management Co., Ltd.) (“**Shandong Civil Aviation Dongsheng**”) from a third party at a cash consideration of RMB3.15 million. Shandong Civil Aviation Dongsheng is a company incorporated in the PRC and principally engaged in the provision of asset management and advisory services in the PRC. Shandong Civil Aviation Dongsheng is classified as a joint venture company of the Group and for the Period, the Group recorded share of profits of the joint venture of approximately HK\$0.69 million (six months ended 30 June 2022: approximately HK\$0.17 million).

During the year 2022, an investment fund was set up with a targeted capital commitment to be raised by the limited partners ranging from US\$1.5 billion to US\$1.9 billion (the “**Healthcare Investment Fund**”) where YZ Healthcare GP Limited, a wholly-owned subsidiary of the Company, is the general partner. The Healthcare Investment Fund targets to invest in the healthcare industry. Up to the date of this report, the fund raising was in progress.

Investment and Financial Advisory Services

As at 30 June 2023, OCIAM was engaged in advising 1 fund with fund size of HK\$1.05 billion (31 December 2022: nil). Investment advisory services fee income amounting to approximately HK\$0.17 million was recorded by the Group for the Period (six months ended 30 June 2022: approximately HK\$0.47 million).

於二零二三年六月三十日，東建資產管理從事管理9個基金(二零二二年十二月三十一日：11個基金)，包括自有資金美元債務基金，基金規模介乎0.32百萬美元至83.77百萬美元(二零二二年十二月三十一日：0.22百萬美元至83.77百萬美元)，為12名個人及23名機構投資者(二零二二年十二月三十一日：13名個人及24名機構投資者)提供服務。本期間的資產管理收入約為27.64百萬港元(截至二零二二年六月三十日止六個月：約25.69百萬港元)。

於二零二二年五月二十三日，本集團以現金代價人民幣3.15百萬元向一名第三方收購山東民航東昇投資管理有限公司(「**山東民航東昇**」)的60%繳足股本。山東民航東昇為一間於中國註冊成立的公司，主要於中國從事提供資產管理及顧問服務。山東民航東昇歸類為本集團的合營公司，於本期間，本集團錄得應佔合營公司溢利約0.69百萬港元(截至二零二二年六月三十日止六個月：約0.17百萬港元)。

於二零二二年，已設立一項投資基金，有限合夥人將籌集介乎15億美元至19億美元的目標資本承擔(「**醫療投資基金**」)，本公司全資附屬公司YZ Healthcare GP Limited為普通合夥人。醫療投資基金旨在投資於醫療行業。截至本報告日期，集資仍在進行中。

投資及財務諮詢服務

於二零二三年六月三十日，東建資產管理參與1隻基金的諮詢工作，基金規模為10.5億港元(二零二二年十二月三十一日：無)。本集團於本期間錄得投資諮詢服務費收入約0.17百萬港元(截至二零二二年六月三十日止六個月：約0.47百萬港元)。

Underwriting and Placing Services

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 had participated in total of 2, 5 and nil bond issuance transactions during the year ended 31 December 2021, year ended 31 December 2022, and six months ended 30 June 2023, respectively. These provided opportunities for the Group to build up relationship with leaders in underwriting business and acquaint with the market practice in underwriting business. During the Period, the Group did not record any income from underwriting and placing of securities (six months ended 30 June 2022: nil).

Trading of wines and beverage

Following the relaxation of most of the pandemic-related control measures and reopening of borders all over the world, most of the commercial activities have gradually resumed normal. However, attributed to the slow pace of recovery of general economic situation in Hong Kong and Mainland China which affected the demand of wine products, competition from online shops, and that some consumers have chosen to travel and spend overseas after the reopening of borders, revenue from trading of wines and beverage decreased from approximately HK\$15.05 million for the six months ended 30 June 2022 to approximately HK\$7.12 million for the Period. Loss attributable to this business segment amounted to approximately HK\$2.51 million for the Period (six months ended 30 June 2022: loss of approximately HK\$1.20 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.

包銷及配售服務

於二零二一年七月二十八日取得證監會授出的第1類(證券交易)牌照後，本集團可提供證券包銷、分包銷及配售服務。截至二零二一年十二月三十一日止年度、截至二零二二年十二月三十一日止年度及截至二零二三年六月三十日止六個月，本集團分別總共參與2次、5次及零次債券發行交易。其令本集團有機會與包銷業務的領導者建立關係，並熟悉包銷業務的市場慣例。於本期間，本集團並無錄得任何證券包銷及配售收入(截至二零二二年六月三十日止六個月：無)。

葡萄酒及飲品買賣

隨著全球大部分疫情相關防控措施의 放寬及邊境重新開放，大部分商業活動已逐步恢復正常。然而，由於香港及中國內地整體經濟狀況復甦步伐緩慢，影響葡萄酒產品的需求、來自線上店舖的競爭，以及部分消費者於重新開放邊境後選擇到海外旅遊及消費，葡萄酒及飲品買賣的收益由截至二零二二年六月三十日止六個月的約15.05百萬港元減少至本期間的約7.12百萬港元。本期間此業務分部應佔虧損約為2.51百萬港元(截至二零二二年六月三十日止六個月：虧損約1.20百萬港元)。

本集團已將其葡萄酒產品組合擴展至更廣泛的範圍及其他飲品類別(包括紅酒、白酒、香檳及氣泡酒、威士忌、茅台及中國茶葉)，以把握年輕消費者的需求。本集團現正透過三個渠道進行銷售：(i)直接銷售；(ii)線上銷售；及(iii)批發。本集團亦與知名分銷商維持業務關係，銷售優質葡萄酒。

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Fund Investment

The Group has the following investment in funds:

- (i) The Group launched a US dollar debt fund (the “**US Dollar Debt Fund**”) in February 2020 through injection of two investment bonds valued at approximately US\$15.42 million at the date of injection. The aim of the US Dollar Debt Fund is to invest in medium to long term notes to obtain steadily interest income as well as capital appreciation. The US Dollar Debt Fund is open to external professional investors and is managed by 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 obtain interest return. Further details of the investment portfolio of the US Dollar Debt Fund is set out under “Securities Trading and Investments – US Dollar Debt Fund” below.
- (ii) On 2 March 2021, the Group through its subsidiary, OCI Capital Limited, 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. After payment of the Class A Expected Fixed Return, each Class B Share is entitled to a simple fixed return of 10.5% per annum on its initial offer price or its subscription price as at the closing day or the relevant subscription day (“**Class B Expected Fixed Return**”). The Class B Expected Fixed Return will be payable annually.

基金投資

本集團已投資以下基金：

- (i) 本集團於二零二零年二月推出一項美元債務基金(「**美元債務基金**」)，其中透過加入兩隻於加入當日市值約為15.42百萬美元的投資債券投入基金。美元債務基金之目的為投資於中期至長期票據，以取得穩定利息收益及資本增值。美元債務基金可供外部專業投資者投資，由東建資產管理進行管理。基金經理密切監察基金投資組合內投資票據的市值，並嘗試把握任何收購低價值投資票據並以較高價格出售該等投資票據的機會，以取得資本收益及從投資票據取得其利息回報。有關美元債務基金的投資組合的進一步詳情，載列於下文「證券買賣及投資—美元債務基金」。
- (ii) 於二零二一年三月二日，本集團透過其附屬公司東建資本有限公司認購OCI Equities Fund SP(「**成分基金**」)之100股A類股份，代價為95,000,000港元(約佔所籌集投資資金之19%)。B類股股東及C類股股東將分別出資80,000,000港元(約佔所籌集投資資金之16%)及325,000,000港元(約佔所籌集投資資金之65%)以認購B類股份及C類股份。

在成分基金具備充足可分派資產的情況下，每股A類股份就按其初始發售價或其於截止日期或相關認購日期之認購價以年利率5%產生的簡單固定回報(「**A類預期固定回報**」)享有優先地位(相對於B類股份)。A類預期固定回報將每年支付一次。於支付A類預期固定回報後，每股B類股份有權按其初始要約價或其於截止日期或相關認購日期之認購價以年利率10.5%收取簡單固定回報(「**B類預期固定回報**」)。B類預期固定回報將每年支付一次。

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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.

As at 30 June 2023, the fair value of the fund investment was approximately HK\$96.11 million (31 December 2022: approximately HK\$92.01 million), representing 24.7% of the total assets of the Group (31 December 2022: 22.0%). 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.

- (iii) On 26 June 2021, the Group through its subsidiary, OCI Capital Limited (“the Noteholder”), invested HKD20,000,000 in Total Return OCI Investment Fund SPC – OCI Real Estate Fund I SP (Class B) Linked Notes issued by Essence International Products & Solutions Limited (“the Issuer”) due 2022 (subject to extension) comprising, for designation purpose only, 20,000,000 units of the Notes with a principal amount of HKD20,000,000, each linked to the Class B participating shares in a segregated portfolio entitled “OCI Real Estate Fund I SP” (“the Fund”) of OCI Investment Fund SPC, an exempted segregated portfolio company established under the laws of the Cayman Islands. Cash dividend is expected to be 8% per annum to be received semi-annually pursuant to the applicable PPM Supplement of the Fund at that time. The Issuer shall pay to the Noteholder the relevant dividend amount (if any) on each dividend payment date. Furthermore, the Issuer shall pay to the Noteholder the relevant extension fee balance (if any) within five (5) business days following the actual receipt of the extension fee balance by the Issuer pursuant to the PPM Supplement of the Fund.

During the year ended 31 December 2022, the Group redeemed all investment in the said Notes either by cash or in exchange of corresponding linked Class B participating shares of the Fund. As at 30 June 2023, the fair value of the Group’s investment in the Fund was HK\$4.60 million (31 December 2022: HK\$4.62 million).

成分基金之投資目標為於三年期限內通過直接或間接收購、持有及分派或以其他方式處置位於中國佛山之物業發展項目，以達致中長期資本增值。

於二零二三年六月三十日，基金投資的公平值為96.11百萬港元(二零二二年十二月三十一日：約92.01百萬港元)，相當於本集團總資產的24.7%(二零二二年十二月三十一日：22.0%)。公平值按預期現金流量的現值(各現金流量有適當的貼現率)釐定，並就資金特定信貸風險作出調整。

- (iii) 於二零二一年六月二十六日，本集團透過其附屬公司東建資本有限公司(「票據持有人」)投資20,000,000港元於Essence International Products & Solutions Limited(「發行人」)發行的於二零二二年到期(可延期)的Total Return OCI Investment Fund SPC – OCI Real Estate Fund I SP (Class B) Linked Notes，包括(僅作指定用途)20,000,000份本金為20,000,000港元的票據，每份票據與名為OCI Investment Fund SPC(一家根據開曼群島法律成立的獲豁免獨立投資組合公司)的「OCI Real Estate Fund I SP」(「該基金」)獨立投資組合中的B類參與股份掛鈎。根據當時適用的該基金PPM補充，預計每半年收取每年8%的現金股息。發行人應於各股息支付日向票據持有人支付相關股息金額(如有)。此外，發行人應於發行人根據該基金的PPM補充實際收取延期費結餘後的五(5)個營業日內向票據持有人支付相關延期費用結餘(如有)。

截至二零二二年十二月三十一日止年度，本集團以現金或交換該基金的相應B類參與股份贖回上述票據的所有投資。於二零二三年六月三十日，本集團於該基金的投資公平值為4.60百萬港元(二零二二年十二月三十一日：4.62百萬港元)。

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

On 23 June 2021, the Company as the Vendor and Orient Finance Holdings (Hong Kong) Limited (“**Orient Finance**”) as the Purchaser entered into a Sale and Purchase Agreement, pursuant to which the Company conditionally agreed to sell and Orient Finance conditionally agreed to purchase the Company’s entire right, title and interest in certain amount of Class B Shares (“**Sale Shares**”) in the Sub-Fund of SPC at the consideration of no more than US\$8,000,000 (equivalent to approximately HK\$62,400,000) with a post-completion guarantee clause that in the event that the SPC redeems the participating shares held by the Purchaser at the expiry of the investment term of the Sub-Fund (i.e. 2 June 2022), the sum of entitlement of the Purchaser as the holder of the Sale Shares comprising the aggregate of all the returns, distributions, income, and other payments received or accrued on the Sale Shares since completion plus the redemption proceeds paid or payable to the Purchaser is less than the consideration paid by the Purchaser, the Vendor shall pay to the Purchaser such shortfall within five (5) business days upon receipt of written notice from the Purchaser. At 27 August 2021, 7,900 shares was sold to Orient Finance at the consideration of US\$7.51 million.

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

於二零二一年六月二十三日，本公司(作為賣方)與東方金融控股(香港)有限公司(「**東方金融**」)(作為買方)訂立買賣協議，據此，本公司有條件同意出售，而東方金融有條件同意購買本公司於SPC成分基金中若干數量的B類股份(「**銷售股份**」)的全部權利、所有權及權益，代價不超過8,000,000美元(相當於約62,400,000港元)。附帶售後擔保條款，倘SPC在成分基金的投資期限屆滿時(即二零二二年六月二日)贖回買方所持有的參與股份，買方作為銷售股份的持有人(包括自售後就銷售股份收取或應計的所有回報、分派、收益及其他付款加上已支付或應付給買方的贖回所得款項的總和)少於買方支付的代價，賣方應在收到買方書面通知後五(5)個營業日內向買方支付該差額。於二零二一年八月二十七日，以7.51百萬美元的代價向東方金融出售了7,900股股份。

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

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The NAV of the Class B shares of the Fund continued to decrease further as the prices of those bonds and notes in the Fund's portfolio dropped further in early 2022. The value of Class B shares turned to zero by 31 January 2022 and further cut loss actions were taken by the Fund Manager. The NAV of the Fund decreased further. The NAV of Class B shares as at 28 February 2022 is zero. The chance of regaining value to acquisition value by the expiry of the Fund is remote, hence a full provision for the post-completion guarantee on the 7,900 Class B shares sold to Orient Finance on their acquisition value of US\$7.51 million, equivalent to HK\$58.57 million was made in the year ended 31 December 2021.

The Fund Manager decided not to extend the Fund in May 2022 and the maturity date fell on 2 June 2022. As Class B shares value was zero by that time, the Company and the Purchaser get nil return from the Fund. The Company recorded a loss from this fund investment of approximately HK\$28.83 million for the six months ended 30 June 2022.

For the provision of the post-completion guarantee of US\$7.51 million payable to Orient Finance, US\$4.51 million was settled up to 30 June 2023. Based on the repayment terms agreed with Orient Finance, the remaining balance of US\$3.00 million (equivalent to HK\$23.54 million) will be settled by end of the year 2023.

由於該基金投資組合中該等債券及票據的價格於二零二二年初進一步下跌，該基金B類股份的資產淨值繼續減少。B類股份的價值於二零二二年一月三十一日前變為零，基金經理已採取進一步止損措施。該基金的資產淨值進一步減少。B類股份於二零二二年二月二十八日的資產淨值為零。於基金屆滿前恢復至收購價值的可能性很小，因此，截至二零二一年十二月三十一日止年度，就按收購價值7.51百萬美元(相當於58.57百萬港元)向東方金融出售的7,900股B類股份全額計提售後擔保撥備。

於二零二二年五月，基金經理決定不為該基金展期，到期日為二零二二年六月二日。由於當時B類股份價值為零，本公司及買方未自該基金中獲得回報。截至二零二二年六月三十日止六個月，本公司自該基金投資錄得虧損約28.83百萬港元。

就應付東方金融的售後擔保撥備7.51百萬美元而言，截至二零二三年六月三十日已結清4.51百萬美元。根據與東方金融協定的償還條款，餘下結餘3.00百萬美元(相當於23.54百萬港元)將於二零二三年底前結清。

Securities Trading and Investments

Dividend income, income from debt investments and the change in fair value of the financial assets recognised under this segment for the Period, in total, amounted to gain of approximately HK\$4.09 million (six months ended 30 June 2022: loss of approximately HK\$31.54 million). Profit for the Period attributed to this business segment amounted to approximately HK\$2.86 million (six months ended 30 June 2022: loss of approximately HK\$50.88 million). The turnaround from a loss to a profit was mainly due to (i) the recognition of fair value gain of investments amounting to approximately HK\$3.91 million for the Period as compared to a fair value loss of approximately HK\$36.04 million for the six months ended 30 June 2022; and (ii) the recognition of net reversal of impairment loss on fixed income investment notes of approximately HK\$0.45 million for the Period as compared to an impairment loss of approximately HK\$12.02 million for the for the six months ended 30 June 2022.

Fixed Income Products

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

證券買賣及投資

於本期間，於本分部下確認之股息收入、來自債務投資之收入以及金融資產公平值變動總額為收益約4.09百萬港元(截至二零二二年六月三十日止六個月：虧損約31.54百萬港元)。此業務分部應佔本期間溢利約為2.86百萬港元(截至二零二二年六月三十日止六個月：虧損約50.88百萬港元)。轉虧為盈乃主要由於本期間(i)確認投資公平值收益約3.91百萬港元，而截至二零二二年六月三十日止六個月則確認公平值虧損約36.04百萬港元；及(ii)確認固定收益投資票據減值虧損撥回淨額約0.45百萬港元，而截至二零二二年六月三十日止六個月則確認減值虧損約12.02百萬港元。

固定收益產品

本集團作出投資決定時所考慮主要因素包括但不限於(i)發行人的信用評級；(ii)相關資產的財務狀況及財務表現；(iii)固定收益產品所提供的回報及相關成本；(iv)固定收益產品的條款；(v)固定收益產品的任何擔保人或抵押品；(vi)可應用於固定收益產品的槓桿；(vii)經濟環境；及(viii)政府政策。

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As at 30 June 2023, the Group held interests in the following investments which were recognised as debt investments at amortised costs in the consolidated statement of financial position of the Group:

- (i) US\$15 million 10% senior secured guaranteed notes (“RD Note”) issued by Rundong Fortune Investment Limited (“RD Note Issuer”) matured on 15 April 2019. The RD Note was secured by a charge over 78,000,000 shares of China Rundong Auto Group Limited (China Rundong Charged Shares), a company listed on the Stock Exchange (stock code: 1365). The Group issued an EOD Notice to the RD Note Issuer and demanded for payment from RD Note Issuer on 16 April 2019. Then the Group sold 2,019,000 China Rundong Charged Shares and subsequently also contracted with LanHai International Trading Limited (覽海國際貿易有限公司) and Ms. Ding Yi (丁怡) (“RD Charged Share Purchasers”), to sell the remaining 75,981,000 China Rundong Charged Shares (“Remaining RD Shares”) for HK\$80 million. On 16 August 2019, a Writ of Summons to RD Charged Share Purchasers was filed to the high court of Hong Kong Special Administrative Region, details of which was set out in the Group’s annual report 2019. Up to the date of this report, 8,310,000 China Rundong Charged Shares was disposed in open market for cash return of approximately HK\$8.76 million. The total exposure as at 30 June 2023 was approximately HK\$108.69 million (31 December 2022: approximately HK\$108.33 million) after amounts recovered from the sale of part of collateral and exchange difference arising from translation of US\$ to HK\$.

於二零二三年六月三十日，本集團於下列投資擁有權益，而該等投資在本集團的綜合財務狀況表內確認為按攤銷成本計量的債務投資：

- (i) 由 Rundong Fortune Investment Limited (「RD 票據發行人」) 發行的 15 百萬美元 10% 有質押及有擔保優先票據 (「RD 票據」)，到期日為二零一九年四月十五日。RD 票據以中國潤東汽車集團有限公司 (一間於聯交所上市之公司，股份代號：1365) 78,000,000 股股份 (「中國潤東質押股份」) 作擔保。本集團在二零一九年四月十六日向 RD 票據發行人發出違約事件通知並要求 RD 票據發行人還款。其後本集團出售 2,019,000 股中國潤東質押股份，其後亦與覽海國際貿易有限公司及丁怡女士 (「RD 質押股份買方」) 簽訂合約，以出售餘下 75,981,000 股中國潤東質押股份 (「餘下 RD 股份」)，代價為 80 百萬港元。於二零一九年八月十六日，本公司已入稟香港特別行政區高等法院以向 RD 質押股份買方發出傳訊令狀，其詳情載於本集團二零一九年年報。截至本報告日期，本集團已在公開市場上出售 8,310,000 股中國潤東質押股份，以換取現金回報約 8.76 百萬港元。透過出售部分抵押品收回款項及因將美元換算為港元而產生的匯兌差額後，於二零二三年六月三十日的總風險敞口約為 108.69 百萬港元 (二零二二年十二月三十一日：約 108.33 百萬港元)。

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

As the trading of the China Rundong Charged Shares was suspended since 1 April 2021 and subsequently delisted on 31 October 2022, full impairment provision was made against the Group's investment in RD Note as at 30 June 2023 and 31 December 2022.

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

In October 2018, the Group issued an EOD Notice to the SP Note Issuer and demanded for payment from the Sanpower Group Co., Ltd. and Mr. Yuan Yafei as guarantors, in respect of all outstanding sums owing by the SP Note Issuer under the SP Note. The SP Note is secured also by charges over a total of 131,000,000 shares of C.banner International Holdings Limited ("C.banner Shares"), a company listed on the Stock Exchange (stock code: 1028). On 9 January 2019, the Group submitted an application to the Intermediate People's Court for the enforcement of amounts due under the Mediation Order and the Settlement Agreement, details of which were set out in the Group's annual report 2018 and 2019. The Company received notice from the Sanpower Group on 8 December 2021 that the Restructuring Plan of Sanpower Group was passed. The Restructuring Plan scheduled to resolve the defaulted debts and part of the related interest due through business restructuring and improving fund pool through disposal of certain assets or investments. The Restructuring Plan will last through 2021 to 2028. The Company is registered as one of the Sanpower's debtors and will be notified by Sanpower Group for their updates on the Restructuring Plan.

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

由於中國潤東質押股份自二零二一年四月一日起暫停買賣，其後於二零二二年十月三十一日除牌，故於二零二三年六月三十日及二零二二年十二月三十一日就本集團於RD票據之投資作出全數減值撥備。

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

於二零一八年十月，本集團向SP票據發行人發出違約事件通知，要求三胞集團有限公司及袁亞非先生(作為擔保人)支付SP票據發行人根據SP票據所結欠全部未償還款項。SP票據亦以質押合共131,000,000股千百度國際控股有限公司(一間於聯交所上市之公司，股份代號：1028)股份(「千百度股份」)作擔保。於二零一九年一月九日，本集團向中級人民法院提呈申請強制執行調解書及和解協議項下的到期款項，有關詳情載於本集團二零一八年及二零一九年年報。本公司於二零二一年十二月八日自三胞集團接獲有關三胞集團之重組方案獲通過的通知。重組方案透過業務重組和藉出售若干資產或投資以改善資金池來解決違約債務及部分到期的利息。重組方案將於二零二一年至二零二八年期間實施。本公司登記為三胞的債務人之一，將接獲三胞集團有關重組方案的最新消息。

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The total exposure of the SP Note as at 30 June 2023 was approximately HK\$101.87 million (31 December 2022: approximately HK\$101.53 million).

As at 30 June 2023, the carrying amount of the SP Note was approximately HK\$16.14 million (31 December 2022: approximately HK\$15.04 million), after a provision for impairment loss as at 30 June 2023 of approximately HK\$85.73 million (31 December 2022: approximately HK\$86.49 million), representing approximately 4.1% of the consolidated total assets of the Group (31 December 2022: approximately 3.6%).

Valuation of the carrying amount of the SP Note was based on the closing price as at 30 June 2023 of 131,000,000 C.banner Shares (31 December 2022: 131,000,000) that secured the SP Note of HK\$0.176 per share (31 December 2022: HK\$0.164) and a lack of marketability discount of 30% (31 December 2022: 30% discount) was applied.

US Dollar Debt Fund

As at 30 June 2023, 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 Period, the Group had submitted an application for the selection of new bonds under the restructuring scheme, and up to the date of this report, the application process was in progress and the Group has not received the new bonds yet. Independent valuer was engaged to assess the expected credit loss of the CFLD Note.

SP票據於二零二三年六月三十日的總風險敞口約為101.87百萬港元(二零二二年十二月三十一日：約101.53百萬港元)。

於二零二三年六月三十日，SP票據的賬面值於二零二三年六月三十日計提減值虧損撥備約85.73百萬港元(二零二二年十二月三十一日：約86.49百萬港元)後約為16.14百萬港元(二零二二年十二月三十一日：約15.04百萬港元)，相當於本集團綜合資產總值的約4.1%(二零二二年十二月三十一日：約3.6%)。

SP票據的賬面值估值基準為就SP票據提供擔保的131,000,000股千百度股份(二零二二年十二月三十一日：131,000,000股)於二零二三年六月三十日的收市價每股0.176港元(二零二二年十二月三十一日：0.164港元)，並已作出缺乏市場性貼現調整30%(二零二二年十二月三十一日：貼現30%)。

美元債務基金

於二零二三年六月三十日，本集團為該基金的唯一投資者，該基金內所有債務投資於本集團財務報表被視列自營交易。美元債務基金的債務投資詳情如下：

2.69百萬美元(面值)CFLD Cayman Investment Ltd.所發行於二零二一年七月三十一日到期的9%有擔保債券(「CFLD票據」)。於二零二一年三月九日，本集團接獲基金管理人通知，指由於CFLD票據存在交叉違約條款導致CFLD票據遭到違約。於二零二三年一月二十四日，法院批准重組方案，據此，債權人於二零二四年一月九日前獲提供不同的新債券以供選擇，以換取CFLD票據。於本期間，本集團已根據重組計劃提交選擇新債券的申請，而截至本報告日期，申請程序正在進行中，本集團尚未收到新債券。本集團已委聘獨立估值師評估CFLD票據的預期信貸虧損。

As at 30 June 2023, the carrying amount of the CFLD Note was HK\$2.00 million (31 December 2022: HK\$2.31 million), after a provision for impairment loss from expected credit loss assessment as at 30 June 2023 of HK\$19.06 million (31 December 2022: HK\$18.68 million), representing 0.5% of the consolidated total assets of the Group (31 December 2022: 0.6%).

Equity Securities

During the year ended 31 December 2022, the Group invested HK\$14.80 million in the listed shares and warrants of three listed Special Purpose Acquisition Companies (“SPACs”) in the Stock Exchange with the prospect of making capital gain when the SPACs go for De-SPACs within a pre-defined time period after listing. As at 30 June 2023, the carrying amount of the investments in SPACs was HK\$13.46 million (31 December 2022: HK\$13.63 million). A net fair value loss on the investments in SPACs amounting to HK\$0.17 million was recorded for the Period (six months ended 30 June 2022: loss of HK\$0.82 million).

LIQUIDITY, FINANCIAL ANALYSIS AND CAPITAL STRUCTURE

As at 30 June 2023, the Group’s fixed-rate, unsecured revolving facilities of US\$100 million from Cheer Hope Holdings Limited, one of the Group’s substantial shareholders, has expired and the Group is negotiating with the lender for an extension of the facilities. The outstanding principal amount of the loan as at 30 June 2023 amounted to US\$4.50 million.

The gearing ratio of the Group as at 30 June 2023 was approximately 25.2% (31 December 2022: approximately 37.5%), calculated based on total amount of borrowings, amount due to a related party, and lease liabilities of approximately HK\$73.65 million (31 December 2022: approximately HK\$110.02 million) divided by total equity of approximately HK\$292.44 million (31 December 2022: approximately HK\$293.64 million) as at that date.

於二零二三年六月三十日，CFLD票據的賬面值於二零二三年六月三十日作出預期信貸虧損評估之減值虧損撥備19.06百萬港元(二零二二年十二月三十一日：18.68百萬港元)後為2.00百萬港元(二零二二年十二月三十一日：2.31百萬港元)，相當於本集團綜合資產總值的0.5%(二零二二年十二月三十一日：0.6%)。

股本證券

於截至二零二二年十二月三十一日止年度，本集團投資14.80百萬港元於三間聯交所上市特殊目的收購公司(「特殊目的收購公司」)的上市股份及認股權證，於特殊目的收購公司上市後的預定時間內，併購特殊目的收購公司時產生資本收益。於二零二三年六月三十日，本集團於特殊目的收購公司的投資的投資賬面值為13.46百萬港元(二零二二年十二月三十一日：13.63百萬港元)。於本期間，於特殊目的收購公司的投資錄得公平值虧損淨額0.17百萬港元(截至二零二二年六月三十日止六個月：虧損0.82百萬港元)。

流動資金、財務分析及資本結構

於二零二三年六月三十日，本集團的主要股東之一展望控股有限公司的定息無抵押循環融資，額度為100百萬美元已到期，而本集團正與貸方磋商延長融資。於二零二三年六月三十日，未償還貸款本金為4.50百萬美元。

本集團於二零二三年六月三十日的資產負債比率約為25.2%(二零二二年十二月三十一日：約37.5%)，乃按截至該日的借款、應付關聯方款項及租賃負債總額約73.65百萬港元(二零二二年十二月三十一日：約110.02百萬港元)除以總權益約292.44百萬港元(二零二二年十二月三十一日：約293.64百萬港元)計算。

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The Group's bank balances and cash as at 30 June 2023 amounted to approximately HK\$178.04 million (31 December 2022: approximately HK\$230.57 million). Its total assets as at the same date were approximately HK\$389.19 million (31 December 2022: approximately HK\$417.56 million).

The Group recorded net current assets of approximately HK\$274.74 million (31 December 2022: HK\$274.23 million) and inventories decreased from approximately HK\$6.26 million as at 31 December 2022 to approximately HK\$6.00 million as at 30 June 2023. The current ratio of approximately 4.1 times (31 December 2022: approximately 3.4 times) is calculated based on the current assets of approximately HK\$363.92 million (31 December 2022: approximately HK\$389.02 million) over the current liabilities of approximately HK\$89.19 million (31 December 2022: approximately HK\$114.79 million).

As at 30 June 2023 and 31 December 2022, the issued capital of the Company was approximately HK\$15.00 million.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, the Group had no material event after the reporting period.

SIGNIFICANT INVESTMENTS HELD

Saved as disclosed in Fund Investment above and elsewhere in this report, there is no other significant investment held at 30 June 2023.

MATERIAL ACQUISITION AND DISPOSAL

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

於二零二三年六月三十日，本集團的銀行結餘及現金約為178.04百萬港元(二零二二年十二月三十一日：約230.57百萬港元)。同日的資產總值約為389.19百萬港元(二零二二年十二月三十一日：約417.56百萬港元)。

本集團錄得流動資產淨值約274.74百萬港元(二零二二年十二月三十一日：274.23百萬港元)，存貨由二零二二年十二月三十一日約6.26百萬港元減至二零二三年六月三十日約6.00百萬港元。流動比率約4.1倍(二零二二年十二月三十一日：約3.4倍)，乃根據流動資產約363.92百萬港元(二零二二年十二月三十一日：約389.02百萬港元)除以流動負債約89.19百萬港元(二零二二年十二月三十一日：約114.79百萬港元)計算得出。

於二零二三年六月三十日及二零二二年十二月三十一日，本公司已發行資本約為15.00百萬港元。

報告期後事項

除本報告所披露者外，本集團於報告期後並無重大事項。

所持重大投資

除上文基金投資及本報告其他部分所披露者外，於二零二三年六月三十日並無持有其他重大投資。

重大收購及出售

於本期間內，本集團並無任何重大收購或出售附屬公司、聯營公司及合營公司。

PROSPECTS FOR THE YEAR 2023 AND DEVELOPMENT PLAN

Global economy has been affected by the COVID-19 pandemic for over three years. Following the relaxation of most of the pandemic-related control measures and reopening of borders all over the world, most of the commercial activities have gradually resumed normal. However, economic recovery and long-term prosperity have been loomed over by various uncertainties, including but not limited to, the pace and extent of interest rate hikes and monetary tightening by major central banks; worries about global economic outlook; the health of Mainland China's property sector; and prolonged geopolitical risks related to Ukraine, etc. Looking ahead, the general economies and the Group's operations and development are still challenging.

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. During the year 2022, the Healthcare Investment Fund was set up with a targeted capital commitment to be raised ranging from US\$1.5 billion to US\$1.9 billion, and is expected to invest in the healthcare industry. On the other hand, in addition to the acquisition of 60% equity interest in Shandong Civil Aviation Dongsheng on 23 May 2022, the Group will continue to explore other potential business in the PRC so as to expand the existing business and enhance the Group's performance.

The creation of a listing regime by the Stock Exchange for SPAC since 1 January 2022 provides another means for the Group to expand its asset management business through turning structured project funds into listed companies. The Group has submitted an application to the Stock Exchange for listing of a SPAC, named Pisces Acquisition Corporation, on 2 March 2022, and the listing process was still in progress.

二零二三年前景及發展計劃

COVID-19疫情三年來，全球經濟備受衝擊。隨著全球大部分疫情相關防控措施的放寬及邊境重新開放，大部分商業活動已逐步恢復正常。然而，經濟復甦及長期繁榮受多項不明朗因素所籠罩，包括但不限於主要央行加息步伐及幅度以及貨幣緊縮；對全球經濟前景的擔憂；中國內地房地產行業的健康；與烏克蘭相關的長期地緣政治風險等。展望未來，整體經濟及本集團的營運及發展仍然充滿挑戰。

本集團將繼續專注於資產管理業務的發展，積極優化高潛力的投資組合，與現有客戶及戰略夥伴實現協同效應，通過資產管理幫助投資者實現財富增值目標。於二零二二年，設立醫療投資基金的目標資本承擔介乎15億美元至19億美元，預期將投資於醫療行業。另一方面，除於二零二二年五月二十三日收購山東民航東昇60%股權外，本集團將繼續於中國探索其他潛在業務，以擴展現有業務及提升本集團之業績。

自二零二二年一月一日起，聯交所制定特殊目的收購公司上市制度，為本集團提供另一種途徑，透過將結構性項目基金轉為上市公司以擴展其資產管理業務。本集團已於二零二二年三月二日向聯交所提交Pisces Acquisition Corporation的特殊目的收購公司上市申請，而上市程序仍在進行中。

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The Group had obtained Type 1 (dealing in securities) license granted by SFC on 28 July 2021, more resources will be allocated for the development of this business, including participating in underwriting, sub-underwriting and placing of securities transactions, to diversify the income source of the Group.

The revenue from trading of wines and beverage for the Period was affected by the slow pace of recovery of general economic situation in Hong Kong and Mainland China, competition from online shops, and that some consumers have chosen to travel and spend overseas after the reopening of borders. The management of the Group considers that these impacts are temporary and will keep on with the existing strategy in expanding its wine product portfolio to a broader range and other beverage categories and conducting marketing and promotion activities, such as wine tasting campaigns, to boost sales.

In addition to the existing businesses, the Board will cautiously and diligently explore new potential expansion opportunities, such as Fintech related business, in order to diversify income sources, bring in profits and sustainable growth to the Group.

本集團已於二零二一年七月二十八日取得證監會授出的第1類(證券交易)牌照，將分配更多資源發展該業務，包括參與證券交易的包銷、分包銷及配售，以多元化本集團的收入來源。

於本期間，葡萄酒及飲品買賣的收益受香港及中國內地整體經濟狀況復甦步伐緩慢、來自線上店鋪的競爭，以及部分消費者於重新開放邊境後選擇到海外旅遊及消費所影響。本集團管理層認為，該等影響屬暫時性質，將繼續貫徹現有策略，將其葡萄酒產品組合擴大至更廣泛的範圍及其他飲品類別，並進行營銷及推廣活動(如品酒活動)，促進銷售。

除現有業務外，董事會將審慎及勤勉地探索新的潛在擴展機會，例如金融科技相關業務，以多元化收入來源、為本集團帶來溢利及可持續增長。

FOREIGN EXCHANGE RISKS

The Group's operations are conducted (and its borrowings are denominated) in Hong Kong dollars and US dollars while wine trading billings are mainly settled in 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 2022: Nil). The Board did not recommend any dividend payment for the Period (six months ended 30 June 2022: Nil).

PLEDGE OF ASSETS

As at 30 June 2023 and 31 December 2022, no secured borrowings were outstanding.

外匯風險

本集團的業務(及其借貸)乃以港元及美元計值，葡萄酒買賣金額則主要以港元、歐元及英鎊結算。然而，本集團的中國附屬公司業務乃以人民幣進行。因此，本集團面臨一定程度的外匯匯率波動風險。現時，本集團並無正式對沖政策，亦無訂立任何外匯合約或衍生工具，以對沖本集團的貨幣風險，惟本集團將繼續密切監察及管理匯率風險，並於適當情況下考慮使用對沖工具。

股息

本集團於本期間內並無派付、宣派或建議派付股息(截至二零二二年六月三十日止六個月：無)。董事會不建議就本期間內派付任何股息(截至二零二二年六月三十日止六個月：無)。

資產抵押

於二零二三年六月三十日及二零二二年十二月三十一日，本集團並無未償還的任何有抵押借款。

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CAPITAL COMMITMENTS

As at 30 June 2023 and 31 December 2022, the Group had an outstanding commitment of RMB3,000,000 for the capital injection to Shandong Civil Aviation Dongsheng.

CONTINGENT LIABILITIES

As at 30 June 2023 and 31 December 2022, the Directors are not aware of any material contingent liabilities.

EMPLOYEE POLICY

As at 30 June 2023, the Group employed 1 employee in the PRC and 30 employees in Hong Kong. The Group has maintained good relationship with its staff and has not experienced any major disruptions of its operations due to labour disputes. The Group contributed to the Mandatory Provident Fund Scheme of Hong Kong and provided medical benefits programme for its employees in Hong Kong. It also contributed to the retirement insurance, medicare, unemployment insurance and housing funds according to the applicable laws and regulations of the PRC for its employees in the PRC.

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

資本承擔

於二零二三年六月三十日及二零二二年十二月三十一日，本集團就向山東民航東昇注資未履行的承擔為人民幣3,000,000元。

或然負債

於二零二三年六月三十日及二零二二年十二月三十一日，董事並不知悉任何重大或然負債。

僱員政策

於二零二三年六月三十日，本集團於中國僱有1名僱員，並於香港僱有30名僱員。本集團與員工保持良好關係，從未發生因勞資糾紛而導致任何經營業務重大中斷的情況。本集團為其香港僱員作出香港強制性公積金計劃供款及提供醫療福利計劃。根據中國適用法律及法規，本集團亦為其中國僱員提供退休保險、醫療保險、失業保險及住房津貼。

本集團根據員工的工作表現及經驗釐定員工薪酬。董事會已指派本公司薪酬委員會履行釐定董事服務合約、檢討董事及高級管理人員酬金以及發放本公司酌情花紅的職責。

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

As at 30 June 2023, the interests and short positions of the directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong) ("SFO")) as recorded in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") and chief executives adopted by the Company were as follows:

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

董事及主要行政人員於股份及相關股份之權益及短倉

於二零二三年六月三十日，本公司董事及主要行政人員於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債權證中擁有登記於本公司根據證券及期貨條例第352條須備存之登記冊或根據本公司採納之上市發行人董事及主要行政人員進行證券交易之標準守則(「標準守則」)須另行知會本公司及聯交所之權益及短倉如下：

於本公司的長倉權益
本公司每股面值0.01港元的普通股(「股份」)

Name of chief executives	Capacity/Nature of interests	Number of Shares interested	Approximate % Issued Voting Shares
主要行政人員姓名	身份／權益性質	擁有權益的股份數目	約佔已發行有投票權股份%
Mr. Wu Guangze 吳廣澤先生	Beneficial owner 實益擁有人	31,000,000	2.07%

Save as disclosed above, as at 30 June 2023, neither the Directors nor chief executives of the Company had any interest or short positions in the Shares, underlying Shares and debentures of the Company or of its associated corporations (within the meaning of Part XV of the SFO).

除上述披露外，於二零二三年六月三十日，本公司董事或主要行政人員在本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中並無任何權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES OF THE COMPANY

At no time during the six months ended 30 June 2023 (the "Period") was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of acquisition of shares in, or debt securities (including debentures) of, the Company or any associated corporations, and none of the directors of the Company, or their spouses or children under age of 18, had any right to subscribe for the shares or debt securities of the Company or had exercised any such right during the Period.

董事購買本公司股份或債權證之權利

截至二零二三年六月三十日止六個月期間(「本期間」)任何時間，本公司或其任何附屬公司概無訂立任何安排，致使本公司董事透過收購本公司或任何相聯法團之股份或債券(包括債權證)而獲得利益，且於本期間內，本公司董事或彼等配偶或十八歲以下子女並無認購本公司股份或債券的任何權利，亦無行使任何有關權利。

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DIRECTORS' INTERESTS IN CONTRACTS

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

SUBSTANTIAL SHAREHOLDERS

So far as is known to directors of the Company, as at 30 June 2023, the persons or companies (other than directors or chief executive of the Company) who had interests or short positions in the shares and underlying shares of the Company which fall to be disclosed to the Company under Part XV of the SFO, or which were recorded in the register of substantial shareholders required to be kept by the Company under section 336 of the SFO were as follows:

Long positions in the ordinary shares of the Company as at 30 June 2023:

董事於合約之權益

本公司、其控股公司、附屬公司或同系附屬公司概無訂立於本期間末或本期間內任何時間仍然續存而本公司董事於其中直接或間接擁有重大利益之任何重大合約。

主要股東

就本公司董事所知，於二零二三年六月三十日，於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部向本公司披露，或須載入本公司根據證券及期貨條例第336條之規定存置之主要股東登記冊的權益或短倉的人士或公司(除本公司董事或主要行政人員外)如下：

於二零二三年六月三十日，本公司普通股的長倉：

Name of Shareholders 股東名稱	Capacity 身份	Number of shares of the Company 本公司股份數目	Approximate percentage of shareholding 股權概約百分比
JZ Investment Fund L. P. (Note 1) JZ Investment Fund L. P. (附註1)	Beneficial Owner 實益擁有人	440,000,000	29.34%
JZ International Ltd. (Note 1) JZ International Ltd. (附註1)	Interest of controlled corporation 受控制法團權益	440,000,000	29.34%
Golden Power Group Limited (Note 2) 金力集團有限公司 (附註2)	Beneficial Owner 實益擁有人	314,000,000	20.94%
Orient Ruixin Limited (Note 2) 東方睿信有限公司 (附註2)	Interest of controlled corporation 受控制法團權益	314,000,000	20.94%
Orient Ruiyi (Shanghai) Investment Management Co., Ltd. (Note 2) 東方睿義(上海)投資管理有限公司 (附註2)	Interest of controlled corporation 受控制法團權益	314,000,000	20.94%
Shanghai Orient Securities Capital Investment Co., Limited (Note 2) 上海東方證券資本投資有限公司 (附註2)	Interest of controlled corporation 受控制法團權益	314,000,000	20.94%

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Name of Shareholders 股東名稱	Capacity 身份	Number of shares of the Company 本公司股份數目	Approximate percentage of shareholding 股權概約百分比
Orient Securities Company Limited (Note 2) 東方證券股份有限公司(附註2)	Interest of controlled corporation 受控制法團權益	314,000,000	20.94%
Cheer Hope Holdings Limited (Note 3) 展望控股有限公司(附註3)	Beneficial owner 實益擁有人	194,960,000	12.99%
CCBI Investments Limited (Note 3) CCBI Investments Limited (附註3)	Interest of controlled corporation 受控制法團權益	194,960,000	12.99%
CCB International (Holdings) Limited (Note 3) 建銀國際(控股)有限公司(附註3)	Interest of controlled corporation 受控制法團權益	194,960,000	12.99%
CCB Financial Holdings Limited (Note 3) 建行金融控股有限公司(附註3)	Interest of controlled corporation 受控制法團權益	194,960,000	12.99%
CCB International Group Holdings Limited (Note 3) 建行國際集團控股有限公司(附註3)	Interest of controlled corporation 受控制法團權益	194,960,000	12.99%
China Construction Bank Corporation (Note 3) 中國建設銀行股份有限公司(附註3)	Interest of controlled corporation 受控制法團權益	194,960,000	12.99%
Central Huijin Investment Ltd. (Note 3) 中央匯金投資有限責任公司(附註3)	Interest of controlled corporation 受控制法團權益	194,960,000	12.99%

Notes:

附註:

- JZ Investment Fund L.P., an exempted limited partnership governed by the board of its general partner, JZ International Ltd..
- Orient Securities Company Limited directly holds 100% of the equity interest in Shanghai Orient Securities Capital Investment Co., Ltd., which in turn holds 100% of the equity interest in Orient Ruiyi (Shanghai) Investment Management Co., Ltd., which in turn holds 100% of the issued share capital of Orient Ruixin Limited, which in turn holds 100% of the issued share capital of Golden Power Group Limited. Therefore, 東方證券股份有限公司 (Orient Securities Company Limited), Shanghai Orient Securities Capital Investment Co., Ltd., Orient Ruiyi (Shanghai) Investment Management Co., Ltd. and Orient Ruixin Limited are taken to be interested in the number of Shares held by Golden Power Group Limited pursuant to Part XV of the SFO.

- JZ Investment Fund L.P.，為獲豁免有限合夥企業，由其普通合夥人JZ International Ltd.之董事會管轄。
- 東方證券股份有限公司直接持有上海東方證券資本投資有限公司100%股權，上海東方證券資本投資有限公司持有東方睿義(上海)投資管理有限公司100%股權，東方睿義(上海)投資管理有限公司持有東方睿信有限公司100%已發行股本，而東方睿信有限公司則持有金力集團有限公司之100%已發行股本。因此，根據證券及期貨條例第XV部，東方證券股份有限公司、上海東方證券資本投資有限公司、東方睿義(上海)投資管理有限公司及東方睿信有限公司被視為於金力集團有限公司所持有股份數目中擁有權益。

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3. Central Huijin Investment Ltd. directly holds 57.11% of the equity interest in China Construction Bank Corporation, which in turn holds 100% of the issued share capital of CCB International Group Holdings Limited, which in turn holds 100% of the issued share capital of CCB Financial Holdings Limited, which in turn holds 100% of the issued share capital of CCB International (Holdings) Limited, which in turn holds 100% of the issued share capital of CCBI Investments Limited, which in turn holds 100% of the issued share capital of Cheer Hope Holdings Limited. Therefore, Central Huijin Investment Ltd., China Construction Bank Corporation, CCB International Group Holdings Limited, CCB Financial Holdings Limited, CCB International (Holdings) Limited and CCBI Investments Limited are taken to be interested in the number of Shares held by Cheer Hope Holdings Limited pursuant to Part XV of the SFO.

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

ADOPTION OF NEW ARTICLES OF ASSOCIATION

At the annual general meeting of the Company dated 23 June 2023, a special resolution was passed to amend the existing articles of association (the “Articles of Association”) of the Company, as amended on 17 May 2019, and the adoption of the amended and restated articles of association (the “New Articles of Association”) of the Company.

The New Articles of Association consolidated all the amendments to bring the constitution of the Company in line with amendment to the Listing Rules, relating to, among others, the articles of association or equivalent constitutional documents of listed issuers under the new Appendix 3 to the Listing Rules with effect from 1 January 2022 for which listed issuers are required to make necessary amendments to the constitutional documents to bring the constitutional documents to conformation.

The New Articles of Association was amended to (i) bring the Articles of Association in line with the relevant requirements of the Listing Rules as well as the Companies Act and the applicable laws of the Cayman Islands; (ii) allow general meetings of the Company to be held as a physical meeting, hybrid meeting or electronic meeting; and (iii) adopt house-keeping improvements and amendments in line with the proposed amendments as set out in Appendix III to the circular of the Company dated 22 May 2023.

採納新組織章程細則

於本公司日期為二零二三年六月二十三日的股東週年大會上，一項特別決議案獲通過以修訂本公司現有組織章程細則(「組織章程細則」)(於二零一九年五月十七日修訂)及採納本公司經修訂及重列組織章程細則(「新組織章程細則」)。

新組織章程細則綜合所有修訂，以使本公司的憲章文件與上市規則的修訂一致，內容有關(其中包括)上市規則新附錄三項下上市發行人的組織章程細則或同等憲章文件，自二零二二年一月一日起生效，據此，上市發行人須對憲章文件作出必要修訂，以使憲章文件符合規定。

修訂新組織章程細則以(i)使組織章程細則符合上市規則以及公司法及開曼群島適用法律的相關規定；(ii)允許本公司股東大會以現場會議、混合會議或電子會議方式舉行；及(iii)採納與本公司日期為二零二三年五月二十二日之通函附錄三所載之建議修訂一致之內部管理改進及修訂。

The New Articles of Association are available on the websites of the Company and the Stock Exchange.

For further details of the amendments to the Articles of Association and adoption of the New Articles of Association, please refer to Company's announcement dated 18 May 2023 and 23 June 2023, and the circular of the Company dated 22 May 2023.

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.

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 purposes of the New Share Option Scheme are to attract and retain the best available personnel, to reward Participants who have contributed or will contribute to the Group and to encourage Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole.

Participants include the Employee Participants, Related Entity Participants and Service Providers. The eligibility of each of the Participant shall be determined by the Board from time to time on the basis of the Participant's contribution or potential contribution to the development and growth of the Group.

In assessing the eligibility of Employee Participants, the Board will consider, among others, (i) their skills, knowledge, experience, expertise and other relevant personal qualities; (ii) their performance, time commitment, responsibilities or employment conditions and the prevailing market practice and industry standard; (iii) their contribution made or expected to be made to the growth of the Group; and (iv) their educational and professional qualifications, and knowledge in the industry.

新組織章程細則可於本公司及聯交所網站查閱。

有關修訂組織章程細則及採納新組織章程細則的進一步詳情，請參閱本公司日期為二零二三年五月十八日及二零二三年六月二十三日之公佈以及本公司日期為二零二三年五月二十二日的通函。

購股權計劃

本公司根據於二零一二年十二月十七日通過的股東決議案採納一項購股權計劃（「二零一二年購股權計劃」），該計劃已於二零二二年十二月十六日屆滿。

本公司已根據於二零二三年六月二十三日通過的股東決議案採納新購股權計劃（「新購股權計劃」）。

新購股權計劃旨在吸引及挽留最稱職人員，獎勵對本集團已作出或將作出貢獻之參與者，並鼓勵參與者為本公司及其股東之整體利益努力提升本公司及其股份之價值。

參與者包括僱員參與者、相關實體參與者及服務供應商。各參與者的資格將由董事會不時根據參與者對本集團的發展及增長所作出或可能作出的貢獻而釐定。

於評估僱員參與者的資格時，董事會將考慮（其中包括）(i) 彼等的技能、知識、經驗、專業知識及其他相關個人質素；(ii) 彼等的表現、時間投入、職責或僱傭條件以及現行市場慣例及行業慣例；(iii) 彼等對本集團增長作出或預期作出的貢獻；及(iv) 彼等的教育及專業資格以及行業知識。

72 OTHER DISCLOSURE INFORMATION 其他資料披露

In assessing the eligibility of Related Entity Participants, the Board will consider, among others, (i) the positive impacts brought by, or expected from, the Related Entity Participant on the Group's business development in terms of an increase in turnover or profits and/or an addition of expertise to the Group; (ii) the period of engagement or employment of the Related Entity Participant by the Group; (iii) whether the Related Entity Participant has referred or introduced opportunities to the Group which have materialised into further business relationships; (iv) whether the Related Entity Participant has assisted the Group in tapping into new markets and/or increased its market share; and (v) the materiality and nature of the business relation of holding companies, fellow subsidiaries or associated companies with the Group and the Related Entity Participant's contribution in such holding companies, fellow subsidiaries or associated companies of the Group which may benefit the core business of the Group through a collaborative relationship.

Amongst the Service Providers eligible for the granting of the Options:

- (i) advisers and consultants are those who would play significant roles in the Group's business development by contributing their specialised skills and knowledge in the business activities of the Group on a continuing and recurring basis. Such advisers and consultants would possess industry-specific knowledge or expertise or valuable experience or deep understanding or insight in the business of the Group. Their continuing and recurring engagement and cooperation with the Group would benefit the Group with frequent and successive strategic advice and guidance in its ordinary and usual course of business, which are substantively comparable to contributions of highly-skilled or executive employees of the Group; and

於評估相關實體參與者的資格時，董事會將考慮(其中包括)(i)相關實體參與者就營業額或溢利增加方面對本集團業務發展所帶來或預期帶來的正面影響及／或為本集團帶來額外專業知識；(ii)本集團聘用或僱用相關實體參與者的期間；(iii)相關實體參與者是否已向本集團轉介或引入機會，而有關機會已實現進一步的業務關係；(iv)相關實體參與者是否協助本集團進軍新市場及／或增加其市場份額；及(v)本集團與控股公司、同系附屬公司或聯營公司的業務關係的重要性及性質，以及相關實體參與者對本集團該等控股公司、同系附屬公司或聯營公司的貢獻，該貢獻可能透過合作關係有利於本集團的核心業務。

在合資格獲授購股權的服務供應商中：

- (i) 顧問及諮詢人士為透過於本集團業務活動中持續及經常性貢獻彼等的專業技能及知識而於本集團業務發展中發揮重要作用的人士。該等顧問及諮詢人士具備特定行業知識或專業知識或寶貴經驗，或對本集團業務有深刻理解或洞察力。彼等與本集團的持續及經常性接觸及合作，使本集團於其日常及一般業務過程中頻繁及持續地從策略建議及指引中獲益，而該等建議及指引與本集團高技能或行政僱員的貢獻大致相若；及

(ii) distributors, contractors, suppliers and agents are to directly contribute to the long-term growth of the Group's business by taking roles or providing services that are in a continuing and recurring nature in its ordinary and usual course of business. The works of distributors, contractors, suppliers and agents include, among others, provision of advisory services, consultancy services, sales and marketing services, technology services and/or administrative services to the Group, and their performances will contribute to the operating performance and financial results of the Group.

In assessing the eligibility of Service Providers, the Board will consider, among others:

- (i) in respect of advisers and consultants, their expertise, professional qualifications and industry experience; their performance and track record, including whether the Service Providers have a proven track record of delivering quality services; the prevailing market fees chargeable by other services providers; the Group's period of engagement of or collaboration with the Service Providers; and their actual or potential contribution to the Group in terms of a reduction in cost or an increase in turnover or profit; and
- (ii) in respect of distributors, contractors, suppliers and agents, the scale of the Service Providers' business dealings with the Group in terms of purchases or sales attributable to them; their ability to maintain the quality of services; their performance and track record, including whether the Service Providers have a proven track record of delivering quality services; the benefits and strategic value brought by the Service Providers to the Group's development and future prospects in terms of the profits and/or income attributable to the Service Providers' collaboration with the Group; the scale of the Service Providers' collaboration with the Group and the length of business relationships between the Service Providers and the Group; and the business opportunities and external connections that the Service Providers have introduced or will potentially introduce to the Group.

(ii) 分銷商、承包商、供應商及代理在其日常及一般業務過程中持續及經常性參與或提供服務，直接為本集團業務的長遠增長作出貢獻。分銷商、承包商、供應商及代理的工作包括(其中包括)向本集團提供顧問服務、諮詢服務、銷售及營銷服務、技術服務及/或行政服務，而彼等的表現將為本集團的經營表現及財務業績作出貢獻。

於評估服務供應商的資格時，董事會將考慮(其中包括)：

- (i) 就顧問及諮詢人士而言，彼等的專業知識、專業資格及行業經驗；彼等的表現及往績記錄，包括服務供應商是否擁有提供優質服務的可靠往績記錄；其他服務供應商收取的現行市場費用；本集團委聘服務供應商或與服務供應商合作的期間；及彼等在降低成本或增加營業額或溢利方面對本集團的實際或潛在貢獻；及
- (ii) 就分銷商、承包商、供應商及代理而言，服務供應商與本集團的業務交易規模(按彼等應佔的採購額或銷售額計算)；彼等維持服務質素的能力；彼等的表現及往績記錄，包括服務供應商有否提供優質服務的可靠往績記錄；就服務供應商與本集團合作應佔的溢利及/或收入而言，服務供應商為本集團的發展及未來前景帶來的裨益及戰略價值；服務供應商與本集團的合作規模及服務供應商與本集團的業務關係年期；及服務供應商已引入或將可能引入本集團的商機及外部聯繫。

74 OTHER DISCLOSURE INFORMATION 其他資料披露

On and subject to the terms of the New Share Option Scheme, the Board shall be entitled at any time and from time to time within the Scheme Period (as defined below) to make an Offer to any Participant as the Board may in its absolute discretion select, and subject to such conditions as the Board may think fit, which may include a condition that the Grantee shall not dispose of the Shares issued upon exercise of the Option within such period of time or under such conditions as the Board may at its absolute discretion determine, the vesting period for the Option to be granted and the performance targets, if any, attached to the Options to be granted under the New Share Option Scheme, to subscribe during the Option Period (as defined below) for such number of Shares (being a board lot for dealing in the Shares on the Stock Exchange or an integral multiple thereof) as the Board may determine at the Exercise Price provided always that an Offer made to such Participant will not constitute an invitation to the public to subscribe for the Shares under any applicable legislations.

An Offer shall be made to a Participant on a business day in writing in such form as the Board may from time to time determine, requiring the Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of the New Share Option Scheme and shall remain open for acceptance by the Participant concerned for a period of five business days from the Offer Date (inclusive of the Offer Date) provided that no such Offer shall be open for acceptance after the Scheme Period (subject to early termination thereof).

An Offer shall be deemed to have been accepted and an Option to which the Offer relates shall be deemed to have been granted and accepted and to have taken effect on the Offer Date when a letter in such form as the Board may from time to time determine signifying acceptance of the Option duly signed by the Grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within five business days from the Offer Date (inclusive of the Offer Date). Such remittance shall in no circumstances be refundable.

根據新購股權計劃之條款及在其規限下，董事會有權於計劃期間(定義見下文)內隨時及不時向董事會可能全權酌情選定之任何參與者作出要約，並受限於董事會可能認為適當之有關條件，有關條件可能包括承授人不得於董事會可能全權酌情釐定之有關期間內或根據有關條件出售因行使購股權而發行之股份、將予授出之購股權之歸屬期及根據新購股權計劃將予授出之購股權所附帶之表現目標(如有)，於購股權期間(定義見下文)按行使價認購董事會可能釐定的有關股份數目(即股份於聯交所買賣的一手單位或其完整倍數)，惟根據任何適用法律向有關參與者提出的要約將不會構成向公眾作出認購股份的邀請。

要約須於營業日按董事會可能不時釐定的書面形式向參與者作出，要求參與者承諾按授出購股權的條款及在新購股權計劃的條文約束下持有購股權，且自要約日期(包括要約日期)起計五個營業日期間內仍可供參與者接納，惟於計劃期間(可提前終止)後概無有關要約可供接納。

當本公司於要約日期(包括要約日期)起計五個營業日內接獲承授人正式簽署表示接納購股權的函件(按董事會可能不時釐定的形式)連同付予本公司的1.00港元匯款(作為接納購股權的代價)時，要約將被視為已獲接納，而與要約有關的購股權將被視為已授出及已獲接納，並於要約日期生效。有關匯款在任何情況下均不予退還。

Any Offer shall be accepted in its entirety and shall under no circumstances be accepted of less than the number of Shares for which it is offered. To the extent that the Offer is not accepted within five business days, it shall be deemed to have been irrevocably rejected by the Participant and the Offer shall lapse and become null and void.

At the extraordinary general meeting of the Company held on 16 September 2021, an ordinary resolution was passed to grant 55,000,000 share options to Mr. Wu Guangze carrying the rights to subscribe for 55,000,000 Shares and 50,000,000 share options to Mr. Wei Bin carrying the rights to subscribe for 50,000,000 Shares at an exercise price of HK\$4.53 per Share (the “Grant”) under the 2012 Share Option Scheme.

Validity period of the Share Options from 15 October 2021 to 6 June 2031 (both dates inclusive). Share Options of each Grantee will be vested in five equal tranches (being 11,000,000 Share Options per tranche for Mr. Wu Guangze and 10,000,000 Share Options per tranche for Mr. Wei Bin) in accordance with the vesting schedule for the Share Options, subject to the fulfilment of certain Performance Targets.

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

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

As at the date of this report, 63,000,000 Share Options are outstanding under the Company’s Share Option Scheme.

The number of shares that are available for grant under the New Share Option Scheme at the beginning and the end of the reporting period is Nil and 149,974,992 Shares.

任何要約應全部獲接納，且在任何情況下獲接納的要約均不得少於要約所涉及的股份數目。倘要約於五個營業日內未獲接納，則視為已被參與者不可撤回地拒絕，而要約將告失效及無效。

本公司於二零二一年九月十六日舉行之股東特別大會上通過一項普通決議案，根據二零一二年購股權計劃，以每股4.53港元的行使價向有權認購55,000,000股股份的吳廣澤先生授予55,000,000份購股權，向有權認購50,000,000股股份的魏斌先生授予50,000,000份購股權（「授出」）。

購股權的有效期為二零二一年十月十五日至二零三一年六月六日（包括首尾兩日）。各承授人的購股權將按照購股權的歸屬時間表分五期等額歸屬（即吳廣澤先生每期11,000,000份購股權及魏斌先生每期10,000,000份購股權），惟須達成若干業績目標。

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

鑒於第二批的歸屬條件未獲滿足，相應批次的購股權（即吳廣澤先生的11,000,000份購股權及魏斌先生的10,000,000份購股權）於本期內已自動失效。

於本報告日期，本公司購股權計劃項下有63,000,000份尚未行使的購股權。

於報告期初及期末，根據新購股權計劃可供授出的股份數目為零及149,974,992股股份。

76 OTHER DISCLOSURE INFORMATION 其他資料披露

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

The life of the 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 report is approximately 10 years.

CONVERTIBLE SECURITIES OR OTHER SIMILAR RIGHTS

The Company has no outstanding convertible securities or similar rights in issue as at 30 June 2023.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES

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

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

新購股權計劃期限為十年，自二零二三年六月二十三日起計，將於二零三三年六月二十二日到期。因此，於本報告日期，新購股權計劃之餘下期限約為十年。

可換股證券或其他同類權利

於二零二三年六月三十日，本公司並無尚未行使的可換股證券或同類權利。

購買、出售或贖回證券

本期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）。經本公司向董事作出查詢，本公司已收取確認書，各董事均確認於本期間遵守標準守則所載交易標準規定。

遵守企業管治常規守則

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

Under the code provision C.2.1, the roles of chairman and chief executive officer (“CEO”) should be separate and should not be performed by the same individual. The divisions of responsibilities between the chairman and CEO should be clearly established and set out in writing. During the Period, Mr. Jiao Shuge was the Chairman of the Board and re-designated as the CEO of the Company on 18 May 2023. This constitutes a deviation from the code provision C.2.1. However, the Chairman of the Board and CEO, Mr. Jiao Shuge, who is also being appointed as Executive Director on 18 May 2023, has led the Board and ensured that the Board worked together as a whole and the decisions of the Board were implemented. All important issues are discussed in a timely manner on a fully informed basis and in the best interests of the Company. Mr. Jiao Shuge also manages the strategic development of business and operation of the Group while the Group develops its business with his leadership in the Board.

COMPLIANCE WITH RULES 3.10(2), 3.21 AND 3.25 OF THE LISTING RULES

Reference is made to the announcement of the Company dated 23 December 2022 in relation to, among other things, the non-compliance with Rules 3.10(2), 3.21 and 3.25 of the Listing Rules. Pursuant to Rule 3.10(2) of the Listing Rules, every board of directors of a listed issuer must include at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise. In addition, Pursuant to Rule 3.21 of the Listing Rules, every listed issuer must establish an audit committee comprising non-executive directors only and the audit committee must comprise a minimum of three members, at least one of whom is an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules. The audit committee must be chaired by an independent non-executive director. Pursuant to Rule 3.25 of the Listing Rules, an issuer must establish a remuneration committee chaired by an independent non-executive director and comprising a majority of independent non-executive directors.

根據守則條文第C.2.1條，主席與行政總裁（「行政總裁」）的角色應有區分，並不應由一人同時兼任。主席與行政總裁之間的職責分工應清楚界定並以書面列載。於本期間，焦樹閣先生為董事會主席，並於二零二三年五月十八日調任為本公司行政總裁。此構成偏離守則條文第C.2.1條。然而，董事會主席兼行政總裁焦樹閣先生（彼亦於二零二三年五月十八日獲委任為執行董事）已領導董事會，並確保董事會整體合作及董事會決策得以落實。所有重要事項均在充分知情的情況下及時討論，並符合本公司的最佳利益。焦樹閣先生亦管理本集團業務及營運的策略發展，而本集團在董事會的領導下發展其業務。

遵守上市規則第3.10(2)、3.21及3.25條

茲提述本公司日期為二零二二年十二月二十三日的公佈，內容有關（其中包括）未能遵守上市規則第3.10(2)、3.21及3.25條。根據上市規則第3.10(2)條，每名上市發行人的董事會必須包括至少一名獨立非執行董事，而該名獨立非執行董事必須具備適當的專業資格或會計或相關的財務管理專長。此外，根據上市規則第3.21條，各上市發行人必須成立僅由非執行董事組成的審核委員會，而審核委員會必須由至少三名成員組成，其中至少一名為具備上市規則第3.10(2)條所規定的適當的專業資格或會計或相關財務管理專長的獨立非執行董事。審核委員會須由獨立非執行董事擔任主席。根據上市規則第3.25條，發行人必須成立薪酬委員會，由獨立非執行董事擔任主席，成員須以獨立非執行董事佔大多數。

78 OTHER DISCLOSURE INFORMATION 其他資料披露

Following the appointment of Mr. Chong Ka Yee as an independent non-executive director, the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee; and the appointment of Dr. Lo Wing Yan William as the chairman of the Remuneration Committee,

- (i) the Company has include at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules;
- (ii) the Audit Committee comprising non-executive directors only and the Audit Committee must comprise a minimum of three members, at least one of whom is an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules; and
- (iii) the Remuneration Committee is chaired by an independent non-executive Director and comprises a majority of independent non-executive Directors, which meets the requirement under Rule 3.25 of the Listing Rules.

AUDIT COMMITTEE

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

於委任莊嘉誼先生為獨立非執行董事、審核委員會主席以及提名委員會及薪酬委員會各自之成員，以及委任盧永仁博士為薪酬委員會主席後，

- (i) 根據上市規則第3.10(2)條的規定，本公司必須包括至少一名獨立非執行董事，而該名獨立非執行董事必須具備適當的專業資格或會計或相關的財務管理專長；
- (ii) 根據上市規則第3.10(2)條規定，審核委員會僅由非執行董事組成，且審核委員會必須由至少三名成員組成，其中至少一名成員須為具備適當的專業資格或會計或相關財務管理專長的獨立非執行董事；及
- (iii) 薪酬委員會由獨立非執行董事擔任主席，大部分成員為獨立非執行董事，符合上市規則第3.25條的規定。

審核委員會

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

BOARD OF DIRECTORS

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

Executive Director

Mr. Jiao Shuge (*Chairman and Chief Executive Officer*)
(redesignated from a non-executive director
on 18 May 2023)

Non-executive Directors

Mr. Wu Guangze
(redesignated from an executive director on 18 May 2023)
Mr. Feng Hai
(redesignated from an executive director on 18 May 2023)
Mr. Wei Bin
(redesignated from an executive director on 18 May 2023)
Ms. Zheng Xiaosu (resigned on 31 March 2023)

Independent Non-executive Directors

Mr. Chong Ka Yee
(appointed on 23 March 2023)
Mr. Tso Siu Lun Alan
Mr. Li Xindan
Dr. Lo Wing Yan William

The Board has approved the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2023.

CHANGES IN DIRECTORS' INFORMATION

On 23 March 2023, Mr. Chong Ka Yee has been appointed as an independent non-executive Director of the Company, the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee of the Company. Dr. Lo Wing Yan William has been appointed as the chairman of the Remuneration Committee of the Company.

On 18 May 2023, Mr. Jiao Shuge has been redesignated from a non-executive Director to an executive Director of the Company and appointed as the CEO of the Company. Mr. Wu Guangze, Mr. Feng Hai and Mr. Wei Bin have been redesignated from an executive Director to a non-executive Director of the Company respectively. Mr. Wu has also resigned as the CEO of the Company.

董事會成員

於本報告日期，董事會成員如下：

執行董事

焦樹閣先生(主席兼首席執行官)
(於二零二三年五月十八日
由非執行董事調任)

非執行董事

吳廣澤先生(於二零二三年五月十八日
由執行董事調任)
馮海先生(於二零二三年五月十八日
由執行董事調任)
魏斌先生(於二零二三年五月十八日
由執行董事調任)
鄭小粟女士(於二零二三年三月三十一日辭任)

獨立非執行董事

莊嘉誼先生
(於二零二三年三月二十三日獲委任)
曹肇楡先生
李心丹先生
盧永仁博士

董事會已通過本集團截至二零二三年六月三十日止六個月未經審核簡明綜合財務報表。

董事資料變更

於二零二三年三月二十三日，莊嘉誼先生獲委任為本公司獨立非執行董事、本公司審核委員會主席以及薪酬委員會及提名委員會各自之成員。盧永仁博士已獲委任為本公司薪酬委員會主席。

於二零二三年五月十八日，焦樹閣先生由本公司非執行董事調任為執行董事，並獲委任為本公司行政總裁。吳廣澤先生、馮海先生及魏斌先生已分別由本公司執行董事調任為非執行董事。吳先生亦已辭任本公司行政總裁。

80 OTHER DISCLOSURE INFORMATION 其他資料披露

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

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

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The interim result is published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.oci-intl.com. The 2023 interim report will also be published on the website of Stock Exchange at www.hkexnews.hk and the website of Company at www.oci-intl.com and will be dispatched to the Shareholders in due course.

刊發中期業績及中期報告

中期業績刊載於聯交所網站www.hkexnews.hk及本公司網站www.oci-intl.com。二零二三年中期報告亦將刊載於聯交所網站www.hkexnews.hk及本公司網站www.oci-intl.com，並將適時寄發予股東。

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.

致謝

董事會衷心感謝所有業務夥伴、管理層、員工及股東一直以來的支持。

By order of the Board
OCI International Holdings Limited
Jiao Shuge
Executive Director (Chairman and Chief Executive Officer)

承董事會命
東建國際控股有限公司
執行董事(主席兼首席執行官)
焦樹閣

Hong Kong, 30 August 2023

香港，二零二三年八月三十日

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

於本報告日期，董事會包括以下董事：

Executive Director:

執行董事：

Mr. Jiao Shuge (*Chairman and Chief Executive Officer*)
焦樹閣先生(主席兼首席執行官)

Non-executive Directors:

非執行董事：

Mr. Wu Guangze
吳廣澤先生
Mr. Feng Hai
馮海先生
Mr. Wei Bin
魏斌先生

Independent non-executive Directors:

獨立非執行董事：

Mr. Chong Ka Yee
莊嘉誼先生
Mr. Tso Siu Lun Alan
曹肇倫先生
Mr. Li Xindan
李心丹先生
Dr. Lo Wing Yan William
盧永仁博士



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