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OCI International Holdings Limited

東建國際控股有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 329)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL HIGHLIGHTS

	For the year ended 31 December 2024 HK\$'000	For the year ended 31 December 2023 HK\$'000
Revenue	80,659	89,548
From asset management	23,707	42,746
From investment and financial advisory services	525	435
From underwriting and placing of securities	18,295	—
Sales of goods	44,460	36,636
From securities trading and investments	(6,328)	9,731
Adjusted net loss for the year (Note 1)	(1,401)	(22,630)
Adjusted EBITDA (Note 2)	6,599	(10,577)
	31 December 2024 HK\$'000	31 December 2023 HK\$'000
Total Asset	308,484	323,578
Net Asset	270,649	279,983

Notes:

- (1) Adjusted net loss is not defined under Hong Kong Financial Reporting Standards, and is derived from the net loss excluding the effect of change in fair value of financial assets at fair value through profit or loss.
- (2) Adjusted EBITDA, as presented, represents adjusted net loss, adjusted to exclude finance costs, income tax and depreciation.

The board of directors (the “Board”) of OCI International Holdings Limited (the “Company”) hereby announces the audited consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2024 together with the comparative figures for the corresponding year in 2023 as follows:

**Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the year ended 31 December 2024**

(Expressed in Hong Kong dollars)

	NOTE	2024 HK\$'000	2023 HK\$'000
<i>Revenue</i>	4		
Revenue from asset management		23,707	42,746
Revenue from investment and financial advisory services		525	435
Income from underwriting and placing of securities		18,295	–
Sales of goods		44,460	36,636
(Loss) income from securities trading and investments, net		(6,328)	9,731
		<u>80,659</u>	<u>89,548</u>
Cost of sales and services rendered		(60,107)	(33,968)
		<u>20,552</u>	<u>55,580</u>
Other income	5	12,611	7,011
Selling and distribution costs		(14)	(14)
General and administrative expenses		(42,077)	(76,767)
Impairment losses (recognised) reversed on financial assets		(36)	3,629
		<u>(8,964)</u>	<u>(10,561)</u>
Loss from operations		(8,964)	(10,561)
Finance costs	6(a)	(379)	(4,426)
Share of profits of joint venture		1,976	1,739
Share of losses of associate		(1,483)	–
		<u>(8,850)</u>	<u>(13,248)</u>
Loss before taxation	6	(8,850)	(13,248)
Income tax credit	7	–	10
		<u>–</u>	<u>10</u>
Loss for the year		(8,850)	(13,238)
Attributable to:			
Equity shareholders of the Company		(9,779)	(13,118)
Non-controlling interests		929	(120)
		<u>(8,850)</u>	<u>(13,238)</u>
Loss for the year		(8,850)	(13,238)
Loss per share	9		
– Basic and diluted		<u>HK(0.65) cents</u>	<u>HK(0.87) cents</u>

	NOTE	2024 HK\$'000	2023 HK\$'000
Loss for the year		(8,850)	(13,238)
Other comprehensive expense:			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		<u>(480)</u>	<u>(419)</u>
Total comprehensive expense for the year		<u>(9,330)</u>	<u>(13,657)</u>
Attributable to:			
Equity shareholders of the Company		(10,094)	(13,425)
Non-controlling interests		<u>764</u>	<u>(232)</u>
Total comprehensive expense for the year		<u>(9,330)</u>	<u>(13,657)</u>

**Consolidated Statement of Financial Position
as at 31 December 2024**

(Expressed in Hong Kong dollars)

	<i>NOTE</i>	2024 HK\$'000	2023 <i>HK\$'000</i>
NON-CURRENT ASSETS			
Property, plant and equipment		7,178	14,795
Interest in an associate		5,017	–
Interest in a joint venture		8,462	6,709
Rental deposits		1,086	1,086
		21,743	22,590
CURRENT ASSETS			
Inventories		6,667	6,719
Trade receivables	<i>11</i>	20,784	45,474
Deposits, prepayments and other receivables		19,811	7,950
Debt investments at amortised cost	<i>10</i>	340	21,020
Financial assets at fair value through profit or loss	<i>12</i>	111,082	115,032
Time deposits with original maturity date over three months		60,927	14,845
Cash and cash equivalents		67,130	89,948
		286,741	300,988
CURRENT LIABILITIES			
Contract liabilities		15,719	3,272
Accruals and other payables		15,361	30,390
Lease liabilities		3,341	3,174
Current tax payable		794	798
		35,215	37,634
NET CURRENT ASSETS		251,526	263,354
TOTAL ASSETS LESS CURRENT LIABILITIES		273,269	285,944
NON-CURRENT LIABILITY			
Lease liabilities		2,620	5,961
NET ASSETS		270,649	279,983

	<i>NOTE</i>	2024	2023
		<i>HK\$'000</i>	<i>HK\$'000</i>
CAPITAL AND RESERVES			
Share capital		14,998	14,998
Reserves		<u>262,144</u>	<u>272,238</u>
Total equity attributable to equity shareholders of the Company		277,142	287,236
Non-controlling interests		<u>(6,493)</u>	<u>(7,253)</u>
TOTAL EQUITY		<u><u>270,649</u></u>	<u><u>279,983</u></u>

Consolidated Statement of Changes in Equity
for the year ended 31 December 2024
(Expressed in Hong Kong dollars)

	Attributable to equity shareholders of the Company					Non-controlling interests	Total equity
	Share capital HK\$'000	Share premium HK\$'000	Translation reserve HK\$'000	Other reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000	HK\$'000
Balance at 1 January 2023	14,998	498,790	(780)	3,431	(215,778)	300,661	(7,021) 293,640
Changes in equity for 2023							
Loss for the year	-	-	-	-	(13,118)	(13,118)	(120) (13,238)
Other comprehensive expense for the year	-	-	(307)	-	-	(307)	(112) (419)
Total comprehensive expense for the year	-	-	(307)	-	(13,118)	(13,425)	(232) (13,657)
Balance at 31 December 2023	<u>14,998</u>	<u>498,790</u>	<u>(1,087)</u>	<u>3,431</u>	<u>(228,896)</u>	<u>287,236</u>	<u>(7,253)</u> <u>279,983</u>
Balance at 1 January 2024	14,998	498,790	(1,087)	3,431	(228,896)	287,236	(7,253) 279,983
Changes in equity for 2024							
Loss for the year	-	-	-	-	(9,779)	(9,779)	929 (8,850)
Other comprehensive expense for the year	-	-	(315)	-	-	(315)	(165) (480)
Total comprehensive expense for the year	-	-	(315)	-	(9,779)	(10,094)	764 (9,330)
Deregistration of subsidiary	-	-	-	-	-	-	(4) (4)
Balance at 31 December 2024	<u>14,998</u>	<u>498,790</u>	<u>(1,402)</u>	<u>3,431</u>	<u>(238,675)</u>	<u>277,142</u>	<u>(6,493)</u> <u>270,649</u>

Notes to the Financial Statements

1. GENERAL

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

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

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

2. BASIS OF PREPARATION

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

3. CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amendments to HKFRSs issued by the HKICPA to these financial statements for the current accounting period:

- Amendments to HKAS 1, Presentation of financial statements – Classification of liabilities as current or non-current (“2020 amendments”)
- Amendments to HKAS 1, Presentation of financial statements – Non-current liabilities with covenants (“2022 amendments”)
- Amendments to HKFRS 16, Leases – Lease Liability in a sale and leaseback
- Amendments to HKAS 7, Statement of cash flows and HKFRS 7, Financial instruments: Disclosures – Supplier finance arrangements

The adoption of the amended HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

The Group has not applied any new and amendments to HKFRSs that is not yet effective for the current accounting period. Except for the new HKFRS mentioned below, the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

4. REVENUE AND SEGMENT REPORTING

(a) Revenue

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

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

	2024 HK\$'000	2023 HK\$'000
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by major products or service lines		
– Asset management	23,707	42,746
– Investment and financial advisory services	525	435
– Income from underwriting and placing of securities	18,295	–
– Trading of wines and beverage	44,460	36,636
	<u>86,987</u>	<u>79,817</u>
Revenue from other sources		
Change in fair value of financial assets at fair value through profit or loss	(7,449)	9,392
Dividend income	–	339
Gain on trading of cryptocurrencies	1,121	–
	<u>(6,328)</u>	<u>9,731</u>
Total	<u>80,659</u>	<u>89,548</u>

(b) Segment reporting

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

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

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

Segment revenue and 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 years ended 31 December 2024 and 2023 are set out below.

For the year ended 31 December 2024

	Asset management <i>HK\$'000</i>	Investment and financial advisory services <i>HK\$'000</i>	Underwriting and placing of securities <i>HK\$'000</i>	Securities trading and investments <i>HK\$'000</i>	Trading of wines and beverage <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue from contracts with customers						
At a point in time	-	-	18,295	-	44,460	62,755
Over time	23,707	525	-	-	-	24,232
	<u>23,707</u>	<u>525</u>	<u>18,295</u>	<u>-</u>	<u>44,460</u>	<u>86,987</u>
Revenue from other sources	-	-	-	(6,328)	-	(6,328)
Reportable segment revenue (loss)	<u>23,707</u>	<u>525</u>	<u>18,295</u>	<u>(6,328)</u>	<u>44,460</u>	<u>80,659</u>
Reportable segment profit (loss)	<u>6,275</u>	<u>523</u>	<u>191</u>	<u>(7,689)</u>	<u>(3,886)</u>	<u>(4,586)</u>
Other income						12,611
Unallocated corporate and other expenses						(15,013)
Share of losses of associate						(1,483)
Finance costs						<u>(379)</u>
Loss before taxation						(8,850)
Income tax credit						<u>-</u>
Loss for the year						<u><u>(8,850)</u></u>

For the year ended 31 December 2023

	Asset management <i>HK\$'000</i>	Investment and financial advisory services <i>HK\$'000</i>	Underwriting and placing of securities <i>HK\$'000</i>	Securities trading and investments <i>HK\$'000</i>	Trading of wines and beverage <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue from contracts with customers						
At a point in time	-	-	-	-	36,636	36,636
Over time	42,746	435	-	-	-	43,181
	<u>42,746</u>	<u>435</u>	<u>-</u>	<u>-</u>	<u>36,636</u>	<u>79,817</u>
Revenue from other sources	-	-	-	9,731	-	9,731
Reportable segment revenue	<u>42,746</u>	<u>435</u>	<u>-</u>	<u>9,731</u>	<u>36,636</u>	<u>89,548</u>
Reportable segment profit (loss)	<u>8,798</u>	<u>432</u>	<u>-</u>	<u>(3,243)</u>	<u>(6,993)</u>	<u>(1,006)</u>
Other income						7,011
Unallocated corporate and other expenses						(14,827)
Finance costs						<u>(4,426)</u>
Loss before taxation						(13,248)
Income tax credit						<u>10</u>
Loss for the year						<u><u>(13,238)</u></u>

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

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

5. OTHER INCOME

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Bank Interest income	4,230	3,032
Income from termination of memorandum of understanding	–	3,286
Gain (loss) on disposal of a subsidiary	6,356	(30)
Sundry income	2,025	723
	<u>12,611</u>	<u>7,011</u>

6. LOSS BEFORE TAXATION

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

(a) Finance costs

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Interest on other borrowings	–	1,195
Interest on lease liabilities	379	714
Interest on amount due to a related party	–	2,317
Other borrowing costs	–	200
	<u>379</u>	<u>4,426</u>

(b) Staff costs

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Directors' emoluments		
– fees and other emoluments	1,209	2,064
Other staff costs		
– salaries, allowances and bonus	20,263	32,307
– retirement benefits scheme contributions	508	652
	<u>21,980</u>	<u>35,023</u>

(c) **Other items**

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Depreciation charge		
– owned property, plant and equipment	939	954
– right-of-use assets	6,682	6,683
	7,621	7,637
Impairment losses recognised (reversed)		
– debt investments	36	(3,629)
Auditors' remunerations	700	700
Legal and professional expenses	1,758	20,255
Cost of inventories	42,003	33,968
Net foreign exchange loss (gain)	183	(328)

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

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

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Current tax – Hong Kong Profits Tax		
Over-provision in respect of prior years	–	(10)
Provision for the year	–	–
	–	(10)

- (a) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in these two jurisdictions.
- (b) For the years ended 31 December 2024 and 2023, Hong Kong Profits Tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. Under the two-tiered profits tax rate regime, the first HK\$2 million of profits of a qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

No provision for Hong Kong Profits Tax has been provided for in the consolidated financial statements as the Group has no estimated assessable profits for the years ended 31 December 2024 and 2023.

- (c) The PRC Enterprise Income Tax rate is 25% (2023: 25%).

No PRC Enterprise Income Tax has been provided for in the consolidated financial statements as the Group has no estimated assessable profits for the years ended 31 December 2024 and 2023.

8. DIVIDENDS

The Board does not recommend any dividend payment for the year (2023: Nil).

9. BASIC AND DILUTED LOSS PER SHARE

	2024 HK\$'000	2023 HK\$'000
Loss		
Loss attributable to equity shareholders of the Company	<u>(9,779)</u>	<u>(13,118)</u>
	2024	2023
Number of shares		
Weighted average number of ordinary shares in issue	<u>1,499,749,920</u>	<u>1,499,749,920</u>

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

For the years ended 31 December 2024 and 2023, the diluted loss per share is same as basic loss per share because the exercise price of Company's share options was higher than the average market price for shares.

10. DEBT INVESTMENTS AT AMORTISED COST

	2024 HK\$'000	2023 HK\$'000
Corporate debt securities	20,856	230,952
Less: Loss allowance	<u>(20,516)</u>	<u>(209,932)</u>
Total debt investments at amortised cost, net of loss allowance	<u>340</u>	<u>21,020</u>

11. TRADE RECEIVABLES

	2024 HK\$'000	2023 HK\$'000
Trade debtors in respect of wines and beverage trading	5	20
Fees receivables from asset management	<u>20,779</u>	<u>45,454</u>
	<u>20,784</u>	<u>45,474</u>

All of the trade receivables are carried at amortised cost.

Ageing analysis

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

	2024 HK\$'000	2023 HK\$'000
0 to 60 days	<u>5</u>	<u>20</u>

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

	2024 HK\$'000	2023 HK\$'000
0 to 60 days	3,909	4,666
61 to 90 days	1,927	2,357
91 to 180 days	5,702	7,033
181 to 365 days	2,595	27,365
Over 365 days	<u>6,646</u>	<u>4,033</u>
	<u>20,779</u>	<u>45,454</u>

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

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024 HK\$'000	2023 HK\$'000
Unlisted investment funds		
– OCI Equities Fund SP	92,017	102,403
– OCI Chiyu Fixed Income Fund SP	4,863	–
Investments in listed securities	14,192	12,563
Investments in listed warrants	<u>10</u>	<u>66</u>
Total financial assets at fair value through profit or loss	<u>111,082</u>	<u>115,032</u>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

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

During the year ended 31 December 2024 (the “Year Under Review”), the Group continued to focus on the development of asset management and investment and financial advisory businesses. Apart from Type 4 (advising on securities) and Type 9 (asset management) licenses issued by the Securities and Future Commission of Hong Kong (the “SFC”) which were granted to the Group in May 2018, the Group had obtained Type 1 (dealing in securities) license granted by SFC on 28 July 2021. The Group’s asset management and financial advisory businesses target high-net-worth individuals and institutional investors such as financial institutions, asset management companies and other investment companies. The licensed activities were conducted by the asset management subsidiary of the Group, namely OCI Asset Management Company Limited (“OCIAM”). The total net assets under management (“AUM”) and subscription amounts from investors managed by OCIAM as at 31 December 2024 amounted to US\$130 million and US\$398 million, respectively, from 10 funds (31 December 2023: US\$149 million and US\$406 million, respectively, from 10 funds). The decrease in AUM managed by OCIAM was mainly due to the decrease in fair value of the underlying investments held by the funds.

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. Attributed to the gradual recovery of general economic situation and the effort of the Group’s sales and marketing team to boost sales, revenue from trading of wines and beverages increased to HK\$44.46 million for the Year Under Review as compared to HK\$36.64 million for last year.

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. After considering the market conditions, the management of the Group decided to cancel the listing project during the year ended 31 December 2023, and legal and professional fees amounted to HK\$9.55 million, which were originally recognised as prepayment, had been written off as expenses in year 2023.

The Group recorded total revenue of HK\$80.66 million for the Year Under Review (year ended 31 December 2023: HK\$89.55 million). The decrease in revenue was mainly due to the decrease in revenue from asset management business and the recognition of net fair value loss on financial assets at fair value through profit or loss of HK\$7.45 million for the Year Under Review as compared to a net fair value gain of HK\$9.39 million for last year, which was offset by the increase in revenue from underwriting and placing of securities, and trading of wines and beverage.

The consolidated net loss of HK\$8.85 million was incurred by the Group for the Year Under Review (year ended 31 December 2023: HK\$13.24 million). The decrease in consolidated net loss was mainly due to (i) the decrease in general and administrative expenses mainly as a result of the decrease in staff cost, legal and professional fees, and various other operating expenses; and (ii) the recognition of gain on disposal of a subsidiary of HK\$6.36 million (year ended 31 December 2023: loss of HK\$30,000), which was then offset by the decrease in total revenue as discussed above, and the increase in cost of sales and services rendered (mainly attributed to the increase in cost from underwriting and placing of securities, and trading of wines and beverage).

Asset Management Services

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

As at 31 December 2024, OCIAM was engaged in the management of 10 funds (31 December 2023: 10 funds) including the self-invested US Dollar Debt Fund, serving 14 individuals and 20 corporate investors (31 December 2023: 16 individuals and 21 corporate investors). The total AUM and subscription amounts from investors managed by OCIAM as at 31 December 2024 amounted to US\$130 million and US\$398 million respectively (31 December 2023: US\$149 million and US\$406 million respectively). Asset management income for the Year Under Review was HK\$23.71 million (year ended 31 December 2023: HK\$42.75 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 Year Under Review, the Group recorded share of profits of the joint venture of HK\$1.98 million (year ended 31 December 2023: HK\$1.74 million).

An investment fund was set up in year 2022 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 announcement, the fund raising was in progress.

Investment and Financial Advisory Services

As at 31 December 2024 and 2023, OCIAM was engaged in advising 1 fund with fund size of HK\$1.05 billion. Investment advisory services fee income amounting to HK\$0.53 million was recorded by the Group for the Year Under Review (year ended 31 December 2023: HK\$0.44 million).

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 and placing of securities services. During the Year Under Review, the Group had participated in total of 3 bond issuance transactions (year ended 31 December 2023: nil). Revenue and profit from the segment of underwriting and placing of securities was amounted to HK\$18.30 million and HK\$0.19 million respectively (year ended 31 December 2023: nil).

Trading of Wines and Beverages

Attributed to the gradual recovery of general economic situation and the effort of the Group’s sales and marketing team to boost sales, revenue from trading of wines and beverages increased to HK\$44.46 million for the Year Under Review as compared to HK\$36.64 million for last year. Loss attributable to this business segment amounted to HK\$3.89 million for the Year Under Review (year ended 31 December 2023: loss of HK\$6.99 million).

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

Fund Investment

The Group had the following investment in funds:

- (i) The Group launched a US dollar debt fund (the “US Dollar Debt Fund”) in February 2020. The aim of the US Dollar Debt Fund is to invest in medium to long term notes to obtain 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 interest return. Further details of the investment portfolio of the US Dollar Debt Fund is set out under the section headed “Securities Trading and Investments – US Dollar Debt Fund” below.
- (ii) On 2 March 2021, the Group subscribed for 100 Class A Shares of OCI Equities Fund SP (“the Sub-Fund”) at a consideration of HK\$95,000,000 (representing approximately 19% of the investment funds raised). Class B shareholder and Class C shareholder will contribute HK\$80,000,000 (representing approximately 16% of the investment funds raised) and HK\$325,000,000 (representing approximately 65% of the investment funds raised) to subscribe for Class B Shares and Class C Shares, respectively. Provided that the Sub-Fund has sufficient distributable assets, each Class A Share is entitled in priority (over Class B Shares) to a simple fixed return of 5% per annum on its initial offer price or its subscription price as at the closing day or the relevant subscription day (“Class A Expected Fixed Return”). The Class A Expected Fixed Return will be payable annually. Investment objective of the Sub-Fund is to achieve medium to long-term capital appreciation through direct or indirect acquisition, holding, and distribution or other disposition of a properties development project in Foshan, the PRC through the three years term.

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

In the second half year of 2024, the Group disposed of HK\$1.50 million of its investment in the Sub-Fund to an independent third party at the original subscription price.

As at 31 December 2024, the fair value of the fund investment was HK\$92.02 million (31 December 2023: HK\$102.40 million), representing 29.8% of the total assets of the Group (31 December 2023: 31.6%). 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. In addition to the partial disposal of investment as discussed above, the decrease in balance was mainly attributed to the discounting impact as a result of the extension of the terms of the Sub-Fund.

- (iii) In the fourth quarter of 2024, a fund, namely OCI Chiyu Fixed Income Fund SP (the “Fixed Income Fund”), has been set up where OCIAM is one of the investment managers. The Fixed Income Fund targets to invest in fixed income investment products to earn both interest return and capital gain.

The Group invested HK\$5.00 million in the Fixed Income Fund and the fair value of the investment as at 31 December 2024 was HK\$4.86 million, representing 1.6% of the total assets of the Group. The fair value was determined with reference to the net asset value of the Fixed Income Fund as at 31 December 2024.

Securities Trading and Investments

Dividend income, gain on trading of cryptocurrencies, and the change in fair value of financial assets recognised under this segment for the Year Under Review, in total, amounted to a loss of HK\$6.33 million (year ended 31 December 2023: a gain of HK\$9.73 million). Loss attributed to this business segment for the Year Under Review increased to HK\$7.69 million from HK\$3.24 million for the year ended 31 December 2023, which was mainly due to the recognition of fair value loss on investments of HK\$7.45 million for the Year Under Review as compared to a fair value gain of HK\$9.39 million for the year ended 31 December 2023, which was then offset by the decrease in legal and professional fees in relation to the cancellation of listing application of Pisces Acquisition Corporation amounted to HK\$9.55 million.

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.

The Group held interests in the following investments which were recognised as debt investments at amortised cost 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 formerly 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 announcement, 8,310,000 China Rundong Charged Shares was disposed in open market for cash return of HK\$8.76 million. The total exposure as at 31 December 2023 was HK\$108.38 million after amounts recovered from the sale of part of collateral and exchange difference arising from translation of US\$ to HK\$.

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 was conducted in October 2023. The judgment has been handed down by the Court on 17 November 2023. The Court has dismissed the Group’s claims and has ordered the Group to pay the RD Charged Share Purchasers’ costs occasioned by the proceedings, to be taxed if not agreed. A provision of legal fees amounted to HK\$5.36 million was made during the year ended 31 December 2023 in relation to such costs. After consulting the Group’s legal counsel, the Group has decided not to appeal.

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 31 December 2023.

During the Year Under Review, the Group disposed of its entire equity interest in OCI Capital Limited (the “Disposal of OCI Capital”), a subsidiary of the Group which held the investments in RD Note and SP Note (as defined below), to an independent third party. Upon the Disposal of OCI Capital, the Group did not hold any investment in the RD Note as at 31 December 2024.

- (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.

The total exposure of the SP Note as at 31 December 2023 was HK\$101.57 million.

As at 31 December 2023, the carrying amount of the SP Note was HK\$20.31 million, after a provision for impairment loss of HK\$81.26 million, representing 6.3% of the consolidated total asset of the Group.

As at 31 December 2023, valuation of the carrying amount of the SP Note was based on the closing price as at 31 December 2023 of 131,000,000 C.banner Shares that secured the SP Note of HK\$0.155 per share.

In the first quarter of year 2024, all the charged C. banner Shares were disposed of by accepting a voluntary conditional cash offer (the “Offer”) made by First Shanghai Securities Limited, for and on behalf of Orchid Valley Holdings Limited in respect of the charged C.banner Shares at the offer price of HK\$0.16 per share. Total gross proceeds from the disposal were amounted to HK\$20.96 million.

Without the C.banner Shares as collateral, the net carrying amount of the SP Note reduced to nil and the Group recorded a reversal of impairment loss of HK\$0.36 million during the Year Under Review, and upon the Disposal of OCI Capital, the Group did not hold any investment in the SP Note as at 31 December 2024.

US Dollar Debt Fund

As at 31 December 2024, the Group was the only investor of this fund and all the debt investments in this fund were regarded as proprietary trade in the Group's financial statements. The details of the debt investment in the US Dollar Debt Fund were as follows:

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

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

As at 31 December 2023, the carrying amount of the CFLD Note was HK\$0.72 million, after a provision for impairment loss from expected credit loss assessment of HK\$20.29 million, representing 0.2% of the consolidated total assets of the Group.

As at 31 December 2024, the carrying amount of the New CFLD Bonds was HK\$0.34 million, after a provision for impairment loss from expected credit loss assessment of HK\$20.52 million, representing 0.1% of the consolidated total assets of the Group.

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 31 December 2024, the carrying amount of the investments in SPACs was HK\$14.20 million (31 December 2023: HK\$12.63 million). A net fair value gain on the investments in SPACs amounting to HK\$1.57 million was recorded for the Year Under Review (year ended 31 December 2023: fair value loss of HK\$1.00 million). Subsequent to the year end of 2024, the listed shares of one of the SPACs investment were redeemed due to De-SPAC with total proceeds of HK\$12.60 million, and the Group recorded a gain on redemption of HK\$0.50 million.

Cryptocurrencies

During the Year Under Review, the Group allocated US\$0.50 million for and commenced the trading of cryptocurrencies with the aim to gain experience and knowledge of the cryptocurrencies market, and also capital appreciation. A gain on trading of cryptocurrencies of HK\$1.12 million was recorded for the Year Under Review.

Investment in an Associate Company

During the Year Under Review, an associate company was established for information technology business. The Group contributed HK\$6.50 million cash to the associate company, representing 49% of its entire share capital. The business was in a start-up stage, and the Group recorded a share of loss of associate company amounted to HK\$1.48 million for the Year Under Review.

IMPAIRMENT ASSESSMENT OF TRADE RECEIVABLES

As at 31 December 2024, the Group's trade receivables mainly comprised fees receivable from customers of asset management business. The following is an ageing analysis of these trade receivables based on the date of revenue recognition:

	2024	2023
	HK\$'000	HK\$'000
0 to 60 days	3,909	4,666
61 to 90 days	1,927	2,357
91 to 180 days	5,702	7,033
181 to 365 days	2,595	27,365
Over 365 days	6,646	4,033
	20,779	45,454

The significant decrease in balance aged between 181 to 365 days from HK\$27.37 million as at 31 December 2023 to HK\$2.60 million as at 31 December 2024 was mainly due to settlement received from customers during the Year Under Review. On the other hands, balance aged over 365 days increased from HK\$4.03 million as at 31 December 2023 to HK\$6.65 million as at 31 December 2024 which was mainly attributed to the increase in trade receivables aged over 365 days from Customers 2, 3, and 4 (as defined below), the recoverability of which was further discussed below.

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

As at 31 December 2024, no provision was made on the outstanding fees receivable from customers of asset management business. Set out below are the major information being considered for the recoverability assessment in respect of the four customers with the largest amounts of outstanding receivables, which in aggregate, accounted for 97.5% of the total asset management fee receivables as at 31 December 2024:

Customer 1 (trade receivables as at 31 December 2024: HK\$11.20 million)

The underlying asset invested by Customer 1 is a real estate project in Hong Kong, the market value of the unsold residential properties of such project as at 31 December 2024, based on the valuation report issued by independent valuer, was HK\$1,631.38 million, representing 145.7 times of the outstanding trade receivables from Customer 1.

Customer 2 and Customer 3 (trade receivables as at 31 December 2024: HK\$4.56 million and HK\$2.53 million respectively)

As at 31 December 2024, the net asset values of Customer 2 and Customer 3 were HK\$307.37 million and HK\$48.51 million respectively, representing 67.4 times and 19.2 times respectively of the outstanding trade receivables from these two customers.

Customer 4 (trade receivables as at 31 December 2024: HK\$1.98 million)

The net asset value of Customer 4 as at 31 December 2023 was HK\$65.45 million, and as at 31 December 2024, the book value of the underlying asset invested by Customer 4 was amounted to HK\$54.11 million, representing 27.3 times of the outstanding trade receivables.

LIQUIDITY, FINANCIAL ANALYSIS AND CAPITAL STRUCTURE

The gearing ratio of the Group as at 31 December 2024 was 2.2% (31 December 2023: 3.3%), calculated based on total amount of lease liabilities of HK\$5.96 million (31 December 2023: HK\$9.14 million) divided by total equity of HK\$270.65 million (31 December 2023: HK\$279.98 million) as at that date.

The Group's cash at financial institution and on hand (including time deposits) as at 31 December 2024 amounted to HK\$128.06 million (31 December 2023: HK\$104.79 million). Its total assets as at the same date were HK\$308.48 million (31 December 2023: HK\$323.58 million).

The Group recorded net current assets of HK\$251.53 million (31 December 2023: HK\$263.35 million) and inventories of HK\$6.67 million (31 December 2023: HK\$6.72 million). The current ratio of 8.1 times (31 December 2023: 8.0 times) is calculated based on the current assets of HK\$286.74 million (31 December 2023: HK\$300.99 million) over the current liabilities of HK\$35.22 million (31 December 2023: HK\$37.63 million).

As at 31 December 2024 and 31 December 2023, the issued capital of the Company was HK\$15.00 million.

EVENTS AFTER THE YEAR UNDER REVIEW

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

SIGNIFICANT INVESTMENTS HELD

Saved as disclosed in Fund Investment above and elsewhere in this announcement, there has no other significant investment held as at 31 December 2024.

MATERIAL ACQUISITIONS AND DISPOSALS

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

PROSPECTS FOR THE YEAR 2025 AND DEVELOPMENT PLAN

Market sentiment improved due to optimism over interest rate cut, and various policies introduced by government authorities, including but not limited to, the five measures on capital market cooperation with Hong Kong announced by the China Securities Regulatory Commission in April 2024; policy measures to deepen the financial market connectivity between Hong Kong and the Mainland and consolidate Hong Kong's status as the global offshore RMB business hub announced by The Hong Kong Monetary Authority in January 2025. During the Year Under Review, the Hang Seng Index hit a two-year high in October 2024, and in the first quarter of 2025, it is in a rising trend. Nevertheless, external macro factors weighed on the market, such as trade tensions between the Mainland and the US; geopolitical risks in certain overseas countries. The Board remained cautious in exploring potential business opportunities and development of the Group's business.

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

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

On the other hand, in addition to the acquisition of 60% equity interest in Shandong Civil Aviation Dongsheng during the year 2022, the Group will continue to explore other business opportunities in the PRC, such as business related to Qualified Foreign Institutional Investor; cooperation with business partners in the PRC on potential projects, to enhance the Group's performance.

The Group had obtained Type 1 (dealing in securities) license granted by SFC in July 2021. During the Year Under Review, the Group had participated in total of 3 bond issuance transactions and will continue to allocate resources for the development of this business to diversify the income source of the Group.

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

In addition to the existing and afore-said businesses, the Board will cautiously and diligently explore new potential expansion opportunities in order to diversify income sources, bring in profits and sustainable growth to the Group.

FOREIGN EXCHANGE RISKS

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

DIVIDENDS

No dividends were paid, declared or proposed during the Year Under Review (year ended 31 December 2023: Nil). The Board did not recommend any dividend payment for the Year Under Review (year ended 31 December 2023: Nil).

PLEDGE OF ASSETS

As at 31 December 2024 and 2023, no secured borrowings were outstanding.

CAPITAL COMMITMENTS

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

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

CONTINGENT LIABILITIES

As at 31 December 2024 and 2023, the Directors are not aware of any material contingent liabilities.

EMPLOYEE POLICY

As at 31 December 2024, the Group employed 30 employees in Hong Kong and 1 employee in the PRC. The Group has maintained good relationship with its staff and has not experienced any major disruptions of its operations due to labour disputes. The Group contributed to the Mandatory Provident Fund Scheme of Hong Kong and provided medical benefits programme for its employees in Hong Kong. It also contributed to the retirement insurance, medicare, unemployment insurance and housing funds according to the applicable laws and regulations of the PRC for its employee in the PRC. The Group also sponsored its staff to attend seminars and training courses.

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

The Company has also adopted a share option scheme as an incentive to, inter alia, the Directors and eligible employees.

CORPORATE GOVERNANCE CODE

The Company's corporate governance code are based on the principles and code provisions of the Corporate Governance Code (the "CG Code") contained in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). During the Year Under Review, the Company fully complied with the CG Code.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

AUDIT COMMITTEE

The annual financial results for the Year Under Review have been reviewed by the Audit Committee of the Company (the "Audit Committee"). As at the date of this announcement, the Audit Committee is comprised of four independent non-executive Directors, namely Mr. Chong Ka Yee (chairman of the Audit Committee), Mr. Tso Siu Lun Alan, Mr. Li Xindan and Dr. Lo Wing Yan, William.

SCOPE OF WORK OF PRISM HONG KONG LIMITED

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

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

This announcement is published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.oci-intl.com. The 2024 annual report will also be published on the website of the Stock Exchange at www.hkexnews.hk and the website of Company at www.oci-intl.com and will be despatched to the shareholders of the Company in due course.

APPRECIATION

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

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

Hong Kong, 28 March 2025

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

Executive Directors:

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

Non-executive Directors:

Mr. Wu Guangze
Mr. Zhao Li
Ms. Guo Ting Ting

Independent non-executive Directors:

Mr. Chong Ka Yee
Mr. Tso Siu Lun Alan
Mr. Li Xindan
Dr. Lo Wing Yan William