



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)

INTERIM 中期報告
REPORT 2021

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2 CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wu Guangze (*Chief Executive Officer*)
(appointed on 8 March 2021)

Mr. Feng Hai

Mr. Wei Bin

Non-executive Directors

Mr. Jiao Shuge (*Chairman*)
(appointed on 8 March 2021)

Ms. Zheng Xiaosu

Independent non-executive Directors

Mr. Chang Tat Joel

Mr. Tso Siu Lun Alan

Mr. Li Xindan

Dr. Lo Wing Yan William (*appointed on 2 July 2021*)

Mr. Fei John Xiang
(*Expiry of terms of appointment on 17 May 2021*)

AUDIT COMMITTEE

Mr. Chang Tat Joel (*Chairman*)

Mr. Tso Siu Lun Alan

Mr. Li Xindan

Dr. Lo Wing Yan William

COMPANY SECRETARY

Mr. Chu Kin Ming
(appointed on 21 May 2021)

Ms. Lai Pik Chi Peggy
(resigned on 21 May 2021)

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

吳廣澤先生(*首席執行官*)
(於二零二一年三月八日獲委任)

馮海先生

魏斌先生

非執行董事

焦樹閣先生(*主席*)
(於二零二一年三月八日獲委任)

鄭小粟女士

獨立非執行董事

鄭達祖先生

曹肇綸先生

李心丹先生

盧永仁博士(於二零二一年七月二日獲委任)

費翔先生
(於二零二一年五月十七日任期屆滿)

審核委員會

鄭達祖先生(*主席*)

曹肇綸先生

李心丹先生

盧永仁博士

公司秘書

朱健明先生
(於二零二一年五月二十一日獲委任)

黎碧芝女士
(於二零二一年五月二十一日辭任)

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")

Suite 811, Level 8, One Pacific Place,
88 Queensway
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor
24 Shedden Road, P.O. Box 1586,
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
DBS Bank Ltd., Hong Kong Branch

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
金鐘道88號
太古廣場一期8樓811室

股份過戶登記總處

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor
24 Shedden Road, P.O. Box 1586,
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
星展銀行有限公司香港分行

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 UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

未經審核綜合損益及其他全面收益表

for the six months ended 30 June 2021

截至二零二一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	
			2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
		Note 附註		
Revenue	收益	4	71,665	29,086
Cost of sales and services rendered	銷售及已提供服務成本		(37,227)	(1,227)
Other income	其他收入		34,438	27,859
Selling and distribution cost	出售及經銷費用		99	746
General and administrative expenses	一般及行政支出		(11)	(2)
Impairment losses on financial assets	金融資產減值虧損		(20,282)	(21,434)
			(1,807)	(14,924)
Profit/(loss) from operations	來自業務的溢利／(虧損)		12,437	(7,755)
Finance costs	財務費用	5	(6,659)	(16,144)
Profit/(loss) before taxation	稅前溢利／(虧損)	6	5,778	(23,899)
Income tax	所得稅	7	(2,671)	—
Profit/(loss) for the period	本期間溢利／(虧損)		3,107	(23,899)
Other comprehensive income/(expense)	其他全面收益／(開支)			
Items that may be reclassified subsequently to profit or loss:	其後可能會重新分類至損益之項目：			
Exchange differences arising on translation of foreign operations	換算外國業務產生之匯兌差額		1,543	(1,020)
Total comprehensive income/(expense) for the period	本期間全面收益／(開支)總額		4,650	(24,919)

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

未經審核綜合損益及其他全面收益表

for the six months ended 30 June 2021
截至二零二一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	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
	Note 附註		
Profit/(loss) for the period attributable to:	應佔本期間溢利／(虧損)：		
Equity shareholders of the Company	本公司權益股東	3,107	(24,123)
Non-controlling interests	非控股權益	—	224
		3,107	(23,899)
Total comprehensive income/(expense) for the period attributable to:	應佔本期間全面收益／(開支)總額：		
Equity shareholders of the Company	本公司權益股東	4,650	(25,143)
Non-controlling interests	非控股權益	—	224
		4,650	(24,919)
Earnings/(loss) per share Basic and diluted	每股盈利／(虧損)基本及攤薄	9	
		HK0.21 cents 0.21 港仙	HK(2.28) cents (2.28) 港仙

The notes on pages 10 to 35 form part of this interim financial report.

載於第10至35頁的附註為本中期財務報告的一部分。

6 UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核綜合財務狀況表

At 30 June 2021

於二零二一年六月三十日

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

		Note 附註	At 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2020 於二零二零年 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	10	8,586	11,716
Debt investments at amortised cost	按攤銷成本計值之債務投資	11	10,049	25,535
Rental deposits	租賃按金		2,116	2,116
			20,751	39,367
Current assets	流動資產			
Inventories	存貨		9,094	5,646
Trade receivables	應收貿易賬項	12	18,554	7,763
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬項		18,330	26,025
Tax recoverable	可收回稅項		—	872
Debt investments at amortised cost	按攤銷成本計值之債務投資	11	44,372	110,793
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	13	309,344	428,146
Pledged bank deposits	已抵押銀行存款		156,452	249,535
Cash and cash equivalents	現金及現金等值項目		236,592	88,475
			792,738	917,255
Current liabilities	流動負債			
Contract liabilities	合約負債		486	12,675
Accruals and other payables	應計款項及其他應付賬項		11,683	14,915
Obligations under repurchase agreements	購回協議下的責任	14	—	77,525
Borrowings	借款	15	287,005	341,060
Lease liabilities	租賃負債		6,173	5,807
Current taxation	即期稅項		5,793	3,993
			311,140	455,975
Net current assets	流動資產淨值		481,598	461,280
Total assets less current liabilities	總資產減流動負債		502,349	500,647
Non-current liability	非流動負債			
Lease liabilities	租賃負債		2,695	5,643
NET ASSETS	資產淨值		499,654	495,004

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核綜合財務狀況表

At 30 June 2021
於二零二一年六月三十日
(Expressed in Hong Kong dollars) (以港元計算)

		Note 附註	At 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	16	14,998	14,998
Reserves	儲備		484,656	480,006
Total equity attributable to equity shareholders of the Company	本公司權益股東 應佔總權益		499,654	495,004
Non-controlling interests	非控股權益		—	—
TOTAL EQUITY	總權益		499,654	495,004

The notes on pages 10 to 35 form part of this interim financial report.

載於第10至35頁的附註為本中期財務報告的一部分。

8 UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核綜合權益變動表

for the six months ended 30 June 2021
截至二零二一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							
		(Accumulated losses)					Total	Non-controlling interests	Total equity
		Share capital	Share premium	Translation reserve	Other reserve	retained earnings (累計虧損)			
股本	股份溢價	匯兌儲備	其他儲備	保留盈利	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	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	千港元	
Balance at 1 January 2020 (audited)	於二零二零年一月一日 之結餘(經審核)	10,598	217,190	(33)	–	2,108	229,863	(710)	229,153
(Loss)/profit for the period	期內(虧損)/溢利	–	–	–	–	(24,123)	(24,123)	224	(23,899)
Other comprehensive expense for the period	期內其他全面開支	–	–	(1,020)	–	–	(1,020)	–	(1,020)
Total comprehensive (expense)/ income for the period	期內全面(開支)/ 收益總額	–	–	(1,020)	–	(24,123)	(25,143)	224	(24,919)
Balance at 30 June 2020 (unaudited)	於二零二零年六月三十日 之結餘(未經審核)	10,598	217,190	(1,053)	–	(22,015)	204,720	(486)	204,234
Balance at 1 January 2021 (audited)	於二零二一年一月一日之 結餘(經審核)	14,998	498,790	(417)	(919)	(17,448)	495,004	–	495,004
Profit for the period	期內溢利	–	–	–	–	3,107	3,107	–	3,107
Other comprehensive income for the period	期內其他全面收益	–	–	1,543	–	–	1,543	–	1,543
Total comprehensive income for the period	期內全面收益總額	–	–	1,543	–	3,107	4,650	–	4,650
Balance at 30 June 2021 (unaudited)	於二零二一年六月三十日 之結餘(未經審核)	14,998	498,790	1,126	(919)	(14,341)	499,654	–	499,654

The notes on pages 10 to 35 form part of this interim financial report.

載於第10至35頁的附註為本中期財務報告的一部分。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 9

未經審核簡明綜合現金流量表

for the six months ended 30 June 2021
截至二零二一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	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Operating activities	經營活動		
Cash generated from operations	經營業務所得現金	200,781	135,546
Bank interest received	已收銀行利息	98	181
Net cash generated from operating activities	經營活動所得現金淨額	200,879	135,727
Investing activities	投資活動		
Payment for purchase of property, plant and equipment	購入物業、廠房及設備付款	—	(135)
Withdrawal from deposits with banks with original maturity date over three months	提取原到期日逾三個月之銀行存款	—	21,360
Withdrawal from pledged bank deposits	提取已抵押銀行存款	93,083	—
Net cash generated from investing activities	投資活動所得現金淨額	93,083	21,225
Financing activities	融資活動		
New borrowings raised	籌得新借款	—	200,000
Repayment of bank and other borrowings	償還銀行及其他借款	(131,580)	(355,807)
Capital element of lease rental paid	已付租賃租金之本金部份	(2,737)	(2,456)
Interest element of lease rental paid	已付租賃租金之利息部份	(221)	(343)
Interest paid on bank and other borrowings	已付銀行及其他借款利息	(10,619)	(11,549)
Net cash used in financing activities	融資活動所用現金淨額	(145,157)	(170,155)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加／(減少)淨額	148,805	(13,203)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	88,475	80,767
Effect of foreign exchange rate changes	匯率變動之影響	(688)	32
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值項目	236,592	67,596

The notes on pages 10 to 35 form part of this interim financial report.

載於第10至35頁的附註為本中期財務報告的一部分。

10 NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

For the six months ended 30 June 2021
截至二零二一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 disclosed in the corporate information to the interim report.

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

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 27 August 2021.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2020 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2021 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

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

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。本公司註冊辦事處及主要營業地點地址已於中期報告內公司資料一節披露。

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、證券買賣及投資以及葡萄酒及飲品買賣。

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」，並獲授權於二零二一年八月二十七日刊發。

中期財務報告乃根據二零二零年全年財務報表所採用相同會計政策編製，惟預期將於二零二一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。

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。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 11

未經審核中期財務報告附註

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

2. BASIS OF PREPARATION (Continued)

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 2020 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.

3. CHANGES IN ACCOUNTING POLICIES

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

- Amendments to HKFRS 16, *Covid-19-related rent concessions*
- Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, *Interest rate benchmark reform – phase 2*

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.

2. 編製基準(續)

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二零二零年度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」)。

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16號(修訂)，與Covid-19相關的租金寬免
- 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂)，利率基準改革—第二階段

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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未經審核中期財務報告附註

For the six months ended 30 June 2021
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4. REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are asset management, provision of investment and financial advisory 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、證券買賣及投資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	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (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入		
Disaggregated by major products or service lines	按主要產品或服務線劃分		
– Asset management	– 資產管理	34,731	19,340
– Investment and financial advisory services	– 投資及財務諮詢服務	2,224	28
– Trading of wines and beverage	– 買賣葡萄酒及飲品	32,919	1,253
		69,874	20,621
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	9,319	27,656
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	(12,849)	(18,558)
Dividend income	股息收入	7,773	–
Gain on disposal of debt investments at amortised cost	出售按攤銷成本列賬之債務投資之收益	448	–
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之虧損	(2,900)	(633)
		1,791	8,465
Total	總計	71,665	29,086

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未經審核中期財務報告附註For the six months ended 30 June 2021
截至二零二一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) securities trading and investments
- (d) 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資料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」）。

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，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) 證券買賣及投資
- (d) 葡萄酒及飲品買賣

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未經審核中期財務報告附註

For the six months ended 30 June 2021
截至二零二一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 resource allocation and assessment of segment performance for the six months ended 30 June 2021 and 2020 is set out below.

Six months ended 30 June 2021

4. 收益及分部報告(續)

分類收益及業績

來自客戶合約的收益按確認收益時間的劃分，連同本集團就截至二零二一年及二零二零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。

截至二零二一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	-	-	-	32,919	32,919
- Over time	- 經過一段時間	34,731	2,224	-	-	36,955
		34,731	2,224	-	32,919	69,874
Revenue from other sources	來自其他來源的收益	-	-	1,791	-	1,791
Reportable segment revenue	可呈報分類收益	34,731	2,224	1,791	32,919	71,665
Segment profit (loss)	分類溢利(虧損)	17,538	1,852	(1,597)	2,023	19,816
Other income	其他收入					99
Unallocated corporate and other expenses	未分配公司及其他支出					(7,478)
Finance costs	財務費用					(6,659)
Profit before taxation	除稅前溢利					5,778
Income tax	所得稅					(2,671)
Profit for the period	期間溢利					3,107

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未經審核中期財務報告附註

For the six months ended 30 June 2021
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4. REVENUE AND SEGMENT REPORTING (Continued)

Segment revenue and results (Continued)

Six months ended 30 June 2020

4. 收益及分部報告(續)

分類收益及業績(續)

截至二零二零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	-	-	-	1,253	1,253
- Over time	- 經過一段時間	19,340	28	-	-	19,368
		19,340	28	-	1,253	20,621
Revenue from other sources	來自其他來源的收益	-	-	8,465	-	8,465
Reportable segment revenue	可呈報分類收益	19,340	28	8,465	1,253	29,086
Segment profit (loss)	分類溢利(虧損)	15,561	-	(11,006)	(115)	4,440
Other income	其他收入					191
Unallocated corporate and other expenses	未分配公司及其他支出					(14,217)
Finance costs	財務費用					(14,313)
Loss before taxation	除稅前虧損					(23,899)
Income tax	所得稅					-
Loss for the period	期間虧損					(23,899)

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, 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.

收益乃經參考分類所產生收益及收入後分配至可呈報分類。

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

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未經審核中期財務報告附註

For the six months ended 30 June 2021
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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 2021

4. 收益及分部報告(續)

分類資產及負債

以下為按呈報及經營分類劃分之本集團資產及負債之分析：

於二零二一年六月三十日

		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 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	分類資產	19,401	2,537	366,842	12,432	401,212
Unallocated items:	未分配項目：					
Property, plant and equipment	物業、廠房及設備					8,489
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬項					10,744
Pledge bank deposits	已抵押銀行存款					156,452
Cash and cash equivalents	現金及現金等值項目					236,592
Total assets	資產總額					813,489
LIABILITIES	負債					
Segment liabilities	分類負債	10,898	–	2,939	512	14,349
Unallocated items:	未分配項目：					
Other payables	其他應付賬項					3,613
Borrowings	借款					287,005
Lease liabilities	租賃負債					8,868
Total liabilities	負債總額					313,835

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For the six months ended 30 June 2021
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4. REVENUE AND SEGMENT REPORTING (Continued)

Segment assets and liabilities (Continued)

At 31 December 2020

4. 收益及分部報告(續)

分類資產及負債(續)

於二零二零年十二月三十一日

		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	分類資產	9,120	-	588,448	6,295	603,863
Unallocated items:	未分配項目:					
Property, plant and equipment	物業、廠房及設備					10,599
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬項					4,150
Pledged bank deposits	已抵押銀行存款					249,535
Cash and cash equivalents	現金及現金等值項目					88,475
Total assets	資產總額					956,622
LIABILITIES	負債					
Segment liabilities	分類負債	20,597	-	84,501	53	105,151
Unallocated items:	未分配項目:					
Other payables	其他應付賬項					4,391
Borrowings	借款					341,060
Lease liabilities	租賃負債					11,016
Total liabilities	負債總額					461,618

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

為監控分類間之分類表現及資源分配:

- all assets are allocated to reportable and operating segments, other than certain property, plant and equipment, certain deposits, prepayments and other receivables, pledged bank deposits and cash and cash equivalents.
- 所有資產分配至可呈報及經營分類，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、已抵押銀行存款以及現金及現金等值項目除外。
- all liabilities are allocated to reportable and operating segments, other than certain other payables, borrowings and certain lease liabilities.
- 所有負債分配至可呈報及經營分類，惟若干其他應付賬項、借款及若干租賃負債除外。

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未經審核中期財務報告附註

For the six months ended 30 June 2021
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4. REVENUE AND SEGMENT REPORTING (Continued)

Geographical information

During the six months ended 30 June 2021 and 2020, all of the Group's revenue were from Hong Kong. The following table sets out information about the geographical location of the Group's property, plant and equipment ("specified non-current assets"). 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.

4. 收益及分部報告(續)

地理資料

於截至二零二一年及二零二零年六月三十日止六個月，本集團所有收益皆來自香港。下表載列有關本集團物業、廠房及設備(「特定非流動資產」)的地理位置資料。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)。

		Specified non-current assets	
		特定非流動資產	
		At 30 June 2021	At 31 December 2020
		(unaudited)	(audited)
		於二零二一年六月三十日	於二零二零年十二月三十一日
		(未經審核)	(經審核)
		Total	Total
		總計	總計
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	7,910	10,650
PRC	中國	676	1,066
		8,586	11,716

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For the six months ended 30 June 2021
截至二零二一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	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Interest on bank borrowings	銀行借貸的利息	611	3,397
Interest on other borrowings	其他借貸的利息	4,968	8,808
Interest on lease liabilities	租賃負債的利息	221	343
Other borrowing costs	其他借貸費用	859	3,596
		6,659	16,144

6. PROFIT/(LOSS) BEFORE TAXATION

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

6. 稅前溢利／(虧損)

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	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 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)	10,616	8,848
Cost of inventories recognised as an expense	確認為開支之存貨成本	29,839	1,227
Loss allowance on debt investments	債務投資虧損撥備	1,807	14,924
Depreciation charge	折舊費用		
– owned property, plant and equipment	– 自有物業、廠房及設備	245	262
– right-of-use assets	– 使用權資產	2,846	2,854
Interest income from bank balances (included in other income)	銀行結餘之利息收入(包括在其他收入內)	(98)	(181)
Fees relating to asset management business	資產管理業務相關收費		
– commission fee	– 佣金費	1,450	–
– consultancy fee	– 諮詢費	5,938	1,398

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For the six months ended 30 June 2021
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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	
2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current tax – Hong Kong Profits Tax 即期稅項－香港利得稅	2,671 –

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，本集團毋須於該兩處司法權區繳納任何所得稅。

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2020: 16.5%) to the six months ended 30 June 2021, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

截至二零二一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% (二零二零年：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% (2020: 25%).

中國企業所得稅稅率為25% (二零二零年：25%)。

No Hong Kong Profits Tax and PRC Enterprise Income Tax have been provided for in the unaudited condensed consolidated financial statements for the six months ended 30 June 2020 as the Group has no estimated assessable profits for the period.

由於本集團於截至二零二零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香港利得稅及中國企業所得稅之撥備。

8. DIVIDENDS

No interim dividend was declared, proposed or paid for both the six months ended 30 June 2021 and 2020.

8. 股息

截至二零二一年及二零二零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。

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9. EARNINGS/(LOSS) PER SHARE

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) for the period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

Basic:

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (unaudited) (未經審核)	2020 二零二零年 (unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Profit/(loss) attributable to equity shareholders of the Company	本公司權益股東應佔溢利／(虧損)	3,107	(24,123)
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	1,499,749,920	1,059,749,920

Diluted:

Diluted earnings/(loss) per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. There were no dilutive potential ordinary shares during the six months ended 30 June 2021 and 2020. Therefore, the diluted earnings/(loss) per share are the same as basic earnings/(loss) per share.

10. MOVEMENT IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2021, the Group entered into a lease agreement for use of office premise, and therefore recognised the addition to right-of-use assets of HK\$703,000.

9. 每股盈利／(虧損)

每股基本盈利／(虧損)乃按本公司擁有人應佔期內溢利／(虧損)除以期內已發行普通股加權平均數計算得出。

基本：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (unaudited) (未經審核)	2020 二零二零年 (unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Profit/(loss) attributable to equity shareholders of the Company	本公司權益股東應佔溢利／(虧損)	3,107	(24,123)
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	1,499,749,920	1,059,749,920

攤薄：

每股攤薄盈利／(虧損)乃就發行在外普通股加權平均數作出調整，以假設全部攤薄潛在普通股已獲兌換而計算。截至二零二一年及二零二零年六月三十日止六個月內並無攤薄潛在普通股。因此，每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同。

10. 物業、廠房及設備變動

截至二零二一年六月三十日止六個月，本集團就使用辦公場所訂立租賃協議，因此確認使用權資產添置703,000港元。

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11. DEBT INVESTMENTS AT AMORTISED COST

11. 按攤銷成本計值之債務投資

	Note	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Corporate debt securities	(a)	240,045	289,145
Receivable under a loan facility	(b)	–	31,000
Less: Loss allowance		240,045 (185,624)	320,145 (183,817)
Total debt investments at amortised cost, net of loss allowance		54,421	136,328
Analysed for reporting purpose, net of loss allowance			
– Non-current portion		10,049	25,535
– Current portion		44,372	110,793
		54,421	136,328

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11. DEBT INVESTMENTS AT AMORTISED COST (Continued)

(a) Corporate debt securities

Corporate debt securities comprise the following:

11. 按攤銷成本計值之債務投資(續)

(a) 公司債務證券

公司債務證券包括：

		Note 附註	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
8% senior guaranteed notes ("SP Note")	8%有擔保優先票據 (「SP票據」)	(i)	100,945	100,782
10% senior guaranteed notes ("RD Note")	10%有擔保優先票據 (「RD票據」)	(ii)	107,532	108,144
7.5% senior note ("CAP 2021 Note")	7.5厘優先票據(「CAP 2021 票據」)	(iii)	—	7,693
6.35% senior notes ("CAP 2024 Note")	6.35厘優先票據(「CAP 2024 票據」)	(iv)	—	15,503
9% guaranteed bond ("CFLD Note")	9厘有擔保債券(「CFLD票據」)	(v)	21,519	21,485
7.25% senior unsecured bond ("GL Note")	7.25厘無抵押優先債券 (「GL票據」)	(vi)	10,049	10,032
7% fixed rate bond ("ET Note")	7厘定息債券(「ET票據」)	(vii)	—	6,805
7.875% senior notes ("KWG Note 2")	7.875厘優先票據(「KWG票據2」)	(viii)	—	3,702
6.875% senior guaranteed note ("LP Note")	6.875厘有擔保優先票據 (「LP票據」)	(ix)	—	3,779
7.85% senior unsecured note ("TC Note")	7.85厘無抵押優先票據 (「TC票據」)	(x)	—	11,220
Gross carrying amount	總賬面值		240,045	289,145

Notes:

- (i) SP Note represented US\$13 million (31 December 2020: 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.

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13百萬美元(二零二零年十二月三十一日：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12個月。

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11. 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 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 Hong Kong listed company.

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, both as guarantors of the SP Note, 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.

As at 30 June 2021, the net carrying amount of the SP Note was HK\$35.93 million (31 December 2020: HK\$20.24 million), after a provision for impairment loss of HK\$65.02 million (31 December 2020: HK\$80.55 million).

11. 按攤銷成本計值之債務投資(續)

(a) 公司債務證券(續)

附註：(續)

截至二零一八年十二月三十一日止年度，三胞集團有限公司及袁亞非先生作為SP票據擔保人，未有根據SP票據條款應本集團要求提供額外抵押品，導致發生SP票據項下的違約事件(「違約事件」)。於二零一八年十月，本集團已就SP票據發行人所結欠全數款項向SP票據發行人發出違約事件通知。SP票據亦以香港上市公司千百度國際控股有限公司合共131,000,000股股份(「千百度股份」)作為抵押。

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作為SP票據擔保人，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。鑑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。截至中期財務報告日期，有關法院申請乃在處理中。

於二零二一年六月三十日，SP票據的賬面淨值計提減值虧損撥備65.02百萬港元(二零二零年十二月三十一日：80.55百萬港元)後為35.93百萬港元(二零二零年十二月三十一日：20.24百萬港元)。

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11. DEBT INVESTMENTS AT AMORTISED COST (Continued)

(a) Corporate debt securities (Continued)

Notes: (Continued)

- (ii) RD Note represented US\$15 million (31 December 2020: US\$15 million) 10% senior secured guaranteed notes ("RD Note") issued by Rundong Fortune Investment Limited ("RD Note Issuer") matured on 15 April 2019. RD Note was secured by a charge over 78,000,000 shares of China Rundong Auto Group Limited (China Rundong Shares). Following the RD Note Issuer failure to repay the outstanding principal amount and the outstanding interest and handling fee receivable of the RD Note, OCI Capital 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 Ltd and Ms. Ding Yi (丁怡) ("Potential Purchasers") which is independent of the Group to sell the remaining 75,981,000 China Rundong Shares ("Remaining Shares") for HK\$80 million. LanHai International Trading Ltd is the wholly owned subsidiary of LanHai Holding (Group) Company Limited (覽海控股(集團)有限公司), which is in turn 99% controlled by Mr. Mi Chunlei (密春雷). Nonetheless, neither of the Potential Purchasers paid any of the consideration to OCI Capital.

On 16 August 2019, 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 Company attended mediation meeting with the Potential Purchasers with no agreement reached. Up to the date of the interim financial report, such legal proceeding is still in progress.

Up to 30 June 2021, the Group further disposed of 6,291,000 China Rundong Shares on open market for HK\$5,106,900. As at 30 June 2021, the net carrying amount of the RD Note was HK\$Nil (31 December 2020: HK\$17.98 million), after a provision for impairment loss of HK\$107.53 million (31 December 2020: HK\$90.17 million).

11. 按攤銷成本計值之債務投資(續)

(a) 公司債務證券(續)

附註：(續)

- (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15百萬美元(二零二零年十二月三十一日：15百萬美元)10厘有抵押有擔保優先票據。RD票據以中國潤東汽車集團有限公司78,000,000股股份(「中國潤東股份」)作擔保。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，東建資本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中國公民丁怡女士(「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，潛在買方均無向東建資本支付任何代價。

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。本公司與潛在買方出席調解會議，並無達成協議。直至中期財務報告日期，該法律訴訟仍在進行中。

直至二零二一年六月三十日，本集團進一步於公開市場出售6,291,000股中國潤東股份，代價為5,106,900港元。於二零二一年六月三十日，RD票據的賬面淨值計提減值虧損撥備107.53百萬港元(二零二一年十二月三十一日：90.17百萬港元)後為零港元(二零二零年十二月三十一日：17.98百萬港元)。

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11. DEBT INVESTMENTS AT AMORTISED COST (Continued)

(a) Corporate debt securities (Continued)

Notes: (Continued)

- (iii) CAP 2021 Note represented US\$1 million (face value) of 7.5% senior note issued by China Aoyuan Property Group Limited ("CAP 2021 Note Issuer") maturing on 10 May 2021. The note was disposed on 1 April 2021 on market with a loss of approximately HK\$12,500.
- (iv) CAP 2024 Note represented US\$2 million (face value) of 6.35% senior note issued by China Aoyuan Property Group Limited ("CAP 2024 Note Issuer") maturing on 8 February 2024. The note was disposed on 1 April 2021 on market with a gain of approximately HK\$66,600.
- (v) CFLD Note represented US\$2.69 million (face value) of 9% guaranteed bond issued by CFLD Cayman Investment Ltd ("CFLD Note Issuer") maturing 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 HK\$13.07 million as at 30 June 2021 and at 30 June 2021, the net carrying amount of CFLD Note was approximately HK\$8.45 million.
- (vi) GL Note represented US\$1.3 million (face value) of 7.25% senior unsecured bond issued by Greenland Global Investment Limited ("GL Note Issuer") maturing on 12 March 2022. As at 30 June 2021, the carrying amount of GL Note is approximately HK\$10.05 million.
- (vii) ET Note represented US\$0.88 million (face value) of 7% fixed rate bond issued by Easy Tactic Limited ("ET Note Issuer") maturing on 25 April 2021. The note was disposed on 9 March 2021 on market with a gain of approximately HK\$14,900.
- (viii) KWG Note 2 represented US\$0.5 million (face value) of 7.875% senior note issued by KWG Group Holdings Limited ("KWG Note 2 Issuer") maturing on 9 August 2021. The note was disposed on 1 April 2021 on market with a gain of approximately HK\$190,600.
- (ix) LP Note represented US\$0.5 million (face value) of 6.875% guaranteed note issued by Logan Property Holdings Limited ("LP Note Issuer") maturing on 24 April 2021. The note was disposed on 26 Mar 2021 on market with a gain of approximately HK\$64,700.
- (x) TC Note represented US\$1.45 million (face value) of 7.85% senior unsecured note issued by Times China Holdings Limited ("TC Note Issuer") maturing on 4 June 2021. The note was disposed on 7 April 2021 on market with a gain of approximately HK\$123,900.

- (b) Receivable under a loan facility
The receivable under a loan facility was repaid in April 2021.

11. 按攤銷成本計值之債務投資(續)

(a) 公司債務證券(續)

附註：(續)

- (iii) CAP 2021票據指1百萬美元(面值)由中國奧園地產集團股份有限公司(「CAP 2021票據發行人」)所發行於二零二一年五月十日到期的7.5厘優先票據。該票據於二零二一年四月一日在市場上出售，錄得虧損約1.25萬港元。
- (iv) CAP 2024票據指2百萬美元(面值)由中國奧園地產集團股份有限公司(「CAP 2024票據發行人」)所發行於二零二四年二月八日到期的6.35厘優先票據。該票據於二零二一年四月一日在市場上出售，錄得收益約6.66萬港元。
- (v) CFLD票據指2.69百萬美元(面值)由CFLD Cayman Investment Lt (「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，本集團於二零二一年六月三十日計提減值虧損撥備13.07百萬港元，而於二零二一年六月三十日，CFLD票據賬面淨值約為8.45百萬港元。
- (vi) GL票據指1.3百萬美元(面值)由綠地全球投資有限公司(「GL票據發行人」)所發行於二零二二年三月十二日到期的7.25厘無抵押優先債券，而於二零二一年六月三十日，GL票據賬面值約為10.05百萬港元。
- (vii) ET票據指0.88百萬美元(面值)由Easy Tactic Limited (「ET票據發行人」)所發行於二零二一年四月二十五日到期的7釐定息債券。該票據於二零二一年三月九日在市場上出售，錄得收益約1.49萬港元。
- (viii) KWG票據2指0.5百萬美元(面值)由合景泰富集團控股有限公司(「KWG票據2發行人」)所發行於二零二一年八月九日到期的7.875厘優先票據。該票據於二零二一年四月一日在市場上出售，錄得收益約19.06萬港元。
- (ix) LP票據指0.5百萬美元(面值)由龍光地產控股有限公司(「LP票據發行人」)所發行於二零二一年四月二十四日到期的6.875厘有擔保票據。該票據於二零二一年三月二十六日在市場上出售，錄得收益約6.47萬港元。
- (x) TC票據指1.45百萬美元(面值)由時代中國控股有限公司(「TC票據發行人」)所發行於二零二一年六月四日到期的7.85厘無抵押優先票據。該票據於二零二一年四月七日在市場上出售，錄得收益約12.39萬港元。

- (b) 一項貸款融資項下的應收款
一項貸款融資項下的應收款已於二零二一年四月償還。

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12. TRADE RECEIVABLES

12. 應收貿易賬項

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade debtors in respect of wine and beverage trading	有關買賣葡萄酒及飲品之貿易債項	1,401	487
Fees receivable from asset management	來自資產管理之應收費用	17,153	7,276
		18,554	7,763

The Group allows an average credit period from 90 to 120 days to its trade customers in respect of wines and beverage trading and a credit period of 30 days to its customers in respect of asset management. As of the end of the reporting period, the ageing analysis of trade receivables, based on the invoice date and net of allowance for doubtful debts, is as follows:

本集團就葡萄酒及飲品貿易授予其貿易客戶之平均信貸期介乎90日至120日不等以及就資產管理向其客戶授予信貸期30日。截至報告期末，基於發票日期扣除呆賬準備後的應收賬款賬齡分析如下：

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 to 60 days	0-60 日	18,553	7,276
61 to 90 days	61-90 日	—	—
91 to 180 days	91-180 日	1	280
181 to 365 days	181-365 日	—	207
		18,554	7,763

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13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

13. 按公平值計入損益之金融資產

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
US Dollar bond linked notes	美元債券掛鈎票據	41,117	143,247
HK Dollar fund linked note	港元基金掛鈎票據	20,000	–
Corporate debt securities	公司債務證券	–	119,202
Investment funds	投資基金	248,227	165,697
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	309,344	428,146

14. OBLIGATIONS UNDER REPURCHASE AGREEMENTS

The Group has no obligations under repurchase agreement at 30 June 2021 as those repurchase agreements were expired and full settlement was made against those debt securities for the period ended 30 June 2021.

14. 購回協議下的責任

截至二零二一年六月三十日，由於該等回購協議已屆滿且該等債務證券已全數清償，本集團在截至二零二一年六月三十日止期間於該等回購協議項下並無任何責任。

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截至二零二一年六月三十日止六個月

15. BORROWINGS

15. 借款

	Note 附註	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Bank borrowing, secured	(a)	155,000	155,000
Shareholders' loans, unsecured			
– Cheer Hope Holdings Limited ("Cheer Hope")	(b)	46,590	93,030
– Orient Finance Holdings (Hong Kong) Limited ("Orient Finance")	(c)	85,415	93,030
		132,005	186,060
		287,005	341,060

Notes:

- (a) Bank borrowing, secured
The bank borrowing bears interest at the rate of 0.5% per annum over HIBOR, is secured by the Group's bank deposit and is denominated in HK\$ and repayable within one year from the end of the reporting period.
- (b) Unsecured loan from Cheer Hope
The loan from Cheer Hope bears interest at a fixed rate of 4.15% and is denominated in US\$ and repayable within one year from the end of the reporting period.
- (c) Unsecured loan from Orient Finance
The loan bears interest at a fixed rate from 5.15% to 8.0% (2020: 5.15%) and is denominated in US\$ and repayable within one year from the end of the reporting period.

附註：

- (a) 銀行借款，有抵押
銀行借貸按每年0.5%加HIBOR利率計息(由本集團之銀行存款作為抵押)，以港元計值，並須於報告期末起計一年內償還。
- (b) 來自展望控股的無抵押貸款
來自展望控股的貸款按固定利率4.15%計息，以美元計值，並須於報告期末起一年內償還。
- (c) 來自東方金融的無抵押貸款
該貸款按固定利率5.15%至8.0%(2020年：5.15%)計息，以美元計值，並須於報告期末起一年內償還。

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For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

16. SHARE CAPITAL

16. 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 2021 and	於二零二一年一月一日		
30 June 2021	及二零二一年 六月三十日	1,499,750	14,998

17. 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 2021.

- a) The remuneration of key management during the six months ended 30 June 2021 was HK\$1,786,000 (six months ended 30 June 2020: HK\$1,712,000).

17. 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，本集團於截至二零二一年六月三十日止六個月期間亦與關聯方進行以下重大交易。

- a) 截至二零二一年六月三十日止六個月期間，主要管理層的薪酬為1,786,000港元(截至二零二零年六月三十日止六個月：1,712,000港元)。

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17. RELATED PARTY TRANSACTIONS (Continued)

b) Balance and transaction with related parties

Name of related party

關聯方名稱

CCB International Asset Management Limited
建銀國際資產管理有限公司

17. 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

2021

2020

二零二一年

二零二零年

HK\$'000

HK\$'000

千港元

千港元

(unaudited)

(unaudited)

(未經審核)

(未經審核)

Transaction

交易

Fund sub-advisory services
expenses*

基金分層諮詢服務費用*

—

1,398

* The above transactions were conducted on mutually
agreed terms in the ordinary course of business.

* 上述交易乃於一般業務過程中按共同協
定之條款進行。

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For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

17. RELATED PARTY TRANSACTIONS (Continued)

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

Name of related party
關聯方名稱

Orient Securities (Hong Kong) Limited
東方證券(香港)有限公司

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

17. 關聯方交易(續)

- b) 關聯方結餘及與關聯方進行之交易
(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Transaction Fund sub-advisory services expenses	交易 基金分層諮詢服務費用	643	—
		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Balance Payables for fund sub-advisory services	結餘 應付基金分層諮詢 服務款項	939	296

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17. RELATED PARTY TRANSACTIONS (Continued)

- c) Investments in investment funds which are managed by the Group
- The Group has interests in the following unconsolidated structured entity. This is the investment fund under the Group's management and from which it earns fees from investment management and fund distribution activities. The investment fund manages pools of assets from third party investors, and is financed through the issue of shares to investors.

17. 關聯方交易(續)

- c) 本集團管理之投資基金的投資

本集團於以下未合併結構化實體中擁有權益。此乃本集團管理的投資基金，其從中賺取投資管理費及基金分銷活動費。該等投資基金管理第三方投資者提供的資產池，並通過向投資者發行股份來獲得資金。

	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Unconsolidated structured entity OCI Equities Fund SP	95,000	—
未合併結構化實體 OCI Equities Fund SP		

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

- (a) Financial assets and liabilities 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

18. 金融工具之公平值計量

- (a) 按公平值計量的金融資產及負債

(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數據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

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18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

(i) Fair value hierarchy (Continued)

- 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

The Group has a team performing valuations for the financial instruments, including corporate debt securities, US Dollar Bond Linked Notes, HK Dollar fund linked note and investment funds. 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.

18. 金融工具之公平值計量(續)

(a) 按公平值計量的金融資產及負債(續)

(i) 公平值層級(續)

- 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

本集團有一個由財務總監領導的團隊，對金融工具(包括企業債務證券、美元債券掛鈎票據、港元基金掛鈎票據及投資基金)進行估值。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計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 2021 於二零二一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 2020 於二零二零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:			
i) Corporate debt securities 企業債務證券	– –	119,201 119,201	Level 2 第二級
ii) US Dollar Bond Linked Notes 美元債券掛鈎票據	41,117 41,117	143,248 143,248	Level 2 第二級
iii) HK Dollar fund linked note 港元基金掛鈎票據	20,000 20,000	– –	Level 3 第三級
iv) Investment funds 投資基金	153,227 153,227	165,697 165,697	Level 2 第二級
	95,000 95,000	– –	Level 3 第三級

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18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

(i) Fair value hierarchy (Continued)

During the six months ended 30 June 2021, there were no transfer between Level 1 and Level 2, or transfer into or out of Level 3 (six months ended 30 June 2020: Nil). The Group's policy is to recognise transfer 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 2021, the investment fund was stated with reference to the net asset value provided by the administrator of the investment fund.

As at 30 June 2021, the HK Dollar fund linked note was stated with reference to recent transaction price.

The directors consider that the change in the input to the valuation models would not have a significant effect on the interim financial report. No quantitative analysis has been presented.

During the period ended 30 June 2021, additions of Level 3 investment fund and HK Dollar fund linked note represent a capital contribution of an existing private equity fund and subscription of an unlisted debt security, respectively.

(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 2021 and 31 December 2020.

18. 金融工具之公平值計量(續)

(a) 按公平值計量的金融資產及負債(續)

(i) 公平值層級(續)

截至二零二一年六月三十日止六個月，第一級及第二級之間並無轉移，或自第三級轉入或轉出至第三級(截至二零二一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) 第三級公平值計量資料

於二零二一年六月三十日，該投資基金乃參考投資基金管理人提供的資產淨值列報。

於二零二一年六月三十日，港元基金掛鈎票據乃參考近期成交價列報。

董事認為，估值模型的輸入數據變動不會對中期財務報告產生重大影響。概無提供定量分析。

截至二零二一年六月三十日止期間，新增第三級投資基金及港元基金掛鈎票據分別代表對現有私募股權基金的注資及認購非上市債務證券。

(b) 非以公平值列賬的金融資產及負債之公價值

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二零二一年六月三十日及二零二零年十二月三十一日的公平值並無重大差異。

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管理層討論及分析

BUSINESS REVIEW

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

Since the last quarter of 2020, the Group has been focusing on the development of asset management and investment and financial advisory business. The Group was granted Type 4 (advising on securities) and Type 9 (asset management) licenses by the Securities and Future Commission of Hong Kong (the "SFC") in May 2018. Then the Group commenced its asset management business and earned revenue in these segments through providing asset management services and advisory services through the expertise of the Group's investment team. Over the past three years, assets under management (AUM) managed by us increased from US\$662 million as at 31 December 2018 to US\$736 million as at 31 December 2019, representing an increment of 11.2% and further to US\$824 million as at 31 December 2020, representing an increment of 12.0% compared to the corresponding date a year before. Five funds were launched within the half year Under Review ending 30 June 2021. 2 more funds of an aggregated size of approximately at US\$115 million has been launched subsequent to 30 June 2021. As a result, the AUM of the funds managed by the Group amounted to US\$1,018 million as at the date of this report, representing an increment of 23.6% compared to the AUM as at 31 December 2020, and the number of funds under our management increased to 13.

Moreover, our wines and beverage trading business turnaround as the Group decided to expand its wine product portfolio to a broader price range and other beverage categories to capture the demand of younger consumer demographics in addition to the existing target group of customers. However, the scale of fixed income investment is trimmed down as the Group's expected returns from the financial market is diminishing.

業務回顧

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

自二零二零年最後一個季度起，本集團一直專注發展資產管理以及投資及財務諮詢業務。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（資產管理）受規管活動牌照。隨後本集團開始憑藉投資團隊的專長，開展其資產管理業務，提供一系列資產管理服務及投資諮詢服務，並在此等分部賺取收益。過去三年內，由我們管理的管理資產（「管理資產」）由二零一八年十二月三十一日的662百萬美元增至二零一九年十二月三十一日的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824百萬美元，較去年同期增長12.0%。於截至二零二一年六月三十日止回顧半年內，本集團推出五項基金。於二零二零年六月三十日後，本集團再推出2項基金，而基金規模合共約為115百萬美元。因此，本集團於本報告日期管理的基金管理資產達1,018百萬美元，較二零二零年十二月三十一日的管理資產增加23.6%，以及我們管理的基金數目增至13項。

此外，由於本集團決定將其葡萄酒產品組合擴展至更廣泛的價格範圍及其他飲品類別，以攫取除現有目標客戶群以外的年輕消費者群體的需求，我們的葡萄酒及飲品買賣業務有所好轉。然而，由於本集團來自金融市場的預期回報正在減少，固定收益投資規模有所縮減。

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The Group recorded total revenue of HK\$71.67 million for the six months ended 30 June 2021 (the "Period") (six months ended 30 June 2020: HK\$29.09 million). The increase in revenue was mainly due to increase of revenue from asset management and investment advisory services and improved sales performance of wines and beverage trading. The consolidated net profit of HK\$3.11 million was recorded by the Group for the Period (six months ended 30 June 2020: loss of HK\$23.90 million). The consolidated profit from operations were substantially offset by the impairment losses in relation to the fixed income investment in the senior secured guaranteed notes issued by Rundong Fortune Investment Limited and Sanpower Group Co., Ltd. amounting to HK\$17.37 million and reversal of HK\$15.53 million respectively (six months ended 30 June 2020: loss of HK\$11.74 million and HK\$3.18 million) and loss on fair value of investment fund amounting to HK\$12.47 million (six months ended 30 June 2020: loss on fair value HK\$16.76 million).

Asset Management Services

Over the past three years, the Group carries on its asset management business through providing a range of asset management services and investment advisory services to qualified corporate, individual and financial institutional professional investors under Type 4 (advising on securities) and Type 9 (asset management) regulated activities by the SFC. On early February 2021, the Group had submitted an application for Type 1 (dealing in securities) license to SFC in early February 2021. On 28 July 2021, SFC sent us confirmation in granting Type 1 (dealing in securities) license to OCI Asset Management Company Limited. With the addition of the Type 1 (dealing in securities) license, the Group is able to provide underwriting, sub-underwriting and placing of securities to the funds under management, in particular, the Bond Funds and the IPO Funds. On 12 August 2021, OCI Asset Management Company Limited participated as Joint Bookrunners in the issuance of US\$700,000,000 corporate bonds by Shaoxing City Investment Group Limited (紹興市城市建設投資集團有限公司).

截至二零二一年六月三十日止六個月(「本期間」)，本集團錄得收益總額為71.67百萬港元(截至二零二零年六月三十日止六個月：29.09百萬港元)。收益增加乃主要由於資產管理及投資諮詢服務產生之收益增加以及葡萄酒及飲品買賣之銷售表現有所改善所致。本集團於本期間產生綜合純利3.11百萬港元(截至二零二零年六月三十日止六個月：虧損23.90百萬港元)。經營業務之綜合溢利主要被來自Rundong Fortune Investment Limited及三胞(香港)有限公司分別發行的有抵押有擔保優先票據的固定收入投資相關減值虧損17.37百萬港元及撥回15.53百萬港元(截至二零二零年六月三十日止六個月：虧損11.74百萬港元及3.18百萬港元)以及投資基金公平值虧損12.47百萬港元(截至二零二零年六月三十日止六個月：公平值虧損16.76百萬港元)所抵銷。

資產管理服務

於過去三年，本集團可進行證監會之第4類(就證券提供意見)及第9類(資產管理)受規管活動，並提供一系列資產管理服務及投資諮詢服務予合資格企業、個人及金融機構專業投資者。本集團已於二零二一年二月初向證監會遞交第1類(證券交易)牌照申請。於二零二一年七月二十八日，證監會向我們發出向東建資產管理有限公司授出第1類(證券交易)牌照的確認函。憑藉新增第1類(證券交易)牌照，本集團能夠為管理基金(特別是債券基金及IPO基金)提供證券包銷、分包銷及配售。於二零二一年八月十二日，東建資產管理有限公司作為聯席賬簿管理人參與了紹興市城市建設投資集團有限公司發行的700,000,000美元公司債券。

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There were two type of funds managed by the Group, namely (“Project Funds”) and (“Bond Funds”), over the past three years. In May 2021, the Group introduced a new fund type, the (“IPO Funds”). The IPO Funds are established for subscribing for initial public offering (“IPO”) shares through international placing and usually have lifespan ranging from 6 to 12 months. The investment targets of the IPO Funds are those IPO shares with high subscription rate in the market which the investors can only get a small allocation of shares through public offerings. Three IPO funds were launched in the 1HY2021 with fund size from US\$2m to US\$18m.

The Group has launched the open-ended US Dollar Debt Fund at the initial size of US\$15 million as our seed investment in 2020 aiming to provide a platform for proprietary investment in public offering bonds for potential investors. The fund is managed by the asset management subsidiary.

As at 30 June 2021, the asset management subsidiary is engaged in management of 11 funds including the US Dollar Debt Fund mentioned below with fund size varying from US\$2 million to US\$687 million. Asset management fee income of HK\$34.73 million was recorded for the Period (six months ended 30 June 2020: HK\$19.34 million). As at the date of this report, the number of funds managed by the asset management subsidiary increased to 13.

Investment and Financial Advisory Services

Our investment advisory services mainly relate to advising US dollar debts related investments. As at 30 June 2021, the asset management subsidiary is engaged in advising 4 funds with fund size of US\$18 million to US\$140 million.

Investment advisory services fee amounting to HK\$2.22 million was recorded as income for the Group for the Period (six months ended 30 June 2020: HK\$0.03 million).

於過去三年，本集團管理兩類基金，即（「項目基金」）及（「債券基金」）。於二零二一年五月，本集團引入一種新基金類型（「IPO基金」）。IPO基金旨在通過國際配售認購首次公開發售（「首次公開發售」）股份，其存續期通常介乎6至12個月。IPO基金的投資目標為市場上認購率高且投資者只能透過公開發售獲得少量配股的首次公開發售股份。於二零二一年上半年推出三項IPO基金，基金規模介乎2百萬美元至18百萬美元。

於二零二零年，本集團推出了一個初始規模為15百萬美元的開放式美元債務基金，旨在提供一個自營投資公開發售債券平台與潛在投資者。該基金由資產管理附屬公司管理。

於二零二一年六月三十日，資產管理附屬公司管理11個基金，包括下文所述的美元債務基金，基金規模介乎2百萬美元至687百萬美元。本集團於本期間錄得資產管理費用收入34.73百萬港元（截至二零二零年六月三十日止六個月：19.34百萬港元）。於本報告日期，資產管理附屬公司管理的基金數目已增至13個。

投資及財務諮詢服務

我們的投資諮詢服務主要有關就美元債務相關投資提供意見。於二零二一年六月三十日，資產管理附屬公司參與了四個規模介乎18百萬美元至140百萬美元的基金的諮詢工作。

投資諮詢服務費為數2.22百萬港元，已計入本集團於本期間的收入（截至二零二零年六月三十日止六個月：0.03百萬港元）。

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Fund Investment

On 30 June 2021, the Group has the following investment in funds:—

- i) 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”), 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\$157 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.

基金投資

於二零二一年六月三十日，本集團已投資以下基金：

- i) 於二零一九年五月二十三日，本公司與 ICBC AMG China Fund I SPC 就其獨立投資組合 ICBC US Dollar Debt Fund SP (「成分基金」) 訂立認購協議，據此，本公司同意認購成分基金所發行 B 類股份，為數 20 百萬美元(相當於約 157 百萬港元)。基金價值為 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% 產生的固定回報。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% 產生的固定回報。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未付固定回報。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於美元債券(包括但不限於投資級別債券、高回報債券及可轉換債券)、票據及其他固定收入產品以及由位於或總部設於中國之公司(各為「發行人」)發行之貨幣市場工具產生收入。目標發行人已予列示，以包括合資格房地產債券發行人、高收入金融機構，以及其他公司債券及當地政府融資工具。

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In accordance with the terms of the transaction documents, (i) the management fee is calculated at the rate of 0.60% per annum on the net asset value of the Sub-Fund; (ii) the set up fees, including costs incurred in connection with the preparation and execution of the agreements relating to the Sub-Fund and all initial legal and printing costs, are estimated to be US\$50,000; and (iii) the fees payable to the administrator, the custodian and the registrar with respect to their provision of services to the Sub-Fund are to be agreed by the relevant service provider with the manager of the Sub-Fund from time to time.

As at 30 June 2021, the fair value of the fund investment was HK\$153.23 million (31 December 2020: HK\$165.7 million), representing 18.8% of the total asset of the Group (31 December 2020: 17.3%). On 23 June 2021, the Company as the vendor and Orient Finance as the purchaser entered into the 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 the 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). Proceeds of the Disposal will be used to repay the outstanding loan in the amount of US\$6,000,000 (equivalent to approximately HK\$46,800,000), together with all accrued interest, owing from the Company to Orient Finance under a revolving loan facility granted by Orient Finance to the Company on 1 January 2018 pursuant to the Facility Agreement. As Orient Finance is a connected person of the Company and the Disposal constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules and is therefore subject to the reporting, announcement and Independent Shareholders' approval requirements under the Listing Rules. The transaction was approved by Independent Shareholders in an EGM held on 12 August 2021.

根據交易文件條款，(i)管理費乃按成分基金資產淨值以年利率0.60%計算；(ii)成立開支，包括與編製及簽署與成分基金有關的協議所產生的成本以及所有初始法律及印刷成本，估計為數50,000美元；及(iii)向管理人員、託管商及登記處就其向成分基金提供服務的應付費用，將由相關服務供應商與成分基金經理不時協定。

於二零二一年六月三十日，基金投資的公平值為153.23百萬港元(二零二零年十二月三十一日：165.7百萬港元)，佔本集團總資產的18.8%(二零二零年十二月三十一日：17.3%)。於二零二一年六月二十三日，本公司(作為賣方)與東方金融(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)。出售事項的所得款項將用於償還東方金融根據融資協議於二零一八年一月一日授予本公司的一項循環貸款融資項下本公司結欠東方金融的未償貸款6,000,000美元(相當於約46,800,000港元)，連同所有應計利息。由於東方金融為本公司的關連人士，且出售事項構成上市規則第十四A章項下本公司的關連交易，故此須遵守上市規則的申報、公佈及獨立股東批准規定。該交易已獲獨立股東於二零二一年八月十二日舉行的股東特別大會上批准。

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- ii) The Group launched a US dollar debt fund (the “US Dollar Debt Fund”) in February 2020 through injection of two existing 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 short to medium 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 OCI Asset Management Company Limited, the Group’s asset management subsidiary. The fund manager will closely monitor 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 obtaining interest return. However, the portfolio of investment notes were trimmed down as the expected return on bonds diminish in view of the low interest rate prevailing money market affected by the pandemic hurt global economy. 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) 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15.42百萬美元的現有投資投入基金。美元債務基金之目的為投資於短期至中期票據，以取得穩定利息收入及資本增值。美元債務基金可供外部專業投資者投資，由本集團的資產管理附屬公司東建資產管理有限公司管理。基金經理將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。然而，受疫情影響，現行貨幣市場的利率較低，全球經濟受挫，債券的預期回報減少，故投資票據的投資組合被削減。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」內的「固定收益產品」一節。
- iii) On 2 March 2021, OCI Capital Limited (“the Subsidiary”) executed a subscription agreement, pursuant to which the Subsidiary agreed to subscribe for the Class A Shares attributable to OCI Equities Fund SP (“the Sub-Fund”) in an aggregate amount 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.
- iii) 於二零二一年三月二日，東建資本有限公司（「該附屬公司」）簽立一份認購協議，據此，該附屬公司同意認購歸屬於OCI Equities Fund SP（「成分基金」）且總額為95,000,000港元（約佔所籌集投資資金之19%）之A類股份。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。

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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.

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 the Target Project or the share of the Target Company through the three years term. The Sub-Fund is managed by the Group's asset management subsidiary with a management fee equal to 1.8% per annum of the total subscription amount of the Sub-Fund.

Details of the Sub-Fund subscription are disclosed in the Company's announcement date 2 March 2021.

Securities Trading and Investments

Dividend income, income from debt investments, gain/(loss) on disposal of financial assets, and the change in fair value of the financial assets recognised under this segment for the Period amounted to HK\$1.79 million (six months ended 30 June 2020: HK\$8.47 million). Loss attributed to this business segment amounted to HK\$1.60 million (six months ended 30 June 2020: HK\$11.01 million) mainly due to the impairment losses on fixed income investment notes amounted to HK\$1.81 million (six months ended 30 June 2020: HK\$14.92 million).

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。

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目標項目或目標公司股份來實現中長期資本增值。成分基金由本集團資產管理公司管理，年管理費相當於成分基金總認購金額的1.8%。

成分基金認購事項的詳情於本公司日期為二零二一年三月二日的公佈披露。

證券買賣及投資

股息收入、來自債務投資之收入、出售金融資產之收益／(虧損)以及金融資產公平值變動，本期間內於此分部記錄為1.79百萬港元(截至二零二零年六月三十日止六個月：8.47百萬港元)。此業務分部應佔虧損為1.60百萬港元(截至二零二零年六月三十日止六個月：11.01百萬港元)，主要由於固定收入投資票據減值虧損1.81百萬港元(截至二零二零年六月三十日止六個月：14.92百萬港元)所致。

Fixed Income Products

As the fixed income products provided a stable income flow to the Group, the Group has seek appropriate investment opportunities to enrich the investment portfolio of the Group over the past three years. However, as the Group shift focus on development of asset management business and the global investment condition is not favourable to fixed income products in recent years, the scale of the Group's fixed income product investment is trimmed down during the Period Under Review. Investment notes are redeemed upon maturity with no further extension or renewal. Capital Fund are returned for other equities investment use when the appropriate investment opportunities come.

As at 30 June 2021, the Group held interests in the following debt securities which are recognized as debt investments carried at amortised costs and at fair value in the consolidated statement of financial position of the Group as at that date:

- (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, for details, please refer to our annual report 2019. Up to the date of this report, 8,310,000 RD Charges Shares was disposed in open market for cash return of HK\$8.76 million. The total exposure as at 30 June 2021 was HK\$107.53 million (31 December 2020: HK\$108.14 million) after amounts recovered from the sale of part of collateral.

固定收益產品

由於固定收益產品為本集團提供了穩定的收入來源，本集團於過去三年已尋求合適的投資機會，以增強本集團的投資組合。然而，由於近年來本集團將重心轉向發展資產管理業務，且全球投資環境不利於固定收益產品，故回顧期內本集團固定收益產品投資規模有所縮減。投資票據於到期後贖回，且不會另行延長或續期。當適當投資機會出現時，資本基金將予退還，以用於其他股權投資。

於二零二一年六月三十日，本集團於下列債務證券中擁有權益，而該等債務證券在本集團於同日的綜合財務狀況表內確認為按以攤銷成本及公平值列賬的債務投資：

- (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，有關詳情請參閱二零一九年年報。截至本報告日期，本集團已在公開市場上出售8,310,000股潤東質押股份，以換取現金回報8.76百萬港元。透過出售部分抵押品收回款項後，於二零二一年六月三十日的總風險敞口為107.53百萬港元(二零二零年十二月三十一日：108.14百萬港元)。

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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 charges Share Purchasers. Further Witness Statement was exchanged and our case management conference hearing is scheduled for 29 November 2021.

As at 30 June 2021, the carrying amount of the RD Note was HK\$NIL (31 December 2020: HK\$17.98 million), after a provision for impairment loss as at 30 June 2021 of HK\$107.53 million (31 December 2020: HK\$90.17 million), representing NIL% of the consolidated total assets of the Group (31 December 2020: 1.9%).

As the trading of the RD Charged Share was suspended since 1 April 2021 and the chance of trading resumption is remote, full impairment provision is made against RD Note.

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定於二零二一年十一月二十九日舉行。

於二零二一年六月三十日，RD票據的賬面值於二零二一年六月三十日計提減值虧損撥備107.53百萬港元(二零二零年十二月三十一日：90.17百萬港元)後為零港元(二零二零年十二月三十一日：17.98百萬港元)，相當於本集團綜合資產總值的零%(二零二零年十二月三十一日：1.9%)。

由於RD質押股份自二零二一年四月一日起暫停買賣，且復牌機會渺茫，故對RD票據計提全數減值撥備。

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

The Group issued in October 2018 an EOD Notice to the SP Note Issuer and demanded for payment from the Sanpower Group Co., Ltd. (the “Corporate Guarantor”) and Mr. Yuan Yafei (the “Personal Guarantor”) 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 please refer to our annual report 2018 and 2019. The total exposure as at 30 June 2021 was HK\$100.95 million (31 December 2020: HK\$100.78 million).

As at 30 June 2021, the carrying amount of the SP Note was HK\$35.93 million (31 December 2020: HK\$20.24 million), after a provision for impairment loss as at 30 June 2021 of HK\$65.02 million (31 December 2020: HK\$80.55 million), representing 4.4% of the consolidated total asset of the Group (31 December 2020: 2.1%).

Valuation of the carrying amount of the SP Note was based on the closing price as at 30 June 2021 of 131,000,000 C.banner Shares (31 December 2020: 131,000,000) that secured the SP Note of HK\$0.39 per share (31 December 2020: HK\$0.22) and a lack of marketability discount of 30% (31 December 2020: 30% discount) was applied.

- (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。

本集團已於二零一八年十月向SP票據發行人發出違約事件通知，要求三胞集團有限公司(「公司擔保人」)及袁亞非先生(「個人擔保人」)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」)作質押。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到期款項。有關詳情請參閱本公司二零一八年及二零一九年年報。於二零二一年十二月三十一日的總風險敞口為100.95百萬港元(二零二零年十二月三十一日：100.78百萬港元)。

於二零二一年六月三十日，SP票據的賬面值於二零二一年六月三十日計提之減值虧損撥備65.02百萬港元(二零二零年十二月三十一日：80.55百萬港元)後為35.93百萬港元(二零二零年十二月三十一日：20.24百萬港元)，相當於本集團綜合資產總值的4.4%(二零二零年十二月三十一日：2.1%)。

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(二零二零年十二月三十一日：131,000,000股)於二零二一年六月三十日的收市價每股0.39港元(二零二零年十二月三十一日：0.22港元)，並已作出缺乏市場性貼現調整30%(二零二零年十二月三十一日：貼現30%)。

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US Dollar Debt Fund

As at 30 June 2021, the Group is the only investor of this fund and all the debt investments in this fund is regarded as proprietary trade in the Group's financial statements. Fair value of each of those debt investments in the fund is less than 5% of the consolidated total assets of the Group. The details of the debt investments in the US Dollar Debt Fund as at 30 June 2021 are as follows:

- (i) US\$2.69 million (face value) of 9% fixed rate bond 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. Independent valuer is engaged to assess the expected credit loss of the CFLD Note in respect of loss given default with reference to reports by major credit rating agencies.

As at 30 June 2021, the carrying amount of the CFLD Note was HK\$8.45 million (31 December 2020: HK\$8.41 million, after a provision for impairment loss from expected credit loss assessment as at 30 June 2021 of HK\$13.07 million (31 December 2020: HK\$13.07 million).

- (ii) US\$1.3 million (face value) of 7.25% senior unsecured bond issued by Greenland Global Investment Limited maturing on 12 March 2022 ("GL Note").

The carrying amount of the US Dollar Debt Fund is HK\$20.60 million as at 30 June 2021 (31 December 2020: HK\$72.94 million) whereas the interest income of HK\$1.26 million (31 December 2020: HK\$6.28 million) was included in the financial result for the Period Under Review.

美元債務基金

於二零二一年六月三十日，本集團為本基金的唯一投資者，本基金內所有債務投資於本集團財務報表被列為自營買賣。基金內每項債務投資的公平值皆少於本集團綜合資產總值的5%。截至二零二一年六月三十日的美元債務基金債務投資詳情如下：

- (i) 2.69百萬元(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%定息債券(「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。集團已委聘外部估值師參考主要信貸評級機構的報告的違約損失率，評估CFLD票據的預期信貸虧損。

於二零二一年六月三十日，CFLD票據的賬面值於二零二一年六月三十日作出預期信貸虧損評估之減值虧損撥備13.07百萬元(二零二零年十二月三十一日：13.07百萬元)後為8.45百萬元(二零二零年十二月三十一日：8.41百萬元)。

- (ii) 1.3百萬元(面值)綠地全球投資有限公司所發行於二零二二年三月十二日到期的7.25%無抵押優先債券(「GL票據」)。

於二零二一年六月三十日，美元債券基金的賬面值為20.60百萬元(二零二零年十二月三十一日：72.94百萬元)，而基金內的利息收入1.26百萬元(二零二零年十二月三十一日：6.28百萬元)計入回顧期間的財務業績。

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US Dollar bond linked note

Brief information on the US dollar bond linked note held by the Group as at 30 June 2021 is as follow:

美元債券掛鈎票據

本集團於二零二一年六月三十日所持有美元債券掛鈎票據的資料概述如下：

Date of announcement	12 October 2018 and 18 October 2018	公佈日期	二零一八年十月十二日及二零一八年十月十八日
Brief nature of the financial instrument in which the Group invested	A guaranteed note ("KWG Note") issued by the issuer named below, the amount payable upon redemption of which is linked to the reference bond described below.	本集團所投資金融工具之性質概要	由下述發行人發行的有擔保票據(「KWG票據」)，於贖回時應付金額與下述參考債券掛鈎。
Amount invested	US\$5.03 million (equivalent to HK\$39.41 million)	投資金額	5.03百萬元(相等於39.41百萬元)
Fair value	US\$5.30 million, equivalent to HK\$41.12 million, representing 5.1% of the consolidated total assets of the Group as at 30 June 2021 (31 December 2020: US\$5.35 million, equivalent to HK\$41.50 million, representing 4.3% of the total assets of the Group).	公平值	5.30百萬元(相等於41.12百萬元)，相當於本集團於二零二一年六月三十日綜合資產總值的5.1%(二零二零年十二月三十一日：5.35百萬元(相等於41.50百萬元)，相當於本集團資產總值4.3%)。
Note Issuer	Haitong International Products & Solutions Limited ("HIPSL")	票據發行人	Haitong International Products & Solutions Limited (「HIPSL」)
Guarantor	Haitong International Securities Group Limited	擔保人	海通國際證券集團有限公司
Coupon	Zero	票息	零
Investment income	Fair value loss of HK\$0.38 million and interest amount received of HK\$2.39 million (30 June 2020: Fair value loss of HK\$1.41 million and interest amount received of HK\$2.12 million)	投資收入	公平值虧損為0.38百萬元及已收取利息金額為2.39百萬元(二零二零年六月三十日：公平值虧損1.41百萬元及已收取利息金額為2.12百萬元)

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Reference bond

US\$10 million in the principal amount of the 7.875% senior notes issued by KWG Group Holdings Limited (stock code: 1813) due on 9 August 2021. As at 12 October 2018, the market value of the reference bond was US\$10.05 million.

The principal activities of KWG Group Holdings Limited is investment holding and its subsidiaries are principally engaged in property development, property investment and construction in the PRC.

Amount payable by the note issuer on redemption

On redemption upon maturity being 16 August 2021 or earlier due to an early termination event (which includes drop in market value, acceleration or default, adverse rating changes of the reference bond) the amount payable by the issuer is to be calculated by a pre-agreed formula that can be summarised as follows:

- a) The aggregate of market value of the reference bond plus interest and principal (net of tax) received by HIPSL minus the aggregate of US\$5.03 million (as hypothetical loan notional amount) plus hypothetical interest thereon at the rate of USD3-month LIBOR-BBA (floored at zero) plus 2.7% per annum; less

參考債券

合景泰富集團控股有限公司(股份代號：1813)發行於二零二一年八月九日到期的10百萬美元(面值)7.875%優先票據。於二零一八年十月十二日，參考債券的市值為10.05百萬美元。

合景泰富集團控股有限公司的主要業務為投資控股，而其附屬公司主要在中國從事物業發展、物業投資及建築。

票據發行人於贖回時應付金額

於到期日(即二零二一年八月十六日)或之前贖回時或基於提早終止事件(包括市值下跌、提前收回或違約以及參考債券評級不利變動)提早贖回，發行人應付金額乃按預先協定的方程式計算，概述如下：

- a) HIPSL收到的參考債券市值另加利息及本金(除稅後)，減5.03百萬美元(為假設貸款名義金額)，另加按英國銀行協會公佈之美元三個月倫敦銀行同業拆息(以零息為限)加年利率2.7%計息的假設利息之總額；減

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- b) In case of early redemption, cost and expenses incurred by HIPSL and/or affiliates in connection with the redemption of the KWG Note.

In the worst case scenario, for example, if market value of the reference bond drops to zero and/or HIPSL is in default in payment of interest and principal amount to the Company, the redemption amount can be zero in which case the Company will not recover its investment.

Benefits

Taking into account the terms of the KWG Note, including the potential return upon redemption based on returns from the reference bond (in the absence of default or a significant reduction of market value of the reference bond) and the amount of investment made in the KWG Note, which is less than the face value of the reference bond (whose shares is listed on the Hong Kong Stock Exchange) and the ultimate holding company of the note guarantor (whose shares are listed on the Shanghai Stock Exchange (600837.SH) and H shares are listed on the Hong Kong Stock Exchange (stock code: 6837)), the Company believes that the investment in the note may generate investment income (based on the Group's income recognition policy in accordance with HKFRS) and a reasonable return to the Group through the amount receivable on redemption of the KWG Note.

利益

- b) 就提早贖回而言，HIPSL及／或聯屬人士就贖回KWG票據產生的成本及費用。

在最壞情況下，例如參考債券的市值降至零及／或HIPSL拖欠向本公司支付利息及本金金額，則贖回金額為零，而本公司將不能收回其投資。

考慮到KWG票據的條款，包括根據參考債券的回報(在並無違約或參考債券市值大幅下跌的情況下)於贖回時的潛在回報，以及就KWG票據的投資金額(低於參考債券(其股份於香港聯交所上市)的面值)，及票據擔保人的最終控股公司(其股份在上海證券交易所上市(600837.SH)及其H股在香港聯交所上市(股份代號：6837))，本公司相信，根據本集團以香港財務報告準則為基準的收入確認政策，有關票據投資可產生投資收入，並透過贖回KWG票據時應收款額而產生合理回報。

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HK Dollar fund linked note

On 26 June 2021, the Group invested HKD20,000,000 through its subsidiary, OCI Capital Limited (“the Noteholder”) 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, to which these Conditions relate. 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.

港元基金掛鈎票據

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，與該等條件相關。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)。

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Wines and Beverage Trading

Wines and Beverage trading business turnaround as the Group decided to expand its wine product portfolio to a broader price range and other beverage categories to capture the demand of younger consumer demographics in addition to the demand of the existing target group of customers. The Group maintains the alliance with a reputable distributor for sale of premium wine. Meanwhile, the Group is strengthening our on-line trading through improving our on-line sales platform. The customers of the Group on the other hand indicated their demand on tea products which are in the collection class as well as other healthcare drinks. The Group therefore responded promptly to the customers and procured these products from different channels for the customers. Turnover for this business segment for the Period Under Review amounting to HK\$32.92 million (six months ended 30 June 2020: HK\$1.25 million). Profit attributable to this business segment for the Period Under Review amounted to HK\$2.02 million (six months ended 30 June 2020: loss HK\$0.12 million).

葡萄酒及飲品買賣

由於本集團決定將其葡萄酒產品組合擴展至更廣泛的價格範圍及其他飲品類別，以攫取除現有目標客戶群以外的年輕消費者群體的需求，葡萄酒及飲品買賣業務有所好轉。本集團與一間知名分銷商維持聯盟，銷售優質葡萄酒。與此同時，本集團正透過改善其網上銷售平台加強網上買賣。另一方面，本集團客戶表示彼等對收藏類別的茶產品以及其他保健飲品的需求。因此，本集團迅速回應客戶，並從不同渠道為客戶採購該等產品。回顧期內本業務分部的營業額為32.92百萬港元(截至二零二零年六月三十日止六個月：1.25百萬港元)。回顧期內本業務分部應佔溢利為2.02百萬港元(截至二零二零年六月三十日止六個月：虧損0.12百萬港元)。

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LIQUIDITY, FINANCIAL ANALYSIS AND CAPITAL STRUCTURE

As at 30 June 2021, the Group had two fixed-rate, unsecured loans outstanding and repayable within one year. One from Cheer Hope Holdings Limited, one of our substantial shareholders, and the other one from Orient Finance Holdings (Hong Kong) Limited, a subsidiary of another substantial shareholder of the Company. The outstanding principal amount of the loans as at 30 June 2021 amounted to US\$11 million and US\$6 million respectively and will fall due on 24 May 2022 and 3 Oct 2021 respectively. In addition, the Group's one-year secured term loan of HK\$155 million from a local bank with a deposit account pledged will fall due by 21 December 2021.

The gearing ratio of the Group as at 30 June 2021 is 59.2% (31 December 2020: 86.9%), calculated based on total borrowings (including borrowings, obligations under Repo and lease liabilities) of HK\$295.87 million (31 December 2020: HK\$430.04 million) divided by shareholders' equity of HK\$499.65 million (31 December 2020: HK\$495 million) as at that date.

The Group's bank balances and cash as at 30 June 2021 amounted to HK\$393.04 million (31 December 2020: HK\$338.01 million). Its total assets as at the same date were HK\$813.49 million (31 December 2020: HK\$956.62 million).

The Group recorded net current asset of HK\$481.60 million (31 December 2020: HK\$461.28 million) and inventories increased from HK\$5.65 million as at 31 December 2020 to HK\$9.09 million as at 30 June 2021. The current ratio of 2.5 times (31 December 2020: 2.0 times) is calculated based on the current assets of HK\$792.74 million (31 December 2020: HK\$917.26 million) over the current liabilities of HK\$311.14 million (31 December 2020: HK\$455.98 million).

As at 30 June 2021 and 31 December 2020, the issued capital of the Company was HK\$15 million.

流動資金、財務分析及資本結構

於二零二一年六月三十日，本集團持有兩項定息無抵押未償還貸款，且須於一年內償還。其中一項來自主要股東之一展望控股有限公司，另一項則來自本公司另一名主要股東的附屬公司東方金融控股(香港)有限公司。於二零二一年六月三十日，未償還貸款本金額分別為11百萬美元及6百萬美元，且將分別於二零二二年五月二十四日及二零二一年十月三日期到期。此外，本集團獲一間本地銀行授予155百萬港元的一年期有抵押定期貸款，以存款賬戶作抵押，且將於二零二一年十二月二十一日到期。

本集團於二零二一年六月三十日的資產負債比率為59.2% (二零二零年十二月三十一日：86.9%)，乃按截至該日的借貸總額(包括借款、購回協議下的責任及租賃負債)295.87百萬港元(二零二零年十二月三十一日：430.04百萬港元)，除以股東權益499.65百萬港元(二零二零年十二月三十一日：495百萬港元)計算。

於二零二一年六月三十日，本集團的銀行結餘及現金為393.04百萬港元(二零二零年十二月三十一日：338.01百萬港元)。同日的資產總值為813.49百萬港元(二零二零年十二月三十一日：956.62百萬港元)。

本集團錄得流動資產淨值481.60百萬港元(二零二零年十二月三十一日：461.28百萬港元)，存貨由二零二零年十二月三十一日的5.65百萬港元減至二零二一年六月三十日的9.09百萬港元。流動比率為2.5倍(二零二零年十二月三十一日：2.0倍)，乃根據流動資產792.74百萬港元(二零二零年十二月三十一日：917.26百萬港元)除以流動負債311.14百萬港元(二零二零年十二月三十一日：455.98百萬港元)計算得出。

於二零二一年六月三十日及二零二零年十二月三十一日，本公司已發行資本為15百萬港元。

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DETAILS OF MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

The Group did not carry out any material acquisition nor disposal of any subsidiary during the Period.

PROSPECTS FOR THE YEAR 2021 AND DEVELOPMENT PLAN

With the continuing success of coronavirus vaccination campaigns, world economies are now regaining economic momentum. However, we should not expect economic recovery with a return to the pre-pandemic status quo. The current situation is that we are experiencing a period of very strong growth at a time when both monetary and fiscal policy settings are very loose and look set to remain so. Financial repression (i.e. artificially-low real interest rates) will continue to create a range of challenges for investors, especially those who are looking for predictable/fixed sources of income.

In view of this context, the Group continues to focus on the development of its asset management and investment advisory business, and wines and beverage trading business which will be the Group's core business sectors for further expansion while downsizing the portfolio of investment in fixed income financial products.

The Group is on the right track towards the expansion of asset management and investment advisory business with our existing management team members who possess prolific professional knowledge. Moreover, our team possesses sound network with most of the financial institutions in the field which can provide insights on suitable investment targets and provide channels to link up potential investors. For the 1HY2021, several funds were launched and new type of fund (IPO fund) is structured and launched. More investment funds in different categories (bond, project and IPO) will be structured in the coming years.

重大收購及出售附屬公司之詳情

於本期間內，本集團並無任何重大收購或出售任何附屬公司。

二零二一年前景及發展計劃

隨著冠狀病毒疫苗接種的持續成功，世界經濟現在正在恢復經濟動力。然而，我們不應期望經濟復蘇會恢復至大流行前的狀況。當前，我們正經歷一段強勁增長期，貨幣及財政政策環境極為寬鬆，並有望維持現狀。金融抑制(即人為降低實際利率)將繼續給投資者帶來一系列挑戰，尤其是尋求可預測／固定收入來源者。

有鑑於此，本集團繼續專注發展其資產管理及投資諮詢業務，以及葡萄酒及飲品買賣業務，這將是本集團進一步擴展的核心業務領域，同時縮減固定收益金融產品的投資組合。

憑藉我們擁有豐富專業知識的現有管理團隊成員，本集團正朝著擴展資產管理及投資諮詢業務的方向邁進。此外，我們的團隊與該領域的大多數金融機構建立良好關係，可就適當投資目標提供見解，並提供聯繫潛在投資者的渠道。於二零二一年上半年，我們推出多項基金，並構建及推出新型基金(IPO基金)。未來幾年將構建更多不同類別(債券、項目及IPO)的投資基金。

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管理層討論及分析

The Group had submitted an application for Type 1 (dealing in securities) license to SFC in early February 2021. On 28 July 2021, Type 1 license was granted by SFC to OCI Asset Management Company Limited. With the addition of the Type 1 (dealing in securities) license, the Group is able to provide underwriting, sub-underwriting and placing of securities to the funds under management, in particular, the Bond Funds and the IPO Funds. Synergy effect is expected for the growth of asset management and investment advisory business on top of the additional new business. On 12 August 2021, OCI Asset Management Company Limited participated as Joint Bookrunners in the issuance of US\$700,000,000 corporate bonds by Shaoxing City Investment Group Limited (紹興市城市建設投資集團有限公司).

For wines and beverage trading business, the Group maintains the alliance with a reputable distributor for sale of premium wine. Meanwhile, the Group is strengthening our on-line trading through improving our on-line sales platform. The customers of the Group on the other hand indicated their demand on tea products which are in the collection class as well as other healthcare drinks. The Group therefore responded promptly to the customers and procured these products from different channels for the customers. Hence, the Group will extend wine trading to other categories of wines and beverages and more resources are allocated to increase the manpower of the marketing and back-up team as well as advertising and promotion costs.

Moreover, the Group is looking for opportunity to invest in business entities with high potential growth in medium to long term.

FOREIGN EXCHANGE RISKS

The Group's operations are conducted (and its borrowings are denominated) in Hong Kong dollars and US dollars while wines trading billings are mainly settled in Euro, Sterling Pound, and Hong Kong dollars. However, the operations of our 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.

本集團已於二零二一年二月初向證監會遞交第1類(證券交易)牌照申請。於二零二一年七月二十八日，證監會向東建資產管理有限公司授出第1類牌照。憑藉新增第1類(證券交易)牌照，本集團能夠為管理基金(特別是債券基金及IPO基金)提供證券包銷、分包銷及配售。除新增業務外，資產管理及投資諮詢業務的增長預計將產生協同效應。於二零二一年八月十二日，東建資產管理有限公司作為聯席賬簿管理人參與了紹興市城市建設投資集團有限公司發行的700,000,000美元公司債券。

在葡萄酒及飲品買賣業務方面，本集團已與一間知名分銷商建立聯盟，銷售優質葡萄酒。與此同時，本集團已透過改善其網上銷售平台加強網上買賣。另一方面，本集團客戶表示彼等對收藏類別的茶產品以及其他保健飲品的需求。因此，本集團迅速回應客戶，並從不同渠道為客戶採購該等產品。因此，本集團將把葡萄酒買賣擴展至其他類別的葡萄酒及飲品，並分配更多資源以加強營銷和後勤團隊的人手，以及增加廣告和促銷開支。

此外，本集團正物色機遇投資中長期具有較高增長潛力的業務實體。

外匯風險

本集團的業務(及其借貸)乃以港元及美元結算，葡萄酒買賣則主要以歐元、英鎊及港元結算。然而，本集團的中國附屬公司業務乃人民幣結算。因此，本集團有一定的匯率波動風險。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。

MANAGEMENT DISCUSSION AND ANALYSIS 55

管理層討論及分析

DIVIDEND

No dividends were paid, declared or proposed during the Period (six months ended 30 June 2020: Nil). The Board did not recommend any dividend payment for the Period (six months ended 30 June 2020: Nil).

PLEDGE OF ASSETS

As at 30 June 2021 and 31 December 2020, as a precedent condition for the establishment of the secured term loan of HK\$155 million with a term of one year with a local bank, a deposit account with that local bank was pledged for the facility granted.

CAPITAL COMMITMENTS

As at 30 June 2021, no capital commitments were reported (31 December 2020: Nil).

CONTINGENT LIABILITIES

As at 30 June 2021 and 31 December 2020, the Directors are not aware of any material contingent liabilities.

EMPLOYEE POLICY

As at 30 June 2021, the Group employed 4 employees in the PRC and 19 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.

股息

本集團於本期間內並無派付、宣派或建議派付股息(截至二零二零年六月三十日止六個月：無)。董事會不建議就本期間派付任何股息(截至二零二零年六月三十日止六個月：無)。

資產抵押

於二零二一年六月三十日及二零二零年十二月三十一日，為獲得一間本地銀行授予155百萬港元的一年期有抵押定期貸款，本集團向該本地銀行抵押存款賬戶。

資本承擔

於二零二一年六月三十日，本集團並無呈報任何資本承擔(二零二零年十二月三十一日：無)。

或然負債

於二零二一年六月三十日及二零二零年十二月三十一日，董事並不知悉任何重大或然負債。

僱員政策

於二零二一年六月三十日，本集團於中國僱有4名僱員，並於香港僱有19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。

56 OTHER DISCLOSURE INFORMATION 其他資料披露

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

As at 30 June 2021, 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

於二零二一年六月三十日，在本公司保存的登記冊中記錄的本公司董事及主要行政人員以及彼等之聯繫人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、相關股份或債權證之權益及短倉中，根據證券及期貨條例第352條之規定，或以其他方式通知本公司及證券交易所；或根據上市發行人董事進行證券交易的標準守則(「標準守則」)而須知會本公司及聯交所之權益或短倉，以及本公司所採納的主要行政人員如下：

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	16,000,000	1.07%

Save as disclosed above, as at 30 June 2021, 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，於二零二一年六月三十日，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、相關股份及債券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 2021 (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

截至二零二一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。

OTHER DISCLOSURE INFORMATION 57

其他資料披露

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 2021, 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 2021:

董事於合約之權益

本公司、其控股公司、附屬公司或其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，於二零二一年六月三十日，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：

於二零二一年六月三十日，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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其他資料披露

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
東方證券股份有限公司(Notes 2)	Interest of controlled corporation	314,000,000	20.94%
東方證券股份有限公司(附註2)	受控制法團權益		
Cheer Hope Holdings Limited (Notes 3)	Beneficial owner	210,860,000	14.06%
展望控股有限公司(附註3)	實益擁有人		
CCBI Investments Limited (Notes 3)	Interest of controlled corporation	210,860,000	14.06%
CCBI Investments Limited (附註3)	受控制法團權益		
CCB International (Holdings) Limited (Notes 3)	Interest of controlled corporation	210,860,000	14.06%
建銀國際(控股)有限公司(附註3)	受控制法團權益		
CCB Financial Holdings Limited (Notes 3)	Interest of controlled corporation	210,860,000	14.06%
建行金融控股有限公司(附註3)	受控制法團權益		
CCB International Group Holdings Limited (Notes 3)	Interest of controlled corporation	210,860,000	14.06%
建銀國際集團控股有限公司(附註3)	受控制法團權益		
China Construction Bank Corporation (Notes 3)	Interest of controlled corporation	210,860,000	14.06%
中國建設銀行股份有限公司(附註3)	受控制法團權益		
Central Huijin Investment Ltd. (Notes 3)	Interest of controlled corporation	210,860,000	14.06%
中央匯金投資有限責任公司(附註3)	受控制法團權益		

Notes:

附註:

- | | |
|--|--|
| <p>1. JZ Investment Fund L.P., an exempted limited partnership governed by the board of its general partner, JZ International Ltd..</p> | <p>1. 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。</p> |
| <p>2. 東方證券股份有限公司(Orient Securities Co., Ltd.) 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 Co., Ltd.), 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.</p> | <p>2. 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。</p> |

OTHER DISCLOSURE INFORMATION

其他資料披露

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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。

Save as disclosed above, as at 30 June 2021, no person, other than the directors of the Company, whose interests are set out herein this report, had registered an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the company under section 336 of the SFO.

除上文所披露者外，於二零二一年六月三十日，概無任何人士(除於本報告中載列其權益的本公司董事外)於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露或須載入本公司根據證券及期貨條例第336條之規定所存置登記冊之權益或短倉。

USE OF PROCEEDS

On 14 October 2020 the issuance of 440,000,000 ordinary share ("Subscription Shares") to JZ Investment Fund L.P. at HK\$0.65 per share was completed. Net proceeds from the issue of the Subscription Shares are approximately HK\$285 million. The proposed usage of the fund raised and the status at financial statement date and up to this reporting date are listed as follows:

所得款項用途

於二零二零年十月十四日，本公司完成按每股0.65港元向JZ Investment Fund L.P.發行440,000,000股普通股(「認購股份」)。發行認購股份所得款項淨額約為285百萬港元。於財務報表日期及直至本報告日期的所籌集資金建議用途及狀況如下：

Amount in HK\$	Intended usage	Balance unutilized at 31 December 2020 於二零二零年 十二月三十一日 未動用結餘	Amount used at this Report Period 於本報告期間 已使用金額
港元金額	擬定用途		
HK\$200 million 200百萬港元	Loan repayment 償還貸款	HK\$45 million 45百萬港元	HK\$155 million was held for collateral against a term loan 155百萬港元持作定期貸款 的抵押品 HK\$45 million used for loan repayment in 2nd quarter of 2021 45百萬港元於二零二一年第 二季度用於償還貸款

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其他資料披露

Amount in HK\$ 港元金額	Intended usage 擬定用途	Balance unutilized at 31 December 2020 於二零二零年 十二月三十一日 未動用結餘	Amount used at this Report Period 於本報告期間 已使用金額
HK\$30 million 30百萬元	Development of wine trading operations 發展葡萄酒買賣業務	HK\$30 million 30百萬元	HK\$30 million used for development of wine trading operations 30百萬元用於發展葡萄酒買賣業務
HK\$20 million 20百萬元	Seed investment in new funds 新基金的種子投資	HK\$20 million 20百萬元	HK\$20 million used in fund investment in early March 2021 20百萬元於二零二一年三月初用於基金投資
HK\$5 million 5百萬元	Working capital for Group's asset management operation 本集團資產管理業務的營運資金	HK\$5 million 5百萬元	HK\$5 million used for paid-up capital required for Type 1 license Under SFC and other operation cost 5百萬元用作證監會第1類牌照所須已繳股本及其他經營成本
HK\$20 million 20百萬元	Working capital for securities investment business 證券投資業務的營運資金	HK\$20 million 20百萬元	HK\$20 million used in notes investment 20百萬元用於票據投資
HK\$10 million 10百萬元	Operating costs 運營成本	Nil 無	Nil 無
HK\$285 million 285百萬元			

SHARE OPTION SCHEME

The share option scheme (the "Share Option Scheme") has been adopted by the Company pursuant to a shareholder's resolution passed on 17 December 2012 and the maximum number of Shares that may be issued upon exercise of all share options to be granted under the Share Option Scheme (the "Option Scheme Mandate Limit") has been duly passed and refreshed by an ordinary resolution by the Shareholders at the annual general meeting of the Company on 24 May 2021.

No options have been granted under the Share Option Scheme since the adoption of the Share Option Scheme and up to the date of this Report.

As at the date of this Report, there is no option granted or outstanding under any of the Company's share option scheme.

CONVERTIBLE SECURITIES OR OTHER SIMILAR RIGHTS

The Company has no outstanding convertible securities or similar rights in issue as at 30 June 2021.

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.

購股權計劃

本公司依據於二零一二年十二月十七日通過之股東決議案採納購股權計劃(「購股權計劃」)，以及根據購股權計劃授予的所有購股權獲行使後可發行的最高股份數目(「購股權計劃授權限額」)已於本公司在二零二一年五月二十四日的股東週年大會上獲股東以普通決議案正式通過及更新。

自採納購股權計劃起直至本報告日期，概無根據購股權計劃授出購股權。

於本報告日期，概無根據任何本公司購股權計劃授出或尚未行使的購股權。

可換股證券或其他同類權利

於二零二一年六月三十日，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。

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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.

EVENTS AFTER REPORTING PERIOD

Saved for disclosed elsewhere in this report, subsequent to the end of the reporting period, the Company disposed certain of its interests in ICBC US Dollar Fund SP of ICBC AMG China Fund I SPC to Orient Finance Holdings (Hong Kong) Limited, a wholly-owned subsidiary of a substantial shareholder of the Company at a consideration of approximately US\$7.51 million in August 2021. Details of which can be referred to the announcement and the circular of the Company dated 23 June 2021 and 23 July 2021 respectively.

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. Chang Tat Joel (Chairman), Mr. Tso Siu Lun Alan, Mr. Li Xindan and Dr. Lo Wing Yan William.

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。

報告期後事項

除本報告另有所披露者外，於報告期末後，本公司於二零二一年八月向本公司一名主要股東的全資附屬公司東方金融控股（香港）有限公司出售其於ICBC AMG China Fund I SPC的ICBC US Dollar Fund SP若干權益，代價約為7.51百萬美元。有關詳情可參考本公司日期分別為二零二一年六月二十三日及二零二一年七月二十三日的公佈及通函。

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鄭達祖先生（主席）、曹肇倫先生、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 Directors

Mr. Wu Guangze (*Chief Executive Officer*)
(*appointed on 8 March 2021*)

Mr. Feng Hai

Mr. Wei Bin

Non-executive Directors

Mr. Jiao Shuge (*Chairman*)
(*appointed on 8 March 2021*)

Ms. Zheng Xiaosu

Independent Non-executive Directors

Mr. Chang Tat Joel

Mr. Tso Siu Lun Alan

Mr. Li Xindan

Dr. Lo Wing Yan William (*appointed on 2 July 2021*)

The Board has approved the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2021.

CHANGES IN DIRECTORS' INFORMATION

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.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The interim results for the period is published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.oci-intl.com. The 2021 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.

董事會成員

於本報告日期，董事會成員如下：

執行董事

吳廣澤先生(首席執行官)
(於二零二一年三月八日獲委任)

馮海先生

魏斌先生

非執行董事

焦樹閣先生(主席)
(於二零二一年三月八日獲委任)

鄭小粟女士

獨立非執行董事

鄭達祖先生

曹肇楸先生

李心丹先生

盧永仁博士(於二零二一年七月二日獲委任)

董事會已通過本集團截至二零二一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

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。

刊發中期業績及中期報告

本期間之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。二零二一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。

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APPRECIATION

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

致謝

董事會衷心感謝本公司業務夥伴、管理層、員工及股東一直以來之支持。

By order of the Board
OCI International Holdings Limited
Jiao Shuge
Non-executive Director (Chairman)

承董事會命
東建國際控股有限公司
非執行董事(主席)
焦樹閣

Hong Kong, 27 August 2021

香港，二零二一年八月二十七日

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 Directors:

執行董事：

Mr. Wu Guangze (*Chief Executive Officer*)

吳廣澤先生(首席執行官)

Mr. Feng Hai

馮海先生

Mr. Wei Bin

魏斌先生

Non-executive Directors:

非執行董事：

Mr. Jiao Shuge (*Chairman*)

焦樹閣先生(主席)

Ms. Zheng Xiaosu

鄭小粟女士

Independent non-executive Directors:

獨立非執行董事：

Mr. Chang Tat Joel

鄭達祖先生

Mr. Tso Siu Lun Alan

曹肇楹先生

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