



CHINA WOOD INTERNATIONAL HOLDING CO., LIMITED 中木國際控股有限公司

(Formerly known as "HongDa Financial Holding Limited") (前稱「弘達金融控股有限公司」)

(Joint Provisional Liquidators appointed)
(已委任共同臨時清盤人)

(For restructuring purposes only)
(僅適用於公司重組)

(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: 1822)



INTERIM REPORT
中期報告

2021

Corporate Information

公司資料

DIRECTORS

Executive Directors

Mr. Lyu NingJiang (*Chairman and Chief Executive Officer*)

Non-executive Director

Mr. Hu YongGang

Independent Non-executive Directors

Mr. Zhao Xianming

Mr. An Dong

Mr. Wan Man Wah

(appointed on 31 March 2021)

COMPANY SECRETARY

Mr. Ho Kin Cheong Kelvin

AUTHORISED REPRESENTATIVES

Mr. Lyu NingJiang

Mr. Ho Kin Cheong Kelvin

AUDIT COMMITTEE

Mr. Zhao Xianming (*Chairman*)

Mr. An Dong

Mr. Wan Man Wah

(appointed on 31 March 2021)

NOMINATION COMMITTEE

Mr. Lyu NingJiang (*Chairman*)

Mr. Zhao Xianming

Mr. An Dong

Mr. Wan Man Wah

(appointed on 31 March 2021)

REMUNERATION COMMITTEE

Mr. Zhao Xianming (*Chairman*)

Mr. An Dong

Mr. Wan Man Wah

(appointed on 31 March 2021)

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited

Level 22, Hopewell Centre

183 Queen's Road East

Hong Kong

董事

執行董事

呂寧江先生 (*主席兼首席執行官*)

非執行董事

胡永剛先生

獨立非執行董事

趙憲明先生

安東先生

溫文華先生

(於二零二一年三月三十一日獲委任)

公司秘書

何建昌先生

授權代表

呂寧江先生

何建昌先生

審核委員會

趙憲明先生 (*主席*)

安東先生

溫文華先生

(於二零二一年三月三十一日獲委任)

提名委員會

呂寧江先生 (*主席*)

趙憲明先生

安東先生

溫文華先生

(於二零二一年三月三十一日獲委任)

薪酬委員會

趙憲明先生 (*主席*)

安東先生

溫文華先生

(於二零二一年三月三十一日獲委任)

香港股份登記處

卓佳證券登記有限公司

香港

皇后大道東183號

合和中心22樓

Corporate Information

公司資料

WEBSITE

www.chinawoodint.com.hk

STOCK CODE

01822

LEGAL ADVISOR

(Hong Kong Law)
Michael Li & Co
19/F., Prosperity Tower,
No. 39 Queen's Road Central
Hong Kong

PRINCIPAL BANKER

Bank of Communications Co., Ltd. Hong Kong Branch

AUDITORS

McMillan Woods (Hong Kong) CPA Limited
Certified Public Accountants
3rd Floor, Winbase Centre
208 Queen's Road Central
Hong Kong

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

1601, 16/F,
Sun House,
90 Connaught Road Central,
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Royal Bank House, 3rd floor,
24 Shedden Road, George Town,
Grand Cayman,
KY1-1110, Cayman Islands

網址

www.chinawoodint.com.hk

股份代號

01822

法律顧問

(香港法例)
李智聰律師事務所
香港
皇后大道中39號
豐盛創建大廈19樓

主要往來銀行

交通銀行股份有限公司，香港分行

核數師

長青(香港)會計師事務所有限公司
執業會計師
香港
皇后大道中208號
勝基中心3樓

註冊辦事處

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

總辦事處及香港主要營業地點

香港
干諾道中90號
大新行
16樓1601室

主要股份過戶登記處

Suntera (Cayman) Limited
Royal Bank House, 3rd floor,
24 Shedden Road, George Town,
Grand Cayman,
KY1-1110, Cayman Islands

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

After the pandemic of novel coronavirus (“**COVID-19**”) reaching its peak of daily new cases in late 2020, governments around the world have put much reliance on the rollout of the newly developed vaccine to restrain any further spread of the virus. However, numerous variants of the virus that causes COVID-19 are being tracked globally from the beginning of year 2021 and the initial hopes of a quick ending to the pandemic is no longer promising. Intermittent lockdowns of communities and businesses are the new normal.

When the Biden administration comes into office in early 2021, quite a part of the investing public in Asia has optimistic view towards a relief or course changes in the US-China trade relationship. However, not much have been changed between the two superpowers during the six months ended 30 June 2021 (the “**Reporting Period**”).

As a result, the business environment where the Group operates remains to be challenging and tough during the Reporting Period.

Car Rental Business

The Car Rental Business has been one of the core businesses of the Group since 2014. Beijing Tu An Car Rental Services Limited* (北京途安汽車租賃有限責任公司) (“**Beijing Tu An**”), an indirect wholly-owned subsidiary of the Company, has been responsible for operating the Group’s car rental services business in the PRC.

The normal rental terms of Beijing Tu An’s car fleet to its customers ranges from three months to two years or longer. Premium customers of Beijing Tu An would specify the brand and model of the rented car and Beijing Tu An would acquire the rented car according to premium customers’ requirement. By the end of the contractual term, Beijing Tu An retains the right to dispose of the used car and keep the proceed as income. The rental charged by Beijing Tu An to its customers is made with reference to on-going rental rates for each particular car models and adjusted according to the then prevailing market condition.

During the Reporting Period, Beijing Tu An has entered into a vehicles rental agreement in Beijing (the “**VRA**”) with 北京德潤豐汽車租賃有限公司 (“**Beijing DeRunFeng**”), a company founded and owned by the non-executive director of the Company, Mr. Hu YongGang, for the supply of its existing car fleet to Beijing Tu An to further expand its business. Under the VRA, with effect from 5 March 2021, Beijing Tu An has leased from Beijing DeRunFeng a total of sixteen (16) premium executive cars together with vehicle licenses for Beijing Tu An’s car rental business to let out to its customers.

* For identification purpose only

業務回顧

新型冠狀病毒（「**新型冠狀病毒**」）疫情於二零二零年底日新增病例達到其頂峰後，世界各國政府均十分依賴推出新開發疫苗，以遏制病毒的任何進一步傳播。然而，自二零二一年初以來，全球一直在追蹤引發新型冠狀病毒的多種病毒變體，迅速結束這場疫情的最初希望已變得十分渺茫。社區及企業的間歇性封鎖已成為新常態。

拜登政府在二零二一年初上台時，相當一部分亞洲投資公眾對中美貿易關係的緩和或方向改變持樂觀態度。然而，於截至二零二一年六月三十日止六個月（「**報告期間**」），兩個超級大國間並無發生太大變化。

因此，於報告期間，本集團運營的業務環境仍然充滿挑戰及頗為艱難。

汽車租賃業務

自二零一四年起，汽車租賃業務一直為本集團核心業務之一。本公司間接全資附屬公司北京途安汽車租賃有限責任公司（「**北京途安**」）負責在中國經營本集團的汽車租賃服務業務。

北京途安的車隊給予其客戶的正常租期介乎三個月至兩年或更長。北京途安的高端客戶可指定租賃車輛的品牌及型號，而北京途安將根據高端客戶的要求購入該租賃車輛。合約期結束前，北京途安保留處置二手車及將所得款項留存為收入的權利。北京途安向其客戶收取的租金乃經參考各特定車型的現行租金並根據當時的市況進行調整。

於報告期間，北京途安在北京與北京德潤豐汽車租賃有限公司（「**北京德潤豐**」），由本公司非執行董事胡永剛先生創立及擁有的公司）訂立車輛租賃協議（「**車輛租賃協議**」），向北京途安供應其現有車隊以進一步拓展其業務。根據車輛租賃協議，自二零二一年三月五日起，北京途安合共自北京德潤豐租賃十六(16)輛高級行政用車連同車輛牌照，以便北京途安進行汽車租賃業務，將該等車輛出租予其客戶。

Management Discussion and Analysis

管理層討論及分析

As disclosed in the 2020 Annual Report of the Company, the then existing work force and rental car fleet of Car Rental segment in Beijing underwent an internal restructuring exercise in early 2021. The prevailing depressed market atmosphere together with the unfavourable news of the Group about the debt restructuring has also affected the performance of Beijing Tu An for the Reporting Period. After serious assessment by the Board, the Group will conduct its rental car fleet in a more conservative approach. For the six months ended 30 June 2021, the car rental business segment of the Group recorded a revenue of approximately HK\$3.5 million (six months ended 30 June 2020: HK\$7.7 million). The Group will maintain its developmental strategies in order to enhance its capacity and capture incremental market share.

Trading of Goods (Primarily Wood Products) Business

The Group intends to venture into an eco-friendly industry for the benefit and well-being of the society, all mankind and their descendants. The protection of forests and water is believed to be of utmost importance to the struggle for survival of mankind against extreme climate changes. For that reason, the Group believes by taking part in the development of an environment-focused wood industry would be meaningful and full of business opportunities in the future of the society.

Since late 2020, the Group established 中木綠色資源(深圳)有限公司 (“CWGreen”), a wholly owned subsidiary of the Company, located in LongHua District, Shenzhen as the trading arm of the Group in developing the Wood Business in the PRC.

The primary focus of CWGreen is on furniture woods such as red mahogany wood, sandalwood, rosewood, pine wood and fir wood. CWGreen focuses on the procurement and trading of various types of wood products including wood logs and sawn timber of various wood types from vendors in the PRC and overseas.

The red wood furniture industry in the PRC can be broadly divided into three sectors: (i) upstream raw wood logging and global sourcing of raw material; (ii) mid-stream red wood furniture manufacturers who are responsible for design and manufacture of red wood furniture; and (iii) downstream retail customers and property developers who purchase the finish products. The Group would initially focus on sourcing of raw materials for furniture manufacturers and has plan to expand downstream into red wood furniture manufacturing and sales in the future. The PRC red wood furniture industry had experienced tremendous growth after the millennium benefiting from the strong economic growth in the PRC from the turn of the century and increase in the number of wealthy consumers.

誠如本公司二零二零年年報所披露，北京汽車租賃分部的當時工作隊伍及租賃車隊於二零二一年初正進行內部重組工作。現行低迷的市場氣氛連同本集團有關債務重組的不利消息，亦影響了北京途安於報告期間的表現。經董事會認真評估後，本集團將以更為保守的方式從事其租賃車隊業務。截至二零二一年六月三十日止六個月，本集團汽車租賃業務分部錄得約3,500,000港元(截至二零二零年六月三十日止六個月：7,700,000港元)之收益。本集團將維持其發展策略，以提升其能力及獲取更大市場份額。

商品(主要為木製品)貿易業務

本集團有意涉足環保產業，造福社會、全人類及其後代。保護森林及水源被認為是人類與極端氣候變遷的生存鬥爭中的至關重要之舉。鑒於該理由，本集團認為參與環保木材業的發展對社會的意義重大，並將於日後帶來無限商機。

自二零二零年底以來，本集團成立中木綠色資源(深圳)有限公司(「中木綠色」)，本公司的全資附屬公司，位於深圳市龍華區)，作為本集團在中國發展木材業務的貿易部門。

中木綠色主要專注於傢俬木材，如紅木、檀香木、薔薇木、松木及冷杉木。中木綠色專注於從中國及海外的供應商採購及交易各類木製品，包括原木及各種木材的鋸材。

中國紅木傢俬行業大致可分為三個部分：(i)上游原木採伐及原材料的全球採購；(ii)負責設計及製造紅木傢俬的中游紅木傢俬製造商；及(iii)購買成品的下游零售客戶及房地產開發商。本集團最初將專注於為傢俬製造商採購原材料，並計劃在未來向下游擴展至紅木傢俬的製造及銷售。得益於世紀之交以來中國經濟的強勁增長及富裕消費者數量的增加，中國紅木傢俬行業在千禧年後錄得巨大增長。

Management Discussion and Analysis

管理層討論及分析

Red mahogany furniture is traditionally a premium product with special social recognition and attraction to medium and senior income groups in the PRC. Famous for being very durable and the hardness of the materials can subsist to extensive wood carving, red mahogany wood furniture has been well-known as luxurious products of the PRC. Local red mahogany resources in the PRC has been fully exhausted as the demand keeps on in the nation for centuries already. In recent decades, the materials are mainly imported from Africa and Southeast Asia. However, owing to recent years of environmental protection legislation around the globe, the sourcing of the raw materials is becoming a major entrance barrier to new participants and scarcity of premium quality furniture wood material has driven the price of raw material to record high in recent years.

On the other hand, the Group's materials trading business is still suffering. The Group has reviewed the materials trading business and has adopted more conservative posture in order to avoid any potential risk and significant loss from this business segment. During the Reporting Period, none of the negotiation of new orders or new deals of materials trading could arrive at terms that could meet the risk reduction requirement. As a result of all the above, the Group recorded HK\$Nil from the materials trading business during the Reporting Period (six months ended 30 June 2020: HK\$Nil).

For the six months ended 30 June 2021, the Group's Trading of goods business (primarily wood products trading) recorded unaudited sales revenue of approximately HK\$33.4 million (six months ended 30 June 2020: HK\$Nil).

Financing Services and Investment Businesses

The Group has already suspended its securities trading and assets management businesses and its money lending business. The Group will continue to adopt prudent capital management and liquidity risk management to preserve adequate buffer to meet the funding requirements of its core business segments mentioned above.

FUTURE OUTLOOK

Despite any unpredictable events, the Board considers the forest-related business including forest management and trading and sale of forest and timber products has great development potential and could provide a new source of income for the Group. In addition, the Group will continue to identify suitable business opportunities and closely monitor the latest economic situation when implementing its business plans as needed.

紅木傢俬乃中國傳統高端產品，具獨特的社會認可度，對中高級收入群體具吸引力。紅木傢俬以其經久耐用及材料的硬度能經受大量的木雕而聞名，成為中國家喻戶曉的奢侈品。因紅木在中國的需求已經持續了幾個世紀，中國本地的紅木資源已完全枯竭。近幾十年來，原材料主要從非洲及東南亞進口。然而，由於近年來全球環境保護法的出台，原材料的採購正成為新參與者的一個主要准入壁壘，優質傢俬木材的稀缺導致近年來原材料價格屢創新高。

另一方面，本集團的材料貿易業務仍舉步維艱。本集團已檢討材料貿易業務，並實施了較保守的取態，以避免該業務分部產生任何潛在風險及重大虧損。於報告期間，概無材料貿易的新訂單或新交易的洽談條款可滿足降低風險的要求。鑒於上文所述，本集團於報告期間錄得來自材料貿易業務的收益為零港元（截至二零二零年六月三十日止六個月：零港元）。

截至二零二一年六月三十日止六個月，本集團的商品貿易（主要為木製品貿易）業務錄得未經審核銷售收益約33,400,000港元（截至二零二零年六月三十日止六個月：零港元）。

融資服務及投資業務

本集團已暫停其證券交易及資產管理業務以及其放債業務。本集團將繼續採取謹慎態度進行資本管理及流動資金風險管理，充足準備，以應對上述核心業務分部的資金需求。

未來展望

儘管發生任何無法預料之事件，董事會認為森林相關業務（包括森林管理以及森林及木材產品貿易和銷售）具有巨大發展潛力並能為本集團提供新的收入來源。此外，本集團將於有需要實行其業務計劃時繼續物色合適商機，同時密切監察最新經濟狀況。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL RESTRUCTURING

Appointment of the Joint Provisional Liquidators for restructuring purpose in Cayman Islands

Having explored different options to restructure the debts of the Company, the Board decided to implement a management led restructuring under a court-supervised provisional liquidation regime pursuant to the laws of the Cayman Islands, commonly known as a “light touch” provisional liquidation, which provides a statutory moratorium prohibiting the commencement or continuance of any proceedings against the Company without the leave of the Grand Court of the Cayman Islands (the “**Cayman Court**”) in the Cayman Islands.

Accordingly, in order to facilitate the Company’s financial restructuring, a winding up petition together with an application for the appointment (the “**JPL Application**”) of joint and several provisional liquidators of the Company (for restructuring purposes) on a light touch approach for restructuring purposes was presented and filed with the Cayman Court by the Company.

The JPL Application was heard before the Cayman Court on 2 February 2021 (Cayman Islands time). The Cayman Court made the orders as sought by the Company under the JPL Application, inter alia, (i) Osman Mohammed Arab and Lai Wing Lun of RSM Corporate Advisory (Hong Kong) Limited, and Martin Nicholas John Trott of R&H Restructuring (Cayman) Ltd., were appointed as JPLs of the Company on a light touch approach for restructuring purpose (the “**Cayman Court Order**”). Please refer to the announcements of the Company dated 2 February 2021 and 5 February 2021 for details of the Cayman Court Order; and (ii) a letter of request (the “**Letter of Request**”) was subsequently issued on 18 February 2021 by the Cayman Court to the High Court of Hong Kong to request, among other things, recognition of the Cayman Court Order and the appointment of the JPLs such that the Cayman Court Order shall be treated in all respects in the same manner as if they have been made by the High Court of Hong Kong.

財務重組

就公司重組於開曼群島委任共同臨時清盤人

經探討重組本公司債務的不同選擇，董事會決定根據開曼群島法律在法院監督的臨時清盤制度下實行由管理層主導的重組（俗稱「輕觸」方式臨時清盤），其提供法定延期償付，未經位於開曼群島的開曼群島大法院（「**開曼法院**」）許可，禁止對本公司開展或繼續進行任何訴訟。

因此，為促進本公司的財務重組，本公司向開曼法院提交清盤呈請連同委任本公司共同及個別臨時清盤人（就重組目的）的申請（「**共同臨時清盤人申請**」），藉此以輕觸方式重組。

於二零二一年二月二日（開曼群島時間），共同臨時清盤人申請已於開曼法院進行聆訊。開曼法院已根據共同臨時清盤人申請作出命令（其中包括）(i)羅申美企業顧問有限公司的馬德民及黎穎麟以及R&H Restructuring (Cayman) Ltd.的Martin Nicholas John Trott獲委任為本公司共同臨時清盤人，藉此以輕觸方式重組（「**開曼法院命令**」）。有關開曼法院命令的詳情，請參閱本公司日期為二零二一年二月二日及二零二一年二月五日的公告；及 (ii)開曼法院隨後於二零二一年二月十八日向香港高等法院發出要求函（「**要求函**」），藉以要求（其中包括）認可開曼法院命令及委任共同臨時清盤人，就此，開曼法院命令於各方面按其猶如由香港高等法院發出的相同方式對待。

Management Discussion and Analysis

管理層討論及分析

During the period, the Company has collaborated with the joint and several provisional liquidators of the Company to formulate a debt restructuring scheme (the “Scheme”). The implementation of the Scheme is subject to the agreements of the majority of the creditors in the creditors’ meeting and the order granted by the Court of Grand Cayman. The Company will continue its effort to obtain all necessary supports from its creditors in order to proceed with the Scheme that all the stakeholders’ rights can be best protected.

FINANCIAL REVIEW

Results of the Group

Revenue

During the six months ended 30 June 2021, the Group recorded a revenue of approximately HK\$37.4 million, which represented a increase of approximately 285.6% as compared to the revenue of approximately HK\$9.7 million as recorded for the six months ended 30 June 2020. The significant increase was mainly due to the rollout of the wood products trading business in the PRC. Please refer to the Business Review – Trading of Goods (Primarily Wood Products) Business section of this Report for more information.

Cost of sales

Cost of sales of the Group increased by approximately 329.5% from approximately HK\$7.8 million for the six months ended 30 June 2020 to approximately HK\$33.5 million for the six months ended 30 June 2021. The increase was mainly attributable to the speedy growth of the wood products trading business of the Group during the Reporting Period.

Gross profit and margin

The Group recorded a gross profit of approximately HK\$3.9 million for the six months ended 30 June 2021, representing an increase of approximately 99.4% as compared to the gross profit recorded in the prior period under review. The gross profit margin decreased by approximately 9.7% from 20.1% for the six months ended 30 June 2020 to 10.4% in the Reporting Period. The decreased was mainly resulted from the increase in volume of lower margin wood products trading business.

期內，本公司與本公司的共同及個別臨時清盤人合作制定了一套債務重組計劃（「該計劃」）。該計劃的實施視乎大多數債權人在債權人會議上達成的協定以及開曼大法院授出的命令。本公司將繼續努力自其債權人獲取所有必要支持，以繼續進行該計劃，令所有利益相關者的權利得到最佳保障。

財務回顧

本集團業績

收益

截至二零二一年六月三十日止六個月，本集團錄得收益約37,400,000港元，較截至二零二零年六月三十日止六個月錄得的收益約9,700,000港元增加約285.6%。收益大幅增加主要由於在中國推出木製品貿易業務所致。有關更多資料，請參閱本報告業務回顧—商品（主要為木製品）貿易業務一節。

銷售成本

本集團的銷售成本由截至二零二零年六月三十日止六個月的約7,800,000港元增加約329.5%至截至二零二一年六月三十日止六個月的約33,500,000港元。有關增幅主要由於報告期間內本集團木製品貿易業務的快速增長。

毛利及毛利率

截至二零二一年六月三十日止六個月，本集團錄得毛利約3,900,000港元，較上一回顧期間錄得的毛利上升約99.4%。毛利率由截至二零二零年六月三十日止六個月的20.1%下降約9.7%至報告期間的10.4%。有關降幅乃主要由於利潤率較低的木製品貿易業務量增加所致。

Management Discussion and Analysis

管理層討論及分析

Other income and gains

Other income and gains of the Group decreased by approximately 114.3%, from approximately HK\$2.8 million gains for the six months ended 30 June 2020 to approximately HK\$0.4 million losses for the six months ended 30 June 2021. The decrease was mainly attributed to no gain on disposal of used cars and less interest accrued from acquired convertible bonds during the Reporting Period.

Selling and distribution expenses

Selling and distribution expenses of the Group decreased by approximately 93.1% from approximately HK\$2.9 million during the six months ended 30 June 2020 to approximately HK\$0.2 million for the six months ended 30 June 2021. The decrease was mainly due to the decrease in selling costs of car rental businesses and other businesses during the Reporting Period.

General and administrative expenses

General and administrative expenses of the Group decreased by approximately 75.3% from approximately HK\$33.6 million for the six months ended 30 June 2020 to approximately HK\$8.3 million for the six months ended 30 June 2021. The decrease was mainly due to excluding the administrative expenses incurred by the Group's investment in USA after the July 2020 deemed disposal as disclosed in the 2020 Annual Report of the Company, together with, the decrease in staff costs as a result of the Group's streamlining exercise during the Reporting Period.

Finance costs

Finance costs decreased from approximately HK\$64.9 million for the six months ended 30 June 2020 to approximately HK\$58.1 million for the six months ended 30 June 2021. The decrease was mainly due to no interest on other borrowings incurred by the Group's investment in USA after the July 2020 deemed disposal.

Income tax expense

Income tax expense increased from approximately HK\$0.02 million tax credit for the six months ended 30 June 2020 to approximately HK\$0.19 million tax expense for the six months ended 30 June 2021, as a result of the rollout of the Group's wood products trading business.

其他收入及收益

本集團的其他收入及收益由截至二零二零年六月三十日止六個月的約2,800,000港元收益減少約114.3%至截至二零二一年六月三十日止六個月的約400,000港元虧損。有關減幅主要由於報告期間處置二手車未獲收益及購買的可換股債券產生的利息較少。

銷售及分銷費用

本集團的銷售及分銷費用由截至二零二零年六月三十日止六個月的約2,900,000港元減少約93.1%至截至二零二一年六月三十日止六個月的約200,000港元。有關減幅主要由於報告期間汽車租賃業務及其他業務的銷售成本下降所致。

一般及行政費用

本集團的一般及行政費用由截至二零二零年六月三十日止六個月的約33,600,000港元減少約75.3%至截至二零二一年六月三十日止六個月的約8,300,000港元。有關減幅主要由於扣除本公司二零二零年年報所披露的二零二零年七月視作出售事項後本集團在美國投資所產生的行政費用，連同因報告期間本集團的精簡行動導致員工成本有所降低所致。

融資成本

融資成本由截至二零二零年六月三十日止六個月的約64,900,000港元減少至截至二零二一年六月三十日止六個月的約58,100,000港元。有關減幅主要由於二零二零年七月視作出售事項後本集團在美國投資並無產生其他借貸利息所致。

所得稅開支

所得稅開支由截至二零二零年六月三十日止六個月的約20,000港元稅務抵免上升至截至二零二一年六月三十日止六個月的約190,000港元稅務開支，主要由於本集團木製品貿易業務的推出所致。

Management Discussion and Analysis

管理層討論及分析

Significant investments held

During the six months ended 30 June 2021 and the year ended 31 December 2020, the Group had the following significant investments held with a value of 5 per cent. or more of the Group's total assets which were classified as financial assets at FVTPL:

持有的重大投資

截至二零二一年六月三十日止六個月及截至二零二零年十二月三十一日止年度，本集團持有以下佔本集團資產總值 5% 或以上且分類為按公平值計入損益的金融資產的重大投資：

Name of the investments	Investment costs	Fair value	Number of Shares of investments held as at	Percentage of investments held as at	Performance/ Change in fair value for the six months ended	Size as compared to the Group's total assets as at	Total amount of dividends received for the six months ended
		30 June 2021	30 June 2021	30 June 2021	30 June 2021	30 June 2021	30 June 2021
投資名稱	投資成本 (HK\$'000) (千港元)	於二零二一年六月三十日的公平值 (HK\$'000) (千港元)	於二零二一年六月三十日持有的股票投資數量	於二零二一年六月三十日持有的投資百分比 (%) (%)	截至二零二一年六月三十日止六個月的業績／公平值變動 (HK\$'000) (千港元)	相對於本集團二零二一年六月三十日資產總值規模 (%)	截至二零二一年六月三十日止六個月的已收股息總額 (HK\$'000) (千港元)
Zuoshishi Technology Service (Beijing) Company Limited 做實事科技服務(北京)有限公司	67,050	43,789	N/A* 不適用*	11	523	23	-
Spring Power Holdings Limited	23,474	14,602	498	3	3,980	8	-

Name of the investments	Investment costs	Fair value	Number of Shares of investments held as at	Percentage of investments held as at	Performance/ Change in fair value for the year ended	Size as compared to the Group's total assets as at	Total amount of dividends received for the year ended
		31 December 2020	31 December 2020	31 December 2020	31 December 2020	31 December 2020	31 December 2020
投資名稱	投資成本 (HK\$'000) (千港元)	於二零二零年十二月三十一日的公平值 (HK\$'000) (千港元)	於二零二零年十二月三十一日持有的股票投資數量	於二零二零年十二月三十一日持有的投資百分比 (%) (%)	截至二零二零年十二月三十一日止年度的業績／公平值變動 (HK\$'000) (千港元)	相對於本集團二零二零年十二月三十一日資產總值規模 (%)	截至二零二零年十二月三十一日止年度的已收股息總額 (HK\$'000) (千港元)
Zuoshishi Technology Service (Beijing) Company Limited 做實事科技服務(北京)有限公司	67,050	43,266	N/A* 不適用*	11	(158,108)	27	-
Spring Power Holdings Limited	23,474	10,622	498	3	(25,977)	7	-

* Represented by RMB1,029,963 out of total issued capital of RMB9,363,296

* 代表全部已發行股本人民幣9,363,296元中的人民幣1,029,963元

Management Discussion and Analysis

管理層討論及分析

Description of the investments

Zuoshishi Technology Service (Beijing) Company Limited is an unlisted company established in the PRC which principally engaged in the provision of innovation service for start-up technology companies and related investment activities. The capital market in China has experienced high volatility during the Reporting Period as being affected by the global COVID-19 pandemic and similar fluctuations appeared in the capital market in US and Europe. GDP growth in China was significantly slowed down since year 2020 which has hindered the future outlook of the business sector and also causing notable downward pressure to the investment's future returns and as a result to the valuation conducted by independent valuer.

Spring Power Holdings Limited is an unlisted company established in BVI that controls a group of companies principally engaged in development and manufacturing of human like robots. The financial performance of the investee company and its subsidiaries has experienced downward adjustments for two consecutive years as of 31 December 2020. Consistent drop in turnover while inventory being kept at a high level has significantly dampened the expectation to its future profitability and consequently affected the valuation conducted by independent valuer in year 2020. During the Reporting Period, the performance of the investee Company and its subsidiaries has recorded improvements in various aspects.

As at 30 June 2021 and 31 December 2020, none of each individual underlying investment of the above mentioned investments constitutes 5% or above of the total assets of the Group.

Liquidity and financial resources

As at 30 June 2021, cash and cash equivalents of the Group amounted to approximately HK\$9.2 million (31 December 2020: approximately HK\$3.3 million).

As at 30 June 2021, the Group had interest-bearing bank and other borrowings amounted to approximately HK\$792.1 million (31 December 2020: HK\$638.8 million) and the Group also had liability component of convertible bonds of HK\$Nil (31 December 2020: approximately HK\$144.0 million).

投資說明

做實事科技服務(北京)有限公司為一間於中國成立的非上市公司，主要從事為初創科技公司提供創新服務及相關投資活動。受全球新型冠狀病毒疫情影響，於報告期間中國資本市場面臨較大波動，同時美國及歐洲資本市場也出現類似波動。中國國內生產總值的增長自二零二零年以來大幅放緩，這阻礙了商業領域的未來前景，亦對投資的未來回報造成了明顯下行壓力，從而影響到獨立估值師進行的估值。

Spring Power Holdings Limited為一間於英屬處女群島成立的非上市公司，旗下控制一個主要從事開發及生產智慧機器人的集團公司。截至二零二零年十二月三十一日，該被投資公司及其附屬公司的財務表現連續兩年出現下滑。營業額的持續下降及存貨的高保有量已大幅降低對其未來盈利能力的預期，因此影響到獨立估值師於二零二零年進行的估值。於報告期間，該被投資公司及其附屬公司的表現在各方面均錄得有所改善。

於二零二一年六月三十日及二零二零年十二月三十一日，上述投資的各單獨相關投資並未構成本集團資產總值的5%或以上。

流動資金及財務資源

本集團於二零二一年六月三十日的現金及現金等價物約為9,200,000港元(二零二零年十二月三十一日：約3,300,000港元)。

本集團於二零二一年六月三十日的計息銀行及其他借貸約為792,100,000港元(二零二零年十二月三十一日：638,800,000港元)及本集團亦擁有可換股債券之負債部分零港元(二零二零年十二月三十一日：約144,000,000港元)。

Management Discussion and Analysis

管理層討論及分析

As discussed in the note 2 of the Notes to the Consolidated Financial Statement of 2020 Annual Report dated 29 March 2021, the Board is confident that the Group has sufficient financial resources to meet its debt repayment and finance needs for its operations for the foreseeable future.

誠如日期為二零二一年三月二十九日之二零二零年年報的綜合財務報表附註之附註2所論述，董事會深信本集團於可見將來有充裕財務資源應付其債務還款及其業務的融資需要。

Gearing ratio

資產負債比率

		30 June 2021	31 December 2020
		二零二一年 六月三十日	二零二零年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Total interest-bearing bank and other borrowings and liability components of convertible bonds	計息銀行及其他借貸總額及可換股債券之負債部分	792,054	782,823
Total assets	資產總值	188,224	163,211
Gearing ratio	資產負債比率	420.8%	479.6%

The decrease in the gearing ratio was mainly due to the exclusion of other borrowings related to the Group's investment in USA after the July 2020 deemed disposal during the Reporting Period.

資產負債比率下降乃主要由於扣除報告期間內二零二零年七月視作出售事項後與本集團在美投資有關的其他借貸所致。

As at 30 June 2021, the maturity profile of the interest-bearing bank and other borrowings of the Group falling due within one year amounted to approximately HK\$792.1 million (31 December 2020: approximately HK\$638.8 million), of which bank and other borrowings of approximately HK\$59.3 million (31 December 2020: approximately HK\$57.6 million) were denominated in Renminbi.

於二零二一年六月三十日，本集團於一年內到期的計息銀行及其他借貸約為792,100,000港元（二零二零年十二月三十一日：約638,800,000港元），其中銀行及其他借貸約59,300,000港元（二零二零年十二月三十一日：約57,600,000港元）以人民幣計值。

As at 30 June 2021, the maturity profile of the liability components of the Group's issued convertible bonds falling due within one year amounted to HK\$Nil (31 December 2020: approximately HK\$144.0 million).

於二零二一年六月三十日，本集團於一年內到期已發行可換股債券之負債部分為零港元（二零二零年十二月三十一日：約144,000,000港元）。

Management Discussion and Analysis

管理層討論及分析

Capital structure

The capital of the Company comprises only ordinary shares. On 26 June 2020, the Share Consolidation on the basis of every twenty (20) issued and unissued Existing Shares of par value of HK\$0.01 each into one (1) Consolidated Share of par value of HK\$0.20 each has become effective. As at 30 June 2021, the total number of the ordinary shares of the Company was 342,572,857 (with an aggregate nominal value of HK\$68,514,580).

Charges on the Group's assets

At 30 June 2021, certain of the Group's other borrowings were secured by the Group's trade receivables of approximately HK\$600.6 million (31 December 2020: approximately HK\$600.6 million) and restricted bank balances of HK\$Nil (31 December 2020: approximately HK\$1.5 million).

Foreign currency exposure

The foreign currency exposure of the Group primarily arises from revenue or income generated, cost and expenses incurred, and certain interest-bearing bank and other borrowings denominated in currencies other than the functional currency of the Group's operating units. For the Group's operating units that have United States dollar and Renminbi as their functional currencies, their foreign currency transactions and the units' monetary assets and liabilities denominated in foreign currencies that were translated at the functional currency rates of exchange ruling as at 30 June 2021 were mainly denominated in Hong Kong dollars. The Group expected that the exposure to exchange rates fluctuation was not significant and therefore had not engaged in any hedging activities.

Contingent liabilities

Since November 2017, the Company provided financial guarantee in support of a US\$30 million senior guaranteed and secured fixed rate note (the "Note") issued by the investment holding company of the Group's investment in USA. During mid 2020, the Group's 51% shareholding in the investment in USA was being enforced by the holder of the Note. Details of the enforcement of share charge related to the Note has been disclosed in the announcement of the Company dated 4 September 2020 and 20 November 2020. However, the Company was not being informed by the holder of the Note about the reliable estimate of the amount of its obligation under the financial guarantee as of the date of this Report.

資本架構

本公司的資本僅由普通股組成。於二零二零年六月二十六日，按每二十(20)股每股面值0.01港元的已發行及未發行現有股份合併為一(1)股每股面值0.20港元的合併股份的基準進行的股份合併已告生效。於二零二一年六月三十日，本公司普通股總數為342,572,857股(面值總額為68,514,580港元)。

本集團資產抵押

於二零二一年六月三十日，本集團之應收賬款約600,600,000港元(二零二零年十二月三十一日：約600,600,000港元)及受限制銀行結餘零港元(二零二零年十二月三十一日：約1,500,000港元)已作為本集團若干其他借貸的抵押。

外匯風險

本集團的外匯風險主要來自所得收益或收入、所產生成本及開支以及以本集團營運單位功能貨幣以外的貨幣列值的若干計息銀行及其他借貸。就本集團以美元及人民幣作為功能貨幣的營運單位而言，其外幣交易及有關單位以外幣(按功能貨幣於二零二一年六月三十日的現行匯率換算為外幣)列值的貨幣資產和負債主要以港元列值。本集團預期匯率波動風險並不重大，故並無進行任何對沖活動。

或然負債

自二零一七年十一月起，本公司提供財務擔保以支持由本集團在美國投資之投資控股公司發行的30,000,000美元優先擔保固定利率票據(「該票據」)。於二零二零年中期，本集團於在美國投資的51%股權遭該票據的持有人強制執行。有關與該票據有關的股份押記的強制執行的詳情，披露於本公司日期為二零二零年九月四日及二零二零年十一月二十日的公告。然而，截至本報告日期，本公司未獲該票據的持有人告知其財務擔保項下債務的可靠估計數額。

Management Discussion and Analysis

管理層討論及分析

At 30 June 2021, save as disclosed above, the contingent liabilities of the Group was mainly related to the following litigations.

Claim 1

On 21 April 2020, a writ of summons was issued by an independent third party in Beijing, China as plaintiff against a wholly owned subsidiary of the Group namely (北京宜乘企業管理有限公司) as defendant (the “**Action 1**”). The plaintiff claimed for the repayment of principal and the accrued interests of a loan purportedly owed by the defendant to the plaintiff in the total amount of approximately RMB59.5 million since 2014 (the “**Purported Loan**”). The defendant has denied the existence of the Purported Loan and has requested forensic checks to be conducted to the loan agreement produced by the Plaintiff to the People’s Court in Chaoyang District, Beijing.

The Company has engaged a competent legal advisor to act for its interests in respect of the Action 1 and the court hearing is still in progress as of the date of these consolidated financial statements.

Claim 2

On 11 November 2020, a writ of summons was issued by an independent third party in Hainan, China as plaintiff against a wholly owned subsidiary of the Group namely (弘深希望科技(珠海)有限公司) as defendant (the “**Action 2**”). The plaintiff claimed for the subrogation rights to the outstanding principal and accrued interest of a loan between (弘深希望科技(珠海)有限公司) as borrower and another independent third party as lender amounted to approximately RMB54.7 million. There is no direct legal connections between the plaintiff and the defendant.

The Company has engaged a competent legal advisor to act for its interests in respect of the Action 2 and the court hearing in Zhuhai Hengqin New District People’s Court is still in progress as of the date of these consolidated financial statements.

於二零二一年六月三十日，除上文所披露者外，本集團的或然負債主要與以下訴訟有關。

申索1

於二零二零年四月二十一日，於中國北京的一名獨立第三方（作為原告）對本集團全資附屬公司北京宜乘企業管理有限公司（作為被告）發出傳訊令狀（「**訴訟1**」）。原告要求被告償還被告被指稱自二零一四年起結欠原告合共約人民幣59,500,000元的貸款本金及應計利息（「**指稱貸款**」）。被告否認存在指稱貸款，並要求北京朝陽區人民法院對原告所出示的貸款協議進行法證核實。

本公司已就訴訟1委聘合資格法律顧問以為其利益行事，截至該等綜合財務報表日期，法院聆訊仍在進行中。

申索2

於二零二零年十一月十一日，於中國海南的一名獨立第三方（作為原告）對本集團全資附屬公司弘深希望科技(珠海)有限公司（作為被告）發出傳訊令狀（「**訴訟2**」）。原告指稱，就弘深希望科技(珠海)有限公司（作為借款人）與另一名獨立第三方（作為貸款人）之間尚未償還貸款本金及應計利息約人民幣54,700,000元享有代位權。原告與被告之間概無直接法律關聯。

本公司已就訴訟2委聘合資格法律顧問以為其利益行事，截至該等綜合財務報表日期，珠海橫琴新區人民法院的法院聆訊仍在進行中。

Management Discussion and Analysis

管理層討論及分析

Claim 3

On 20 October 2020, an independent third party in Shenzhen, China as claimant filed an arbitration request to China International Economic and Trade Arbitration Commission in Beijing for a refund of shares subscription money together with compensation of RMB25.5 million from (弘深希望科技(珠海)有限公司) as respondent (the "Action 3").

The Company has engaged a competent legal advisor to act for its interests in respect of the Action 3 and the arbitration process has not yet commenced as of the date of these consolidated financial statements.

Claim 4

As at 31 December 2020, the joint official liquidators appointed by the Grand Court of the Cayman Islands to handle the liquidation of an unlisted investment fund requested the Company to fulfil its obligation to indemnify the other investors of such unlisted investment fund at the preliminary total amount of HK\$200 million pursuant to the requirement of the placing memorandum of the fund. The total amount of the indemnity claim thereof would include any outstanding fixed returns entitled by the other investors on top of the preliminary amount currently requested.

Capital Commitments

At 30 June 2021, the Group had outstanding capital commitments amounted to approximately HK\$36.1 million (31 December 2020: approximately HK\$35.8 million).

DIVIDENDS

The Board does not recommend the payment of any dividend for the six months ended 30 June 2021 (2020 interim: Nil).

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2021, the Group employed a total of 11 employees. Total staff costs, including directors emoluments, amounted to approximately HK\$2.3 million for the six months ended 30 June 2021. The Group's remuneration policies were determined with reference to the performance, qualification and experience of individual employee, as well as the results of the Group and the market conditions. The Group provided discretionary bonuses, medical insurance, provident fund contribution, education subsidy and training to its employees.

申索3

於二零二零年十月二十日，於中國深圳的一名獨立第三方（作為申索人）對北京的中國國際經濟貿易仲裁委員會提出仲裁請求，要求弘深希望科技(珠海)有限公司（作為被告）退還股份認購款額以及賠償金人民幣25,500,000元（「訴訟3」）。

本公司已就訴訟3委聘合資格法律顧問以爲其利益行事，截至該等綜合財務報表日期，尚未進行仲裁程序。

申索4

於二零二零年十二月三十一日，開曼群島大法院已委任共同正式清盤人對非上市投資基金進行清盤，要求本公司根據該基金的配售備忘錄履行其義務，即須向該非上市投資基金的其他投資者作出彌償，初步金額合共200,000,000港元。有關彌償申索的總額將包括其他投資者除現時要求的初步金額之外有權獲得的任何未償付固定收益。

資本承擔

於二零二一年六月三十日，本集團之未償付資本承擔約為36,100,000港元（二零二零年十二月三十一日：約35,800,000港元）。

股息

董事會不建議派付截至二零二一年六月三十日止六個月的任何股息（二零二零年中期：無）。

僱員及薪酬政策

於二零二一年六月三十日，本集團僱用合共11名僱員。截至二零二一年六月三十日止六個月，員工成本總額（包括董事酬金）約為2,300,000港元。本集團的薪酬政策參照個別僱員的表現、資歷及經驗、本集團業績及市況釐定。本集團向其僱員提供酌情花紅、醫療保險、公積金供款、教育津貼及培訓。

Management Discussion and Analysis

管理層討論及分析

MANAGEMENT VIEW ON GOING CONCERN

The conditions together with other considerations forming the opinion of the Board to prepare the unaudited consolidated financial statements of the Group for the Reporting Period on the going concern basis is as follows,

In preparing the unaudited consolidated financial statements for the Reporting Period, the directors of the Company have given careful consideration to the impact of the current and anticipated future liquidity of the Group. The validity of the Group to operate as a going concern depends upon whether:

- (i) the Group will be able to complete the restructuring arising from the appointment of joint provisional liquidators and successfully negotiate and agree with the creditors to renew or extend the existing borrowings or complete debt financing to meet its liabilities as they fall due; and
- (ii) the Group will pro-actively to raise new fund to finance the working capital requirements of the Group.

The directors consider that after the restructuring, the Group will continue to meet in full its financial obligation as they fall due in the foreseeable future. Accordingly, the directors of the Company are of the opinion that it is appropriate to prepare the unaudited consolidated financial statements on the going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the unaudited consolidated financial statements, to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the unaudited consolidated financial statements for the Reporting Period.

The audit committee of the Company has also reviewed the going concern issue and concurs with the Board's view.

管理層對持續經營之意見

有關條件及構成董事會根據持續經營基準編製本集團報告期間之未經審核綜合財務報表意見的其他考慮因素如下，

於編製報告期間之未經審核綜合財務報表時，本公司董事已審慎考慮本集團當前及預期的未來流動資金之影響。本集團能否持續經營乃端賴：

- (i) 本集團能否完成因委任共同臨時清盤人而產生的公司重組，以及能否成功與債權人磋商及同意重續或延長現有借貸或完成債務融資以應付到期負債；及
- (ii) 本集團能否積極籌集新資金以應付本集團的營運資金需求。

董事認為，公司重組後，本集團將繼續全面履行其於可預見未來到期之財務責任。因此，本公司董事認為，按持續經營基準編製未經審核綜合財務報表乃屬恰當。倘本集團未能繼續持續經營，則須對未經審核綜合財務報表作出調整，將資產價值撇減至其可收回金額，就可能產生的其他負債作出撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未反映在報告期間的未經審核綜合財務報表中。

本公司審核委員會亦已審閱持續經營基準並贊同董事會之意見。

Other Information 其他資料

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2021, none of the Directors or chief executives of the Company or their respective associates had registered any short positions in the share capital of the Company and underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules adopted by the Company.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2021, so far as is known to the Directors, the following persons (other than the Directors of the Company) had interests or short positions in the shares or underlying shares of the Company, being 5% or more of the total issued share capital of the Company, as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Long position in the shares:

Name of substantial shareholders	Capacity/Nature of interest	Number of Shares interested	Percentage of the Company's issued share capital (Note 3) 佔本公司已發行股本的百分比 (附註3)
主要股東名稱	身份／權益性質	擁有權益的股份數目	
Sino Merchant Car Rental Limited (Note 1) 華商租車有限公司 (附註1)	Beneficial owner 實益擁有着	174,961,694	51.07%
Dundee Greentech Limited (Note 2) Dundee Greentech Limited (附註2)	Beneficial owner 實益擁有着	39,475,000	11.52%
China Orient Asset Management Corporation 中國東方資產管理公司	Person having a security interest in shares 於股份擁有證券權益之人士	113,073,694	33.01%

董事於本公司股份、相關股份及債券的權益及淡倉

於二零二一年六月三十日，本公司董事或主要行政人員或彼等各自的聯繫人概無於本公司股本及本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的相關股份或債券中擁有任何已登記淡倉而記錄於本公司須根據證券及期貨條例第352條存置的登記冊內，或已根據本公司所採納的上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及香港聯合交易所有限公司（「聯交所」）。

主要股東及其他人士於本公司股份、相關股份及債券的權益及淡倉

於二零二一年六月三十日，據董事所知，下列人士（本公司董事除外）於本公司股份或相關股份中擁有的權益或淡倉（佔本公司已發行股本總額5%或以上）已記錄於本公司須根據證券及期貨條例第336條存置的登記冊內：

股份的好倉：

Other Information 其他資料

Notes:

- (1) These 174,961,694 shares are registered in the name of Sino Merchant Car Rental Limited (a company incorporated in the British Virgin Islands) ("**Sino Merchant**"), the entire issued share capital of which is owned as to 60% by Ms. Deng Shufen and 40% by Ms. Liu Jiangyuan. Ms. Deng Shufen and Ms. Liu Jiangyuan are deemed to be interested in all the shares and underlying shares in which Sino Merchant is interested by virtue of the SFO. As Mr. Dai Yumin is the spouse of Ms. Deng Shufen, he is deemed to be interested in the shares and the underlying shares which Ms. Deng Shufen is deemed to be interested in for the purpose of the SFO.
- (2) These 39,475,000 shares are registered in the name of Dundee Greentech Limited (a company incorporated in the British Virgin Islands), the entire issued share capital of which is held by Mr. Liu Hailong.
- (3) The percentage of shareholding is calculated based on the issued share capital of the Company as consolidated under Share Consolidation comprising 342,572,857 shares as at 30 June 2021.

Save as disclosed above, as at 30 June 2021, no person had registered an interest or a short position in the shares or underlying shares of the Company that was required to be recorded in the register of the Company pursuant to section 336 of the SFO.

SHARE OPTION SCHEME

The existing share option scheme was adopted on 3 June 2016 (the "**Scheme**") by the shareholders. The purpose of the Scheme is providing incentives and rewards to eligible participants who contribute to the success of the Group. The Scheme was adopted for a period of 10 years commencing from 3 June 2016 and will remain in force until 2 June 2026.

Eligible participant under the Scheme includes any full-time or part-time employees, executives (including executive, non-executive and independent non-executive Directors) of the Company or any of its subsidiaries, any suppliers of goods or services, any customers, any person or entity that provides research, development or other technological support, any shareholder of any member of the Group, any adviser or consultant to any area of business or business development of any member of the Group and any other groups, or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group.

附註：

- (1) 此等174,961,694股股份乃以華商租車有限公司（一間於英屬維爾京群島註冊成立的公司，「**華商租車**」，其全部已發行股本由鄧淑芬女士擁有60%及劉江湲女士擁有40%）之名義登記。就證券及期貨條例而言，鄧淑芬女士及劉江湲女士被視為於華商租車擁有權益之所有股份及相關股份中擁有權益。由於戴昱敏先生為鄧淑芬女士之配偶，故就證券及期貨條例而言，彼被視為於鄧淑芬女士被視為擁有權益之股份及相關股份中擁有權益。
- (2) 此等39,475,000股股份乃以Dundee Greentech Limited（一間於英屬維爾京群島註冊成立的公司，其全部已發行股本由劉海龍先生持有）之名義登記。
- (3) 持股百分比乃按於二零二一年六月三十日根據股份合併而合併之本公司已發行股本（包括342,572,857股股份）之基準計算得出。

除上文所披露者外，於二零二一年六月三十日，概無人士於本公司的股份或相關股份中擁有已登記的權益或淡倉而須根據證券及期貨條例第336條記錄於本公司的登記冊內。

購股權計劃

股東於二零一六年六月三日採納現有購股權計劃（「**該計劃**」）。該計劃旨在向對本集團成功作出貢獻的合資格參與者給予獎勵及報酬。該計劃的年期自二零一六年六月三日起為期十年，並維持有效直至二零二六年六月二日。

該計劃項下的合資格參與者包括本公司或其任何附屬公司的任何全職或兼職僱員、行政人員（包括執行、非執行及獨立非執行董事）、任何商品或服務供應商、任何客戶、任何提供研發或其他技術支持的人士或實體、本集團任何成員公司的任何股東、本集團任何成員公司的任何業務範圍或業務發展的任何顧問或諮詢人，以及任何以合營公司、業務聯盟或其他業務安排的方式對本集團發展及增長作出或可能作出貢獻的其他組別或類別參與者。

Other Information 其他資料

The subscription price shall be determined by the Board but shall not be less than the highest of (i) the closing price of Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of the offer for grant which must be a business day; (ii) the average closing price of Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of the offer for the grant; and (iii) the nominal value of the Shares.

Upon acceptance of the options, the grantee shall pay HK\$1 to the Company as nominal consideration for the grant. The acceptance of an offer of the grant of the option must be made within 21 days from the date of offer for grant. An option may be exercised in accordance with the terms of the Scheme at any time during a period to be determined and notified by the Board which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof. Unless otherwise determined by the Board and stated in the offer for the grant to a grantee, there is no minimum period required under the Scheme for the holding of an option before it can be exercised and no performance target which needs to be achieved by a grantee before the options can be exercised.

Based on 6,481,375,000 shares in issue as at the date of adoption of the Scheme, the maximum number of shares to be issued upon the exercise of options that may be granted under the Scheme are 648,137,500 shares, being 10% of the shares in issue as at the date of adoption. After the Share Consolidation being effective on 26 June 2020, the total number of shares available for issue under the Scheme is 32,406,875 shares, representing 9.5% of the total number of Shares in issue as at 30 June 2021. The maximum entitlement of each participant shall not in any 12-month period exceed 1% of the Company's issued share capital from time to time.

For the period ended 30 June 2021, no options was granted under the Scheme. In addition, there is no outstanding share option under the Scheme as at 31 December 2020 and 30 June 2021.

認購價將由董事會釐定，惟將不少於以下的最高者：(i)於提呈授出要約日期（必須為營業日）聯交所發出的每日報價表所載的股份收市價；(ii)聯交所發出的每日報價表所載於緊接提呈授出要約日期前五個營業日的股份平均收市價；及(iii)股份的面值。

承授人接納購股權時須就授出向本公司支付1港元的名義代價，而授出購股權的要約必須於提呈授出要約日期起計21日內予以接納。購股權可根據該計劃的條款於董事會釐定及通知的期間內隨時予以行使，該期間不得超過自授出日期起計十年，並受限於提早終止條款。除董事會另行釐定及於致承授人的授出要約中有訂明者外，該計劃項下概無就購股權可予行使前持有購股權訂有最短期限，且可行使購股權前承授人毋須達致任何表現目標。

根據於採納該計劃日期已發行的6,481,375,000股股份計算，行使根據該計劃可授出的購股權時將予發行的最高股份數目為648,137,500股股份，即於採納日期已發行股份的10%。自股份合併於二零二零年六月二十六日生效後，該計劃項下可予發行的股份總數為32,406,875股，佔於二零二一年六月三十日已發行股份總數的9.5%。每名參與人士於任何十二個月期間的最高配額不得超過本公司不時已發行股本的1%。

截至二零二一年六月三十日止期間，概無根據該計劃授出購股權。此外，於二零二零年十二月三十一日及二零二一年六月三十日，該計劃項下並無尚未行使的購股權。

Other Information 其他資料

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the Reporting Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules (the “**Model Code**”) as its own code for dealing in securities of the Company by Directors. All Directors, after specific enquiries by the Company, confirmed that they had complied with the required standard as set out in the Model Code throughout the six months ended 30 June 2021.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company’s listed securities during the six months ended 30 June 2021.

CORPORATE GOVERNANCE

The Company had complied with the code provisions set out in the Corporate Governance Code as contained in Appendix 14 to the Listing Rules throughout the Reporting Period except as described in the following:

Code provision A.2.1 of the Code sets out that the roles of the Chairman and the Chief Executive Officer (“**CEO**”) should be separate and should not be performed by the same individual. The roles of the chairman and CEO of the Company are both assumed by Mr. Lyu NingJiang, and the Board believes that the roles of both Chairman and CEO vested in the same individual would enable the Company to achieve higher responsiveness, efficiency and effectiveness when formulating business strategies and executing business plans.

購買股份或債券的安排

報告期間內概無向任何董事或彼等各自的配偶或未成年子女授出透過收購本公司股份或債券而獲取利益的權利，彼等亦無行使任何該等權利；本公司或任何其附屬公司亦非任何讓董事獲取任何其他法人團體該等權利之安排的訂約方。

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**」）作為其董事進行本公司證券交易的守則。經本公司作出特定查詢後，全體董事確認已於截至二零二一年六月三十日止六個月整段期間內遵守標準守則內所載規定標準。

購買、贖回或出售本公司的上市證券

截至二零二一年六月三十日止六個月，本公司及其任何附屬公司並無購買、贖回或出售本公司任何上市證券。

企業管治

本公司於報告期間一直遵守上市規則附錄十四所載企業管治守則之守則條文，惟以下所述除外：

守則的第A.2.1條守則條文訂明，主席及首席執行官（「**首席執行官**」）的角色應有所區分，且不應由同一人士擔任。本公司主席及首席執行官的角色皆由呂寧江先生承擔，而董事會認為，主席及首席執行官的職務由同一人士擔任將使本公司於制定業務策略及實施業務計劃時實現更高回應性、效率及效益。

Other Information

其他資料

EVENTS AFTER THE REPORTING PERIOD

Decision of Rules 13.24 of the Listing Rules

On 23 April 2021, the Company received a letter from the Stock Exchange (the “**Letter**”) notifying the Company of its decision that the Company has failed to maintain a sufficient level of operations and assets as required under Rule 13.24 of the Listing Rules to warrant the continued listing of its shares and that trading in the Company’s shares will be suspended on 5 May 2021 under Rule 6.01(3) of the Listing Rules (the “**Decision**”).

After seeking professional advice and with due consideration, the Company has submitted a written request to the Stock Exchange on 4 May 2021 for the Decision to be referred to the Listing Committee for review (the “**Review**”) pursuant to Chapter 2B of the Listing Rules.

On 21 July 2021, the Company received a letter from the Stock Exchange notifying the Company that the Listing Committee of the Stock Exchange (the “**Listing Committee**”), having considered all the submissions (both written and oral) made by the Company and the Listing Division (the “**Division**”) of the Stock Exchange, decided to uphold the Decision to suspend trading in the shares of the Company under Rule 6.01(3) of the Listing Rules. The Listing Committee was of the view that the Company failed to maintain a sufficient level of operations and assets of sufficient value to support its operations under Rule 13.24 of the Listing Rules to warrant the continued listing of its shares (the “**LC Decision**”).

After seeking professional advice and with due consideration, the Company has submitted a written request to the Stock Exchange on 30 July 2021 for the LC Decision to be referred to the Listing Review Committee for review (the “**LRC Review**”) pursuant to Chapter 2B of the Listing Rules.

Shareholders and potential investors of the Company are reminded that the outcome of the LRC Review is uncertain. Shareholders who have any queries about the implication of the LC Decision are advised to seek appropriate professional advice.

報告期後事項

根據上市規則第13.24條作出之決定

於二零二一年四月二十三日，聯交所就其所作決定向本公司發出函件（「**該函件**」），當中表示本公司未能維持上市規則第13.24條所要求之足夠業務運作及資產以保證其股份可繼續上市，並將根據上市規則第6.01(3)條於二零二一年五月五日暫停本公司股份買賣（「**該決定**」）。

在尋求專業建議並經適當考慮後，本公司已於二零二一年五月四日向聯交所提交書面要求，根據上市規則第2B章，將該決定轉交上市委員會覆核（「**覆核**」）。

於二零二一年七月二十一日，本公司接獲聯交所通知本公司的函件，內容有關聯交所上市委員會（「**上市委員會**」）經考慮本公司及聯交所上市科（「**上市科**」）所提交的全部資料（包括書面及口頭資料）後，決定維持該決定，根據上市規則第6.01(3)條暫停本公司股份買賣。上市委員會認為，本公司未能維持上市規則第13.24條所要求之足夠業務運作水平及足以支持營運之相當價值資產以保證股份繼續上市（「**上市委員會決定**」）。

在尋求專業建議並經適當考慮後，本公司已於二零二一年七月三十日向聯交所提交書面要求，根據上市規則第2B章，將上市委員會決定轉交上市覆核委員會覆核（「**上市覆核委員會覆核**」）。

敬請本公司股東及潛在投資者注意，上市覆核委員會覆核結果屬未知之數。倘股東對於上市委員會決定之涵義有任何疑問，建議尋求適當專業意見。

Other Information 其他資料

AUDIT COMMITTEE REVIEW

The Company has established an audit committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules. The audit committee of the Company, comprises all three independent non-executive Directors, namely, Mr. Zhao Xianming, Mr. An Dong and Mr. Wan Man Wah, and Mr. Zhao Xianming is the Chairman of the audit committee. The audit committee has reviewed with the management the accounting principles adopted by the Group and the unaudited interim financial statements of the Group for the six months ended 30 June 2021.

APPRECIATION

The Board would like to take this opportunity to express its gratitude to our customers and shareholders for their continuing support as well as our staff for their dedication and hard work.

By order of the Board
China Wood International Holding Co., Limited
(Joint Provisional Liquidators appointed)
(For restructuring purposes only)
Lyu NingJiang
Chairman and Executive Director

Hong Kong, 23 August 2021

審核委員會審閱

本公司已根據上市規則第3.21條以及上市規則附錄十四所載企業管治守則及企業管治報告成立審核委員會，並制定其書面職權範圍。本公司審核委員會的成員包括全體三名獨立非執行董事趙憲明先生、安東先生及溫文華先生，及審核委員會主席為趙憲明先生。審核委員會已與管理層審閱本集團所採納的會計原則及本集團截至二零二一年六月三十日止六個月的未經審核中期財務報表。

致謝

董事會謹藉此機會對客戶及股東長期支持及員工專心致意努力不懈表示致意。

承董事會命
中木國際控股有限公司
(已委任共同臨時清盤人)
(僅適用於公司重組)
主席兼執行董事
呂寧江

香港，二零二一年八月二十三日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

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

The board of directors (the “Board”) of China Wood International Holding Co., Limited (the “Company”), together with its subsidiaries (the “Group”), hereby presents the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2021 together with the comparative unaudited figures for the six months ended 30 June 2020, as follows:

中木國際控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）董事會（「董事會」）謹此呈報本集團截至二零二一年六月三十日止六個月的未經審核簡明綜合中期業績，連同截至二零二零年六月三十日止六個月的未經審核比較數字如下：

	Notes 附註	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			
Cost of sales and services rendered	4	37,438 (33,538)	9,732 (7,776)
Gross profit		3,900	1,956
Other income and gains, net		(364)	2,790
Allowances for expected credit losses (“ECLs”) on trade and other receivables, net		(109)	(2,899)
Provision for financial guarantee		(1,000)	-
Selling and distribution expenses		(175)	(2,861)
General and administrative expenses		(8,256)	(33,605)
Other expenses		(100)	(104)
Finance costs	5	(58,093)	(64,928)
Share of results of joint ventures		-	(816)
LOSS BEFORE TAX		(64,197)	(100,467)
Income tax (expense)/credit	7	(185)	20
LOSS FOR THE PERIOD		(64,382)	(100,447)
Attributable to:			
Ordinary equity holders of the Company		(64,372)	(87,535)
Non-controlling interests		(10)	(12,912)
		(64,382)	(100,447)
		HK cents 港仙	HK cents 港仙
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY FOR THE PERIOD			
	9		
Basic		(18.79)	(25.71)
Diluted		(18.79)	(25.71)

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收入表

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

		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)
LOSS FOR THE PERIOD	期內虧損	(64,382)	(100,447)
OTHER COMPREHENSIVE INCOME	其他全面收入		
Exchange differences:	匯兌差額：		
Exchange differences arising on translation of foreign operations	換算境外業務的匯兌差額	(395)	1,408
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期內全面虧損總額	(64,777)	(99,039)
Attributable to:	以下各方應佔：		
Ordinary equity holders of the Company	本公司普通股股權持有人	(64,695)	(86,127)
Non-controlling interests	非控股權益	(82)	(12,912)
		(64,777)	(99,039)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2021
於二零二一年六月三十日

			30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
	<i>Notes</i> <i>附註</i>		HK\$'000 千港元 (Unaudited) (未經審核)	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	21,896	12,742
Right-of-use assets		使用權資產	2,968	1,018
Intangible assets		無形資產	31,370	31,082
Goodwill		商譽	-	-
Interest in an associate		於聯營公司的權益	-	-
Deferred tax assets		遞延稅項資產	-	35
Financial assets at fair value through profit or loss ("FVTPL")	10	按公平值計入損益的金融資產	58,391	58,632
Total non-current assets		非流動資產總值	114,625	103,509
CURRENT ASSETS		流動資產		
Inventories		存貨	5,489	6,497
Trade receivables	11	應收賬款	8,438	956
Loan receivable		應收貸款	-	-
Financial assets at FVTPL	10	按公平值計入損益的金融資產	33,978	-
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	16,522	47,450
Restricted bank balances		受限制銀行結餘	-	1,467
Cash and cash equivalents		現金及現金等價物	9,172	3,332
Total current assets		流動資產總值	73,599	59,702

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2021
於二零二一年六月三十日

			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)
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	12	16,176	3,773
Other payables and accruals	其他應付款項及應計款項		393,775	328,301
Interest-bearing bank and other borrowings	計息銀行及其他借貸		792,054	638,843
Lease liabilities	租賃負債		1,643	1,317
Derivative financial instruments	衍生金融工具	13	-	-
Convertible bonds	可換股債券	13	-	143,980
Tax payable	應付稅項		163	-
Financial guarantee	財務擔保		34,000	33,000
Total current liabilities	流動負債總額		1,237,811	1,149,214
NET CURRENT LIABILITIES	流動負債淨額		(1,164,212)	(1,089,512)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		(1,049,587)	(986,003)
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		1,550	496
Deferred tax liabilities	遞延稅項負債		139	-
Total non-current liabilities	非流動負債總額		1,689	496
NET LIABILITIES	負債淨額		(1,051,276)	(986,499)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2021
於二零二一年六月三十日

			30 June	31 December
			2021	2020
			二零二一年	二零二零年
			六月三十日	十二月三十一日
		<i>Notes</i>	HK\$'000	HK\$'000
		<i>附註</i>	千港元	千港元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
EQUITY	權益			
Equity attributable to ordinary equity holders of the Company	本公司普通股股權持有人應佔權益			
Share capital	股本	14	68,515	68,515
Reserves	儲備		(1,111,985)	(1,047,290)
			(1,043,470)	(978,775)
Non-controlling interests	非控股權益		(7,806)	(7,724)
Total deficiency in assets	總資產虧絀		(1,051,276)	(986,499)

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔						Total equity/ deficiency in assets	
		Issued capital	Share premium	Capital reserve	Exchange fluctuation reserve	Accumulated losses	Total	Non-controlling interest	Total equity/ deficiency in assets
		已發行股本	股份溢價	股本儲備	匯兌波動儲備	累計虧損	總計	非控股權益	總權益/ 資產虧絀
		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
At 1 January 2021 as previously reported (audited)	於二零二一年一月一日 按原先呈報 (經審核)	68,515	1,059,713	14,593	(8,021)	(2,113,575)	(978,775)	(7,724)	(986,499)
Loss for the period	期內虧損	-	-	-	-	(64,372)	(64,372)	(10)	(64,382)
Other comprehensive income for the period:	期內其他全面收入：								
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	(323)	-	(323)	(72)	(395)
Total comprehensive income for the period	期內全面收入總額	-	-	-	(323)	(64,372)	(64,695)	(82)	(64,777)
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	68,515	1,059,713	14,593	(8,344)	(2,177,947)	(1,043,470)	(7,806)	(1,051,276)

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔							Total equity/ deficiency in assets
		Issued capital	Share premium	Capital reserve	Exchange fluctuation reserve	Accumulated losses	Total	Non- controlling interest	Total equity/ deficiency in assets
		已發行股本	股份溢價	股本儲備	匯兌波動 儲備	累計虧損	總計	非控股 權益	總權益/ 資產虧絀
		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
At 1 January 2020	於二零二零年一月一日								
as previously reported (audited)	按原先呈報 (經審核)	68,108	1,059,713	14,593	(7,202)	(1,057,590)	77,622	(59,204)	18,418
Loss for the period	期內虧損	-	-	-	-	(87,535)	(87,535)	(12,912)	(100,447)
Other comprehensive income	期內其他全面收入：								
for the period:									
Exchange differences on translation	換算海外業務之匯兌差額				1,408	-	1,408	-	1,408
of foreign operations		-	-	-	1,408	-	1,408	-	1,408
Total comprehensive income	期內全面收入總額				1,408	-	1,408	-	1,408
for the period		-	-	-	1,408	-	1,408	-	1,408
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	68,108	1,059,713	14,593	(5,794)	(1,145,125)	(8,505)	(72,116)	(80,621)

Condensed Consolidated Statement of Cash Flows

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

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)

CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Cash generated from/(used in) operations	經營所得／(所用) 現金	9,166	(17,279)
Interest received	已收利息	216	1,038
Overseas tax paid	已付海外稅項	-	(342)
Net cash generated from/(used in) operating activities	經營活動所得／(所用) 現金淨額	9,382	(16,583)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(11,123)	(948)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目的所得款項	137	5
Proceeds from collection of financial assets at FVTPL	收回按公平值計入損益的金融資產的所得款項	5,000	-
Decrease in restricted bank balances	受限制銀行結餘減少	1,481	-
Interest received	已收利息	6	27
Net cash used in investing activities	投資活動所用現金淨額	(4,499)	(916)

Condensed Consolidated Statement of Cash Flows

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

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)

CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Other borrowings raised	其他借貸所得	2,650	11,994
Repayment of other borrowings	償還其他借貸	-	(1,600)
Repayment of lease liabilities — principal	償還租賃負債 — 本金	(1,043)	(1,971)
Repayment of lease liabilities — interest	償還租賃負債 — 利息	(126)	(1,066)
Repayment of bank loans	償還銀行貸款	-	(2,782)
Interest and bank charges paid	已付利息及銀行手續費	(15)	(275)
Net cash generated from financing activities	融資活動所得現金淨額	1,466	4,300
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	6,349	(13,199)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	3,332	13,994
Effect of foreign exchange rate changes	外匯利率變動的影響	(509)	1,226
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	9,172	2,021

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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. CORPORATE INFORMATION

The Company is a company incorporated in the Cayman Islands with limited liabilities. The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

During the Reporting Period, the principal place of business of the Company in Hong Kong has been changed from Room 3006-07, 30/F, China Resources Building, 26 Harbour Road, Wan Chai, Hong Kong to Room 1601, 16/F, Sun House, 90 Connaught Road Central, Hong Kong.

During the Reporting Period, the Group was primarily involved in provision of car rental in the People's Republic of China (the "PRC"); trading of goods (primarily wood products) and other business services including fund management.

Appointment of the joint provisional liquidators for restructuring proposes only

To facilitate the Company's financial restructuring, on 2 February 2021, Osmun Mohammed Arab and Lai Wing Lun at RSM Corporate Advisory (Hong Kong) Limited, and Martin Nicholas John Trott of R&H Restructuring (Cayman) Ltd., were appointed as joint provisional liquidators ("JPLs") of the Company. Details of the above are set out in the Company's announcements dated 2 February 2021 and dated 5 February 2021 respectively.

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements of the Group for the Reporting Period have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The accounting policies and methods of computation adopted in the condensed consolidated interim financial statements for the Reporting Period are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2020.

1. 公司資料

本公司為一間於開曼群島註冊成立的有限公司。本公司註冊辦事處的地址為 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

於報告期間，本公司的香港主要營業地點由香港灣仔港灣道26號華潤大廈30樓3006-07室變更為香港干諾道中九十九號大新行十六樓一六零一室。

於報告期間，本集團主要於中華人民共和國（「中國」）從事提供汽車租賃；貨品貿易（主要為木製品）及基金管理等其他業務服務。

僅就公司重組目的委任共同臨時清盤人

為促進本公司的財務重組，羅申美企業顧問有限公司的馬德民及黎穎麟以及R&H Restructuring (Cayman) Ltd.的Martin Nicholas John Trott於二零二一年二月二日獲委任為本公司共同臨時清盤人（「共同臨時清盤人」）。上文詳情分別載於本公司日期為二零二一年二月二日及二零二一年二月五日的公告。

2. 編製基準

本集團於報告期間之未經審核簡明綜合中期財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則（「上市規則」）之適用披露規定編製。於報告期間，簡明綜合中期財務報表所採用的會計政策及計算方法與編製本集團截至二零二零年十二月三十一日止年度之年度綜合財務報表所依循者一致。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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2. BASIS OF PREPARATION (continued)

The HKICPA has issued a number of new or amended Hong Kong Financial Reporting Standards (the “**HKFRSs**”) that are effective for the current accounting period of the Group:

Amendments to HKFRS 9,
HKAS 39, HKFRS 7,
HKFRS 4 and HKFRS 16

Interest Rate Benchmark
Reform – Phase 2

Amendments to HKFRS 16

Covid-19-Related Rent
Concessions beyond
30 June 2021

The new or amended HKFRSs that are effective from 1 January 2021 did not have any significant impact on the Group’s accounting policies.

2. 編製基準 (續)

香港會計師公會已頒佈若干於本集團當前會計期間生效的新訂或經修訂香港財務報告準則（「**香港財務報告準則**」）：

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

香港財務報告準則
第16號修訂

二零二一年
六月三十日
之後的新型
冠狀病毒相
關租金寬減

自二零二一年一月一日起生效的新訂或經修訂香港財務報告準則並不會對本集團的會計政策造成任何重大影響。

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3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has four reportable operating segments during the Reporting Period, as follows:

- (a) Car rental segment – primarily engages in the provision of car rental services;
- (b) Trading of goods segment – primarily engages in the trading of furniture wood mainly red mahogany wood and yellow sandalwood and other goods;
- (c) Financing services and investment segment – primarily engages in money lending business through the provision of loans and financial investment holding; and
- (d) Other segment – engages in provision of other services, such as fund administration, public relations and property investment.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment revenue.

Segment assets exclude certain financial assets at FVTPL, tax recoverable, cash and cash equivalents, restricted cash, other unallocated head office and corporate assets as these assets are managed on a group basis, as well as interests in joint ventures.

Segment liabilities exclude interest-bearing other borrowings, derivative financial instruments, convertible bonds, certain tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

3. 經營分部資料

就管理目的而言，本集團按產品及服務界定業務單位，以下四個為報告期間須予申報之經營分部：

- (a) 汽車租賃分部 — 主要從事提供汽車租賃服務；
- (b) 貨品貿易分部 — 主要從事傢俬用木材交易，主要為紅桃木、黃檀木及其他貨品；
- (c) 融資服務及投資分部 — 主要通過提供貸款從事放債業務及金融投資控股；及
- (d) 其他分部 — 從事提供其他服務，如基金管理、公共關係及物業投資等。

為作出資源分配決策及評估表現，管理層個別監察本集團經營分部之業績。分部表現乃按須予申報分部收益評估。

分部資產不包括若干按公平值計入損益的金融資產、可退回稅項、現金及現金等價物、受限制現金、其他未分配總公司及企業資產，原因為該等資產均以集團為基礎而進行管理以及合營公司的權益。

分部負債不包括計息其他借貸、衍生金融工具、可換股債券、若干應付稅項、遞延稅項負債以及其他未分配總公司及企業負債，原因為該等負債均以集團為基礎而進行管理。

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3. OPERATING SEGMENT INFORMATION (continued)

3. 經營分部資料 (續)

	Car rental 汽車租賃		Trading of goods 貨品貿易		Financing services and investments 融資服務及投資		Others 其他		Total 總計	
	Six months ended 30 June 截至六月三十日止六個月	2021 二零二一年	Six months ended 30 June 截至六月三十日止六個月	2021 二零二一年	Six months ended 30 June 截至六月三十日止六個月	2021 二零二一年	Six months ended 30 June 截至六月三十日止六個月	2021 二零二一年	Six months ended 30 June 截至六月三十日止六個月	2021 二零二一年
Segment revenue	分部收益									
Sales of goods	銷售貨品	-	-	33,422	-	-	-	-	33,422	-
Car rental income	汽車租賃收入	3,534	7,659	-	-	-	-	-	3,534	7,659
Service income	服務收入	-	-	-	-	-	482	2,073	482	2,073
		3,534	7,659	33,422	-	-	482	2,073	37,438	9,732

	Car rental 汽車租賃		Trading of goods 貨品貿易		Financing services and investments 融資服務及投資		Others 其他		Total 總計		
	30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日	30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日	30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日	30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日	30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日	
Segment assets	分部資產	64,856	47,055	296	348	58,891	59,132	75	75	124,118	106,610
Reconciliation:	對賬:										
Corporate and other unallocated assets	企業及其他未分配資產									64,106	56,601
Total assets	資產總值									188,224	163,211
Segment liabilities	分部負債	59,396	40,775	25,848	16,271	3	3	2,508	2,508	87,755	59,557
Reconciliation:	對賬:										
Corporate and other unallocated liabilities	企業及其他未分配負債									1,151,745	1,090,153
Total liabilities	負債總額									1,239,500	1,149,710

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3. OPERATING SEGMENT INFORMATION

(continued)

Geographical information

The following table presents derived revenue from external customers for the six months ended 30 June 2021 and 2020 and certain non-current assets information as at 30 June 2021 and 31 December 2020, by geographical areas.

		The United States 美國 HK\$'000 千港元	The PRC 中國 HK\$'000 千港元	Hong Kong 香港 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Six months ended 30 June 2021 (Unaudited)	截至二零二一年六月三十日止六個月 (未經審核)					
Revenue from external customers	來自外部客戶的收益	-	37,438	-	-	37,438
Six months ended 30 June 2020 (Unaudited)	截至二零二零年六月三十日止六個月 (未經審核)					
Revenue from external customers	來自外部客戶的收益	-	8,169	1,563	-	9,732
As at 30 June 2021 (Unaudited)	於二零二一年六月三十日 (未經審核)					
Non-current assets	非流動資產	14,602	99,500	523	-	114,625
Non-current assets (excluding financial instruments)	非流動資產 (金融工具除外)	-	55,711	523	-	56,234
As 31 December 2020 (Audited)	於二零二零年十二月三十一日 (經審核)					
Non-current assets	非流動資產	10,622	92,829	58	-	103,509
Non-current assets (excluding financial instruments)	非流動資產 (金融工具除外)	-	44,819	58	-	44,877

The Group's revenue information by geographical areas is based on the locations where the customers are domiciled/located or the destination where the goods are delivered. The Group's non-current assets information by geographical areas is based on the locations of the assets.

Revenue from major customers

During the Reporting Period, the Group has recorded 3 customers (2020: nil), which amounted to 10 per cent or more of the Group's total revenue.

3. 經營分部資料 (續)

地區資料

下表呈列按地區劃分截至二零二一年及二零二零年六月三十日止六個月來自外部客戶的收益以及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若干非流動資產資料。

本集團按地區劃分的收益資料乃按客戶所屬／位處或付運貨品的地點而釐定。本集團按地區劃分的非流動資產資料乃根據該等資產所在地而釐定。

來自主要客戶的收益

於報告期間，本集團錄得三名收益額佔本集團總收益的10%或以上的客戶 (二零二零年：無)。

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4. REVENUE

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts; the value of car rental and other services rendered during the period.

An analysis of revenue from contract with customers is as follows:

4. 收益

收益指扣除退貨及貿易折扣撥備後的已售貨品的發票淨值；期內提供汽車租賃及其他服務的價值。

來自客戶合約的收益分析如下：

		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)
Sales of goods recognised at a point in time	於某個時間點確認的銷售貨品	33,422	-
Car rental income	汽車租賃收入	3,534	7,659
Service income recognised at a point in time	於某個時間點確認的服務收入	482	2,073
		37,438	9,732

5. FINANCE COSTS

5. 融資成本

		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 and other borrowings	銀行及其他借貸利息	51,910	9,663
Interest on convertible bonds	可換股債券利息	6,042	54,063
Interest on lease liabilities	租賃負債利息	126	1,066
Bank charges	銀行手續費	15	136
		58,093	64,928

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6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/
(crediting):

6. 除稅前虧損

本集團之除稅前虧損已扣除／（計入）
以下各項：

		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)
Cost of inventories sold and services rendered	出售存貨及提供服務之成本	31,488	7,776
Depreciation	折舊	2,470	3,810
Fair value loss on financial assets at FVTPL, net	按公平值計入損益的金融資產公平值虧損淨額	587	-
Allowances for ECLs on trade and other receivables	應收賬款及其他應收款項之預期信貸虧損撥備	109	86,891
Reversal of allowances for ECLs on trade and other receivables	應收賬款及其他應收款項之預期信貸虧損撥備撥回	-	(85,970)
Provision for financial guarantee	財務擔保撥備	1,000	-
Other lease expenses*	其他租賃開支*	1,495	1,539
Loss on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目的虧損淨額	100	355
Write-off of items of property, plant and equipment	物業、廠房及設備項目的撇銷	-	495

* These expenses relate to short-term leases. They are directly charged as expenses and are not included in the measurement of lease liabilities under HKFRS 16.

* 該等開支與短期租賃有關。根據香港財務報告準則第16號，該等開支直接列賬為開支，計量租賃負債時不會計及。

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7. INCOME TAX (EXPENSE)/CREDIT

Hong Kong profits tax has been provided at the rate of 16.5% (2020 interim: 16.5%) on the estimated assessable profits arising in Hong Kong.

The PRC Enterprise Income Tax has been provided at a rate of 25% (2020 interim: 25%).

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

Under the PRC tax law, dividends received by foreign investors from its investment in foreign-invested enterprises in respect of its profits earned since 1 January 2009 are subject to withholding tax at a rate of 10%.

7. 所得稅(開支)/抵免

香港利得稅按香港產生之估計應課稅溢利按16.5% (二零二零年中期：16.5%) 稅率計提。

中國企業所得稅按稅率25% (二零二零年中期：25%) 計提。

其他地區應課稅溢利的稅項開支乃採用本集團經營所在國家當前稅率根據現行的相關法例、詮釋及慣例計算。

根據中國稅法，境外投資者從所投資的外資企業自二零零九年一月一日起賺取的溢利所收取的有關股息須支付10%預扣稅。

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)
Current – Elsewhere	即期－其他地區		
Charge for the period	期內開支	163	–
Over provision in prior years	過往年度超額撥備	–	(20)
Deferred tax	遞延稅項	22	–
		185	(20)
Total tax charge for the period	期內稅項開支總額	185	(20)

8. DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2021 (2020 interim: Nil).

8. 股息

董事會不建議就截至二零二一年六月三十日止六個月派付中期股息 (二零二零年中期：無)。

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9. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY FOR THE PERIOD

The calculation of the basic and diluted loss per share is based on the loss for the period attributable to ordinary equity holders of the Company of approximately HK\$64,372,000 (loss for the six months ended 30 June 2020: HK\$87,535,000) and the weighted average number of ordinary shares of 342,572,857 (30 June 2020: 340,537,522) in issue during the Reporting Period.

During the Reporting Period, the Company implemented the share consolidation of every twenty shares into one consolidated share (the “Share Consolidation”). The Share Consolidation were completed on 26 June 2020. Accordingly, the weighted average number of shares for the purposes of basic and diluted loss per share has been adjusted for both periods.

9. 期內本公司普通股股權持有人應佔每股虧損

每股基本及攤薄虧損乃根據本公司普通股股權持有人應佔期內虧損約 64,372,000 港元 (截至二零二零年六月三十日止六個月的虧損：87,535,000 港元) 及報告期間已發行普通股的加權平均數 342,572,857 股 (二零二零年六月三十日：340,537,522 股) 計算。

於報告期間，本公司進行股份合併，將每二十股股份合併為一股合併股份（「股份合併」）。股份合併已於二零二零年六月二十六日完成。因此，該兩個期間就計算每股基本及攤薄虧損之股份加權平均數已予調整。

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)
Loss	虧損	
Loss for the period attributable to ordinary equity holders of the Company	本公司普通股股權持有人應佔期內虧損	(64,372) (87,535)
Add: Interest expense on convertible bonds	加：可換股債券的利息開支	6,042 54,063
Less: Fair value gain on derivative component of the convertible bonds	減：可換股債券的衍生部分公平值收益	- (1,430)
Adjusted loss for the period attributable to ordinary equity holders of the Company	本公司普通股股權持有人應佔期內經調整虧損	(58,330) (34,902)

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9. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY FOR THE PERIOD (continued)

9. 期內本公司普通股股權持有人應佔每股虧損 (續)

	Number of shares	
	Six months ended 30 June	
	股份數目	
	截至六月三十日止六個月	
	2021	2020
	二零二一年	二零二零年
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Shares	股份	
Weighted average number of ordinary shares in issue during the period used in the basic and diluted loss per above calculation	計算以上每股基本及攤薄虧損時採用之期內已發行普通股加權平均股數	
	342,572,857	340,537,522

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

10. 按公平值計入損益之金融資產

	30 June		31 December	
	2021		2020	
	二零二一年		二零二零年	
	六月三十日		十二月三十一日	
	HK\$'000		HK\$'000	
	千港元		千港元	
	(Unaudited)		(Audited)	
	(未經審核)		(經審核)	
Non-current financial assets at FVTPL	按公平值計入損益之非流動金融資產			
An unlisted fund investment	一項非上市基金投資		-	-
Unlisted equity investments	非上市權益投資		58,391	58,632
Current financial assets at FVTPL	按公平值計入損益之流動金融資產			
An acquired convertible bond	一項已收購可換股債券		33,978	-

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11. TRADE RECEIVABLES

11. 應收賬款

		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 receivables	應收賬款	841,459	833,829
Less: Allowance for ECLs	減：預期信貸虧損撥備	(833,021)	(832,873)
		8,438	956

The Group's trading terms with its customers are mainly on credit with credit period generally 30 days, or could be longer under certain circumstances. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. Overdue trade receivables are interest-bearing.

本集團與客戶主要按信貸方式訂立貿易條款，信貸期一般為三十日，在若干情況下可能更長。本集團致力嚴格監控逾期應收賬款，高級管理人員會定期審閱逾期之結餘。逾期應收賬款計息。

An ageing analysis of the trade receivables based on the invoice date, and net of allowance is as follows:

根據發票日期，應收賬款（經扣除撥備）的賬齡分析如下：

		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)
Within 90 days	90天內	7,500	195
90 to 180 days	90至180天	93	761
Over 180 days	180天以上	845	-
Total	總計	8,438	956

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12. TRADE PAYABLES

An aged analysis of the trade payables, based on the invoice date, is as follows:

		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)
Within 30 days	30天內	8,126	3,387
31 to 60 days	31至60天	2,140	-
Over 60 days	60天以上	5,910	386
		16,176	3,773

The trade payables are non-interest-bearing and normally settled in 30 to 90 days after the month-end statement.

13. CONVERTIBLE BONDS

On 17 May 2016, the Company issued 2018 convertible bond (the "2018 Convertible Bond") and 2019 convertible bond (the "2019 Convertible Bond") with principal amounts of HK\$100,000,000 and HK\$100,000,000 respectively. The maturity dates of 2018 Convertible Bond and 2019 Convertible Bond are 16 May 2018 and 16 May 2019, respectively.

12. 應付賬款

根據發票日期，應付賬款的賬齡分析如下：

		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)
Within 30 days	30天內	8,126	3,387
31 to 60 days	31至60天	2,140	-
Over 60 days	60天以上	5,910	386
		16,176	3,773

應付賬款為免息，且一般於月結後30至90天結算。

13. 可換股債券

於二零一六年五月十七日，本公司發行二零一八年可換股債券（「二零一八年可換股債券」）及二零一九年可換股債券（「二零一九年可換股債券」），本金額分別為100,000,000港元及100,000,000港元。二零一八年可換股債券及二零一九年可換股債券的到期日分別為二零一八年五月十六日及二零一九年五月十六日。

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13. CONVERTIBLE BONDS (continued)

The 2018 Convertible Bond and 2019 Convertible Bond are convertible at the option of bondholder at any time after the 40th day from the date of issue and up to the 10th day prior to the dates of maturity at an initial conversion price of HK\$0.35 per share (subject to adjustments). Based on the initial conversion price, the 2018 Convertible Bond and 2019 Convertible Bond are convertible into approximately 571,429,000 ordinary shares of the Company in aggregate. The 2018 Convertible Bond and the 2019 Convertible Bond, if not converted, will be redeemed at their outstanding principal amount together with any interest thereon, plus an additional amount of a compound return of 12% per annum over the outstanding principal amount at maturity. The 2018 Convertible Bond and the 2019 Convertible Bond carry interest at a rate of 5% per annum, payable semi-annually on 30 June and 31 December of a calendar year. The effective interest rates of the liability components of the 2018 Convertible Bond and 2019 Convertible Bond are 22.8% and 23.5%, respectively.

On 10 May 2018, the Company and the bondholder of 2018 Convertible Bond entered into a deed of amendment, pursuant to which the maturity date of 2018 Convertible Bond was extended from 16 May 2018 to 16 May 2020 and the interest rate was increased from 5% per annum to 6% per annum. Interest payment dates were not changed. To effect the extension, the bondholder requested the Company to settle the additional amount as described above and an amount of HK\$15,440,000 was paid thereof. The effective interest rate of the liability component of the extended Convertible Bond is 25.5%.

On 15 May 2019, the Company and the bondholder of 2019 Convertible Bond entered into a deed of amendment, pursuant to which the maturity date of 2019 Convertible Bond was extended from 16 May 2019 to 16 May 2021, the conversion price of 2019 Convertible Bond was decreased from HK\$0.35 to HK\$0.1 per share and the interest rate was increased from 5% per annum to 6% per annum. Interest payment dates were not changed. To effect the extension, the bondholder requested the Company to settle the additional amount as described above and an amount of approximately HK\$25,493,000 was paid thereof. The effective interest rate of the liability component of the extended 2019 Convertible Bond is 10.7%.

13. 可換股債券 (續)

二零一八年可換股債券及二零一九年可換股債券的持有人可自發行日期起第40日後至到期日前第10日隨時選擇轉換，初始換股價為每股0.35港元（可予調整）。二零一八年可換股債券及二零一九年可換股債券按初始換股價可轉換為合共約571,429,000股本公司普通股。任何尚未轉換的二零一八年可換股債券及二零一九年可換股債券將按其未換本金連同其任何應計利息（另加就到期未償還本金額按年息率12%計算的複合回報）贖回。二零一八年可換股債券及二零一九年可換股債券按每年5%計息，每半年支付一次，於每個曆年的六月三十日及十二月三十一日支付。二零一八年可換股債券及二零一九年可換股債券負債部分的實際利率分別為22.8%及23.5%。

於二零一八年五月十日，本公司與二零一八年可換股債券之債券持有人訂立修訂契據，據此，二零一八年可換股債券之到期日由二零一八年五月十六日延長至二零二零年五月十六日，而利率由年息5%增加至年息6%。利息付款日期並無變動。為使延長生效，債券持有人要求本公司結清上述額外金額且其中15,440,000港元已支付。經延長可換股債券負債部分之實際利率為25.5%。

於二零一九年五月十五日，本公司與二零一九年可換股債券之債券持有人訂立修訂契據，據此，二零一九年可換股債券之到期日由二零一九年五月十六日延長至二零二一年五月十六日，二零一九年可換股債券之換股價由每股0.35港元降至0.1港元而利率由年息5%增加至年息6%。利息付款日期並無變動。為使延長生效，債券持有人要求本公司結清上述額外金額，且其中約25,493,000港元已支付。經延長二零一九年可換股債券負債部分之實際利率為10.7%。

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13. CONVERTIBLE BONDS (continued)

Both 2018 Convertible Bond and 2019 Convertible Bond have the following early redemption options. 2018 Convertible Bond and 2019 Convertible Bond holders have the right to require the Company to redeem the whole of the 2018 Convertible Bond and 2019 Convertible Bond respectively held by them prior to the maturity date at a redemption price equal to the respective principal amount of 2018 Convertible Bond and 2019 Convertible Bond together with accrued and unpaid interest and the additional amount upon the occurrence of certain events that are out of the Company's control.

In addition, for both 2018 Convertible Bond and 2019 Convertible Bond, the Company may, at any time prior to the maturity date, redeem in whole the 2018 Convertible Bond and 2019 Convertible Bond for the time being outstanding at their principal amount together with accrued and unpaid interest and the additional amount to the date fixed by the Company for redemption provided that at the date of redemption, at least 90% in principal amount of the 2018 Convertible Bond and 2019 Convertible Bond has already been converted, redeemed or purchased and cancelled.

As such, the conversion option and the early redemption options are considered as a single derivative for fair value measurement purpose.

On 31 August 2017, the Company issued 2020 convertible bond (the "2020 Convertible Bond") with a principal amount of HK\$200,000,000. The maturity date of 2020 Convertible Bond is 30 August 2020.

The 2020 Convertible Bond is convertible at the option of the bondholder at any time from and including the first anniversary from its date of issue up to the 10th day prior to the dates of maturity at an initial conversion price of HK\$0.35 per share (subject to adjustments). Based on the initial conversion price, the 2020 Convertible Bond is convertible into approximately 571,429,000 ordinary shares of the Company. The 2020 Convertible Bond, if not converted, will be redeemed at its outstanding principal amount together with the any interest accrued thereon. The 2020 Convertible Bond carries interest at a rate of 8% per annum, which is payable semi-annually on 18 June and 18 December of a calendar year. The effective interest rate of the liability component of the 2020 Convertible Bond is 24.2%.

13. 可換股債券 (續)

二零一八年可換股債券及二零一九年可換股債券有以下提早贖回選擇權。發生超出本公司控制範圍的若干事件後，二零一八年可換股債券及二零一九年可換股債券持有人有權要求本公司於到期日前按等於二零一八年可換股債券及二零一九年可換股債券相關本金額連同應計及未付利息以及額外金額之贖回價贖回由彼等分別持有之全部二零一八年可換股債券及二零一九年可換股債券。

此外，就二零一八年可換股債券及二零一九年可換股債券而言，本公司可於到期日前任何時間，按其本金額連同截至本公司釐定之贖回日期止的應計及未付利息以及額外金額，贖回當時尚未轉換之全部二零一八年可換股債券及二零一九年可換股債券，惟於贖回日期，二零一八年可換股債券及二零一九年可換股債券最少90%的本金額須已轉換、贖回或購買及註銷。

因此，換股權及提早贖回選擇權被視為計量公平值所用單一衍生工具。

於二零一七年八月三十一日，本公司發行二零二零年可換股債券（「二零二零年可換股債券」），本金額為200,000,000港元。二零二零年可換股債券的到期日為二零二零年八月三十日。

二零二零年可換股債券之債券持有人可於發行日期後一週年（包括該日）至到期日前第10日隨時選擇轉換，初始換股價為每股0.35港元（可予調整）。二零二零年可換股債券可按初始換股價轉換為約571,429,000股本公司普通股。任何尚未轉換的二零二零年可換股債券將按其未換本金連同其任何應計利息贖回。二零二零年可換股債券按利率每年8%計息，每半年支付一次，於每個曆年的六月十八日及十二月十八日支付。二零二零年可換股債券負債部分的實際利率為24.2%。

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13. CONVERTIBLE BONDS (continued)

The fair value of the liability component was estimated at the issuance date using an equivalent market interest rate for a similar bond if the conversion option is not exercised. The conversion options embedded in the convertible bonds were recognised as derivative financial instruments and were measured at fair value on initial recognition and remeasured at each subsequent reporting date.

After the Share Consolidation being effective on 26 June 2020, there are outstanding convertible bonds upon the full conversion of which a total of 92,857,142 new consolidated ordinary shares may be allotted and issued to the relevant bondholders. The Share Consolidation would lead to adjustment to the conversion price of the convertible bonds and the number of consolidated shares which may fall to be issued upon exercise of the conversion rights attaching to the convertible bonds, such adjustment to be made in accordance with the terms and conditions of the convertible bonds and the Listing Rules.

Owing to the fact that 2018 Convertible Bond, 2020 Convertible Bond and 2019 Convertible Bond were being expired on 16 May 2020, 30 August 2020 and 16 May 2021 respectively, the outstanding balance of both 2018 Convertible Bond, 2020 Convertible Bond and 2019 Convertible Bond has been re-classified as "Interest-bearing bank and other borrowings" in the consolidated financial statements of the Group.

Save as disclosed above, the Company has no outstanding options, warrants or other securities in issue which are convertible into or giving rights to subscribe for, convert or exchange into, any Existing Shares or Consolidated Shares, as the case may be.

13. 可換股債券 (續)

倘換股權並未獲行使，則負債部分的公平值使用類似債券等同市場利率於發行日期予以估計。嵌入可換股債券的換股權已確認為衍生金融工具及於初步確認時按公平值計量及於隨後各報告日期重新計量。

股份合併於二零二零年六月二十六日生效後，未轉換的可換股債券若獲悉數轉換，可向相關債券持有人配發及發行合共92,857,142股新合併普通股。股份合併將導致對可換股債券的換股價及可換股債券所附換股權獲行使時可能須予發行的合併股份數目作出調整，而有關調整將根據可換股債券之條款及條件以及上市規則作出。

鑒於二零一八年可換股債券、二零二零年可換股債券及二零一九年可換股債券已分別於二零二零年五月十六日、二零二零年八月三十日及二零二一年五月十六日到期，二零一八年可換股債券、二零二零年可換股債券及二零一九年可換股債券的未轉換結餘已於本集團綜合財務報表中重新分類為「計息銀行及其他借貸」。

除上文所披露者外，本公司概無任何尚未轉換的購股權、認股權證或其他已發行且可轉換為或賦予權利認購、轉換或交換為任何現有股份或合併股份（視乎情況而定）的其他證券。

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13. CONVERTIBLE BONDS (continued)

The movements of the liability and derivative components of the convertible bonds for the Reporting Period are set out below:

		Liability component 負債部分 HK\$'000 千港元	Derivative component 衍生部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020 (Audited)	於二零二零年一月一日 (經審核)	437,190	1,430	438,620
Interest expenses	利息開支	75,255	-	75,255
Fair value gain	公平值收益	-	(1,430)	(1,430)
Reclassified to other borrowing upon maturity	到期後重新分類至其他借貸	(368,465)	-	(368,465)
At 31 December 2020 and 1 January 2021 (Audited)	於二零二零年十二月三十一日及二零二一年一月一日 (經審核)	143,980	-	143,980
Interest expenses	利息開支	6,042	-	6,042
Reclassified to other borrowing upon maturity	到期後重新分類至其他借貸	(150,022)	-	(150,022)
At 30 June 2021 (Unaudited)	於二零二一年六月三十日 (未經審核)	-	-	-
Represented by At 30 June 2021	代表 於二零二一年六月三十日			
Current portion (Unaudited)	流動部分 (未經審核)	-	-	-
As 31 December 2020	於二零二零年十二月三十一日			
Current portion (Audited)	流動部分 (經審核)	143,980	-	143,980

13. 可換股債券 (續)

報告期間可換股債券之負債及衍生部分之變動載列如下：

14. SHARE CAPITAL AND SHARE PREMIUM

Shares:

		Number of ordinary shares in issue 已發行 普通股數目	Issued share capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2021 (Audited) and at 30 June 2021 (Unaudited)	於二零二一年一月一日 (經審核) 及於二零二一年六月三十日 (未經審核)	342,572,857	68,515	1,059,713	1,128,228

14. 股本及股份溢價賬

股份：

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15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Below is a summary of significant unobservable inputs to the valuation of financial instruments in Level 3 fair value measurements as at 30 June 2021 and 31 December 2020:

15. 金融工具的公平值及公平值層級

下表為於二零二一年六月三十日及二零二零年十二月三十一日第三級公平值計量金融工具估值之重大不可觀察輸入數據概要：

Description 描述	Valuation technique 估值方法	Unobservable inputs 不可觀察輸入數據	Range 範圍	Effect on fair value for increase of inputs 輸入數據增加對公平值的影響	Fair value 公平值	
					30 June 2021 二零二一年六月三十日 HK\$'000 千港元	31 December 2020 二零二零年十二月三十一日 HK\$'000 千港元
					Assets/(Liabilities) 資產/(負債)	
Unlisted equity investments 非上市權益投資	Market approach 市場法	Third party pricing 第三方定價	HK\$14,602,000 14,602,000港元	Increase 增加	14,602	15,366
	Income approach 收入法	Third party pricing 第三方定價	HK\$43,789,000 43,789,000港元	Increase 增加	43,789	43,266
An acquired convertible bond 已收購可換股債券	Binomial model 二項式模型	Volatility 波幅	N/A (31 December 2020: N/A) 不適用 (二零二零年十二月三十一日: 不適用)	N/A 不適用	33,978	-
		Liquidity spread 流動性價差	N/A (31 December 2020: N/A) 不適用 (二零二零年十二月三十一日: 不適用)	N/A 不適用		

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15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair value of the financial assets in Level 2 is determined based on executable quotes provided by investment fund managers.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

15. 金融工具的公平值及公平值層級 (續)

第二級金融資產之公平值乃基於投資基金經理所提供可執行報價釐定。

公平值層級

下表列示本集團金融工具之公平值計量層級：

		Fair value measurement using 採用以下方式計量公平值			
		Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets measured at fair value:	以公平值計量的資產：				
As at 30 June 2021	於二零二一年六月三十日				
(Unaudited)	(未經審核)				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產				
An acquired convertible bond	已收購可換股債券	-	-	33,978	33,978
An unlisted fund investment	非上市基金投資	-	-	-	-
Unlisted equity investments	非上市權益投資	-	-	58,391	58,391
		-	-	92,369	92,369
As at 31 December 2020	於二零二零年十二月三十一日				
(Audited)	(經審核)				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產				
An unlisted fund investment	非上市基金投資	-	-	-	-
Unlisted equity investments	非上市權益投資	-	-	58,632	58,632
		-	-	58,632	58,632

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15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

The movement in fair value measurement within Level 2 during the period/year is as follow:

		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)
At 1 January	於一月一日	-	10,941
Impairment recognised in profit or loss	於損益確認的減值	-	(10,941)
		-	-

The movements in fair value measurements within Level 3 during the period/year are as follows:

		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)
As at 1 January	於一月一日	58,632	680,105
Reclassified from/(to) other receivables	重新分類從/(至) 其他應收款項	38,900	(40,000)
Collection	收回	(5,000)	-
Fair value loss recognised in profit or loss, net	於損益確認的公平值虧損淨額	(587)	(345,861)
Deemed disposal of subsidiaries	視作出售附屬公司	-	(237,971)
Exchange rate fluctuation	匯率波動	424	2,359
		92,369	58,632

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (31 December 2020: Nil).

15. 金融工具的公平值及公平值層級 (續)

公平值層級 (續)

期/年內第二級之公平值計量變動如下：

		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)
At 1 January	於一月一日	-	10,941
Impairment recognised in profit or loss	於損益確認的減值	-	(10,941)
		-	-

期/年內第三級之公平值計量變動如下：

		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)
As at 1 January	於一月一日	58,632	680,105
Reclassified from/(to) other receivables	重新分類從/(至) 其他應收款項	38,900	(40,000)
Collection	收回	(5,000)	-
Fair value loss recognised in profit or loss, net	於損益確認的公平值虧損淨額	(587)	(345,861)
Deemed disposal of subsidiaries	視作出售附屬公司	-	(237,971)
Exchange rate fluctuation	匯率波動	424	2,359
		92,369	58,632

期內，金融資產及金融負債第一級與第二級之間並無任何公平值計量轉移，亦無金融資產及金融負債轉入或轉出第三級 (二零二零年十二月三十一日：無)。

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簡明綜合中期財務報表附註

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

16. CAPITAL COMMITMENTS

The Group had commitments for its contracted, but not provided for capital contribution to its investees amounting to approximately HK\$36,090,000 (31 December 2020: HK\$35,757,000).

Liabilities for which fair values are disclosed

16. 資本承擔

本集團向投資對象出資之已訂約但未計提撥備承擔約為36,090,000港元（二零二零年十二月三十一日：35,757,000港元）。

已披露公平值的負債

		Fair value measurement using 採用以下方式計量公平值			
		Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 30 June 2021 (Unaudited)	於二零二一年六月三十日 (未經審核)				
Convertible bonds	可換股債券	-	-	-	-
As at 31 December 2020 (Audited)	於二零二零年十二月三十一日 (經審核)				
Convertible bonds	可換股債券	-	-	103,000	103,000

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簡明綜合中期財務報表附註

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

17. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group had the following transactions with related parties during the period:

17. 關連方交易

除該等綜合財務報表其他部分所詳述的交易外，本集團於期內曾與關連方進行下列交易：

		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)
Finance cost paid to Mr. Deng ShiChao (note 1)	向鄧世超先生支付的融資成本 (附註1)	145	-
Finance costs paid to a related company (note 2)	向關連公司支付的融資成本 (附註2)	357	-

Note:

1. Mr. Deng ShiChao is a director of the Group's subsidiaries.
2. Mr. Lyu NingJiang, a director of the Company, is also the director and beneficial owner of the related company.

附註：

1. 鄧世超先生為本集團附屬公司的一名董事。
2. 呂寧江先生為本公司董事，亦為關連公司董事及實益擁有人。

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簡明綜合中期財務報表附註

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

17. RELATED PARTY TRANSACTIONS (continued)

Compensation of key management personnel of the Group, including amounts paid or payable to the Company's directors, is as follows:

		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)
Short term employee benefits	短期僱員福利	819	3,893
Post-employment benefits	離職後福利	-	95
Total compensation paid or payable to key management personnel	向主要管理人員支付或應付的酬金總額	819	3,988

18. APPROVAL OF THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These unaudited condensed consolidated financial statements are approved and authorised for issue by the Board on 23 August 2021.

17. 關連方交易 (續)

本集團主要管理人員之薪酬，包括已付或應付予本公司董事之金額如下：

18. 未經審核簡明綜合財務報表的批准

此等未經審核簡明綜合財務報表已於二零二一年八月二十三日獲董事會批准及授權刊發。



CHINA WOOD INTERNATIONAL HOLDING CO., LIMITED
中木國際控股有限公司