



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

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

(Stock Code 股份代號 : 1822)

Interim Report
中期報告
2023



Corporate Information 公司資料

DIRECTORS

Executive Director

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

Non-executive Director

Mr. Hu YongGang

Independent Non-executive Directors

Mr. Zhao Xianming

Mr. Chan Lik Shan

(appointed on 27 January 2023)

Mr. So Yin Wai

COMPANY SECRETARY

Mr. Lee Pak Chung

AUTHORISED REPRESENTATIVES

Mr. Lyu NingJiang

Mr. Lee Pak Chung

AUDIT COMMITTEE

Mr. Zhao Xianming (*Chairman*)

Mr. Chan Lik Shan

(appointed on 27 January 2023)

Mr. So Yin Wai

NOMINATION COMMITTEE

Mr. Lyu NingJiang (*Chairman*)

Mr. Zhao Xianming

Mr. Chan Lik Shan

(appointed on 27 January 2023)

Mr. So Yin Wai

REMUNERATION COMMITTEE

Mr. Zhao Xianming (*Chairman*)

Mr. Chan Lik Shan

(appointed on 27 January 2023)

Mr. So Yin Wai

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited

17/F., Far East Finance Centre

16 Harcourt Road

Hong Kong

WEBSITE

www.chinawoodint.com.hk

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

陳力山先生

(於二零二三年一月二十七日獲委任)

蘇彥威先生

公司秘書

李柏聰先生

授權代表

呂寧江先生

李柏聰先生

審核委員會

趙憲明先生 (*主席*)

陳力山先生

(於二零二三年一月二十七日獲委任)

蘇彥威先生

提名委員會

呂寧江先生 (*主席*)

趙憲明先生

陳力山先生

(於二零二三年一月二十七日獲委任)

蘇彥威先生

薪酬委員會

趙憲明先生 (*主席*)

陳力山先生

(於二零二三年一月二十七日獲委任)

蘇彥威先生

香港股份登記處

卓佳證券登記有限公司

香港

夏慤道16號

遠東金融中心17樓

網址

www.chinawoodint.com.hk

Corporate Information 公司資料

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
24/F., Siu On Centre
188 Lockhart Road, Wanchai
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

Current (with effect from 16 August 2023)
11th Floor, Tower 2,
Admiralty Centre,
18 Harcourt Road, Admiralty,
Hong Kong

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

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
灣仔駱克道188號
兆安中心24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

現在(自2023年8月16日生效)
香港
金鐘夏慤道18號
海富中心
第2座11樓

以往
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
3rd floor, Royal Bank House,
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

To all shareholders,

During the first half of 2023, China's economy gradually stabilized and rebounded, with a 5.5% year-on-year growth in gross domestic production recorded. Since the beginning of the year, pent-up consumer demand has been gradually released in many parts of China. Notwithstanding this, the property sector in China is still struggling to emerge from the credit crisis after the government cracked down on its debt levels in August 2020. Wood consumption is closely linked to the housing market and its demand for construction materials, flooring, furniture, and decorative items. According to the National Bureau of Statistics in China, new housing starts has continued to decline in the first half of 2023. As a result, the business environment in which the Group operates remains to be challenging and tough during the six months ended 30 June 2023 (the "**Reporting Period**").

Wood-related Business

During the Reporting Period, the Company continued its efforts in developing its core wood-related business, including wood management, distribution and processing of wood and timber products as well as the processing and sale of antique-style wood furniture.

With the continuous efforts of the Company and the valuable expertise and extensive business connections brought to the Group by Mr. Lyu, the revenue generated from the wood-related business has increased from approximately HK\$41.9 million for the six months ended 30 June 2022 to approximately HK\$96.9 million for the Reporting Period.

業務回顧

致全體股東：

二零二三年上半年，中國的經濟逐步穩定復甦，國民生產總值按年錄得5.5%的增長。自年初起，中國多個地區逐漸釋出壓抑已久的消費需求。儘管如此，自二零二零年八月政府打壓債務水平後，中國的物業房產板塊仍未從信貸危機中走出來。木材消耗與房屋市場及其對建材、地板、家具及裝飾品的需求息息相關。根據中國國家統計局的資料，二零二三年上半年，新房屋動工率持續下跌。因此，截至二零二三年六月三十日止六個月內（「**報告期間**」），本集團營運所在的業務環境仍然充滿挑戰及嚴峻。

木材相關業務

報告期間內，本公司不斷努力開發其核心木材相關業務，包括木材管理、木材及木材產品的分銷及加工，以及仿古木傢俬的加工及銷售。

鑒於本公司的不斷努力及呂先生為本集團帶來的寶貴專業知識及廣泛的業務關係，木材相關業務產生的收益由截至二零二二年六月三十日止六個月的約41,900,000港元增加至報告期間的約96,900,000港元。

Management Discussion and Analysis

管理層討論及分析

Processing and distribution of furniture wood

Since late 2020, the Group has established China Wood Green Resources (Shenzhen) Co., Limited* 中木綠色資源(深圳)有限公司("CWGreen"), a wholly-owned subsidiary of the Group, as the main operating company to develop the Group's core wood-related business, which is principally engaged in the provision of comprehensive supply chain management services and the processing and distribution of a variety of furniture woods, which mainly comprise of red mahogany wood, sandalwood, rosewood, pine wood, and fir wood, sourced in the PRC and overseas.

The Group's revenue generated from the processing and distribution of furniture wood for the Reporting Period amounted to approximately HK\$81.0 million (2022: approximately HK\$40.7 million).

Manufacturing and sales of antique-style wood furniture and other wooden products

In addition to the processing and distribution of furniture wood business, CWGreen has further tapped into the downstream sector of the wood-related business, being the manufacturing and sales of antique-style wood furniture and other wooden products in 2022. The antique-style wood furniture is mostly made of red mahogany wood as raw material, which is professionally designed by the in-house product design and development department of the Group. Such wood furniture is considered to be high-end with artistic value, which is primarily treated as decorative arts with practical functions. As such, both general consumers and art collectors in the market are attracted to the Group's antique-style wood furniture. Besides, the Group also designs common indoor wood products made of less expensive wood materials, which offer affordable pricing to the general consumers and enable the Group to expand and diversify its customer base.

The Group's revenue generated from the manufacturing and sales of antique-style wood furniture and other wooden products amounted to approximately HK\$15.9 million for the Reporting Period (2022: approximately HK\$1.2 million).

傢俬木材加工及分銷

自二零二零年底以來，本集團成立全資附屬公司中木綠色資源(深圳)有限公司(「中木綠色」)，作為主要運營公司以發展本集團核心木材相關業務，其主要從事提供綜合供應鏈管理服務及各種傢俬木材(主要包括在中國及海外採購的紅桃木、檀香木、薔薇木、松木及冷杉木)的加工及分銷。

本集團於報告期間自傢俬木材加工及分銷產生的收益約81,000,000港元(二零二二年：約40,700,000港元)。

仿古木傢俬及其他木材產品的製造及銷售

除加工及分銷傢俬用木材業務外，中木綠色於二零二二年進一步踏入木材相關業務的下游行業，即仿古木傢俬及其他木材產品的製造及銷售。仿古木傢俬多以紅桃木為原材料並由本集團內部產品設計及開發部門專業設計。該類木傢俬被認為是具有藝術價值的高端產品，主要用作具有實用價值的裝飾品。因此，本集團仿古木傢俬受到市面上的一般消費者及藝術品收藏家青睞。此外，本集團亦為一般消費者設計了性價比更高的大眾室內木材產品，令本集團擴大及使其客戶群更多元化。

本集團於報告期間自仿古木傢俬及其他木材產品的製造及銷售產生的收益約15,900,000港元(二零二二年：約1,200,000港元)。

* For identification purposes only

Management Discussion and Analysis

管理層討論及分析

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 with 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’ requirements. By the end of the contractual term, Beijing Tu An will retain 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 current rental rates for each particular car models and adjusted according to the then prevailing market condition.

In 2021, Beijing Tu An has entered into a vehicles rental agreement (the “**VRA**”) in Beijing 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 develop its business. Under the VRA, 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 the Reporting Period, the car rental business segment of the Group recorded a revenue of approximately HK\$5.3 million (2022: approximately HK\$6.6 million).

FUTURE OUTLOOK

Since 2020, the Group has been continuously developing its core wood-related business, which included the processing and distribution of furniture wood business, and manufacturing and sales of antique style wood furniture and other wooden products. The Directors believe that the Group has accumulated its experience and expertise in the wood-related business, and will continue to develop and expand its operations in the foreseeable future.

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。

北京途安的車隊與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。於合約期結束，北京途安將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當前租金並根據當時的市況進行調整。

於二零二一年，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發展其業務。根據車輛租賃協議，北京途安自北京德潤豐租賃合共十六(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。

於報告期間，本集團汽車租賃業務分部錄得約5,300,000港元（二零二二年：約6,600,000港元）之收益。

未來展望

本集團自二零二零年起一直在持續發展其核心木材相關業務，包括傢俬木材業務的加工及分銷，以及仿古木傢俬及其他木材產品的製造及銷售。董事認為，本集團已在木材相關業務積累了經驗及專業知識，並將於可見將來繼續發展及擴大其營運。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL RESTRUCTURING

Appointment of the Joint Provisional Liquidators for restructuring purpose in the 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 (the “**JPLs**”) 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, 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. Please refer to the announcements of the Company dated 2 February 2021 and 5 February 2021 for details.

On 28 January 2022, the Company’s solicitors has taken out an ex parte originating summons with the High Court of the Hong Kong Special Administrative Region (the “**Hong Kong Court**”) for the hearing on 8 February 2022 of an application by the Company for an order to convene a meeting of the creditors (the “**Scheme Meeting**”) of the Company to consider and, if thought fit, approve, with or without modification, a scheme of arrangement (the “**Scheme**”) proposed by the Company, pursuant to section 670 of the Companies Ordinance (Cap. 622). By an order of the Hong Kong Court, the Scheme Meeting was to be convened on 11 March 2022.

財務重組

就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（「**共同臨時清盤人**」）（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本公司尋求的命令（其中包括）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。有關詳情，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。

於二零二二年一月二十八日，本公司律師在香港特別行政區高等法院（「**香港法院**」）取出單方原訴傳票，以便法院於二零二二年二月八日聆訊本公司根據第622章公司條例第670條提交的申請，即請求頒令召開本公司債權人會議（「**計劃會議**」），以考慮及酌情批准（不論有否修訂）本公司建議的安排計劃（「**計劃**」）。根據香港法院的傳令，計劃會議將於二零二二年三月十一日舉行。

Management Discussion and Analysis

管理層討論及分析

Capital Reorganisation, the Investor's Subscription and the Scheme

On 16 February 2022 (after trading hours), the Company, the JPLs, the Investor and Mr. Lyu have entered into the conditional Restructuring Agreement, pursuant to which the Company will carry out the Restructuring Transactions involving (i) the Capital Reorganisation; (ii) the Investor's Subscription; and (iii) the Scheme. Please refer to the announcement of the Company dated 10 March 2022 for details of the Restructuring Agreement and the Restructuring Transactions.

At the Scheme Meeting convened and held on 11 March 2022, the Scheme was approved by the requisite statutory majorities of the creditors. On 22 March 2022, the Company's solicitors received a letter from the Hong Kong Court informing that Mr. Justice Harris will make an order to sanction the Scheme without modification. The sealed sanction order was delivered to the Registrar of Companies in Hong Kong on 26 April 2022.

As announced in the announcement of the Company dated 10 March 2022 and the circular in relation to the Restructuring Transactions and the Whitewash Waiver dated 5 August 2022, the Funding Agreement dated 31 December 2020 was entered into between the Company as the borrower and the Investor as the lender to provide the funding for the Company to continue and further develop its business. On 17 October 2022, the Funding Agreement, the terms and funding already provided and to be provided thereunder, have been sanctioned by the Cayman Court.

All the proposed resolutions in relation to the Capital Reorganisation, the Investor's Subscription, the Scheme, and the Whitewash Waiver were duly passed by the Shareholders or the Independent Shareholders (as the case may be) at the extraordinary general meeting held on 30 August 2022, and the Executive Director of the Corporate Department of SFC has granted the Whitewash Waiver on 22 August 2022 subject to, among other matters, no acquisition or disposal of voting rights being made by the Investor and its concert parties between the date of the announcement of the Investor's Subscription and the completion of the Investor's Subscription. Please refer to the circular of the Company dated 5 August 2022 and the announcement of the Company dated 30 August 2022 for details.

資本重組、投資者認購事項及計劃

於二零二二年二月十六日(交易時間後)，本公司、共同臨時清盤人、投資者及呂先生訂立有條件重組協議，據此，本公司將進行重組交易，其中涉及(i)資本重組；(ii)投資者認購事項；及(iii)計劃。有關重組協議及重組交易的詳情，請參閱本公司日期為二零二二年三月十日的公告。

於二零二二年三月十一日召開及舉行的計劃會議上，計劃已獲法定所需之多數債權人的批准。於二零二二年三月二十二日，本公司律師收到香港法院信函，通知Justice Harris先生將作出批准計劃不施加修訂的命令。加蓋印章的認許令已於二零二二年四月二十六日交付予香港公司註冊處處長以作登記。

誠如本公司日期為二零二二年三月十日的公告及日期為二零二二年八月五日的通函(內容有關重組交易及清洗豁免)所公告，本公司作為借款人與投資者作為貸款人訂立日期為二零二零年十二月三十一日的融資協議，以為本公司繼續並進一步發展其業務提供資金。於二零二二年十月十七日，融資協議、已提供及將要提供的條款及資金已獲得開曼法院的認可。

所有有關資本重組、投資者認購事項、計劃及清洗豁免的提呈決議案已於二零二二年八月三十日舉行的股東特別大會上由股東或獨立股東(視情況而定)正式通過，而證監會企業融資部執行董事已於二零二二年八月二十二日授出清洗豁免，其中條件包括，於投資者認購事項公告日期至完成投資者認購事項期間，投資者及其一致行動人士不會收購或出售投票權。詳情請參閱本公司日期為二零二二年八月五日的通函及本公司日期為二零二二年八月三十日的公告。

Management Discussion and Analysis

管理層討論及分析

The Company announced on 16 May 2023 that with all the conditions precedent for the Capital Reorganisation having been fulfilled (including (a) granting of the order from the Cayman Court confirming the Capital Reduction dated 14 April 2023; (b) due registration of the copy of the order of the Cayman Court and the minute approved by the Cayman Court by the Registrar of Companies in the Cayman Islands dated 1 May 2023; and (c) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the New Shares dated 16 May 2023), the Capital Reorganisation will become effective on 17 May 2023.

Immediately following the Capital Reorganisation becoming effective, the authorized share capital of the Company is HK\$200,000,000 divided into 20,000,000,000 New Shares of HK\$0.01 each and the issued and fully paid-up capital of the Company is HK\$3,425,728.57 divided into 342,572,857 New Shares of HK\$0.01 each.

Pursuant to the terms of the Restructuring Agreement in relation to the Investor's Subscription, the Investor conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue, 2,260,980,856 New Shares at the issue price of HK\$0.044 per New Share.

With all the conditions precedent for the Investor's Subscription having fulfilled (including: (a) the Capital Reorganisation having become effective; (b) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the Investor's Subscription Shares dated 16 May 2023; and (c) the Scheme having become unconditional (see below)), the Investor's Subscription has become unconditional.

The Scheme is legally binding on the Company and its Creditors and it involves: (i) the Cash Bonus; (ii) the Scheme Shares Issue; and (iii) the Disposal.

本公司於二零二三年五月十六日公告，隨著資本重組的所有先決條件均獲達成(包括：(a)開曼法院發出日期為二零二三年四月十四日的命令，確認股本削減；(b)開曼群島公司註冊處處長於二零二三年五月一日正式登記開曼法院的命令副本以及經開曼法院批准的會議紀錄；及(c)聯交所上市委員會於二零二三年五月十六日批准新股上市及買賣)，資本重組將於二零二三年五月十七日生效。

緊隨資本重組生效後，本公司的法定股本為200,000,000港元，分為20,000,000,000股每股0.01港元的新股，以及本公司的已發行及繳足股本為3,425,728.57港元，分為342,572,857股每股0.01港元的新股。

根據重組協議有關投資者認購事項的條款，投資者已有條件同意認購，而本公司已有條件同意按發行價每股新股0.044港元配發及發行2,260,980,856股新股。

隨著投資者認購事項的所有先決條件均已獲達成(包括：(a)資本重組生效；(b)聯交所上市委員會於二零二三年五月十六日批准投資者認購股份上市及買賣；及(c)計劃已成為無條件(見下文))，投資者認購事項已成為無條件。

計劃對本公司及其債權人具有法律約束力，涉及(i)現金紅利；(ii)計劃股份發行；及(iii)出售事項。

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With all the conditions precedent for the Scheme having fulfilled (including: (a) the Capital Reorganisation having become effective; (b) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the Scheme Shares dated 16 May 2023; and (c) the Investor's Subscription having become unconditional (see above)), the Scheme has become unconditional.

(i) **Cash Bonus**

Under the Scheme and subject to the terms thereof, HK\$50 million of the total proceeds from the Investor's Subscription will be utilised to be distributed to the Creditors with Admitted Claims on a pro-rata basis for their Admitted Claim.

(ii) **Scheme Shares Issue**

Under the Scheme, the Company will allot and issue the Scheme Shares to the Creditors to compromise, discharge and/or settle the debts owing by the Company to the Creditors in full. After the adjudication for the Admitted Claims is completed, the Company will implement the Scheme Shares Issue, under which it is estimated that the Company will allot and issue, in aggregate, up to a maximum of 823,739,687 New Shares where the Creditors will receive 1 New Share for every HK\$1.80 in the amount of the Admitted Claims due to them by the Company for settlement of the debts of the Creditors in accordance with the terms of the Scheme, and upon which all the debts of the Creditors will be discharged and extinguished and the Creditors will not be allowed to make any claim against the Company in respect of their debts. The actual number of Scheme Shares to be issued will be subject to the notices of claim filed in accordance with the terms of the Scheme, the final determination by the adjudicator of the Admitted Claims appointed under the Scheme, which will be after the effective date of the Scheme, and in turn is subject to the timetable and actual development of the Scheme.

隨著計劃的所有先決條件均已獲達成(包括：(a)資本重組生效；(b)聯交所上市委員會於二零二三年五月十六日批准計劃股份上市及買賣；及(c)投資者認購事項已成為無條件(見上文))，計劃已成為無條件。

(i) **現金紅利**

根據計劃及受其條款規限，投資者認購事項的所得款項總額中的50,000,000港元，將用於就獲認可債權按比例分配給擁有獲認可債權的債權人。

(ii) **計劃股份發行**

根據計劃，本公司將向債權人配發及發行計劃股份，以對本公司所欠債權人的債務悉數進行和解、解除及／或清償。待對獲認可債權的審裁完成後，本公司將實施計劃股份發行，據此預計本公司將配發及發行總額不超過最高823,739,687股新股，其中債權人將就本公司應付彼等的獲認可債權金額(用於根據計劃條款清償債權人債務)每1.80港元獲得一股新股，而此後債權人的所有債務將被解除及消除，債權人不得就其債務向本公司提出任何索償。將予發行的計劃股份的實際數目將視乎根據計劃條款提交的索償通知書、根據計劃委任的獲認可債權審裁員將於計劃生效日期後作出的最終決定以及計劃時間表及實際發展而定。

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(iii) Disposal

Under the Scheme, the Excluded Companies of the Group are to be disposed of to the Scheme Company. As a result, all the account receivables and the debts of the Group at the level of the Excluded Companies will be handled by the Scheme Administrator(s) who shall recover the Transferred Claims and realise the assets of the Excluded Companies for the benefit of the Creditors subject to the Excluded Companies' own liabilities, or dispose of the Excluded Companies for the benefit of the Creditors.

The Company announced on 16 June 2023 that based on the projection by the Board, the Company will become solvent upon completion of the Capital Reorganisation, the Investor's Subscription and the Scheme. In light of the above, the Company no longer faces an imminent liquidity risk. Therefore, given the successful debt restructuring, it is no longer necessary for the Company to remain in provisional liquidation (with the Petition pending) and for the JPLs to remain in their office. Accordingly, the Company, with the support of the JPLs, made an application to the Cayman Court for withdrawal of the Petition and discharge of the appointment of the JPLs. On 14 June 2023 (Cayman Islands time), the Cayman Court granted an order to approve the application and the JPLs have therefore been discharged and the Company has exited the provisional liquidation (for restructuring purposes) on the same date.

The Company announced on 11 July 2023 that (i) pursuant to the Restructuring Agreement, completion of the Investor's Subscription took place on 11 July 2023, pursuant to which 2,260,980,856 New Shares have been allotted and issued to the Investor at the issue price of HK\$0.044 per New Share; and (ii) pursuant to the Scheme, 823,739,687 New Shares have been allotted and issued to China Wood Scheme Limited holding for and on behalf of the Creditors, credited as fully paid, which will be further distributed to the Creditors on the basis of 1 New Share for every HK\$1.80 in the amount of Admitted Claims from the Creditors in accordance with the terms of the Scheme.

(iii) 出售事項

根據計劃，本集團的除外公司將出售予計劃公司。因此，本集團在除外公司層面的所有應收賬款及債務將由計劃管理人處理，計劃管理人收回獲轉讓債權及變現除外公司的資產(受限於除外公司自身的負債)，利益歸債權人所有，或出售除外公司，利益歸債權人所有。

本公司於二零二三年六月十六日公告，基於董事會的預測，於資本重組、投資者認購事項及計劃完成後，本公司將具備償債能力。鑒於上文所述，本公司不再面臨迫切的流動資金風險。因此，倘若債務重組成功，本公司不再需要繼續進行臨時清盤(呈請仍待決)，而共同臨時清盤人亦無需繼續任職。故此，在共同臨時清盤人的支持下，本公司向開曼法院申請撤回呈請及解除委任共同臨時清盤人。於二零二三年六月十四日(開曼群島時間)，開曼法院頒令批准該申請，因此共同臨時清盤人獲解除職務，而本公司於同日退出臨時清盤(僅適用於公司重組)狀態。

本公司於二零二三年七月十一日公告，(i)根據重組協議，投資者認購事項於二零二三年七月十一日完成，據此，2,260,980,856股新股已按發行價每股新股0.044港元配發及發行予投資者；及(ii)根據計劃，823,739,687股新股已根據計劃的條款按債權人獲認可債權金額中每1.80港元獲發一股新股的基準配發及發行予China Wood Scheme Limited(為及代表債權人持有)，並入賬列作繳足且將進一步分配予債權人。

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FINANCIAL REVIEW

Results of the Group

Revenue

During the Reporting Period, the Group recorded a revenue of approximately HK\$102.3 million, which represented an increase of approximately 109.2% as compared to the revenue of approximately HK\$48.9 million as recorded for the six months ended 30 June 2022. The increase was mainly resulted from the increase in turnover on wood-related business from approximately HK\$41.9 million for the six months ended 30 June 2022 to approximately HK\$96.9 million for the Reporting Period.

Cost of sales and services rendered

Cost of sales and services rendered of the Group grew by approximately 86.5% from approximately HK\$43.0 million for the six months ended 30 June 2022 to approximately HK\$80.2 million for the Reporting Period. The increase was mainly attributable to the increase in sales volume of wood products goods during the Reporting Period.

Gross profit and margin

The Group recorded a gross profit of approximately HK\$22.1 million for the Reporting Period, representing an increase of approximately 274.6% as compared to the gross profit of approximately HK\$5.9 million recorded in the prior period. The gross profit margin increased from 12.1% for the six months ended 30 June 2022 to 21.6% for the Reporting Period.

Other income, gains and (losses), net

Other income and gains for the Reporting Period was mainly attributable to gain on disposal of property, plant and equipment and government tax concession during the Reporting Period.

Selling and distribution expenses

Selling and distribution expenses of the Group increased by approximately 400.0% from approximately HK\$0.1 million for the six months ended 30 June 2022 to approximately HK\$0.6 million for the Reporting Period. The increase was mainly due to increase in wood-related business by the Group during the Reporting Period.

財務回顧

集團業績

收益

報告期間內，本集團錄得收益約102,300,000港元，較截至二零二二年六月三十日止六個月錄得的收益約48,900,000港元增加約109.2%。該增加主要由於木材相關業務的營業額由截至二零二二年六月三十日止六個月的約41,900,000港元增加至報告期間的約96,900,000港元。

銷售成本及提供的服務

本集團的銷售成本及提供的服務由截至二零二二年六月三十日止六個月的約43,000,000港元增長約86.5%至報告期間的約80,200,000港元。該增加主要由於報告期間木製品銷量有所增加。

毛利及毛利率

報告期間，本集團錄得毛利約22,100,000港元，較過往期間約5,900,000港元錄得毛利上升約274.6%。毛利率由截至二零二二年六月三十日止六個月的12.1%上升至報告期間的21.6%。

其他收入、收益及(虧損)淨額

於報告期間的其他收入及收益主要由於報告期間出售物業、廠房及設備收益及政府稅務優惠所致。

銷售及分銷費用

本集團的銷售及分銷費用由截至二零二二年六月三十日止六個月的約100,000港元增加約400.0%至報告期間的約600,000港元。有關增幅主要由於報告期間本集團木材相關業務的增長所致。

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管理層討論及分析

Administrative expenses

Administrative expenses of the Group increased by approximately 24.4% from approximately HK\$10.2 million for the Reporting Period (six months ended 30 June 2022: approximately HK\$8.2 million).

Finance costs

Finance costs slightly increased from approximately HK\$59.5 million for the six months ended 30 June 2022 to approximately HK\$64.7 million for the Reporting Period.

Income tax (expense)/credit

PRC Enterprise Income Tax has been provided at a rate of 25% based on the assessable profit in accordance with the tax rules and regulations in the PRC (2022: 25%).

Income tax credit for the Reporting Period was mainly attributable to overprovision of income tax of prior periods and deferred tax credit.

Significant investments held

During the six months ended 30 June 2023 and the year ended 31 December 2022, 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:

行政費用

本集團的行政費用於報告期間增長約24.4%至約10,200,000港元(截至二零二二年六月三十日止六個月：約8,200,000港元)。

融資成本

融資成本由截至二零二二年六月三十日止六個月的約59,500,000港元略微增加至報告期間的約64,700,000港元。

所得稅(開支)/抵免

根據中國稅務規則及法規規定的應課稅溢利，中國企業所得稅按25%稅率(二零二二年：25%)計提撥備。

於報告期間的所得稅抵免主要由於過往期間的所得稅超額撥備及遞延稅項抵免所致。

持有的重大投資

截至二零二三年六月三十日止六個月及截至二零二二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 as at 30 June 2023	Number of shares of investments held as at 30 June 2023	Percentage of investments held as at 30 June 2023	Performance/	Size as	Total amount
					Change in fair value for the six months ended 30 June 2023	compared to the Group's total assets as at 30 June 2023	of dividends received for the six months ended 30 June 2023
投資名稱	投資成本 (HK\$'000) (千港元)	於二零二三年六月三十日的公平值 (HK\$'000) (千港元)	於二零二三年六月三十日持有的股份投資數量	於二零二三年六月三十日持有的投資百分比	截至二零二三年六月三十日止六個月的業績/公平值變動 (HK\$'000) (千港元)	相對於本集團二零二三年六月三十日資產總值規模 (%)	截至二零二三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	10,730	N/A** 不適用**	11	(495)	5.6	-

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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 2022	31 December 2022	31 December 2022	31 December 2022	31 December 2022	31 December 2022
投資名稱	投資成本 (HK\$'000) (千港元)	於二零二二年十二月三十一日的公平值 (HK\$'000) (千港元)	於二零二二年十二月三十一日持有的股份 投資數量	於二零二二年十二月三十一日持有的投資 百分比	截至二零二二年十二月三十一日止年度的 業績/ 公平值變動 (HK\$'000) (千港元)	相對於本集團二零二二年十二月三十一日 資產總值規模 (%)	截至二零二二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*	67,050	11,225	N/A**	11	180	5.7	-
做實事科技服務(北京)有限公司			不適用**				

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

** 代表全部已註冊股本人民幣9,363,296元中的人民幣1,029,963元。

* For identification purposes only

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.

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。

As at 30 June 2023 and 31 December 2022, none of each individual underlying investment of the above mentioned investment constitutes 5% or above of the total assets of the Group.

於二零二三年六月三十日及二零二二年十二月三十一日，上述投資項下的各單獨相關投資並未構成本集團資產總值的5%或以上。

* For identification purposes only

Management Discussion and Analysis

管理層討論及分析

Liquidity and financial resources

As at 30 June 2023, cash and cash equivalents of the Group amounted to approximately HK\$50.8 million (31 December 2022: approximately HK\$4.1 million).

As at 30 June 2023, the Group had bank and other borrowings amounted to approximately HK\$863.8 million (31 December 2022: approximately HK\$846.9 million) and the Group also had liability component of convertible bonds of HK\$Nil (31 December 2022: approximately HK\$Nil).

As discussed in the note 2 of the Notes to the Consolidated Financial Statement of 2022 Annual Report dated 28 March 2023, 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 after the full implementation of the Scheme.

Gearing ratio

Total bank and other borrowings	銀行及其他借貸總額
Total assets	資產總值
Gearing ratio	資產負債比率

The increase in the gearing ratio was mainly due to the reduction in total assets employed during the Reporting Period.

流動資金及財務資源

本集團於二零二三年六月三十日的現金及現金等價物約為50,800,000港元(二零二二年十二月三十一日：約4,100,000港元)。

本集團於二零二三年六月三十日的銀行及其他借貸約為863,800,000港元(二零二二年十二月三十一日：約846,900,000港元)及本集團亦擁有可換股債券之負債部分零港元(二零二二年十二月三十一日：約零港元)。

誠如日期為二零二三年三月二十八日之二零二二年年報的綜合財務報表附註之附註2所論述，董事會深信，於計劃全面實施後，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。

資產負債比率

		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Total bank and other borrowings	銀行及其他借貸總額	863,796	846,833
Total assets	資產總值	190,706	196,155
Gearing ratio	資產負債比率	452.95%	431.74%

資產負債比率上升乃主要由於報告期間所動用的總資產減少所致。

Management Discussion and Analysis

管理層討論及分析

As at 30 June 2023, the maturity profile of the bank and other borrowings of the Group falling due within one year amounted to approximately HK\$863.8 million (31 December 2022: approximately HK\$846.9 million), of which bank and other borrowings of approximately HK\$52.1 million (31 December 2022: approximately HK\$55.7 million) were denominated in Renminbi.

As at 30 June 2023, 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 2022: approximately HK\$Nil).

Capital structure

The capital of the Company comprises only ordinary shares. As at 30 June 2023, the total number of the ordinary shares of the Company was 342,572,857 (31 December 2022: 342,572,857) (with an aggregate nominal value of HK\$68.5 million (31 December 2022: HK\$68.5 million)).

Charges on the Group's assets

At 30 June 2023, certain of the Group's other borrowings were secured by the Group's trade receivables of approximately HK\$600.6 million (31 December 2022: approximately HK\$600.6 million).

Foreign currency exposure

The foreign currency exposure of the Group primarily arises from revenue or income generated, cost and expenses incurred, and certain 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 2023 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.

於二零二三年六月三十日，本集團於一年內到期的銀行及其他借貸約為863,800,000港元（二零二二年十二月三十一日：約846,900,000港元），其中銀行及其他借貸約52,100,000港元（二零二二年十二月三十一日：約55,700,000港元）以人民幣計值。

於二零二三年六月三十日，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（二零二二年十二月三十一日：約零港元）。

資本架構

本公司的資本僅由普通股組成。於二零二三年六月三十日，本公司普通股總數為342,572,857股（二零二二年十二月三十一日：342,572,857股）（面值總額為68,500,000港元（二零二二年十二月三十一日：68,500,000港元））。

本集團資產抵押

於二零二三年六月三十日，本集團部份之其他借貸以本集團之應收賬款約600,600,000港元（二零二二年十二月三十一日：約600,600,000港元）作為抵押。

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（按功能貨幣於二零二三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。

Management Discussion and Analysis

管理層討論及分析

Contingent liabilities

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**”). 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 “**Beijing Court**”). The Company has engaged a competent legal advisor to act for its interests in respect of the Action.

In January 2022, the Group received a judgement (the “**Judgement**”) from the Beijing Court and ordered that the defendant be required to pay a sum of approximately RMB37.0 million plus damages of RMB7.5 million for breach of contract. Immediately after the Judgement, the Group has made an appeal to the Beijing No. 3 Intermediate People’s Court (北京市第三中級人民法院) against the Judgement. In April 2022, the Beijing No. 3 Intermediate People’s Court dismissed the Group’s appeal against the Judgement. The Group has taken steps to apply for retrial of the case.

A provision of claim in the amount of RMB44.5 million (equivalent to approximately HK\$54,490,000) was made during the year ended 31 December 2021.

Save as disclosed above, as at 30 June 2023, no member of the Group was engaged in any litigation or arbitration or claims which would materially or adversely affect the operations of the Company and no litigation, arbitration or claim which would materially or adversely affect the operations of the Company was known to the directors of the Company (the “**Directors**”) to be pending or threatened by or against any member of the Group.

或然負債

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**」）。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（「**北京法院**」）對原告所出示的貸款協議進行法證核實。本公司已就訴訟委聘合資格法律顧問以為其利益行事。

於二零二二年一月，本集團接獲北京法院的判決（「**判決**」），並頒令被告須支付金額約人民幣37,000,000元加上違約產生的損害賠償人民幣7,500,000元。緊隨判決後，本集團已就判決向北京市第三中級人民法院提出上訴。於二零二二年四月，北京市第三中級人民法院駁回了本集團對該判決的上訴。本集團已採取行動申請重審案件。

索賠金額人民幣44,500,000元（相當於約54,490,000港元）已於截至二零二一年十二月三十一日止年度計提撥備。

除上文所披露者外，於二零二三年六月三十日，本集團成員公司概無涉及任何將對本公司營運產生重大或不利影響之訴訟、仲裁或索賠，且就本公司董事（「**董事**」）所知，本集團任何成員公司亦無任何尚未了結或面臨之將對本公司營運產生重大或不利影響之訴訟、仲裁或索賠。

Management Discussion and Analysis

管理層討論及分析

DIVIDENDS

The Board does not recommend the payment of any dividend for the Reporting Period (2022 interim: Nil).

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2023, the Group employed a total of 64 employees. Total staff costs, including directors emoluments, amounted to approximately HK\$4.1 million for the Reporting Period. 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.

MANAGEMENT VIEW ON GOING CONCERN

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

In preparing the unaudited condensed consolidated interim financial statements for the Reporting Period, the Directors have given careful consideration to the restructuring plans, future liquidity and performance of the Group, and the available sources of financing to determine whether the Group will have sufficient financial resources to continue as a going concern. To mitigate the Group's liquidity pressure and improve its cashflows, management has implemented or will adopt certain plans and measures, including ongoing negotiation and implementation of the restructuring plans, as well as the following:

- (i) the Group has completed the Capital Reorganisation on 17 May 2023;
- (ii) the Group has fulfilled the conditions precedent to the Investor's Subscription and the Investor's Subscription was completed on 11 July 2023;

股息

於報告期間，董事會不建議派付任何股息(二零二二年中期：無)。

僱員及薪酬政策

於二零二三年六月三十日，本集團僱用合共64名僱員。於報告期間，員工成本總額(包括董事酬金)約為4,100,000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。

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簡明綜合中期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簡明綜合中期財務報表時，董事已審慎考慮重組計劃，本集團未來的流動資金狀況及表現，以及可得的資金來源，以釐定本集團是否有足夠財務資源按持續經營基準營運。為減輕本集團的流動資金壓力及改善其現金流，管理層已實施或將採納若干計劃及措施，包括持續磋商及實施重組計劃，以及下列各項：

- (i) 本集團已於二零二三年五月十七日完成資本重組；
- (ii) 本集團已履行投資者認購事項的先決條件，而投資者認購事項已於二零二三年七月十一日完成；

Management Discussion and Analysis

管理層討論及分析

- (iii) the Group has fulfilled the conditions precedent to the Scheme on 17 May 2023;
 - (iv) the Company has fulfilled all resumption guidance and resume trading of its shares on the Stock Exchange on 17 May 2023 and the Stock Exchange has granted the listing approval of any issuance of new securities by the Company; and
 - (v) the Group will continue to take proactive measures to improve operating cash flow by controlling administrative costs and containing capital expenditure.
- (iii) 本集團已於二零二三年五月十七日履行計劃的先決條件；
 - (iv) 本公司已於二零二三年五月十七日履行所有復牌指引並恢復其股份於聯交所交易且聯交所已授出上市批准以批准本公司發行任何新證券；及
 - (v) 本集團將繼續採取積極措施，通過控制行政成本及控制資本開支改善營運現金流。

Management has prepared cash flow projections that cover a period of not less than twelve months from 31 December 2022. The Directors are of the opinion that, after considering the abovementioned restructuring plans, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 31 December 2022. Accordingly, the Directors are satisfied that it is appropriate to prepare the unaudited condensed consolidated interim financial statements on a going concern basis.

Should the Group be unable to continue as a going concern, adjustments would have to be made to the unaudited condensed consolidated interim 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 condensed consolidated interim financial statements.

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

管理層已編製涵蓋自二零二二年十二月三十一日起計不少於十二個月的現金流量預測。經考慮上述重組計劃後，董事認為，本集團將有足夠的營運資金為其經營提供資金，並於二零二二年十二月三十一日起的十二個月內履行其到期的財務義務。因此，董事信納，按持續經營基準編製未經審核簡明綜合中期財務報表乃屬恰當。

倘本集團未能繼續持續經營，則須對未經審核簡明綜合中期財務報表作出調整，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未經審核簡明綜合中期財務報表中。

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 2023, the interests and short positions, of the Directors and chief executive of the Company in the shares of the Company (“**Shares**”), underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “**SFO**”)) (i) which were required to be notified to the Company and the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) relating to securities transactions by Directors or (iv) required to be disclosed under the Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”) were as follows:

Interests in the Shares and underlying Shares of the Company

Name of Director 董事姓名	Number of issued Shares and underlying Shares held 所持已發行股份及相關股份的數目	Position 倉位	Percentage of issued share capital of the Company 佔本公司已發行股本的百分比
Lyu NingJiang 呂寧江	2,260,980,856	Long 好倉	660.00%

董事於本公司股份、相關股份及債券的權益及淡倉

於二零二三年六月三十日，董事及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「**證券及期貨條例**」）第XV部）之本公司股份（「**股份**」）、相關股份或債券中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「**聯交所**」）的權益及淡倉（包括根據證券及期貨條例的有關條文被當作或視為擁有之權益或淡倉）；或(ii)根據證券及期貨條例第352條須登記於該條所述登記冊內的權益及淡倉；或(iii)將須根據與董事進行證券交易有關的聯交所證券上市規則（「**上市規則**」）知會本公司及聯交所或(iv)根據香港《公司收購及合併守則》（「**收購守則**」）須予披露的權益及淡倉如下：

於本公司股份及相關股份的權益

Other Information

其他資料

Save as disclosed above, as at 30 June 2023, none of the Directors and chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Listing Rules relating to securities transactions by Directors or (iv) required to be disclosed under the Takeovers Code.

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

As at 30 June 2023, so far as was known to the Directors, the persons (other than the Directors and the chief executive of the Company) who had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, were, directly or indirectly, interested in 10% or more of the issued share capital of any class of share capital, including options in respect of such capital, carrying rights to vote in all circumstances at general meeting of any other member of the Group or had any option in respect of such capital:

除上文所披露者外，於二零二三年六月三十日，董事及本公司主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有或視為擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例之有關係文被當作或視為擁有之權益及淡倉）；或(ii)根據證券及期貨條例第352條須登記於該條所述登記冊之任何權益或淡倉；或(iii)將須根據與董事進行證券交易有關的上市規則知會本公司及聯交所或(iv)根據收購守則須予披露的任何權益或淡倉。

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

於二零二三年六月三十日，就董事所知，擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露之股份及相關股份之權益或淡倉，或直接或間接擁有附帶權利可於任何情況下於本集團任何其他成員公司股東大會上投票之任何類別股本（包括就有關股本之購股權）的已發行股本10%或以上權益或擁有任何與該股本有關的購股權的人士（董事及本公司主要行政人員除外）：

Other Information

其他資料

Interests in the Shares and underlying shares of the Company

於本公司股份及相關股份的權益

Name of Shareholder	Capacity	Number of issued shares held	Position	Percentage of the issued share capital of the Company
股東姓名／名稱	身份	所持已發行股份數目	倉位	佔本公司已發行股本的百分比
Right Momentum Group Limited	Beneficial owner 實益擁有人	2,260,980,856	Long 好倉	660.00%
Dai Yumin (Note 1) 戴昱敏(附註1)	Spouse interests 配偶權益	174,961,694	Long 好倉	51.38%
		113,073,694	Short 淡倉	33.20%
Deng Shufen (Note 1) 鄧淑芬(附註1)	Interests in controlled corporation 受控法團權益	174,961,694	Long 好倉	51.38%
		113,073,694	Short 淡倉	33.20%
Liu Jianguan (Note 1) 劉江媛(附註1)	Interests in controlled corporation 受控法團權益	174,961,694	Long 好倉	51.38%
		113,073,694	Short 淡倉	33.20%
Sino Merchant Car Rental Limited (Note 1) 華商租車有限公司(附註1)	Beneficial owner 實益擁有人	174,961,694	Long 好倉	51.38%
		113,073,694	Short 淡倉	33.20%
Dundee Greentech Limited (Note 2) Dundee Greentech Limited(附註2)	Beneficial owner 實益擁有人	39,475,000	Long 好倉	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	Long 好倉	33.20%

Other Information

其他資料

Notes:

- (1) These shares are registered in the name of Sino Merchant Car Rental Limited (a company incorporated in the BVI) (“**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 of the Company 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 of the Company in which Ms. Deng Shufen is deemed to be interested in for the purpose of the SFO.
- (2) These shares are registered in the name of Dundee Greentech Limited (a company incorporated in the BVI), the entire issued share capital of which is held by Mr. Liu Hailong.

Save as disclosed above, as at 30 June 2023, none of the Directors or a proposed Director is a director or employee of a company which had, or was deemed to have, an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

SHARE OPTION SCHEME

The existing share option scheme was adopted on 3 June 2016 (the “**Option Scheme**”) by the shareholders. The purpose of the Option Scheme is providing incentives and rewards to eligible participants who contribute to the success of the Group. The Option 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 Option 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) 此等股份乃以華商租車有限公司（一間於英屬處女群島註冊成立之公司，「**華商租車**」）之名義登記，其全部已發行股本由鄧淑芬女士擁有60%及劉江媛女士擁有40%。就證券及期貨條例而言，鄧淑芬女士及劉江媛女士被視為於華商租車擁有權益之本公司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本公司股份及相關股份中擁有權益。
- (2) 此等股份乃以Dundee Greentech Limited（一間於英屬處女群島註冊成立之公司）之名義登記，其全部已發行股本由劉海龍先生持有。

除上文所披露者外，於二零二三年六月三十日，概無董事或建議董事為擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司及聯交所披露的股份或相關股份的權益或淡倉的公司董事或僱員。

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（「**購股權計劃**」）。購股權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。購股權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。

購股權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 Option 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 Option 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 Option Scheme, the maximum number of shares to be issued upon the exercise of options that may be granted under the Option Scheme are 648,137,500 shares, being 10% of the shares in issue as at the date of adoption. After the share consolidation of every twenty then shares of the Company into one consolidated share of the Company being effective on 26 June 2020, the total number of shares available for issue under the Option Scheme is 32,406,875 shares, representing 9.5% of the total number of Shares in issue as at 30 June 2023. 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 Reporting Period, no options was granted under the Option Scheme. In addition, there is no outstanding share option under the Option Scheme as at 31 December 2022 and as at 30 June 2023.

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。購股權可根據購股權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，購股權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。

根據於採納購股權計劃日期已發行的6,481,375,000股股份計算，行使根據購股權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(每二十股本公司當時股份合併為一股本公司合併股份)於二零二零年六月二十六日生效後，購股權計劃項下可予發行的股份總數為32,406,875股，佔於二零二三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%。

於報告期間，概無根據購股權計劃授出購股權。此外，於二零二二年十二月三十一日及二零二三年六月三十日，購股權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 Reporting Period.

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 Reporting Period.

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 C.2.1 of the Corporate Governance 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；本公司或其任何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，全體董事確認已於整個報告期間內遵守標準守則所載規定標準。

購買、贖回或出售本公司的上市證券

於報告期間，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：

企業管治守則的第C.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

INDEPENDENT NON-EXECUTIVE DIRECTORS

During the period from 1 January 2023 to 26 January 2023, the Company failed to meet the following requirements of the Listing Rules as a result of resignation of Ms. Zhao Xiao Lian as an independent non-executive Director (“INED”) on 1 November 2022:

1. the board of directors must include at least three independent non-executive directors, under Rule 3.10(1) of the Listing Rules; and
2. the audit committee comprising non-executive directors only and with a minimum of three members under Rule 3.21 of the Listing Rules.

Pursuant to Rule 3.10A of the Listing Rules, the number of INED represent not less than one-third of the Board throughout the Reporting Period.

On 27 January 2023, Mr. Chan Lik Shan was appointed as an INED and there has been a sufficient number of INEDs. The Company has thereafter complied with the above requirements of the Listing Rules.

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 INEDs, namely, Mr. Zhao Xianming, Mr. Chan Lik Shan and Mr. So Yin Wai, 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 condensed consolidated interim financial statements of the Group for the six months ended 30 June 2023.

獨立非執行董事

於二零二三年一月一日起至二零二三年一月二十六日止期間，由於獨立非執行董事（「獨立非執行董事」）趙小蓮女士於二零二二年十一月一日離任，故本公司未能符合上市規則之以下規定：

1. 上市規則第3.10(1)條項下之規定，董事會必須包括至少三名獨立非執行董事；及
2. 上市規則第3.21條項下之規定，審核委員會須僅由非執行董事組成及至少擁有三名成員。

根據上市規則第3.10A條，於整個報告期間，獨立非執行董事的人數佔董事會人數不少於三分之一。

於二零二三年一月二十七日，陳力山先生獲委任為獨立非執行董事，獨立非執行董事人數屬充足。其後本公司已符合上市規則上述規定。

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、陳力山先生及蘇彥威先生，而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二零二三年六月三十日止六個月的未經審核簡明綜合中期財務報表。

Other Information

其他資料

SUSPENSION AND RESUMPTION OF TRADING OF THE SHARES

At the request of the Company, trading in the shares of the Company on the Stock Exchange was suspended with effect from 9:00 a.m. on 22 October 2021.

The Company announced on 16 May 2023 that, the Board is of the view that all the Resumption Guidance has been fulfilled. Accordingly, the Company has made an application to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 17 May 2023.

EVENTS AFTER THE REPORTING PERIOD

Other than the events disclosed in note 1 to the unaudited condensed consolidated interim financial statements, in terms of the (i) appointment of the Joint Provisional Liquidators for restructuring purposes in the Cayman Islands; (ii) Capital Reorganisation, the Investor's Subscription and the Scheme; and (iii) the Suspension and Resumption of Trading of the Shares, the Group has no significant events after the Reporting Period.

COMPARATIVE FIGURES

Certain of the comparative figures have been restated to conform with current period presentation. The changes mainly included disclosure under "related party transactions".

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

Lyu NingJiang

Chairman and Executive Director

Hong Kong, 25 August 2023

暫停及恢復股份買賣

應本公司要求，本公司股份已自二零二一年十月二十二日上午九時正起於聯交所暫停買賣。

本公司於二零二三年五月十六日公告，董事會認為，所有復牌指引均已獲達成。因此，本公司已向聯交所申請自二零二三年五月十七日上午九時正起恢復股份買賣。

報告期後事項

除載於未經審核簡明綜合中期財務報表附註1所作披露，內容有關(i)就公司重組於開曼群島委任共同臨時清盤人；(ii)資本重組、投資者認購事項及計劃；及(iii)暫停及恢復股份買賣外，本集團於報告期後並無其他重大事項。

比較數字

若干比較數字已予重述以與本期間的呈列保持一致。該等變動主要包括「關連方交易」披露。

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

主席兼執行董事

呂寧江

香港，二零二三年八月二十五日

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

未經審核簡明綜合損益及其他全面收入表

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

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 financial statements of the Group for the six months ended 30 June 2023 together with the comparative unaudited figures for the six months ended 30 June 2022, 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二零二三年六月三十日止六個月的未經審核簡明綜合中期財務報表，連同截至二零二二年六月三十日止六個月的未經審核比較數字如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
REVENUE			
Cost of sales and services rendered	4	102,259 (80,154)	48,930 (43,025)
GROSS PROFIT		22,105	5,905
Other income, gains and (losses), net			
Selling and distribution expenses		(575)	(127)
Administrative expenses		(10,219)	(8,249)
Other expenses		(297)	(1,100)
Finance costs	5	(64,717)	(59,518)
LOSS BEFORE TAX		(53,403)	(62,949)
Income tax (expense)/credit	7	(4,807)	443
LOSS FOR THE PERIOD		(58,210)	(62,506)
Attributable to:			
Owners of the Company		(58,210)	(62,227)
Non-controlling interests		-	(279)
		(58,210)	(62,506)
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY FOR THE PERIOD		HK cents	HK cents
期內本公司擁有人應佔每股虧損	9		
Basic		(16.99)	(18.16)
Diluted		(16.99)	(18.16)

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

未經審核簡明綜合損益及其他全面收入表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
LOSS FOR THE PERIOD	期內虧損	(58,210)	(62,506)
OTHER COMPREHENSIVE INCOME	其他全面收入		
Exchange differences:	匯兌差額：		
Exchange differences arising on translation of foreign operations	換算境外業務產生之匯兌差額	(5,576)	6,385
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額	(63,786)	(56,121)
Attributable to:	以下各方應佔：		
Owners of the Company	本公司擁有人	(60,269)	(56,029)
Non-controlling interests	非控股權益	(3,517)	(92)
		(63,786)	(56,121)

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

As at 30 June 2023
於二零二三年六月三十日

		Note 附註	30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		14,266	19,121
Right-of-use assets	使用權資產		132	505
Goodwill	商譽		-	-
Intangible assets	無形資產		21,445	22,434
Interest in an associate	於一間聯營公司的權益		-	-
Deferred tax assets	遞延稅項資產		5,263	5,780
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益 (「按公平值計入損益」) 的金融資產	10	11,764	12,255
Total non-current assets	非流動資產總值		52,870	60,095
CURRENT ASSETS	流動資產			
Inventories	存貨		10,051	14,887
Trade receivables	應收賬款	11	43,255	68,591
Loan receivables	應收貸款		-	-
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		33,693	48,463
Restricted bank balances	受限制銀行結餘		56	59
Cash and bank balances	現金及銀行結餘		50,781	4,060
Total current assets	流動資產總值		137,836	136,060

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

As at 30 June 2023
於二零二三年六月三十日

			30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Note 附註			
CURRENT LIABILITIES		流動負債		
Trade payables	12	應付賬款	40,780	57,621
Other payables and accruals		其他應付款項及應計款項	700,807	647,535
Bank and other borrowings		銀行及其他借貸	863,796	846,873
Lease liabilities		租賃負債	569	785
Financial guarantee		財務擔保	36,000	36,000
Tax payable		應付稅項	9,319	3,758
Total current liabilities		流動負債總額	1,651,271	1,592,572
NET CURRENT LIABILITIES		流動負債淨額	(1,513,435)	(1,456,572)
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	(1,460,565)	(1,396,417)
NON-CURRENT LIABILITIES		非流動負債		
Lease liabilities		租賃負債	40	209
Deferred tax liabilities		遞延稅項負債	6,033	6,226
Total non-current liabilities		非流動負債總額	6,073	6,435
NET LIABILITIES		負債淨額	(1,466,638)	(1,402,852)
CAPITAL AND RESERVES		資本及儲備		
Equity attributable to owners of the Company		本公司擁有人應佔權益		
Share capital	14	股本	68,515	68,515
Reserves		儲備	(1,522,804)	(1,462,535)
Non-controlling interests		非控股權益	(1,454,289)	(1,394,020)
			(12,349)	(8,832)
CAPITAL DEFICIENCY		資本虧絀	(1,466,638)	(1,402,852)

Unaudited Condensed Consolidated Statement of Changes in Equity

未經審核簡明綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital	Share premium	Capital reserve	Foreign currency translation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	股本儲備	外幣匯兌儲備	累計虧損	總計	非控股權益	權益總額
		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 2023 (audited)	於二零二三年一月一日 (經審核)	68,515	1,059,713	14,593	1,417	(2,538,258)	(1,394,020)	(8,832)	(1,402,852)
Loss for the period	期內虧損	-	-	-	-	(58,210)	(58,210)	-	(58,210)
Other comprehensive income for the period:	期內其他全面收入：								
Exchange differences arising on translation of foreign operations	換算境外業務產生之匯兌差額	-	-	-	(2,059)	-	(2,059)	(3,517)	(5,576)
Total comprehensive income for the period	期內全面收入總額	-	-	-	(2,059)	(58,210)	(60,269)	(3,517)	(63,786)
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	68,515	1,059,713	14,593	(642)	(2,596,468)	(1,454,289)	(12,349)	(1,466,638)

Unaudited Condensed Consolidated Statement of Changes in Equity

未經審核簡明綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital	Share premium	Capital reserve	Foreign currency translation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	股本儲備	外幣匯兌儲備	累計虧損	總計	非控股權益	權益總額
		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 2022 (audited)	於二零二二年一月一日 (經審核)	68,515	1,059,713	14,593	(10,681)	(2,388,125)	(1,255,985)	(7,834)	(1,263,819)
Loss for the period	期內虧損	-	-	-	-	(62,227)	(62,227)	(279)	(62,506)
Other comprehensive income for the period:	期內其他全面收入：								
Exchange differences arising on translation of foreign operations	換算境外業務產生之匯兌差額	-	-	-	6,198	-	6,198	187	6,385
Total comprehensive income for the period	期內全面收入總額	-	-	-	6,198	(62,227)	(56,029)	(92)	(56,121)
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	68,515	1,059,713	14,593	(4,483)	(2,450,352)	(1,312,014)	(7,926)	(1,319,940)

Unaudited Condensed Consolidated Statement of Cash Flows

未經審核簡明綜合現金流量表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
OPERATING ACTIVITIES			
	經營活動		
Cash generated from/(used in) operations	經營所得／(所用) 現金	32,727	(7,710)
Interest element of lease rental paid	已付租賃的利息部份	(74)	(337)
Interest and bank charge paid	已付利息及銀行手續費	(11)	(8)
Net cash generated from/(used in) operating activities	經營活動所得／(所用) 現金淨額	32,642	(8,055)
INVESTING ACTIVITIES			
	投資活動		
Purchases of property, plant and equipment	購買物業、廠房及設備	(432)	(2,451)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的 所得款項	267	436
Decrease in restricted bank balances	受限制銀行結餘減少	3	-
Net cash used in investing activities	投資活動所用現金淨額	(162)	(2,015)

Unaudited Condensed Consolidated Statement of Cash Flows

未經審核簡明綜合現金流量表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
FINANCING ACTIVITIES	融資活動		
Other borrowings raised	其他借貸所得	47,387	3,552
Repayment of bank and other borrowings	償還銀行及其他借貸	(30,464)	–
Repayment of lease liabilities – principal	償還租賃負債 — 本金	(427)	(487)
Net cash generated from financing activities	融資活動所得現金淨額	16,496	3,065
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/ (減少)淨額	48,976	(7,005)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	4,060	2,539
Effect of foreign exchange rate changes	外匯利率變動的影響	(2,255)	6,050
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	50,781	1,584

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

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

1. 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.

The address of its principal place of business in Hong Kong Special Administrative Region has changed from Room 1601, 16/F, Sun House, 90 Connaught Road Central, Hong Kong to 11th Floor, Tower 2, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong with effect from 16 August 2023. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The Company is an investment holding company and during the Reporting Period, the Group is principally engaged in (i) wood-related business, including the processing and distribution of furniture wood, and the manufacturing and sales of antique-style wood furniture and other wooden products; and (ii) car rental business in the PRC.

Appointment of the Joint Provisional Liquidators for restructuring purpose in the 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 (the "**JPLs**") 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.

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。

香港特別行政區主要營業地址自二零二三年八月十六日起從香港干諾道中90號大新行16樓1601室改為香港金鐘夏慤道18號海富中心第2座11樓。本公司股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司為一間投資控股公司，且於報告期間，本集團主要於中國從事(i)木材相關業務，包括傢俬木材的加工及分銷以及仿古木傢俬及其他木材產品的製造及銷售；及(ii)汽車租賃業務。

就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(「**共同臨時清盤人**」)(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。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

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

1. CORPORATE INFORMATION (continued)

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

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, 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. Please refer to the announcements of the Company dated 2 February 2021 and 5 February 2021 for details.

On 28 January 2022, the Company's solicitors has taken out an ex parte originating summons with the High Court of the Hong Kong Special Administrative Region (the "**Hong Kong Court**") for the hearing on 8 February 2022 of an application by the Company for an order to convene a meeting of the creditors (the "**Scheme Meeting**") of the Company to consider and, if thought fit, approve, with or without modification, a scheme of arrangement (the "**Scheme**") proposed by the Company, pursuant to section 670 of the Companies Ordinance (Cap. 622). By an order of the Hong Kong Court, the Scheme Meeting was to be convened on 11 March 2022.

Capital Reorganisation, the Investor's Subscription and the Scheme

On 16 February 2022 (after trading hours), the Company, the JPLs, the Investor and Mr. Lyu have entered into the conditional Restructuring Agreement, pursuant to which the Company will carry out the Restructuring Transactions involving (i) the Capital Reorganisation; (ii) the Investor's Subscription; and (iii) the Scheme. Please refer to the announcement of the Company dated 10 March 2022 for details of the Restructuring Agreement and the Restructuring Transactions.

1. 公司資料(續)

就重組於開曼群島委任共同臨時清盤人(續)

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本公司尋求的命令(其中包括)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。有關詳情，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。

於二零二二年一月二十八日，本公司律師在香港特別行政區高等法院(「**香港法院**」)取出單方原訴傳票，以便法院於二零二二年二月八日聆訊本公司根據第622章公司條例第670條提交的申請，即請求頒令召開本公司債權人會議(「**計劃會議**」)，以考慮及酌情批准(不論有否修訂)本公司建議的安排計劃(「**計劃**」)。根據香港法院的傳令，計劃會議將於二零二二年三月十一日舉行。

資本重組、投資者認購事項及計劃

於二零二二年二月十六日(交易時間後)，本公司、共同臨時清盤人、投資者及呂先生訂立有條件重組協議，據此，本公司將進行重組交易，其中涉及(i)資本重組；(ii)投資者認購事項；及(iii)計劃。有關重組協議及重組交易的詳情，請參閱本公司日期為二零二二年三月十日的公告。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

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

1. CORPORATE INFORMATION (continued)

Capital Reorganisation, the Investor's Subscription and the Scheme (continued)

At the Scheme Meeting convened and held on 11 March 2022, the Scheme was approved by the requisite statutory majorities of the creditors. On 22 March 2022, the Company's solicitors received a letter from the Hong Kong Court informing that Mr. Justice Harris will make an order to sanction the Scheme without modification. The sealed sanction order was delivered to the Registrar of Companies in Hong Kong on 26 April 2022.

As announced in the announcement of the Company dated 10 March 2022 and the circular in relation to the Restructuring Transactions and the Whitewash Waiver dated 5 August 2022, the Funding Agreement dated 31 December 2020 was entered into between the Company as the borrower and the Investor as the lender to provide the funding for the Company to continue and further develop its business. On 17 October 2022, the Funding Agreement, the terms and funding already provided and to be provided thereunder, have been sanctioned by the Cayman Court.

All the proposed resolutions in relation to the Capital Reorganisation, the Investor's Subscription, the Scheme, and the Whitewash Waiver were duly passed by the Shareholders or the Independent Shareholders (as the case may be) at the extraordinary general meeting held on 30 August 2022, and the Executive Director of the Corporate Department of SFC has granted the Whitewash Waiver on 22 August 2022 subject to, among other matters, no acquisition or disposal of voting rights being made by the Investor and its concert parties between the date of the announcement of the Investor's Subscription and the completion of the Investor's Subscription. Please refer to the circular of the Company dated 5 August 2022 and the announcement of the Company dated 30 August 2022 for details.

1. 公司資料(續)

資本重組、投資者認購事項及計劃(續)

於二零二二年三月十一日召開及舉行的計劃會議上，計劃已獲法定所需之多數債權人的批准。於二零二二年三月二十二日，本公司律師收到香港法院信函，通知Justice Harris先生將作出批准計劃不施加修訂的命令。加蓋印章的認許令已於二零二二年四月二十六日交付予香港公司註冊處處長以作登記。

誠如本公司日期為二零二二年三月十日的公告及日期為二零二二年八月五日的通函(內容有關重組交易及清洗豁免)所公告，本公司作為借款人與投資者作為貸款人訂立日期為二零二零年十二月三十一日的融資協議，以為本公司繼續並進一步發展其業務提供資金。於二零二二年十月十七日，融資協議、已提供及將要提供的條款及資金已獲得開曼法院的認可。

所有有關資本重組、投資者認購事項、計劃及清洗豁免的提呈決議案已於二零二二年八月三十日舉行的股東特別大會上由股東或獨立股東(視情況而定)正式通過，而證監會企業融資部執行董事已於二零二二年八月二十二日授出清洗豁免，其中條件包括，於投資者認購事項公告日期至完成投資者認購事項期間，投資者及其一致行動人士不會收購或出售投票權。詳情請參閱本公司日期為二零二二年八月五日的通函及本公司日期為二零二二年八月三十日的公告。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

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

1. CORPORATE INFORMATION (continued)

Capital Reorganisation, the Investor's Subscription and the Scheme (continued)

The Company announced on 16 May 2023 that with all the conditions precedent for the Capital Reorganisation having been fulfilled (including (a) granting of the order from the Cayman Court confirming the Capital Reduction dated 14 April 2023; (b) due registration of the copy of the order of the Cayman Court and the minute approved by the Cayman Court by the Registrar of Companies in the Cayman Islands dated 1 May 2023; and (c) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the New Shares dated 16 May 2023), the Capital Reorganisation will become effective on 17 May 2023.

Immediately following the Capital Reorganisation becoming effective, the authorized share capital of the Company is HK\$200,000,000 divided into 20,000,000,000 New Shares of HK\$0.01 each and the issued and fully paid-up capital of the Company is HK\$3,425,728.57 divided into 342,572,857 New Shares of HK\$0.01 each.

Pursuant to the terms of the Restructuring Agreement in relation to the Investor's Subscription, the Investor conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue, 2,260,980,856 New Shares at the issue price of HK\$0.044 per New Share.

1. 公司資料(續)

資本重組、投資者認購事項及計劃(續)

本公司於二零二三年五月十六日公告，隨著資本重組的所有先決條件均獲達成（包括：(a)開曼法院發出日期為二零二三年四月十四日的命令，確認股本削減；(b)開曼群島公司註冊處處長於二零二三年五月一日正式登記開曼法院的命令副本以及經開曼法院批准的會議紀錄；及(c)聯交所上市委員會於二零二三年五月十六日批准新股上市及買賣），資本重組將於二零二三年五月十七日生效。

緊隨資本重組生效後，本公司的法定股本為200,000,000港元，分為20,000,000,000股每股0.01港元的新股，以及本公司的已發行及繳足股本為3,425,728.57港元，分為342,572,857股每股0.01港元的新股。

根據重組協議有關投資者認購事項的條款，投資者已有條件同意認購，而本公司已有條件同意按發行價每股新股0.044港元配發及發行2,260,980,856股新股。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

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

1. CORPORATE INFORMATION (continued)

Capital Reorganisation, the Investor's Subscription and the Scheme (continued)

With all the conditions precedent for the Investor's Subscription having fulfilled (including: (a) the Capital Reorganisation having become effective; (b) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the Investor's Subscription Shares dated 16 May 2023; and (c) the Scheme having become unconditional (see below)), the Investor's Subscription has become unconditional.

The Scheme is legally binding on the Company and its Creditors and it involves: (i) the Cash Bonus; (ii) the Scheme Shares Issue; and (iii) the Disposal.

With all the conditions precedent for the Scheme having fulfilled (including: (a) the Capital Reorganisation having become effective; (b) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the Scheme Shares dated 16 May 2023; and (c) the Investor's Subscription having become unconditional (see above)), the Scheme has become unconditional.

(i) Cash Bonus

Under the Scheme and subject to the terms thereof, HK\$50 million of the total proceeds from the Investor's Subscription will be utilised to be distributed to the Creditors with Admitted Claims on a pro-rata basis for their Admitted Claim.

1. 公司資料(續)

資本重組、投資者認購事項及計劃(續)

隨著投資者認購事項的所有先決條件均已獲達成(包括:(a)資本重組生效;(b)聯交所上市委員會於二零二三年五月十六日批准投資者認購股份上市及買賣;及(c)計劃已成為無條件(見下文)),投資者認購事項已成為無條件。

計劃對本公司及其債權人具有法律約束力,涉及(i)現金紅利;(ii)計劃股份發行;及(iii)出售事項。

隨著計劃的所有先決條件均已獲達成(包括:(a)資本重組生效;(b)聯交所上市委員會於二零二三年五月十六日批准計劃股份上市及買賣;及(c)投資者認購事項已成為無條件(見上文)),計劃已成為無條件。

(i) 現金紅利

根據計劃及受其條款規限,投資者認購事項的所得款項總額中的50,000,000港元,將用於就獲認可債權按比例分配給擁有獲認可債權的債權人。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

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

1. CORPORATE INFORMATION (continued)

Capital Reorganisation, the Investor's Subscription and the Scheme (continued)

(ii) Scheme Shares Issue

Under the Scheme, the Company will allot and issue the Scheme Shares to the Creditors to compromise, discharge and/or settle the debts owing by the Company to the Creditors in full. After the adjudication for the Admitted Claims is completed, the Company will implement the Scheme Shares Issue, under which it is estimated that the Company will allot and issue, in aggregate, up to a maximum of 823,739,687 New Shares where the Creditors will receive 1 New Share for every HK\$1.80 in the amount of the Admitted Claims due to them by the Company for settlement of the debts of the Creditors in accordance with the terms of the Scheme, and upon which all the debts of the Creditors will be discharged and extinguished and the Creditors will not be allowed to make any claim against the Company in respect of their debts. The actual number of Scheme Shares to be issued will be subject to the notices of claim filed in accordance with the terms of the Scheme, the final determination by the adjudicator of the Admitted Claims appointed under the Scheme, which will be after the effective date of the Scheme, and in turn is subject to the timetable and actual development of the Scheme.

(iii) Disposal

Under the Scheme, the Excluded Companies of the Group are to be disposed of to the Scheme Company. As a result, all the account receivables and the debts of the Group at the level of the Excluded Companies will be handled by the Scheme Administrator(s) who shall recover the Transferred Claims and realise the assets of the Excluded Companies for the benefit of the Creditors subject to the Excluded Companies' own liabilities, or dispose of the Excluded Companies for the benefit of the Creditors.

1. 公司資料(續)

資本重組、投資者認購事項及計劃(續)

(ii) 計劃股份發行

根據計劃，本公司將向債權人配發及發行計劃股份，以對本公司所欠債權人的債務悉數進行和解、解除及／或清償。待對獲認可債權的審裁完成後，本公司將實施計劃股份發行，據此預計本公司將配發及發行總額不超過最高823,739,687股新股，其中債權人將就本公司應付彼等的獲認可債權金額(用於根據計劃條款清償債權人債務)每1.80港元獲得一股新股，而此後債權人的所有債務將被解除及消除，債權人不得就其債務向本公司提出任何索償。將予發行的計劃股份的實際數目將視乎根據計劃條款提交的索償通知書、根據計劃委任的獲認可債權審裁員將於計劃生效日期後作出的最終決定以及計劃時間表及實際發展而定。

(iii) 出售事項

根據計劃，本集團的除外公司將出售予計劃公司。因此，本集團在除外公司層面的所有應收賬款及債務將由計劃管理人處理，計劃管理人收回獲轉讓債權及變現除外公司的資產(受限於除外公司自身的負債)，利益歸債權人所有，或出售除外公司，利益歸債權人所有。

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1. CORPORATE INFORMATION (continued)

Capital Reorganisation, the Investor's Subscription and the Scheme (continued)

The Company announced on 16 June 2023 that based on the projection by the Board, the Company will become solvent upon completion of the Capital Reorganisation, the Investor's Subscription and the Scheme. In light of the above, the Company no longer faces an imminent liquidity risk. Therefore, given the successful debt restructuring, it is no longer necessary for the Company to remain in provisional liquidation (with the Petition pending) and for the JPLs to remain in their office. Accordingly, the Company, with the support of the JPLs, made an application to the Cayman Court for withdrawal of the Petition and discharge of the appointment of the JPLs. On 14 June 2023 (Cayman Islands time), the Cayman Court granted an order to approve the application and the JPLs have therefore been discharged and the Company has exited the provisional liquidation (for restructuring purposes) on the same date.

The Company announced on 11 July 2023 that (i) pursuant to the Restructuring Agreement, completion of the Investor's Subscription took place on 11 July 2023, pursuant to which 2,260,980,856 New Shares have been allotted and issued to the Investor at the issue price of HK\$0.044 per New Share; and (ii) pursuant to the Scheme, 823,739,687 New Shares have been allotted and issued to China Wood Scheme Limited holding for and on behalf of the Creditors, credited as fully paid, which will be further distributed to the Creditors on the basis of 1 New Share for every HK\$1.80 in the amount of Admitted Claims from the Creditors in accordance with the terms of the Scheme.

Suspension and Resumption of Trading of the Shares

At the request of the Company, trading in the shares of the Company on the Stock Exchange was suspended with effect from 9:00 a.m. on 22 October 2021.

The Company announced on 16 May 2023 that, the Board is of the view that all the Resumption Guidance has been fulfilled. Accordingly, the Company has made an application to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 17 May 2023.

1. 公司資料(續)

資本重組、投資者認購事項及計劃(續)

本公司於二零二三年六月十六日公告，基於董事會的預測，於資本重組、投資者認購事項及計劃完成後，本公司將具備償債能力。鑒於上文所述，本公司不再面臨迫切的流動資金風險。因此，倘若債務重組成功，本公司不再需要繼續進行臨時清盤(呈請仍待決)，而共同臨時清盤人亦無需繼續任職。故此，在共同臨時清盤人的支持下，本公司向開曼法院申請撤回呈請及解除委任共同臨時清盤人。於二零二三年六月十四日(開曼群島時間)，開曼法院頒令批准該申請，因此共同臨時清盤人獲解除職務，而本公司於同日退出臨時清盤(僅適用於公司重組)狀態。

本公司於二零二三年七月十一日公告，(i)根據重組協議，投資者認購事項於二零二三年七月十一日完成，據此，2,260,980,856股新股已按發行價每股新股0.044港元配發及發行予投資者；及(ii)根據計劃，823,739,687股新股已根據計劃的條款按債權人獲認可債權金額中每1.80港元獲發一股新股的基準配發及發行予China Wood Scheme Limited(為及代表債權人持有)，並入賬列作繳足且將進一步分配予債權人。

暫停及恢復股份買賣

應本公司要求，本公司股份已自二零二一年十月二十二日上午九時正起於聯交所暫停買賣。

本公司於二零二三年五月十六日公告，董事會認為，所有復牌指引均已獲達成。因此，本公司已向聯交所申請自二零二三年五月十七日上午九時正起恢復股份買賣。

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2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2023 (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 unaudited condensed consolidated interim financial statements for the Reporting Period are consistent with those followed in the preparation of the Group’s audited annual consolidated financial statements for the year ended 31 December 2022.

Application of amendments to HKFRSs and HKASs

In the current interim period, the Group has applied the following amendments to Hong Kong Financial Reporting Standards (the “**HKFRSs**”) and HKASs issued by the HKICPA, which are mandatorily effective for the annual period beginning on or after 1 January 2023 for the preparation of the Group’s unaudited condensed consolidated interim financial statements:

HKAS 1 and HKFRS Practice Statement 2 (Amendments)	<i>Disclosure of Accounting Policies</i>
HKAS 8 (Amendments)	<i>Definition of Accounting Estimates</i>
HKAS 12 (Amendments)	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
HKAS 12 (Amendments)	<i>International Tax Reform – Pillar Two Model Rules</i>

The application of the amendments to HKFRSs and HKASs in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated interim financial statements.

2. 編製基準

本集團截至二零二三年六月三十日止六個月（「**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，未經審核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二零二二年十二月三十一日止年度之經審核年度綜合財務報表所依循者一致。

應用香港財務報告準則及香港會計準則修訂

於本中期期間，本集團於編製其未經審核簡明綜合中期財務報表時，已應用於二零二三年一月一日或之後開始的年度期間強制生效的由香港會計師公會頒佈的下列香港財務報告準則（「**香港財務報告準則**」）及香港會計準則修訂：

香港會計準則第1號	會計政策的披露
及香港財務報告準則實務報告第2號(修訂本)	
香港會計準則第8號(修訂本)	會計估計的定義
香港會計準則第12號(修訂本)	與單一交易產生的資產和負債相關的遞延稅項
香港會計準則第12號(修訂本)	國際稅收改革—支柱二立法模板

於本中期期間應用香港財務報告準則及香港會計準則修訂並無對本集團於本期間及以往期間的財務狀況及表現及／或載列於該等未經審核簡明綜合中期財務報表的披露造成重大影響。

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截至二零二三年六月三十日止六個月

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) Wood-related business segment – primarily engages in the processing and distribution of furniture wood and the manufacturing and sales of antique-style wood furniture and other wooden products;
- (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 results, which exclude unallocated interest income, unallocated other income and gains, unallocated depreciation, unallocated finance costs as well as corporate and other unallocated expenses.

Segment assets exclude certain financial assets at FVTPL, tax recoverable, cash and bank balances, restricted bank balances and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude bank and other borrowings, tax payable 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，並於報告期間擁有四項須予申報之經營分部，如下：

- (a) 汽車租賃分部—主要從事提供汽車租賃服務；
- (b) 木材相關業務分部—主要從事傢俬用木材加工及分銷，以及仿古木傢俬及其他木材產品的製造及銷售；
- (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。

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的業績。分部表現乃按須予申報分部業績進行評估，惟不包括未分配利息收入、未分配其他收入及收益、未分配折舊、未分配融資成本、企業及其他未分配開支。

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、現金及銀行結餘、受限制銀行結餘及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進行管理。

分部負債不包括銀行及其他借貸、應付稅項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		Wood-related business 木材相關業務		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	2022 二零二二年	Six months ended 30 June 截至六月三十日止六個月	2022 二零二二年	Six months ended 30 June 截至六月三十日止六個月	2022 二零二二年	Six months ended 30 June 截至六月三十日止六個月	2022 二零二二年	Six months ended 30 June 截至六月三十日止六個月	2022 二零二二年
		2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Segment revenue	分部收益										
Sales of goods	銷售貨品	-	-	96,938	41,887	-	-	-	-	96,938	41,887
Car rental income	汽車租賃收入	5,321	6,599	-	-	-	-	-	-	5,321	6,599
Service income	服務收入	-	-	-	-	-	-	-	444	-	444
		5,321	6,599	96,938	41,887	-	-	-	444	102,259	48,930

		Car rental 汽車租賃		Wood-related business 木材相關業務		Financing services and investments 融資服務及投資		Others 其他		Total 總計	
		30 June 2023 二零二三年 六月三十日	31 December 2022 二零二二年 十二月三十一日	30 June 2023 二零二三年 六月三十日	31 December 2022 二零二二年 十二月三十一日	30 June 2023 二零二三年 六月三十日	31 December 2022 二零二二年 十二月三十一日	30 June 2023 二零二三年 六月三十日	31 December 2022 二零二二年 十二月三十一日	30 June 2023 二零二三年 六月三十日	31 December 2022 二零二二年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)
Segment assets	分部資產	38,788	46,275	105,281	96,508	12,278	12,770	4	87	156,351	155,640
Reconciliation:	對賬:										
Corporate and other unallocated assets	企業及其他未分配資產									34,355	40,515
Total assets	資產總值									190,706	196,155
Segment liabilities	分部負債	88,142	104,069	185,449	188,869	40,950	40,950	3	2,509	314,544	336,397
Reconciliation:	對賬:										
Corporate and other unallocated liabilities	企業及其他未分配負債									1,342,800	1,262,610
Total liabilities	負債總額									1,657,344	1,599,007

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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 2023 and 2022 and certain non-current assets information as at 30 June 2023 and 31 December 2022, 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 2023 (Unaudited)	截至二零二三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	-	102,259	-	-	102,259
Six months ended 30 June 2022 (Unaudited)	截至二零二二年六月三十日止六個月(未經審核)					
Revenue from external customers	來自外部客戶的收益	-	48,930	-	-	48,930
As at 30 June 2023 (Unaudited)	於二零二三年六月三十日(未經審核)					
Non-current assets	非流動資產	-	52,851	19	-	52,870
Non-current assets (excluding financial instruments)	非流動資產(金融工具除外)	-	41,087	-	-	41,087
As 31 December 2022 (Audited)	於二零二二年十二月三十一日(經審核)					
Non-current assets	非流動資產	-	60,072	23	-	60,095
Non-current assets (excluding financial instruments)	非流動資產(金融工具除外)	-	47,817	23	-	47,840

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 1 customer (2022 interim: 3 customers), 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二零二三年及二零二二年六月三十日止六個月來自外部客戶的收益以及於二零二三年六月三十日及二零二二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，本集團錄得一名收益額佔本集團總收益的10%或以上的客戶(二零二二年中期：三名客戶)。

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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	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Sales of goods recognised at a point in time	於某個時間點確認的銷售貨品	96,938	41,887
Car rental income	汽車租賃收入	5,321	6,599
Service income recognised at a point in time	於某個時間點確認的服務收入	-	444
		102,259	48,930

5. FINANCE COSTS

5. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on bank and other borrowings	銀行及其他借貸利息	60,577	55,336
Interest on convertible bonds	可換股債券利息	4,108	4,109
Interest on lease liabilities	租賃負債利息	21	65
Bank charges	銀行手續費	11	8
		64,717	59,518

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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	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of inventories sold and services rendered	出售存貨及提供服務之成本	75,033	38,002
Depreciation	折舊	4,413	4,424
Other lease expenses*	其他租賃開支*	1,190	1,277
(Gain) on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目(收益)淨額	(157)	(94)
Write-off of items of property, plant and equipment	物業、廠房及設備項目撇銷	-	15

* 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，且計量租賃負債時不會計算在內。

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7. INCOME TAX EXPENSE/(CREDIT)

7. 所得稅開支／(抵免)

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Current – PRC	即期－中國		
Charge for the period	期內開支	3,469	–
Under provision in prior years	過往年度撥備不足	1,354	–
Over provision in prior years	過往年度超額撥備	(22)	(82)
Deferred tax	遞延稅項	6	(361)
Total tax charge/(credit) for the period 期內稅項開支／(抵免)總額		4,807	(443)

Under the two-tiered profits tax rates regime, the HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

PRC Enterprise Income Tax has been provided at a rate of 25% based on the assessable profit in accordance with the tax rules and regulations in the PRC (2022 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.

No provision of Hong Kong Profits Tax, and any other tax has been provided in the unaudited condensed consolidated interim financial statement (2022 interim: Nil).

在兩級制利得稅率制度下，合資格集團實體的2,000,000港元溢利將按8.25%的稅率繳稅，而超過2,000,000港元的溢利將按16.5%的稅率繳稅。不符合兩級制利得稅率制度資格的香港集團實體的溢利將繼續按16.5%的固定稅率繳稅。

根據中國稅務規則及法規，中國企業所得稅基於應課稅溢利按25%稅率（二零二二年中期：25%）計提撥備。

其他地區應課稅溢利的稅項開支乃根據本集團經營所在國家的現行法例、詮釋及慣例採用其當前稅率計算。

未經審核簡明綜合中期財務報表並無就香港利得稅及任何其他稅項計提撥備（二零二二年中期：無）。

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8. DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2023 (2022 interim: Nil).

9. LOSS PER SHARE ATTRIBUTABLE TO OWNERS 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 owners of the Company of approximately HK\$58,210,000 (loss for the six months ended 30 June 2022: HK\$62,227,000) and the weighted average number of ordinary shares of 342,572,857 (2022 interim: 342,572,857) in issue during the Reporting Period.

No adjustment has been made to basic loss per share amounts presented for the six months ended 30 June 2023 and 2022 in respect of a dilution as the impact of potential dilutive ordinary shares outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

8. 股息

董事會不建議就截至二零二三年六月三十日止六個月派付中期股息(二零二二年中期：無)。

9. 期內本公司擁有人應佔每股虧損

每股基本及攤薄虧損乃根據本公司擁有人應佔期內虧損約58,210,000港元(截至二零二二年六月三十日止六個月的虧損：62,227,000港元)及報告期間已發行普通股的加權平均數342,572,857股(二零二二年中期：342,572,857股)計算。

截至二零二三年及二零二二年六月三十日止六個月，並無就攤薄對所呈列之每股基本虧損作出調整，原因為已發行在外之潛在攤薄普通股之影響對所呈列之每股基本虧損具有反攤薄效應。

10. 按公平值計入損益之金融資產

	30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current financial assets at FVTPL 按公平值計入損益之非流動金融資產		
Unlisted equity investments 非上市權益投資	11,764	12,255

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11. TRADE RECEIVABLES

11. 應收賬款

		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收賬款	877,027	902,363
Less: Allowance for ECLs	減：預期信貸虧損撥備	(833,772)	(833,772)
		43,255	68,591

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 trade 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。本集團致力維持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 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 90 days	90天內	43,255	68,591

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12. TRADE PAYABLES

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

		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	31,862	4,236
31 to 60 days	31至60天	-	5,345
Over 60 days	60天以上	8,918	48,040
		40,780	57,621

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

13. CONVERTIBLE BONDS

(a) On 17 May 2016, the Company issued 2018 convertible bond (the "2018 CB") and 2019 convertible bond (the "2019 CB") with principal amounts of HK\$100,000,000 and HK\$100,000,000 respectively. The maturity dates of 2018 CB and 2019 CB were 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 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	31,862	4,236
31 to 60 days	31至60天	-	5,345
Over 60 days	60天以上	8,918	48,040
		40,780	57,621

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

(a) 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)

(a) (continued)

The 2018 CB and 2019 CB were 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 CB and 2019 CB were convertible into approximately 571,429,000 ordinary shares of the Company in aggregate. The 2018 CB and the 2019 CB, if not converted, would be redeemed at their outstanding principal amount together with any interest accrued thereon, plus an additional amount of a compound return of 12% per annum over the outstanding principal amount on maturity. The 2018 CB and the 2019 CB carry interest at a rate of 5% per annum, payable semi-annually on 30 June and 31 December of each intervening year. The effective interest rates of the liability components of the 2018 CB and 2019 CB were 22.8% per annum and 23.5% per annum, respectively.

On 10 May 2018, the Company and the bondholder of 2018 CB entered into a deed of amendment, pursuant to which the maturity date of 2018 CB was extended from 16 May 2018 to 16 May 2020 and the interest rate was increased from 5% per annum to 6% per annum. 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 2018 CB was 25.5% per annum.

13. 可換股債券 (續)

(a) (續)

二零一八年可換股債券及二零一九年可換股債券的債券持有人可於發行日期起第40日至到期日10日前隨時選擇轉換，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償還本金額連同其任何累計利息贖回，另加就到期未償還本金額按年息率12%計算的複合回報。二零一八年可換股債券及二零一九年可換股債券按年利率5%計息，每半年支付一次，於每個計息年度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年利率分別為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的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%。為使延長生效，債券持有人要求本公司結清上述額外金額並支付其中15,440,000港元。經延長二零一八年可換股債券負債部分之實際年利率為25.5%。

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13. CONVERTIBLE BONDS (continued)

(a) (continued)

On 15 May 2019, the Company and the bondholder of 2019 CB entered into a deed of amendment, pursuant to which the maturity date of 2019 CB was extended from 16 May 2019 to 16 May 2021, the conversion price of 2019 CB 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 CB was 10.7% per annum.

Both 2018 CB and 2019 CB have the following early redemption options. Holders of 2018 CB and 2019 CB have the right to require the Company to redeem the whole of the 2018 CB and 2019 CB respectively held by them prior to the maturity date at a redemption price equal to the respective principal amount of 2018 CB and 2019 CB 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 CB and 2019 CB, the Company may, at any time prior to the maturity date, redeem in whole the 2018 CB and 2019 CB 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 CB and 2019 CB 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.

13. 可換股債券(續)

(a) (續)

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的債券持有人訂立修訂契約，據此將二零一九年可換股債券的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，而二零一九年可換股債券的轉換價從每股0.35港元降至0.1港元，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並已支付其中約25,493,000港元。經延長二零一九年可換股債券負債部分的實際年利率為10.7%。

二零一八年可換股債券及二零一九年可換股債券均有以下提早贖回選擇權。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發生超出本公司控制範圍的若干事件後在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之贖回價連同應計及未付利息及額外金額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，按其本金額連同應計及未付利息以及截至由本公司釐定之贖回日期止之額外金額，贖回當時尚未行使之全部二零一八年可換股債券及二零一九年可換股債券，惟於贖回日期前二零一八年可換股債券及二零一九年可換股債券至少90%的本金額須為已轉換、贖回或收購及註銷。

因此，換股權及提早贖回選擇權被視為公平值計量目的的單一衍生工具。

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13. CONVERTIBLE BONDS (continued)

- (b) On 31 August 2017, the Company issued 2020 convertible bond (the “**2020 CB**”) with a principal amount of HK\$200,000,000. The maturity date of 2020 CB was 30 August 2020.

The 2020 CB was 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 CB was convertible into approximately 571,429,000 ordinary shares of the Company. The 2020 CB, if not converted, would be redeemed at its outstanding principal amount together with any interest accrued thereon. The 2020 CB carries interest at a rate of 8% per annum, which is payable semi-annually on 18 June and 18 December of each intervening year. The effective interest rate of the liability component of the 2020 CB was 24.2% per annum.

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 was 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.

Owing to the fact that 2018 CB, 2020 CB and 2019 CB were matured (as extended) without conversion on 16 May 2020, 30 August 2020 and 16 May 2021 respectively, the respective outstanding balances of 2018 CB, 2020 CB and 2019 CB were re-classified as “Bank and other borrowings” in the unaudited condensed consolidated interim financial statements of the Group.

13. 可換股債券 (續)

- (b) 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的債券持有人可於二零二零年可換股債券發行日期後一週年至到期日前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按初始換股價可轉換為約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償還本金額連同其任何應計利息贖回。二零二零年可換股債券按每年8%的利率計息，每半年支付一次，於每個計息年度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年利率為24.2%。

如換股權未獲行使，負債部分的公平值乃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。

由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(經延期)且尚未轉換，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相應的未償還餘額已在本集團的未經審核簡明綜合中期財務報表中重新分類為「銀行及其他借貸」。

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13. CONVERTIBLE BONDS (continued)

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 ordinary shares, as the case may be.

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

13. 可換股債券(續)

除上文所披露者外，本公司概無任何尚未行使的購股權、認股權證或其他已發行且可轉換為或賦予權利認購、轉換或交換為任何普通股(視乎情況而定)的其他證券。

報告期間可換股債券之負債部分之變動載列如下：

		Liability component 負債部分 HK\$'000 千港元
At 1 January 2022 (Audited)	於二零二二年一月一日(經審核)	–
Interest expenses	利息開支	–
Reclassified to other borrowing upon maturity	到期後重新分類至其他借貸	–
At 31 December 2022 (Audited) and 30 June 2023 (Unaudited)	於二零二二年十二月三十一日(經審核)及 二零二三年六月三十日(未經審核)	–
Represented by	代表	
At 30 June 2023	於二零二三年六月三十日	
Current portion (Unaudited)	流動部分(未經審核)	–
As 31 December 2022	於二零二二年十二月三十一日	
Current portion (Audited)	流動部分(經審核)	–

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14. SHARE CAPITAL AND SHARE PREMIUM

Shares:

14. 股本及股份溢價

股份：

	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 31 December 2022 (Audited) 於二零二二年十二月三十一日 and at 30 June 2023 (Unaudited) (經審核)及於二零二三年六月三十日(未經審核)	342,572,857	68,515	1,059,713	1,128,228

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 2023 and 31 December 2022:

15. 金融工具的公平值及公平值層級

下表為於二零二三年六月三十日及二零二二年十二月三十一日第三級公平值計量金融工具估價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 2023 二零二三年六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
					Assets/(Liabilities) 資產/(負債)	
- Zuoshishi Technology Service (Beijing) Company Limited* — 做實事科技服務(北京)有限公司	Income approach 收入法	Long term growth rate 長期增長率	3% (2022: 3%) 3% (二零二二年: 3%)	Increase (2022: Increase) 增加(二零二二年: 增加)	10,730	11,255
		Weighted average cost of capital 加權平均資本成本	13% (2022: 14%) 13% (二零二二年: 14%)	Decrease (2022: Decrease) 減少(二零二二年: 減少)		
		Discount for lack of marketability 缺乏市場流動性折讓	16% (2022: 16%) 16% (二零二二年: 16%)	Decrease (2022: Decrease) 減少(二零二二年: 減少)		
- Spring Power Holdings Limited	Market approach 市場法	Market P/S ratio 市場市銷率	4.4% (2022: 4.4%) 4.4% (二零二二年: 4.4%)	Increase (2022: Increase) 增加(二零二二年: 增加)	1,034	1,030
					11,764	12,255

* For identification purposes only

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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	
		Significant unobservable inputs (Level 3) 重大不可 觀察輸入數據 (第三級)	Total
		HK\$'000 千港元	總計 HK\$'000 千港元
Assets measured at fair value: As at 30 June 2023 (Unaudited)	以公平值計量的資產： 於二零二三年六月三十日 (未經審核)		
Financial assets at FVTPL	按公平值計入損益的金融資產		
Unlisted equity investments	非上市權益投資	11,764	11,764
As at 31 December 2022 (Audited)	於二零二二年十二月三十一日 (經審核)		
Financial assets at FVTPL	按公平值計入損益的金融資產		
Unlisted equity investments	非上市權益投資	12,255	12,255

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

Fair value hierarchy (continued)

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

		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
As at 1 January	於一月一日	12,255	12,794
Fair value loss recognised in profit or loss, net	於損益確認的公平值虧損淨額	-	975
Exchange rate fluctuation	匯率波動	(491)	(1,514)
		11,764	12,255

During the Reporting 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 2022: Nil).

16. CAPITAL COMMITMENTS

The Group had commitments for its contracted, but not provided for capital contribution to its investees amounting to approximately HK\$32,352,000 (31 December 2022: HK\$33,843,000).

15. 金融工具的公平值及公平值層級 (續)

公平值層級 (續)

期／年內第三級之公平值計量變動如下：

	30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
As at 1 January	12,255	12,794
Fair value loss recognised in profit or loss, net	-	975
Exchange rate fluctuation	(491)	(1,514)
	11,764	12,255

於報告期間，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（二零二二年十二月三十一日：無）。

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\$32,352,000港元（二零二二年十二月三十一日：33,843,000港元）。

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17. RELATED PARTY TRANSACTIONS

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

17. 關連方交易

除該等未經審核簡明綜合中期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	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
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)	144	144
Finance costs paid to a related company (note 2)	向關連公司支付的融資成本 (附註2)	2,364	1,141
Rental expenses paid to a related company (note 3)	向關連公司支付的租賃開支 (附註3)	387	384

Notes:

- Mr. Deng ShiChao is a director of the Group's subsidiaries.
- Mr. Lyu NingJiang, a director of the Company, is also the director and beneficial owner of the related company.
- 北京德潤豐汽車租賃有限公司, a related company of the Company being owned by Mr. Hu YongGang, a non-executive director of the Company in 2023 and 2022.

附註：

- 鄧世超先生為本集團附屬公司的一名董事。
- 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。
- 北京德潤豐汽車租賃有限公司為一間由本公司二零二三年及二零二二年的非執行董事胡永剛先生擁有的本公司關連公司。

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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	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short term employee benefits	短期僱員福利	1,020	898
Post-employment benefits	離職後福利	9	9
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	1,029	907

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. EVENTS AFTER THE REPORTING PERIOD

Other than the events disclosed in note 1 to the unaudited condensed consolidated interim financial statements, in terms of the (i) appointment of the Joint Provisional Liquidators for restructuring purposes in the Cayman Islands; (ii) Capital Reorganisation, the Investor's Subscription and the Scheme; and (iii) the Suspension and Resumption of Trading of the Shares, the Group has no significant events after the Reporting Period.

18. 報告期後事項

除載於未經審核簡明綜合中期財務報表附註1所作披露，內容有關(i)就公司重組於開曼群島委任共同臨時清盤人；(ii)資本重組、投資者認購事項及計劃；及(iii)暫停及恢復股份買賣外，本集團於報告期後並無其他重大事項。

19. COMPARATIVE FIGURES

Certain of the comparative figures have been restated to conform with current period presentation. The changes mainly included disclosure under "related party transactions".

19. 比較數字

若干比較數字已予重述以與本期間的呈列保持一致。該等變動主要包括「關連方交易」披露。

20. APPROVAL OF THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

These unaudited condensed consolidated interim financial statements are approved and authorised for issue by the Board on 25 August 2023.

20. 未經審核簡明綜合中期財務報表的批准

該等未經審核簡明綜合中期財務報表已於二零二三年八月二十五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