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CHINA WOOD INTERNATIONAL HOLDING CO., LIMITED

中木國際控股有限公司

(於開曼群島註冊成立之有限公司)

(股份代號：1822)

**截至二零二四年六月三十日止六個月之
中期業績公告**

China Wood International Holding Co., Limited 中木國際控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)董事會(「董事會」)謹此公告其截至二零二四年六月三十日止六個月之未經審核簡明綜合業績。本公告(「聯交所」)列載本公司二零二四年中期報告(「中期報告」)之全文，並符合香港聯合交易所有限公司證券上市規則(「上市規則」)中有關中期業績初步公告附載的資料的相關規定。中期報告的印刷版本將於適當時候寄發予本公司的股東，其時並發佈於聯交所的網站 www.hkexnews.hk 及本公司的網站 www.chinawoodint.com.hk。

刊發業績公告

本中期業績公告可於聯交所的網站 www.hkexnews.hk 及本公司的網站 www.chinawoodint.com.hk 閱覽。

承董事會命

China Wood International Holding Co., Limited

中木國際控股有限公司

主席兼執行董事

呂寧江

香港，二零二四年八月二十三日

於本公告日期，本公司董事會包括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；及獨立非執行董事趙憲明先生、蘇彥威先生及陳力山先生。



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 **2024**



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

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

Mr. So Yin Wai

NOMINATION COMMITTEE

Mr. Lyu NingJiang (*Chairman*)

Mr. Zhao Xianming

Mr. Chan Lik Shan

Mr. So Yin Wai

REMUNERATION COMMITTEE

Mr. Zhao Xianming (*Chairman*)

Mr. Chan Lik Shan

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

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

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

蘇彥威先生

薪酬委員會

趙憲明先生 (*主席*)

陳力山先生

蘇彥威先生

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卓佳證券登記有限公司

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夏慤道16號

遠東金融中心17樓

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Corporate Information 公司資料

STOCK CODE

01822

LEGAL ADVISOR

(Hong Kong Law)
Michael Li & Co
19/F., Prosperity Tower
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Hong Kong

PRINCIPAL BANKER

Bank of Communications Co., Ltd. Hong Kong Branch
Nanyang Commercial Bank, Limited

AUDITOR

McMillan Woods (Hong Kong) CPA Limited
Certified Public Accountants
24/F., Siu On Centre
188 Lockhart Road, Wanchai
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REGISTERED OFFICE

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Grand Cayman KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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18 Harcourt Road, Admiralty
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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
3rd floor, Royal Bank House
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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
南洋商業銀行有限公司

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
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註冊辦事處

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

總辦事處及香港主要營業地點

香港
金鐘夏愨道18號
海富中心
第2座11樓

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 2024, 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 2024. As a result, the business environment in which the Group operates remains to be challenging and tough during the six months ended 30 June 2024 (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 NingJiang (**“Mr Lyu”**), the revenue generated from the wood-related business has increased from approximately HK\$96.9 million for the six months ended 30 June 2023 to approximately HK\$170.3 million for the Reporting Period.

業務回顧

致全體股東：

二零二四年上半年，中國的物業房產板塊仍未從自二零二零年八月政府打壓債務水平後信貸危機中走出來。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，二零二四年上半年，新房屋動工率持續下跌。因此，截至二零二四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寧江先生（**「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二零二三年六月三十日止六個月的約 96,900,000 港元增加至報告期間的約 170,300,000 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\$152.5 million (2023 interim: approximately HK\$81.0 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\$17.8 million for the Reporting Period (2023 interim: approximately HK\$15.9 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152,500,000港元(二零二三年中期：約81,000,000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17,800,000港元(二零二三年中期：約15,900,000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.

For the Reporting Period, the car rental business segment of the Group recorded a revenue of approximately HK\$4.8 million (2023 interim: approximately HK\$5.3 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 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。

於報告期間，本集團汽車租賃業務分部錄得約4,800,000港元（二零二三年中期：約5,300,000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）。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

The Group will continue to explore potential opportunities for strategic cooperation with market players, in the mid-stream to downstream of the industry value chain, such as real estate developers, high-end furniture brand retailers, logistics management services providers, as well as management expertise to further expand the Group's wood-related business.

On the other hand, according to analyses by authorities such as the International Monetary Fund, facing cyclical and structural adjustment pressures, housing investment in the PRC is poised to fall further and likely remain subdued in the medium term, this, in turn, will reduce the potential market size of our wood-related business. To counter the risks of over-exposure to the wood-related business and to capitalize on the Group's expertise and experience in PRC marketing, the Company is actively assessing the viability of business diversification.

The Group has been actively studying business opportunities in areas including the functional food and beverage industry; and the health and beauty industry in the PRC.

In this regard, the Group is contemplating to conduct fundraising exercise(s) to finance such business opportunities. In light of the contingent liabilities arising from legal actions subsisted in the Car Rental Business, its limited scale of operation, and taking into account of its future prospect, the Group is also actively considering discontinuing the Car Rental Business to release precious financial resources and management time in more promising business areas like the functional food and beverage business; and the health and beauty business in the PRC as stated above.

As at the date of this interim report, no decision and no definitive agreement has been reached in relation to such business opportunities and the potential fundraising exercise and therefore, such business opportunities and the potential fundraising exercise may or may not materialise. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

本集團將繼續探尋與行業供應鏈中游至下游的市場參與者(如房地產開發商、高端傢俬品牌零售商、物流管理服務提供商以及管理專業人才)進行戰略合作的潛在機遇，以進一步擴大本集團的木材相關業務。

另一方面，根據國際貨幣基金等權威組織的分析，面對周期性及結構性調整的壓力，中國的房地產投資將進一步下滑且於中期仍然低迷，因此，將導致本公司木材相關業務的潛在市場縮小。為應對過度暴露於木材相關業務的風險及充分利用本集團於中國市場營銷方面的專業知識，本公司正積極評估拓展業務的可行性。

本集團正積極研究各項業務機會，其中包括為中國的功能性食品及飲料行業；及健康與美容行業。

就此，本集團正考慮開展集資活動，為該等業務機會提供資金。鑑於汽車租賃業務涉及法律行動產生或然負債，其營運規模有限且顧及其未來前景，故本集團亦在積極考慮終止汽車租賃業務，以騰出寶貴的財務資源及管理時間，投入到更有前景的業務範疇，如上述於中國的功能性食品及飲料業務；及健康與美容業務。

於本中期報告日期，尚未就該等業務機會及潛在集資活動作出任何決定或達成任何最終協議，因此，該等業務機會及潛在集資活動可能會或可能不會落實。本公司股東及潛在投資者於買賣本公司證券時務請審慎行事。

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 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 became effective on 17 May 2023.

Immediately following the effective implementation of the Capital Reorganisation, 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)，資本重組於二零二三年五月十七日生效。

緊隨資本重組實施生效後，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。

Management Discussion and Analysis

管理層討論及分析

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 allotted and issued 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 implemented the Scheme Shares Issue, under which the Company allotted and issued, 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.

(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.

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，本公司已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，本公司已實施計劃股份發行，據此預計本公司已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。

(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。

Management Discussion and Analysis

管理層討論及分析

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.

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。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Results of the Group

Revenue

During the Reporting Period, the Group recorded a revenue of approximately HK\$175.1 million, which represented an increase of approximately 71% as compared to the revenue of approximately HK\$102.3 million as recorded for the six months ended 30 June 2023. The increase was mainly resulted from the increase in turnover on wood-related business from approximately HK\$96.9 million for the six months ended 30 June 2023 to approximately HK\$170.3 million for the Reporting Period.

Cost of sales and services rendered

Cost of sales and services rendered of the Group grew by approximately 99% from approximately HK\$80.2 million for the six months ended 30 June 2023 to approximately HK\$159.6 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\$15.5 million for the Reporting Period, representing a decrease of approximately 30% as compared to the gross profit of approximately HK\$22.1 million recorded in the prior period. The gross profit margin decreased from 21.6% for the six months ended 30 June 2023 to 8.9% for the Reporting Period as a result of downward pressure on profit margin by general slowdown of the wood-related business market.

Other income, gains and (losses), net

Other income, gains and (losses) for the Reporting Period was mainly attributable to interest income (2023 interim: mainly gain on disposal of property, plant and equipment and government tax concession).

財務回顧

集團業績

收益

報告期間內，本集團錄得收益約175,100,000港元，較截至二零二三年六月三十日止六個月錄得的收益約102,300,000港元增加約71%。該增加主要由於木材相關業務的營業額由截至二零二三年六月三十日止六個月的約96,900,000港元增加至報告期間的約170,300,000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二零二三年六月三十日止六個月的約80,200,000港元增長約99%至報告期間的約159,600,000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15,500,000港元，較過往期間約22,100,000港元錄得毛利減少約30%。毛利率由截至二零二三年六月三十日止六個月的21.6%減少至報告期間的8.9%，乃由於木材相關業務市場整體放緩對毛利率造成的下行壓力所致。

其他收入、收益及(虧損)淨額

於報告期間的其他收入、收益及(虧損)主要為於報告期間的利息收入(2023年中期：出售物業、廠房及設備收益及政府稅務優惠)。

Management Discussion and Analysis

管理層討論及分析

Selling and distribution expenses

Selling and distribution expenses of the Group decreased from approximately HK\$0.6 million for the six months ended 30 June 2023 to approximately HK\$0.1 million for the Reporting Period.

Administrative expenses

Administrative expenses of the Group increased by approximately 45% to approximately HK\$14.8 million for the Reporting Period (2023 interim: approximately HK\$10.2 million).

Finance costs

Finance costs decreased from approximately HK\$64.7 million for the six months ended 30 June 2023 to approximately HK\$1.2 million for the Reporting Period as the Scheme to restructuring debts took effect in July 2023.

Income tax expense

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 (2023 interim: 25%).

Liquidity and financial resources

As at 30 June 2024, cash and cash equivalents of the Group amounted to approximately HK\$0.7 million (31 December 2023: approximately HK\$3.5 million).

As at 30 June 2024, the Group had bank and other borrowings amounted to approximately HK\$17.9 million (31 December 2023: approximately HK\$14.1 million).

As discussed in the note 2 of the Notes to the Consolidated Financial Statement of 2023 Annual Report dated 3 April 2024, 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.

銷售及分銷費用

本集團的銷售及分銷費用由截至二零二三年六月三十日止六個月的約600,000港元減少至報告期間的約100,000港元。

行政費用

本集團的行政費用於報告期間增長約45%至約14,800,000港元(二零二三年中期：約10,200,000港元)。

融資成本

融資成本由截至二零二三年六月三十日止六個月的約64,700,000港元減少至報告期間的約1,200,000港元，由於以計劃方式重組債務自二零二三年七月生效。

所得稅開支

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(二零二三年中期：25%)計提撥備。

流動資金及財務資源

本集團於二零二四年六月三十日的現金及現金等價物約為700,000港元(二零二三年十二月三十一日：約3,500,000港元)。

本集團於二零二四年六月三十日的銀行及其他借貸約為17,900,000港元(二零二三年十二月三十一日：約14,100,000港元)。

誠如日期為二零二四年四月三日之二零二三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。

Management Discussion and Analysis

管理層討論及分析

Gearing ratio

資產負債比率

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 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	17,913	14,120
Total assets	資產總值	91,894	128,298
Gearing ratio	資產負債比率	19.49%	11.00%

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

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。

As at 30 June 2024, the maturity profile of the bank and other borrowings of the Group falling due within one year amounted to approximately HK\$17.9 million (31 December 2023: approximately HK\$14.1 million), of which bank and other borrowings of approximately HK\$13.4 million (31 December 2023: approximately HK\$13.7 million) were denominated in Renminbi.

於二零二四年六月三十日，本集團於一年內到期的銀行及其他借貸約為17,900,000港元（二零二三年十二月三十一日：約14,100,000港元），其中銀行及其他借貸約13,400,000港元（二零二三年十二月三十一日：約13,700,000港元）以人民幣計值。

Share Consolidation

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 14 June 2024, the Company implemented the share consolidation of every 10 shares of HK\$0.01 each into 1 consolidated share of HK\$0.10 each (the "2024 Share Consolidation"). The 2024 Share Consolidation was effected on 18 June 2024.

股份合併

根據於本公司於二零二四年六月十四日舉行的股東週年大會上通過的普通決議案，本公司將每10股每股面值0.01港元的股份合併為1股每股面值為0.10港元的合併股份（「二零二四股份合併」）。2024股份合併於二零二四年六月十八日生效。

Management Discussion and Analysis

管理層討論及分析

Capital structure

The capital of the Company comprises only ordinary shares. As at 30 June 2024, the total number of the ordinary shares of the Company was 342,729,340 of HK\$0.10 each (31 December 2023: 3,427,293,400 of HK\$0.01 each) (with an aggregate nominal value of approximately HK\$34.3 million (31 December 2023: approximately HK\$34.3 million)).

Charges on the Group assets

At 30 June 2024, there was no charge on the Group's assets (31 December 2023: Nil).

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 2024 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.

資本架構

本公司的資本僅由普通股組成。於二零二四年六月三十日，本公司普通股總數為342,729,340股每股面值0.10港元(二零二三年十二月三十一日：3,427,293,400股每股面值0.01港元)(面值總額約為34,300,000港元(二零二三年十二月三十一日：約34,300,000港元))。

本集團資產抵押

於二零二四年六月三十日，並沒有本集團的資產被抵押(二零二三年十二月三十一日：無)。

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(按功能貨幣於二零二四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 was made during the year ended 31 December 2021.

Save as disclosed above, as at 30 June 2024, 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 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，於二零二四年六月三十日，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 (2023 interim: Nil).

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2024, the Group employed a total of 49 employees. Total staff costs, including directors emoluments, amounted to approximately HK\$3.3 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(二零二三年中期：無)。

僱員及薪酬政策

於二零二四年六月三十日，本集團僱用合共49名僱員。於報告期間，員工成本總額(包括董事酬金)約為3,300,000港元。本集團的薪酬政策參照個別僱員的表現、資歷及經驗、本集團業績及市況釐定。本集團向其僱員提供酌情花紅、醫療保險、公積金供款、教育津貼及培訓。

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 the date of this interim report. 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 the date of this interim report. 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本中期報告日期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，並於本中期報告日期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' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 June 2024, the interests of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as 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 he/she was taken or deemed to have taken under such provisions of the SFO), as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuer (the "Model Code") set out in Appendix C3 to the Listing Rules were as follows:

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中的權益及淡倉

於二零二四年六月三十日，董事及本公司最高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)的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益(包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉)；已記入根據證券及期貨條例第352條須存置登記冊內的權益；或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)以其他方式知會本公司及聯交所的權益如下：

Long positions in the shares of the Company (the "Share")

於本公司股份(「股份」)之好倉

Name of Director	Capacity/Nature of Interests	Total number of Shares and underlying Shares held (note 1)	Approximately percentage of the Company's issued share capital (note 3)
董事姓名	身份/權益性質	所持股份及相關股份總數 (附註1)	佔本公司已發行股本概約百分比 (附註3)
Mr. Lyu NingJiang ("Mr. Lyu") 呂寧江先生(「呂先生」)	Interest in a controlled corporation (note 2) 受控法團權益(附註2)	226,098,085 (L)	65.97%

Other Information

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Notes:

1. The letter “L” denotes a person’s “long position” (as defined under Part XV of the SFO) in such Share. The number of Shares as at 30 June 2024 was adjusted, where appropriate, to reflect the effect of the 2024 Share Consolidation.
2. Mr. Lyu beneficially owns 100% of the share capital of Right Momentum Group Limited (“**Right Momentum**”). By virtue of the SFO, Mr Lyu is deemed to be interested in 226,098,085 Shares held by Right Momentum representing approximately 65.97% of the entire issued share capital of the Company.
3. The percentage(s) were disclosed pursuant to the relevant disclosure form(s) filed under the SFO and represented the number of shares over the total issued share capital of the Company as at 30 June 2024 of 342,729,340 Shares.

Save as disclosed above, as at 30 June 2024, none of the Directors or chief executive of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) 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 or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register kept by the Company under Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

1. 字母「L」指該人士於有關股份之「好倉」(定義見證券及期貨條例第XV部)。於二零二四年六月三十日之股份數量已酌情進行調整，以反映2024股份合併的影響。
2. 呂先生擁有 Right Momentum Group Limited (「**Right Momentum**」)全部股本權益。根據證券及期貨條例，呂先生被視為於Right Momentum持有之226,098,085股股份中擁有權益，相當於本公司全部已發行股份約65.97%。
3. 有關百分比是根據按照證券及期貨條例存檔之相關披露表格披露，並代表相關股份數目除以本公司於二零二四年六月三十日全部已發行股本342,729,340股股份之數。

除上文所披露者外，於二零二四年六月三十日，概無董事或本公司最高行政人員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)的任何股份、相關股份或債權證中，擁有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的任何其他權益或淡倉(包括根據證券及期貨條例的有關條文彼等被當作或視為擁有的權益或淡倉)；或須記入本公司根據證券及期貨條例第352條存置的登記冊內的任何其他權益或淡倉；或根據標準守則以其他方式知會本公司及聯交所的任何其他權益或淡倉。

Other Information

其他資料

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

As at 30 June 2024, so far as is known to the Directors, the following persons (other than the Directors of the Company) had interests or short positions in the shares or underlying shares of the Company, being 5% or more of the total issued share capital of the Company, as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Long position in the Shares:

主要股東及其他人士於本公司股份、相關股份及債券證的權益及淡倉

於二零二四年六月三十日，據董事所知，下列人士（本公司董事除外）於本公司股份或相關股份中擁有的權益或淡倉（佔本公司已發行股本總額5%或以上）已記錄於本公司須根據證券及期貨條例第336條存置的登記冊內：

股份的好倉：

Name of substantial shareholders	Capacity/Nature of interests	Total number of Shares and underlying Shares held (note 1) 擁有權益的股份及相關股份數目總數 (附註1)	Approximate percentage of the Company's issued share capital (note 5) 佔本公司已發行股本的概約百分比 (附註5)
主要股東名稱	身份／權益性質		
Right Momentum (note 2) Right Momentum (附註2)	Beneficial owner 實益擁有人	226,098,085(L)	65.97%
Integrated Capital (Asia) Limited (note 3) Integrated Capital (Asia) Limited (附註3)	Person having a security interest in share 持有股份的保證權益的人	226,098,085(L)	65.97%
Yan Tak Cheung (note 3) 任德章 (附註3)	Held by controlled corporation 由受控法團持有	226,098,085(L)	65.97%
Sino Merchant Car Rental Limited (note 4) 華商租車有限公司 (附註4)	Beneficial owner 實益擁有人	17,496,169(L)	5.10%

Other Information

其他資料

Notes:

1. The letter “L” denotes a person’s “long position” (as defined under Part XV of the SFO) in such Share. The number of Shares as at 30 June 2024 was adjusted, where appropriate, to reflect the effect of the 2024 Share Consolidation.
2. These 226,098,085 Shares are registered in the name of Right Momentum (a company incorporated in the British Virgin Islands), the entire issued share capital of Right Momentum is owned as to 100% by Mr. Lyu.
3. Based on the disclosure of interests forms filed on 16 May 2024 by Integrated Capital (Asia) Limited (“**Integrated Capital**”) and Yam Tak Cheung (“**Mr. Yam**”), Integrated Capital acquired a security interest in 2,260,980,856 shares of the Company on 10 May 2024, and Integrated Capital is held as to 100% by Mr. Yam. By virtue of the SFO, Integrated Capital and Mr. Yam are deemed to be interested in the 2,260,980,856 shares of the Company held by Integrated Capital as security interest. As a result of the 2024 Share Consolidation, the number of shares as at 30 June 2024 was adjusted to 226,098,085.
4. These 17,496,169 Shares are registered in the name of Sino Merchant Car Rental Limited (a company incorporated in the British Virgin Islands) (“**Sino Merchant**”), the entire issued share capital of which is owned as to 60% by Ms. Deng Shufen and 40% by Ms. Liu Jianguan. Ms. Deng Shufen and Ms. Liu Jianguan are deemed to be interested in all the shares and underlying shares in which Sino Merchant is interested by virtue of the SFO. As Mr. Dai Yumin is the spouse of Ms. Deng Shufen, he is deemed to be interested in the shares and the underlying shares which Ms. Deng Shufen is deemed to be interested in for the purpose of the SFO.
5. The percentage(s) were disclosed pursuant to the relevant disclosure form(s) filed under the SFO and represented the number of shares over the total issued share capital of the Company as at 30 June 2024 of 342,729,340 Shares.

Save as disclosed above, as at 30 June 2024, no person (other than the Directors whose interests are set out in the section headed “Directors’ and Chief Executive’s Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or its Associated Corporations” above) had registered an interest or a short position in the shares or underlying shares of the Company that was required to be recorded in the register of the Company pursuant to section 336 of the SFO.

附註：

1. 字母「L」指該人士於有關股份之好倉(定義見證券及期貨條例第XV部)。於二零二四年六月三十日之股份數量已酌情進行調整，以反映2024股份合併的影響。
2. 此等226,098,085股股份乃以Right Momentum(一間於英屬維爾京群島註冊成立的公司)之名義登記，其全部已發行股本由呂先生100%擁有。
3. 根據Integrated Capital (Asia) Limited(「**Integrated Capital**」)及任德章(「**任先生**」)於二零二四年五月十六日提交的權益揭露表，Integrated Capital於二零二四年五月十日取得本公司2,260,980,856股股份的保證權益，Integrated Capital由任先生持有100%權益。根據證券及期貨條例，Integrated Capital及任先生被視為於Integrated Capital持有的2,260,980,856股本公司股份權益中擁有保證權益。二零二四年股份合併後，於二零二四年六月三十日之股份數調整為226,098,085股。
4. 此等17,496,169股股份乃以華商租車有限公司(一間於英屬維爾京群島註冊成立的公司，「**華商租車**」)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所有股份及相關股份中擁有權益。由於戴昱敏先生為鄧淑芬女士之配偶，故就證券及期貨條例而言，彼被視為於鄧淑芬女士被視為擁有權益之股份及相關股份中擁有權益。
5. 根據證券及期貨條例的相關披露表格中披露之百分比指股份數目佔於二零二四年六月三十日本公司全部已發行股本342,729,340股股份的比率。

除上文所披露者外，於二零二四年六月三十日，概無人士(其權益載於上文「董事及最高行政人員於本公司股份、相關股份及債券的權益及淡倉或其相聯法團」一節的董事除外)於本公司的股份或相關股份中擁有已登記的權益或淡倉而須根據證券及期貨條例第336條記錄於本公司的登記冊內。

Other Information

其他資料

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.

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.

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。

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。

Other Information

其他資料

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 was 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 that took effect on 26 June 2020; and the 2024 Share Consolidation, the total number of shares available for issue under the Option Scheme becomes 3,240,687, representing 0.95% of the total number of Shares in issue as at 30 June 2024. 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 2023 and as at 30 June 2024.

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 C3 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.

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）並於二零二零年六月二十六日生效後；及二零二四股份合併後，購股權計劃項下可予發行的股份總數為3,240,687，佔於二零二四年六月三十日已發行股份總數的0.95%。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，於二零二三年十二月三十一日及二零二四年六月三十日，購股權計劃項下並無尚未行使的購股權。

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C3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。

Other Information

其他資料

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 (the "CG Code") as contained in Appendix C1 to the Listing Rules throughout the Reporting Period except as described in the following:

Code provision C.1.6 of the CG Code, provides that independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. Mr. Zhao Xianming, an independent non-executive Director and Mr. Hu YongGang, a non-executive Director were unable to attend the annual general meeting of the Company held on 14 June 2024.

Code provision C.2.1 of the CG 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, 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、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C1所載企業管治守則之守則（「企業管治守則」）條文，惟以下所述除外：

根據企業管治守則的守則條文C.1.6訂明，獨立非執行董事及其他非執行董事應出席股東大會，以獲取股東意見，並對其有公正的了解。獨立非執行董事趙憲明先生及非執行董事胡永剛先生未能出席本公司於二零二四年六月十四日舉行之股東週年大會。

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

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 CG Code and Corporate Governance Report as set out in Appendix C1 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 2024.

EVENTS AFTER THE REPORTING PERIOD

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 the restatement of loss per share attributable to owners of the Company for the period to reflect the 2024 Share Consolidation.

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, 23 August 2024

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C1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二零二四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。

報告期後事項

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。該等變動主要包括重列期內本公司擁有人應佔每股虧損以反映2024股份合併。

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，二零二四年八月二十三日

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 2024
截至二零二四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 2024 together with the comparative unaudited figures for the six months ended 30 June 2023, 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二零二四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，連同截至二零二三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	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
		Note 附註	
REVENUE	收益	4	175,090
Cost of sales and services rendered	銷售成本及提供的服務		(159,571)
GROSS PROFIT	毛利		15,519
Other income, gains and (losses), net	其他收入、收益及(虧損)淨額		13
Selling and distribution expenses	銷售及分銷費用		(51)
Administrative expenses	行政費用		(14,802)
Other expenses	其他開支		(33)
Finance costs	融資成本	5	(1,198)
LOSS BEFORE TAX	除稅前虧損	6	(552)
Income tax expense	所得稅開支	7	(1,809)
LOSS FOR THE PERIOD	期內虧損		(2,361)
Attributable to:	以下各方應佔：		
Owners of the Company	本公司擁有人		(2,361)
Non-controlling interests	非控股權益		-
			(2,361)
			(58,210)
			(restated) (重列)
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY FOR THE PERIOD	期內本公司擁有人應佔每股虧損	9	HK cents
Basic	基本		(0.69)
Diluted	攤薄		(0.69)
			(169.9)
			(169.9)

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 2024
截至二零二四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	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
LOSS FOR THE PERIOD	期內虧損	(2,361)	(58,210)
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	67	(5,576)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額	(2,294)	(63,786)
Attributable to:	以下各方應佔：		
Owners of the Company	本公司擁有人	(2,294)	(60,269)
Non-controlling interests	非控股權益	-	(3,517)
		(2,294)	(63,786)

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

As at 30 June 2024
於二零二四年六月三十日

		Note 附註	30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 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		5,350	9,683
Right-of-use assets	使用權資產		10,608	13,320
Goodwill	商譽		-	-
Intangible assets	無形資產		8,986	9,207
Deferred tax assets	遞延稅項資產		-	-
Total non-current assets	非流動資產總值		24,944	32,210
CURRENT ASSETS	流動資產			
Inventories	存貨		1,875	1,920
Trade receivables	應收賬款	10	3,531	5,357
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		60,843	85,289
Restricted bank balances	受限制銀行結餘		-	-
Cash and bank balances	現金及銀行結餘		701	3,522
Total current assets	流動資產總值		66,950	96,088

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

As at 30 June 2024
於二零二四年六月三十日

			30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 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	應付賬款	11	2,849	2,960
Other payables and accruals	其他應付款項及應計款項		101,910	136,721
Bank and other borrowings	銀行及其他借貸		17,913	14,120
Lease liabilities	租賃負債		4,621	4,652
Tax payable	應付稅項		1,278	1,831
Total current liabilities	流動負債總額		128,571	160,284
NET CURRENT LIABILITIES	流動負債淨額		(61,621)	(64,196)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		(36,677)	(31,986)
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		6,473	8,849
Deferred tax liabilities	遞延稅項負債		855	876
Total non-current liabilities	非流動負債總額		7,328	9,725
NET LIABILITIES	負債淨額		(44,005)	(41,711)
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	股本	12	34,273	34,273
Reserves	儲備		(78,278)	(75,984)
Non-controlling interests	非控股權益		(44,005)	(41,711)
CAPITAL DEFICIENCY	資本虧絀		(44,005)	(41,711)

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 2024
截至二零二四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 2024 (audited)	於二零二四年一月一日 (經審核)	34,273	127,944	-	(5,868)	(198,060)	(41,711)	-	(41,711)
Loss for the period	期內虧損	-	-	-	-	(2,361)	(2,361)	-	(2,361)
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	-	-	-	67	-	67	-	67
Total comprehensive income for the period	期內全面收入總額	-	-	-	67	(2,361)	(2,294)	-	(2,294)
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	34,273	127,944	-	(5,801)	(200,421)	(44,005)	-	(44,005)

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 2024
截至二零二四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 Cash Flows

未經審核簡明綜合現金流量表

For the six months ended 30 June 2024
截至二零二四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	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
OPERATING ACTIVITIES		經營活動	
Cash (used in)/generated from operations	經營(所用)／所得現金	(3,759)	32,727
Interest element of lease rental paid	已付租賃的利息部份	(505)	(74)
Interest and bank charge paid	已付利息及銀行手續費	(3)	(11)
Net cash (used in)/generated from operating activities	經營活動(所用)／所得現金淨額	(4,267)	32,642
INVESTING ACTIVITIES		投資活動	
Purchases of property, plant and equipment	購買物業、廠房及設備	-	(432)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	-	267
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)

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 2024
截至二零二四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	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 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	4,247	47,387
Repayment of other borrowings	償還其他借貸	(100)	(30,464)
Repayment of lease liabilities – principal	償還租賃負債 — 本金	(2,757)	(427)
Net cash generated from financing activities	融資活動所得現金淨額	1,390	16,496
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/ 增加淨額	(2,877)	48,976
Cash and cash equivalents at beginning of period	期初現金及現金等價物	3,522	4,060
Effect of foreign exchange rate changes	外匯利率變動的影響	56	(2,255)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	701	50,781

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 2024
截至二零二四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 is 11th Floor, Tower 2, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong. 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.

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。

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 2024
截至二零二四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

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.

1. 公司資料 (續)

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。

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 2024
截至二零二四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)

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 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 NingJiang ("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.

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、投資者及呂寧江先生(「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。

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 2024
截至二零二四年六月三十日止六個月

1. CORPORATE INFORMATION (continued)

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

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.

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 became effective 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)

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。

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),資本重組已於二零二三年五月十七日生效。

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 2024
截至二零二四年六月三十日止六個月

1. CORPORATE INFORMATION (continued)

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

Immediately following the effective implementation of the Capital Reorganisation 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.

1. 公司資料(續)

資本重組、投資者認購事項及計劃(續)

緊隨資本重組實施生效後，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。

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 2024
截至二零二四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 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 allotted and issued 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 implemented the Scheme Shares Issue, under which the Company allotted and issued, 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.

1. 公司資料(續)

資本重組、投資者認購事項及計劃(續)

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,本公司已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,本公司已實施計劃股份發行,據此預計本公司已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。

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 2024
截至二零二四年六月三十日止六個月

1. CORPORATE INFORMATION (continued)

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

(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.

1. 公司資料(續)

資本重組、投資者認購事項及計劃(續)

(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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未經審核簡明綜合中期財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2024 (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 2023.

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 2024 for the preparation of the Group’s unaudited condensed consolidated interim financial statements:

HKAS 1 – Classification of Liabilities as Current or Non-current

HKAS 1 – Non-current Liabilities with Covenants

HKFRS 16 – Lease Liability in a Sale and Leaseback

Hong Kong Interpretation 5 (Revised) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

Amendments to HKAS 7 and HKFRS 7 – Supplier Finance Arrangements

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

本集團截至二零二四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二零二三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，已應用於二零二四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－負債分類為流動或非流動

香港會計準則第1號－附有契諾之非流動負債

香港財務報告準則第16號－售後租回的租賃負債

香港詮釋第5號（修訂）呈列財務報表－借款人對包含按需還款條款的定期貸款的分類

香港會計準則第7號及香港財務報告準則第7號修訂－供應商融資安排

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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2. BASIS OF PREPARATION (continued)

Going concern assumption

The Group incurred a loss for the period of HK\$2,361,000 for the six month ended 30 June 2024, and as of 30 June 2024, the Group had net current liabilities and net liabilities of approximately HK\$61,621,000 and approximately HK\$44,005,000, respectively. The bank and other borrowings, and provision of claims of the Group amounted to approximately HK\$17,913,000 and approximately HK\$47,612,000 respectively, as of 30 June 2024. Furthermore, the Group's total cash and bank balances remained at a relatively low level of approximately HK\$701,000 as of 30 June 2024.

To mitigate the Group's liquidity pressure and improve its cashflows, management has implemented or will adopt certain plans and measures as follows: (i) the Group will continue to take proactive measures to improve operating cash flow by controlling administrative costs and containing capital expenditure; and (ii) the ultimate controlling party agreed to provide financial support to finance the Group's working capital requirements.

Management has prepared cash flow projections that cover a period of not less than twelve months from the date of this interim report. The directors of the Company are of the opinion that, 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 the date of this interim report. Accordingly, the directors are satisfied that it is appropriate to prepare the consolidated 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 consolidated financial statements, to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

2. 編製基準 (續)

持續經營假設

本集團截至二零二四年六月三十日止年度，已錄得本期間虧損2,361,000港元，而於二零二四年六月三十日，本集團的流動負債淨額及負債淨額分別約為61,621,000港元及約44,005,000港元。於二零二四年六月三十日，本集團的銀行及其他借貸以及索償撥備分別約為17,913,000港元及約47,612,000港元。此外，於二零二四年六月三十日，本集團的現金及銀行結餘總額仍處於相對低水平，約為701,000港元。

為緩解本集團的流動性壓力及改善其現金流，管理層已實行或將採納下列若干計劃及措施：(i)本集團將繼續主動採取措施，通過控制行政成本及遏制資本支出以改善營運現金流；及(ii)最終控制方同意提供財務支援為本集團的營運資本需求提供資金。

管理層已編製涵蓋自本中期報告日期起計不少於十二個月的現金流量預測。本公司董事認為，本集團將有足夠的營運資金為其經營提供資金，並於本中期報告日期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綜合財務報表乃屬恰當。

倘本集團未能繼續持續經營，則須對綜合財務報表作出調整，將資產價值撇減至其可收回金額，就可能產生的其他負債作出撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未反映在綜合財務報表中。

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3. OPERATING SEGMENT INFORMATION

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

- (a) Car rental segment – primarily engages in the provision of car rental services;
- (b) 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, gain on the Scheme as well as corporate and other unallocated expenses.

Segment assets exclude certain financial assets at FVTPL, other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude bank and other borrowings, tax payables 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、計劃收益以及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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For the six months ended 30 June 2024
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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	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 截至六月三十日止六個月	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 截至六月三十日止六個月	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 截至六月三十日止六個月	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue	分部收益											
Sales of goods	銷售貨品	-	-	170,268	96,938	-	-	-	-	170,268	96,938	
Car rental income	汽車租賃收入	4,822	5,321	-	-	-	-	-	-	4,822	5,321	
		4,822	5,321	170,268	96,938	-	-	-	-	175,090	102,259	

		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 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Segment assets	分部資產	18,670	25,120	62,257	92,933	515	515	-	3	81,442	118,571
Reconciliation:	對賬:										
Corporate and other unallocated assets	企業及其他未分配資產									10,452	9,727
Total assets	資產總值									91,894	128,298
Segment liabilities	分部負債	77,405	85,783	19,067	30,182	-	-	709	709	97,181	116,674
Reconciliation:	對賬:										
Corporate and other unallocated liabilities	企業及其他未分配負債									38,718	53,335
Total liabilities	負債總額									135,899	170,009

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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 2024 and 2023 and certain non-current assets information as at 30 June 2024 and 31 December 2023, by geographical areas.

		The PRC 中國 HK\$'000 千港元	Hong Kong 香港 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Six months ended 30 June 2024 (Unaudited)	截至二零二四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	157,247	17,843	175,090
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
As at 30 June 2024 (Unaudited)	於二零二四年六月三十日(未經審核)			
Non-current assets	非流動資產	24,934	10	24,944
Non-current assets (excluding financial instruments and deferred tax assets)	非流動資產(金融工具及遞延稅項資產除外)	24,934	10	24,944
As 31 December 2023 (Audited)	於二零二三年十二月三十一日(經審核)			
Non-current assets	非流動資產	32,196	14	32,210
Non-current assets (excluding financial instruments and deferred tax assets)	非流動資產(金融工具及遞延稅項資產除外)	32,196	14	32,210

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 no customer (2023 interim: 1 customer), 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二零二四年及二零二三年六月三十日止六個月來自外部客戶的收益以及於二零二四年六月三十日及二零二三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，本集團並無錄得收益額佔本集團總收益的10%或以上的客戶(二零二三年中期：一名客戶)。

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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	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 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	170,268	96,938
Car rental income	汽車租賃收入	4,822	5,321
Service income recognised at a point in time	於某個時間點確認的服務收入	-	-
		175,090	102,259

5. FINANCE COSTS

5. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 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	690	60,577
Interest on convertible bonds	可換股債券利息	-	4,108
Interest on lease liabilities	租賃負債利息	505	21
Bank charges	銀行手續費	3	11
		1,198	64,717

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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	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 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	159,488	75,033
Depreciation on property, plant and equipment	物業、廠房及設備折舊	4,133	4,413
Depreciation on right-of-use-asset	使用權資產折舊	2,662	427
Other lease expenses*	其他租賃開支*	70	1,190
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目的收益淨額	-	(157)

* 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。

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 2024
截至二零二四年六月三十日止六個月

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Current – PRC	即期—中國		
Charge for the period	期內開支	1,809	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)
Deferred tax	遞延稅項	–	6
Total tax charge for the period	期內稅項開支總額	1,809	4,807

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 (2023 interim: 25%).

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（二零二三年中期：25%）計提撥備。

No provision of Hong Kong Profits Tax, and any other tax has been provided in the unaudited condensed consolidated interim financial statement (2023 interim: Nil).

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（二零二三年中期：無）。

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 2024
截至二零二四年六月三十日止六個月

8. DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2024 (2023 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\$2,361,000 (loss for the six months ended 30 June 2023: HK\$58,210,000) and the weighted average number of ordinary shares of 342,729,340 in issue during the Reporting Period (2023 interim: 34,257,285 adjusted and restated to reflect the share consolidation (the “**2024 Share Consolidation**”) that took effect on 18 June 2024).

No adjustment has been made to basic loss per share amounts presented for the six months ended 30 June 2024 and 2023 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.

8. 股息

董事會不建議就截至二零二四年六月三十日止六個月派付中期股息(二零二三年中期：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2,361,000港元(截至二零二三年六月三十日止六個月的虧損：58,210,000港元)及報告期間已發行普通股的加權平均數342,729,340股(二零二三年中期：34,257,285股經調整及重列以反映於2024年6月18日生效之股份合併(「**2024股份合併**」))計算。

截至二零二四年及二零二三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。

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 2024
截至二零二四年六月三十日止六個月

10. TRADE RECEIVABLES

10. 應收賬款

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收賬款	6,063	7,889
Less: Allowance for expected credit losses ("ECLs")	減：預期信貸虧損 (「預期信貸虧損」)撥備	(2,532)	(2,532)
		3,531	5,357

The Group's trading terms with its customers are mainly on credit with credit period generally ranging from 0 to 90 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，信貸期一般為介乎0至90天，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 for ECLs, is as follows:

根據發票日期，應收賬款（經扣除預期信貸虧損撥備）的賬齡分析如下：

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 90 days	90天內	1,173	3,705
Over 90 days within 1 year	超過90天及一年內	2,358	1,652
		3,531	5,357

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 2024
截至二零二四年六月三十日止六個月

11. TRADE PAYABLES

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

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	44	14
31 to 60 days	31至60天	-	426
61 to 180 days	61至180天	416	168
181 to 365 days	181至365天	165	2,273
Over 365 days	365天以上	2,224	79
		2,849	2,960

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

11. 應付賬款

根據發票日期，應付賬款的賬齡分析如下：

應付賬款為免息，且一般於月結後30至90天結算。

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 2024
截至二零二四年六月三十日止六個月

12. SHARE CAPITAL

12. 股本

		Number of shares	Amount (HK\$'000)
		股份數目	金額 (千港元)
Authorised:	法定：		
At 31 December 2023	於二零二三年十二月三十一日	20,000,000,000	200,000
Share consolidation (note a)	股份合併(附註a)	(18,000,000,000)	-
At 30 June 2024	於二零二四年六月三十日	2,000,000,000	200,000
Issued and fully paid:	已發行及繳足：		
At 31 December 2023	於二零二三年十二月三十一日	3,427,293,400	34,273
Share consolidation (note a)	股本合併(附註a)	(3,084,564,060)	-
At 30 June 2024	於二零二四年六月三十日	342,729,340	34,273

Note:

(a) Pursuant to ordinary resolution passed by shareholders at the annual general meeting of the Company on 14 June 2024, the Company effected the consolidation of the issued and unissued ordinary shares of the Company on the basis that every 10 ordinary shares of HK\$0.01 each was consolidated into 1 ordinary share of HK\$0.10 each on 18 June 2024. Details of the consolidation of ordinary shares are set out in the Company's announcements dated 10 May 2024 and 14 June 2024.

附註：

(a) 根據股東於二零二四年六月十四日在本公司股東週年大會上通過的普通決議案，本公司於二零二四年六月十八日按每10股每股面值0.01港元的普通股合併為1股每股面值0.10港元的普通股的基準合併本公司的已發行及未發行普通股。普通股合併詳情載於本公司日期分別為二零二四年五月十日及二零二四年六月十四日的公告內。

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 2024
截至二零二四年六月三十日止六個月

13. RESERVES

- (a) Share premium
The share premium account of the Group includes: (i) the premium arising from the issue of new shares in prior years; (ii) amount transferred from share-based compensation reserve upon exercise of share options in prior years. The balance was partially applied for (i) dividend payout in prior years (ii) the expenses incurred in connection with issuance of new shares in prior years; and (iii) set-off of the accumulated losses as part of the Capital Reorganisation.
- (b) Capital reserve
The capital reserve represented the excess of paid-in capital of the companies comprising the Group, being proceeds from the issue of preference shares without voting rights issued by a subsidiary included in the Excluded Companies to certain independent third parties in prior years. The amount was transferred to accumulated losses in 2023 upon the deconsolidation of the Excluded Companies.
- (c) Foreign currency translation reserve
The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operation.

14. CAPITAL COMMITMENTS

As at 30 June 2024 and 31 December 2023, the Group had no outstanding capital commitments.

13. 儲備

- (a) 股份溢價
本集團股份溢價賬包括：(i)於年內及過往年度發行新股產生之溢價；(ii)過往年度行使購股權後自股份補償儲備中轉撥的金額。餘額部分用於(i)過往年度的股息派付；(ii)於年內及過往年度就發行新股產生之開支；及(iii)抵銷累計虧損。
- (b) 資本儲備
資本儲備指組成本集團的公司的實繳資本盈餘，乃過往年度除外公司內的一間附屬公司向若干獨立第三方發行的無表決權優先股所得款項。該金額於二零二三年除外公司獲取消合併時轉移至累計虧損。
- (c) 外幣匯兌儲備
外幣匯兌儲備包含因換算海外業務財務報表而產生的所有匯兌差額。

14. 資本承擔

於二零二四年六月三十日及二零二三年十二月三十一日，本集團並無償還資本承擔。

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 2024
截至二零二四年六月三十日止六個月

15. 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:

15. 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	
		2024	2023
		二零二四年	二零二三年
		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
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
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

Notes:

- Mr. Deng ShiChao is a director of the Group's subsidiaries and the related company.
- Mr. Lyu, a director of the Company, is also a director 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.

附註：

- 鄧世超先生為本集團附屬公司及關連公司的一名董事。
- 呂先生為本公司董事，亦為關連公司董事。
- 北京德潤豐汽車租賃有限公司為一間由本公司的非執行董事胡永剛先生擁有的本公司關連公司。

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 2024
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15. 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	
		2024	2023
		二零二四年	二零二三年
		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	1,080	1,020
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	1,089	1,029

15. 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：

16. EVENTS AFTER THE REPORTING PERIOD

The Group has no significant events after the Reporting Period.

16. 報告期後事項

本集團於報告期後並無其他重大事項。

17. COMPARATIVE FIGURES

Certain of the comparative figures have been restated to conform with current period presentation. The changes mainly included the restatement of loss per share attributable to owners of the Company for the six months ended 30 June 2023 to reflect the 2024 Share Consolidation.

17. 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。該等變動主要包括重列期內本公司截至二零二三年六月三十日止六個月擁有人應佔每股虧損以反映2024股份合併。

18. 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 23 August 2024.

18. 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二零二四年八月二十三日獲董事會批准及授權刊發。



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

