



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

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

(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)



2020  
Interim Report  
中期報告



# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

Ms. Tung Shun (*Chairman*) (resigned on 12 March 2020)

Mr. Qiu Bin (*Chairman and Chief Executive Officer*)  
(appointed on 12 March 2020)

Ms. Chen Xiaohang (resigned on 15 May 2020)

Ms. Sin Pui Ying (appointed on 15 May 2020 and resigned on  
24 August 2020)

#### Non-executive Director

Mr. Cheng Chai Fu (appointed on 1 April 2020 and  
resigned on 24 August 2020)

#### Independent Non-executive Directors

Mr. Wong Yiu Kit, Ernest (resigned on 27 July 2020)

Mr. Zhao Xianming

Dr. Guan Huanfei (resigned on 15 May 2020)

Mr. An Dong (appointed on 12 March 2020)

Mr. Fung Tze Wa (appointed on 15 May 2020)

### COMPANY SECRETARY

Mr. Im Kai Chuen Stephen (appointed on 17 March 2020)

### AUTHORISED REPRESENTATIVES

Mr. Qiu Bin (appointed on 12 March 2020)

Mr. Im Kai Chuen Stephen (appointed on 17 March 2020)

### AUDIT COMMITTEE

Mr. Zhao Xianming (*Chairman*)

Mr. Wong Yiu Kit, Ernest (resigned on 27 July 2020)

Dr. Guan Huanfei (resigned on 15 May 2020)

Mr. An Dong (appointed on 12 March 2020)

Mr. Fung Tze Wa (appointed on 15 May 2020)

### NOMINATION COMMITTEE

Mr. Qiu Bin (*Chairman*) (appointed on 12 March 2020)

Dr. Guan Huanfei (resigned on 15 May 2020)

Mr. Wong Yiu Kit, Ernest (resigned on 27 July 2020)

Mr. Zhao Xianming

Mr. An Dong (appointed on 12 March 2020)

Mr. Fung Tze Wa (appointed on 15 May 2020)

### REMUNERATION COMMITTEE

Mr. Fung Tze Wa (*Chairman*) (appointed on 15 May 2020)

Mr. Wong Yiu Kit, Ernest (resigned on 27 July 2020)

Mr. Zhao Xianming

Dr. Guan Huanfei (resigned on 15 May 2020)

Mr. An Dong (appointed on 12 March 2020)

### 董事

#### 執行董事

董淳女士 (*主席*) (於二零二零年三月十二日  
辭任)

邱斌先生 (*主席兼首席執行官*)  
(於二零二零年三月十二日獲委任)

陳驍航女士 (於二零二零年五月十五日辭任)

冼佩瑩女士 (於二零二零年五月十五日  
獲委任及於二零二零年八月二十四日辭任)

#### 非執行董事

鄭濟富先生 (於二零二零年四月一日獲  
委任及於二零二零年八月二十四日辭任)

#### 獨立非執行董事

黃耀傑先生 (於二零二零年七月二十七日  
辭任)

趙憲明先生

關浣非博士 (於二零二零年五月十五日辭任)

安東先生 (於二零二零年三月十二日  
獲委任)

馮子華先生 (於二零二零年五月十五日  
獲委任)

### 公司秘書

嚴啓銓先生 (於二零二零年三月十七日  
獲委任)

### 授權代表

邱斌先生 (於二零二零年三月十二日  
獲委任)

嚴啓銓先生 (於二零二零年三月十七日  
獲委任)

### 審核委員會

趙憲明先生 (*主席*)

黃耀傑先生 (於二零二零年七月二十七日  
辭任)

關浣非博士 (於二零二零年五月十五日辭任)

安東先生 (於二零二零年三月十二日  
獲委任)

馮子華先生 (於二零二零年五月十五日  
獲委任)

### 提名委員會

邱斌先生 (*主席*) (於二零二零年三月  
十二日獲委任)

關浣非博士 (於二零二零年五月十五日辭任)

黃耀傑先生 (於二零二零年七月二十七日  
辭任)

趙憲明先生

安東先生 (於二零二零年三月十二日  
獲委任)

馮子華先生 (於二零二零年五月十五日  
獲委任)

### 薪酬委員會

馮子華先生 (*主席*)  
(於二零二零年五月十五日獲委任)

黃耀傑先生 (於二零二零年七月二十七日  
辭任)

趙憲明先生

關浣非博士 (於二零二零年五月十五日辭任)

安東先生 (於二零二零年三月十二日  
獲委任)

# Corporate Information 公司資料

## HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## WEBSITE

[www.chinawoodint.com.hk](http://www.chinawoodint.com.hk)

## STOCK CODE

01822

## LEGAL ADVISOR

(Hong Kong Law)  
Nixon Peabody CWL  
5th Floor, Standard Chartered Bank Building  
4-4A Des Voeux Road Central  
Hong Kong

## PRINCIPAL BANKER

Bank of Communications Co., Ltd. Hong Kong Branch

## AUDITORS

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

## REGISTERED OFFICE

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

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1808-10, 18/F.,  
China Resources Building  
26 Harbour Road, Wan Chai,  
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited  
Royal Bank House, 3rd floor,  
24 Shedden Road, George Town,  
Grand Cayman,  
KY1-110, Cayman Islands

## 香港股份登記處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

## 網址

[www.chinawoodint.com.hk](http://www.chinawoodint.com.hk)

## 股份代號

01822

## 法律顧問

(香港法例)  
尼克松•鄭林胡律師行  
香港  
德輔道中4-4A號  
渣打銀行大廈5樓

## 主要往來銀行

交通銀行股份有限公司，香港分行

## 核數師

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

## 註冊辦事處

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

## 總辦事處及香港主要營業地點

香港  
灣仔港灣道26號  
華潤大廈  
18樓1808-10室

## 主要股份過戶登記處

Suntera (Cayman) Limited  
Royal Bank House, 3rd floor,  
24 Shedden Road, George Town,  
Grand Cayman,  
KY1-110, Cayman Islands

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

#### Car Rental Business

During the Reporting Period, the Group continued its operation of car rental business in China through its indirect wholly-owned subsidiary, 北京途安汽車租賃有限責任公司 (Beijing Tu An Car Rental Services Limited\*) (“**Beijing Tu An**”), in which its existing fleet size has reached saturation usage. Beijing Tu An is striving to enhance its capacity and attract more new customers. For the six months ended 30 June 2020, the car rental business segment of the Group recorded a revenue of approximately HK\$7.7 million (six months ended 30 June 2019: HK\$10.4 million). The Group will maintain its developmental strategies in order to enhance its capacity and capture incremental market share.

#### Materials Trading Business

Since the beginning of 2020, the outlook of the global economy has been filled with uncertainties, in particular, with the major events that are likely to have adverse impact on the Group’s materials trading business, i.e. the outbreak of the novel coronavirus (“**COVID-19**”), the deterioration of Sino-US relations on the Chinese economy and the international oil price war.

Due to the outbreak of COVID-19, the global economy has been facing increasing pressure and the overall economic activities have slowed down with widespread lockdowns of cities, resulting in a significant drop in manufacturing purchasing managers index and GDP growth across different countries. Global economic activities have been reduced and therefore it is likely to affect our materials trading business. The Board believes that the Group’s business environment will continue to be challenging in the short to medium term as it takes time for economic recovery. In addition, the Group has reviewed the materials trading business and has adopted more conservative posture in order to avoid any potential risk and significant loss from this business segment. During the Reporting Period, no negotiation of new orders or new deals could arrive at terms that could meet the risk reduction requirement. As a result of all the above, the Group recorded nil from the material trading business during the Reporting Period (six months ended 30 June 2019: approximately HK\$631.8 million).

\* For identification purpose only

### 業務回顧

#### 汽車租賃業務

於報告期間，本集團繼續透過旗下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**」），於中國經營汽車租賃業務，其現有車隊規模的使用率已達致飽和。北京途安正致力提升實力及吸納更多新客戶。截至二零二零年六月三十日止六個月，本集團汽車租賃業務分部錄得約7,700,000港元（截至二零一九年六月三十日止六個月：10,400,000港元）之收益。本集團將維持其發展策略，以提升其能力及獲取更大市場份額。

#### 材料貿易業務

自二零二零年初以來，全球經濟前景充滿不確定因素，特別是可能對本集團材料貿易業務造成不利影響的重大事件，即新型冠狀病毒（「**新型冠狀病毒**」）爆發、中美關係惡化對中國經濟的影響及國際油價戰。

由於新型冠狀病毒爆發，大範圍封城導致全球經濟面臨的壓力與日俱增及整體經濟活動放緩，令致不同國家的製造業採購經理指數及國內生產總值增長顯著下跌。全球經濟活動減少及因此可能影響本集團材料貿易業務。董事會認為，由於經濟復甦需要時間，本集團業務環境將在中短期內持續面臨挑戰。此外，本集團已檢討材料貿易業務，並實施了較保守的取態，從而避免該業務分部產生的任何潛在風險及重大虧損。於報告期間，尚未有新訂單或新交易的洽談條款可以滿足減低風險的要求。鑒於上文所述，本集團於報告期間錄得來自材料貿易業務的收益為零（截至二零一九年六月三十日止六個月：約631,800,000港元）。



# Management Discussion and Analysis

## 管理層討論及分析

### Financing Services and Investment Businesses

As disclosed from the 2019 Annual Report dated 15 May 2020, the management of the Group decided to close its wholly-owned subsidiary, HongDa Securities Limited. And as at 30 June 2020, the Group deregistered with the Securities and Futures Commission (SFC) as a Type 1 licensed corporation.

### FUTURE OUTLOOK

The sudden global economic recession triggered by COVID-19, the deterioration of Sino-US relations on the Chinese economy and the commodities' price fluctuation, will undoubtedly weaken international demand in 2020. This is not a normal recession, but it will take time to resume the same level of economic activity pre-crisis and the same growth rate.

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

### FINANCIAL REVIEW

#### Results of the Group

##### Revenue

During the six months ended 30 June 2020, the Group recorded a revenue of approximately HK\$9.7 million, which represented a decrease of approximately 98.5% as compared to the revenue of approximately HK\$643.1 million as recorded for the six months ended 30 June 2019. The significant decrease was mainly due to no new orders with acceptable terms can be obtained from the materials trading business. Please refer to the Business Review – Materials Trading Business section from this report for more information.

### 融資服務及投資業務

誠如日期為二零二零年五月十五日之二零一九年年報所披露，本集團管理層決定結束全資附屬公司弘達金控證券有限公司。而於二零二零年六月三十日，本集團已向證券及期貨事務監察委員會（證監會）取消註冊第1類持牌法團。

### 未來展望

新型冠狀病毒突然引發的全球經濟衰退、中美關係惡化對中國經濟的影響及商品價格波動毫無疑問地將削弱二零二零年的國際市場需求。此突如其來的衰退將需要時間方能恢復危機前相同水平的經濟活動及相同的增長率。

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

### 財務回顧

#### 本集團業績

##### 收益

截至二零二零年六月三十日止六個月，本集團錄得收益約9,700,000港元，較截至二零一九年六月三十日止六個月錄得的收益約643,100,000港元下跌約98.5%。收益大幅減少主要由於並無自材料貿易業務獲得具可接納條款之新訂單。有關更多資料，請參閱本報告業務回顧—材料貿易業務一節。

# Management Discussion and Analysis

## 管理層討論及分析

### *Cost of sales*

Cost of sales of the Group decreased by approximately 98.7% from approximately HK\$609.9 million for the six months ended 30 June 2019 to approximately HK\$7.8 million for the six months ended 30 June 2020. The decrease was mainly attributable to no business transaction was recorded from the materials trading business of the Group during the period under review.

### *Gross profit and margin*

The Group recorded a gross profit of approximately HK\$2.0 million for the six months ended 30 June 2020, representing a decrease of approximately 94.1% as compared to the gross profit recorded in the prior period under review. The gross profit margin increased by approximately 14.8% from 5.2% for the six months ended 30 June 2019 to 20.0% in the Reporting Period. The increase was mainly resulted from the increase in the average selling price of car rental.

### *Other income and gains*

Other income and gains of the Group decreased by approximately 88.5%, from approximately HK\$24.3 million for the six months ended 30 June 2019 to approximately HK\$2.8 million for the six months ended 30 June 2020. The decrease was mainly attributed to the decrease in other operating income.

### *Selling and distribution expenses*

Selling and distribution expenses of the Group decreased by approximately 40.0% from approximately HK\$4.8 million during the six months ended 30 June 2019 to approximately HK\$2.9 million for the six months ended 30 June 2020. The decrease was mainly due to the decrease from the business operation in financing services and investments segment during the Reporting Period.

### *General and administrative expenses*

General and administrative expenses of the Group decreased by approximately 37.5% from approximately HK\$53.8 million for the six months ended 30 June 2019 to approximately HK\$33.6 million for the six months ended 30 June 2020. The decrease was mainly due to the administrative expenses decreased from the financing service and investment operation.

### *銷售成本*

本集團的銷售成本由截至二零一九年六月三十日止六個月的約609,900,000港元減少約98.7%至截至二零二零年六月三十日止六個月的約7,800,000港元。有關減幅主要由於回顧期內本集團材料貿易業務並無錄得任何業務交易。

### *毛利及毛利率*

截至二零二零年六月三十日止六個月，本集團錄得毛利約2,000,000港元，較上一回顧期間錄得的毛利下降約94.1%。毛利率由截至二零一九年六月三十日止六個月的5.2%增加約14.8%至報告期間的20.0%。有關增幅乃主要由於汽車租賃之平均售價增加所致。

### *其他收入及收益*

本集團的其他收入及收益由截至二零一九年六月三十日止六個月的約24,300,000港元減少約88.5%至截至二零二零年六月三十日止六個月的約2,800,000港元。有關減幅主要由於其他經營收入減少所致。

### *銷售及分銷費用*

本集團的銷售及分銷費用由截至二零一九年六月三十日止六個月的約4,800,000港元減少約40.0%至截至二零二零年六月三十日止六個月的約2,900,000港元。有關減幅主要由於報告期間融資服務及投資分部業務營運減少所致。

### *一般及行政費用*

本集團的一般及行政費用由截至二零一九年六月三十日止六個月的約53,800,000港元減少約37.5%至截至二零二零年六月三十日止六個月的約33,600,000港元。有關減幅主要由於融資服務及投資業務之行政費用減少。

# Management Discussion and Analysis

## 管理層討論及分析

### Finance costs

Finance costs decreased from approximately HK\$77.2 million for the six months ended 30 June 2019 to approximately HK\$64.9 million for the six months ended 30 June 2020. The decrease was mainly due to the repayment of certain new interest-bearing other borrowings during Reporting Period.

### Income tax expense

Income tax expense decreased from approximately HK\$13.6 million for the six months ended 30 June 2019 to approximately HK\$0.02 million for the six months ended 30 June 2020, which was mainly due to the decrease in deferred tax expenses of approximately HK\$13.6 million as a result of the net effect of fair value loss on investment property and derecognition of deferred tax assets in relation to write back of allowance for ECLs on trade receivables during the period under review.

### Significant investments held

During the period ended 30 June 2020, the Group had the following significant investments held with a value of 5 per cent. or more of the Group's total assets which were classified as financial assets at fair value through profit or loss:

### 融資成本

融資成本由截至二零一九年六月三十日止六個月的約77,200,000港元減少至截至二零二零年六月三十日止六個月的約64,900,000港元。有關減幅主要由於報告期間償還若干新增計息其他借貸。

### 所得稅開支

所得稅開支由截至二零一九年六月三十日止六個月的約13,600,000港元減少至截至二零二零年六月三十日止六個月的約20,000港元，主要由於回顧期間投資物業公平值虧損及就撥回應收賬款之預期信貸虧損撥備終止確認遞延稅項資產產生之淨影響，令遞延稅項開支減少約13,600,000港元。

### 持有的重大投資

截至二零二零年六月三十日止期間，本集團持有以下佔本集團資產總值5%或以上且分類為按公平值計入損益的金融資產的重大投資：

Name of the investments	Investment costs	Fair value as at 30 June 2020	Percentage of investments held as at 30 June 2020	Performance/	Size as	Total amount
				Change in fair value for the period ended 30 June 2020	compared to the Group's total assets as at 30 June 2020	of dividends received for the period ended 30 June 2020
投資名稱	投資成本	於二零二零年六月三十日的公平值	於二零二零年六月三十日持有的投資百分比	截至二零二零年六月三十日止期間的業績／公平值變動	相對於本集團二零二零年六月三十日資產總值規模	截至二零二零年六月三十日止期間的已收股息總額
	(HK\$'000) (千港元)	(HK\$'000) (千港元)	(%)	(HK\$'000) (千港元)	(%)	(HK\$'000) (千港元)
中新(黑龍江)互聯網小額貸款有限公司	111,750	165,390	2	-	14	-
做實事科技服務(北京)有限公司	67,050	200,744	11	(630)	18	-



# Management Discussion and Analysis

## 管理層討論及分析

During the year ended 31 December 2019, the Group had the following significant investments held with a value of 5 per cent. or more of the Group's total assets which were classified as financial assets at fair value through profit or loss:

截至二零一九年十二月三十一日止年度，本集團持有以下佔本集團資產總值5%或以上且分類為按公平值計入損益的金融資產的重大投資：

Name of the investments	Investment costs	Fair value as at 31 December 2019	Percentage of investments held as at 31 December 2019	Performance/ Change in fair value for the year ended 31 December 2019	Size as	Total amount of dividends received for the year ended 31 December 2019
					compared to the Group's total assets as at 31 December 2019	
投資名稱	投資成本	於二零一九年十二月三十一日的公平值	於二零一九年十二月三十一日持有的投資百分比	截至二零一九年十二月三十一日止年度的業績／公平值變動	相對於本集團二零一九年十二月三十一日的資產總值規模	截至二零一九年十二月三十一日止年度的已收股息總額
	(HK\$'000) (千港元)	(HK\$'000) (千港元)	(%)	(HK\$'000) (千港元)	(%)	(HK\$'000) (千港元)
中新(黑龍江)互聯網小額貸款有限公司	111,750	165,390	2	(9,954)	14	-
做實事科技服務(北京)有限公司	67,050	201,374	11	(69,613)	18	-

### Description of the investments

中新(黑龍江)互聯網小額貸款有限公司 is an unlisted company established in the PRC which principally engaged in internet microfinance business.

做實事科技服務(北京)有限公司 is an unlisted company established in the PRC which principally engaged in the innovation service for start-up technology companies and related investment activities.

As at 30 June 2020 and as at 31 December 2019, none of each individual underlying investment of the above mentioned investments constitutes 5% or above of the total assets of the Group.

### 投資說明

中新(黑龍江)互聯網小額貸款有限公司為一間於中國成立的非上市公司，主要從事互聯網小額信貸業務。

做實事科技服務(北京)有限公司為一間於中國成立的非上市公司，主要從事為初創科技公司提供創新服務及投資相關服務。

於二零二零年六月三十日及於二零一九年十二月三十一日，上述投資於各相關投資並未構成本集團資產總值的5%或以上。



# Management Discussion and Analysis

## 管理層討論及分析

### Strategy for future investments

Looking forward, the Group expects that the market in year 2020 will remain challenging and demanding. The competitive and volatile operating environment in the financial industry in Hong Kong will continue to exert pressure on the market. Despite the foregoing, the Group will continue to pursue long-term business and profitability growth in line with its corporate mission and goals. The Group will continue to adopt prudent capital management and liquidity risk management to preserve adequate buffer to meet the challenges ahead.

### Liquidity and financial resources

As at 30 June 2020, cash and cash equivalents of the Group amounted to approximately HK\$2.0 million (31 December 2019: HK\$14.0 million).

As at 30 June 2020, the Group had interest-bearing bank and other borrowings amounted to approximately HK\$507.7 million (31 December 2019: HK\$500.8 million) and the Group also had liability component of convertible bonds of approximately HK\$491.2 million (31 December 2019: HK\$437.1 million).

As discussed in the note 2 of the Notes to the Consolidated Financial Statement of 2019 Annual Report dated 15 May 2020, 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.

### Gearing ratio

### 未來投資策略

展望未來，本集團預期於二零二零年市場仍然充滿挑戰。香港金融行業經營環境競爭激烈且變幻無常，將持續為市場帶來壓力。儘管出現上述各項，惟本集團將繼續尋求長期業務及盈利能力增長，與企業使命及目標一致。本集團將繼續採取謹慎態度管理資本及流動資金風險，充足準備，以應對面前挑戰。

### 流動資金及財務資源

本集團於二零二零年六月三十日的現金及現金等價物約為2,000,000港元（二零一九年十二月三十一日：14,000,000港元）。

本集團於二零二零年六月三十日的計息銀行及其他借貸約為507,700,000港元（二零一九年十二月三十一日：500,800,000港元）及本集團的可換股債券之負債部分約為491,200,000港元（二零一九年十二月三十一日：437,100,000港元）。

誠如日期為二零二零年五月十五日之二零一九年年報綜合財務報表附註之附註2所論述，董事會深信本集團於可見將來有充裕財務資源應付其債務還款及其業務的融資需要。

### 資產負債比率

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Total interest-bearing bank and other borrowings and liability components of convertible bonds	計息銀行及其他借貸總額及可換股債券之負債部分	998,940	938,025
Total assets	資產總值	1,128,550	1,150,016
Gearing ratio	資產負債比率	88.5%	81.6%

# Management Discussion and Analysis

## 管理層討論及分析

The increase in the gearing ratio was mainly due to the drawdown of certain new interest bearing other borrowings during the period under review.

As at 30 June 2020, the maturity profile of the interest-bearing bank and other borrowings of the Group falling due within one year and from the second year to third year, amounted to approximately HK\$488.1 million (31 December 2019: HK\$484.2 million) and HK\$19.6 million (31 December 2019: HK\$16.7 million), respectively, of which bank and other borrowings of approximately HK\$233.4 million (31 December 2019: HK\$233.6 million) and approximately HK\$63.4 million (31 December 2019: HK\$58.8 million) were denominated in US dollar and Renminbi respectively.

As at 30 June 2020, the maturity profile of the liability components of the Group's issued convertible bonds falling due within one year and from the second year amounted to approximately HK\$491.2 million (31 December 2019: HK\$437.2 million) and HK\$nil (31 December 2019: nil), respectively.

### Capital structure

The capital of the Company comprises only ordinary shares. On 26 June 2020, the share consolidation on the basis of every twenty (20) issued and unissued Existing Shares of par value of HK\$0.01 each into one (1) Consolidated Share of par value of HK\$0.20 each (the "Share Consolidation") has become effective. As at 30 June 2020, the total number of the ordinary shares of the Company was 340,537,522 (with an aggregate nominal value of HK\$68,107,504).

### Charges on the Group's assets

At 30 June 2020, certain of the Group's other borrowings were secured by the Group's trade receivables of approximately HK\$600.6 million (31 December 2019: HK\$600.6 million), investment property of approximately HK\$237.5 million (31 December 2019: HK\$237.7 million) and restricted bank balances of nil (31 December 2019: nil).

資產負債比率增加乃主要由於回顧期內提取若干新增計息其他借貸所致。

於二零二零年六月三十日，本集團於一年內及由第二年至第三年間到期的計息銀行及其他借貸分別約為488,100,000港元（二零一九年十二月三十一日：484,200,000港元）及19,600,000港元（二零一九年十二月三十一日：16,700,000港元），其中銀行及其他借貸約233,400,000港元（二零一九年十二月三十一日：233,600,000港元）及約63,400,000港元（二零一九年十二月三十一日：58,800,000港元）分別以美元及人民幣計值。

於二零二零年六月三十日，本集團於一年內及由第二年起到期已發行可換股債券之負債部分分別約為491,200,000港元（二零一九年十二月三十一日：437,200,000港元）及零港元（二零一九年十二月三十一日：無）。

### 資本架構

本公司的資本僅由普通股組成。於二零二零年六月二十六日，按每二十(20)股每股面值0.01港元的已發行及未發行現有股份合併為一(1)股每股面值0.20港元的合併股份的基準進行的股份合併（「股份合併」）已告生效。於二零二零年六月三十日，本公司普通股總數為340,537,522股（面值總額為68,107,504港元）。

### 本集團資產抵押

於二零二零年六月三十日，本集團之應收賬款約600,600,000港元（二零一九年十二月三十一日：600,600,000港元）、投資物業約237,500,000港元（二零一九年十二月三十一日：237,700,000港元）及受限制銀行結餘為零（二零一九年十二月三十一日：無）已作為本集團若干其他借貸的抵押。



# Management Discussion and Analysis

## 管理層討論及分析

### *Foreign currency exposure*

The foreign currency exposure of the Group primarily arises from revenue or income generated, cost and expenses incurred, and certain interest-bearing bank and other borrowings denominated in currencies other than the functional currency of the Group's operating units. For the Group's operating units that have United States dollar and Renminbi as their functional currencies, their foreign currency transactions and the units' monetary assets and liabilities denominated in foreign currencies that were translated at the functional currency rates of exchange ruling as at 30 June 2020 were mainly denominated in Hong Kong dollars. The Group expected that the exposure to exchange rates fluctuation was not significant and therefore had not engaged in any hedging activities.

### *Contingent liabilities*

At 30 June 2020, the Group provided a corporate guarantee in favour of an independent third party in respect of a loan facility granted to an associate of the Group up to an aggregate amount of approximately HK\$241.9 million (31 December 2019: HK\$205.0 million), of which HK\$33.8 million (31 December 2019: HK\$29.9 million) has been utilised. The financial liabilities in respect of the fair value of this financial guarantee of approximately HK\$25.8 million (31 December 2019: HK\$25.8 million) has been recognised as at 30 June 2020.

### *Capital Commitments*

At 30 June 2020, the Group had outstanding capital commitments amounted to approximately HK\$88.6 million (31 December 2019: HK\$89.4 million).

## DIVIDENDS

The Board does not recommend the payment of any dividend for the six months ended 30 June 2020 (2019: Nil).

## EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2020, the Group employed a total of 17 employees. Total staff costs, including directors emoluments, amounted to approximately HK\$4.0 million for the six months ended 30 June 2020. 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.

### *外匯風險*

本集團的外匯風險主要來自所得收益或收入、所產生成本及開支以及以本集團營運單位功能貨幣以外的貨幣列值的若干計息銀行及其他借貸。就本集團以美元及人民幣作為功能貨幣的營運單位而言，其外幣交易及有關單位以外幣（按功能貨幣於二零二零年六月三十日的現行匯率換算為外幣）列值的貨幣資產和負債主要以港元列值。本集團預期匯率波動風險並不重大，故並無進行任何對沖活動。

### *或然負債*

於二零二零年六月三十日，本集團就本集團一間聯營公司獲授的貸款融資向一名獨立第三方提供公司擔保，總金額最高約241,900,000港元（二零一九年十二月三十一日：205,000,000港元），其中33,800,000港元（二零一九年十二月三十一日：29,900,000港元）已予動用。與該財務擔保公平值相關的金融負債約25,800,000港元（二零一九年十二月三十一日：25,800,000港元）已於二零二零年六月三十日確認。

### *資本承擔*

於二零二零年六月三十日，本集團之未償付資本承擔約為88,600,000港元（二零一九年十二月三十一日：89,400,000港元）。

## 股息

董事會不建議派付截至二零二零年六月三十日止六個月的任何股息（二零一九年：無）。

## 僱員及薪酬政策

於二零二零年六月三十日，本集團僱用合共17名僱員。截至二零二零年六月三十日止六個月，員工成本總額（包括董事酬金）約為4,000,000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。

## Other Information 其他資料

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

As at 30 June 2020, none of the Directors or chief executives of the Company or their respective associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (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 were taken or deemed to have been taken 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 for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

### 董事於本公司股份、相關股份及債券的權益及淡倉

於二零二零年六月三十日，本公司董事或主要行政人員或彼等各自聯繫人士概無於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之任何股份、相關股份或債券中擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例該等條文規定被當作或被視為擁有之權益或淡倉），或須記錄於本公司根據證券及期貨條例第352條規定存置之登記冊或根據香港聯合交易所有限公司證券上市規則（「上市規則」）所載上市發行人董事進行證券交易之標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉。



# 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 2020, so far as is known to the Directors, the following persons 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 under 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、相關股份及債券的權益及淡倉

於二零二零年六月三十日，據董事所知，下列人士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 interest	Number of Shares interested	Percentage of the Company's issued share capital (Note 3)
主要股東名稱	身份／權益性質	擁有權益的股份數目	佔本公司已發行股本的百分比 (附註3)
Sino Merchant Car Rental Limited (Note 1) 華商租車有限公司(附註1)	Beneficial owner 實益擁有着	174,961,694	51.38%
Dundee Greentech Limited (Note 2) Dundee Greentech Limited (附註2)	Beneficial owner 實益擁有着	39,475,000	11.59%
China Orient Asset Management Corporation 中國東方資產管理公司	Person having a security interest in shares 於股份擁有證券權益之人士	113,073,694	33.20%

Notes:

- These 174,961,694 shares are registered in the name of Sino Merchant Car Rental Limited (a company incorporated in the British Virgin Islands) ("Sino Merchant"), the entire issued share capital of which is owned as to 60% by Ms. Deng Shufen and 40% by Ms. Liu 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.
- These 39,475,000 shares are registered in the name of Dundee Greentech Limited (a company incorporated in the British Virgin Islands), the entire issued share capital of which is held by Mr. Liu Hailong.
- The percentage of shareholding is calculated based on the issued share capital of the Company as consolidated under Share Consolidation comprising 340,537,522 shares as at 30 June 2020.

附註：

- 此等174,961,694股股份乃以華商租車有限公司（一間於英屬維爾京群島註冊成立之公司，「華商租車」）之名義登記，其全部已發行股本由鄧淑芬女士擁有60%及劉江濶女士擁有40%。就證券及期貨條例而言，鄧淑芬女士及劉江濶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。
- 此等39,475,000股股份乃以Dundee Greentech Limited（一間在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劉海龍先生持有。
- 持股百分比乃按於二零二零年六月三十日根據股份合併而合併之本公司已發行股本（包括340,537,522股股份）之基準計算得出。

## Other Information 其他資料

Save as disclosed above, as at 30 June 2020, no person had registered an interest or a short position in the shares or underlying shares of the Company that was required to be recorded in the register of the Company pursuant to section 336 of the SFO.

### DIRECTORS' RIGHT TO ACQUIRE SECURITIES

At no time during the period was the Company, or any of its subsidiaries a party to any arrangements which enable a Director of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and none of the Directors or their spouses or their children under the age of 18 had any right to subscribe for the securities of the Company or had exercised any such rights.

### SHARE OPTION SCHEME

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

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

除上文所披露者外，於二零二零年六月三十日，概無人士於本公司的股份或相關股份中擁有已登記的權益或淡倉而須根據證券及期貨條例第336條記錄於本公司的登記冊內。

### 董事購買證券的權利

於期內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使本公司董事可藉收購本公司或任何其他法團的股份或債券而獲益，且董事或彼等的配偶或彼等未滿18歲的子女概無擁有任何認購本公司證券的權利或已行使任何該等權利。

### 購股權計劃

股東於二零一六年六月三日採納現有購股權計劃（「**該計劃**」）。該計劃旨在向對本集團成功作出貢獻的合資格參與者給予獎勵及報酬。該計劃的年期自二零一六年六月三日起為期10年，並維持有效直至二零二六年六月二日。

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



## Other Information 其他資料

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

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

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

For the period ended 30 June 2020, no options was granted under the Scheme. In addition, there is no outstanding share option under the Scheme as at 31 December 2019 and 30 June 2020.

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)於緊接提呈授出要約日期前五個營業日聯交所發出的每日報價表所載的股份平均收市價；及(iii)股份的面值。

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

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

截至二零二零年六月三十日止期間，概無根據該計劃授出購股權。此外，於二零一九年十二月三十一日及二零二零年六月三十日，該計劃項下並無尚未行使的購股權。

# Other Information

## 其他資料

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules (the “**Model Code**”) as its own code for dealing in securities of the Company by Directors. All Directors, after specific enquiries by the Company, confirmed that they had complied with the required standard as set out in the Model Code throughout the six months ended 30 June 2020.

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company’s listed securities during the six months ended 30 June 2020.

### CORPORATE GOVERNANCE

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

- (i) code provisions A.6.7 of the code as the Director Mr. Zhao Xianming and Mr. Fung Tze Wa were unable to attend the annual general meeting of the Company held on 23 June 2020 due to their other business engagement;
- (ii) Code provision A.2.1 of the Code sets out that the roles of the Chairman and the Chief Executive Officer (“CEO”) should be separate and should not be performed by the same individual. The roles of the chairman and CEO of the Company are both assumed by Mr. Qiu Bin, 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.

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「**標準守則**」）作為其董事進行本公司證券交易的守則。經本公司作出特定查詢後，全體董事確認已於截至二零二零年六月三十日止六個月整段期間內遵守標準守則內所載規定標準。

### 購買、贖回或出售本公司的上市證券

截至二零二零年六月三十日止六個月，本公司及其任何附屬公司並無購買、贖回或出售本公司任何上市證券。

### 企業管治

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

- (i) 守則的第A.6.7條守則條文，原因乃董事趙憲明先生及馮子華先生因其他要務在身而未能出席本公司於二零二零年六月二十三日舉行的股東週年大會；
- (ii) 守則的第A.2.1條守則條文訂明，主席及首席執行官（「首席執行官」）的角色應有所區分，且不應由同一人士擔任。本公司主席及首席執行官的角色皆由邱斌先生承擔，而董事會認為，主席及首席執行官的職務由同一人士擔任將使本公司於制定業務策略及實施業務計劃時實現更高回應性、效率及效益。



# Other Information

## 其他資料

### EVENTS AFTER THE REPORTING PERIOD

#### Change of Company Name

Pursuant to a special resolution passed at the annual general meeting of the Company held on 23 June 2020, the Shareholders have approved to change the English name of the Company from “HongDa Financial Holding Limited” to “China Wood International Holding Co., Limited” and to change the dual foreign name in Chinese of the Company from “弘達金融控股有限公司” to “中木國際控股有限公司” (the “Change of Company Name”). The Company will update in relation to the Change of Company Name in due course.

#### Rights Issue at HK\$0.20 per Rights Shares on the basis of one (1) Rights Shares for every five (5) Share

On 30 July 2020, 2,035,335 Rights Shares have been issued. Reference is made to (i) the announcements of the Company dated 15 May 2020 and 30 July 2020; and (ii) the prospectus of the Company dated 9 July 2020 in relation to, amongst others, the Rights Issue. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements, Circular and Prospectus.

### 報告期後事項

#### 變更公司名稱

根據本公司於二零二零年六月二十三日舉行之股東週年大會上獲通過之特別決議案，股東已批准本公司英文名稱由「HongDa Financial Holding Limited」變更為「China Wood International Holding Co., Limited」，及本公司中文雙重外文名稱由「弘達金融控股有限公司」變更為「中木國際控股有限公司」（「變更公司名稱」）。本公司將適時更新變更公司名稱之進展。

#### 按每持有五(5)股股份獲發一(1)股供股股份的基準以每股供股股份0.20港元進行供股

於二零二零年七月三十日，2,035,335股供股股份已獲發行。茲提述(i)本公司日期為二零二零年五月十五日及二零二零年七月三十日之公告；及(ii)本公司日期為二零二零年七月九日之供股章程，內容有關（其中包括）供股。除另有界定外，本報告所用詞彙與該等公告、通函及供股章程所界定者具有相同涵義。

# Other Information

## 其他資料

### AUDIT COMMITTEE REVIEW

The Company has established an audit committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules. The audit committee of the Company, comprises all three independent non-executive Directors, namely, Mr. Zhao Xianming, Mr. Fung Tze Wa and Mr. An Dong, and Mr. Zhao Xianming is the Chairman of the audit committee. The audit committee has reviewed with the management the accounting principles adopted by the Group and the unaudited interim financial statements of the Group for the six months ended 30 June 2020.

### 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**  
**Qiu Bin**  
*Chairman and Executive Director*

Hong Kong, 28 August 2020

### 審核委員會審閱

本公司已根據上市規則第3.21條以及上市規則附錄十四所載企業管治守則及企業管治報告成立審核委員會，並制定其書面職權範圍。本公司審核委員會的成員包括全部三名獨立非執行董事趙憲明先生、馮子華先生及安東先生（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二零二零年六月三十日止六個月的未經審核中期財務報表。

### 致謝

董事會謹藉此機會對客戶及股東長期支持及員工專心致意努力不懈表示致意。

承董事會命  
**中木國際控股有限公司**  
主席兼執行董事  
**邱斌**

香港，二零二零年八月二十八日

# Condensed Consolidated Statement of Profit or Loss

## 簡明綜合損益表

For the six months ended 30 June 2020  
截至二零二零年六月三十日止六個月

The board of directors (the “Board”) of China Wood International Holding Co., Limited (the “Company”), together with its subsidiaries (the “Group”), hereby presents the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2020 together with the comparative unaudited figures for the six months ended 30 June 2019, 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二零二零年六月三十日止六個月的未經審核簡明綜合中期業績，連同截至二零一九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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
<b>REVENUE</b>	<b>收益</b>	4	<b>9,732</b>
Cost of sales and services rendered	銷售成本及提供的服務		(7,776) 643,085 (609,911)
Gross profit	毛利		1,956 33,174
Other income and gains, net	其他收入及收益淨額		2,790 24,260
Allowances for expected credit losses (“ECLs”) on trade and other receivables, net	應收賬款及其他應收款項之預期信貸虧損(「預期信貸虧損」)撥備淨額		(2,899) (92,119)
Selling and distribution expenses	銷售及分銷費用		(2,861) (4,761)
General and administrative expenses	一般及行政費用		(33,605) (53,809)
Other expenses	其他費用		(104) (943)
Finance costs	融資成本	5	(64,928) (77,206)
Share of results of:	應佔以下公司業績：		
Joint ventures	合營公司		(816) 3,599
An associate	聯營公司		- (4,480)
<b>LOSS BEFORE TAX</b>	<b>除稅前虧損</b>	6	<b>(100,467)</b>
Income tax expense	所得稅開支	7	20 (172,285) (13,641)
<b>LOSS FOR THE PERIOD</b>	<b>期內虧損</b>		<b>(100,447)</b>
Attributable to:	以下人士應佔：		
Ordinary equity holders of the Company	本公司普通股股權持有人		(87,535) (173,663)
Non-controlling interests	非控股權益		(12,912) (12,263)
			<b>(100,447)</b>
			<b>HK cents</b>
			<b>港仙</b>
			HK cents 港仙 (restated) (經重列)
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY FOR THE PERIOD</b>	<b>期內本公司普通股股權持有人應佔每股虧損</b>	9	
Basic	基本		(25.71) (51.00)
Diluted	攤薄		(25.71) (51.00)



# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

For the six months ended 30 June 2020  
截至二零二零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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>LOSS FOR THE PERIOD</b>	<b>期內虧損</b>	<b>(100,447)</b>	(185,926)
<b>OTHER COMPREHENSIVE INCOME</b>	<b>其他全面收入</b>		
Exchange differences:	匯兌差額：		
Exchange differences arising on translation of foreign operations	換算境外業務的匯兌差額	<b>1,408</b>	1,308
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>期內全面虧損總額</b>	<b>(99,039)</b>	(184,618)
Attributable to:	以下人士應佔：		
Ordinary equity holders of the Company	本公司普通股股權持有人	<b>(86,127)</b>	(172,398)
Non-controlling interests	非控股權益	<b>(12,912)</b>	(12,220)
		<b>(99,039)</b>	(184,618)

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2020  
於二零二零年六月三十日

		Notes 附註	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		<b>19,532</b>	22,696
Investment property	投資物業		<b>237,491</b>	237,651
Right-of-use assets	使用權資產		<b>738</b>	2,760
Intangible assets	無形資產		<b>38,248</b>	38,248
Interest in joint ventures	於合營公司的權益		<b>1,091</b>	1,091
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益 (「按公平值計入損益」) 的金融資產	10	<b>413,674</b>	414,304
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>710,774</b>	716,750
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		<b>2,799</b>	5,898
Trade receivables	應收賬款	11	<b>348,429</b>	348,405
Financial assets at FVTPL	按公平值計入損益的 金融資產		<b>39,091</b>	39,091
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		<b>24,636</b>	25,434
Tax recoverable	可退回稅項		<b>800</b>	444
Cash and cash equivalents	現金及現金等價物		<b>2,021</b>	13,994
<b>Total current assets</b>	<b>流動資產總值</b>		<b>417,776</b>	433,266

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2020  
於二零二零年六月三十日

			30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
	<i>Notes</i> 附註			
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付賬款	12	979	244
Other payables and accruals	其他應付款項及應計款項		130,033	110,667
Interest-bearing bank and other borrowings	計息銀行及其他借貸		488,078	484,165
Derivative financial instruments	衍生金融工具	13	-	1,430
Convertible bonds	可換股債券	13	491,253	437,190
Lease liabilities	租賃負債		3,875	4,060
Financial guarantee	財務擔保		25,800	25,800
Total current liabilities	流動負債總額		<b>1,140,018</b>	1,063,556
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>		<b>(722,242)</b>	(630,290)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>(11,468)</b>	86,460
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Other payables	其他應付款項		9	9
Interest-bearing other borrowings	計息其他借貸		19,609	16,670
Lease liabilities	租賃負債		972	2,800
Deferred tax liabilities	遞延稅項負債		48,563	48,563
Total non-current liabilities	非流動負債總額		<b>69,153</b>	68,042
NET (LIABILITIES)/ASSETS	(負債)淨額/資產淨值		<b>(80,621)</b>	18,418



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2020  
於二零二零年六月三十日

		<i>Notes</i> <i>附註</i>	<b>30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to ordinary equity holders of the Company</b>	<b>本公司普通股股權持有人應佔權益</b>			
Share capital	股本	14	<b>68,108</b>	68,108
Reserves	儲備		<b>(76,613)</b>	9,514
			<b>(8,505)</b>	77,622
Non-controlling interests	非控股權益		<b>(72,116)</b>	(59,204)
Total (deficiency in assets)/equity	總(資產虧絀)/權益		<b>(80,621)</b>	18,418

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2020  
截至二零二零年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interest 非控股權益	Total equity 總權益
		Issued capital 已發行股本	Share premium 股份溢價	Capital reserve 股本儲備	Exchange fluctuation reserve 匯兌波動儲備	Accumulated losses 累計虧損	Total 總計		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日								
as previously reported (audited)	按原先呈報(經審核)	68,108	1,059,713	14,568	(6,108)	(359,141)	777,140	(30,329)	746,811
Effect in initial application of HKFRS 16	首次應用香港財務報告準則第16號之影響	-	-	-	-	(77)	(77)	-	(77)
As restated (unaudited)	經重列(未經審核)	68,108	1,059,713	14,568	(6,108)	(359,218)	777,063	(30,329)	746,734
Loss for the period	期內虧損	-	-	-	-	(173,663)	(173,663)	(12,263)	(185,926)
Other comprehensive income/(loss) for the period:	期內其他全面收入/(虧損):								
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	1,265	-	1,265	43	1,308
Total comprehensive income for the period	期內全面收入總額	-	-	-	1,265	(173,663)	(172,398)	(12,220)	(184,618)
Capital contribution	出資	-	-	25	-	-	25	-	25
At 30 June 2019 (unaudited)	於二零一九年六月三十日(未經審核)	68,108	1,059,713	14,593	(4,843)	(532,881)	604,690	(42,549)	562,141

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2020  
截至二零二零年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						Total equity/deficiency in assets	
		Issued capital	Share premium	Capital reserve	Exchange fluctuation reserve	Accumulated losses	Total	Non-controlling interest	Total equity/deficiency in assets
		已發行股本	股份溢價	股本儲備	匯兌波動儲備	累計虧損	總計	非控股權益	總權益/資產虧絀
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2020 as previously reported (audited)	於二零二零年一月一日 按原先呈報(經審核)	68,108	1,059,713	14,593	(7,202)	(1,057,590)	77,622	(59,204)	18,418
Loss for the period	期內虧損	-	-	-	-	(87,535)	(87,535)	(12,912)	(100,447)
Other comprehensive income/(loss) for the period:	期內其他全面收入/(虧損):								
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	1,408	-	1,408	-	1,408
Total comprehensive income for the period	期內全面收入總額	-	-	-	1,408	-	1,408	-	1,408
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	68,108	1,059,713	14,593	(5,794)	(1,145,125)	(8,505)	(72,116)	(80,621)



# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2020  
截至二零二零年六月三十日止六個月

		<b>Six months ended 30 June</b> <b>截至六月三十日止六個月</b>	
		<b>2020</b> <b>二零二零年</b> <b>HK\$'000</b> <b>千港元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	<b>2019</b> <b>二零一九年</b> <b>HK\$'000</b> <b>千港元</b> <b>(Unaudited)</b> <b>(未經審核)</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>經營活動所得現金流量</b>	
Cash (used in)/generated from operations	經營(所用)/所得現金	<b>(17,279)</b>	79,551
Interest received	已收利息	<b>1,038</b>	26,433
Overseas tax paid	已付海外稅項	<b>(342)</b>	-
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	<b>(16,583)</b>	105,984
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>投資活動所得現金流量</b>	
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	<b>(948)</b>	(1,822)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目的所得款項	<b>5</b>	2,517
Disposal of a subsidiary	出售一間附屬公司	<b>-</b>	10,588
Interest received	已收利息	<b>27</b>	38
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	<b>(916)</b>	11,321

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2020  
截至二零二零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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Proceeds from issue of preference shares of a subsidiary	發行一間附屬公司優先股的所得款項	-	24
New other borrowings	新增其他借貸	11,994	48,727
Repayment of other borrowings	償還其他借貸	(1,600)	(137,826)
Repayment of lease liabilities — principal	償還租賃負債 — 本金	(1,971)	(1,844)
Repayment of lease liabilities — interest	償還租賃負債 — 利息	(1,066)	(328)
Repayment of bank loans	償還銀行貸款	(2,782)	-
Interest and bank charges paid	已付利息及銀行手續費	(275)	(17,599)
Net cash generated/(used in) from financing activities	融資活動所得/(所用)現金淨額	4,300	(108,846)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>	(13,199)	8,459
Cash and cash equivalents at beginning of period	期初現金及現金等價物	13,994	17,912
Effect of foreign exchange rate changes, net	匯率變動影響淨額	1,226	1,120
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末現金及現金等價物</b>	2,021	27,491

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2020  
截至二零二零年六月三十日止六個月

### 1. CORPORATE INFORMATION

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

The principal place of business of the Company is located at Room 1808-10, 18/F, China Resources Building, 26 Harbour Road, Wan Chai, Hong Kong.

Pursuant to a special resolution passed at the annual general meeting of the Company held on 23 June 2020, the Shareholders have approved to change the English name of the Company from "HongDa Financial Holding Limited" to "China Wood International Holding Co., Limited" and to change the dual foreign name in Chinese of the Company from "弘達金融控股有限公司" to "中木國際控股有限公司" (the "Change of Company Name"). The Company will update in relation to the Change of Company Name in due course.

During the Reporting Period, the Group was primarily involved in provision of car rental and other business services.

### 2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements of the Group for the Reporting Period have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" issued by the International Accounting Standards Board ("IASB") and the applicable disclosure requirements of the Rules Governing the Listing of Securities (the "Listing Rules"). The condensed consolidated interim financial statements have been prepared on the historical cost basis. The accounting policies and methods of computation used in the condensed consolidated interim financial statements for the Reporting Period are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2019.

### 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，其註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司的主要營業地點位於香港灣仔港灣道26號華潤大廈18樓1808-10室。

根據本公司於二零二零年六月二十三日舉行之股東週年大會上獲通過之特別決議案，股東已批准本公司英文名稱由「HongDa Financial Holding Limited」變更為「China Wood International Holding Co., Limited」，及本公司中文雙重外文名稱由「弘達金融控股有限公司」變更為「中木國際控股有限公司」（「變更公司名稱」）。本公司將適時更新變更公司名稱之進展。

於報告期間，本集團主要從事提供汽車租賃及其他業務服務。

### 2. 編製基準

本集團於報告期間之未經審核簡明綜合中期財務報表乃根據國際會計準則理事會（「國際會計準則理事會」）頒佈之國際會計準則第34號「中期財務報告」及證券上市規則（「上市規則」）之適用披露規定編製。簡明綜合中期財務報表乃根據歷史成本基準編製。於報告期間，簡明綜合中期財務報表所採用的會計政策及計算方法與編製本集團截至二零一九年十二月三十一日止年度之年度綜合財務報表所依循者一致。



# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2020  
截至二零二零年六月三十日止六個月

### 2. BASIS OF PREPARATION (continued)

The HKICPA has issued a number of new or amended IFRSs that are effective for the current accounting period of the Group:

Amendments to References to Conceptual Framework in IFRS Standards	
Amendments to IFRS 3	Definition of a Business
Amendments to IFRS 7, IFRS 9 and IAS 39	Interest Rate Benchmark Reform
Amendments to IFRS 16	Covid-19-Related Rent Concessions

The new or amended IFRSs that are effective from 1 January 2020 did not have any significant impact on the Group's accounting policies.

### 2. 編製基準 (續)

香港會計師公會已頒佈若干於本集團當前會計期間生效的新訂或經修訂國際財務報告準則：

對引用國際財務報告準則標準中概念框架的修訂	
國際財務報告準則第3號修訂	業務的定義
國際財務報告準則第7號、國際財務報告準則第9號及國際會計準則第39號修訂	利率基準改革
國際財務報告準則第16號修訂	新型冠狀病毒相關租金寬減

自二零二零年一月一日起生效的新訂或經修訂國際財務報告準則並不會對本集團的會計政策造成任何重大影響。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2020  
截至二零二零年六月三十日止六個月

### 3. OPERATING SEGMENT INFORMATION

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

- (a) Car rental segment – primarily engages in the provision of car rental services; and
- (b) Other segment – engages in provision of other services, such as fund administration, public relations and property investment.

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

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

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

### 3. 營運分部資料

就管理目的而言，本集團按產品及服務界定業務單位，以下兩個為須予申報之營運分部：

- (a) 汽車租賃分部 — 主要從事提供汽車租賃服務；及
- (b) 其他分部 — 從事提供其他服務，如基金管理、公共關係及物業投資等。

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

分部資產不包括若干按公平值計入損益的金融資產、可退回稅項、現金及現金等價物、受限制現金、其他未分配總公司及企業資產，原因乃上述資產均以集團為單位管理並為於合營公司的權益。

分部負債不包括計息其他借貸、衍生金融工具、可換股債券、若干應付稅項、遞延稅項負債以及其他未分配總公司及企業負債，因為上述負債均以集團為單位管理。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2020  
截至二零二零年六月三十日止六個月

### 3. OPERATING SEGMENT INFORMATION (continued)

### 3. 營運分部資料 (續)

		Car rental 汽車租賃		Materials trading 材料貿易		Financing services and investments 融資服務及投資		Others 其他		Total 總計	
		Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至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		Six months ended 30 June 截至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	
		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
<b>Segment revenue</b>	<b>分部收益</b>										
Sales of goods	銷售貨品	-	-	-	631,836	-	-	-	-	-	631,836
Car rental income	汽車租賃收入	7,659	10,367	-	-	-	-	-	-	7,659	10,367
Service income	服務收入	-	-	-	-	-	-	2,073	882	2,073	882
		7,659	10,367	-	631,836	-	-	2,073	882	9,732	643,085

		Car rental 汽車租賃		Materials trading 材料貿易		Financing services and investments 融資服務及投資		Others 其他		Total 總計	
		30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019
		二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年
		六月三十日	十二月三十一日	六月三十日	十二月三十一日	六月三十日	十二月三十一日	六月三十日	十二月三十一日	六月三十日	十二月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)
<b>Segment assets</b>	<b>分部資產</b>	98,370	66,917	517,821	325,548	86,178	403,863	-	254,611	702,369	1,050,939
Reconciliation:	對賬:										
Corporate and other unallocated assets	企業及其他未分配資產									426,181	99,077
Total assets	資產總值									1,128,550	1,150,016
<b>Segment liabilities</b>	<b>分部負債</b>	46,096	42,438	-	-	-	-	304,717	39,144	350,813	81,552
Reconciliation:	對賬:										
Corporate and other unallocated liabilities	企業及其他未分配負債									858,359	1,050,046
Total liabilities	負債總額									1,209,172	1,131,598



# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2020  
截至二零二零年六月三十日止六個月

### 3. OPERATING SEGMENT INFORMATION

(continued)

#### Geographical information

The following table presents revenue from external customers for the six months ended 30 June 2020 and 2019 and certain non-current assets information as at 30 June 2020 and 31 December 2019, by geographical areas.

		The United States 美國 HK\$'000 千港元	The PRC 中國 HK\$'000 千港元	Hong Kong 香港 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Six months ended 30 June 2020 (Unaudited)</b>	<b>截至二零二零年六月三十日止六個月 (未經審核)</b>					
Revenue from external customers	來自外部客戶的收益	-	8,169	1,563	-	9,732
<b>Six months ended 30 June 2019 (Unaudited)</b>	<b>截至二零一九年六月三十日止六個月 (未經審核)</b>					
Revenue from external customers	來自外部客戶的收益	-	12,795	630,290	-	643,085
<b>As at 30 June 2020 (Unaudited)</b>	<b>於二零二零年六月三十日 (未經審核)</b>					
Non-current assets	非流動資產	208,161	166,715	335,898	-	710,774
Non-current assets (excluding financial instruments)	非流動資產 (不包括金融工具)	208,161	61,173	27,766	-	297,100
<b>As at 31 December 2019 (Audited)</b>	<b>於二零一九年十二月三十一日 (經審核)</b>					
Non-current assets	非流動資產	274,535	431,677	13,592	-	716,750
Non-current assets (excluding financial instruments)	非流動資產 (不包括金融工具)	237,936	61,859	2,651	-	302,446

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 nil customer (2019: four), which amounted to 10 per cent or more of the Group's total revenue.

### 3. 營運分部資料 (續)

#### 地區資料

下表呈列按地區劃分截至二零二零年及二零一九年六月三十日止六個月來自外部客戶的收益以及於二零二零年六月三十日及二零一九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根據按客戶所屬/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，本集團概無錄得任何客戶(二零一九年：四名)，其金額佔本集團總收益的10%或以上。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2020  
截至二零二零年六月三十日止六個月

### 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：

		<b>Six months ended 30 June</b> <b>截至六月三十日止六個月</b>	
		<b>2020</b> <b>二零二零年</b> <b>HK\$'000</b> <b>千港元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	<b>2019</b> <b>二零一九年</b> <b>HK\$'000</b> <b>千港元</b> <b>(Unaudited)</b> <b>(未經審核)</b>
Sales of goods recognised at a point in time	於某一時間點確認的銷售貨品	-	631,836
Car rental income	汽車租賃收入	<b>7,659</b>	10,367
Service income recognised at a point in time	於某一時間點確認的服務收入	<b>2,073</b>	882
		<b>9,732</b>	643,085

### 5. FINANCE COSTS

### 5. 融資成本

		<b>Six months ended 30 June</b> <b>截至六月三十日止六個月</b>	
		<b>2020</b> <b>二零二零年</b> <b>HK\$'000</b> <b>千港元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	<b>2019</b> <b>二零一九年</b> <b>HK\$'000</b> <b>千港元</b> <b>(Unaudited)</b> <b>(未經審核)</b>
Interest on bank and other borrowings	銀行及其他貸款利息	<b>9,663</b>	18,186
Interest on convertible bonds	可換股債券利息	<b>54,063</b>	58,653
Interest on lease liabilities	租賃負債利息	<b>1,066</b>	328
Bank charges	銀行手續費	<b>136</b>	39
		<b>64,928</b>	77,206

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2020  
截至二零二零年六月三十日止六個月

### 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／（抵免）以下各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 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	7,776	609,911
Depreciation	折舊	3,810	5,878
Allowances for ECLs on trade and other receivables	應收賬款及其他應收款項之預期信貸虧損撥備	86,891	182,751
Write back of allowances for ECLs on trade and other receivables	撥回應收賬款及其他應收款項之預期信貸虧損撥備	(85,970)	(90,632)
Other lease expenses*	其他租賃開支*	1,539	8,430
Loss on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目的虧損淨額	(355)	(800)
Write-off of items of property, plant and equipment	物業、廠房及設備項目的撇銷	(495)	43
Gain on disposal of a subsidiary	出售一間附屬公司的收益	-	(5,566)

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

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



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### 7. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2019: 16.5%) on the estimated assessable profits arising in Hong Kong. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

### 7. 所得稅開支

香港利得稅按香港產生之估計應課稅溢利按16.5% (二零一九年: 16.5%) 稅率計提。其他地區的應課稅溢利乃按本集團經營所在的司法權區以當時的稅率計算稅項。

		<b>Six months ended 30 June</b> <b>截至六月三十日止六個月</b>	
		<b>2020</b> <b>二零二零年</b> <b>HK\$'000</b> <b>千港元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	<b>2019</b> <b>二零一九年</b> <b>HK\$'000</b> <b>千港元</b> <b>(Unaudited)</b> <b>(未經審核)</b>
Current — Elsewhere	即期 — 其他地區		
Over-provision in prior years	過往年度超額撥備	<b>(20)</b>	—
Deferred tax	遞延稅項	—	13,641
<b>Total tax charge for the period</b>	<b>期內稅項開支總額</b>	<b>(20)</b>	13,641

### 8. DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2020 (2019: Nil).

### 8. 股息

董事會不建議派付截至二零二零年六月三十日止六個月的中期股息 (二零一九年: 無)。

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

The calculation of the basic loss per share is based on the loss for the period attributable to ordinary equity holders of the Company of approximately HK\$87,535,000 (loss for the six months ended 30 June 2019: HK\$173,663,000) and the weighted average number of ordinary shares of 340,537,522 (30 June 2019 (restated): 340,537,522) in issue during the period.

### 9. 期內本公司普通股股權持有人應佔每股虧損

每股基本虧損根據本公司普通股股權持有人應佔期內虧損約87,535,000港元 (截至二零一九年六月三十日止六個月的虧損: 173,663,000港元) 及期內已發行普通股的加權平均數340,537,522股 (二零一九年六月三十日 (經重列): 340,537,522股) 計算。

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

No adjustment has been made to basic loss per share amounts presented for the six months ended 30 June 2020 and 2019 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.

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

### 9. 期內本公司普通股股權持有人應佔每股虧損(續)

截至二零二零年及二零一九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。

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

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Loss</b>	<b>虧損</b>		
Loss for the period attributable to ordinary equity holders of the Company	本公司普通股股權持有人應佔期內虧損	<b>(87,535)</b>	(173,663)
Add: Interest expense on convertible bonds	加：可換股債券的利息開支	<b>54,063</b>	58,653
Less: Fair value gain on derivative component of the convertible bonds	減：可換股債券的衍生部分公平值收益	<b>(1,430)</b>	(6,960)
Adjusted loss for the period attributable to ordinary equity holders of the Company	本公司普通股股權持有人應佔期內經調整虧損	<b>(34,902)</b>	(121,970)

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

### 9. 期內本公司普通股股權持有人應佔每股虧損(續)

		Number of shares Six months ended 30 June 股份數目 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核)	2019 二零一九年 (Unaudited) (未經審核) (restated) (經重列)
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted loss per above calculation	計算以上每項基本及攤薄虧損時採用之期內已發行加權平均普通股數目	<b>340,537,522</b>	340,537,522

### 10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 10. 按公平值計入損益之金融資產

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current financial assets at FVTPL</b>	<b>按公平值計入損益之非流動金融資產</b>		
An acquired convertible bond	已收購可換股債券	-	-
An unlisted fund investment	非上市基金投資	<b>10,941</b>	10,941
Unlisted equity investments	非上市權益投資	<b>402,733</b>	403,363
		<b>413,674</b>	414,304



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## 簡明綜合中期財務報表附註

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### 11. TRADE RECEIVABLES

### 11. 應收賬款

		<b>30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收賬款	<b>834,345</b>	834,321
Less: Allowance for ECLs	減：預期信貸虧損撥備	<b>(485,916)</b>	(485,916)
		<b>348,429</b>	348,405

The Group's trading terms with its customers are mainly on credit with credit period generally from 90 to 180 days, or could be longer under certain circumstances. The Group seeks to maintain strict control over its outstanding receivables overdue balances are reviewed regularly by senior management. Overdue trade receivables are interest-bearing.

本集團與客戶主要按信貸方式訂立貿易條款，信貸期一般介乎九十日至一百八十日或於若干情況下信貸期將予以延長。本集團致力嚴格監控尚未收回之應收賬款，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 as at 30 June 2020, based on the invoice date, is as follows:

於二零二零年六月三十日，根據發票日期的應收賬款賬齡分析如下：

		<b>30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 90 days	九十日內	<b>854</b>	587
90 to 180 days	九十日至一百八十日	<b>448</b>	1,229
Over 180 days	超過一百八十日	<b>347,127</b>	346,589
Total	總計	<b>348,429</b>	348,405

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### 12. TRADE PAYABLES

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

		<b>30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)</b>
Within 30 days	三十日內	<b>979</b>	156
31 to 60 days	三十一日至六十日	-	29
Over 60 days	超過六十日	-	59
		<b>979</b>	244

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

### 13. CONVERTIBLE BONDS

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

### 12. 應付賬款

於報告期間末，根據發票日期的應付賬款賬齡分析如下：

		<b>30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)</b>
Within 30 days	三十日內	<b>979</b>	156
31 to 60 days	三十一日至六十日	-	29
Over 60 days	超過六十日	-	59
		<b>979</b>	244

應付賬款為免息，且一般於月結後三十日至九十日內結付。

### 13. 可換股債券

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

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### 13. CONVERTIBLE BONDS (continued)

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

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

### 13. 可換股債券 (續)

二零一八年可換股債券及二零一九年可換股債券持有人可於發行日期後40日至到期日10日前隨時選擇轉換，初始換股價為每股0.35港元（可予調整）。二零一八年可換股債券及二零一九年可換股債券按初始換股價轉換為合共約571,429,000股本公司普通股。任何尚未轉換的二零一八年可換股債券及二零一九年可換股債券將按其未轉換本金額連同其任何應計利息（另加就到期未轉換本金額按年利率12厘計算的複合回報）贖回。二零一八年可換股債券及二零一九年可換股債券按年利率5厘計息，每半年支付一次，於每個曆年的六月三十日及十二月三十一日支付。二零一八年可換股債券及二零一九年可換股債券負債部分的實際利率分別為22.8厘及23.5厘。

於二零一八年五月十日，本公司與二零一八年可換股債券持有人訂立修訂契據，據此二零一八年可換股債券之到期日由二零一八年五月十六日延長至二零二零年五月十六日，而年利率由5厘增加至6厘。利息付款日期並無變動。為使延期生效，債券持有人要求本公司結清上述額外金額並支付其中15,440,000港元款項。經延期可換股債券負債部分之實際利率為25.5厘。



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### 13. CONVERTIBLE BONDS (continued)

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

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

### 13. 可換股債券 (續)

於二零一九年五月十五日，本公司與二零一九年可換股債券之債券持有人訂立修訂契據，據此，二零一九年可換股債券之到期日由二零一九年五月十六日延長至二零二一年五月十六日，二零一九年可換股債券之換股價由每股0.35港元降至0.1港元及年利率由5厘增加至6厘。利息付款日期並無改變。為使延期生效，債券持有人要求本公司結清上述額外金額，且其中約25,493,000港元已支付。經延期二零一九年可換股債券負債部分之實際利率為10.7厘。

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

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### 13. CONVERTIBLE BONDS (continued)

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

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

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

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

### 13. 可換股債券 (續)

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

因此，換股權及提早贖回選擇權被視為計量公平值所用單一衍生工具。

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

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

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### 13. CONVERTIBLE BONDS (continued)

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

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

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

### 13. 可換股債券 (續)

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

於二零二零年六月二十六日股份合併生效後，尚未行使的可換股債券在獲悉數轉換時，可能應向相關債券持有人配發及發行合共92,857,142股新普通股。股份合併將會導致對可換股債券的換股價及於可換股債券附帶之換股權獲行使時可能須予發行的合併股份數目作出調整，有關調整將根據可換股債券的條款及條件以及上市規則而作出。

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



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### 13. CONVERTIBLE BONDS (continued)

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

		Liability component 負債部分 HK\$'000 千港元	Derivative component 衍生部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 December 2019 and 1 January 2020 (Audited)</b>	<b>於二零一九年十二月三十一日及 二零二零年一月一日 (經審核)</b>	437,190	1,430	438,620
Interest expenses	利息開支	54,063	-	54,063
Fair value gain	公平值收益	-	(1,430)	(1,430)
<b>At 30 June 2020 (Unaudited)</b>	<b>於二零二零年六月三十日 (未經審核)</b>	<b>491,253</b>	<b>-</b>	<b>491,253</b>
Represented by:	代表:			
Current portion (Unaudited)	流動部分 (未經審核)	491,253	-	491,253
Non-current portion (Unaudited)	非流動部分 (未經審核)	-	-	-
		491,253	-	491,253

### 13. 可換股債券 (續)

期內可換股債券之負債及衍生部分之變動載列如下:

### 14. SHARE CAPITAL AND SHARE PREMIUM

Shares:

### 14. 股本及股份溢價賬

股份:

	Number of ordinary shares in issue 已發行 普通股數目	Issued share capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020 (Audited) and at 30 June 2020 (Unaudited)	於二零二零年一月一日 (經審核)及於二零二零年 六月三十日 (未經審核)	340,537,522	68,108	1,059,713
			1,127,821	1,127,821

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### 15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Below is a summary of significant unobservable inputs to the valuation of financial instruments in Level 3 fair value measurements as at 30 June 2020 and 31 December 2019:

### 15. 金融工具的公平值及公平值層級

下表為於二零二零年六月三十日及二零一九年十二月三十一日第三級公平值計量金融工具估價之重大不可觀察輸入數據概要：

Description 描述	Valuation technique 估值方法	Unobservable inputs 不可觀察輸入數據	Range 範圍	Effect on fair value for increase of inputs 輸入數據增加對公平值的影響	Fair value 公平值	
					30 June 2020 二零二零年六月三十日 HK\$'000 千港元	31 December 2019 二零一九年十二月三十一日 HK\$'000 千港元
					Assets/(Liabilities) 資產/(負債)	
Unlisted equity investments 非上市權益投資	Market approach 市場法	Third party pricing 第三方定價	HK\$201,989,000 201,989,000港元	Increase 增加	<b>201,989</b>	201,989
	Income approach 收入法	Third party pricing 第三方定價	HK\$200,744,000 200,744,000港元	Increase 增加	<b>200,744</b>	201,374
An acquired convertible bond 已收購可換股債券	Binomial model 二項式模型	Volatility 波幅	40.71% (31 December 2019: 40.71%) 40.71% (二零一九年十二月三十一日: 40.71%)	Increase 增加	<b>39,091</b>	39,091
		Liquidity spread 流動性價差	3.90% (31 December 2019: 3.90%) 3.90% (二零一九年十二月三十一日: 3.90%)	Decrease 減少		
	Binomial model 二項式模型	Volatility 波幅	79.50% – 124.08% (31 December 2019: 79.50% – 124.08%) 79.50%至124.08% (二零一九年十二月三十一日: 79.50%至124.08%)	Increase 增加	-	(1,430)
		Liquidity spread 流動性價差	1.43% – 13.41% (31 December 2019: 1.43% – 13.41%) 1.43%至13.41% (二零一九年十二月三十一日: 1.43%至13.41%)	Decrease 減少		
Derivative financial instruments of convertible bond 可換股債券衍生金融工具	Binomial model 二項式模型	Volatility 波幅	79.50% – 124.08% (31 December 2019: 79.50% – 124.08%) 79.50%至124.08% (二零一九年十二月三十一日: 79.50%至124.08%)	Increase 增加		
		Liquidity spread 流動性價差	1.43% – 13.41% (31 December 2019: 1.43% – 13.41%) 1.43%至13.41% (二零一九年十二月三十一日: 1.43%至13.41%)	Decrease 減少		
		Discount rate 貼現率	10.5% (31 December 2019: 10.5%) 10.5% (二零一九年十二月三十一日: 10.5%)	Decrease 減少		

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

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

#### Fair value hierarchy

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

### 15. 金融工具的公平值及公平值層級 (續)

第二級金融資產之公平值乃基於投資基金經理所提供可執行報價釐定。

#### 公平值層級

下表列示本集團金融工具之公平值計量層級：

		Fair value measurement using 採用以下方式計量公平值			
		Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元	Total  總計 HK\$'000 千港元
<b>Assets measured at fair value: As at 30 June 2020 (Unaudited)</b>	<b>以公平值計量的資產： 於二零二零年六月三十日 (未經審核)</b>				
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產				
An acquired convertible bond	已收購可換股債券	-	-	39,091	39,091
An unlisted fund investment	非上市基金投資	-	10,941	-	10,941
Unlisted equity investments	非上市權益投資	-	-	402,733	402,733
		-	10,941	441,824	452,765
As at 31 December 2019 (Audited)	於二零一九年十二月三十一日 (經審核)				
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產				
An acquired convertible bond	已收購可換股債券	-	-	39,091	39,091
An unlisted fund investment	非上市基金投資	-	10,941	-	10,941
Unlisted equity investments	非上市權益投資	-	-	403,363	403,363
		-	10,941	442,454	453,395



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

#### Fair value hierarchy (continued)

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

		<b>30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At 1 January	於一月一日	<b>10,941</b>	20,569
Fair value loss recognised in the consolidated of profit or loss included in other income and gains	於綜合損益確認計入其他收入及收益的公平值虧損	-	(9,628)
		<b>10,941</b>	10,941

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

		<b>30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
As at 1 January	於一月一日	<b>442,454</b>	523,131
Disposal of an unlisted fund investment	出售非上市基金投資	-	(342)
Fair value (loss)/gain recognised in the consolidated of profit or loss included in other income and gains	於綜合損益確認計入其他收入及收益的公平值(虧損)/收益	-	(80,335)
Exchange rate fluctuation	匯率波動	<b>(630)</b>	-
		<b>441,824</b>	442,454

### 15. 金融工具的公平值及公平值層級(續)

#### 公平值層級(續)

期/年內第二級之公平值計量變動如下:

	<b>30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At 1 January	<b>10,941</b>	20,569
Fair value loss recognised in the consolidated of profit or loss included in other income and gains	-	(9,628)
	<b>10,941</b>	10,941

期/年內第三級之公平值計量變動如下:

	<b>30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
As at 1 January	<b>442,454</b>	523,131
Disposal of an unlisted fund investment	-	(342)
Fair value (loss)/gain recognised in the consolidated of profit or loss included in other income and gains	-	(80,335)
Exchange rate fluctuation	<b>(630)</b>	-
	<b>441,824</b>	442,454

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

Fair value hierarchy (continued)

### 15. 金融工具的公平值及公平值層級 (續)

公平值層級 (續)

		Fair value measurement using 採用以下方式計量公平值			
		Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Liabilities measured at fair value:</b>	<b>以公平值計量的負債：</b>				
<b>As at 30 June 2020 (Unaudited)</b>	<b>於二零二零年六月三十日 (未經審核)</b>				
Derivative financial instruments	衍生金融工具	-	-	-	-
<b>As at 31 December 2019 (Audited)</b>	<b>於二零一九年十二月三十一日 (經審核)</b>				
Derivative financial instruments	衍生金融工具	-	-	1,430	1,430

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (31 December 2019: Nil).

期內，金融資產及金融負債第一級與第二級之間並無任何公平值計量轉移，亦無金融資產及金融負債轉入或轉出第三級（二零一九年十二月三十一日：無）。

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### 16. CAPITAL COMMITMENTS

The Group had commitments for its contracted, but not provided for capital contribution to its investees amounting to approximately HK\$88,600,000 (31 December 2019: HK\$89,400,000).

Liabilities for which fair values are disclosed

### 16. 資本承擔

本集團向投資對象出資之已訂約但未計提撥備承擔約為88,600,000港元(二零一九年十二月三十一日: 89,400,000港元)。

已披露公平值的負債

		Fair value measurement using 採用以下方式計量公平值			
		Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 30 June 2020</b> (Unaudited)	<b>於二零二零年六月三十日</b> (未經審核)				
Convertible bonds	可換股債券	-	-	411,120	411,120
<b>As at 31 December 2019</b> (Audited)	<b>於二零一九年十二月三十一日</b> (經審核)				
Convertible bonds	可換股債券	-	-	411,120	411,120

### 17. APPROVAL OF THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These unaudited condensed consolidated financial statements are approved and authorised for issue by the Board on 28 August 2020.

### 17. 未經審核簡明綜合財務報表的批准

此等未經審核簡明綜合財務報表已於二零二零年八月二十八日獲董事會批准及授權刊發。



