



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)



2025 Interim Report 中期報告

Corporate Information 公司資料

DIRECTORS

Executive Directors

Mr. Lyu NingJiang (*Chairman and Chief Executive Officer*)
Ms. Ng Lai Ha

Non-executive Director

Mr. Hu YongGang

Independent Non-executive Directors

Mr. Chan Lik Shan
Mr. So Yin Wai
Mr. Pang MingLi (appointed on 16 June 2025)

Mr. Zhao Xianming (resigned on 1 April 2025)

COMPANY SECRETARY

Mr. Lee Pak Chung

AUTHORISED REPRESENTATIVES

Mr. Lyu NingJiang
Mr. Lee Pak Chung

AUDIT COMMITTEE

Mr. Chan Lik Shan
Mr. So Yin Wai
Mr. Pang MingLi (*Chairman*) (appointed on 16 June 2025)

Mr. Zhao Xianming (*Chairman*) (resigned on 1 April 2025)

NOMINATION COMMITTEE

Mr. Lyu NingJiang (*Chairman*)
Mr. Chan Lik Shan
Mr. So Yin Wai
Mr. Pang MingLi (appointed on 16 June 2025)

Mr. Zhao Xianming (resigned on 1 April 2025)

REMUNERATION COMMITTEE

Mr. Chan Lik Shan
Mr. So Yin Wai
Mr. Pang MingLi (*Chairman*) (appointed on 16 June 2025)

Mr. Zhao Xianming (*Chairman*) (resigned on 1 April 2025)

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
17/F., Far East Finance Centre
16 Harcourt Road
Hong Kong

董事

執行董事

呂寧江先生 (*主席兼首席執行官*)
吳麗霞女士

非執行董事

胡永剛先生

獨立非執行董事

陳力山先生
蘇彥威先生
龐明利先生
(於二零二五年六月十六日獲委任)
趙憲明先生 (於二零二五年四月一日辭任)

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

陳力山先生
蘇彥威先生
龐明利先生 (*主席*)
(於二零二五年六月十六日獲委任)
趙憲明先生 (*主席*)
(於二零二五年四月一日辭任)

提名委員會

呂寧江先生 (*主席*)
陳力山先生
蘇彥威先生
龐明利先生
(於二零二五年六月十六日獲委任)
趙憲明先生 (於二零二五年四月一日辭任)

薪酬委員會

陳力山先生
蘇彥威先生
龐明利先生 (*主席*)
(於二零二五年六月十六日獲委任)
趙憲明先生 (*主席*)
(於二零二五年四月一日辭任)

香港股份登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

Corporate Information 公司資料

WEBSITE

www.chinawoodint.com.hk

STOCK CODE

01822

LEGAL ADVISOR

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

PRINCIPAL BANKERS

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
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

11th Floor, Tower 2
Admiralty Centre
18 Harcourt Road, Admiralty
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

網址

www.chinawoodint.com.hk

股份代號

01822

法律顧問

(香港法例)
李智聰律師事務所
香港
皇后大道中39號
豐盛創建大廈19樓

主要往來銀行

交通銀行股份有限公司，香港分行
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
兆安中心24樓

註冊辦事處

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

總辦事處及香港主要營業地點

香港
金鐘夏慤道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 2025, 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 2025. As a result, the business environment in which the Group operates remains to be challenging and tough during the six months ended 30 June 2025 (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.

Given the growing competition and adverse business environment, the revenue generated from the wood-related business has decreased from approximately HK\$170.3 million for the six months ended 30 June 2024 to approximately HK\$133.0 million for the Reporting Period.

Processing and distribution of furniture wood

Since late 2020, the Group has established various subsidiaries 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\$120.2 million (2024 interim: approximately HK\$152.5 million).

業務回顧

致全體股東：

二零二五年上半年，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，二零二五年上半年，新房屋動工率持續下跌。因此，截至二零二五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。

鑒於競爭日趨激烈且業務環境不利，木材相關業務產生的收益由截至二零二四年六月三十日止六個月的約170,300,000港元減少至報告期間的約133,000,000港元。

傢俬木材加工及分銷

自二零二零年底以來，本集團已成立多間附屬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120,200,000港元（二零二四年中期：約152,500,000港元）。

* For identification purposes only

Management Discussion and Analysis

管理層討論及分析

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

In addition to the processing and distribution of furniture wood business, the Group continues to develop the manufacturing and sales of antique-style wood furniture and other wooden products business since 2022.

The Group's revenue generated from the manufacturing and sales of antique-style wood furniture and other wooden products amounted to approximately HK\$12.8 million for the Reporting Period (2024 interim: approximately HK\$17.8 million).

Food and Beverage Business

With an increasing disposable income and awareness of a healthy lifestyle, driven by the recent pandemic, the desire for a balanced and healthy diet has expanded rapidly in recent years in the PRC, resulting in significant growth in the functional food and beverage industry in the PRC and the Group expects that as China's population ages, the need for functional foods and beverage will be even higher, and so will the opportunities for businesses. According to a market research report publicly available, the revenue of PRC functional foods market was estimated at approximately US\$36.77 billion in 2023 and is anticipated to grow to approximately US\$67.69 billion by 2030, representing a compounded annual growth rate of approximately 9.1% during the forecast period. In light of the robust growth in the PRC functional foods market, the board (the **"Board"**) of directors (the **"Director(s)"**) of the Company considers that it is in the interests of the Company and the shareholders of the Company as a whole for the Group to develop its functional food and beverage business in the PRC.

In the fourth quarter of 2024, the Company has established Shenzhen Weijianbao Food Technology Co. Ltd.* (深圳維健寶食品科技有限公司), a wholly-owned subsidiary of the Company in the PRC, to conduct functional food and beverage business in the PRC. To minimize business risk and on the strength of the Group expertise and experience in PRC marketing, the Group initially has marketed functional food and beverage products, supplied by ODM supplier, under its own branding through direct sales channel and achieved a revenue of approximately HK\$10.8 million for the Reporting Period.

仿古木傢俬及其他木材產品的製造及銷售

除加工及分銷傢俬木材業務外，本集團自二零二年起持續發展製造及銷售仿古木傢俬及其他木材產品業務。

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12,800,000港元(二零二四年中期：約17,800,000港元)。

食品及飲品業務

隨著國人可支配收入的增長及對健康生活方式認識的提高，在近期疫情的推動下，近年來對均衡健康飲食的需求迅速增長，帶動中國的功能性食品及飲品行業顯著增長，且本集團預期隨著中國人口不斷老齡化，人們對功能性食品及飲品的需求愈加旺盛，而這也將帶來更多商機。根據一份公開市場研究報告，中國功能性食品市場於二零二三年的收益估計約為367.7億美元，預期到二零三零年將增長至約676.9億美元，即預測期間的年均複合增長率約為9.1%。鑒於中國功能性食品市場的強勁增長，本公司董事（「董事」）會（「董事會」）認為本集團在中國發展其功能性食品及飲品業務符合本公司及本公司股東的整體利益。

於二零二四年第四季度，本公司已成立深圳維健寶食品科技有限公司，該公司為本公司於中國的全資附屬公司，於中國經營功能性食品及飲品業務。為將業務風險減至最低，並憑藉本集團於中國市場營銷的專業知識及經驗，本集團初步透過直銷渠道以自有品牌銷售由原設計供應商供應的功能性食品及飲品產品，並於報告期間錄得收益約10,800,000港元。

* English name for identification purpose only

Management Discussion and Analysis

管理層討論及分析

Discontinued Operations

The car rental service business in the PRC was one of the core businesses of the Group between 2014 and 2024.

Pursuant to the sale and purchase agreement dated 28 October 2024 entered into between Easy Top Ace Limited (頂王有限公司), a direct wholly-owned subsidiary of the Company, as vendor; and Wanyi Asia Limited (萬益亞洲有限公司), an independent third party who is not connected with the Company and its connected persons (as defined under the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), as purchaser, the Group disposed of Gigantic Wisdom Limited (鴻智有限公司) and its subsidiaries (the “**Disposal Group**”) which conducted all of the Group’s car rental business, at a consideration of HK\$50,000. For details, please refer to the announcements of the Company dated 28 October 2024 and 31 October 2024.

Following the aforesaid disposal of the Disposal Group, the car rental business segment of the Group was accounted for as discontinued operations in the audited annual consolidated financial statements of the annual report for the year ended 31 December 2024, dated 18 March 2025 (the “**2024 Annual Report**”). Accordingly, the comparative information was reclassified to conform with the current period presentation. Further details of the discontinued operations are set out in note 9 to the unaudited condensed consolidated interim financial statements.

FUTURE OUTLOOK

Given the positive results in the food and beverage business segment, the Group believes that it will be beneficial to further develop the functional food and beverage business in the PRC, through collaboration with key players in the food and beverage industry as well as development of intellectual property.

The Group is contemplating to acquire production facilities for its own brand of food and beverage products. As at the date of this interim report, no decision and no definitive agreement has been reached in relation to such potential acquisition and the potential acquisition 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.

已終止經營業務

於二零一四年至二零二四年間，中國汽車租賃服務業務曾為本集團核心業務之一。

根據本公司的直接全資附屬公司頂王有限公司（作為賣方）及與本公司及其關連人士（定義見香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」））並無關連的獨立第三方萬益亞洲有限公司（作為買方）訂立日期為二零二四年十月二十八日之買賣協議，本集團出售鴻智有限公司及其附屬公司（「**該出售集團**」，其從事本集團所有汽車租賃業務），代價為50,000港元。有關詳情請參閱本公司日期為二零二四年十月二十八日及二零二四年十月三十一日的公告。

出售前述該出售集團後，本集團汽車租賃業務分部已於日期為二零二五年三月十八日之截至二零二四年十二月三十一日止年度年報（「**二零二四年年報**」）之經審核年度綜合財務報表內按已終止經營業務計提。故此，可比較資料已重新分類以切合本期間的呈列。已終止經營業務的更多詳情載於未經審核簡明綜合中期財務報表附註9。

未來展望

考慮到食品及飲品業務分部的正面業績，本集團相信透過與食品及飲品行業的主要參與者合作及開發知識產權，將有利於進一步發展中國功能性食品及飲品業務。

本集團正考慮為其自有品牌的食品及飲品產品收購生產設施。於本中期報告日期，尚未就該等潛在收購作出任何決定或達成任何最終協議，潛在收購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 REVIEW

Results of the Group

Revenue

During the Reporting Period, the Group recorded a revenue of approximately HK\$143.8 million, which represented a decrease of approximately 15.6% as compared to the revenue of approximately HK\$170.3 million (restated) as recorded for the six months ended 30 June 2024. The decrease was mainly resulted from the decrease in turnover on wood-related business from approximately HK\$170.3 million for the six months ended 30 June 2024 to approximately HK\$133.0 million for the Reporting Period.

Cost of sales

Cost of sales of the Group dropped by approximately 15.3% from approximately HK\$155.2 million (restated) for the six months ended 30 June 2024 to approximately HK\$131.4 million for the Reporting Period. The decrease was mainly attributable to the decrease in sales volume of wood products goods during the Reporting Period.

Gross profit and margin

The Group recorded a gross profit of approximately HK\$12.4 million for the Reporting Period, representing a decrease of approximately 17.3% as compared to the gross profit of approximately HK\$15.0 million (restated) recorded in the prior period. The gross profit margin decreased from 8.8% for the six months ended 30 June 2024 to 8.6% for the Reporting Period as a result of downward pressure on profit margin by general slowdown of the wood-related business market.

Other income

Other income for the Reporting Period was mainly attributable to exchange gain (2024 interim: mainly attributable to interest income).

財務回顧

集團業績

收益

報告期間內，本集團錄得收益約143,800,000港元，較截至二零二四年六月三十日止六個月錄得的收益約170,300,000港元（經重列）減少約15.6%。該減少主要由於木材相關業務的營業額由截至二零二四年六月三十日止六個月的約170,300,000港元減少至報告期間的約133,000,000港元。

銷售成本

本集團的銷售成本由截至二零二四年六月三十日止六個月的約155,200,000港元（經重列）下降約15.3%至報告期間的約131,400,000港元。該減少主要由於報告期間木製品銷量有所減少。

毛利及毛利率

報告期間，本集團錄得毛利約12,400,000港元，較過往期間錄得的毛利約15,000,000港元（經重列）減少約17.3%。毛利率由截至二零二四年六月三十日止六個月的8.8%減少至報告期間的8.6%，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

於報告期間的其他收入主要為匯兌收益（二零二四年中期：主要為利息收入）。

Management Discussion and Analysis

管理層討論及分析

Selling and distribution expenses

Selling and distribution expenses of the Group increased from approximately HK\$0.1 million for the six months ended 30 June 2024 to approximately HK\$1.6 million for the Reporting Period. The increase was mainly attributable to marketing efforts in the food and beverage business segment.

Administrative expenses

Administrative expenses of the Group decreased by approximately 27.8% to approximately HK\$10.4 million for the Reporting Period (2024 interim: approximately HK\$14.4 million (restated)), mainly because of cost saving measures adopted by the Group.

Finance costs

Finance costs decreased from approximately HK\$0.5 million (restated) for the six months ended 30 June 2024 to approximately HK\$0.3 million for the Reporting Period.

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 (2024 interim: 25%).

Liquidity and financial resources

As at 30 June 2025, cash and cash equivalents of the Group amounted to approximately HK\$7.3 million (31 December 2024: approximately HK\$0.7 million).

As discussed in the note 2 of the notes to the consolidated financial statement of the 2024 Annual Report, 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.

銷售及分銷費用

本集團的銷售及分銷費用由截至二零二四年六月三十日止六個月的約100,000港元增加至報告期間的約1,600,000港元。該增加主要是由於食品及飲品業務分部的營銷工作所致。

行政費用

本集團的行政費用於報告期間減少約27.8%至約10,400,000港元（二零二四年中期：約14,400,000港元（經重列）），主要由於本集團採取節約成本措施所致。

融資成本

融資成本由截至二零二四年六月三十日止六個月的約500,000港元（經重列）減少至報告期間的約300,000港元。

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（二零二四年中期：25%）計提撥備。

流動資金及財務資源

本集團於二零二五年六月三十日的現金及現金等價物約為7,300,000港元（二零二四年十二月三十一日：約700,000港元）。

誠如二零二四年年報的綜合財務報表附註之附註2所論述，董事會深信，本集團於可見將來有充裕財務資源應付其債務還款及其業務的融資需要。

Management Discussion and Analysis

管理層討論及分析

Gearing ratio

資產負債比率

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 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	–	–
Total assets	資產總值	113,960	66,700
Gearing ratio	資產負債比率	0%	0%

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**」）。二零二四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 2025, the total number of the ordinary shares of the Company was 822,438,680 of HK\$0.10 each (31 December 2024: 411,219,340 of HK\$0.10 each) (with an aggregate nominal value of approximately HK\$82.2 million (31 December 2024: approximately HK\$41.1 million)).

Charges on the Group assets

At 30 June 2025, there was no charge on the Group's assets (31 December 2024: 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 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 2025 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.

DIVIDENDS

The Board does not recommend the payment of any dividend for the Reporting Period (2024 interim: Nil).

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2025, the Group employed a total of 32 employees. Total staff costs, including directors emoluments, amounted to approximately HK\$4.4 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.

資本架構

本公司的資本僅由普通股組成。於二零二五年六月三十日，本公司普通股總數為822,438,680股每股面值0.10港元（二零二四年十二月三十一日：411,219,340股每股面值0.01港元）（面值總額約為82,200,000港元（二零二四年十二月三十一日：約41,100,000港元））。

本集團資產抵押

於二零二五年六月三十日，本集團並無抵押任何資產（二零二四年十二月三十一日：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（按功能貨幣於二零二五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。

股息

於報告期間，董事會不建議派付任何股息（二零二四年中期：無）。

僱員及薪酬政策

於二零二五年六月三十日，本集團僱用合共32名僱員。於報告期間，員工成本總額（包括董事酬金）約為4,400,000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' 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)	Approximate percentage of the Company's issued share capital (note 3)
		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)
董事姓名	身份／權益性質		
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）	452,169,170 (L)	54.98%

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.
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 452,169,170 Shares held by Right Momentum representing approximately 54.98% 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 2025 of 822,438,680 Shares.

Save as disclosed above, as at 30 June 2025, 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）。
2. 呂先生實益擁有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452,169,170股股份中擁有權益，相當於本公司全部已發行股本約54.98%。
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二零二五年六月三十日全部已發行股本822,438,680股股份之數。

除上文所披露者外，於二零二五年六月三十日，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 2025, 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、相關股份及債權證的權益及淡倉

於二零二五年六月三十日，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)	Approximate percentage of the Company's issued share capital (note 3)
		所持股份及相關股份總數 (附註1)	佔本公司已發行股本的概約百分比 (附註3)
主要股東名稱／姓名	身份／權益性質		
Right Momentum (note 2) Right Momentum (附註2)	Beneficial owner 實益擁有着	452,196,170 (L)	54.98%
Cheung Ching Mo 張政武	Beneficial owner 實益擁有着	54,221,153 (L)	6.59%

Notes:

- The letter "L" denotes a person's "long position" (as defined under Part XV of the SFO) in such Share.
- These 452,196,170 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.
- 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 2025 of 822,438,680 Shares.

附註：

- 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）。
- 此等452,196,170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。
- 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二零二五年六月三十日全部已發行股本822,438,680股股份之數。

Other Information 其他資料

Save as disclosed above, as at 30 June 2025, 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 a registered interest or a short position in the shares or underlying shares of the Company that was required to be recorded in the register of the Company pursuant to section 336 of the SFO.

SHARE OPTION SCHEME

The existing share option scheme was adopted on 3 June 2016 (the "**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.

除上文所披露者外，於二零二五年六月三十日，概無人士（其權益載於上文「董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中的權益及淡倉」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。

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10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)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。

Other Information 其他資料

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

Based on 6,481,375,000 shares in issue as at the date of adoption of the Option Scheme, the maximum number of shares to be issued upon the exercise of options that may be granted under the Option Scheme 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 that may be granted under the Option Scheme becomes 3,240,687, representing 0.79% and 0.39% respectively of the total number of Shares in issue as at 31 December 2024 and as at 30 June 2025. There is no service provider sublimit under the Option Scheme. 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.

During the Reporting Period, no options was granted under the Option Scheme. In addition, there was no outstanding share option under the Option Scheme as at 31 December 2024 and as at 30 June 2025.

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.

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

根據於採納購股權計劃日期已發行的6,481,375,000股股份計算，行使根據購股權計劃可授出的購股權時將予發行的最高股份數目為648,137,500股股份，即於採納日期已發行股份的10%。自股份合併（每二十股本公司當時股份合併為一股本公司合併股份）於二零二零年六月二十六日生效後；及二零二四股份合併後，購股權計劃項下可予授出及根據購股權計劃可予發行的股份總數為3,240,687股，佔於二零二四年十二月三十一日及於二零二五年六月三十日已發行股份總數分別為0.79%及0.39%。購股權計劃並未設立服務提供者子限額。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，於二零二四年十二月三十一日及二零二五年六月三十日，購股權計劃項下並無尚未行使的購股權。

購買股份或債權證的安排

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權證而獲取利益的權利，彼等亦無行使任何該等權利；本公司或任何其附屬公司亦非任何讓董事獲取任何其他法人團體該等權利之安排的訂約方。

Other Information

其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code for dealing in securities of the Company by Directors. All Directors, after specific enquiries by the Company, confirmed that they had complied with the required standard as set out in the Model Code throughout the Reporting Period.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the Reporting Period.

CORPORATE GOVERNANCE

The Company had complied with the code provisions set out in the Corporate Governance Code (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.1.5 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. Hu YongGang, a non-executive Director was unable to attend the annual general meeting of the Company held on 23 May 2025.

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 of the Company 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

本公司已採納標準守則作為其董事進行本公司證券交易的守則。經本公司作出特定查詢後，全體董事確認已於整個報告期間內遵守標準守則所載規定標準。

購買、贖回或出售本公司的上市證券

於報告期間，本公司及其任何附屬公司並無購買、贖回或出售本公司任何上市證券。

企業管治

本公司於報告期間一直遵守上市規則附錄C1所載企業管治守則（「**企業管治守則**」）之守則條文，惟以下所述除外：

企業管治守則的守則條文第C.1.5條訂明，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。非執行董事胡永剛先生未能出席本公司於二零二五年五月二十三日舉行之股東週年大會。

企業管治守則的守則條文第C.2.1條訂明，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，本公司主席及首席執行官的職務由同一人士擔任將使本公司於制定業務策略及實施業務計劃時實現更高回應性、效率及效益。

Other Information 其他資料

INDEPENDENT NON-EXECUTIVE DIRECTORS

During the period from 1 April 2025 to 15 June 2025, the Company failed to meet the following requirements of the Listing Rules as a result of the resignation of Mr. Zhao Xianming, an independent non-executive Director ("**INED**"), on 1 April 2025:

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

On 16 June 2025, Mr. Pang MingLi was appointed as an INED, Mr. Pang MingLi received a formal, comprehensive and tailored induction on the first occasion of his appointment to ensure that he has an appropriate understanding of the business and operations of the Group and he has confirmed his full awareness of his responsibilities and obligations under the Listing Rules and relevant statutory requirements. The Company has thereafter complied with the above requirements of the Listing Rules.

獨立非執行董事

於自二零二五年四月一日起至二零二五年六月十五日止期間，由於獨立非執行董事（「**獨立非執行董事**」）趙憲明先生於二零二五年四月一日辭任，故本公司未能符合上市規則之以下規定：

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

於二零二五年六月十六日，龐明利先生獲委任為獨立非執行董事，龐明利先生於首次獲委任時接受正式、全面及特設的就任須知，以確保彼適當理解本集團的業務及營運，且彼已確認其充分明瞭其於上市規則及相關監管規定下的職責及責任。其後本公司已符合上市規則上述規定。

Other Information

其他資料

AUDIT COMMITTEE REVIEW

The Company has established an audit committee (the “**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. Pang MingLi, Mr. Chan Lik Shan and Mr. So Yin Wai, and Mr. Pang MingLi 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 2025.

EVENTS AFTER THE REPORTING PERIOD

The Group has no significant events after the Reporting Period.

COMPARATIVE FIGURES

The presentation of comparative information in respect of the unaudited condensed consolidated interim financial statements has been restated in order to disclose the discontinued operations separately from continuing operations.

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, 29 August 2025

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（「**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龐明利先生、陳力山先生及蘇彥威先生，而審核委員會主席為龐明利先生。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二零二五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。

報告期間後事項

本集團於報告期間後並無其他重大事項。

比較數字

未經審核簡明綜合中期財務報表的比較資料已經重列，以便將已終止經營業務與持續經營業務分開披露。

致謝

董事會謹藉此機會對客戶及股東長期支持及員工專心致意努力不懈表示致意。

承董事會命
中木國際控股有限公司
主席兼執行董事
呂寧江

香港，二零二五年八月二十九日

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 2025
截至二零二五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	
			2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
	Note 附註			
Continuing operations		持續經營業務		
Revenue		收益		
Cost of sales	4	銷售成本	143,776 (131,416)	170,268 (155,244)
Gross profit		毛利	12,360	15,024
Other income		其他收入	282	13
Selling and distribution expenses		銷售及分銷費用	(1,635)	(50)
Administrative expenses		行政費用	(10,375)	(14,402)
Other expenses		其他開支	(36)	(33)
Profit from operations		經營溢利	596	552
Finance costs	5	融資成本	(327)	(508)
Profit before tax		除稅前溢利	269	44
Income tax expense	7	所得稅開支	(1,198)	(1,809)
Loss for the period from continuing operations		來自持續經營業務的 期內虧損	(929)	(1,765)
Discontinued operations		已終止經營業務		
Loss for the period from discontinued operations	9	來自已終止經營業務的 期內虧損	–	(596)
Loss for the period		期內虧損	(929)	(2,361)
Other comprehensive income, net of tax		其他全面收入， 扣除稅項		
Items that may be subsequently reclassified to profit or loss		其後可能重新分類至 損益的項目		
Exchange difference arising on translation of foreign operations		換算境外業務的匯兌差額	314	67
Other comprehensive income for the period, net of tax		期內其他全面收入， 扣除稅項	314	67
Total comprehensive loss for the period		期內全面虧損總額	(615)	(2,294)

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 2025
截至二零二五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	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Loss for the period attributable to: Owners of the Company	以下各方應佔期內虧損： 本公司擁有人	(929)	(2,361)
Total comprehensive loss for the period attributable to: Owners of the Company	以下各方應佔期內全面虧損總額： 本公司擁有人	(615)	(2,294)
Loss per share from continuing and discontinued operations attributable to owners of the Company:	本公司擁有人應佔的來自持續經營業務及已終止經營業務的每股虧損：		
Basic (HK cents)	基本 (港仙)	(0.13)	(0.47)
Diluted (HK cents)	攤薄 (港仙)	N/A 不適用	N/A 不適用
Loss per share from continuing operations attributable to owners of the Company:	本公司擁有人應佔的來自持續經營業務的每股虧損：		
Basic (HK cents)	基本 (港仙)	(0.13)	(0.35)
Diluted (HK cents)	攤薄 (港仙)	N/A 不適用	N/A 不適用
Loss per share from discontinued operations attributable to owners of the Company:	本公司擁有人應佔的來自已終止經營業務的每股虧損：		
Basic (HK cents)	基本 (港仙)	N/A 不適用	(0.12)
Diluted (HK cents)	攤薄 (港仙)	N/A 不適用	N/A 不適用

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

As at 30 June 2025
於二零二五年六月三十日

		Note 附註	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 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		5,839	73
Right-of-use assets	使用權資產		6,106	8,482
Goodwill	商譽		–	–
Intangible assets	無形資產		–	–
			11,945	8,555
Current assets	流動資產			
Inventories	存貨		1,267	1,173
Trade receivables	應收賬款	11	123	1,653
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		93,342	54,613
Cash and bank balances	現金及銀行結餘		7,283	706
			102,015	58,145
Current liabilities	流動負債			
Trade payables	應付賬款	12	2,858	2,763
Other payables and accruals	其他應付款項及應計款項		19,921	14,888
Lease liabilities	租賃負債		4,747	4,803
Tax payables	應付稅項		1,547	989
			29,073	23,443
Net current assets	流動資產淨額		72,942	34,702
Total assets less current liabilities	總資產減流動負債		84,887	43,257
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		1,364	4,022
Deferred tax liabilities	遞延稅項負債		–	–
			1,364	4,022
NET ASSETS	資產淨額		83,523	39,235
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	13	82,244	41,122
Reserves	儲備		1,279	(1,887)
TOTAL EQUITY	權益總額		83,523	39,235

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 2025
截至二零二五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 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 股本儲備 HK\$'000 千港元	Foreign currency translation reserve 外幣匯兌儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	41,122	136,339	–	(3,947)	(134,279)	39,235
Loss for the period	期內虧損	–	–	–	–	(929)	(929)
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	–	–	–	314	–	314
Total comprehensive income/(loss) for the period	期內全面收入／(虧損)總額	–	–	–	314	(929)	(615)
Issue of new shares upon rights issue, net	供股後發行新股份淨額	41,122	3,781	–	–	–	44,903
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	82,244	140,120	–	(3,633)	(135,208)	83,523

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 2025
截至二零二五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 股本 HK\$'000 千港元 (Restated) (經重列)	Share premium 股份溢價 HK\$'000 千港元 (Restated) (經重列)	Capital reserve 股本儲備 HK\$'000 千港元 (Restated) (經重列)	Foreign currency translation reserve 外幣匯兌儲備 HK\$'000 千港元 (Restated) (經重列)	Accumulated losses 累計虧損 HK\$'000 千港元 (Restated) (經重列)	Total equity 權益總額 HK\$'000 千港元 (Restated) (經重列)
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)
Loss for the period	期內虧損	-	-	-	-	(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
Total comprehensive income/(loss) for the period	期內全面收入／(虧損)總額	-	-	-	67	(2,361)	(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)

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 2025
截至二零二五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	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
OPERATING ACTIVITIES	經營活動		
Cash used in operations	經營所用現金	(27,915)	(3,759)
Net cash used in operating activities	經營活動所用現金淨額	(27,915)	(3,759)
INVESTING ACTIVITIES	投資活動		
Purchases of property, plant and equipment	購買物業、廠房及設備	(5,989)	–
Net cash used in investing activities	投資活動所用現金淨額	(5,989)	–
FINANCING ACTIVITIES	融資活動		
Raising of other borrowings	籌集其他借貸	–	4,247
Repayment of other borrowings	償還其他借貸	–	(100)
Proceeds from issue of new shares upon right issue	供股後發行新股份之所得款項	44,903	–
Interest element of lease rental paid	已付租賃租金的利息部分	(326)	(505)
Capital element of lease rental paid	已付租賃租金的本金部分	(2,359)	(2,757)
Interest and bank charges paid	已付利息及銀行手續費	(1)	(3)
Net cash generated from financing activities	融資活動所得現金淨額	42,217	882
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加／(減少)淨額	8,313	(2,877)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	706	3,522
Effect of foreign exchange rate changes	外匯利率變動的影響	(1,736)	56
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	7,283	701

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 2025
截至二零二五年六月三十日止六個月

1. CORPORATE INFORMATION

China Wood International Holding Co., Limited (“**the Company**” and collectively with its subsidiaries, the “**Group**”) was 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 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) food and beverage business in the People’s Republic of China (the “**PRC**”).

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2025 (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 (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 2024.

1. 公司資料

中木國際控股有限公司（「**本公司**」，連同其附屬公司合稱為「**本集團**」）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及本集團主要於中華人民共和國（「**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)食品及飲品業務。

2. 編製基準

本集團截至二零二五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」及聯交所證券上市規則（「**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二零二四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。

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 2025
截至二零二五年六月三十日止六個月

2. BASIS OF PREPARATION (continued)

The unaudited condensed consolidated interim financial statements of the Group are presented in Hong Kong dollars ("HK\$") which is same as the functional currency of the Company. The unaudited condensed consolidated interim financial statements are presented in the nearest thousand ("HK\$'000") unless otherwise stated.

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 2025 for the preparation of the Group's unaudited condensed consolidated interim financial statements:

Amendments to HKAS 21 Lack of Exchangeability

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.

Going concern assumption

The Group incurred a loss for the period of approximately HK\$929,000 for the Reporting Period, and a net cash outflow from operating activities of approximately HK\$27,915,000, and as of 30 June 2025, the Group had a relatively low cash and bank balances of approximately HK\$7,283,000 which is far below the current liabilities of approximately HK\$29,073,000.

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.

2. 編製基準 (續)

本集團之未經審核簡明綜合中期財務報表以港元(「港元」)呈列，港元亦為本公司的功能貨幣。除另有說明者外，未經審核簡明綜合中期財務報表均湊整至最接近千位(「千港元」)呈列。

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，已應用於二零二五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 缺乏可兌換性
第21號修訂

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。

持續經營假設

本集團於報告期間錄得本期間虧損約929,000港元，及經營活動之現金流出淨額約27,915,000港元，而於二零二五年六月三十日，本集團現金及銀行結餘處於約7,283,000港元的相對較低水平，遠低於流動負債約29,073,000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。

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 2025
截至二零二五年六月三十日止六個月

2. BASIS OF PREPARATION (continued)

Going concern assumption (continued)

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 (**“the Directors”**) 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 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.

3. OPERATING SEGMENT INFORMATION

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

- (a) 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;
- (b) Financing services and investment segment – primarily engages in money lending business through the provision of loans and financial investment holding; and
- (c) Food and beverage segment – primarily engages in functional food and beverage business in the PRC.

2. 編製基準 (續)

持續經營假設 (續)

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(「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。

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，並於報告期間擁有須予申報之經營分部，如下：

- (a) 木材相關業務分部—主要從事傢俬木材加工及分銷，以及仿古木傢俬及其他木材產品的製造及銷售；
- (b) 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
- (c) 食品及飲品分部—主要於中國從事功能食品及飲品業務。

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 2025
截至二零二五年六月三十日止六個月

3. OPERATING SEGMENT INFORMATION

(continued)

The car rental business in the PRC had been one of the core businesses of the Group since 2014. Pursuant to the sale and purchase agreement dated 28 October 2024 entered into between Easy Top Ace Limited (頂王有限公司), a direct wholly-owned subsidiary of the Company, as vendor, and Wanyi Asia Limited (萬益亞洲有限公司), an independent third party not connected with the Company or its connected persons (as defined under the Listing Rules), as purchaser, the Group disposed of Gigantic Wisdom Limited (鴻智有限公司) and its subsidiaries (the “Disposal Group”), which conducted all of the Group’s car rental business, at a consideration of HK\$50,000. For details, please refer to the announcements of the Company dated 28 October 2024 and 31 October 2024.

Following the aforesaid disposal of the Disposal Group, the car rental business segment of the Group has been accounted for as discontinued operations in these unaudited condensed consolidated interim financial statements.

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment results, which exclude unallocated interest income, unallocated other income and gains, unallocated depreciation, unallocated finance costs, as well as corporate and other unallocated expenses.

Segment assets exclude 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 (續)

自二零一四年起，中國汽車租賃業務曾一直為本集團核心業務之一。根據本公司的直接全資附屬公司頂王有限公司（作為賣方）及與本公司或其關連人士（定義見上市規則）並無關連的獨立第三方萬益亞洲有限公司（作為買方）訂立日期為二零二四年十月二十八日之買賣協議，本集團出售鴻智有限公司及其附屬公司（「該出售集團」），其從事本集團所有汽車租賃業務，代價為50,000港元。有關詳情請參閱本公司日期為二零二四年十月二十八日及二零二四年十月三十一日的公告。

繼前述出售該出售集團之後，本集團汽車租賃業務分部已於該等未經審核簡明綜合中期財務報表內按已終止經營業務計提。

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、未分配融資成本以及企業及其他未分配開支。

分部資產不包括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。

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 2025
截至二零二五年六月三十日止六個月

3. OPERATING SEGMENT INFORMATION (continued)

3. 經營分部資料 (續)

		Continuing operations 持續經營業務							
		Wood-related business 木材相關業務		Financing services and investments 融資服務及投資		Food and beverage 食品及飲品		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	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	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	132,984	170,268	-	-	10,792	-	143,776	170,268

		Wood-related business 木材相關業務		Financing services and investments 融資服務及投資		Food and beverage 食品及飲品		Total 總計	
		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Segment assets	分部資產	70,512	63,919	-	-	6,147	353	76,659	64,272
Reconciliation:	對賬：								
Corporate and other unallocated assets	企業及其他未分配資產							37,301	2,428
Total assets	資產總值							113,960	66,700
Segment liabilities	分部負債	21,750	18,766	-	-	342	32	22,092	18,798
Reconciliation:	對賬：								
Corporate and other unallocated liabilities	企業及其他未分配負債							8,345	8,667
Total liabilities	負債總額							30,437	27,465

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 2025
截至二零二五年六月三十日止六個月

3. OPERATING SEGMENT INFORMATION

(continued)

Geographical information

The following table presents derived revenue from external customers for the six months ended 30 June 2025 and 2024 and certain non-current assets information as at 30 June 2025 and 31 December 2024, 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 2025 (Unaudited)	截至二零二五年六月三十日止六個月 (未經審核)			
Revenue from external customers from continuing operations	來自持續經營業務的外部客戶收益	130,941	12,835	143,776
Six months ended 30 June 2024 (Unaudited) (Restated)	截至二零二四年六月三十日止六個月 (未經審核) (經重列)			
Revenue from external customers from continuing operations	來自持續經營業務的外部客戶收益	152,425	17,843	170,268
As at 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)			
Non-current assets	非流動資產	11,937	8	11,945
As 31 December 2024 (Audited)	於二零二四年十二月三十一日 (經審核)			
Non-current assets	非流動資產	8,551	4	8,555

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 (2024 interim: Nil), which amounted to 10 per cent or more of the Group's total revenue.

3. 經營分部資料 (續)

地區資料

下表呈列按地區劃分截至二零二五年及二零二四年六月三十日止六個月來自外部客戶的收益以及於二零二五年六月三十日及二零二四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（二零二四年中期：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 2025
截至二零二五年六月三十日止六個月

4. REVENUE

Disaggregation of revenue from contract with customers by major products or service line for the periods is as follows:

4. 收益

期內，按主要產品或服務線的客戶合約收益分拆如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from continuing operations	來自持續經營業務的收益		
Contracts with customers within the scope of HKFRS 15:	於香港財務報告準則第15號範疇內的客戶合約：		
Sales of goods	銷售貨品	143,776	170,268

The Group derives revenue from the transfer of goods at a point in time in the following major product line and geographical regions:

本集團的收益源於某個時間點在以下主要產品線及地區轉移產品：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Time of revenue recognition:	確認收益的時間：		
At a point in time	於某個時間點	143,776	170,268
Geographical market:	地區市場：		
The PRC	中國	143,776	170,268

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 2025
截至二零二五年六月三十日止六個月

5. FINANCE COSTS

5. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (Restated) (經重列)
Continuing operations	持續經營業務		
Interest on lease liabilities	租賃負債利息	326	505
Bank charges	銀行手續費	1	3
		327	508

6. PROFIT BEFORE TAX

The Group's profit before tax from continuing operations is arrived at after charging the followings:

6. 除稅前溢利

本集團來自持續經營業務之除稅前溢利經扣除以下各項達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (Restated) (經重列)
Cost of sales	銷售成本	131,446	155,244
Depreciation on property, plant and equipment	物業、廠房及設備折舊	223	33
Depreciation on right-of-use-assets	使用權資產折舊	2,389	2,637
Research and development costs [#]	研究及開發成本 [#]	2,021	—
Other lease expenses [*]	其他租賃開支 [*]	26	70

[#] All research and development costs are charged to the statement of profit or loss as incurred.

^{*} 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.

[#] 所有研究及開發成本於產生時計入損益表內。

^{*} 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 2025
截至二零二五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	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Continuing operations	持續經營業務		
Current – PRC Enterprise Income Tax	即期－中國企業所得稅		
Charge for the period	期內開支	1,198	1,809

No provision of Hong Kong Profits Tax, and any other tax has been provided in the unaudited condensed consolidated interim financial statement (2024 interim: Nil).

PRC Enterprise Income Tax has been provided at a rate of 25% (2024 interim: 25%) based on the assessable profit in accordance with the tax rules and regulations in the PRC.

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(二零二四年中期：無)。

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%（二零二四年中期：25%）稅率計提撥備。

8. DIVIDEND

The board (the “Board”) of Directors does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (2024 interim: Nil).

8. 股息

董事會（「董事會」）不建議就截至二零二五年六月三十日止六個月派付中期股息（二零二四年中期：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 2025
截至二零二五年六月三十日止六個月

9. DISCONTINUED OPERATIONS

On 28 October 2024, the Group entered into a sale and purchase agreement to dispose the Disposal Group to an independent third party.

The results of the discontinued operations for the six months ended 30 June 2024 were summarised as follows:

9. 已終止經營業務

於二零二四年十月二十八日，本集團訂立買賣協議，以向一名獨立第三方出售該出售集團。

截至二零二四年六月三十日止六個月，已終止經營業務的業績概述如下：

		HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period from discontinued operations:	來自己終止經營業務的期內虧損：	
Revenue – other sources	收益—其他來源	4,822
Cost of services rendered	提供服務的成本	(4,327)
Selling expenses	銷售費用	(1)
Administrative expenses	行政費用	(400)
Finance costs	融資成本	(690)
Loss before tax	除稅前虧損	(596)
Income tax expense	所得稅開支	–
		(596)

Loss for the period from discontinued operations include the followings:	來自己終止經營業務的期內虧損包括以下各項：	
Depreciation on property, plant and equipment	物業、廠房及設備折舊	4,100
Depreciation on right-of-use assets	使用權資產折舊	25

Net cash flows of the discontinued operations for the six months ended 30 June 2024 were as follows:

截至二零二四年六月三十日止六個月，已終止經營業務之現金流量淨額如下：

		HK\$'000 千港元 (Unaudited) (未經審核)
Net cash inflows from operating activities	經營活動所得現金流入淨額	506
Net cash flows from investing activities	投資活動所得現金流淨額	–
Net cash outflows from financing activities	融資活動所得現金流出淨額	(189)
Net cash inflows	現金流入淨額	317

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 2025
截至二零二五年六月三十日止六個月

10. LOSS PER SHARE

a. Basic loss per share

The calculation of the basic loss per share is based on the loss for the period attributable to owners of the Company and the weighted average number of ordinary shares in issue during the periods.

The calculation of basic loss per share is based on:

10. 每股虧損

a. 每股基本虧損

每股基本虧損乃根據本公司擁有人應佔的期內虧損及期內已發行普通股的加權平均數計算。

每股基本虧損的計算乃基於：

		Number of shares 股份數目	
		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核)	30 June 2024 二零二四年 六月三十日 (Unaudited) (Restated) (經重列)
Number of shares	股份數目		
Weighted average number of shares in issue during the period for the purpose of calculating basic loss per share	用於計算每股基本虧損的期內已發行股份加權平均股數	721,801,778	506,853,249
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss	虧損		
Loss attributable to owners of the Company for the purpose of calculating basic loss per share	用於計算每股基本虧損的本公司擁有人應佔虧損	(929)	(2,361)

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 2025
截至二零二五年六月三十日止六個月

10. LOSS PER SHARE (continued)

a. Basic loss per share (continued)

From continuing operations

The calculation of the basic loss per share from continuing operations is based on the following:

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核) (Restated) (經重列)
Loss	虧損		
Loss for the purpose of calculating basic loss per share	用於計算每股基本虧損的虧損	(929)	(2,361)
Loss for the period from discontinued operations	來自已終止經營業務的期內虧損	—	(596)
Loss for the purpose of calculating basic loss per share from continuing operations	用於計算來自持續經營業務每股基本虧損的虧損	(929)	(1,765)

From discontinued operations

Basic loss per share from the discontinued operations is N/A (2024 interim: HK0.12 cents loss per share, based on the loss for the period from discontinued operations attributable to the owners of the Company of approximately HK\$596,000) and the denominators used are the same as those detailed above for both basic and diluted loss per share.

b. Diluted loss per share

No diluted loss per share has been presented as there were no potential dilutive shares outstanding for the six months ended 30 June 2025 and 2024.

10. 每股虧損 (續)

a. 每股基本虧損 (續)

來自持續經營業務

按下列各項計算來自持續經營業務每股基本虧損：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核) (Restated) (經重列)
Loss	虧損		
Loss for the purpose of calculating basic loss per share	用於計算每股基本虧損的虧損	(929)	(2,361)
Loss for the period from discontinued operations	來自已終止經營業務的期內虧損	—	(596)
Loss for the purpose of calculating basic loss per share from continuing operations	用於計算來自持續經營業務每股基本虧損的虧損	(929)	(1,765)

來自已終止經營業務

來自已終止經營業務的每股基本虧損為不適用 (二零二四年中期：每股虧損0.12港仙，其乃基於本公司擁有人應佔來自已終止經營業務期內虧損約596,000港元計算)，而所用分母與上文詳述用於計算每股基本及攤薄虧損的分母相同。

b. 每股攤薄虧損

於截至二零二五年及二零二四年六月三十日止六個月，並無呈列每股攤薄虧損，原因為並無已發行在外之潛在攤薄股份。

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 2025
截至二零二五年六月三十日止六個月

11. TRADE RECEIVABLES

11. 應收賬款

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收賬款	5,013	6,543
Less: Allowance for expected credit losses ("ECLs")	減：預期信貸虧損 (「預期信貸虧損」) 撥備	(4,890)	(4,890)
		123	1,653

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.

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。

The 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 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 90 days	90天內	123	1,653
Over 90 days within 1 year	超過90天及一年內	–	–
		123	1,653

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 2025
截至二零二五年六月三十日止六個月

12. TRADE PAYABLES

The ageing analysis of the trade payables, based on the invoice date, is as follows:

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	—	—
31 to 60 days	31至60天	—	—
61 to 180 days	61至180天	—	—
181 to 365 days	181至365天	—	—
Over 365 days	365天以上	2,858	2,763
		2,858	2,763

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

12. 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 2025
截至二零二五年六月三十日止六個月

13. SHARE CAPITAL

13. 股本

Ordinary share of HK\$0.10 each	普通股每股面值0.10港元	Number of shares 股份數目	Amount (HK\$'000) 金額 (千港元)
Authorised:	法定：		
At 30 June 2025 and at 31 December 2024	於二零二五年六月三十日及 於二零二四年十二月三十一日	2,000,000,000	200,000
Issued and fully paid:	已發行及繳足：		
At 31 December 2024 (Audited)	於二零二四年十二月三十一日 (經審核)	411,219,340	41,122
Issue of new shares upon rights issue, net (note a)	供股後發行新股份淨額 (附註a)	411,219,340	41,122
At 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)	822,438,680	82,244

Note:

- (a) On 19 November 2024, the Company announced the proposed rights issue on the basis of one (1) rights share for every one (1) existing share then in issue at the subscription price of HK\$0.111 per rights share. On 27 March 2025, the Company allotted and issued 411,219,340 shares at subscription price of HK\$0.111 each by way of rights issue and the number of issued share capital of the Company increased to 822,438,680 accordingly. The net proceeds from the rights issue were approximately HK\$44,903,000.

附註：

- (a) 於二零二四年十一月十九日，本公司宣佈：建議按當時每一(1)股現有已發行股份獲發一(1)股供股股份之基準以認購價每股供股股份0.111港元進行供股。於二零二五年三月二十七日，本公司以供股方式配發及發行411,219,340股每股認購價0.111港元的股份，據此本公司已發行股本數目增加至822,438,680股。供股所得款項淨額約為44,903,000港元。

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 2025
截至二零二五年六月三十日止六個月

14. RESERVES

(a) Share premium

The share premium account of the Group includes: (i) the premium arising from the issue of new shares in current and 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 current and prior years; and (iii) set-off of the accumulated losses as part of the capital reorganisation in 2023.

(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 in 2023 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.

15. CAPITAL COMMITMENTS

Capital commitments contracted for at the end of the reporting period but not yet incurred and provided for are as follow:

14. 儲備

(a) 股份溢價

本集團股份溢價賬包括：(i)於目前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)於目前及過往年度就發行新股產生之開支；及(iii)抵銷作為二零二三年資本重組部分的累計虧損。

(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，乃過往年度於二零二三年列入除外公司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。

15. 資本承擔

於報告期末已訂約但尚未產生及撥備的資本承擔如下：

	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Property, plant and equipment 物業、廠房及設備	2,029	–

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 2025
截至二零二五年六月三十日止六個月

16. RELATED PARTY TRANSACTIONS

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

16. 關連方交易

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：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	1,253	1,080
Post-employment benefits	離職後福利	18	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	1,271	1,089

17. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2025 (31 December 2024: Nil).

17. 或然負債

本集團於二零二五年六月三十日並無任何重大或然負債（二零二四年十二月三十一日：無）。

18. EVENTS AFTER THE REPORTING PERIOD

The Group has no significant events after the Reporting Period.

18. 報告期間後事項

本集團於報告期間後並無其他重大事項。

19. COMPARATIVE FIGURES

The presentation of comparative information in respect of the unaudited condensed consolidated interim financial statements has been restated in order to disclose the discontinued operations separately from continuing operations.

19. 比較數字

未經審核簡明綜合中期財務報表的比較資料已經重列，以便將已終止經營業務與持續經營業務分開披露。

20. APPROVAL OF THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

These unaudited condensed consolidated interim financial statements are approved and authorised for issue by the Board on 29 August 2025.

20. 未經審核簡明綜合中期財務報表的批准

該等未經審核簡明綜合中期財務報表已於二零二五年八月二十九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

(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)

