

XIN YUAN ENTERPRISES GROUP LIMITED 信源企業集團有限公司

(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 : 1748

Interim Report 中期報告

2024



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chen Ming (*Chairman*)
Mr. Chen Jiagan (*Vice Chairman*)
Mr. Xu Wenjun (*Chief Executive Officer*)
Mr. Ding Yuzhao (*resigned on 26 March 2024*)
Mr. Chen Yanbiao (*appointed on 26 March 2024*)
Mr. Lin Shifeng

Independent Non-executive Directors

Mr. Suen Chi Wai
Mr. Wei Shusong
Mr. Xu Jie

AUDIT COMMITTEE

Mr. Suen Chi Wai (*Chairman*)
Mr. Wei Shusong
Mr. Xu Jie

NOMINATION COMMITTEE

Mr. Chen Ming (*Chairman*)
Mr. Suen Chi Wai
Mr. Xu Jie

REMUNERATION COMMITTEE

Mr. Xu Jie (*Chairman*)
Mr. Suen Chi Wai
Mr. Xu Wenjun

STRATEGIC DEVELOPMENT COMMITTEE (ESTABLISHED ON 26 MARCH 2024)

Mr. Chen Yanbiao (*Chairman*)
Mr. Chen Ming (*appointed on 7 August 2024*)
Mr. Chen Jiagan
Mr. Xu Wenjun
Mr. Lin Shifeng (*appointed on 7 August 2024*)

COMPANY SECRETARY

Mr. Chung Ming Fai

AUTHORISED REPRESENTATIVES

Mr. Chen Ming
Mr. Chung Ming Fai

董事會

執行董事

陳銘先生 (*主席*)
陳家幹先生 (*副主席*)
徐文均先生 (*行政總裁*)
丁玉釗先生 (*於2024年3月26日辭任*)
陳延標先生 (*於2024年3月26日獲委任*)
林世鋒先生

獨立非執行董事

孫志偉先生
魏書松先生
徐捷先生

審核委員會

孫志偉先生 (*主席*)
魏書松先生
徐捷先生

提名委員會

陳銘先生 (*主席*)
孫志偉先生
徐捷先生

薪酬委員會

徐捷先生 (*主席*)
孫志偉先生
徐文均先生

戰略發展委員會 (於2024年3月26日成立)

陳延標先生 (*主席*)
陳銘先生 (*於2024年8月7日獲委任*)
陳家幹先生
徐文均先生
林世鋒先生 (*於2024年8月7日獲委任*)

公司秘書

鍾明輝先生

授權代表

陳銘先生
鍾明輝先生

Corporate Information 公司資料

AUDITOR

RSM Hong Kong
Certified Public Accountants
Registered Public Interest Entity Auditor
29th Floor
Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong

COMPANY'S WEBSITE

www.xysgroup.com

STOCK CODE

1748

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor
Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

REGISTERED OFFICE IN THE CAYMAN ISLANDS

P.O. Box 31119
Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman KY1-1205
Cayman Islands

核數師

羅申美會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
銅鑼灣
恩平道28號
利園二期
29樓

公司網站

www.xysgroup.com

股份代號

1748

香港主要營業地點

香港
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開曼群島註冊辦事處

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Hibiscus Way, 802 West Bay Road
Grand Cayman KY1-1205
Cayman Islands

Corporate Information 公司資料

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

開曼群島股份過戶登記總處及過戶代理

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記處

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

PRINCIPAL BANKS

Bank of China (Hong Kong) Limited
Bank of Communications Co., Ltd., Hong Kong Branch
Citibank N.A., Singapore Branch
Bank of China Limited, Fujian Pilot Free Trade Zone
Pingtan Branch

主要往來銀行

中國銀行(香港)有限公司
交通銀行股份有限公司香港分行
花旗銀行新加坡分行
中國銀行股份有限公司福建自貿試驗區
平潭片區分行

LEGAL ADVISOR

DeHeng Law Offices (Hong Kong) LLP
28/F, Henley Building
5 Queens' Road Central
Central
Hong Kong

法律顧問

德恒律師事務所(香港)有限法律責任合夥
香港
中環
皇后大道中5號
衡怡大廈28樓

Independent Review Report

獨立審閱報告



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TO THE BOARD OF DIRECTORS OF XIN YUAN ENTERPRISES GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 7 to 24 which comprises the condensed consolidated statement of financial position of the Company and its subsidiaries as at 30 June 2024 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The Directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致信源企業集團有限公司董事會

(於開曼群島註冊成立的有限公司)

引言

我們已審閱載於第7至24頁的中期財務資料，當中包括 貴公司及其附屬公司於2024年6月30日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及選定解釋附註。香港聯合交易所有限公司證券上市規則要求編製中期財務資料報告時須遵循其有關條文及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。董事須對根據香港會計準則第34號編製及呈列的本中期財務資料負責。我們的責任為根據我們已同意的委聘條款對本中期財務資料的審閱作出結論，並向閣下報告，且並無其他目的。我們概不就本報告內容向任何其他人士負責或承擔責任。

Independent Review Report

獨立審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

RSM Hong Kong
Certified Public Accountants

27 August 2024

審閱範圍

我們根據香港會計師公會頒佈之香港審閱工作準則第2410號「由實體獨立核數師審閱中期財務資料」進行審閱。中期財務資料審閱工作包括主要向負責財務會計事項人員詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，我們無法保證將知悉可能在審核中發現的所有重大事項。因此我們不會發表審核意見。

結論

根據我們的審閱，我們並沒有注意到任何事項，令我們相信中期財務資料在所有重大方面沒有按照香港會計準則第34號編製。

羅申美會計師事務所
執業會計師

2024年8月27日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2024 截至 2024 年 6 月 30 日止六個月

			Six months ended 30 June	
			截至 6 月 30 日止六個月	
			2024	2023
			2024 年	2023 年
			US\$'000	US\$'000
			千美元	千美元
			(unaudited)	(unaudited)
			(未經審核)	(未經審核)
		Note		
		附註		
Revenue	收入	4	30,260	30,064
Cost of sales	銷售成本		(19,401)	(20,576)
Gross profit	毛利		10,859	9,488
Other income	其他收入		4,223	699
Other gains and losses	其他收益及虧損		(40)	162
Administrative expenses	行政開支		(2,127)	(1,786)
Other operating expenses	其他營運開支		-	(100)
Profit from operations	經營所得溢利		12,915	8,463
Finance costs	財務成本		(2,222)	(2,927)
Profit before tax	除稅前溢利		10,693	5,536
Income tax expense	所得稅開支	5	(5)	(2)
Profit for the period	期內溢利	6	10,688	5,534
Earnings per share	每股盈利	8		
Basic (cents per share)	基本 (每股仙)		2.43	1.26
Diluted (cents per share)	攤薄 (每股仙)		N/A 不適用	N/A 不適用

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2024 截至 2024 年 6 月 30 日止六個月

		Six months ended 30 June	
		截至 6 月 30 日止六個月	
		2024	2023
		2024 年	2023 年
		US\$'000	US\$'000
		千美元	千美元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Profit for the period	期內溢利	10,688	5,534
Other comprehensive income:	其他全面收益：		
<i>Item that may be reclassified to profit or loss:</i>	<i>可能被重新分類進損益的項目：</i>		
Exchange differences on translating foreign operations	換算海外業務的匯兌差額	(1)	(225)
Other comprehensive income for the period, net of tax	除稅後的期內其他全面收益	(1)	(225)
Total comprehensive income for the period	期內全面收益總額	10,687	5,309

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2024 於 2024 年 6 月 30 日

			30 June 2024 2024年 6月30日	31 December 2023 2023年 12月31日
		Note 附註	US\$'000 千美元 (unaudited) (未經審核)	US\$'000 千美元 (audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	143,629	161,484
Right-of-use assets	使用權資產		446	546
Total non-current assets	非流動資產總值		144,075	162,030
Current assets	流動資產			
Inventories	存貨		1,505	1,651
Trade receivables	貿易應收款項	10	826	333
Other receivables, deposits and prepayments	其他應收款項、 按金及預付款項		736	965
Bank and cash balances	銀行及現金結餘		34,115	22,744
Total current assets	流動資產總值		37,182	25,693
TOTAL ASSETS	資產總值		181,257	187,723
EQUITY AND LIABILITIES	權益及負債			
Share capital	股本	12	4,400	4,400
Reserves	儲備		130,654	119,967
Total equity	權益總額		135,054	124,367

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2024 於 2024 年 6 月 30 日

		30 June 2024 2024年 6月30日	31 December 2023 2023年 12月31日
	Note 附註	US\$'000 千美元 (unaudited) (未經審核)	US\$'000 千美元 (audited) (經審核)
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Borrowings	借款	33,916	47,323
Lease liabilities	租賃負債	364	461
Total non-current liabilities	非流動負債總額	34,280	47,784
Current liabilities	流動負債		
Contract liabilities	合約負債	129	130
Borrowings	借款	8,387	10,902
Lease liabilities	租賃負債	183	185
Trade payables	貿易應付款項	1,570	1,581
Other payables and accruals	其他應付款項及應計費用	1,654	2,774
Total current liabilities	流動負債總額	11,923	15,572
Total liabilities	負債總額	46,203	63,356
TOTAL EQUITY AND LIABILITIES	權益及負債總額	181,257	187,723
Net current assets	流動資產淨值	25,259	10,121
Total assets less current liabilities	資產總值減流動負債	169,334	172,151

Approved by the Board of Directors on 27 August 2024.

由董事會於2024年8月27日批准。

Xu Wenjun
徐文均

Chen Ming
陳銘

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2024 截至 2024 年 6 月 30 日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						Total equity 權益總額 US\$'000 千美元
		Share capital 股本 US\$'000 千美元	Share premium 股份溢價 US\$'000 千美元	Capital reserve 資本儲備 US\$'000 千美元	Merger reserve 合併儲備 US\$'000 千美元	Foreign currency translation reserve 外幣 換算儲備 US\$'000 千美元	Retained profits 保留溢利 US\$'000 千美元	
At 1 January 2023 (audited)	於 2023 年 1 月 1 日 (經審核)	4,400	74,892	9,310	833	(118)	42,561	131,878
Total comprehensive income and changes in equity for the period	期內全面收益總額及 權益變動	-	-	-	-	(225)	5,534	5,309
At 30 June 2023 (unaudited)	於 2023 年 6 月 30 日 (未經審核)	4,400	74,892	9,310	833	(343)	48,095	137,187
At 1 January 2024 (audited)	於 2024 年 1 月 1 日 (經審核)	4,400	74,892	9,310	833	(99)	35,031	124,367
Total comprehensive income and changes in equity for the period	期內全面收益總額及 權益變動	-	-	-	-	(1)	10,688	10,687
At 30 June 2024 (unaudited)	於 2024 年 6 月 30 日 (未經審核)	4,400	74,892	9,310	833	(100)	45,719	135,054

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2024 截至 2024 年 6 月 30 日止六個月

		Six months ended 30 June 截至 6 月 30 日止六個月	
		2024 2024 年 US\$'000 千美元 (unaudited) (未經審核)	2023 2023 年 US\$'000 千美元 (unaudited) (未經審核)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營活動所得現金淨額	10,201	9,227
Purchases of property, plant and equipment	購買物業、廠房及設備	–	(507)
Net proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項淨額	16,904	–
Other investing cash flows (net)	其他投資性現金流量(淨額)	(1,029)	2,073
NET CASH GENERATED FROM INVESTING ACTIVITIES	投資活動所得現金淨額	15,875	1,566
Principal elements of lease payments	租賃付款的本金部分	(128)	(9,716)
Repayment of borrowings	償還借款	(15,948)	(6,774)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(16,076)	(16,490)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少)淨額	10,000	(5,697)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初的現金及現金等價物	21,500	32,549
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率變動的影響	(1)	(224)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末的現金及現金等價物	31,499	26,628
ANALYSIS OF CASH AND CASH EQUIVALENTS:	現金及現金等價物分析：		
Bank and cash balances	銀行及現金結餘	34,115	30,601
Less: Restricted bank balances	減：受限制銀行結餘	(2,616)	(3,973)
		31,499	26,628

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至 2024 年 6 月 30 日止六個月

1. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

These condensed consolidated financial statements should be read in conjunction with the 2023 annual financial statements. The accounting policies (including the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty) and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2023.

2. NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(a) New and amended standards adopted by the Group

The Group has applied the following amendments for the first time from 1 January 2024:

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants — Amendments to HKAS 1;
- Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause — HK Int 5 (Revised); and
- Lease Liability in Sale and Leaseback — Amendments to HKFRS 16.

1. 編製基準

該等簡明綜合財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則的適用披露規定而編製。

該等簡明綜合財務報表應與2023年度的財務報表一併閱讀。編製此等簡明綜合財務報表所用的會計政策（包括管理層於應用本集團會計政策時所作出之重大判斷及估計不確定因素之主要來源）及計算方法與截至2023年12月31日止年度的年度財務報表中所用者貫徹一致。

2. 新訂及經修訂香港財務報告準則

(a) 本集團採納的新訂及經修訂準則

本集團自2024年1月1日起首次應用下列修訂本：

- 負債分類為流動或非流動及附帶契諾的非流動負債 — 香港會計準則第1號（修訂本）；
- 財務報表之呈列 — 借款人對包含隨時要求償還條文之有期貸款之分類 — 香港詮釋第5號（經修訂）；及
- 售後回租的租賃負債 — 香港財務報告準則第16號（修訂本）。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至 2024 年 6 月 30 日止六個月

2. NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

(a) New and amended standards adopted by the Group (Continued)

As a result of the adoption of the amendments to HKAS 1, the Group changed its accounting policy for the classification of borrowings as below:

“Borrowings are classified as current liabilities unless at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period.”

This new policy did not result in a change in the classification of the Group's borrowings. The Group did not make retrospective adjustments as a result of adopting the amendments to HKAS 1.

(b) Impact of amended standards issued but not yet adopted by the Group

In September 2023, HKICPA amended HKAS 21 to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not. These new requirements will apply for annual reporting periods beginning on or after 1 January 2025. The management does not expect the amendment to have a material impact on the consolidated financial statements.

2. 新訂及經修訂香港財務報告準則 (續)

(a) 本集團採納的新訂及經修訂準則 (續)

由於採納香港會計準則第1號(修訂本)，故此本集團改變其有關借款分類的會計政策如下：

「借款分類為流動負債，除非於報告期末，本集團有權利可將結算負債的期限推遲至報告期後至少12個月。」

該項新政策並無導致本集團借款分類變動。本集團並無因應採納香港會計準則第1號(修訂本)作出追溯調整。

(b) 已頒佈但本集團尚未採用的經修訂準則的影響

於2023年9月，香港會計師公會修訂香港會計準則第21號，以協助實體決定某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下應使用何種即期匯率。該等新規定將適用於2025年1月1日或之後開始的年度報告期間。管理層預期該修訂不會對綜合財務報表造成重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至 2024 年 6 月 30 日止六個月

2. NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

(b) Impact of amended standards issued but not yet adopted by the Group (Continued)

In July 2024, HKICPA issued HKFRS 18 which is effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose financial performance in the financial statements. The key changes introduced in HKFRS 18 relate to (i) the structure of the statement of profit or loss, (ii) required disclosures for management-defined performance measures (which are referred to alternative or non-GAAP performance measures), and (iii) enhanced requirements for aggregation and disaggregation of information. The management is currently assessing the impact of applying HKFRS 18 on the presentation and the disclosures of the consolidated financial statements.

The Group has not early adopted any of the forthcoming amended standards in preparing these condensed consolidated interim financial statements.

2. 新訂及經修訂香港財務報告準則 (續)

(b) 已頒佈但本集團尚未採用的經修訂準則的影響 (續)

於2024年7月，香港會計師公會頒佈香港財務報告準則第18號，該準則於2027年1月1日或之後開始的年度報告期間生效，並可提早應用。香港財務報告準則第18號對財務報表的呈列方式引入重大變動，重點為損益表中呈列的財務表現資料，這將影響本集團在財務報表中呈列及披露財務表現的方式。香港財務報告準則第18號引入的主要變動涉及(i)損益表的結構，(ii)管理層界定的表現計量(指替代或非公認會計原則表現計量)的所需披露，及(iii)加強有關合併及分類資料的規定。管理層現正評估應用香港財務報告準則第18號對綜合財務報表的呈列及披露的影響。

本集團於編製該等簡明綜合中期財務報表時並無提早採用任何即將頒佈的經修訂準則。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至 2024 年 6 月 30 日止六個月

3. SEGMENT INFORMATION

3. 分部資料

		Asphalt tanker chartering services 瀝青船 出租服務 US\$'000 千美元 (unaudited) (未經審核)	Bulk carrier chartering services 散貨船 租船服務 US\$'000 千美元 (unaudited) (未經審核)	Total 總計 US\$'000 千美元 (unaudited) (未經審核)
Six months ended 30 June 2024:	截至 2024 年 6 月 30 日 止六個月：			
Revenue from external customers	來自外部客戶的收入	29,361	899	30,260
Segment profit	分部溢利	8,549	3,780	12,329
As at 30 June 2024:	於 2024 年 6 月 30 日：			
Segment assets	分部資產	165,645	49	165,694
Segment liabilities	分部負債	45,362	-	45,362

		Asphalt tanker chartering services 瀝青船 出租服務 US\$'000 千美元 (unaudited) (未經審核)	Bulk carrier chartering services 散貨船 租船服務 US\$'000 千美元 (unaudited) (未經審核)	Total 總計 US\$'000 千美元 (unaudited) (未經審核)
Six months ended 30 June 2023:	截至 2023 年 6 月 30 日 止六個月：			
Revenue from external customers	來自外部客戶的收入	27,385	2,679	30,064
Segment profit	分部溢利	6,273	405	6,678
		(audited) (經審核)	(audited) (經審核)	(audited) (經審核)
As at 31 December 2023:	於 2023 年 12 月 31 日：			
Segment assets	分部資產	160,323	13,956	174,279
Segment liabilities	分部負債	50,138	11,707	61,845

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至 2024 年 6 月 30 日止六個月

3. SEGMENT INFORMATION (Continued)

Reconciliations of segment profit or loss:

3. 分部資料(續)

分部損益的對賬：

		Six months ended 30 June 截至 6 月 30 日止六個月	
		2024 2024 年 US\$'000 千美元 (unaudited) (未經審核)	2023 2023 年 US\$'000 千美元 (unaudited) (未經審核)
Total profit or loss of reportable segments	可呈報分部的損益總額	12,329	6,678
Unallocated interest revenue	未分配利息收入	140	171
Unallocated interest expense	未分配利息開支	(29)	(40)
Unallocated corporate income	未分配公司收益	3	2
Unallocated corporate expenses	未分配公司開支	(1,750)	(1,275)
Consolidated profit before tax for the period	期內除稅前綜合溢利	10,693	5,536

4. REVENUE

The Group's operations and main revenue streams are those described in the last annual financial statements. The Group's revenue is derived from contracts with customers and lease contracts.

In the following table, revenue is disaggregated by services and timing of revenue recognition.

4. 收入

本集團的營運及主要收入來源已於上一年度財務報表說明。本集團的收入來自與客戶的合約及租賃合約。

在下表中，收入按服務及收入確認時間劃分。

		Six months ended 30 June 截至 6 月 30 日止六個月	
		2024 2024 年 US\$'000 千美元 (unaudited) (未經審核)	2023 2023 年 US\$'000 千美元 (unaudited) (未經審核)
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第 15 號範圍內來自與客戶合約收入		
— Voyage charters and contract of affreightment ("CoA"), recognised over time	— 程租及包運合約(「包運合約」)，隨時間確認	10,635	11,999
Revenue from other sources	來自其他來源的收入		
— Time charters	— 期租	19,625	18,065
		30,260	30,064

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至 2024 年 6 月 30 日止六個月

5. INCOME TAX EXPENSE

5. 所得稅開支

		Six months ended 30 June 截至 6 月 30 日止六個月	
		2024 2024 年 US\$'000 千美元 (unaudited) (未經審核)	2023 2023 年 US\$'000 千美元 (unaudited) (未經審核)
Current tax — Singapore Corporate Income Tax	即期稅項 — 新加坡企業 所得稅		
Underprovision in prior year	上年度撥備不足	5	2

The Group mainly operates in Hong Kong, the People's Republic of China (the "PRC") and Singapore.

No provision for Hong Kong Profits Tax is required since the subsidiaries' income are derived from overseas sources which are not liable to Hong Kong Profits Tax or the subsidiaries have no assessable profit for the period (2023: Nil).

Singapore Corporate Income Tax has been provided at a rate of 17% (2023: 17%) except that the income of the subsidiaries in Singapore derived from vessel owning and chartering is exempted from Singapore Corporate Income Tax.

No provision for PRC Enterprise Income Tax was made since the subsidiaries in the PRC have no assessable profit for the period (2023: Nil).

本集團主要在香港、中華人民共和國（「中國」）及新加坡經營業務。

由於附屬公司的收入源自海外來源而無須繳納香港利得稅，或附屬公司於期內並無應課稅溢利（2023年：無），故並無計提香港利得稅。

新加坡企業所得稅按17%的稅率計提（2023年：17%），惟於新加坡附屬公司來自擁有船舶及船舶租賃業務的收入獲豁免新加坡企業所得稅。

由於中國附屬公司於期內並無應課稅溢利（2023年：無），故並無計提中國企業所得稅。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至 2024 年 6 月 30 日止六個月

6. PROFIT FOR THE PERIOD

The Group's profit for the period is arrived at after charging/(crediting):

6. 期內溢利

本集團的期內溢利乃經扣減/(計入)以下各項後呈列如下：

		Six months ended 30 June 截至 6 月 30 日止六個月	
		2024 2024 年 US\$'000 千美元 (unaudited) (未經審核)	2023 2023 年 US\$'000 千美元 (unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,728	4,355
Depreciation of right-of-use assets	使用權資產折舊	99	807
Directors' emoluments	董事酬金	418	327
Exchange losses/(gains), net	匯兌虧損/(收益)淨額	40	(220)
Expenses relating to short-term leases	與短期租賃有關的開支	13	13
Fair value losses on derivative financial instruments, net	衍生金融工具公平值虧損淨額	–	58
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	(3,644)	–
Staff costs (including Directors' emoluments)	員工成本(包括董事薪酬)	1,195	1,132

7. DIVIDEND

The Directors do not recommend the payment of an interim dividend (six months ended 30 June 2023: Nil).

7. 股息

董事不建議派付中期股息(截至 2023 年 6 月 30 日止六個月：無)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至 2024 年 6 月 30 日止六個月

8. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the following:

8. 每股盈利

每股基本盈利的計算乃基於以下各項：

		Six months ended 30 June 截至 6 月 30 日止六個月	
		2024 2024 年 US\$'000 千美元 (unaudited) (未經審核)	2023 2023 年 US\$'000 千美元 (unaudited) (未經審核)
Earnings	盈利		
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利	10,688	5,534
		'000 千股	'000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares	普通股加權平均數	440,000	440,000

No diluted earnings per share was presented for the six months ended 30 June 2023 and 2024 as there was no potential ordinary share outstanding.

並無呈列截至 2023 年及 2024 年 6 月 30 日止六個月的每股攤薄盈利，乃由於並無潛在未發行普通股。

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, the Group did not acquire any property, plant and equipment (2023: US\$507,000).

9. 物業、廠房及設備

截至 2024 年 6 月 30 日止六個月，本集團並無購入任何物業、廠房及設備 (2023 年：507,000 美元)。

On 1 March 2024, the Group disposed of a vessel at a cash consideration of US\$16,950,000. The Group realised a gain on the disposal of property, plant and equipment of approximately US\$3,644,000 after deducting costs of disposal including commission fee and legal fee.

於 2024 年 3 月 1 日，本集團出售一艘船舶，現金代價為 16,950,000 美元。經扣除出售成本 (包括佣金及法律費用) 後，本集團變現出售物業、廠房及設備收益約 3,644,000 美元。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至 2024 年 6 月 30 日止六個月

10. TRADE RECEIVABLES

For time charters, the Group generally receives monthly prepayment from customers. For voyage charters, the Group generally receives full payments within five business days after completion of cargo loading. For CoA, the Group generally receives full payment within three business days after completion of cargo discharging. For demurrage claims, the balances are normally paid within 30 days after the finalisation. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the Directors.

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

10. 貿易應收款項

就期租而言，本集團一般按月向客戶收取預付款。就程租而言，本集團一般會在裝貨完成後五個營業日內收到全部款項。就包運合約而言，本集團一般於完成卸貨後三個營業日內收取全部款項。至於滯期費索賠，有關結餘一般於落實後30天內支付。每名客戶均有最高信貸限額。本集團嚴格控制其未償還應收款項。董事定期檢討逾期結餘。

貿易應收款項根據發票日期的賬齡分析如下：

		30 June 2024 2024年 6月30日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2023 2023年 12月31日 US\$'000 千美元 (audited) (經審核)
0 to 30 days	0至30天	826	333

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至 2024 年 6 月 30 日止六個月

11. TRADE PAYABLES

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

11. 貿易應付款項

貿易應付款項根據發票日期的賬齡分析如下：

		30 June 2024 2024年 6月30日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2023 2023年 12月31日 US\$'000 千美元 (audited) (經審核)
0 to 30 days	0至30天	853	1,073
31 to 60 days	31至60天	225	12
Over 60 days	超過60天	492	496
		1,570	1,581

12. SHARE CAPITAL

12. 股本

		30 June 2024 2024年 6月30日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2023 2023年 12月31日 US\$'000 千美元 (audited) (經審核)
Authorised: 10,000,000,000 ordinary shares of US\$0.01 each	法定： 10,000,000,000股 每股0.01美元之普通股	100,000	100,000
Issued and fully paid: 440,000,000 (At 31 December 2023: 440,000,000) ordinary shares of US\$0.01 each	已發行及繳足： 440,000,000股 (於2023年12月31日： 440,000,000股) 每股0.01美元之普通股	4,400	4,400

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至 2024 年 6 月 30 日止六個月

13. RELATED PARTY TRANSACTIONS

The remuneration of Directors and other members of key management during the period was as follows:

13. 關聯方交易

董事及主要管理層其他成員於期內的薪酬如下：

		Six months ended 30 June 截至 6 月 30 日止六個月	
		2024 2024 年 US\$'000 千美元 (unaudited) (未經審核)	2023 2023 年 US\$'000 千美元 (unaudited) (未經審核)
Short-term benefits	短期福利	411	320
Retirement benefit scheme contributions	退休福利計劃供款	7	6
		418	326

14. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 30 June 2024 (At 31 December 2023: Nil).

14. 或然負債

本集團於 2024 年 6 月 30 日並無任何重大或然負債 (於 2023 年 12 月 31 日：無)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至 2024 年 6 月 30 日止六個月

15. EVENTS AFTER THE REPORTING PERIOD

- (a) On 16 July 2024, the Group entered into a financing arrangement in the amount of US\$12,000,000 for additional working capital. The amount is repayable by 28 equal quarterly instalments for a period of 84 months commencing from the actual drawdown date, interest bearing of 2.75% per annum plus secured overnight financing rate and secured by charge over a vessel of the Group and corporate guarantee provided by the Company.

On 19 July 2024, the Group received the amount from the financial institution.

- (b) On 31 July 2024, the Group settled two other loans of approximately US\$12,607,000 before the maturity date. One of the pledged vessels was released and the other vessel is processing.
- (c) On 5 August 2024, the Group entered into a shipbuilding contract in the amount of approximately US\$42,000,000 for constructing two vessels. The amount is payable in five instalments in accordance with the construction progress of each vessel.

16. APPROVAL OF FINANCIAL STATEMENTS

The interim financial statements were approved and authorised for issue by the Board of Directors on 27 August 2024.

15. 報告期後事項

- (a) 於 2024 年 7 月 16 日，本集團訂立融資安排，金額為 12,000,000 美元，作為額外營運資金。有關金額自實際提取日期起計 84 個月期間分 28 期按季等額償還、計息（年利率 2.75% 加擔保隔夜融資利率）及由本集團一艘船舶的抵押及本公司提供的企業擔保作為抵押。

於 2024 年 7 月 19 日，本集團自金融機構收取有關金額。

- (b) 於 2024 年 7 月 31 日，本集團於到期日前結付其他兩筆貸款約 12,607,000 美元。其中一艘船舶的抵押已解除，另一艘船舶的抵押處理中。
- (c) 於 2024 年 8 月 5 日，本集團訂立造船合約，金額約為 42,000,000 美元，從而建造兩艘船舶。有關金額根據每艘船舶的建造進度分五期支付。

16. 批准財務報表

中期財務報表於 2024 年 8 月 27 日獲董事會批准並授權刊發。

Management Discussion and Analysis

管理層討論及分析

The Board is pleased to present the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2024, together with the comparative figures for the corresponding period in 2023.

BUSINESS REVIEW AND OUTLOOK

Our Group recorded revenue of approximately US\$30.3 million for the Period Under Review, representing a mere increase of 0.7% compared with the same corresponding period in 2023, with two operating segments which included asphalt tanker chartering services and bulk carrier chartering services. Our Group principally provides asphalt tanker chartering services under various types of charter agreements comprising: (i) time charters; and (ii) voyage charters and contracts of affreightment (“CoAs”).

As at the date of this report, we operate a fleet of ten vessels with total capacity of approximately 92,000 dwt, of which seven vessels are operated under asphalt tanker time charters, three vessels are operated under asphalt tanker voyage charters or CoAs. The last second-hand Capesize vessel operated under a bulk carrier time charter during the Period Under Review has been disposed in March 2024, with a gain on disposal of approximately US\$3.6 million. On the other hand, our Group has entered into a shipbuilding contract in August 2024, to construct two vessels for expanding our asphalt tanker fleet, which are expected to deliver on or before December 2025 and March 2026 respectively. Those vessels operated under time charters are chartered to customers with high performance capabilities on a long-term basis ranging from one to three years, which generated steady income for our Group.

We endeavour to provide high quality asphalt tanker chartering services. We have our own team of engineers and we are actively involved in the design of our vessels. Our team works closely with ship design experts, our customers, shipyards, international classification societies and banks or finance lease companies. Our major customers include global shipping and logistics groups, global independent energy traders and publicly listed energy companies based in the United States. Our Group has diversified our business and services and gradually developed our own customer portfolio.

董事會欣然呈列本集團截至2024年6月30日止六個月之未經審核簡明綜合中期業績，連同2023年同期之比較數字。

業務回顧及展望

於回顧期間，本集團錄得收入約30.3百萬美元，較2023年同期略為增加0.7%，擁有兩個經營分部，包括瀝青船租船服務及散貨船租船服務。本集團主要根據各類租船協議提供瀝青船租船服務，包括：(i)期租；及(ii)程租及包運合約（「包運合約」）。

於本報告日期，我們的船隊有十艘船舶，總容量約為92,000載重噸，當中有七艘船舶根據瀝青船期租運營，三艘船舶根據瀝青船程租或包運合約運營。於回顧期間，最後一艘以散貨船期租運營的二手海岬型船已於2024年3月出售，出售收益約為3.6百萬美元。另一方面，本集團於2024年8月訂立造船合約，建造兩艘船舶以擴大我們的瀝青船隊，預期分別於2025年12月或之前及2026年3月或之前交付。該等船舶根據期租運營，按長期租約出租予具有高業績能力的客戶，租賃期介乎一至三年，為本集團帶來穩定的收入。

我們致力提供優質的瀝青船租船服務。我們有自己的工程師團隊且我們積極參與我們的船舶設計。我們的團隊與船舶設計專家、我們的客戶、船廠、國際船級社及銀行或融資租賃公司緊密合作。我們的主要客戶包括全球運輸及物流集團、全球獨立能源貿易商及位於美國的公開上市能源公司。本集團已把我們的業務及服務多元化並逐步發展自己的客戶組合。

Management Discussion and Analysis 管理層討論及分析

With our Group's experienced management team and competitive advantages, our Directors believe that our Group is well-positioned to further develop our presence in the asphalt tanker chartering services market. Hence, our Group maintains a variety of services types with a balanced approach to meet different demands in the market.

The outlook for the international asphalt tanker chartering industry in the second half of 2024 can be analysed from the various aspects, global economic recovery and infrastructure construction demand, asphalt market supply and demand, industry development trends and environmental protection and sustainable development.

As the global economy gradually recovers, governments around the world, especially emerging markets and developing countries, are increasing investment in infrastructure such as transportation, water resources, and energy to promote economic development and improve people's livelihood. This will directly drive the demand for construction materials such as asphalt, and the emergence of new products such as environmentally friendly asphalt and modified asphalt will further expand market demand, thereby promoting the development of the asphalt shipping industry.

Based on the current market situation, asphalt supply is affected by various factors including crude oil prices, production costs, and capacity utilization rates. It is anticipated that in the second half of 2024, with fluctuations in crude oil prices and changes in refinery production profits, asphalt supply will remain relatively stable but may face certain limitations.

As the demand for asphalt increases, the asphalt shipping industry will face greater transportation needs. This requires the charter to improve transportation efficiency and reduce transportation costs to meet market demand. With the rise in global environmental awareness, the asphalt shipping industry will also pay more attention to environmental protection and sustainable development. The market players need to adopt more environmentally friendly transportation methods and packaging materials to reduce pollution and waste during transportation.

憑藉本集團經驗豐富的管理團隊及競爭優勢，董事相信本集團有能力進一步拓展我們在瀝青船租船服務市場的地位。因此，本集團採取均衡發展的方針，維持多種服務類型，以滿足市場的不同需求。

我們可從不同向度分析國際瀝青船租船行業於2024年下半年的前景：全球經濟復甦及基建需求、瀝青市場供求、行業發展趨勢以及環保與可持續發展。

隨著全球經濟逐步復甦，全球各地政府（尤其新興市場及發展中國家）加大運輸、水資源及能源等基建投資，促進經濟發展及改善民生。此將直接帶動瀝青等建材的需求，而推出環保瀝青及改性瀝青等新產品亦將進一步擴大市場需求，促進瀝青航運行業發展。

根據當前市況，瀝青供應受原油價格、生產成本及產能利用率等不同因素影響。預期於2024年下半年，在原油價格波動及煉油生產利潤變動下，瀝青供應將維持相對穩定，但仍面對若干限制。

隨著瀝青需求上升，瀝青航運行業的運輸需求亦將增加，需要租船以提升運輸效率及降低運輸成本，從而應付市場需求。隨著全球環境意識提升，瀝青航運行業亦將更注重環保與可持續發展。市場參與者需要採用更環保的運輸方式及包裝材料以減少運輸過程中的污染及廢物。

Management Discussion and Analysis 管理層討論及分析

In March 2024, our Group finalised the sale of the last Capesize vessel, XYMG Noble, for approximately US\$17.0 million. Historically, our bulk carrier operations have generated consistent revenue. However, in alignment with our strategic review of market dynamics within the shipping sector, we have decided to realign our fleet composition. This divestiture is expected to improve our working capital and enhance liquidity, allowing for better asset management within our fleet.

As part of our ongoing commitment to providing high-quality chartering services, we have entered into contracts for the construction of two chemical/asphalt tankers, each with a 9,550 dwt, at an aggregate consideration of approximately US\$42 million. These new vessels are scheduled for delivery in 2025 and 2026, respectively. This expansion is aimed at bolstering our Group's footprint in the asphalt tanker chartering market and enhancing our overall competitive edge in the industry.

The asphalt tanker chartering sector is projected to continue its steady growth trajectory through the latter half of 2024. With the continuous advancement of global infrastructure construction and the growing demand for the asphalt market, this environment provides lucrative opportunities for the asphalt tanker chartering industry. On the other side, key obstacles confronting the asphalt tanker chartering services industry encompass escalating transportation expenses and fuel costs, heightened environmental regulations, and sharpening competition. It is crucial for us to actively track fluctuations in market demand and regulatory changes.

To effectively surmount the prevailing challenges and seize new opportunities, it is imperative that we diligently monitor market demand and regulatory shifts, place a high priority on technological innovation, and enhance our operational strategies and managerial practices. These steps are essential to elevate the quality of our chartering services and sustain a competitive edge in the market. This proactive approach will not only align with current market dynamics but also position us strategically for future growth and profitability.

於2024年3月，本集團落實出售最後一艘海岬型船XYMG Noble，金額約為17.0百萬美元。以往，散貨船運營產生穩定收入。然而，為配合我們對航運行業市場動態的策略檢討，我們決定重整船隊組成。預期此次剝離可提升我們的營運資金及流動資金，優化船隊資產管理。

作為提供優質租船服務的持續承擔的一部分，我們已就建造兩艘化學品／瀝青船舶訂立合約，每艘為9,550載重噸，總代價約為42百萬美元。該等新船舶分別訂於2025年及2026年交付。此次擴展旨在擴大本集團的瀝青船租船市場版圖，提升本集團的整體行業競爭優勢。

瀝青船租船行業預期於2024年下半年延續穩定增長軌跡。隨著全球基建持續發展及瀝青市場需求增長，此環境為瀝青船租船行業提供獲利機會。另一方面，瀝青船租船行業面臨的主要困難包括運輸開支及燃料成本上漲、環境規例收緊及競爭激烈。我們需要積極追蹤市場需求波動及監管規例變動。

為有效應對當前挑戰及把握新機遇，我們需要密切注視市場需求及監管規例變動、注重技術創新及優化營運策略及管治常規。我們必須採取有關行動以提升租船服務質素及維持市場競爭優勢。此主動方針不僅配合當前市場動態，亦確立我們的策略定位，推動未來增長及盈利能力。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue

For the Period Under Review, our revenue increased slightly to approximately US\$30.3 million by approximately US\$0.2 million or 0.7% from approximately US\$30.1 million for the six months ended 30 June 2023. For the Period Under Review, such increase was mainly due to the increase in revenue generated from asphalt tanker time charters attributable to increasing average daily charter rate but offsetting by the decrease in revenue generated from bulk carrier time chartering services as a result of the cessation of contribution from the last Capesize vessel upon its disposal in March 2024.

Revenue generated from asphalt tanker time charters services increased by approximately US\$3.3 million or 21.4% from approximately US\$15.4 million for the six months ended 30 June 2023 to approximately US\$18.7 million for the six months ended 30 June 2024. Such increase was mainly attributed to the average daily charter rate increasing during the Period Under Review and also attributable to a vessel has change its operation from voyage charters to time charters in 2023.

Revenue generated from asphalt tanker voyage charters and CoAs decreased by approximately US\$1.4 million or 11.7% from approximately US\$12.0 million for the six months ended 30 June 2023 to approximately US\$10.6 million for the six months ended 30 June 2024, mainly due to a vessel has changed its operation from voyage charters to time charters in 2023 resulting in the decrease in revenue generated from voyage charters of approximately US\$3.4 million for the Period Under Review, but offsetting by another vessel has changed its operation from time charters to voyage charters during the first half of 2024 with revenue of approximately US\$1.9 million generated from voyage charters for the Period Under Review.

財務回顧 收入

於回顧期間，我們的收入較截至2023年6月30日止六個月約30.1百萬美元輕微增加約0.2百萬美元或0.7%至約30.3百萬美元。於回顧期間，該增加主要是由於平均每日租船費率增加導致瀝青船期租收入增加，惟被最後一艘海岬型船於2024年3月出售後不再有收入貢獻導致散貨船期租租船服務收入減少所抵銷。

瀝青船期租服務產生的收入由截至2023年6月30日止六個月約15.4百萬美元增加約3.3百萬美元或21.4%至截至2024年6月30日止六個月約18.7百萬美元。該增加主要是由於回顧期間平均每日租船費率增加以及2023年一艘船舶從程租變成期租所致。

瀝青船程租及包運合約產生的收入由截至2023年6月30日止六個月約12.0百萬美元減少約1.4百萬美元或11.7%至截至2024年6月30日止六個月約10.6百萬美元，主要是由於2023年一艘船舶的運營從程租變成期租，導致回顧期間程租收入減少約3.4百萬美元，惟被另一艘船舶的運營於2024年上半年從期租變成程租使其於回顧期間產生程租收入約1.9百萬美元所抵銷。

Management Discussion and Analysis

管理層討論及分析

During the Period Under Review, revenue from bulk carrier time chartering services decreased significantly to approximately US\$0.9 million for the six months ended 30 June 2024 (solely generated from the last second-hand Capesize vessel), from US\$2.7 million for the six months ended 30 June 2023, by approximately US\$1.8 million or 66.7% due to the fact that the cessation of contribution from such Capesize vessel upon its disposal in March 2024.

Cost of sales

Our cost of sales decreased by approximately US\$1.2 million or 5.8%, from approximately US\$20.6 million for the six months ended 30 June 2023 to approximately US\$19.4 million for the six months ended 30 June 2024. Such decrease mainly attributable to the decrease in bunker fees and other costs, which were mainly due to the combined effect of following factors:

- (i) our bunker fees decreased by approximately US\$0.5 million or 16.4%, mainly due to the decrease in bunker costs borne by our Group mainly as a result of the decrease in the revenue from asphalt tanker voyage charters of approximately 11.7%;
- (ii) our crew expenses recorded a decrease of approximately US\$0.5 million or 6.9%, resulting from no further sailor expenses were incurred for the disposed Capesize vessel since March 2024; and
- (iii) our depreciation was charged at a mild decrease of approximately US\$0.3 million or 6.5%, mainly due to the fact that the cessation of depreciation of the disposed Capesize vessel since March 2024.

於回顧期間，散貨船期租租船服務貢獻的收入由截至2023年6月30日止六個月的2.7百萬美元大幅減少約1.8百萬美元或66.7%至截至2024年6月30日止六個月約0.9百萬美元（全部來自最後一艘二手海岬型船），是由於該艘海岬型船於2024年3月出售後不再有收入貢獻。

銷售成本

銷售成本由截至2023年6月30日止六個月約20.6百萬美元減少約1.2百萬美元或5.8%至截至2024年6月30日止六個月約19.4百萬美元。該減少主要由於燃油費及其他成本減省，主要是由於以下因素綜合所致：

- (i) 燃油費減少約0.5百萬美元或16.4%，主要與瀝青船程租收入下降約11.7%導致本集團承擔的燃油成本減少有關；
- (ii) 船員開支減少約0.5百萬美元或6.9%，是由於已出售的海岬型船自2024年3月起並無產生進一步的船員開支；及
- (iii) 折舊輕微減少約0.3百萬美元或6.5%，主要是由於已出售的海岬型船自2024年3月起並無計提折舊。

Management Discussion and Analysis

管理層討論及分析

Gross profit and gross profit margin

Our Group's gross profit increased by approximately US\$1.4 million or 14.7%, from approximately US\$9.5 million for the six months ended 30 June 2023 to approximately US\$10.9 million for the six months ended 30 June 2024. Such increase was mainly due to our overall gross profit margin improved from approximately 31.6% for the six months ended 30 June 2023 to approximately 35.9% for the six months ended 30 June 2024 attributable to the decrease in bunker fee and the increase in average daily charter rates.

Our gross profit generated from asphalt tanker time charters services significantly increased by approximately US\$2.0 million or 49.9% for the six months ended 30 June 2024. Such increase was mainly in line with the increase in revenue from asphalt tanker time chartering of approximately 21.4% and the increase in gross profit margin by approximately 6.0 percentage points due to the increase in average daily charter rates.

Our gross profit from asphalt tanker voyage charters and CoAs for the six months ended 30 June 2024 was approximately US\$4.5 million, similar level as the same period of last year, mainly attributable to the combined effect of the decrease of revenue generated from asphalt tanker voyage charters and CoAs of approximately 11.7%, but the improvement of gross profit margin by approximately 4.3 percentage points attributable to the decrease in bunker fee.

Our gross profit from bulk carrier time chartering services decreased by approximately US\$0.6 million or 65.8% for the six months ended 30 June 2024, while its gross profit margin maintained as similar level for both current and prior periods. It was mainly due to the discontinuance of profit contribution from the last Capesize vessel following its disposal in March 2024.

毛利及毛利率

本集團的毛利由截至2023年6月30日止六個月約9.5百萬美元增加約1.4百萬美元或14.7%至截至2024年6月30日止六個月約10.9百萬美元。該增加主要是由於我們的整體毛利率由截至2023年6月30日止六個月約31.6%增加至截至2024年6月30日止六個月約35.9%，主要是由於燃料費下跌及平均每日租船費率增加所致。

截至2024年6月30日止六個月，瀝青船期租服務產生的毛利大幅增加約2.0百萬美元或49.9%。該增加主要與瀝青船期租收入增加約21.4%及因平均每日租船費率增加導致毛利率增加約6.0個百分點一致。

截至2024年6月30日止六個月，瀝青船程租及包運合約毛利約為4.5百萬美元，與去年同期相若，主要由於瀝青船程租及包運合約收入減少約11.7%及燃油費減少導致毛利率增加約4.3個百分點的綜合影響所致。

截至2024年6月30日止六個月，我們的散貨船期租租船服務的毛利減少約0.6百萬美元或65.8%，其毛利率於本期間及過往期間維持於相若水平，主要是由於最後一艘海岬型船於2024年3月出售後不再有溢利貢獻所致。

Management Discussion and Analysis

管理層討論及分析

Other income

Our other income increased by approximately US\$3.5 million from approximately US\$0.7 million for the six months ended 30 June 2023 to approximately US\$4.2 million for the six months ended 30 June 2024. Such increase was mainly attributable to a one-off gain on disposal of the last Capesize vessel of approximately US\$3.6 million in March 2024.

Other gains and losses

Our Group recorded net other losses of approximately US\$40,000 for the six months ended 30 June 2024, while recorded net other gains of approximately US\$0.2 million for the six months ended 30 June 2023, mainly attributable to the impact of net foreign exchange fluctuation.

Our Group recorded net exchange losses of approximately US\$40,000 for the six months ended 30 June 2024, while recorded net exchange gains of approximately US\$0.2 million for the six months ended 30 June 2023, which was principally attributable to the exchange fluctuation of our Group's borrowings denominated in Singapore Dollars ("SGD"). As our Group fully repaid the borrowings denominated in SGD in 2023, therefore the exchange fluctuation was minimal during the Period Under Review, while USD appreciated against SGD by approximately 0.9% for the six months ended 30 June 2023, resulting in exchange losses for that period, when translation of the borrowings denominated in SGD.

Administrative expenses

Our Group's administrative expenses increased by approximately US\$0.3 million or 16.7% from approximately US\$1.8 million for the six months ended 30 June 2023 to approximately US\$2.1 million for the six months ended 30 June 2024, mainly due to the increase in Directors' emolument and the handling charges of approximately US\$0.1 million were incurred for the loan arrangements of a vessel during the Period Under Review.

其他收入

其他收入由截至2023年6月30日止六個月約0.7百萬美元增加約3.5百萬美元至截至2024年6月30日止六個月約4.2百萬美元。該增加主要是由於2024年3月出售最後一艘海岬型船錄得一次性收益約3.6百萬美元所致。

其他收益及虧損

截至2024年6月30日止六個月，本集團錄得其他虧損淨額約40,000美元，截至2023年6月30日止六個月則錄得其他收益淨額約0.2百萬美元，主要由於外匯匯率波動的影響所致。

截至2024年6月30日止六個月，本集團錄得匯兌虧損淨額約40,000美元，而截至2023年6月30日止六個月則錄得匯兌收益淨額約0.2百萬美元，主要是由於本集團以新加坡元（「新加坡元」）計值的借款的匯率波動。由於本集團已於2023年全額償還以新加坡元計值的借款，故此於回顧期間的匯率波動甚微，而截至2023年6月30日止六個月美元兌新加坡元升值約0.9%導致相應期間換算以新加坡元計值的借款時產生匯兌虧損。

行政開支

本集團的行政開支由截至2023年6月30日止六個月約1.8百萬美元增加約0.3百萬美元或16.7%至截至2024年6月30日止六個月約2.1百萬美元，主要是由於董事薪酬增加及於回顧期間一艘船舶貸款安排產生約0.1百萬美元的手續費。

Management Discussion and Analysis

管理層討論及分析

Other operating expenses

During the Period Under Review, there was no other operating expenses, while our Group incurred other operating expenses of approximately US\$0.1 million for the six months ended 30 June 2023 in relation to accident-related costs of vessels.

Finance costs

Our finance costs decreased from approximately US\$2.9 million for the six months ended 30 June 2023 to approximately US\$2.2 million for the Period Under Review, mainly attributable to lower gearing ratio.

Income tax expense

Income tax expense increased from approximately US\$2,000 for the six months ended 30 June 2023 to approximately US\$5,000 for the six months ended 30 June 2024, mainly due to provision for current tax for the Singapore Corporate Income Tax.

For the six months ended 30 June 2024 and 2023, Singapore Corporate Income Tax has been provided at the rate of 17% except that the income derived from vessel owning and chartering is exempted from Singapore Corporate Income Tax.

No provision for PRC Enterprise Income Tax was made since our Group has no assessable profit for the six months ended 30 June 2024 and 2023.

No provision for Hong Kong Profits Tax was made since the income derived from overseas sources are not subject to tax or our Group has no assessable profit for the six months ended 30 June 2024 and 2023.

其他營運開支

於回顧期間並無其他營運開支，而本集團於截至2023年6月30日止六個月產生其他營運開支約0.1百萬美元，與船舶的事故相關費用有關。

融資成本

融資成本由截至2023年6月30日止六個月約2.9百萬美元減少至回顧期間約2.2百萬美元，主要是由於資本負債率較低所致。

所得稅開支

所得稅開支由截至2023年6月30日止六個月約2,000美元增加至截至2024年6月30日止六個月約5,000美元，主要由於計提即期新加坡企業所得稅。

截至2024年及2023年6月30日止六個月，已按17%的稅率計提新加坡企業所得稅，惟來自擁有船舶及船舶租賃業務的收入獲豁免繳納新加坡企業所得稅。

由於本集團於截至2024年及2023年6月30日止六個月並無應課稅溢利，故此並無就中國企業所得稅計提撥備。

由於源自海外來源的收入無須納稅或本集團於截至2024年及2023年6月30日止六個月並無應課稅溢利，故並無就香港利得稅計提撥備。

Management Discussion and Analysis

管理層討論及分析

Profit for the period

Our profit for the Period Under Review increased sharply by approximately US\$5.2 million or 94.5% from approximately US\$5.5 million for the six months ended 30 June 2023 to approximately US\$10.7 million for the six months ended 30 June 2024, while our net profit margin also increased from approximately 18.4% to approximately 35.3% for the respective periods. Such increase in our profit for the Period Under Review was primarily attributable to a non-recurring gain on disposal of approximately US\$3.6 million for the last Capesize vessel in March 2024, the increase in gross profits and the decrease in finance costs.

FINANCIAL POSITION

As at 30 June 2024, our Group's total assets amounted to approximately US\$181.3 million (31 December 2023: US\$187.7 million) with net assets amounting to approximately US\$135.1 million (31 December 2023: US\$124.4 million). As at 30 June 2024, the gearing ratio (total debts divided by the total equity attributable to owners of our Company) of our Group was 0.32, representing a decrease of 31.9% as compared to that of 0.47 as at 31 December 2023. Net debt to equity ratio (net debt, being our total debts net of bank and cash balances, divided by total equity attributable to owners of our Company) of our Group was 0.06 as at 30 June 2024, representing a decrease of 79.3% as compared to that of 0.29 as at 31 December 2023. As at 30 June 2024, the current ratio of our Group was 3.12, representing an increase of 89.1% as compared to that of 1.65 as at 31 December 2023.

LIQUIDITY AND FINANCIAL RESOURCES

During the six months ended 30 June 2024, the liquidity position has improved due to the stable profit growth and the gearing ratio decreased. Our Group adopts a balanced approach to cash and financial management to ensure proper risk control and lower costs of funds, and seeks to maintain an optimal level of liquidity that can meet our working capital needs while supporting a healthy level of business and our various growth strategies. Our Group finances our operations and growth primarily through cash generated from operations, borrowings and finance lease arrangements.

期內溢利

於回顧期間，溢利由截至2023年6月30日止六個月約5.5百萬美元大幅增加約5.2百萬美元或94.5%至截至2024年6月30日止六個月約10.7百萬美元，而純利率亦由有關期間約18.4%上升至約35.3%。回顧期間溢利增加主要是由於2024年3月出售最後一艘海岬型船錄得非經常性收益約3.6百萬美元、毛利增加及融資成本減少。

財務狀況

於2024年6月30日，本集團的資產總值約為181.3百萬美元（2023年12月31日：187.7百萬美元），資產淨值約為135.1百萬美元（2023年12月31日：124.4百萬美元）。於2024年6月30日，本集團的資本負債率（債務總額除以本公司擁有人應佔權益總額）為0.32，較2023年12月31日的0.47下降31.9%。於2024年6月30日，本集團的淨債務與權益比率（淨債務，即我們的債務總額扣除銀行及現金結餘，除以本公司擁有人應佔權益總額）為0.06，較2023年12月31日的0.29下降79.3%。於2024年6月30日，本集團的流動比率為3.12，較2023年12月31日的1.65上漲89.1%。

流動資金及財務資源

截至2024年6月30日止六個月，流動資金因溢利穩定增長及資本負債率下降而有所改善。本集團採取平衡的現金及財務管理方針，以確保適當的風險控制及降低資金成本，並維持最佳的流動資金水平以滿足營運資金需求，同時支持健康的業務水平及各項增長策略。本集團主要透過經營產生的現金、借款及融資租賃安排為我們的營運及增長提供資金。

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As at 30 June 2024, our Group's borrowings and lease liabilities were approximately US\$42.9 million in aggregate, decreased by approximately US\$16.0 million as compared to approximately US\$58.9 million as at 31 December 2023, which was primarily due to the gradual repayment of debts financing by the profits generated from operations.

As at 30 June 2024, our Group had bank and cash balances of approximately US\$34.1 million in aggregate, representing an increase of approximately US\$11.4 million as compared to approximately US\$22.7 million as at 31 December 2023. Such cash inflows were mainly the combined effects of the profits generated from operations, non-recurring gain on disposal of a vessel and gradual repayment of borrowings and lease liabilities. Most of our bank and cash balances are denominated in USD.

TREASURY POLICIES

The primary objective of our Group's capital management is to maintain its ability to continue as a going concern so that our Group can constantly provide returns for the Shareholders and benefits for other stakeholders by securing access to financing at reasonable costs. Our Group actively and regularly reviews and manages its capital structure and makes adjustment by taking into consideration the changes in economic conditions, its future capital requirements, prevailing and projected profitability and operating cash flows, projected capital expenditures and projected strategic investment opportunities.

INDEBTEDNESS

As at 30 June 2024, our Group's indebtedness mainly comprised borrowings and lease liabilities of approximately US\$42.3 million and US\$0.5 million, respectively. Our borrowings are denominated in USD, while lease liabilities, which were related to the office properties lease, are mainly denominated in Renminbi. Majority of the borrowings are arranged at floating rates, thus exposing our Group to cash flow interest rate risk. Our Group might consider to use interest rate swaps in order to mitigate its exposure associated with fluctuations relating to interest cash flows. Our Group did not enter into any interest rate swap contracts during the Period Under Review, and has no outstanding interest rate swap contracts as at 30 June 2024.

於2024年6月30日，本集團的借款及租賃負債合共約42.9百萬美元，較2023年12月31日約58.9百萬美元減少約16.0百萬美元，主要是由於經營所得溢利逐步償還債務融資所致。

於2024年6月30日，本集團的銀行及現金結餘合共約為34.1百萬美元，較2023年12月31日約22.7百萬美元增加約11.4百萬美元。有關現金流入主要為經營產生的溢利、出售一艘船舶的非經常性收益以及逐步償還借款及租賃負債的綜合影響而導致。我們的大部分銀行及現金結餘以美元計值。

庫務政策

本集團資本管理的主要目標是維持持續經營能力，有助本集團能以合理成本取得融資，繼續為股東提供回報及為其他利益相關者提供福利。本集團積極定期檢討及管理資本結構，並經考慮經濟狀況變動、其未來資本需求、當前及預期的盈利能力及營運現金流量、預期資本開支及預期策略投資機會而作出調整。

債項

於2024年6月30日，本集團的債項主要包括借款及租賃負債分別約42.3百萬美元及0.5百萬美元。我們的借款以美元計值，而租賃負債與辦公物業租賃相關，主要以人民幣計值。大部分借款為浮動利率，因此導致本集團承受現金流量利率風險。本集團可能考慮採用利率掉期以減低與利息現金流量相關的波動風險。於回顧期間，本集團並未訂立任何利率互換合約，而於2024年6月30日亦無任何尚未履行的利率互換合約。

Management Discussion and Analysis 管理層討論及分析

The maturity of borrowings and lease liabilities as at 30 June 2024 is as follows:

於2024年6月30日，借款及租賃負債的到期日如下：

		Borrowings 借款 US\$'000 千美元	Lease liabilities 租賃負債 US\$'000 千美元
Within one year	一年以內	8,387	183
More than one year, but not exceeding two years	一年以上但不超過兩年	8,410	214
More than two years, but not exceeding five years	兩年以上但不超過五年	21,520	150
More than five years	五年以上	3,986	–
		42,303	547

Borrowings are solely comprised of other loans, which were obtained for the provision of additional working capital of our Group. As at 30 June 2024, the other loans were secured by the following:

借款僅包括其他貸款，是為本集團補充營運資金而取得。於2024年6月30日，其他貸款以下列項目作抵押：

- | | |
|---|-----------------|
| (a) mortgage over our Group's vessels; | (a) 本集團船舶的按揭； |
| (b) corporate guarantees provided by our Company; | (b) 本公司提供的公司擔保； |
| (c) restricted bank balances; and | (c) 受限制銀行結餘；及 |
| (d) shares of certain subsidiaries. | (d) 若干附屬公司的股份。 |

The lease liabilities of approximately US\$0.5 million as at 30 June 2024 were related to the office properties leases and were not secured by any collateral.

於2024年6月30日，約0.5百萬美元的租賃負債與辦公物業租賃有關，且並無任何抵押品。

Management Discussion and Analysis

管理層討論及分析

FOREIGN CURRENCY RISKS

Our Group has a certain exposure to foreign currency risk as some of our business transactions, assets and liabilities are denominated in currencies other than the functional currency of the respective Group entities such as SGD and Renminbi. Our Group has also adopted a foreign exchange rate risk control policy to manage the foreign exchange risk. Our Group monitors the foreign currency exposure closely and will consider hedging transactions to mitigate significant foreign currency exposure should the need arise. As at 30 June 2024, our Group has no outstanding foreign currency forward contracts.

PLEDGE OF ASSETS

As at 30 June 2024, the carrying amounts of bank balances restricted from being used and vessels pledged as securities for our Group's borrowings amounted to approximately US\$2.6 million and US\$85.0 million, respectively.

CAPITAL COMMITMENT

As at 30 June 2024, our Group did not have any material capital commitment.

CONTINGENT LIABILITIES

As at 30 June 2024, our Group did not have any significant contingent liabilities.

EMPLOYEE AND REMUNERATION POLICY

We value our employees and recognise the importance of a good relationship with our employees. We recruit our employees based on their work experiences, educational background and qualifications. To maintain and ensure the quality of our employees, we provide our personnel formal and on-the-job training to enhance their technical skills as well as knowledge of industry quality standards and work place safety standards. As at 30 June 2024, our Group had a total of 40 employees, of which 32 were located in the PRC, 3 were located in Hong Kong and 5 were located in Singapore. The remuneration to our employees includes salaries and allowances. Employees are remunerated according to their qualifications, experiences, job nature, performance and with reference to market conditions.

外匯風險

本集團因其部分業務交易、資產及負債以新加坡元及人民幣等相關本集團實體功能貨幣以外的貨幣計值，而承受一定的外匯風險。本集團亦已採用外匯匯率及利率風險控制政策來管理外匯風險及利率風險。本集團密切監察外匯風險，並將於需要時考慮對沖交易以減低重大外匯風險。於2024年6月30日，本集團並未訂立任何外幣遠期合約。

資產質押

於2024年6月30日，作為本集團借款抵押的受限制使用的銀行結餘及已抵押船舶的賬面值分別約為2.6百萬美元及85.0百萬美元。

資本承擔

於2024年6月30日，本集團並無任何重大資本承擔。

或然負債

於2024年6月30日，本集團並無任何重大或然負債。

僱員及薪酬政策

我們重視僱員，並認同與僱員保持良好關係的重要性。我們根據工作經驗、教育背景及資質招聘僱員。為保持及確保我們員工的質素，我們為職員提供正規及在職培訓，以提升彼等的技能及對行業質量標準和工作場所安全標準的認識。於2024年6月30日，本集團共有40名僱員，其中32名在中國、3名在香港及5名在新加坡。我們的僱員薪酬包括薪金及津貼。僱員薪酬乃基於彼等的資歷、經驗、工作性質、表現及參考市況釐定。

Management Discussion and Analysis 管理層討論及分析

Our Group's total employee benefit expenses (including Directors' emoluments) for the six months ended 30 June 2024 and 2023 were approximately US\$1.2 million and US\$1.1 million, respectively.

SIGNIFICANT INVESTMENT HELD

Our Group had not held any significant investments during the six months ended 30 June 2024.

MATERIAL TRANSACTIONS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Period Under Review, there was no material acquisition or disposal of subsidiaries, associates and joint ventures by our Group.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no definite future plan for material investments or acquisition of material capital assets as at 30 June 2024.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury Shares) during the six months ended 30 June 2024.

As at 30 June 2024, the Company did not hold any treasury Shares.

本集團截至2024年及2023年6月30日止六個月的僱員福利開支總額(包括董事薪酬)分別為約1.2百萬美元及1.1百萬美元。

所持的重大投資

截至2024年6月30日止六個月，本集團並無持有任何重大投資。

有關附屬公司、聯營公司及合營企業的重大交易

於回顧期間，本集團並無進行有關附屬公司、聯營公司及合營企業的重大收購或出售。

未來作重大投資或購入資本資產的計劃

於2024年6月30日，並無未來作重大投資或購入重大資本資產的具體計劃。

購買、出售或贖回上市證券

本公司或其任何附屬公司概無於截至2024年6月30日止六個月內購買、出售或贖回本公司任何上市證券(包括出售庫存股份)。

於2024年6月30日，本公司並無持有任何庫存股份。

Management Discussion and Analysis

管理層討論及分析

EVENTS AFTER THE REPORTING PERIOD

- (a) On 16 July 2024, the Group entered into a financing arrangement in the amount of US\$12,000,000 as additional working capital. The amount is repayable by 28 equal quarterly instalments for a period of 84 months commencing from the actual drawdown date, interest bearing of 2.75% per annum plus secured overnight financing rate and secured by charges over a vessel of the Group and corporate guarantees provided by the Company. For details of the financing arrangement, please refer to the Company's announcement dated 16 July 2024. On 19 July 2024, the Group received the amount from the financial institution.
- (b) On 31 July 2024, the Group settled two other loans of approximately US\$12,607,000 before the maturity date. One of the pledged vessels was released and the other vessel is processing.
- (c) On 5 August 2024, the Group entered into a shipbuilding contract in the amount of approximately US\$42,000,000 for constructing two vessels. The amount is payable in five instalments in accordance with the construction progress of each vessel. For details of the shipbuilding contract, please refer to the Company's announcement dated 5 August 2024.

Save as disclosed above, there are no important events affecting the Group which have occurred since the end of the Period Under Review and up to the date of this report.

報告期後事項

- (a) 於2024年7月16日，本集團訂立融資安排，金額為12,000,000美元，作為額外營運資金。有關金額自實際提取日期起計84個月期間分28期按季等額償還、計息（年利率2.75%加擔保隔夜融資利率）及由本集團一艘船舶的抵押及本公司提供的企業擔保作為抵押。有關融資安排的詳情，請參閱本公司日期為2024年7月16日的公告。於2024年7月19日，本集團自金融機構收取有關金額。
- (b) 於2024年7月31日，本集團於到期日前結付其他兩筆貸款約12,607,000美元。其中一艘船舶的抵押已解除，另一艘船舶的抵押處理中。
- (c) 於2024年8月5日，本集團訂立造船合約，金額約為42,000,000美元，從而建造兩艘船舶。有關金額根據每艘船舶的建造進度分五期支付。有關造船合約的詳情，請參閱本公司日期為2024年8月5日的公告。

除上文所披露者外，於回顧期間結束後及直至本報告日期，概無發生對本集團有重大影響的事件。

Other Information 其他資料

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES OR DEBENTURES OF OUR COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2024, the interests and short positions of the Directors or the chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)(the “SFO”) which will be required (a) 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 are taken or deemed to have under such provisions of the SFO), or (b) to be entered into the register required to be kept by the Company pursuant to section 352 of the SFO, or (c) as otherwise to be 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 Appendix C3 to the Listing Rules, are set out as follows:

董事及最高行政人員於本公司及其相聯法團的股份、相關股份或債權證中的權益及淡倉

於2024年6月30日，董事或本公司最高行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債權證中擁有(a)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權益及淡倉（包括根據證券及期貨條例的該等條文，彼等被當作或視為擁有的權益或淡倉），或(b)須登記於根據證券及期貨條例第352條本公司須存置的登記冊的權益及淡倉，或(c)根據上市規則附錄C3上市發行人董事進行證券交易的標準守則（「標準守則」），而須知會本公司及聯交所的權益及淡倉如下：

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares held ⁽¹⁾ 所持股份數目 ⁽¹⁾	Approximate percentage of shareholding in our Company ⁽⁴⁾ 於本公司持股的概約百分比 ⁽⁴⁾
Mr. Xu Wenjun ⁽²⁾ 徐文均先生 ⁽²⁾	Interest in controlled corporation 於受控法團的權益	34,079,000 Shares (L) 34,079,000股股份(L)	7.75%
Mr. Chen Yanbiao 陳延標先生	Beneficial owner 實益擁有人	32,354,686 Shares (L) 32,354,686股股份(L)	7.35%
Mr. Lin Shifeng ⁽³⁾ 林世鋒先生 ⁽³⁾	Interest in controlled corporation 於受控法團的權益	17,478,000 Shares (L) 17,478,000股股份(L)	3.97%

Other Information 其他資料

Notes:

1. The letter "L" denotes our Directors' long position in the Shares.
2. Perfect Bliss Limited is owned as to 100% by Mr. Xu Wenjun, an executive Director. By virtue of the SFO, Mr. Xu Wenjun is deemed to be interested in 34,079,000 Shares held by Perfect Bliss Limited.
3. Profit Source HK Trading Limited is owned as to 100% by Mr. Lin Shifeng, an executive Director. By virtue of the SFO, Mr. Lin Shifeng is deemed to be interested in 17,478,000 Shares held by Profit Source HK Trading Limited.
4. The approximate percentage of shareholding interest in our Company is calculated based on the total number of 440,000,000 Shares in issue as at 30 June 2024.

Save as disclosed above, as at 30 June 2024, none of the Directors or chief executive of the Company had interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be maintained pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

1. 字母「L」代表董事於股份中持有的好倉。
2. Perfect Bliss Limited由執行董事徐文均先生擁有全部權益。根據證券及期貨條例，徐文均先生被視為於Perfect Bliss Limited持有的34,079,000股股份中擁有權益。
3. 廣源香港貿易有限公司由執行董事林世鋒先生擁有全部權益。根據證券及期貨條例，林世鋒先生被視為於廣源香港貿易有限公司持有的17,478,000股股份中擁有權益。
4. 於本公司持股的概約百分比是基於2024年6月30日已發行總股份數440,000,000股計算。

除上文所披露者外，於2024年6月30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）的股份、相關股份或債權證中，擁有須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或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及淡倉），或記錄於根據證券及期貨條例第352條須存置的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2024, so far as our Directors are aware, the persons (other than the Directors and chief executive of the Company) who will have or be deemed or taken to have interests and/or short positions in the Shares or the underlying Shares which would fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO, or who were recorded in the register of the Company required to be kept pursuant to Section 336 of the SFO, or who were directly or indirectly interested in 5% or more of the Company's issued share capital will be as follows:

主要股東於股份及相關股份中的權益及淡倉

於2024年6月30日，據董事所知，以下人士（董事及本公司最高行政人員除外）將於或被視為或當作於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須予披露的權益及／或淡倉，或記錄於本公司根據證券及期貨條例第336條須存置之登記冊，或直接或間接於本公司已發行股本5%或以上擁有權益如下：

Name of Shareholders 股東姓名／名稱	Capacity/ Nature of interest 身份／權益性質	Number of Shares held ⁽¹⁾ 所持股份數目 ⁽¹⁾	Approximate percentage of shareholding in our Company ⁽⁸⁾ 於本公司持股 的概約百分比 ⁽⁸⁾
UNIVERSAL INTERNATIONAL TECHNOLOGY (HONG KONG) LIMITED ⁽²⁾ 環宇國際科技(香港)有限公司 ⁽²⁾	Beneficial owner 實益擁有人	116,000,000 Shares (L) 116,000,000 股股份 (L)	26.36%
PROSPEROUS BRIGHT LIMITED ⁽²⁾	Interest of controlled corporation 受控法團權益	116,000,000 Shares (L) 116,000,000 股股份 (L)	26.36%
PROSPEROUS BRIGHT LIMITED ⁽²⁾ Mr. Chen Maochun ⁽²⁾ 陳茂春先生 ⁽²⁾	Interest of controlled corporation 受控法團權益	116,000,000 Shares (L) 116,000,000 股股份 (L)	26.36%
Ms. Ni Hualing ⁽²⁾ 倪華玲女士 ⁽²⁾	Interest of spouse 配偶權益	116,000,000 Shares (L) 116,000,000 股股份 (L)	26.36%
Peace Investment Limited ⁽³⁾ Peace Investment Limited ⁽³⁾ Mr. Fan Liangquan ⁽³⁾	Beneficial owner 實益擁有人 Interest of controlled corporation 受控法團權益	41,599,971 Shares (L) 41,599,971 股股份 (L) 41,599,971 Shares (L)	9.45%
范良銓先生 ⁽³⁾ HJ Technology Co., Limited ⁽⁴⁾ 華景科技有限公司 ⁽⁴⁾ Mr. Wu Kai ⁽⁴⁾	Beneficial owner 實益擁有人 Interest of controlled corporation 受控法團權益	36,000,000 Shares (L) 36,000,000 股股份 (L) 36,000,000 Shares (L)	8.18%
吳凱先生 ⁽⁴⁾	受控法團權益	36,000,000 股股份 (L)	

Other Information 其他資料

Name of Shareholders 股東姓名／名稱	Capacity/ Nature of interest 身份／權益性質	Number of Shares held ⁽¹⁾ 所持股份數目 ⁽¹⁾	Approximate percentage of shareholding in our Company ⁽⁸⁾ 於本公司持股 的概約百分比 ⁽⁸⁾
Ms. Pang Min ⁽⁴⁾ 龐敏女士 ⁽⁴⁾	Interest of spouse 配偶權益	36,000,000 Shares (L) 36,000,000 股股份 (L)	8.18%
Perfect Bliss Limited ⁽⁵⁾ Perfect Bliss Limited ⁽⁵⁾	Beneficial owner 實益擁有人	34,079,000 Shares (L) 34,079,000 股股份 (L)	7.75%
Ms. Zhu Zhen ⁽⁵⁾ 朱珍女士 ⁽⁵⁾	Interest of spouse 配偶權益	34,079,000 Shares (L) 34,079,000 股股份 (L)	7.75%
Golden Boomer Limited ⁽⁶⁾ Golden Boomer Limited ⁽⁶⁾	Beneficial owner 實益擁有人	30,000,000 Shares (L) 30,000,000 股股份 (L)	6.82%
Ms. Lan Shaoyun ⁽⁶⁾ 蘭紹贊女士 ⁽⁶⁾	Interest of controlled corporation 受控法團權益	30,000,000 Shares (L) 30,000,000 股股份 (L)	6.82%
Mr. Hong Jianbin ⁽⁶⁾ 洪堅斌先生 ⁽⁶⁾	Interest of spouse 配偶權益	30,000,000 Shares (L) 30,000,000 股股份 (L)	6.82%
Industrial Bank Co., Ltd ⁽⁶⁾ 興業銀行股份有限公司 ⁽⁶⁾	Person having a security interest in shares 持有股份的保證權益 的人士	30,000,000 Shares (L) 30,000,000 股股份 (L)	6.82%
Forever Win Asia Trading Limited ⁽⁷⁾ Forever Win Asia Trading Limited ⁽⁷⁾	Beneficial owner 實益擁有人	24,642,000 Shares (L) 24,642,000 股股份 (L)	5.60%
Mr. Chen Chengmei ⁽⁷⁾ 陳成梅先生 ⁽⁷⁾	Interest of controlled corporation 受控法團權益	24,642,000 Shares (L) 24,642,000 股股份 (L)	5.60%

Notes:

- The letter "L" denotes a person's long position (as defined under Part XV of the SFO) in our Shares.
- UNIVERSAL INTERNATIONAL TECHNOLOGY (HONG KONG) LIMITED is owned as to 100% by PROSPEROUS BRIGHT LIMITED, which is in turn wholly owned by Mr. Chen Maochun. As such, each of PROSPEROUS BRIGHT LIMITED and Mr. Chen Maochun is deemed to be interested in the 116,000,000 Shares held by UNIVERSAL INTERNATIONAL TECHNOLOGY (HONG KONG) LIMITED pursuant to the SFO. Ms. Ni Hualing is the spouse of Mr. Chen Maochun.

附註：

- 字母「L」指於本公司股份所持的好倉（定義見證券及期貨條例第十四部）。
- 環宇國際科技（香港）有限公司由 PROSPEROUS BRIGHT LIMITED 擁有全部權益，而 PROSPEROUS BRIGHT LIMITED 則由陳茂春先生全資擁有。因此，根據證券及期貨條例，PROSPEROUS BRIGHT LIMITED 及陳茂春先生各自被視為於環宇國際科技（香港）有限公司持有的 116,000,000 股股份中擁有權益。倪華玲女士為陳茂春先生的配偶。

Other Information 其他資料

- Peace Investment Limited is owned as to 100% by Mr. Fan Liangquan. By virtue of the SFO, Mr. Fan Liangquan is deemed to be interested in the 41,599,971 Shares held by Peace Investment Limited.
- Peace Investment Limited 由范良銓先生擁有全部權益。根據證券及期貨條例，范良銓先生被視為於Peace Investment Limited持有的41,599,971股股份中擁有權益。
- HJ Technology Co., Limited is owned as to 100% by Mr. Wu Kai. By virtue of the SFO, Mr. Wu Kai is deemed to be interested in the 36,000,000 Shares held by HJ Technology Co., Limited. Ms. Pang Min is the spouse of Mr. Wu Kai.
- 華景科技有限公司由吳凱先生擁有全部權益。根據證券及期貨條例，吳凱先生被視為於華景科技有限公司持有的36,000,000股股份中擁有權益。龐敏女士為吳凱先生的配偶。
- Perfect Bliss Limited is owned as to 100% by Mr. Xu Wenjun. By virtue of the SFO, Mr. Xu Wenjun is deemed to be interested in the 34,079,000 Shares held by Perfect Bliss Limited. Ms. Zhu Zhen is the spouse of Mr. Xu Wenjun.
- Perfect Bliss Limited 由徐文均先生擁有全部權益。根據證券及期貨條例，徐文均先生被視為於Perfect Bliss Limited持有的34,079,000股股份中擁有權益。朱珍女士為徐文均先生的配偶。
- Golden Boomer Limited is owned as to 100% by Ms. Lan Shaoyun. By virtue of the SFO, Ms. Lan Shaoyun is deemed to be interested in the 30,000,000 Shares held by Golden Boomer Limited. Mr. Hong Jianbin is the spouse of Ms. Lan Shaoyun. Golden Boomer Limited provided an interest in the 30,000,000 Shares as security to Industrial Bank Co., Ltd, a person other than a qualified lender.
- Golden Boomer Limited 由蘭紹贊女士擁有全部權益。根據證券及期貨條例，蘭紹贊女士被視為於Golden Boomer Limited持有的30,000,000股股份中擁有權益。洪堅斌先生為蘭紹贊女士的配偶。Golden Boomer Limited已向興業銀行股份有限公司(合資格借出人以外的人士)提供30,000,000股股份權益作為保證。
- Forever Win Asia Trading Limited is owned as to 100% by Mr. Chen Chengmei. By virtue of the SFO, Mr. Chen Chengmei is deemed to be interested in the 24,642,000 Shares held by Forever Win Asia Trading Limited.
- Forever Win Asia Trading Limited 由陳成梅先生擁有全部權益。根據證券及期貨條例，陳成梅先生被視為於Forever Win Asia Trading Limited持有的24,642,000股股份中擁有權益。
- The approximate percentage of shareholding interest in our Company is calculated based on the total number of 440,000,000 Shares in issue as at 30 June 2024.
- 於本公司持股的概約百分比是基於2024年6月30日已發行總股份數440,000,000股計算。

Save as disclosed herein, as at 30 June 2024, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares, which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, directly or indirectly, be interested in 5% of the issued voting shares of any other member of the Group.

除於本文披露者外，於2024年6月30日，董事並不知悉有任何人士(並非董事或本公司最高行政人員)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司及聯交所披露的權益或淡倉，或直接或間接擁有本集團任何其他成員公司附帶投票權的已發行股份5%的權益。

Other Information 其他資料

SHARE OPTION SCHEME

The Company has conditionally adopted the share option scheme (the “**Share Option Scheme**”) on 6 September 2018 which became effective on 26 September 2018 (the “**Listing Date**”). Under the Share Option Scheme, eligible participants (including Directors, full-time employees of and advisers and consultants to our Company or our subsidiaries), may be granted options which entitle them to subscribe for Shares, when aggregated with options granted under any other scheme, representing initially not more than 10% of the Shares in issue on the Listing Date. Unless otherwise cancelled or amended, the Share Option Scheme will remain in force for 10 years from that date.

The total number of options available for grant under the Share Option Scheme at the beginning and the end of the Period Under Review were both 40,000,000 Shares, representing approximately 9.1% of the issued Shares as at the beginning and the end of the Period Under Review.

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme shall not in aggregate exceed 10% of the Shares in issue as of the Listing Date, which is 40,000,000 Shares, representing approximately 9.1% of the issued Shares as at the date of this interim report.

As at 30 June 2024 and up to the date of this interim report, no option had been granted or to be granted under the Share Option Scheme.

UPDATE ON DIRECTORS' INFORMATION

There has been no change in the Directors' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the Company's last published annual report.

購股權計劃

本公司已於2018年9月6日有條件採納購股權計劃（「購股權計劃」），於2018年9月26日（「上市日期」）生效。根據購股權計劃，合資格參與者（包括本公司或其附屬公司董事、全職僱員、顧問及諮詢人）可獲授可認購股份的購股權，與根據任何其他計劃授出的購股權合計，可認購的股份初步不超過於上市日期已發行股份10%。除非以其他方式註銷或修訂，購股權計劃於該日起計10年內維持有效。

於回顧期間初及期間末，根據購股權計劃可供授出的購股權總數均為40,000,000股股份，佔回顧期間初及期間末已發行股份約9.1%。

可能因行使根據購股權計劃授出的全部購股權而發行的股份最高數目合計不得超過上市日期已發行股份的10%，即40,000,000股股份，佔截至本中期報告日期已發行股份約9.1%。

於2024年6月30日及直至本中期報告日期，概無根據購股權授出或將授出購股權。

董事資料變動

自本公司最近期刊發年報以來，並無任何須根據上市規則第13.51B(1)條予以披露的董事資料變動。

Other Information 其他資料

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury Shares) during the six months ended 30 June 2024.

As at 30 June 2024, the Company did not hold any treasury Shares.

INTERIM DIVIDEND

The Board does not recommend any payment of interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining high standard of corporate governance to safeguard the interests of the Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Listing Rules as its own code of corporate governance. The Board is of the view that the Company has fully complied with all the applicable code provisions of the CG Code during the six months ended 30 June 2024.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY THE DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code during the six months ended 30 June 2024.

購買、出售或贖回上市證券

本公司或其任何附屬公司概無於截至2024年6月30日止六個月內購買、出售或贖回本公司任何上市證券(包括出售庫存股份)。

於2024年6月30日，本公司並無持有任何庫存股份。

中期股息

董事會並不建議派付截至2024年6月30日止六個月的任何中期股息(截至2023年6月30日止六個月：無)。

遵守企業管治守則

本公司致力於保持高水平的企業管治，以保障股東權益、提升企業價值、制定其業務策略及政策以及提升其透明度及問責度。

本公司已經採納上市規則附錄C1所載的企業管治守則(「企業管治守則」)作為其自身的企業管治守則。董事會認為，截至2024年6月30日止六個月，本公司已完全遵守企業管治守則的所有適用守則條文。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則(「標準守則」)作為其自身董事進行證券交易的操守準則。經本公司作出特定查詢後，所有董事確認彼等於截至2024年6月30日止六個月已遵守標準守則。

Other Information 其他資料

REVIEW OF THE INTERIM RESULTS AND INTERIM REPORT

The Company established the audit committee of the Company (the “**Audit Committee**”) with written terms of reference in compliance with the Rule 3.21 of the Listing Rules and the CG Code. The Audit Committee comprises three independent non-executive Directors, namely Mr. Suen Chi Wai (“**Mr. Suen**”), Mr. Wei Shusong and Mr. Xu Jie. Mr. Suen is the chairman of the Audit Committee.

The Audit Committee has reviewed the Company’s unaudited consolidated interim results and condensed consolidated financial statements for the six months ended 30 June 2024, and confirms that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made. The interim results for the six months ended 30 June 2024 is unaudited, but has been reviewed by the auditor of the Company, RSM Hong Kong, in accordance with Hong Kong Standard on Review Engagements 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the HKICPA.

On behalf of the Board
Xin Yuan Enterprises Group Limited
Chen Ming
Chairman

Hong Kong, 27 August 2024

審閱中期業績及中期報告

本公司成立本公司的審核委員會（「**審核委員會**」），並根據上市規則第3.21條及企業管治守則制定其書面職權範圍。審核委員會由三名獨立非執行董事（孫志偉先生（「**孫先生**」）、魏書松先生及徐捷先生）組成。孫先生為審核委員會主席。

審核委員會已審閱本公司於截至2024年6月30日止六個月的未經審核綜合中期業績及簡明綜合財務報表，並確認已遵從適用的會計原則、準則及規定及已作出足夠披露。截至2024年6月30日止六個月的中期業績未經審核，但已由本公司核數師羅申美會計師事務所根據香港會計師公會頒佈的香港審閱委聘準則第2410號「**實體的獨立核數師對中期財務資料進行審閱**」進行審閱。

代表董事會
信源企業集團有限公司
主席
陳銘

香港，2024年8月27日

Definitions

釋義

“Board” 「董事會」	the board of Directors 指董事會
“Company” 「本公司」	Xin Yuan Enterprises Group Limited (信源企業集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability whose Shares are listed on the Main Board of the Stock Exchange (Stock Code: 1748) 指信源企業集團有限公司，一家在開曼群島註冊成立的獲豁免有限公司，其股份於聯交所主板上市(股份代號：1748)
“Director(s)” 「董事」	director(s) of the Company 指本公司董事
“dwt” 「載重噸」	deadweight tonnages 指載重噸位
“Group” 「本集團」	the Company and its subsidiaries 指本公司及其附屬公司
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the People’s Republic of China 指中華人民共和國香港特別行政區
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 指聯交所證券上市規則
“Period Under Review” 「回顧期間」	the financial period for the six months ended 30 June 2024 指截至2024年6月30日止六個月財務期間
“PRC” or “China” 「中國」	the People’s Republic of China, which for the purposes of this report, excludes Hong Kong, the Macau Administrative Region of the People’s Republic of China and Taiwan 指中華人民共和國，就本報告而言，不包括香港、中華人民共和國澳門特別行政區及台灣
“Share(s)” 「股份」	ordinary share(s) of US\$0.01 each in the share capital of the Company 指本公司股本中每股面值0.01美元的普通股
“Shareholder(s)” 「股東」	holder(s) of the Shares 指股份持有人

Definitions

釋義

“Stock Exchange”
「聯交所」

The Stock Exchange of Hong Kong Limited
指香港聯合交易所有限公司

“US\$” or “USD”
「美元」

United States dollars, the lawful currency of the United States of America
指美利堅合眾國法定貨幣美元

“%”
「%」

per cent
指百分比



XIN YUAN ENTERPRISES GROUP LIMITED
信源企業集團有限公司