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TIAN YUAN GROUP HOLDINGS LIMITED

天源集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6119)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

FINANCIAL HIGHLIGHTS

- Revenue for the six months ended 30 June 2025 decreased by approximately 15.7% or approximately RMB33.9 million to approximately RMB181.5 million compared to approximately RMB215.4 million for the corresponding period in 2024.
- Gross profit for the six months ended 30 June 2025 decreased by approximately 38.5% or approximately RMB9.6 million to approximately RMB15.4 million compared to approximately RMB25.0 million for the corresponding period in 2024.
- Profit attributable to owners of the Company for the six months ended 30 June 2025 decreased by approximately 60.0% or approximately RMB7.4 million to approximately RMB4.9 million compared to approximately RMB12.3 million for the corresponding period in 2024.
- The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: Nil).

The board (the “**Board**”) of directors (the “**Directors**”) of Tian Yuan Group Holdings Limited (the “**Company**”) is pleased to announce the unaudited interim condensed consolidated results of the Company and its subsidiaries (together referred to as the “**Group**”) for the six months ended 30 June 2025 (the “**Reporting Period**”) together with the comparative figures for the corresponding period in 2024 (the “**Corresponding Period**”).

Unless otherwise stated, the financial information of the Company in this announcement was stated in Renminbi (“**RMB**”).

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

(All amounts expressed in RMB unless otherwise stated)

		Six months ended 30 June	
		2025	2024
	<i>Notes</i>	RMB’000	RMB’000
		(Unaudited)	(Unaudited)
Revenue	4	181,510	215,413
Cost of sales		(166,137)	(190,427)
Gross profit		15,373	24,986
Other gains – net	5	455	2,594
Selling and administrative expenses		(6,509)	(6,166)
Operating Profit		9,319	21,414
Finance income/(costs) – net	6	7	(25)
Finance income		53	8
Finance costs		(46)	(33)
Profit before income tax		9,326	21,389
Income tax expense	7	(3,146)	(5,855)
Profit for the period		6,180	15,534
Profit attributable to:			
Owners of the Company		4,943	12,363
Non-controlling interests		1,237	3,171
		6,180	15,534
Other comprehensive income		4,571	–
Total comprehensive income for the period		10,751	15,534
Total comprehensive income for the period attributable to:			
Owners of the Company		9,514	12,363
Non-controlling interests		1,237	3,171
		10,751	15,534
Earnings per share for profit attributable to owners of the Company (expressed in RMB per share)			
Basic and diluted	8	0.008	0.021

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 June 2025

(All amounts expressed in RMB unless otherwise stated)

		As at 30 June 2025 <i>RMB'000</i> <i>(Unaudited)</i>	As at 31 December 2024 <i>RMB'000</i> <i>(Audited)</i>
	Notes		
Assets			
Non-current assets			
Property, plant and equipment		130,876	135,465
Right-of-use assets		42,659	44,035
Intangible assets		82	97
Financial assets at fair value through other comprehensive income (“FVOCI”)		—	12,543
		<u>173,617</u>	<u>192,140</u>
Current assets			
Trade and other receivables	10	29,082	36,280
Inventories		163,489	140,547
Prepayments and other assets		501	673
Restricted cash		2	2
Cash and cash equivalents		<u>7,616</u>	<u>34,265</u>
		<u>200,690</u>	<u>211,767</u>
Total assets		<u><u>374,307</u></u>	<u><u>403,907</u></u>
EQUITY			
Equity attributable to owners of the Company			
Share capital		4,895	4,895
Share premium		109,478	139,478
Other reserves		(4,667)	(4,790)
Retained earnings		<u>184,326</u>	<u>174,935</u>
		294,032	314,518
Non-controlling interests		<u>54,414</u>	<u>53,177</u>
Total equity		<u><u>348,446</u></u>	<u><u>367,695</u></u>

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET (Continued)*As at 30 June 2025**(All amounts expressed in RMB unless otherwise stated)*

		As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
	<i>Notes</i>		
LIABILITIES			
Non-current liabilities			
Lease liabilities		160	640
Deferred income tax liabilities		231	1,741
		391	2,381
Current liabilities			
Trade, other payables and accruals	<i>11</i>	8,278	9,784
Contract liabilities		11,453	16,221
Current income tax liabilities		4,769	6,841
Lease liabilities		970	985
		25,470	33,831
Total liabilities		25,861	36,212
Total equity and liabilities		374,307	403,907

NOTES

1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 27 July 2015 as an exempted company with limited liability under the Companies Law (as revised) of the Cayman Islands. The address of its registered office is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands. The Company is an investment holding company and its subsidiaries are principally engaged in provision of bulk and general cargo uploading and unloading services, supply and sales of oil products and related ancillary value-added port services in The People's Republic of China (“**PRC**”). The ultimate controlling shareholder of the Group is Mr. Yang Jinming.

On 1 June 2018, the Company has its shares listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

This interim condensed consolidated financial information (the “**Interim Financial Information**”) is presented in RMB, unless otherwise stated. The Interim Financial Information was approved for issue by the Board on 28 August 2025 and has not been audited.

2 BASIS OF PREPARATION

This Interim Financial Information for the six months ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). This Interim Financial Information should be read in conjunction with the Company's consolidated financial statements for the year ended 31 December 2024, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the HKICPA, and public announcements made by the Group during the interim reporting period.

3 ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024, as described in those annual financial statements.

(i) Amended standards adopted by the Group

The Group has applied the following amended standards for the first time for their annual reporting year commencing 1 January 2025:

• Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
• Amendments to HKAS 1	Non-current liabilities with covenants
• Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
• Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
• Amendments to HKAS 7 and HKFRS 7	Supplier finance arrangements
• Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability

3 ACCOUNTING POLICIES (Continued)

(i) Amended standards adopted by the Group (Continued)

The Group did not change its accounting policies or make retrospective adjustments as a result of adopting the abovementioned amended standards.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(ii) New amendments to standards not yet adopted

Certain new amendments to standards have been published that are not mandatory for the financial year commencing 1 January 2025 and have not been early adopted by the Group. These amendments are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions:

		Effective for accounting periods beginning on or after
Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments	1 January 2026
Amendments to HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture	To be determined

4 SEGMENT INFORMATION AND REVENUE

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker (“**CODM**”). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Company.

The CODM identified two reportable segments as follows:

Cargo handling and ancillary services: provision of uploading and unloading services and related ancillary value-added port services;

Sales of oil products: supply and sales of oil products.

Inter-segment transactions are carried out at arm’s length.

No geographical information is presented as all the revenue and operating profits of the Group are derived in the PRC and all the operating assets of the Group are located in the PRC, which is considered as one geographic location with similar risk and returns.

The segment information for the six months ended 30 June 2025 and as at 30 June 2025 is listed as follows:

	Six months ended 30 June 2025		
	Cargo handling and ancillary services RMB’000 (Unaudited)	Sales of oil products RMB’000 (Unaudited)	Total RMB’000 (Unaudited)
Total segment revenue	26,917	154,593	181,510
– Revenue from external customers	26,917	154,593	181,510
Segment results – gross profit	9,037	6,336	15,373
Other gains – net			455
Selling and administrative expenses			(6,509)
Finance income – net			7
Profit before income tax			9,326
Income tax expenses			(3,146)
Profit for the period			6,180
Other information:			
– Depreciation and amortisation	6,376	137	6,513

4 SEGMENT INFORMATION AND REVENUE (Continued)

The segment information for the six months ended 30 June 2025 and as at 30 June 2025 is listed as follows:
(Continued)

	As at 30 June 2025		
	Cargo handling and ancillary services <i>RMB'000</i> (Unaudited)	Sales of oil products <i>RMB'000</i> (Unaudited)	Total <i>RMB'000</i> (Unaudited)
Segment assets	199,683	167,008	366,691
Unallocated assets:			
– Cash and cash equivalents			<u>7,616</u>
Total assets			<u><u>374,307</u></u>
Segment liabilities	9,861	11,000	20,861
Unallocated liabilities:			
– Current income tax liabilities			4,769
– Deferred income tax liabilities			<u>231</u>
Total liabilities			<u><u>25,861</u></u>

The segment information for the six months ended 30 June 2024 and as at 31 December 2024 is listed as follows:

	Six months ended 30 June 2024		
	Cargo handling and ancillary services <i>RMB'000</i> (Unaudited)	Sales of oil products <i>RMB'000</i> (Unaudited)	Total <i>RMB'000</i> (Unaudited)
Total segment revenue	36,012	179,401	215,413
– Revenue from external customers	<u>36,012</u>	<u>179,401</u>	<u>215,413</u>
Segment results – gross profit	17,297	7,689	24,986
Other gains – net			2,594
Selling and administrative expenses			(6,166)
Finance costs – net			<u>(25)</u>
Profit before income tax			21,389
Income tax expenses			<u>(5,855)</u>
Profit for the period			<u><u>15,534</u></u>
Other information:			
– Depreciation and amortisation	6,384	157	6,541

4 SEGMENT INFORMATION AND REVENUE (Continued)

The segment information for the six months ended 30 June 2024 and as at 31 December 2024 is listed as follows: (Continued)

	As at 31 December 2024		
	Cargo handling and ancillary services <i>RMB'000</i> <i>(Audited)</i>	Sales of oil products <i>RMB'000</i> <i>(Audited)</i>	Total <i>RMB'000</i> <i>(Audited)</i>
Segment assets	212,896	144,203	357,099
Unallocated assets:			
– Cash and cash equivalents			34,265
– Financial assets at FVOCI			<u>12,543</u>
Total assets			<u><u>403,907</u></u>
Segment liabilities	11,303	16,327	27,630
Unallocated liabilities:			
– Current income tax liabilities			6,841
– Deferred income tax liabilities			<u>1,741</u>
Total liabilities			<u><u>36,212</u></u>

- (a) The Group derives revenue from the transfer of goods and services at a point in time and over time as follows:

	Six months ended 30 June	
	2025 <i>RMB'000</i> <i>(Unaudited)</i>	2024 <i>RMB'000</i> <i>(Unaudited)</i>
Revenue from sales of goods	154,593	179,401
Revenue from provision of uploading and unloading services	26,105	35,200
Rental income	<u>812</u>	<u>812</u>
	<u><u>181,510</u></u>	<u><u>215,413</u></u>
Revenue recognised under HKFRS 15 – over time	26,917	36,012
Revenue recognised under HKFRS 15 – at a point in time	<u>154,593</u>	<u>179,401</u>
	<u><u>181,510</u></u>	<u><u>215,413</u></u>

Rental income are recognised proportionately over the lease term.

4 SEGMENT INFORMATION AND REVENUE *(Continued)*

- (b) Revenue from transactions with external customers amounting to 10% or more of the Group's revenue are as follows:

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Customer A:	–	134,544
Customer B:	86,612	44,857
Customer C:	<u>67,981</u>	<u>–</u>

5 OTHER GAINS – NET

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Net foreign exchange gain/(loss)	98	(3)
Gain on oil futures contracts <i>(Note (a))</i>	423	2,727
Others	<u>(66)</u>	<u>(130)</u>
	<u>455</u>	<u>2,594</u>

Note:

- (a) Amounts represented the realised gains from the investments in futures contracts of Brent crude oil traded in Singapore Exchange during the six months ended 30 June 2025 (during the six months ended 30 June 2024: Same).

As at 30 June 2025, all positions of futures investment have been closed and the relevant cash deposits held at call with the financial institution was approximately USD127,000 (equivalent to RMB907,000).

6 FINANCE INCOME/(COSTS) – NET

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i> <i>(Unaudited)</i>	<i>RMB'000</i> <i>(Unaudited)</i>
Finance costs		
– Interest expenses for lease liabilities	<u>(46)</u>	<u>(33)</u>
Finance income		
– Interest income on bank deposits	<u>53</u>	<u>8</u>
Finance income/(costs) – net	<u><u>7</u></u>	<u><u>(25)</u></u>

7 INCOME TAX EXPENSE

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of Cayman Islands and accordingly, is exempted from Cayman Islands income tax. The Company's direct subsidiary in the British Virgin Islands was incorporated under the International Business Companies Act of the British Virgin Islands and, accordingly, is exempted from British Virgin Islands income tax.

No provision for Hong Kong profits tax was provided as the group entities did not have assessable profits in Hong Kong during the six months ended 30 June 2025 and 2024.

The income tax provision of the Group in respect of its operations in mainland China has been calculated at the applicable tax rate on the estimated assessable profits for the six months ended 30 June 2025 and 2024.

The income tax provision of the Group in respect of its operations in mainland China has been calculated at the applicable tax rate of 25% on the estimated assessable profits for the six months ended 30 June 2025 and 2024 pursuant to the Corporate Income Tax Law of the PRC (the “CIT Law”) and the Implementation Rules of the CIT Law effective from 1 January 2008.

According to the CIT Law and the Implementation Rules, starting from 1 January 2008, a withholding tax of 10% is levied on the immediate holding companies outside the PRC when their PRC subsidiaries declare dividend out of profits earned after 1 January 2008. A lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are established in Hong Kong and fulfil requirements under the tax treaty arrangements between the relevant authorities of Mainland China and Hong Kong.

7 INCOME TAX EXPENSE (Continued)

	Six months ended 30 June	
	2025 <i>RMB'000</i> (Unaudited)	2024 <i>RMB'000</i> (Unaudited)
Current income tax:		
Corporate income tax	<u>3,146</u>	<u>5,855</u>
Deferred income tax:		
Corporate income tax	<u>—</u>	<u>—</u>
	<u>3,146</u>	<u>5,855</u>

8 EARNINGS PER SHARE

(a) Basic

The basic earnings per share is calculated on the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

	Six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Profit attributable to owners of the Company (<i>RMB'000</i>)	4,943	12,363
Weighted average number of ordinary shares in issue (<i>thousands shares</i>)	<u>600,000</u>	<u>600,000</u>
Basic earnings per share (<i>expressed in RMB</i>)	<u>0.008</u>	<u>0.021</u>

(b) Diluted

Diluted earnings per share presented is the same as the basic earnings per share as there were no potentially dilutive ordinary shares issued during the six months ended 30 June 2025 and 2024.

9 DIVIDENDS

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

10 TRADE AND OTHER RECEIVABLES

	As at 30 June 2025 <i>RMB'000</i> (Unaudited)	As at 31 December 2024 <i>RMB'000</i> (Audited)
Trade receivables (<i>Note (a)</i>)		
– third parties	5,739	14,327
– related parties	298	1,249
Less: allowance for impairment of trade receivables	—	—
Trade receivables – net	<u>6,037</u>	<u>15,576</u>
VAT recoverable	20,921	17,905
Note receivables – third parties	1,659	2,484
Other receivables – third parties	<u>465</u>	<u>315</u>
	<u>29,082</u>	<u>36,280</u>

- (a) The credit terms of trade receivables are generally within 30 to 180 days. Ageing analysis of trade receivables based on invoice date at respective balance sheet dates are as follows:

	As at 30 June 2025 <i>RMB'000</i> (Unaudited)	As at 31 December 2024 <i>RMB'000</i> (Audited)
Less than 30 days	3,977	10,700
31 to 60 days	878	1,911
61 to 90 days	401	1,596
91 to 365 days	<u>781</u>	<u>1,369</u>
	<u>6,037</u>	<u>15,576</u>

- (b) The Group's trade and other receivables at respective balance sheet dates are denominated in RMB.
- (c) As at 30 June 2025 and 31 December 2024, the fair values of trade and other receivables approximate their carrying amounts due to their short-term maturities.

11 TRADE, OTHER PAYABLES AND ACCRUALS

	As at 30 June 2025 <i>RMB'000</i> <i>(Unaudited)</i>	As at 31 December 2024 <i>RMB'000</i> <i>(Audited)</i>
Trade payables		
– related parties	675	258
– third parties	33	33
Accrual for staff costs and allowances	3,126	4,198
Other payables and accruals	2,170	2,899
Other tax payables	<u>2,274</u>	<u>2,396</u>
Total	<u>8,278</u>	<u>9,784</u>

- (a) The Group's trade, other payables and accruals at respective balance sheet dates are denominated in RMB, SGD and HK\$.
- (b) As at 30 June 2025 and 31 December 2024, the fair values of trade, other payables and accruals approximate their carrying amounts due to their short-term maturities.

12 EVENTS AFTER THE BALANCE SHEET DATE

From 30 June 2025 to the date of this announcement, there is no important event affecting the Group.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group's principal activities include:

- (i) Bulk cargo uploading and unloading services. Our terminals are relatively adaptive and able to handle a variety of non-containerised cargo. For the six months ended 30 June 2025, we mainly handled bulk cargo such as coal, quartz sand, oil products, grains, asphalt and kaolinite as well as a small portion of break bulk cargo and neo-bulk cargo;
- (ii) Related ancillary value-added port services, which mainly include storage services at our oil tanks and grain barns as well as lease of our shovel trucks; and
- (iii) Supply and sales of oil products and trading of oil futures.

Bulk cargo uploading and unloading services and related ancillary value-added port services

During the six months ended 30 June 2025, the Group achieved a total cargo throughput of approximately 1,302 thousand tonnes, representing a decrease of approximately 429 thousand tonnes or approximately 24.8% from approximately 1,731 thousand tonnes for the Corresponding Period. The decrease in the total cargo throughput was mainly due to a decrease in overall demand.

The average selling price of the cargo handling fees of the Group recorded for the six months ended 30 June 2025 remained stable compared to the Corresponding Period.

The scale of ancillary value-added port services including storage services at our oil tanks and grain barns as well as lease of our shovel trucks provided were comparable to the Corresponding Period.

During the Reporting Period, the Group has enhanced its services quality and strengthened the relationship with its key customers.

Supply and sales of oil products and trading of oil futures

During the six months ended 30 June 2025, the Group recorded revenue from sales of oil products of approximately RMB154.6 million, representing a decrease of approximately 13.8% compared to approximately RMB179.4 million for the Corresponding Period. The decrease was mainly due to a decrease in demand.

As one of key business tool to mitigate the impact of price fluctuation of cruel oil on its oil products business, the Group carried out certain trading of oil futures during the Reporting Period and recorded a profit on that.

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2025, the revenue was approximately RMB181.5 million, representing a decrease of approximately 15.7% compared to approximately RMB215.4 million for the Corresponding Period.

	Six months ended		Changes	
	2025	2024		
	RMB'000	RMB'000	RMB'000	%
Revenue from provision of uploading and unloading services	26,105	35,200	(9,095)	(25.8)
Revenue from sales of oil products	154,593	179,401	(24,808)	(13.8)
Rental income	812	812	—	—
Total	181,510	215,413	(33,903)	(15.7)

For the six months ended 30 June 2025, our revenue from uploading and unloading services decreased by approximately 25.8% compared to the Corresponding Period to approximately RMB26.1 million. The decrease was mainly due to a decrease in overall demand.

The decrease in the revenue from uploading and unloading services was mainly attributable to a decrease in revenue generated from handling coal, oil products and asphalt. The major types of cargos handled by the Group during the Reporting Period were by and large the same as those for the Corresponding Period.

Resulting from a decrease in demand, our revenue from sales of oil products for the six months ended 30 June 2025 decreased by approximately 13.8% compared to the Corresponding Period to approximately RMB154.6 million.

The rental income recorded for the Reporting Period remained stable compared to the Corresponding Period.

Cost of Sales

Our cost of sales was approximately RMB166.1 million for the six months ended 30 June 2025 compared to approximately RMB190.4 million for the six months ended 30 June 2024, the decrease was mainly due to a decrease in cost of goods sold from sales of oil products.

Gross Profit and Gross Profit Margin

The Group's overall gross profit decreased from approximately RMB25.0 million for the six months ended 30 June 2024 to approximately RMB15.4 million for the six months ended 30 June 2025.

The overall gross profit margin decreased from approximately 11.6% for the six months ended 30 June 2024 to approximately 8.5% for the six months ended 30 June 2025.

The gross profit margin of the cargo handling and ancillary services segment decreased from approximately 48.0% for the six months ended 30 June 2024 to approximately 33.6% for the Reporting Period. The decrease was mainly due to a decrease in revenue.

The gross profit margin of the sales of oil products segment recorded for the six months ended 30 June 2025 was approximately 4.1% compared to approximately 4.3% for the six months ended 30 June 2024.

Other Gains – Net

For the six months ended 30 June 2025, other gains – net of approximately RMB455,000 consisted mainly of gain on oil futures contracts (for the six months ended 30 June 2024: approximately RMB2.6 million). The decrease was mainly due to a lower gain recorded from trading of oil futures contracts for the Reporting Period compared to that for the Corresponding Period.

Selling and Administrative Expenses

Selling and administrative expenses increased from approximately RMB6.2 million for the six months ended 30 June 2024 to approximately RMB6.5 million for the six months ended 30 June 2025. The increase was mainly due to an increase in depreciation of right-of-use assets.

Finance Income/(Costs) – Net

For the six months ended 30 June 2025, the Group's finance income - net of approximately RMB7,000 consisted mainly of interest income on bank deposits (for the six months ended 30 June 2024: finance costs – net approximately RMB25,000).

Income Tax Expense

The Group's income tax expense decreased by approximately 46.3% from approximately RMB5.9 million for the six months ended 30 June 2024 to approximately RMB3.1 million for the six months ended 30 June 2025. The decrease was primarily attributable to a lower taxable profit recorded for the Reporting Period compared to that for the Corresponding Period.

Profit Attributable to Owners of the Company

For the six months ended 30 June 2025, the Group's profit attributable to owners of the Company was approximately RMB4.9 million (for the six months ended 30 June 2024: approximately RMB12.4 million).

The decrease in the profit attributable to owners of the Company was mainly due to a decrease in revenue and other gains – net as mentioned above.

Liquidity and Financial Resources

Net Current Assets

The Group recorded net current assets of approximately RMB175.2 million as at 30 June 2025, while the net current assets as at 31 December 2024 was approximately RMB177.9 million.

Borrowings and Gearing Ratio

The Group has no interest-bearing borrowings as at 30 June 2025 (as at 31 December 2024: Nil). The gearing ratio was approximately 0.3% as at 30 June 2025 (as at 31 December 2024: approximately 0.4%), calculated as total debt (including lease liabilities) divided by total equity.

Treasury Policy

The Group adopts a prudent approach with respect to treasury and funding policies, with a focus on risk management and transactions that are directly related to the business of the Group. Funds were primarily denominated in RMB, USD, Singapore dollars (“SGD”) and Hong Kong dollars.

Capital Structure

The capital structure of the Group consists of equity attributable to owners of the Company, which mainly comprises issued share capital, share premium and retained earnings.

Significant Investments, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

On 18 March 2025, the Company entered into an equity transfer agreement with H-Xin Energy Company Limited (合新能源有限公司) (the “**Purchaser**”), pursuant to which the Company sold 19,130,441 shares in Fortune Tian Yuan Petrochemical Limited (“**Fortune Tian Yuan**”), represents approximately 6.37% of the total issued shares of Fortune Tian Yuan, to the Purchaser at a consideration of HK\$19,000,000 (the “**Disposal**”). As at 30 June 2025, the Company ceased to have any equity interest in Fortune Tian Yuan. The Group recognised an unaudited net gain of approximately RMB4.6 million from the Disposal, which was included in other comprehensive income for the Reporting Period. For details of the Disposal, please refer to the announcement of the Company dated 18 March 2025.

Save for the above and disclosures in the annual report for the year ended 31 December 2024, there were no significant investments, material acquisitions or disposals of subsidiaries, associates or joint ventures by the Group for the six months ended 30 June 2025 (for the six months ended 30 June 2024: Same).

Pledge of Assets and Contingent Liabilities

As at 30 June 2025, the Group had no pledged assets (as at 31 December 2024: Nil).

Foreign Exchange Risk

The Group’s transactions were mainly conducted in RMB, the functional currency of the Group, and the major receivables and payables were denominated in RMB. The Group’s exposure to foreign currency risk related primarily to certain bank balances, cash and cash equivalents and other payables maintained in USD, SGD and Hong Kong dollars.

The Group did not use derivative financial instruments to hedge against the volatility associated with foreign currency transactions and other financial assets and liabilities arising in the ordinary course of business during the Reporting Period (Corresponding Period: Same).

Human Resources and Remuneration

As at 30 June 2025, the Group employed 204 employees (as at 30 June 2024: 213 employees) with total staff costs of approximately RMB10.4 million incurred for the six months ended 30 June 2025 (for the six months ended 30 June 2024: approximately RMB11.0 million). The decrease was mainly due to a decrease in number of headcounts and bonus for the Reporting Period compared to that for the Corresponding Period. The Group's remuneration packages are generally structured with reference to market terms and individual merits.

Update on the application process for the state-owned land use right certificate

As disclosed in the annual report for the year ended 31 December 2024, Maoming Tianyuan Terminal Operation Company Limited* (茂名市天源碼頭經營有限公司) (“**Tianyuan**”) is still in the process of applying for the state-owned land use right certificate for a parcel of land with a site area of 2,589.3 sq.m. where Tianyuan has constructed office buildings, an internal warehouse and an entrance guard house thereon. Tianyuan was informed by the relevant authority that the application is still pending for approval and the process takes more time as there is insufficient record of this parcel of land being kept by the authority, and the processing timeline is still uncertain. Despite of the above, it does not have any impact on our business operation as the Company is not using it for its terminal business and the said parcel of land had made no attributable revenue to the Company during the Track Record Period (as defined in the Prospectus) up to the date of this announcement. The Company will make announcement(s) on further progress in connection with the above, as and when appropriate.

Interim Dividend

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

Future Plans for Material Investments or Capital Assets

Save for the business plan disclosed in this announcement, there was no other plan for material investments or capital assets as at 30 June 2025.

Capital Commitments

As at 30 June 2025, the Group had capital commitments for construction and acquisition of property, plant and equipment amounting to approximately RMB2.0 million (as at 31 December 2024: approximately RMB2.0 million).

Outlook and Prospects

The Group will continue consolidating and integrating core operations to boost efficiency and capabilities. Within cargo handling and ancillary services, the plan involves optimizing cargo structure, enhancing cost control, and strengthening customers relationship. For oil products sales, the strategy focuses on broadening market reach and dedicating more resources to expand this business.

The Group will also proactively seek new business and investment opportunities to enhance diversification.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Corporate Governance

The Board recognises the importance of good corporate governance standards and internal procedures so as to achieve effective accountability and enhance shareholders' value. The Board is of the opinion that the Company has complied with applicable code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) since 1 January 2025 and up to 30 June 2025, except for:

1. Code provision C.2.1 which requires the roles of chairman and chief executive to be separate and not to be performed by the same individual. The Board is of the view that there is adequate balance of power and authority in place as all major decisions have been made in discussion among the Board members and the appropriate Board committees. In addition, there are three independent non-executive Directors on the Board offering their experiences, expertise, independent advice and views to the Board's affairs from different perspectives. Therefore, it is in the best interest of the Company that Mr. Yang Jinming, with his in-depth knowledge in the businesses and extensive experience of the operations of the Group, shall assume his dual capacity as the Chairman and Chief Executive Officer.

2. Code provision D.2.5 which requires the issuer should have an internal audit function. The Company has not established a standalone internal audit department, however, the Board has put in place adequate measures to perform the internal audit function in relation to different aspects including (i) the Board has established formal arrangements to apply financial reporting and internal control principles in accounting and financial matters to ensure compliance with the Listing Rules and all relevant laws and regulations and (ii) the Company proposes to engage an external consultant to perform an internal review on the scope determined by the audit committee (the “**Audit Committee**”) in the second half of the year. Taking into account the size and complexity of the operations of the Group, the Company considers that the existing organisation structure and close supervision by the management can maintain sufficient risk management and internal control of the Group. However, the Board will review the need to set up an internal audit function from time to time and may set up an internal audit team if the need arises.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES INCLUDING SALE OF TREASURY SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities of the Company, including sale of treasury shares (as defined in the Listing Rules), throughout the six months ended 30 June 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “**Model Code**”) as its code of conduct regarding directors’ securities transactions. Having made specific enquiry of all Directors, each of them confirmed that he/she has complied in full with the Model Code for the six months ended 30 June 2025.

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

There is no important event subsequent to 30 June 2025 and up to the date of this announcement.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Company has an Audit Committee with written terms of reference in compliance with Rule 3.22 of the Listing Rules and provision D.3.3 of the CG Code. The Audit Committee consists of three independent non-executive Directors, namely Mr. Pang Hon Chung (as chairman), Professor Wu Jinwen and Mr. Huang Yaohui. The Audit Committee has reviewed the unaudited interim results of the Company for the six months ended 30 June 2025 and is of the view that the preparation of the unaudited interim results has complied with applicable accounting standards and requirements.

The Audit Committee has reviewed unaudited interim results for the six months ended 30 June 2025 with the Company's management and this announcement. The Audit Committee has no disagreement with the accounting treatment adopted by the Company.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This interim results announcement is published on the Company's website at www.tianyuangroupholdings.com and the Stock Exchange's website at www.hkexnews.hk. The 2025 Interim Report will be despatched to the shareholders of the Company in due course and will be available on the above websites.

APPRECIATION

The Board would like to express its sincere gratitude to the management of the Group and all the staff for their hard work and dedication, as well as the shareholders of the Company, business partners and other professional parties for their continuous support to the Group throughout the Reporting Period.

By order of the Board
Tian Yuan Group Holdings Limited
Yang Jinming
Chairman

Hong Kong, 28 August 2025

As at the date of this announcement, the executive Directors are Mr. Yang Jinming, Ms. Tong Wai Man and Mr. Su Baihan, the non-executive Director is Mr. Yang Fan, and the independent non-executive Directors are Mr. Pang Hon Chung, Professor Wu Jinwen and Mr. Huang Yaohui.