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

2026
Interim Report
中期報告

Table of Contents
目錄

Corporate Information
公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chen Jiagan *(Chairman)*
Mr. Xu Wenjun *(resigned on 20 July 2026)*
Mr. Chen Ming
Mr. Lin Shifeng *(resigned on 20 July 2026)*
Mr. Chen Yanbiao
Ms. Liu Weipeng
Mr. Liu Dunyu *(Chief executive officer)*
(appointed on 12 March 2026)
Mr. Tang Xuming *(appointed on 16 June 2026)*

Independent Non-executive Directors

Mr. Xu Jie
Mr. Wei Shusong
Dr. Chen Siru
Mr. Yeung Chi Tat *(appointed on 1 April 2026)*
Ms. Liu Xueying *(appointed on 1 April 2026)*

AUDIT COMMITTEE

Mr. Wei Shusong *(Chairman)*
Mr. Xu Jie
Dr. Chen Siru
Mr. Yeung Chi Tat *(appointed on 1 April 2026)*
Ms. Liu Xueying *(appointed on 1 April 2026)*

NOMINATION COMMITTEE

Mr. Chen Jiagan *(Chairman)*
Mr. Xu Jie
Dr. Chen Siru
Ms. Liu Weipeng
Mr. Wei Shusong

REMUNERATION COMMITTEE

Mr. Xu Jie *(Chairman)*
Mr. Liu Dunyu *(appointed on 20 July 2026)*
Mr. Xu Wenjun *(resigned on 20 July 2026)*
Dr. Chen Siru

董事會

執行董事

陳家幹先生*（主席）*
徐文均先生*（於2026年7月20日辭任）*
陳銘先生
林世鋒先生*（於2026年7月20日辭任）*
陳延標先生
劉維芃女士
劉敦鈺先生*（行政總裁）*
（於2026年3月12日獲委任）
唐旭銘先生*（於2026年6月16日獲委任）*

獨立非執行董事

徐捷先生
魏書松先生
陳四汝博士
楊志達先生*（於2026年4月1日獲委任）*
劉雪英女士*（於2026年4月1日獲委任）*

審核委員會

魏書松先生*（主席）*
徐捷先生
陳四汝博士
楊志達先生*（於2026年4月1日獲委任）*
劉雪英女士*（於2026年4月1日獲委任）*

提名委員會

陳家幹先生*（主席）*
徐捷先生
陳四汝博士
劉維芃女士
魏書松先生

薪酬委員會

徐捷先生*（主席）*
劉敦鈺先生*（於2026年7月20日獲委任）*
徐文均先生*（於2026年7月20日辭任）*
陳四汝博士

Corporate Information
公司資料

STRATEGIC DEVELOPMENT COMMITTEE
Mr. Chen Yanbiao *(Chairman)*
Mr. Chen Ming
Mr. Chen Jiagan
Mr. Xu Wenjun *(resigned on 20 July 2026)*
Mr. Lin Shifeng *(resigned on 20 July 2026)*
Mr. Liu Dunyu *(appointed on 20 July 2026)*

COMPANY SECRETARY
Ms. Lui Mei Ka

AUTHORIZED REPRESENTATIVES
Mr. Chen Jiagan
Ms. Lui Mei Ka

AUDITOR
Prism Hong Kong Limited *(effective from 8 May 2026)*

Certified Public Accountants
Registered Public Interest Entity Auditor
Units 1903–1905, 19/F.
8 Observatory Road
Tsim Sha Tsui
Hong Kong

RSM Hong Kong *(resigned on 31 March 2026)*

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

戰略發展委員會
陳延標先生*（主席）*
陳銘先生
陳家幹先生
徐文均先生*（於2026年7月20日辭任）*
林世鋒先生*（於2026年7月20日辭任）*
劉敦鈺先生*（於2026年7月20日獲委任）*

公司秘書
雷美嘉女士

授權代表
陳家幹先生
雷美嘉女士

核數師
栢淳會計師事務所有限公司
（自2026年5月8日起生效）
執業會計師
註冊公眾利益實體核數師
香港
尖沙咀
天文臺道8號
19樓1903–1905室

羅申美會計師事務所
（於2026年3月31日辭任）
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

Corporate Information
公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1509
15/F, Star House
No. 3 Salisbury Road
Tsim Sha Tsui, Kowloon
Hong Kong

香港主要營業地點

香港
九龍尖沙咀
梳士巴利道3號
星光行15樓
1509室

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

開曼群島註冊辦事處

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

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 ADVISORS

Loeb & Loeb LLP
2206–19 Jardine House
1 Connaught Place
Central
Hong Kong

法律顧問

樂博律師事務所有限法律責任合夥
香港
中環
康樂廣場1號
怡和大廈2206–19室

Condensed Consolidated Statement of Profit or Loss
簡明綜合損益表

For the six months ended 30 June 2026　截至2026年6月30日止六個月

			Six months ended 30 June 截至6月30日止六個月	
			2026	2025
			2026年	2025年
		Notes	**US$'000**	US$'000
		附註	**千美元**	千美元
			(unaudited)	(unaudited)
			（未經審核）	（未經審核）
Revenue	**收入**	4	**28,837**	28,296
Cost of sales	銷售成本		**(19,340)**	(19,769)
Gross profit	**毛利**		**9,497**	8,527
Other income	其他收入		**177**	317
Other gains and losses, net	其他收益及虧損淨額		**(8)**	29
Administrative expenses	行政開支		**(2,620)**	(2,487)
Profit from operations	**經營所得溢利**		**7,046**	6,386
Finance costs	財務成本		**(1,074)**	(1,559)
Profit before tax	**除稅前溢利**		**5,972**	4,827
Income tax expense	所得稅開支	5	**(4)**	(4)
Profit for the period	**期內溢利**	6	**5,968**	4,823
Earnings per share	**每股盈利**			
Basic and dilute (cents per share)	基本及攤薄（每股仙）	8	**1.36**	1.10

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 2026 截至2026年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **US$'000** **千美元** **(unaudited)** **（未經審核）**	2025 2025年 US$'000 千美元 (unaudited) （未經審核）
Profit for the period	**期內溢利**	**5,968**	4,823
Other comprehensive (expense)/ income:	**其他全面（開支）╱收益：**		
Item that may be reclassified to profit or loss:	*可能被重新分類進損益的項目：*		
Exchange differences on translating foreign operations	換算海外業務的匯兌差額	**(32)**	16
Other comprehensive (expense)/ income for the period, net of tax	**除稅後的期內其他全面（開支）╱收益**	**(32)**	16
Total comprehensive income for the period	**期內全面收益總額**	**5,936**	4,839

Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表

At 30 June 2026　於2026年6月30日

		Notes 附註	30 June 2026 2026年 6月30日 US$'000 千美元 (unaudited) （未經審核）	31 December 2025 2025年 12月31日 US$'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	**162,602**	162,538
Right-of-use-assets	使用權資產		**117**	198
Total non-current assets	**非流動資產總值**		**162,719**	162,736
Current assets	**流動資產**			
Inventories	存貨		**1,411**	1,166
Trade receivables	貿易應收款項	10	**–**	274
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		**589**	895
Contract assets	合約資產		**–**	188
Bank and cash balances	銀行及現金結餘		**21,108**	19,888
Total current assets	**流動資產總值**		**23,108**	22,411
TOTAL ASSETS	**資產總值**		**185,827**	185,147
EQUITY AND LIABILITIES	**權益及負債**			
Share capital	股本	12	**4,400**	4,400
Reserves	儲備		**149,023**	143,087
Total equity	**權益總額**		**153,423**	147,487

Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表

At 30 June 2026　於2026年6月30日

		Notes 附註	30 June 2026 2026年6月30日 US$'000 千美元 (unaudited) （未經審核）	31 December 2025 2025年12月31日 US$'000 千美元 (audited) （經審核）
LIABILITIES	**負債**			
Non-current liabilities	**非流動負債**			
Borrowings	借款		**22,821**	26,118
Lease liabilities	租賃負債		**–**	31
Total non-current liabilities	**非流動負債總額**		**22,821**	26,149
Current liabilities	**流動負債**			
Borrowings	借款		**6,298**	6,250
Lease liabilities	租賃負債		**157**	234
Trade payables	貿易應付款項	11	**1,927**	2,984
Other payables and accruals	其他應付款項及應計費用		**1,201**	2,043
Total current liabilities	**流動負債總額**		**9,583**	11,511
Total liabilities	**負債總額**		**32,404**	37,660
TOTAL EQUITY AND LIABILITIES	**權益及負債總額**		**185,827**	185,147
Net current assets	**流動資產淨值**		**13,525**	10,900
Total assets less current liabilities	**資產總值減流動負債**		**176,244**	173,636

Approved by the Board of Directors on 13 August 2026.

由董事會於2026年8月13日批准。

Liu Dunyu
劉敦鈺

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 2026 截至2026年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital 股本 US$'000 千美元 (Note 12) (附註12)	Share premium 股份溢價 US$'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	Total equity 權益總額 US$'000 千美元
At 1 January 2025 (audited)	於2025年1月1日（經審核）	4,400	74,892	9,310	833	(104)	49,587	138,918
Total comprehensive income and changes in equity for the period	期內全面收益總額及權益變動	–	–	–	–	16	4,823	4,839
At 30 June 2025 (unaudited)	於2025年6月30日（未經審核）	4,400	74,892	9,310	833	(88)	54,410	143,757
At 1 January 2026 (audited)	於2026年1月1日（經審核）	**4,400**	**74,892**	**9,310**	**833**	**(47)**	**58,099**	**147,487**
Total comprehensive income and changes in equity for the period	期內全面收益總額及權益變動	**–**	**–**	**–**	**–**	**(32)**	**5,968**	**5,936**
At 30 June 2026 (unaudited)	於2026年6月30日（未經審核）	**4,400**	**74,892**	**9,310**	**833**	**(79)**	**64,067**	**153,423**

Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表

For the six months ended 30 June 2026　截至2026年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月 2026 2026年 US$'000 千美元 (unaudited) （未經審核）	2025 2025年 US$'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**	**9,608**	9,128
Purchases of property, plant and equipment	購買物業、廠房及設備	**(5,165)**	(9,037)
Other investing cash flows (net)	其他投資性現金流量（淨額）	**502**	(3,323)
NET CASH USED IN INVESTING ACTIVITIES	**投資活動所用現金淨額**	**(4,663)**	(12,360)
Principal elements of lease payments	租賃付款的本金部分	**(108)**	(88)
Repayment of borrowings	償還借款	**(3,249)**	(3,249)
NET CASH USED IN FINANCING ACTIVITIES	**融資活動所用現金淨額**	**(3,357)**	(3,337)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**現金及現金等價物增加／（減少）淨額**	**1,588**	(6,569)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**期初的現金及現金等價物**	**7,335**	18,425
EFFECT OF FOREIGN EXCHANGE RATE CHANGES, NET	**外匯匯率變動的影響淨額**	**(40)**	12
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**期末的現金及現金等價物**	**8,883**	11,868
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	**21,108**	17,824
Less: Restricted bank balances	減：受限制銀行結餘	**(12,225)**	(5,956)
		8,883	11,868

1. BASIS OF PREPARATION

The 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.

The condensed consolidated financial statements should be read in conjunction with the 2025 annual financial statements. The accounting policies 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 2025.

2. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

In the current interim period, the Group has applied the following amendments to a HKFRS Accounting Standard issued by HKICPA, for the first time, which is mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of financial instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11

The application of these amendments to a HKFRS Accounting Standard did not result in significant changes to the Group's accounting policies, presentation of the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

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2025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及計算方法與截至2025年12月31日止年度的年度財務報表中所用者貫徹一致。

2. 應用香港財務報告準則會計準則修訂本

在本中期期間，於編製本集團簡明綜合財務報表時，本集團已首次應用由香港會計師公會頒佈的以下香港財務報告準則會計準則修訂本，該等修訂本於本集團2026年1月1日開始的年度期間強制生效：

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具分類及計量修訂
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及依賴自然能源生產電力的合約
香港財務報告準則會計準則(修訂本)	香港財務報告準則會計準則之年度改進 — 第11冊

應用該等香港財務報告準則會計準則修訂本對本集團於本期間及過往期間的會計政策、本集團財務狀況及表現的呈列及/或此等簡明綜合財務報表所載的披露並無造成重大變動。

3. SEGMENT INFORMATION　3. 分部資料

		Asphalt tanker chartering services 瀝青船租船服務 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 2026:	**截至2026年6月30日止六個月：**			
Revenue from external customers	來自外部客戶的收入	**28,837**	**–**	**28,837**
Segment profit	分部溢利	**8,286**	**–**	**8,286**
As at 30 June 2026:	**於2026年6月30日：**			
Segment assets	分部資產	**139,125**	**102**	**139,227**
Segment liabilities	分部負債	**31,297**	**–**	**31,297**

		Asphalt tanker chartering services 瀝青船租船服務 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 2025:	截至2025年6月30日止六個月：			
Revenue from external customers	來自外部客戶的收入	28,296	–	28,296
Segment profit	分部溢利	7,034	–	7,034
		(audited) (經審核)	(audited) (經審核)	(audited) (經審核)
As at 31 December 2025:	於2025年12月31日：			
Segment assets	分部資產	141,618	107	141,725
Segment liabilities	分部負債	36,056	–	36,056

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	
		2026	2025
		2026年	2025年
		US$'000	US$'000
		千美元	千美元
		(unaudited)	(unaudited)
		（未經審核）	（未經審核）
Total profit or loss of reportable segments	可呈報分部的損益總額	**8,281**	7,034
Unallocated interest revenue	未分配利息收入	**142**	79
Unallocated interest expense	未分配利息開支	**(11)**	(21)
Unallocated corporate income	未分配公司收益	**–**	–
Unallocated corporate expenses	未分配公司開支	**(2,440)**	(2,265)
Consolidated profit before tax for the period	期內除税前綜合溢利	**5,972**	4,827

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	
		2026 **2026年** **US$'000** **千美元** **(unaudited)** **（未經審核）**	2025 2025年 US$'000 千美元 (unaudited) （未經審核）
Revenue from contracts with customers within the scope of HKFRS 15 — Voyage charters and contract of affreightment ("**CoA**"), recognised over time (Note)	**香港財務報告準則第15號範圍內來自與客戶合約收入** — 程租及包運合約（「**包運合約**」），隨時間確認（附註）	**6,650**	6,838
Revenue from other sources — Time charters	**來自其他來源的收入** — 期租	**22,187**	21,458
		28,837	28,296

Note:

The Group's performance obligation is to make the vessel available to the charterer and provide related vessel operating services over the agreed charter period. Revenue is recognised over time as the charterer simultaneously receives and consumes the benefits from the Group's provision of the vessel and related services.

附註：

本集團的履約責任為於協定租期內提供船舶予承租人使用及提供相關船舶營運服務。收入隨時間分段確認，因為承租人同時取得及消耗本集團提供船舶及相關服務所帶來的利益。

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	
		2026 **2026年** **US$'000** **千美元** **(unaudited)** **（未經審核）**	2025 2025年 US$'000 千美元 (unaudited) （未經審核）
Current tax — Singapore Corporate Income Tax Underprovision in prior period	即期稅項 — 新加坡企業所得稅 上期間撥備不足	**4**	4

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

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。

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 (30 June 2025: Nil).

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（2025年6月30日：無），故並無計提香港利得稅。

Singapore Corporate Income Tax has been provided at a rate of 17% (30 June 2025: 17%) except that the income of the subsidiaries in Singapore derived from vessel owning and chartering is exempted from Singapore Corporate Income Tax.

新加坡企業所得稅按17%的稅率計提（2025年6月30日：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。

No provision for PRC Enterprise Income Tax was made since the subsidiaries in the PRC have no assessable profit for the period (30 June 2025: Nil).

由於中國附屬公司於期內並無應課稅溢利（2025年6月30日：無），故並無計提中國企業所得稅。

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	
		2026 **2026年** **US$'000** **千美元** **(unaudited)** **(未經審核)**	2025 2025年 US$'000 千美元 (unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**5,102**	4,976
Depreciation of right-of-use assets	使用權資產折舊	**88**	84
Directors' emoluments	董事酬金	**566**	420
Exchange difference, net	匯兑差異淨額	**8**	(29)
Expenses relating to short-term leases	與短期租賃有關的開支	**15**	13
Staff costs (including Directors' emoluments)	員工成本(包括董事薪酬)	**1,443**	1,677

7. DIVIDEND

The directors do not recommend the payment of an interim dividend (six months ended 30 June 2025: Nil).

7. 股息

董事不建議派付中期股息(截至2025年6月30日止六個月：無)。

8. EARNINGS PER SHARE

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

8. 每股盈利

每股基本及攤薄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 **2026** **2026年** **US$'000** **千美元** **(unaudited)** **（未經審核）**	 2025 2025年 US$'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	**5,968**	4,823
		'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 2026 and 2025 as there was no potential ordinary share outstanding.

並無呈列截至2026年及2025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 2026, the Group acquired property, plant and equipment of approximately US$5,165,000 (30 June 2025: US$9,037,000).

9. 物業、廠房及設備

截至2026年6月30日止六個月，本集團購入物業、廠房及設備約5,165,000美元（2025年6月30日：9,037,000美元）。

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 2026 **2026年6月30日** **US$'000** **千美元** **(unaudited)** **（未經審核）**	31 December 2025 2025年12月31日 US$'000 千美元 (audited) （經審核）
0 to 30 days	0至30天	**–**	274

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 2026 **2026年6月30日** **US$'000** **千美元** **(unaudited)** **（未經審核）**	31 December 2025 2025年12月31日 US$'000 千美元 (audited) （經審核）
0 to 30 days	0至30天	**1,927**	2,984

12. SHARE CAPITAL 12. 股本

		30 June 2026 2026年6月30日 US$'000 千美元 (unaudited) (未經審核)	31 December 2025 2025年12月31日 US$'000 千美元 (audited) (經審核)
Authorised:	**法定：**		
10,000,000,000 ordinary shares of US$0.01 each	10,000,000,000股每股0.01美元之普通股	**100,000**	100,000
Issued and fully paid:	**已發行及繳足：**		
440,000,000 (At 31 December 2025: 440,000,000) ordinary shares of US$0.01 each	440,000,000股(於2025年12月31日：440,000,000股)每股0.01美元之普通股	**4,400**	4,400

13. RELATED PARTY TRANSACTIONS 13. 關聯方交易

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

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 2026 2026年 US$'000 千美元 (unaudited) (未經審核)	2025 2025年 US$'000 千美元 (unaudited) (未經審核)
Short-term benefits	短期福利	**558**	411
Retirement benefit scheme contributions	退休福利計劃供款	**7**	10
		565	421

14. CONTINGENT LIABILITIES 14. 或然負債

Except for matter disclosed is Note 16, the Group did not have any significant liabilities as at 30 June 2026 and 31 December 2025.

除附註16所披露事項外，於2026年6月30日及2025年12月31日，本集團並無任何重大負債。

15. CAPITAL COMMITMENT

Capital commitment contracted for at the end of the reporting period but not yet incurred are as follows:

15. 資本承擔

於報告期末已訂約但尚未產生的資本承擔如下：

		30 June 2026 2026年6月30日 US$'000 千美元	31 December 2025 2025年12月31日 US$'000 千美元
Commitment for construction in progress of vessels	在建船舶的承擔	8,400	12,714

16. EVENT AFTER REPORTING PERIOD

Subsequent to the reporting period, on 30 July 2026, the Company became aware that Mr. Chen Maochun, a major shareholder, asserted in a written response provided to an independent forensic investigator that, due to alleged breach of contract by Mr. Xu Wenjun, a former executive director, he intends to terminate an agreement dated 15 June 2026 (which relates to the debt settlement of certain historical transactions) and seeks to resume pursuing the Group for a disputed amount of approximately RMB90.81 million.

In respect of this claim, the Group has engaged independent legal counsel to conduct a comprehensive legal review in conjunction with the findings of the independent forensic investigation. The independent legal counsel opined that the Company is not a party to the agreements entered into between the relevant individuals, nor has the Company assumed any repayment obligations under such agreements.

Based on the formal legal opinion obtained, external legal counsel is of the view that the Company has a robust legal defense, the legal risk of the Company bearing any repayment responsibility or suffering losses is very low, and the risk of any economic outflow of benefits by the Group arising from this matter is remote. The Directors, having evaluated the legal opinion and the findings of the independent forensic investigation, consider these assessments to be reasonable.

In accordance with Hong Kong Accounting Standard 37 "Provisions, Contingent Liabilities and Contingent Assets", the Directors, having evaluated the legal opinion and the findings of the independent forensic investigation, consider that no provision for potential losses is required to be recognized in the consolidated financial statements as at the end of the reporting period. The Group will continue to closely monitor the development of this matter and make further disclosures in a timely manner in accordance with the Listing Rules of The Stock Exchange of Hong Kong Limited.

16. 報告期後事項

於報告期後之2026年7月30日，本公司獲悉，主要股東陳茂春先生在回覆給獨立法證機構的書面回應中聲稱，由於前執行董事徐文均先生涉嫌違約，其意圖撤銷一項日期為2026年6月15日之協議（該協議涉及若干歷史交易之債務結算），並尋求恢復向本集團追討一筆約人民幣90.81百萬元之爭議金額。

針對此項申索，本集團已委聘獨立法律顧問，聯同獨立法證調查之結果，進行全面的法律審查。獨立法律顧問認為，本公司並非有關個人之間所簽立之協議的合同當事方，亦未在該協議中承擔任何還款義務。

根據所取得之正式法律意見，外部法律顧問認為本公司擁有穩健之法律抗辯基礎，本公司承擔任何還款責任或蒙受損失的法律風險非常低，且本集團因該事項引致任何經濟利益流出之風險實屬極微。董事經評估該法律意見及獨立法證調查之結果後，認為該等評估是合理的。

根據《香港會計準則》第37號「準備、或有負債及或有資產」，董事經評估法律意見及獨立法證調查結果後，認為於報告期末無需在綜合財務報表中就潛在損失確認任何撥備。本集團將繼續密切監控此事項之發展，並將根據香港聯合交易所有限公司上市規則之規定適時作進一步披露。

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 2026, together with the comparative figures for the corresponding period in 2025.

董事會欣然呈列本集團截至2026年6月30日止六個月之未經審核簡明綜合中期業績，連同2025年同期之比較數字。

BUSINESS REVIEW AND OUTLOOK

Our Group recorded revenue of approximately US$28.8 million for the Period Under Review, representing a mere increase of 1.8% compared with the same corresponding period in 2025, from a single operating segment, asphalt tanker 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 operated a fleet of ten vessels with total capacity of approximately 92,000 dwt, of which seven vessels were operated under asphalt tanker time charters, three vessel were operated under asphalt tanker voyage charters or CoAs. In August 2024, our Group has entered into a shipbuilding contract to construct two vessels for expanding our asphalt tanker fleet, which the construction is still in-progress with capital expenditure of approximately US$33.9 million up to end of June 2026 and the delivery is expected in the fourth quarter of 2026. Those vessels operated under time charters were 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.

業務回顧及展望

於回顧期間，本集團錄得收入約28.8百萬美元，較2025年同期輕微增加1.8%，來自單一經營分部，即瀝青船租船服務。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2024年8月，本集團已訂立造船合約，建造兩艘船舶以擴大我們的瀝青船船隊，該建造工程仍在進行中，截至2026年6月底的資本開支約為33.9百萬美元，預期於2026年第四季度交付。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.

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。

The demand for asphalt tanker chartering is expected steady growth, supported by the global ongoing infrastructure investment. In China, the national comprehensive three-dimensional transportation network, county-level road upgrading projects, highway maintenance programs, and water conservancy infrastructure developments continue to be implemented. China's asphalt seaborne transportation market is projected to reach approximately RMB13.67 billion in 2026, representing year-on-year growth of 6.3%. While the large-scale road infrastructure programs are being launched across Southeast Asia, Africa, and the Middle East under the Belt and Road Initiative, driving an estimated annual growth rate of approximately 4.2% in global seaborne asphalt trade. Especially, the local refinery capacity in North Africa and South Africa is insufficient, with asphalt import demand growing by over 15% annually, leaving ample room for the growth of long-haul asphalt shipping.

受惠於全球持續的基礎設施投資，瀝青船租船需求預期將穩步增長。在中國，國家綜合立體交通網絡、縣級公路升級項目、高速公路維護工程及水利基礎設施建設持續推進。中國瀝青海運市場預計於2026年達到約人民幣136.7億元，按年增長6.3%。同時，在「一帶一路」倡議下，東南亞、非洲及中東正陸續推出大型道路基礎設施項目，推動全球海運瀝青貿易年增長率估計約為4.2%。特別是北非及南非的本地煉油產能不足，瀝青進口需求年增長超過15%，為長途瀝青海運留有充足的增長空間。

Given the transportation of asphalt requires specialised vessels capable of maintaining tanker at elevated temperatures, demanding significant technical expertise, stringent operational standards and substantial capital investment, as a result, higher barriers to entry compared with conventional tanker segments, providing a relatively resilient demand base for asphalt tanker chartering market and a high degree of service indispensability.

鑑於瀝青運輸需要能夠維持貨物於高溫的專用船舶，需要大量的技術專業知識、嚴格的營運標準及重大資本投入，因此與傳統油輪板塊相比具有較高的准入門檻，為瀝青船租船市場提供相對具韌性的需求基礎及高度的服務不可替代性。

Environmental regulations and decarbonisation initiatives remained key drivers shaping industry developments during the year. The implementation of carbon-emission reduction measures by the International Maritime Organization and increasingly stringent domestic environmental regulations is accelerating the deployment of energy-efficient asphalt tankers equipped with advanced temperature control and waste heat recovery systems. Such modern asphalt tanker fleets are better positioned to enhance operational efficiency, manage compliance costs and strengthen their competitive positions. In 2025, around 68% of newbuilding orders consisted of advanced specialised asphalt tankers featuring double-hull and double-bottom designs, high-precision temperature control systems, and improved energy efficiency. Our Group will continue to optimise its fleet structure through the introduction of environmentally friendly and energy-efficient vessels while actively expanding its presence in both domestic and international markets. For such purposes, our Group is constructing two such vessels and which to be delivered in the fourth quarter of 2026.

年內，環境法規及去碳化倡議仍然是行業發展的主要推動因素。國際海事組織的碳減排措施及日益嚴格的國內環保法規的實施，正加速配備先進溫控及廢熱回收系統的節能瀝青船的部署。該等現代化瀝青船隊能更好地提升營運效率、管理合規成本及加強競爭優勢。於2025年，約68%的新造船訂單為先進的專用瀝青船，配備雙殼雙底設計、高精度溫控系統及提升的能源效率。本集團將繼續透過引入環保及節能船舶優化船隊結構，同時積極拓展國內及國際市場的業務版圖。為此，本集團正在建造兩艘有關船舶，於2026年第四季度交付。

Nevertheless, the asphalt tanker chartering industry continued to face a number of challenges and uncertainties. Geopolitical tensions in key maritime regions, including the Persian Gulf, the Red Sea and the Mediterranean, remained a source of operational risk, potentially resulting in voyage disruptions, route diversions and elevated insurance costs. In addition, volatility in fuel prices, labour costs and vessel maintenance expenses continued to place pressure on operating margins. The asphalt transportation sector also remains subject to seasonal demand fluctuations, with chartering demand typically softening during winter months following the peak construction season. Accordingly, efficient fleet deployment, cost discipline and prudent risk management remain crucial to maintaining profitability and competitiveness.

然而，瀝青船租船行業仍面臨若干挑戰及不確定因素。主要海運區域（包括波斯灣、紅海及地中海）的地緣政治緊張局勢仍然是營運風險的來源，可能導致航程中斷、航線改道及保險成本上升。此外，燃料價格、勞工成本及船舶維護開支的波動繼續對營運利潤率構成壓力。瀝青運輸行業亦持續受到季節性需求波動的影響，租船需求通常在施工旺季後的冬季月份放緩。因此，有效的船隊調配、成本控制及審慎的風險管理對維持盈利能力及競爭力仍然至關重要。

Looking ahead, the medium to long term outlook for the specialised asphalt tanker chartering industry remains positive. Continued infrastructure investment across emerging markets, supported by growing demand for road construction and maintenance, is expected to provide a stable foundation for asphalt transportation demand. At the same time, ongoing fleet renewal, stricter environmental compliance requirements and the gradual retirement of older vessels are likely to support industry consolidation and improve market fundamentals. In addition, our Group will further strengthen its safety management and regulatory compliance framework to ensure sustainable operations and maintain high service standards.

展望未來，專用瀝青船租船行業的中長期前景仍然正面。新興市場持續的基礎設施投資，加上道路建設及維護需求的增長，預期將為瀝青運輸需求提供穩定的基礎。同時，持續的船隊更新、更嚴格的環保合規要求及老舊船舶的逐步退役，可望支持行業整合及改善市場基本面。此外，本集團將進一步加強安全管理及監管合規框架，以確保可持續營運及維持高服務標準。

FINANCIAL REVIEW

Revenue

For the Period Under Review, our revenue increased to approximately US$28.8 million by approximately US$0.5 million or 1.8% from approximately US$28.3 million for the six months ended 30 June 2025. For the Period Under Review, such increase was mainly due to the increase in average daily charter rate from the asphalt tanker time charters business.

Revenue generated from asphalt tanker time charters services increased by approximately US$0.7 million or 3.3% from approximately US$21.5 million for the six months ended 30 June 2025 to approximately US$22.2 million for the six months ended 30 June 2026. Such increase was mainly attributable to the increase in average daily charter rates during the Period Under Review.

Revenue generated from asphalt tanker voyage charters and CoAs slightly decreased by approximately US$0.1 million or 1.5% from approximately US$6.8 million for the six months ended 30 June 2025 to approximately US$6.7 million for the six months ended 30 June 2026, while there was no material change in the voyage charters operation during the Period Under Review.

財務回顧

收入

於回顧期間，我們的收入增加至約28.8百萬美元，較截至2025年6月30日止六個月約28.3百萬美元增加約0.5百萬美元或1.8%。於回顧期間，該增加主要由於瀝青船期租業務的平均每日租船費率上升所致。

瀝青船期租服務產生的收入由截至2025年6月30日止六個月約21.5百萬美元增加約0.7百萬美元或3.3%至截至2026年6月30日止六個月約22.2百萬美元。該增加主要歸因於回顧期間內平均每日租船費率上升。

瀝青船程租及包運合約產生的收入由截至2025年6月30日止六個月約6.8百萬美元輕微減少約0.1百萬美元或1.5%至截至2026年6月30日止六個月約6.7百萬美元，而回顧期間內程租業務並無重大變動。

Cost of sales

Our cost of sales slightly decreased by approximately US$0.5 million or 2.5%, from approximately US$19.8 million for the six months ended 30 June 2025 to approximately US$19.3 million for the six months ended 30 June 2026. Such decrease was mainly attributable to the combined net effect of the following factors:

(i) our bunker fees decreased by approximately US$0.2 million or 8.1%, mainly due to the decrease in market bunker price and in line with the slow down operations in asphalt tanker voyage charters during the Period Under Review;

(ii) our costs of spare parts and repair decreased by approximately US$0.6 million or 62.7%; and

(iii) our crew expenses increased by approximately US$0.6 million for the Period Under Review.

銷售成本

銷售成本由截至2025年6月30日止六個月約19.8百萬美元輕微減少約0.5百萬美元或2.5%至截至2026年6月30日止六個月約19.3百萬美元。該減少主要歸因於以下因素的綜合淨影響：

(i) 燃油費減少約0.2百萬美元或8.1%，主要由於回顧期間市場燃油價格下跌，以及與瀝青船程租業務放緩一致；

(ii) 零件及維修成本減少約0.6百萬美元或62.7%；及

(iii) 船員開支於回顧期間增加約0.6百萬美元。

Gross profit and gross profit margin

Our Group's gross profit increased by approximately US$1.0 million or 11.8%, from approximately US$8.5 million for the six months ended 30 June 2025 to approximately US$9.5 million for the six months ended 30 June 2026. Such increase was mainly due to our overall gross profit margin improved from approximately 30.1% for the six months ended 30 June 2025 to approximately 32.9% for the six months ended 30 June 2026 mainly attributable to the increase in average daily charter rates from the asphalt tanker time charters business.

毛利及毛利率

本集團的毛利由截至2025年6月30日止六個月約8.5百萬美元增加約1.0百萬美元或11.8%至截至2026年6月30日止六個月約9.5百萬美元。該增加主要由於我們的整體毛利率由截至2025年6月30日止六個月約30.1%改善至截至2026年6月30日止六個月約32.9%，主要歸因於瀝青船期租業務的平均每日租船費率上升。

Other income

Our other income maintained at low and stable level at approximately US$0.3 million and US$0.2 million for the six months ended 30 June 2025 and 2026, respectively.

其他收入

其他收入維持於低而穩定的水平，截至2025年及2026年6月30日止六個月分別約為0.3百萬美元及0.2百萬美元。

Other gains and losses, net

Our Group recorded net other losses of approximately US$8,000 for the six months ended 30 June 2026, while recorded net other gains of approximately US$29,000 for the six months ended 30 June 2025, mainly attributable to the impact of net foreign exchange fluctuation.

其他收益及虧損淨額

截至2026年6月30日止六個月，本集團錄得其他虧損淨額約8,000美元，而截至2025年6月30日止六個月則錄得其他收益淨額約29,000美元，主要由於外匯匯率波動的淨影響所致。

Administrative expenses

Our Group's administrative expenses maintained at similar level incurring approximately US$2.5 million for the six months ended 30 June 2025 and approximately US$2.6 million for the six months ended 30 June 2026.

行政開支

本集團的行政開支維持於相若水平，截至2025年6月30日止六個月及2026年6月30日止六個月分別為約2.5百萬美元及約2.6百萬美元。

Finance costs

Our finance costs decreased from approximately US$1.6 million for the six months ended 30 June 2025 to approximately US$1.1 million for the Period Under Review, mainly attributable to gradually lower gearing ratio.

融資成本

我們的融資成本由截至2025年6月30日止六個月約1.6百萬美元減少至回顧期間約1.1百萬美元，主要由於資本負債率逐漸降低所致。

Income tax expense

Income tax expense maintained at approximately US$4,000 for each of the six months ended 30 June 2025 and 2026.

For the six months ended 30 June 2026 and 2025, 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 2026 and 2025.

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 2026 and 2025.

所得稅開支

截至2025年及2026年6月30日止六個月各期間，所得稅開支維持於約4,000美元。

截至2026年及2025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2026年及2025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2026年及2025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。

Profit for the period

Our profit for the Period Under Review increased by approximately US$1.2 million or 25.0% from approximately US$4.8 million for the six months ended 30 June 2025 to approximately US$6.0 million for the six months ended 30 June 2026, while our net profit margin also increased from approximately 17.0% to approximately 20.7% for the respective periods. Such increase in our profit for the Period Under Review was primarily attributable to the improvement of gross profits margin and decrease in finance costs.

期內溢利

於回顧期間，溢利由截至2025年6月30日止六個月約4.8百萬美元增加約1.2百萬美元或25.0%至截至2026年6月30日止六個月約6.0百萬美元，而相關期間的純利率亦由約17.0%增加至約20.7%。回顧期間溢利增加主要由於毛利率改善及融資成本減少所致。

FINANCIAL POSITION

As at 30 June 2026, our Group's total assets amounted to approximately US$185.8 million (31 December 2025: US$185.1 million) with net assets amounting to approximately US$153.4 million (31 December 2025: US$147.5 million). As at 30 June 2026, the gearing ratio (total debts divided by the total equity attributable to owners of our Company) of our Group was 0.19, representing a decrease of 13.6% as compared to that of 0.22 as at 31 December 2025. 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 0.05 as at 30 June 2026, representing a decrease of 44.4% as compared to that of 0.09 as at 31 December 2025. As at 30 June 2026, the current ratio of our Group was 2.41, representing an increase of 23.6% as compared to that of 1.95 as at 31 December 2025.

財務狀況

於2026年6月30日，本集團的資產總值約為185.8百萬美元（2025年12月31日：185.1百萬美元），資產淨值約為153.4百萬美元（2025年12月31日：147.5百萬美元）。於2026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0.19，較2025年12月31日的0.22下降13.6%。於2026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0.05，較2025年12月31日的0.09下降44.4%。於2026年6月30日，本集團的流動比率為2.41，較2025年12月31日的1.95增加23.6%。

LIQUIDITY AND FINANCIAL RESOURCES

During the six months ended 30 June 2026, the liquidity position maintained by stable profit growth and gearing ratio. 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.

流動資金及財務資源

截至2026年6月30日止六個月，流動資金狀況透過穩定的溢利增長及資本負債率得以維持。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。

As at 30 June 2026, our Group's borrowings and lease liabilities were approximately US$29.3 million in aggregate, decreased by approximately US$3.3 million as compared to approximately US$32.6 million as at 31 December 2025, which was primarily due to the gradual repayment of debts financing by the profits generated from operations.

於2026年6月30日，本集團的借款及租賃負債合共約為29.3百萬美元，較2025年12月31日約32.6百萬美元減少約3.3百萬美元，主要由於以經營所得溢利逐步償還債務融資所致。

As at 30 June 2026, our Group had bank and cash balances of approximately US$21.1 million in aggregate, representing an increase of approximately US$1.2 million as compared to approximately US$19.9 million as at 31 December 2025. Such cash outflows were mainly the combined effects of the profits generated from operations, investing in construction of vessels and gradual repayment of borrowings and lease liabilities. Most of our bank and cash balances were denominated in USD.

於2026年6月30日，本集團的銀行及現金結餘合共約為21.1百萬美元，較2025年12月31日約19.9百萬美元增加約1.2百萬美元。有關現金流出主要為經營所產生溢利、投資於船舶建造以及逐步償還借款及租賃負債的綜合影響。我們的大部分銀行及現金結餘以美元計值。

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.

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。

INDEBTEDNESS

As at 30 June 2026, our Group's indebtedness mainly comprised borrowings and lease liabilities of approximately US$29.1 million and US$0.2 million, respectively. Our borrowings were denominated in USD, while lease liabilities, which were related to the office properties lease, were mainly denominated in Renminbi. Majority of the borrowings were 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 had no outstanding interest rate swap contracts as at 30 June 2026.

債項

於2026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29.1百萬美元及0.2百萬美元。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掉期合約，而於2026年6月30日亦無任何尚未履行的利率掉期合約。

The maturity of borrowings and lease liabilities as at 30 June 2026 is as follows:

於2026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	6,298	157
More than one year, but not exceeding two years	一年以上但不超過兩年	10,456	–
More than two years, but not exceeding five years	兩年以上但不超過五年	9,880	–
More than five years	五年以上	2,485	–
		29,119	157

Borrowings were solely comprised of other loans, which were obtained for the provision of additional working capital of our Group. As at 30 June 2026, the other loans were secured by the following:

借款僅包括其他貸款，是為本集團提供額外營運資金而取得。於2026年6月30日，其他貸款以下列項目作抵押：

(a) mortgage over our Group's vessels;

(b) corporate guarantees provided by our Company;

(c) restricted bank balances; and

(d) shares of certain subsidiaries.

(a) 本集團船舶的按揭；

(b) 本公司提供的公司擔保；

(c) 受限制銀行結餘；及

(d) 若干附屬公司的股份。

The lease liabilities of approximately US$0.2 million as at 30 June 2026 were related to the office properties leases and were not secured by any collateral.

於2026年6月30日，約0.2百萬美元的租賃負債與辦公物業租賃有關，且並無任何抵押品。

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, only some transactions, assets and liabilities are denominated in other currencies 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 2026, our Group had no outstanding foreign currency forward contracts.

外匯風險

本集團因部分業務交易、資產及負債以各集團實體功能貨幣以外的貨幣計值，僅部分交易、資產及負債以其他貨幣（如新加坡元及人民幣）計值，而承受一定的外匯風險。本集團亦已採用外匯匯率風險控制政策來管理外匯風險。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2026年6月30日，本集團並未訂立任何外幣遠期合約。

PLEDGE OF ASSETS

As at 30 June 2026, the carrying amounts of bank balances restricted from being used and vessels pledged as securities for our Group's borrowings amounted to approximately US$8.0 million and US$76.7 million, respectively.

資產質押

於2026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8.0百萬美元及76.7百萬美元。

CAPITAL COMMITMENT

As at 30 June 2026, our Group had capital commitments contracted for but not yet incurred amounting to US$8.4 million in respect of construction of vessels.

資本承擔

於2026年6月30日，本集團就船舶建造已簽約但尚未產生的資本承擔為8.4百萬美元。

CONTINGENT LIABILITIES

Except for the matter disclosed in the paragraph headed "Events After the Reporting Period" below, as at 30 June 2026, our Group did not have any significant contingent liabilities.

或然負債

除下文「報告期後事項」一段所披露事項外，於2026年6月30日，本集團並無任何重大或然負債。

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 with formal and on-the-job training to enhance their technical skills as well as knowledge of industry quality standards and workplace safety standards. As at 30 June 2026, our Group had a total of 45 employees, of which 37 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.

Our Group's total employee benefit expenses (including Directors' emoluments) for the six months ended 30 June 2026 and 2025 were approximately US$1.4 million and US$1.3 million, respectively.

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2026年6月30日，本集團共有45名僱員，其中37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。

本集團截至2026年及2025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1.4百萬美元及1.3百萬美元。

SIGNIFICANT INVESTMENT HELD

Our Group had not held any significant investments during the six months ended 30 June 2026.

所持的重大投資

截至2026年6月30日止六個月，本集團並無持有任何重大投資。

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.

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。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Saved as disclosed below, there was no definite future plan for material investments or acquisition of material capital assets as at 30 June 2026.

In August 2024, our Group has entered into a shipbuilding contract to construct two vessels for expanding our asphalt tanker fleet, which are expected to deliver in the fourth quarter of 2026.

未來作重大投資或購入資本資產的計劃

除下文所披露者外，於2026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。

於2024年8月，本集團已訂立造船合約，以建造兩艘船舶，擴充瀝青船船隊，預期於2026年第四季度交付。

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 2026.

As at 30 June 2026, the Company did not hold any treasury Shares.

CHANGE OF AUDITOR

RSM Hong Kong resigned as the auditor of the Company with effect from 31 March 2026 as RSM Hong Kong is unable to agree on the timetable for the audit of the Company's financial statements for the years ended 31 December 2024 and 2025.

The Board, having considered the recommendation of the Audit Committee, has resolved to propose to appoint Prism Hong Kong as the new auditor of the Company to fill the casual vacancy in the office of the auditor following the resignation of RSM Hong Kong as the auditor of the Company with effect from 31 March 2026. At the Company's extraordinary general meeting held on 8 May 2026, the Shareholders resolved and approved Prism Hong Kong as the auditor of the Company.

Please refer to the Company's announcements dated 31 March 2026, 16 April 2026, 8 May 2026 and the Company's circular dated 22 April 2026 for further details regarding the change of the auditor.

購買、出售或贖回上市證券

截至2026年6月30日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券（包括出售庫存股份）。

於2026年6月30日，本公司並無持有任何庫存股份。

更換核數師

羅申美會計師事務所已辭任本公司核數師，自2026年3月31日起生效，原因為羅申美會計師事務所未能就審計本公司截至2024年及2025年12月31日止年度財務報表的時間表達成協議。

董事會經考慮審核委員會的推薦建議後，已議決建議委任栢淳會計師事務所為本公司新任核數師，以填補羅申美會計師事務所辭任本公司核數師（自2026年3月31日起生效）後出現的核數師臨時空缺。於2026年5月8日舉行的本公司股東特別大會上，股東議決並批准委任栢淳會計師事務所為本公司核數師。

有關更換核數師的進一步詳情，請參閱本公司日期為2026年3月31日、2026年4月16日、2026年5月8日的公告及本公司日期為2026年4月22日的通函。

EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting period, on 30 July 2026, the Company became aware that Mr. Chen Maochun, a major shareholder, asserted in a written response provided to an independent forensic investigator that, due to alleged breach of contract by Mr. Xu Wenjun, a former executive Director, he intends to terminate an agreement dated 15 June 2026 (which relates to the debt settlement of certain historical transactions) and seeks to resume pursuing the Group for a disputed amount of approximately RMB90.81 million.

In respect of this claim, the Group has engaged independent legal counsel to conduct a comprehensive legal review in conjunction with the findings of the independent forensic investigation. The independent legal counsel opined that the Company is not a party to the agreements entered into between the relevant individuals, nor has the Company assumed any repayment obligations under such agreements.

Based on the formal legal opinion obtained, external legal counsel is of the view that the Company has a robust legal defense, the legal risk of the Company bearing any repayment responsibility or suffering losses is very low, and the risk of any economic outflow of benefits by the Group arising from this matter is remote. The Directors, having evaluated the legal opinion and the findings of the independent forensic investigation, consider these assessments to be reasonable.

In accordance with Hong Kong Accounting Standard 37 "Provisions, Contingent Liabilities and Contingent Assets", the Directors, having evaluated the legal opinion and the findings of the independent forensic investigation, consider that no provision for potential losses is required to be recognized in the consolidated financial statements as at the end of the reporting period. The Group will continue to closely monitor the development of this matter and make further disclosures in a timely manner in accordance with the Listing Rules.

Save as disclosed in this report, 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

於報告期後之2026年7月30日，本公司獲悉，主要股東陳茂春先生在回覆給獨立法證機構的書面回應中聲稱，由於前執行董事徐文均先生涉嫌違約，其意圖撤銷一項日期為2026年6月15日之協議（該協議涉及若干歷史交易之債務結算），並尋求恢復向本集團追討一筆約人民幣90.81百萬元之爭議金額。

針對此項申索，本集團已委聘獨立法律顧問，聯同獨立法證調查之結果，進行全面的法律審查。獨立法律顧問認為，本公司並非有關個人之間所簽立之協議的合同當事方，亦未在該協議中承擔任何還款義務。

根據所取得之正式法律意見，外部法律顧問認為本公司擁有穩健之法律抗辯基礎，本公司承擔任何還款責任或蒙受損失的法律風險非常低，且本集團因該事項引致任何經濟利益流出之風險實屬極微。董事經評估該法律意見及獨立法證調查之結果後，認為該等評估是合理的。

根據《香港會計準則》第37號「準備、或有負債及或有資產」，董事經評估法律意見及獨立法證調查結果後，認為於報告期末無需在綜合財務報表中就潛在損失確認任何撥備。本集團將繼續密切監控此事項之發展，並將根據上市規則之規定適時作進一步披露。

除本報告所披露者外，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。

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 2026, 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 SFO (Chapter 571 of the laws of Hong Kong) 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2026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%

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 2026.

Save as disclosed above, as at 30 June 2026, 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2026年6月30日已發行股份總數440,000,000股計算。

除上文所披露者外，於2026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。

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

As at 30 June 2026, 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2026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)]	Beneficial owner	116,000,000 Shares (L)	26.36%
環宇國際科技（香港）有限公司[(2)]	實益擁有人	116,000,000股股份(L)	
PROSPEROUS BRIGHT LIMITED[(2)]	Interest of controlled corporation	116,000,000 Shares (L)	26.36%
PROSPEROUS BRIGHT LIMITED[(2)]	受控法團權益	116,000,000股股份(L)	
Mr. Chen Maochun[(2)]	Interest of controlled corporation	116,000,000 Shares (L)	26.36%
陳茂春先生[(2)]	受控法團權益	116,000,000股股份(L)	
Ms. Ni Hualing[(2)]	Interest of spouse	116,000,000 Shares (L)	26.36%
倪華玲女士[(2)]	配偶權益	116,000,000股股份(L)	
Ocean Vivo Limited[(3)]	Beneficial owner	41,599,971 Shares (L)	9.45%
Ocean Vivo Limited[(3)]	實益擁有人	41,599,971股股份(L)	
Wideshine Maritime Ltd[(3)]	Interest of controlled corporation	41,599,971 Shares (L)	9.45%
Wideshine Maritime Ltd[(3)]	受控法團權益	41,599,971股股份(L)	
Mr. Liu Jichun[(3)]	Interest of controlled corporation	41,599,971 Shares (L)	9.45%
劉季春先生[(3)]	受控法團權益	41,599,971股股份(L)	
Ms. Liu Yaping[(3)]	Interest of spouse	41,599,971 Shares (L)	9.45%
劉亞平女士[(3)]	配偶權益	41,599,971股股份(L)	
HJ Technology Co., Limited[(4)]	Beneficial owner	36,000,000 Shares (L)	8.18%
華景科技有限公司[(4)]	實益擁有人	36,000,000股股份(L)	
Mr. Wu Kai[(4)]	Interest of controlled corporation	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)	
Ms. Pang Min[(4)]	Interest of spouse	36,000,000 Shares (L)	8.18%
龐敏女士[(4)]	配偶權益	36,000,000股股份(L)	
Perfect Bliss Limited[(5)]	Beneficial owner	34,079,000 Shares (L)	7.75%
Perfect Bliss Limited[(5)]	實益擁有人	34,079,000股股份(L)	

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. Zhu Zhen[5]	Interest of spouse	34,079,000 Shares (L)	7.75%
朱珍女士[5]	配偶權益	34,079,000股股份(L)	
PLH Investments Hong Kong Limited[6]	Beneficial owner	30,000,000 Shares (L)	6.82%
PLH Investments Hong Kong Limited[6]	實益擁有人	30,000,000股股份(L)	
Pioneer Logistics Holdings Pte. Ltd.[6]	Interest of controlled corporation	30,000,000 Shares (L)	6.82%
Pioneer Logistics Holdings Pte. Ltd.[6]	受控法團權益	30,000,000股股份(L)	
B&G Enterprises Limited[6]	Interest of controlled corporation	30,000,000 Shares (L)	6.82%
B&G Enterprises Limited[6]	受控法團權益	30,000,000股股份(L)	
Danube Bridge Shipping Limited[6]	Interest of controlled corporation	30,000,000 Shares (L)	6.82%
Danube Bridge Shipping Limited[6]	受控法團權益	30,000,000股股份(L)	
Future Wave Shipping Investment Limited[6]	Interest of controlled corporation	30,000,000 Shares (L)	6.82%
Future Wave Shipping Investment Limited[6]	受控法團權益	30,000,000股股份(L)	
Mr. Guo Ningbo[6]	Interest of controlled corporation	30,000,000 Shares (L)	6.82%
郭寧波先生[6]	受控法團權益	30,000,000股股份(L)	
Ms. Liu Jing[6]	Interest of spouse	30,000,000 Shares (L)	6.82%
劉晶女士[6]	配偶權益	30,000,000股股份(L)	
Mr. Xue Bing[6]	Interest of controlled corporation	30,000,000 Shares (L)	6.82%
薛冰先生[6]	受控法團權益	30,000,000股股份(L)	
Ms. Sun Huiling[6]	Interest of spouse	30,000,000 Shares (L)	6.82%
孫惠玲女士[6]	配偶權益	30,000,000股股份(L)	
Mr. Chen Can[6]	Interest of controlled corporation	30,000,000 Shares (L)	6.82%
陳璨先生[6]	受控法團權益	30,000,000股股份(L)	
Ms. Zhao Nini[6]	Interest of spouse	30,000,000 Shares (L)	6.82%
趙妮妮女士[6]	配偶權益	30,000,000股股份(L)	
Forever Win Asia Trading Limited[7]	Beneficial owner	24,642,000 Shares (L)	5.60%
Forever Win Asia Trading Limited[7]	實益擁有人	24,642,000股股份(L)	
Mr. Chen Chengmei[7]	Interest of controlled corporation	24,642,000 Shares (L)	5.60%
陳成梅先生[7]	受控法團權益	24,642,000股股份(L)	

Notes:

1. The letter "L" denotes a person's long position (as defined under Part XV of the SFO) in our Shares.

2. 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：

1. 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XV部)。

2. 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。

3. Ocean Vivo Limited is owned as to 100% by Wideshine Maritime Ltd, which is in turn wholly-owned by Mr. Liu Jichun. As such, each of Wideshine Maritime Ltd and Mr. Liu Jichun is deemed to be interested in the 41,599,971 Shares held by Ocean Vivo Limited pursuant to the SFO. Ms. Liu Yaping is the spouse of Mr. Liu Jichun.

4. 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.

5. 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.

6. PLH Investments Hong Kong Limited is owned as to 50% by Pioneer Logistics Holdings Pte. Ltd. and 50% by Danube Bridge Shipping Limited.

   Pioneer Logistics Holdings Pte. Ltd. is owned as to 100% by B&G Enterprises Limited, which in turn is owned as to 60% by Mr. Xue Bing and 40% by Mr. Guo Ningbo.

   Danube Bridge Shipping Limited is owned as to 100% by Future Wave Shipping Investment Limited, which is in turn wholly-owned by Mr. Chen Can.

   As such, each of Pioneer Logistics Holdings Pte. Ltd., Danube Bridge Shipping Limited, B&G Enterprises Limited, Mr. Xue Bing, Future Wave Shipping Investment Limited and Mr. Chen Can is deemed to be interested in the 30,000,000 Shares held by PLH Investments Hong Kong Limited pursuant to the SFO.

   Ms. Sun Huiling is the spouse of Mr. Xue Bing. Ms. Liu Jingis the spouse of Mr. Guo Ningbo and Ms. Zhao Nini is the spouse of Mr. Chen Can.

7. 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.

8. 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 2026.

3. Ocean Vivo Limited由Wideshine Maritime Ltd擁有全部權益，而Wideshine Maritime Ltd則由劉季春先生全資擁有。因此，根據證券及期貨條例，Wideshine Maritime Ltd及劉季春先生各自被視為於Ocean Vivo Limited持有的41,599,971股股份中擁有權益。劉亞平女士為劉季春先生的配偶。

4. 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。

5. 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。

6. PLH Investments Hong Kong Limited由Pioneer Logistics Holdings Pte. Ltd.及Danube Bridge Shipping Limited分別擁有50%及50%權益。

   Pioneer Logistics Holdings Pte. Ltd.由B&G Enterprises Limited擁有全部權益，而B&G Enterprises Limited則由薛冰先生擁有60%及郭寧波先生擁有40%權益。

   Danube Bridge Shipping Limited由Future Wave Shipping Investment Limited擁有全部權益，而Future Wave Shipping Investment Limited則由陳琛先生全資擁有。

   因此，根據證券及期貨條例，Pioneer Logistics Holdings Pte. Ltd.、Danube Bridge Shipping Limited、B&G Enterprises Limited、薛冰先生、Future Wave Shipping Investment Limited及陳琛先生各自被視為於PLH Investments Hong Kong Limited持有的30,000,000股股份中擁有權益。

   孫惠玲女士為薛冰先生的配偶。劉晶女士為郭寧波先生的配偶及趙妮妮女士為陳琛先生的配偶。

7. 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。

8. 於本公司持股的概約百分比是基於2026年6月30日已發行股份總數440,000,000股計算。

Other Information
其他資料

As disclosed in the Company's announcement dated 13 August 2026 in relation to the key findings of the Forensic Investigation (the "**Forensic Investigation Announcement**"), the Forensic Investigator noted that in 2019, Mr. Chen Maochun acquired 65% equity interests in the Company via a number of his designated securities accounts, including but not limited to, Fortune Harvest Materials Hongkong Limited ("**Fortune Harvest**"), Well Grace Trading Co., Limited, HJ Technology Co., Limited. Based on the changes in the shareholding as disclosed in the Disclosure of Interests Online (DION) System, in 2020, Fortune Harvest transferred all its Shares to UNIVERSAL INTERNATIONAL TECHNOLOGY (HONG KONG) LIMITED, a company which is ultimately wholly-owned by Mr. Chen Maochun. As disclosed in the Forensic Investigation Announcement, the Forensic Investigator is of the view that since the end of 2024 and up to the date of the forensic investigation report (i.e. 10 August 2026), Mr. Chen Maochun and the parties acting in concert with him are interested in approximately 48.62% of the Shares. Please refer to the Forensic Investigation Announcement for further details.

誠如本公司日期為2026年8月13日有關法證調查主要調查結果的公告(「**法證調查公告**」)所披露，法證調查員注意到，於2019年，陳茂春先生透過其多個指定證券賬戶(包括但不限於香港瑞豐物產國際有限公司(「**瑞豐物產**」)、華欣貿易有限公司及華景科技有限公司)收購本公司65%股權。根據線上權益披露系統所披露的股權變動，於2020年，瑞豐物產將其全部股份轉讓予環宇國際科技(香港)有限公司(一間由陳茂春先生最終全資擁有的公司)。誠如法證調查公告所披露，法證調查員認為，自2024年底起及直至法證調查報告日期(即2026年8月10日)，陳茂春先生及其一致行動人士擁有約48.62%股份權益。有關進一步詳情，請參閱法證調查公告。

Save as disclosed herein, as at 30 June 2026, 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2026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 2026 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2026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。

INTERIM DIVIDEND

The Board does not recommend any payment of interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

中期股息

董事會並不建議派付截至2026年6月30日止六個月的任何中期股息（截至2025年6月30日止六個月：無）。

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. Except as disclosed below, 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 2026.

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。除下文披露者外，董事會認為，截至2026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。

Independent Non-executive Directors

On 12 March 2026, Mr. Liu Dunyu has been appointed as an executive Director. Rule 3.10A of the Listing Rules provide that a listed issuer must appoint independent non-executive directors representing at least one-third of the board. Following the appointment of Mr. Liu as an executive Director, the Board comprises ten Directors, of which seven are executive Directors and three are independent non-executive Directors. The Company therefore fails to comply with the requirements set out in Rule 3.10A of the Listing Rules.

On 1 April 2026, Mr. Yeung Chi Tat and Ms. Liu Xueying have been appointed as independent non-executive Directors. Following the appointment of Mr. Yeung and Ms. Liu as independent non-executive Directors, the Board comprises twelve Directors, of which seven are executive Directors and five are independent non-executive Directors. The Company therefore re-complies with the requirements set out in Rule 3.10A of the Listing Rules which requires the number of independent non-executive directors shall represent at least one-third of the Board.

獨立非執行董事

於2026年3月12日，劉敦鈺先生獲委任為執行董事。上市規則第3.10A條規定，上市發行人須委任最少佔董事會三分之一的獨立非執行董事。劉先生獲委任為執行董事後，董事會由十名董事組成，其中七名為執行董事，三名為獨立非執行董事。因此，本公司未能符合上市規則第3.10A條所載的規定。

於2026年4月1日，楊志達先生及劉雪英女士獲委任為獨立非執行董事。楊先生及劉女士獲委任為獨立非執行董事後，董事會由十二名董事組成，其中七名為執行董事，五名為獨立非執行董事。因此，本公司重新符合上市規則第3.10A條所載的規定，即獨立非執行董事人數須佔董事會至少三分之一。

Other Information
其他資料

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 2026.

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2026年6月30日止六個月已遵守標準守則。

REVIEW OF THE INTERIM RESULTS AND INTERIM REPORT

The Company established the Audit Committee with written terms of reference in compliance with the Rule 3.21 of the Listing Rules and the CG Code. As at the date of this interim report, the Audit Committee comprises five independent non-executive Directors, namely Mr. Wei Shusong, Mr. Xu Jie, Dr. Chen Siru, Mr. Yeung Chi Tat and Ms. Liu Xueying. Mr. Wei Shusong 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 2026, and confirms that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made.

審閱中期業績及中期報告

本公司已成立審核委員會，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。於本中期報告日期，審核委員會由五名獨立非執行董事組成，即魏書松先生、徐捷先生、陳四汝博士、楊志達先生及劉雪英女士。魏書松先生為審核委員會主席。

審核委員會已審閱本公司截至2026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，並確認已遵守適用的會計原則、準則及規定，且已作出足夠披露。

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

Hong Kong, 13 August 2026

代表董事會
信源企業集團有限公司
主席
陳家幹

香港，2026年8月13日

Definitions
釋義

"Audit Committee" 「審核委員會」	the audit committee of the Board 指董事會審核委員會
"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, as amended, modified and supplemented from time to time 指聯交所證券上市規則，經不時修訂、修改及補充
"Period Under Review" 「回顧期間」	the financial period for the six months ended 30 June 2026 指截至2026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

Definitions
釋義

"Prism Hong Kong"	Prism Hong Kong Limited, a registered public interest entity auditor under the Accounting and Financial Reporting Council Ordinance (Cap. 588 of the Laws of Hong Kong)
「栢淳會計師事務所」	指栢淳會計師事務所有限公司，根據會計及財務匯報局條例（香港法例第588章）的註冊公眾利益實體核數師
"SFO"	The Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), as amended, modified and supplemented from time to time
「證券及期貨條例」	指證券及期貨條例（香港法例第571章），經不時修訂、修改及補充
"SGD"	Singapore dollars, the lawful currency of the Republic of Singapore
「新加坡元」	指新加坡元，新加坡共和國的法定貨幣
"Share(s)"	ordinary share(s) of US$0.01 each in the share capital of the Company
「股份」	指本公司股本中每股面值0.01美元的普通股
"Shareholder(s)"	holder(s) of the Shares
「股東」	指股份持有人
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
「聯交所」	指香港聯合交易所有限公司
"US$" or "USD"	United States dollars, the lawful currency of the United States of America
「美元」	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