

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

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 1748

## INTERIM REPORT 中期報告 2023



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Chen Ming (*Chairman*)  
Mr. Chen Jiagan (*Vice Chairman*)  
Mr. Xu Wenjun (*Chief Executive Officer*)  
Mr. Ding Yuzhao  
Mr. Lin Shifeng

#### Independent Non-executive Directors

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

### AUDIT COMMITTEE

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

### NOMINATION COMMITTEE

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

### REMUNERATION COMMITTEE

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

### COMPANY SECRETARY

Mr. Chung Ming Fai

### AUTHORISED REPRESENTATIVES

Mr. Chen Ming  
Mr. Chung Ming Fai

### AUDITOR

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

### 董事會

#### 執行董事

陳銘先生(主席)  
陳家幹先生(副主席)  
徐文均先生(行政總裁)  
丁玉釗先生  
林世鋒先生

#### 獨立非執行董事

魏書松先生  
孫志偉先生  
徐捷先生

### 審核委員會

孫志偉先生(主席)  
魏書松先生  
徐捷先生

### 提名委員會

陳銘先生(主席)  
孫志偉先生  
徐捷先生

### 薪酬委員會

徐捷先生(主席)  
孫志偉先生  
徐文均先生

### 公司秘書

鍾明輝先生

### 授權代表

陳銘先生  
鍾明輝先生

### 核數師

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

## Corporate Information 公司資料

### COMPANY'S WEBSITE

www.xysgroup.com

### STOCK CODE

1748

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS

Room 02-05, 40th Floor  
International Commerce Centre  
No. 23 Changting Street  
Taijiang, Fuzhou  
China

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

### 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

### 公司網站

www.xysgroup.com

### 股份代號

1748

### 總部及主要營業地點

中國  
福州市台江區  
長汀街23號  
ICC昇龍環球中心  
40層02-05室

### 香港主要營業地點

香港  
灣仔  
皇后大道東248號  
大新金融中心  
40樓

### 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

### 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

## Corporate Information 公司資料

### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

### 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

### LEGAL ADVISOR

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

### 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

### 法律顧問

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



# Independent Review Report

## 獨立審閱報告



### RSM Hong Kong

29th Floor, Lee Garden Two, 28 Yun Ping Road,  
Causeway Bay, Hong Kong

T +852 2598 5123  
F +852 2598 7230

[www.rsmhk.com](http://www.rsmhk.com)

### 羅申美會計師事務所

香港銅鑼灣恩平道二十八號  
利園二期二十九字樓

電話 +852 2598 5123  
傳真 +852 2598 7230

[www.rsmhk.com](http://www.rsmhk.com)

### TO THE BOARD OF DIRECTORS OF XIN YUAN ENTERPRISES GROUP LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

### 致信源企業集團有限公司董事會

*(於開曼群島註冊成立的有限公司)*

## INTRODUCTION

We have reviewed the interim financial information set out on pages 7 to 23 which comprises the condensed consolidated statement of financial position of the Company and its subsidiaries as at 30 June 2023 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The Directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## 引言

我們已審閱載於第7至23頁的中期財務資料，當中包括 貴公司及其附屬公司於2023年6月30日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及主要會計政策概要及其他解釋附註。香港聯合交易所有限公司證券上市規則要求編製中期財務資料報告時須遵循其有關條文及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。董事須對根據香港會計準則第34號編製及呈列的本中期財務資料負責。我們的責任為根據我們已同意的委聘條款對本中期財務資料的審閱作出結論，並向 閣下報告，且並無其他目的。我們概不就本報告內容向任何其他人士負責或承擔責任。

# Independent Review Report

## 獨立審閱報告

### SCOPE OF REVIEW

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

### CONCLUSION

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

**RSM Hong Kong**  
Certified Public Accountants

23 August 2023

### 審閱範圍

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

### 結論

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

**羅申美會計師事務所**  
執業會計師

2023年8月23日

# Condensed Consolidated Statement of Profit or Loss

## 簡明綜合損益表

For the six months ended 30 June 2023 截至2023年6月30日止六個月

			Six months ended 30 June	
			截至6月30日止六個月	
			2023	2022
			2023年	2022年
			US\$'000	US\$'000
			千美元	千美元
			(unaudited)	(unaudited)
			(未經審核)	(未經審核)
		Note		
		附註		
<b>Revenue</b>	<b>收入</b>	5	<b>30,064</b>	33,233
Cost of sales	銷售成本		(20,576)	(24,877)
<b>Gross profit</b>	<b>毛利</b>		<b>9,488</b>	8,356
Other income	其他收入		699	267
Other gains and losses	其他收益及虧損		162	332
Administrative expenses	行政開支		(1,786)	(2,095)
Other operating expenses	其他營運開支		(100)	(366)
<b>Profit from operations</b>	<b>經營所得溢利</b>		<b>8,463</b>	6,494
Finance costs	財務成本		(2,927)	(1,939)
<b>Profit before tax</b>	<b>除稅前溢利</b>		<b>5,536</b>	4,555
Income tax expense	所得稅開支	6	(2)	(1)
<b>Profit for the period</b>	<b>期內溢利</b>	7	<b>5,534</b>	4,554
<b>Earnings per share</b>	<b>每股盈利</b>	9		
Basic (cents per share)	基本(每股仙)		1.26	1.04
Diluted (cents per share)	攤薄(每股仙)		N/A 不適用	N/A 不適用



## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

### 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2023 截至2023年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
		US\$'000	US\$'000
		千美元	千美元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
<b>Profit for the period</b>	<b>期內溢利</b>	<b>5,534</b>	4,554
<b>Other comprehensive income:</b>	<b>其他全面收益：</b>		
<i>Item that may be reclassified to profit or loss:</i>	<i>可能被重新分類進損益的項目：</i>		
Exchange differences on translating foreign operations	換算海外業務的匯兌差額	(225)	(23)
<b>Other comprehensive income for the period, net of tax</b>	<b>除稅後的期內其他全面收益</b>	<b>(225)</b>	(23)
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>5,309</b>	4,531

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2023 於 2023 年 6 月 30 日

			30 June 2023 2023 年 6 月 30 日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2022 2022 年 12 月 31 日 US\$'000 千美元 (audited) (經審核)
	Note 附註			
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	149,116	122,710
Right-of-use assets	使用權資產		16,148	47,218
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>165,264</b>	169,928
<b>Current assets</b>	<b>流動資產</b>			
Derivative financial instruments	衍生金融工具		–	58
Inventories	存貨		1,290	1,777
Trade receivables	貿易應收款項	11	1,106	600
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		616	570
Pledged bank deposits	已抵押銀行存款		1,442	1,412
Bank and cash balances	銀行及現金結餘		30,601	38,306
<b>Total current assets</b>	<b>流動資產總值</b>		<b>35,055</b>	42,723
<b>TOTAL ASSETS</b>	<b>資產總值</b>		<b>200,319</b>	212,651
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>			
Share capital	股本	13	4,400	4,400
Reserves	儲備		132,787	127,478
<b>Total equity</b>	<b>權益總額</b>		<b>137,187</b>	131,878

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2023 於 2023 年 6 月 30 日

		30 June 2023 2023 年 6 月 30 日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2022 2022 年 12 月 31 日 US\$'000 千美元 (audited) (經審核)
	Note 附註		
<b>LIABILITIES</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Borrowings	借款	41,693	47,158
Lease liabilities	租賃負債	540	645
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>	<b>42,233</b>	<b>47,803</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Borrowings	借款	11,755	13,080
Lease liabilities	租賃負債	4,761	14,340
Trade payables	貿易應付款項	2,219	3,062
Other payables and accruals	其他應付款項及應計費用	2,164	2,488
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>20,899</b>	<b>32,970</b>
<b>Total liabilities</b>	<b>負債總額</b>	<b>63,132</b>	<b>80,773</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>權益及負債總額</b>	<b>200,319</b>	<b>212,651</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>14,156</b>	<b>9,753</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>179,420</b>	<b>179,681</b>

Approved by the Board of Directors on 23 August 2023.

由董事會於 2023 年 8 月 23 日批准。

Xu Wenjun  
徐文均

Chen Ming  
陳銘

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2023 截至2023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	Share premium	Capital reserve	Merger reserve	Foreign currency translation reserve 外幣換算儲備	Retained profits	Total equity
		股本 US\$'000 千美元	股份溢價 US\$'000 千美元	資本儲備 US\$'000 千美元	合併儲備 US\$'000 千美元	換算儲備 US\$'000 千美元	保留溢利 US\$'000 千美元	權益總額 US\$'000 千美元
At 1 January 2022 (audited)	於2022年1月1日 (經審核)	4,400	74,892	9,310	833	(35)	31,630	121,030
Total comprehensive income and changes in equity for the period	期內全面收益總額及 權益變動	-	-	-	-	(23)	4,554	4,531
At 30 June 2022 (unaudited)	於2022年6月30日 (未經審核)	4,400	74,892	9,310	833	(58)	36,184	125,561
At 1 January 2023 (audited)	於2023年1月1日 (經審核)	<b>4,400</b>	<b>74,892</b>	<b>9,310</b>	<b>833</b>	<b>(118)</b>	<b>42,561</b>	<b>131,878</b>
Total comprehensive income and changes in equity for the period	期內全面收益總額及 權益變動	-	-	-	-	(225)	5,534	5,309
At 30 June 2023 (unaudited)	於2023年6月30日 (未經審核)	<b>4,400</b>	<b>74,892</b>	<b>9,310</b>	<b>833</b>	<b>(343)</b>	<b>48,095</b>	<b>137,187</b>

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2023 截至2023年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
		US\$'000	US\$'000
		千美元	千美元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	經營活動所得現金淨額	<b>9,227</b>	8,985
Purchases of property, plant and equipment	購買物業、廠房及設備	(507)	(1,053)
Other investing cash flows (net)	其他投資性現金流量(淨額)	2,073	88
<b>NET CASH GENERATED FROM/ (USED IN) INVESTING ACTIVITIES</b>	投資活動所得/(所用)現金淨額	<b>1,566</b>	(965)
Principal elements of lease payments	租賃付款的本金部分	(9,716)	(4,641)
Repayment of borrowings	償還借款	(6,774)	(20,286)
Borrowings raised	所籌集的借款	—	35,698
<b>NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES</b>	融資活動(所用)/所得現金淨額	<b>(16,490)</b>	10,771
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物(減少)/增加淨額	<b>(5,697)</b>	18,791
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	期初的現金及現金等價物	<b>32,549</b>	1,739
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	外匯匯率變動的影響	<b>(224)</b>	(21)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	期末的現金及現金等價物	<b>26,628</b>	20,509
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS:</b>	現金及現金等價物分析：		
Bank and cash balances	銀行及現金結餘	30,601	22,528
Less: Restricted bank balances	減：受限制銀行結餘	(3,973)	(2,019)
		<b>26,628</b>	20,509

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

### 1. BASIS OF PREPARATION

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

These condensed consolidated financial statements should be read in conjunction with the 2022 annual financial statements. The accounting policies (including the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty) and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2022.

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The accounting policies applied in these condensed financial statements are the same as those applied in the Group’s consolidated financial statements as at and for the year ended 31 December 2022. In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2023. They do not have a material effect on the Group’s condensed consolidated interim financial statements.

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2023 and earlier application is permitted. The Group has not early adopted any of the forthcoming new or amended standards in preparing these condensed consolidated interim 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2022年度的財務報表一併閱讀。編製此等簡明綜合財務報表所用的會計政策（包括管理層於應用本集團會計政策時所作出之重大判斷及估計不確定因素之主要來源）及計算方法與截至2022年12月31日止年度的年度財務報表中所用者貫徹一致。

### 2. 採納新訂及經修訂香港財務報告準則

該等簡明財務報表所應用的會計政策與本集團於2022年12月31日及截至該日止年度的綜合財務報表所應用者相同。於本期間，本集團已採納香港會計師公會所頒佈並與其營運有關及於2023年1月1日開始之會計年度生效的所有新訂及經修訂香港財務報告準則。其對本集團的簡明綜合中期財務報表並無重大影響。

多項新訂或經修訂準則自2023年1月1日之後開始的年度期間生效，且可提早應用。本集團於編制該等簡明綜合中期財務報表時並無提早採用任何即將頒佈的新訂或經修訂準則。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

### 3. FAIR VALUE MEASUREMENTS

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the condensed consolidated statement of financial position approximate their respective fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

The following table shows the carrying amounts and fair value of financial assets, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

### 3. 公平值計量

簡明綜合財務狀況表所反映本集團的金融資產及金融負債的賬面值與其各自的公平值相若。

公平值為市場參與者於計量日期在有序交易中銷售資產所收取或轉讓負債所支付之價格。下列公平值計量披露採用將公平值計量所使用之估值方法輸入數據分類為三個等級的公平值層級：

第一級輸入 本集團可於計量日期取得之相同資產或負債於活躍市場之報價(未經調整)。

第二級輸入 可直接或間接觀察之資產或負債輸入數據(不包括第一層級內之報價)。

第三級輸入 資產或負債之不可觀察輸入數據。

本集團的政策為於截至導致轉撥的事宜或情況變動日期確認三個等級各級的轉入及轉出。

下表列示金融資產之賬面值及公平值，包括彼等等級所屬之公平值層級。倘為並非按公平值計量之金融資產及金融負債之賬面值與公平值合理相若，則不包括有關之公平值資料。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

### 3. FAIR VALUE MEASUREMENTS (Continued)

#### (a) Disclosures of level in fair value hierarchy:

		Fair value measurements as at 31 December 2022 於2022年12月31日的公平值計量			
Description 描述		Level 1 第一級 US\$'000 千美元 (audited) (經審核)	Level 2 第二級 US\$'000 千美元 (audited) (經審核)	Level 3 第三級 US\$'000 千美元 (audited) (經審核)	Total 總計 US\$'000 千美元 (audited) (經審核)
<b>Recurring fair value measurement:</b>	<b>經常性公平值計量：</b>				
<b>Financial assets</b>	<b>金融資產</b>				
Interest rate swap contracts	利率掉期合約	–	58	–	58

### 3. 公平值計量（續）

#### (a) 公平值層級披露：

#### (b) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements:

#### (b) 本集團採用之估值程序及公平值計量採用之估值方法及輸入數據的披露：

#### Level 2 fair value measurements

#### 第二級公平值計量

			30 June 2023 2023年 6月30日 Assets/ (liabilities) 資產／（負債） US\$'000 千美元 (unaudited) (未經審核)	31 December 2022 2022年 12月31日 Assets/ (liabilities) 資產／（負債） US\$'000 千美元 (audited) (經審核)
Description 描述	Valuation technique 估值方法	Inputs 輸入數據		
Interest rate swap contracts 利率掉期合約	Discounted cash flows 貼現現金流量	Interest rate 利率 Discount rate 貼現率	–	58

There were no changes in the valuation techniques used.

所用估值方法並無改變。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

### 4. SEGMENT INFORMATION

### 4. 分部資料

		Asphalt tanker chartering services 瀝青船 出租服務 US\$'000 千美元 (unaudited) (未經審核)	Bulk carrier chartering services 散貨船 租船服務 US\$'000 千美元 (unaudited) (未經審核)	Total 總計 US\$'000 千美元 (unaudited) (未經審核)
<b>Six months ended 30 June 2023:</b>	<b>截至2023年6月30日 止六個月：</b>			
Revenue from external customers	來自外部客戶的收入	27,385	2,679	30,064
Segment profit	分部溢利	6,271	405	6,676
<b>As at 30 June 2023:</b>	<b>於2023年6月30日：</b>			
Segment assets	分部資產	162,618	15,074	177,692
Segment liabilities	分部負債	49,020	13,116	62,136

  

		Asphalt tanker chartering services 瀝青船 出租服務 US\$'000 千美元 (unaudited) (未經審核)	Bulk carrier chartering services 散貨船 租船服務 US\$'000 千美元 (unaudited) (未經審核)	Total 總計 US\$'000 千美元 (unaudited) (未經審核)
<b>Six months ended 30 June 2022:</b>	<b>截至2022年6月30日 止六個月：</b>			
Revenue from external customers	來自外部客戶的收入	26,099	7,134	33,233
Segment profit	分部溢利	3,348	2,676	6,024
		(audited) (經審核)	(audited) (經審核)	(audited) (經審核)
<b>As at 31 December 2022:</b>	<b>於2022年12月31日：</b>			
Segment assets	分部資產	177,996	15,622	193,618
Segment liabilities	分部負債	64,860	14,049	78,909

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

### 4. SEGMENT INFORMATION (Continued)

Reconciliations of segment profit or loss:

### 4. 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	
		2023 2023年 US\$'000 千美元 (unaudited) (未經審核)	2022 2022年 US\$'000 千美元 (unaudited) (未經審核)
Total profit or loss of reportable segments	可呈報分部的損益總額	6,676	6,024
Unallocated interest revenue	未分配利息收入	171	—
Unallocated interest expense	未分配利息開支	(40)	(47)
Unallocated corporate income	未分配公司收益	2	10
Unallocated corporate expenses	未分配公司開支	(1,275)	(1,433)
Consolidated profit for the period	期內綜合溢利	5,534	4,554

### 5. 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.

### 5. 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	
		2023 2023年 US\$'000 千美元 (unaudited) (未經審核)	2022 2022年 US\$'000 千美元 (unaudited) (未經審核)
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內來自與客戶合約收入		
— Voyage charters and contract of affreightment ("CoA"), recognised over time	— 程租及包運合約(「包運合約」)，隨時間確認	11,999	16,900
Revenue from other sources	來自其他來源的收入		
— Time charters	— 期租	18,065	16,333
		30,064	33,233

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

### 6. INCOME TAX EXPENSE

### 6. 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 US\$'000 千美元 (unaudited) (未經審核)	2022 2022年 US\$'000 千美元 (unaudited) (未經審核)
Current tax — Singapore Corporate Income Tax	即期稅項 — 新加坡企業所得稅		
Underprovision in prior year	上年度撥備不足	2	1

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

No provision for Hong Kong Profits Tax is required since the subsidiaries' income are derived from overseas sources which are not liable to Hong Kong Profits Tax or the subsidiaries have no assessable profit for the period (2022: Nil).

Singapore Corporate Income Tax has been provided at a rate of 17% (2022: 17%) except that the income of the subsidiaries in Singapore derived from vessel owning and chartering is exempted from Singapore Corporate Income Tax.

No provision for PRC Enterprise Income Tax was made since the subsidiaries in the PRC have no assessable profit for the period (2022: Nil).

本集團主要在香港、中華人民共和國（「中國」）及新加坡經營業務。

由於附屬公司的收入源自海外來源而無須繳納香港利得稅，或附屬公司於期內並無應課稅溢利（2022年：無），故並無計提香港利得稅。

新加坡企業所得稅按17%的稅率計提（2022年：17%），惟於新加坡附屬公司來自擁有船舶及船舶租賃業務的收入獲豁免新加坡企業所得稅。

由於中國附屬公司於期內並無應課稅溢利（2022年：無），故並無計提中國企業所得稅。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

### 7. PROFIT FOR THE PERIOD

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

### 7. 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	
		2023	2022
		2023年	2022年
		US\$'000	US\$'000
		千美元	千美元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,355	3,395
Depreciation of right-of-use assets	使用權資產折舊	807	1,992
Directors' emoluments	董事酬金	327	300
Exchange gains, net	匯兌收益淨額	(220)	(169)
Expenses relating to short-term leases	與短期租賃有關的開支	13	14
Fair value losses/(gains) on derivative financial instruments, net	衍生金融工具公平值虧損／(收益)淨額	58	(163)
Staff costs (including Directors' emoluments)	員工成本 (包括董事薪酬)	1,132	1,016

### 8. DIVIDEND

The Directors do not recommend the payment of an interim dividend (six months ended 30 June 2022: Nil).

### 8. 股息

董事不建議派付中期股息(截至2022年6月30日止六個月：無)。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

### 9. EARNINGS PER SHARE

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

### 9. 每股盈利

每股基本盈利的計算乃基於以下各項：

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 US\$'000 千美元 (unaudited) (未經審核)	2022 2022年 US\$'000 千美元 (unaudited) (未經審核)
<b>Earnings</b>	<b>盈利</b>		
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利	<b>5,534</b>	4,554
		'000 千股	'000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares	普通股加權平均數	<b>440,000</b>	440,000

No diluted earnings per share was presented for the six months ended 30 June 2022 and 2023 as there was no potential ordinary share outstanding.

並無呈列截至2022年及2023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。

### 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2023, the Group acquired property, plant and equipment of approximately US\$507,000 (2022: US\$1,053,000).

### 10. 物業、廠房及設備

截至2023年6月30日止六個月，本集團購入物業、廠房及設備約507,000美元（2022年：1,053,000美元）。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

### 11. 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:

### 11. 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 2023 2023年 6月30日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2022 2022年 12月31日 US\$'000 千美元 (audited) (經審核)
0 to 30 days	0至30天	1,106	600

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

### 12. TRADE PAYABLES

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

### 12. 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 2023 2023年 6月30日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2022 2022年 12月31日 US\$'000 千美元 (audited) (經審核)
0 to 30 days	0至30天	1,527	2,074
31 to 60 days	31至60天	45	373
Over 60 days	超過60天	647	615
		2,219	3,062

### 13. SHARE CAPITAL

### 13. 股本

		30 June 2023 2023年 6月30日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2022 2022年 12月31日 US\$'000 千美元 (audited) (經審核)
<b>Authorised:</b>	<b>法定：</b>		
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
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
440,000,000 (At 31 December 2022: 440,000,000) ordinary shares of US\$0.01 each	440,000,000 股 (2022年12月31日： 440,000,000 股) 每股0.01美元之普通股	4,400	4,400

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

### 14. RELATED PARTY TRANSACTIONS

- (a) The Group had the following transaction with its related party during the period:

		Six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
		US\$'000	US\$'000
		千美元	千美元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Interest paid to a related company (Note)	向一間關聯公司支付的利息 (附註)	–	5

Note: Mr. Xu Wenjun, a Director of the Company, has beneficial interests in the related company.

附註：本公司董事徐文均先生於該關聯公司擁有實益權益。

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

		Six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
		US\$'000	US\$'000
		千美元	千美元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Short-term benefits	短期福利	320	343
Retirement benefit scheme contributions	退休福利計劃供款	6	9
		326	352

- (b) 董事及主要管理層其他成員於期內的薪酬如下：

### 15. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 30 June 2023 (At 31 December 2022: Nil).

### 15. 或然負債

本集團於2023年6月30日並無任何重大或然負債(於2022年12月31日：無)。

### 16. APPROVAL OF FINANCIAL STATEMENTS

The interim financial statements were approved and authorised for issue by the Board of Directors on 23 August 2023.

### 16. 批准財務報表

中期財務報表於2023年8月23日獲董事會批准並授權刊發。

## Management Discussion and Analysis

### 管理層討論及分析

The Board is pleased to present the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2023, together with the comparative figures for the corresponding period in 2022.

#### BUSINESS REVIEW AND OUTLOOK

For the Period Under Review, our Group recorded revenue of approximately US\$30.1 million, representing a decrease of 9.3% compared with the same corresponding period in 2022, with two operating segments which included asphalt tanker chartering services and bulk carrier chartering services. Our Group principally provides asphalt tanker chartering services under various types of charter agreements comprising: (i) time charters; and (ii) voyage charters and contracts of affreightment (“CoAs”).

Currently, we operate a fleet of eleven vessels with total capacity of approximately 290,000 dwt, of which eight vessels are operated under asphalt tanker time charters, two vessels are operated under asphalt tanker voyage charters or CoAs and the remaining one second-hand Capesize vessel is operated under a bulk carrier time charter. Those vessels operated under time charters are chartered to customers with high performance capabilities on a long-term basis ranging from one to three years, which generated steady income for our Group.

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

董事會欣然呈列本集團截至2023年6月30日止六個月之未經審核簡明綜合中期業績，連同2022年同期之比較數字。

#### 業務回顧及展望

於回顧期間，本集團錄得收入約30.1百萬美元，較2022年同期減少9.3%，擁有兩個經營分部，包括瀝青船租船服務及散貨船租船服務。本集團主要根據各類租船協議提供瀝青船租船服務，包括：(i)期租；及(ii)程租及包運合約（「包運合約」）。

目前，我們的船隊有十一艘船舶，總容量約為290,000載重噸，當中有八艘船舶根據瀝青船期租運營，兩艘船舶根據瀝青船程租或包運合約運營，其餘一艘二手海岬型船根據散貨船期租運營。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及散貨船租船服務。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 and bulk carrier time chartering services market. Hence, our Group maintains a variety of services types with a balanced approach to meet different demands in the market.

Although the asphalt tanker markets have faced challenges during the first half of 2023, our asphalt tanker chartering business has remained well-performing compared to last year. The asphalt tanker market in 2022 experienced a downturn in the first half of the year, but there was gradual improvement in market conditions from the second half of the year, and this positive trend continued in 2023. The average bunker prices dropped from the record high in mid of 2022 to a lower level in 2023. Following the relaxation of COVID-19 prevention measures, the port restrictions and disruption of crew mobility no longer existed, the costs with these COVID-19 restrictions decreased accordingly.

We still maintain our outlook on the growing global asphalt shipping market in the next two years. According to the Frost & Sullivan report, the global asphalt shipping market is growing steadily. From the demand aspect, under the "Belt and Road Initiative" led by China, countries along the route have increased infrastructure construction, and European and American countries will increase their domestic infrastructure investment expenditure following the relaxation of COVID-19 restrictions. Another key driver is an improved outlook for the global economy, according to the International Monetary Fund, which forecasts growth in the global economy from 2023 to 2024. Additionally, we expect an increase in average sailing distances due to the change in trading patterns following the European Union's ban on Russian imports. Combining the above drivers, it is expected that the demand for asphalt tanker charters would increase steadily.

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及散貨船期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。

儘管瀝青船市場在2023年上半年面臨挑戰，但我們的瀝青船租船業務仍同去年一樣表現良好。2022年上半年瀝青船市場經歷低迷，但從下半年開始市況逐漸轉好，2023年繼續保持該積極趨勢。燃油平均價格從2022年年中的歷史高位降至2023年的較低水平。隨著COVID-19疫情防控措施放寬，已無港口管制和船員流動受阻，令有關COVID-19疫情管制的成本相應下降。

我們仍認為未來兩年全球瀝青船運市場將有所增長。根據弗若斯特沙利文的報告，全球瀝青船運市場正穩步增長。需求方面，在中國主導的「一帶一路」倡議下，沿線國家加大了基礎設施建設，歐美國家亦將在COVID-19疫情管制放寬後加大國內基礎設施投資支出。其他主要動力為全球經濟前景有所改善，根據國際貨幣基金組織的預測，全球經濟於2023年至2024年會實現增長。此外，由於歐盟禁止俄羅斯進口商品後貿易模式改變，我們預計平均航行距離將增加。綜上所述，預計瀝青船租船需求將穩步增長。



## Management Discussion and Analysis

### 管理層討論及分析

From the supply aspect, we believe the shortage of asphalt shipping capacity will continue in the next two years, as the orderbook for new tankers is currently at a lower level. The demand-supply imbalance is expected to tighten for asphalt tankers, and the freight rates and time charter rates are expected to increase. A combination of increased demand for asphalt and longer hauls is driving the tanker chartering market up.

During the first half of 2023, the bulk carrier business segment contributed steady revenue to our Group from the remaining Capesize vessel. We predict that global dry bulk demand will grow in the next few years, based on our expectation of the increase in the average haul and sailing distances due to Brazil's increasing exports and sanctions on Russian coal. For the bulk carrier market, we have seen a progressive weakening of freight rates, which the Baltic Dry Index decreasing to a lower level in early of 2023. We still maintain our positive view that this stable income will continue in the coming years.

Our business is exposed to various risks, uncertainties and unfavorable market factors. These include slower global economic growth, high inflation, tighter monetary policy, the high volatility in bunker price, trade restrictions and Russia-Ukraine war. The war disrupted the chances of global economic recovery from the COVID-19 pandemic, leading to economic sanctions on multiple countries, a surge in commodity prices and supply chain disruptions, affecting every market across the globe.

供應方面，由於新貨船訂單目前處於較低水平，因此我們認為未來兩年瀝青船運力短缺將持續。預計瀝青船的供需失衡將加劇，運費及期租費率亦將增加。結合瀝青需求增加與運輸距離增加，共同推動租船市場增長。

於2023年上半年，散貨船業務分部的餘下海岬型船為本集團貢獻穩定收入。我們預期巴西加大出口及對俄羅斯煤炭的制裁將導致平均運輸及航行距離增加，據此，我們預計未來幾年全球乾散貨需求將有所增長。對於散貨船市場，我們看到運費逐漸走弱，波羅的海乾散貨指數於2023年初降至較低水平。我們對於未來數年繼續保持該項穩定收入仍然持正面的看法。

我們的業務面臨各類風險、不確定性及不利市場因素。其中包括全球經濟增長放緩、高通脹、貨幣政策收緊、燃油價格波動大、貿易限制及俄烏戰爭。這場戰爭破壞了全球經濟從COVID-19疫情復甦的機會，導致對多個國家的經濟制裁、大宗商品價格飆升及供應鏈中斷，影響全球各個市場。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

For the Period Under Review, our revenue decreased to approximately US\$30.1 million by approximately US\$3.1 million or 9.3% from approximately US\$33.2 million for the six months ended 30 June 2022. For the Period Under Review, such decrease was mainly due to the decrease in bulk carrier time chartering services as a result of the cessation of contribution from a Capesize vessel, XYG Fortune upon its disposal in 2022.

Revenue generated from asphalt tanker time charters services increased significantly by approximately US\$6.2 million or 67.4% from approximately US\$9.2 million for the six months ended 30 June 2022 to approximately US\$15.4 million for the six months ended 30 June 2023. Such increase was mainly attributable to three vessels, namely San Du Ao, Jastella and Lilstella, have changed their operation from voyage charters to time charters in 2022, and their contribution for time charters increased by approximately US\$4.9 million for the Period Under Review.

Revenue generated from asphalt tanker voyage charters and CoAs decreased by approximately US\$4.9 million or 29.0% from approximately US\$16.9 million for the six months ended 30 June 2022 to approximately US\$12.0 million for the six months ended 30 June 2023, mainly due to three vessels, namely San Du Ao, Jastella and Lilstella, have changed their operation from voyage charters to time charters in 2022, they contributed revenue generated from voyage charters of approximately US\$8.8 million for the six months ended 30 June 2022, while none was generated for the Period Under Review, but offsetting by the increase of revenue from Rostella by approximately US\$4.1 million for the Period Under Review as it has changed operation from time charters to voyage charters in early 2022.

#### 財務回顧 收入

於回顧期間，我們的收入減少至約30.1百萬美元，較截至2022年6月30日止六個月約33.2百萬美元減少約3.1百萬美元或9.3%。於回顧期間，該減少主要是由於一艘海岬型船XYG Fortune於2022年出售后不再有收入貢獻導致散貨船期租租船服務減少所致。

瀝青船期租服務產生的收入由截至2022年6月30日止六個月約9.2百萬美元大幅增加約6.2百萬美元或67.4%至截至2023年6月30日止六個月約15.4百萬美元。該增加主要是由於2022年三艘船舶，即三都澳、Jastella及Lilstella的運營從程租變成期租，使其於回顧期間的期租的貢獻增加約4.9百萬美元所致。

瀝青船程租及包運合約產生的收入由截至2022年6月30日止六個月約16.9百萬美元減少約4.9百萬美元或29.0%至截至2023年6月30日止六個月約12.0百萬美元，主要是由於2022年三艘船舶，即三都澳、Jastella及Lilstella的運營從程租變成期租，該等船舶於截至2022年6月30日止六個月貢獻程租的收入約8.8百萬美元，而於回顧期間並無相關貢獻，惟被Rostella的運營於2022年初從期租變成程租使其於回顧期間的收入增加約4.1百萬美元所抵銷。

## Management Discussion and Analysis

### 管理層討論及分析

During the Period Under Review, revenue from bulk carrier time chartering services decreased significantly to approximately US\$2.7 million for the six months ended 30 June 2023 (solely generated from the remaining second-hand Capesize vessel), from US\$7.1 million for the six months ended 30 June 2022, by approximately US\$4.4 million or 62.0% due to the fact that the cessation of contribution from another Capesize vessel, XYG Fortune, upon its disposal in August 2022.

#### Cost of sales

Our cost of sales decreased by approximately US\$4.3 million or 17.3%, from approximately US\$24.9 million for the six months ended 30 June 2022 to approximately US\$20.6 million for the six months ended 30 June 2023. Such decrease was in line with the decrease in revenue of approximately 9.3% and the cost saving from bunker fees, which mainly due to the combined effect of following factors:

- (i) our bunker fees decreased by approximately US\$3.1 million or 48.6%, as a result of the drop of global bunker indices, the average bunker price decreased by approximately 25% to 30% for the six months ended 30 June 2023 as compared to the same corresponding period in 2022;
- (ii) our crew expenses recorded a decrease of approximately US\$1.2 million or 15.2%, resulting from the resumption of normal for crew change and lessen quarantine and other pandemic-related manning costs after the COVID-19 pandemic, and no further sailor expenses were incurred for the disposed Capesize vessel during the Period Under Review; and
- (iii) our depreciation was charged at a mild decrease of approximately US\$0.2 million or 4.2%, mainly due to the fact that no depreciation of the disposed Capesize vessel was charged during the Period Under Review.

於回顧期間，散貨船期租租船服務貢獻的收入由截至2022年6月30日止六個月的7.1百萬美元大幅減少約4.4百萬美元或62.0%至截至2023年6月30日止六個月約2.7百萬美元(全部來自餘下一艘二手海岬型船)，是由於另一艘海岬型船XYG Fortune於2022年8月出售後不再有收入貢獻。

#### 銷售成本

銷售成本由截至2022年6月30日止六個月約24.9百萬美元減少約4.3百萬美元或17.3%至截至2023年6月30日止六個月約20.6百萬美元。該減少與收入減少約9.3%及燃油費的成本減省一致，主要是由於以下因素綜合所致：

- (i) 燃油費減少約3.1百萬美元或48.6%，是由於全球燃油指數下跌，截至2023年6月30日止六個月燃油平均價格較2022年同期下跌約25%至30%；
- (ii) 船員開支減少約1.2百萬美元或15.2%，是由於在COVID-19疫情後船員換班回復正常並減少隔離及其他疫情相關的船員開支，並且於回顧期間，已出售的海岬型船並無產生進一步的船員開支；及
- (iii) 折舊輕微減少約0.2百萬美元或4.2%，主要是由於回顧期間並無已出售的海岬型船的折舊支出。

# Management Discussion and Analysis

## 管理層討論及分析

### Gross profit and gross profit margin

Our Group's gross profit increased by approximately US\$1.1 million or 13.1%, from approximately US\$8.4 million for the six months ended 30 June 2022 to approximately US\$9.5 million for the six months ended 30 June 2023. Such increase was mainly due to the increase in gross profit margin.

Our overall gross profit margin improved from approximately 25.1% for the six months ended 30 June 2022 to approximately 31.6% for the six months ended 30 June 2023, which was mainly attributable to the drop of bunker fee and the decrease in crew expenses resulting from the normalisation after the COVID-19 pandemic.

Our gross profit generated from asphalt tanker time charters services significantly increased by approximately US\$2.7 million or 196.9% for the six months ended 30 June 2023. Such increase was mainly in line with the increase in revenue from asphalt tanker time chartering of approximately 67.4% and the increase in gross profit margin by approximately 11.4 percentage points due to the improvement of crew expenses spending level after the COVID-19 pandemic.

Our gross profit from asphalt tanker voyage charters and CoAs increased by approximately US\$1.2 million or 34.7% for the six months ended 30 June 2023. Such increase was not in line with the decrease of revenue generated from asphalt tanker voyage charters and CoAs of approximately 29.0%, mainly because of the improvement of gross profit margin by approximately 18.1 percentage points attributable to the decrease in the aggregate of crew expenses and bunker fee of approximately US\$4.6 million.

Our gross profit from bulk carrier time chartering services decreased by approximately US\$2.7 million or 74.2% for the six months ended 30 June 2023, and its gross profit margin also decreased by approximately 16.0 percentage points for the Period Under Review. It was mainly due to the discontinuance of profit contribution from the disposed Capesize vessel, XYG Fortune following its disposal in August 2022.

### 毛利及毛利率

本集團的毛利由截至2022年6月30日止六個月約8.4百萬美元增加約1.1百萬美元或13.1%至截至2023年6月30日止六個月約9.5百萬美元。該增加主要是由於毛利率增加。

我們的整體毛利率由截至2022年6月30日止六個月約25.1%增加至截至2023年6月30日止六個月約31.6%，主要是由於燃料費下跌及COVID-19疫情後復常使船員開支減少所致。

截至2023年6月30日止六個月，瀝青船期租服務產生的毛利大幅增加約2.7百萬美元或196.9%。該增加主要與瀝青船期租收入增加約67.4%及因COVID-19疫情後船員開支改善導致毛利率增加約11.4個百分點一致。

截至2023年6月30日止六個月，瀝青船程租及包運合約毛利增加約1.2百萬美元或34.7%。該增加並不與瀝青船程租及包運合約產生的收入減少約29.0%一致，主要是由於船員開支及燃料費合共減少約4.6百萬美元使毛利率增加約18.1個百分點所致。

截至2023年6月30日止六個月，我們的散貨船期租租船服務的毛利減少約2.7百萬美元或74.2%，其毛利率於回顧期間亦減少約16.0個百分點，主要是由於已出售的海岬型船XYG Fortune於2022年8月出售後不再有溢利貢獻所致。

# Management Discussion and Analysis

## 管理層討論及分析

### Other income, and other gains or losses

Our aggregate other income, and other gains or losses increased by approximately US\$0.3 million from approximately US\$0.6 million for the six months ended 30 June 2022 to approximately US\$0.9 million for the six months ended 30 June 2023. Such increase was mainly attributable to more interest income earned resulting from higher interest rate on bank balances during the Period Under Review and the impact of net foreign exchange fluctuation.

Our Group recorded net exchange gains maintained at approximately US\$0.2 million for the six months ended 30 June 2022, and 2023, which was principally attributable to the exchange fluctuation of our Group's borrowings denominated in Singapore Dollars ("SGD"). USD appreciated against SGD by approximately 3.1% and 0.9% for the six months ended 30 June 2022 and 2023 respectively, resulting in exchange gains for the respective periods, when translation of the borrowings denominated in SGD. Besides, our Group gradually decreased the borrowings denominated in SGD from approximately US\$4.6 million as at 31 December 2022 to approximately US\$2.4 million as at 30 June 2023.

### Administrative expenses

Our Group's administrative expenses decreased by approximately US\$0.3 million or 14.3% from approximately US\$2.1 million for the six months ended 30 June 2022 to approximately US\$1.8 million for the six months ended 30 June 2023, primarily due to the handling charges of approximately US\$0.3 million were incurred for the loan arrangements of two vessels in the first half of 2022, but no such financing arrangement was made during the Period Under Review.

### Other operating expenses

Our Group's other operating expenses decreased from approximately US\$0.4 million for the six months ended 30 June 2022, mainly in relation to accident-related costs of two vessels, to approximately US\$0.1 million for the six months ended 30 June 2023, because no such non-recurring incidents occurred during the Period Under Review.

### 其他收入及其他收益或虧損

其他收入及其他收益或虧損總額由截至2022年6月30日止六個月約0.6百萬美元增加約0.3百萬美元至截至2023年6月30日止六個月約0.9百萬美元。該增加主要是由於回顧期間銀行結餘的利率上升導致所賺取的利息收入增加及淨匯率波動的影響所致。

截至2022年及2023年6月30日止六個月，本集團的匯兌收益淨額維持約為0.2百萬美元，主要是由於本集團以新加坡元（「新加坡元」）計值的借款的匯率波動。截至2022年及2023年6月30日止六個月，美元兌新加坡元分別升值約3.1%及0.9%，導致相應期間換算以新加坡元計值的借款時產生匯兌收益。此外，本集團逐步減少以新加坡元計值的借款，從2022年12月31日約4.6百萬美元減少至2023年6月30日約2.4百萬美元。

### 行政開支

本集團的行政開支由截至2022年6月30日止六個月約2.1百萬美元減少約0.3百萬美元或14.3%至截至2023年6月30日止六個月約1.8百萬美元，主要是由於2022年上半年兩艘船舶貸款安排產生約0.3百萬美元的手續費，惟回顧期間並無作出同類融資安排。

### 其他營運開支

本集團的其他營運開支由截至2022年6月30日止六個月約0.4百萬美元（主要與兩艘船舶的事故相關費用有關）減少至截至2023年6月30日止六個月約0.1百萬美元，是由於回顧期間並無發生同類非經常性事故。



# Management Discussion and Analysis

## 管理層討論及分析

### Finance costs

Our finance costs increased from approximately US\$1.9 million for the six months ended 30 June 2022 to approximately to US\$2.9 million for the six months ended 30 June 2023, mainly attributable to the combined effects of higher level of borrowings by the new proceeds from other loans in relation to the sale and leaseback financing arrangements of five vessels during 2022, and relatively higher interest rate during the Period Under Review.

### Income tax expense

Income tax expense maintained at low level of approximately US\$1,000 and US\$2,000 for the six months ended 30 June 2022 and 2023, respectively, mainly represented under-provision in prior years. For the six months ended 30 June 2022 and 2023, Singapore Corporate Income Tax has been provided at the rate of 17% except that the income derived from vessel owning and chartering is exempted from Singapore Corporate Income Tax.

No provision for Hong Kong Profits Tax and PRC Corporate Income Tax was made since the income are derived from overseas sources which are not subject to tax or our Group has no assessable profit for the six months ended 30 June 2023 and 2022.

### Profit for the period

Our profit for the Period Under Review increased by approximately US\$0.9 million or 19.6% from approximately US\$4.6 million for the six months ended 30 June 2022 to approximately US\$5.5 million for the six months ended 30 June 2023, while our net profit margin also increased from approximately 13.7% to approximately 18.4% for the respective periods. Such increase in our profit for the Period Under Review was attributable to (i) the decrease in bunker fee due to the drop of global bunker price; (ii) the decrease in crew expenses due to the normalisation after the COVID-19 pandemic; but offsetting by (iii) the discontinuance of profit contribution from the disposed Capesize vessel, XYG Fortune since August 2022.

### 融資成本

融資成本由截至2022年6月30日止六個月約1.9百萬美元增加至截至2023年6月30日止六個月約2.9百萬美元，主要是由於2022年與五艘船舶的售後回租融資安排有關的新增其他貸款所得款項使借款水平上升，及回顧期間相對較高的利率所致。

### 所得稅開支

截至2022年及2023年6月30日止六個月，所得稅開支分別約為1,000美元及2,000美元，維持在較低水平，主要為過往年度的撥備不足。截至2022年及2023年6月30日止六個月，已按17%的稅率計提新加坡企業所得稅，惟來自擁有船舶及船舶租賃業務的收入獲豁免繳納新加坡企業所得稅。

由於源自海外來源的收入無須納稅或本集團於截至2023年及2022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及中國企業所得稅作出撥備。

### 期內溢利

於回顧期間，溢利由截至2022年6月30日止六個月約4.6百萬美元增加約0.9百萬美元或19.6%至截至2023年6月30日止六個月約5.5百萬美元，而純利率亦由有關期間約13.7%上升至約18.4%。回顧期間溢利增加是由於(i)全球燃油價格下跌導致燃油費減少；(ii)COVID-19疫情後復常使船員開支減少，惟被(iii)海岬型船XYG Fortune於2022年8月出售後不再有溢利貢獻所抵銷。



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL POSITION

As at 30 June 2023, our Group's total assets amounted to approximately US\$200.3 million (31 December 2022: US\$212.7 million) with net assets amounting to approximately US\$137.2 million (31 December 2022: US\$131.9 million). As at 30 June 2023, the gearing ratio (total debts divided by the total equity attributable to owners of our Company) of our Group was 0.43, representing a decrease of 24.6% as compared to that of 0.57 as at 31 December 2022. Net debt to equity ratio (net debt, being our total debts net of bank and cash balances and pledged bank deposits, divided by total equity attributable to owners of our Company) of our Group was 0.19 as at 30 June 2023, representing a decrease of 29.6% as compared to that of 0.27 as at 31 December 2022. As at 30 June 2023, the current ratio of our Group was 1.68, representing an increase of 29.2% as compared to that of 1.30 as at 31 December 2022.

### LIQUIDITY AND FINANCIAL RESOURCES

During the six months ended 30 June 2023, the liquidity position has improved due to the stable profit growth and the gearing ratio slightly decreased. Our Group adopts a balanced approach to cash and financial management to ensure proper risk control and lower costs of funds, and seeks to maintain an optimal level of liquidity that can meet our working capital needs while supporting a healthy level of business and our various growth strategies. Our Group finances our operations and growth primarily through cash generated from operations, borrowings and finance lease arrangements.

As at 30 June 2023, our Group's borrowings and lease liabilities were approximately US\$58.8 million in aggregate, decreased by approximately US\$16.4 million as compared to approximately US\$75.2 million as at 31 December 2022, which was primarily due to the gradual repayment of debts financing by the profits generated from operations.

### 財務狀況

於2023年6月30日，本集團的資產總值約為200.3百萬美元(2022年12月31日：212.7百萬美元)，資產淨值約為137.2百萬美元(2022年12月31日：131.9百萬美元)。於2023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0.43，較2022年12月31日的0.57下降24.6%。於2023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以及已抵押銀行存款，除以本公司擁有人應佔權益總額)為0.19，較2022年12月31日的0.27下降29.6%。於2023年6月30日，本集團的流動比率為1.68，較2022年12月31日的1.30上漲29.2%。

### 流動資金及財務資源

截至2023年6月30日止六個月，流動資金因溢利穩定增長及資本負債率輕微下降而有所改善。本集團採取平衡的現金及財務管理方針，以確保適當的風險控制及降低資金成本，並維持最佳的流動資金水平以滿足營運資金需求，同時支持健康的業務水平及各項增長策略。本集團主要透過經營產生的現金、借款及融資租賃安排為我們的營運及增長提供資金。

於2023年6月30日，本集團的借款及租賃負債合共約58.8百萬美元，較2022年12月31日約75.2百萬美元減少約16.4百萬美元，主要是由於經營所得溢利逐步償還債務融資所致。

## Management Discussion and Analysis

### 管理層討論及分析

As at 30 June 2023, our Group had pledged bank deposits and bank and cash balances of approximately US\$32.0 million in aggregate, representing a decrease of approximately US\$7.7 million as compared to approximately US\$39.7 million as at 31 December 2022. Such cash outflows were mainly a combined effect of the profits generated from operations and gradual repayment of borrowings and lease liabilities. Our pledged bank deposits and most of our bank and cash balances are denominated in USD.

### TREASURY POLICIES

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

### INDEBTEDNESS

As at 30 June 2023, our Group's indebtedness mainly comprised borrowings and lease liabilities of approximately US\$53.4 million and US\$5.3 million, respectively. Our borrowings are denominated in USD and SGD, while lease liabilities are mainly denominated in USD. Majority of the borrowings and lease liabilities are arranged at floating rates, thus exposing our Group to cash flow interest rate risk. During the six months ended 30 June 2023, our Group used interest rate swaps in order to mitigate its exposure associated with fluctuations relating to interest cash flows.

於2023年6月30日，本集團的已抵押銀行存款以及銀行及現金結餘合共約為32.0百萬美元，較2022年12月31日約39.7百萬美元減少約7.7百萬美元。有關現金流出主要為經營產生的溢利以及逐步償還借款及租賃負債的綜合影響而導致。我們的已抵押銀行存款及大部分銀行及現金結餘以美元計值。

### 庫務政策

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

### 債項

於2023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53.4百萬美元及5.3百萬美元。我們的借款以美元及新加坡元計值，而租賃負債主要以美元計值。大部分借款及租賃負債為浮動利率，因此導致本集團承受現金流量利率風險。於截至2023年6月30日止六個月，本集團採用利率掉期以減低與利息現金流量相關的波動風險。

## Management Discussion and Analysis

### 管理層討論及分析

The maturity of borrowings and lease liabilities as at 30 June 2023 is as follows:

於2023年6月30日，借款及租賃負債的到期日如下：

		<b>Borrowings</b> 借款 US\$'000 千美元	<b>Lease liabilities</b> 租賃負債 US\$'000 千美元
Within one year	一年以內	11,755	4,761
More than one year, but not exceeding two years	一年以上但不超過兩年	17,458	540
More than two years, but not exceeding five years	兩年以上但不超過五年	24,235	–
		53,448	5,301

As at 30 June 2023, our borrowings comprised bank loans and other loans, amounting to approximately US\$2.4 million and US\$51.1 million, respectively.

於2023年6月30日，我們的借款包括銀行貸款及其他貸款，分別約為2.4百萬美元及51.1百萬美元。

Bank loans were obtained for the sole purpose of the construction of vessels in the past. As at 30 June 2023, the bank loans were secured by the following:

銀行貸款是過去純粹為建造船舶而取得。於2023年6月30日，銀行貸款以下列項目作抵押：

- (a) mortgage over our Group's vessels;
- (b) corporate guarantees provided by our Company; and
- (c) pledged bank deposits and restricted bank balances.

- (a) 本集團船舶的按揭；
- (b) 本公司提供的公司擔保；及
- (c) 已抵押銀行存款及受限制銀行結餘。

## Management Discussion and Analysis

### 管理層討論及分析

Other loans were obtained for the additional working capital of our Group. As at 30 June 2023, the other loans were secured by the following:

- (a) mortgage over our Group's vessels;
- (b) corporate guarantees provided by our Company;
- (c) restricted bank balances; and
- (d) shares of certain subsidiaries.

As at 30 June 2023, our lease liabilities of approximately US\$4.6 million were secured by the following:

- (a) charges over our Group's certain right-of-use assets;
- (b) corporate guarantees provided by our Company;
- (c) restricted bank balances; and
- (d) shares of certain subsidiaries.

The remaining lease liabilities of approximately US\$0.7 million were related to the office properties leases and were not secured by any collateral.

### FOREIGN CURRENCY RISKS

Our Group has a certain exposure to foreign currency risk as some of our business transactions, assets and liabilities are denominated in currencies other than the functional currency of the respective Group entities such as SGD and Renminbi. Our Group has also adopted a foreign exchange rate and interest rate risk control policy to manage the foreign exchange risk and interest rate 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 2023, our Group has no outstanding foreign currency forward contracts and interest rate swap contracts.

其他貸款是為本集團補充營運資金而取得。於2023年6月30日，其他貸款以下列項目作抵押：

- (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。

於2023年6月30日，我們約4.6百萬美元的租賃負債以下列項目作抵押：

- (a) 本集團若干使用權資產的押記；
- (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。

剩餘約0.7百萬美元的租賃負債與辦公物業租賃有關，且並無任何抵押品。

### 外匯風險

本集團因其部分業務交易、資產及負債以新加坡元及人民幣等相關本集團實體功能貨幣以外的貨幣計值，而承受一定的外匯風險。本集團亦已採用外匯匯率及利率風險控制政策來管理外匯風險及利率風險。本集團密切監察外匯風險，並將於需要時考慮對沖交易以減低重大外匯風險。於2023年6月30日，本集團並未訂立任何外幣遠期合約及利率掉期合約。

# Management Discussion and Analysis

## 管理層討論及分析

### PLEDGE OF ASSETS

As at 30 June 2023, the carrying amounts of pledged bank deposits, bank balances restricted from being used and vessels pledged as securities for our Group's borrowings amounted to approximately US\$1.4 million, US\$3.3 million and US\$116.1 million, respectively. As at 30 June 2023, the carrying amounts of vessels as right-of-use assets held by our Group and bank balances restricted from being used under finance lease arrangements amounted to approximately US\$15.5 million and US\$0.7 million, respectively.

### CAPITAL COMMITMENT

As at 30 June 2023, our Group did not have any material capital commitment.

### CONTINGENT LIABILITIES

As at 30 June 2023, our Group did not have any significant contingent liabilities.

### EMPLOYEE AND REMUNERATION POLICY

We value our employees and recognise the importance of a good relationship with our employees. We recruit our employees based on their work experiences, educational background and qualifications. To maintain and ensure the quality of our employees, we provide our personnel formal and on-the-job training to enhance their technical skills as well as knowledge of industry quality standards and work place safety standards. As at 30 June 2023, our Group had a total of 41 employees, of which 33 were located in the PRC, three were located in Hong Kong and five 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 2023 and 2022 were approximately US\$1.1 million and US\$1.0 million, respectively.

### 資產質押

於2023年6月30日，作為本集團借款抵押的已抵押銀行存款、受限制使用的銀行結餘及已抵押船舶的賬面值分別約為1.4百萬美元、3.3百萬美元及116.1百萬美元。於2023年6月30日，本集團根據融資租賃安排持有的作為使用權資產的船舶及受限制使用的銀行結餘賬面值分別約為15.5百萬美元及0.7百萬美元。

### 資本承擔

於2023年6月30日，本集團並無任何重大資本承擔。

### 或然負債

於2023年6月30日，本集團並無任何重大或然負債。

### 僱員及薪酬政策

我們重視僱員，並認同與僱員保持良好關係的重要性。我們根據工作經驗、教育背景及資質招聘僱員。為保持及確保我們員工的質素，我們為職員提供正規及在職培訓，以提升彼等的技能及對行業質量標準和工作場所安全標準的認識。於2023年6月30日，本集團共有41名僱員，其中33名在中國、三名在香港及五名在新加坡。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2023年及2022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1.1百萬美元及1.0百萬美元。

## Management Discussion and Analysis

### 管理層討論及分析

#### SIGNIFICANT INVESTMENT HELD

Our Group had not held any significant investments during the six months ended 30 June 2023.

#### MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the six months ended 30 June 2023, there was neither material acquisition nor disposal of subsidiaries, associates and joint ventures by our Group.

#### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no definite future plan for material investments or acquisition of material capital assets as at 30 June 2023.

#### EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in this report, there are no significant events affecting our Group which have occurred since 30 June 2023 and up to the date of this report.

#### 所持的重大投資

截至2023年6月30日止六個月，本集團並無持有任何重大投資。

#### 有關附屬公司、聯營公司及合營企業的重大收購及出售

截至2023年6月30日止六個月，本集團並無進行有關附屬公司、聯營公司及合營企業的任何重大收購或出售。

#### 未來作重大投資或購入資本資產的計劃

於2023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。

#### 報告期後事項

除本報告其他地方所披露者外，自2023年6月30日及直至本報告日期，概無發生對本集團有重大影響的事件。



# Management Discussion and Analysis

## 管理層討論及分析

### USE OF PROCEEDS FROM THE SUBSCRIPTIONS

Pursuant to the subscription agreements dated 19 May 2020, the Company allotted and issued, and the subscribers subscribed for, an aggregate of 40,000,000 Shares at HK\$1.092 per Share for an aggregate cash consideration of HK\$43,680,000 (equivalent to approximately US\$5,628,866) on 3 June 2020 (the “**Subscriptions**”).

The aggregate gross proceeds of the Subscriptions amounted to HK\$43,680,000 (equivalent to approximately US\$5,628,866) and the aggregate net proceeds, after the deduction of the related expenses, was approximately HK\$43,280,000 (equivalent to approximately US\$5,577,320). An analysis of the amount utilised up to 30 June 2023 is set out below:

### 認購事項所得款項用途

根據日期為2020年5月19日的認購協議，本公司於2020年6月3日按每股股份1.092港元配發及發行合共40,000,000股股份，而認購人以總現金代價43,680,000港元（相當於約5,628,866美元）認購該等股份（「**認購事項**」）。

認購事項之所得款項總額合共為43,680,000港元（相等於約5,628,866美元），扣除相關開支後之所得款項淨額合共約為43,280,000港元（相等於約5,577,320美元）。截至2023年6月30日已動用金額的分析載列如下：

	Proposed use of proceeds as disclosed in the announcement of the Company dated 19 May 2020 本公司日期 為2020年 5月19日的 公告所披露 所得款項的 擬定用途 HK\$' million 百萬港元	Unutilised as at 1 January 2023 於2023年 1月1日 未動用 HK\$' million 百萬港元	Utilised during the six months ended 30 June 2023 截至2023年 6月30日 止六個月已動用 HK\$' million 百萬港元	Unutilised as at 30 June 2023 於2023年 6月30日 未動用 HK\$' million 百萬港元
General working capital	一般營運資金	43.3	11.3	3.9
				7.4

The net proceeds from the Subscriptions were used or are proposed to be used as intended, as set out in the Company's announcement dated 19 May 2020. The unutilised net proceeds of approximately HK\$7.4 million as at 30 June 2023 are to be utilised in the second half of 2023.

認購事項的所得款項淨額已或擬按本公司日期為2020年5月19日之公告所載擬定用途動用。於2023年6月30日未動用的所得款項淨額約7.4百萬港元將於2023年下半年動用。



## Other Information

### 其他資料

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

As at 30 June 2023, the interests and short positions of the Directors or the chief executive of the Company in the shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the “SFO”) which will be required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or (b) to be entered into the register required to be kept by the Company pursuant to section 352 of the SFO, or (c) as otherwise to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 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2023年6月30日，董事或本公司最高行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債權證中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的該等條文，彼等被當作或視為擁有的權益或淡倉），或(b)須登記於根據證券及期貨條例第352條本公司須存置的登記冊的權益及淡倉，或(c)根據上市規則附錄十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	Nature of interest	Number of Shares held <sup>(1)</sup>	Approximate percentage of shareholding in our Company <sup>(5)</sup>
董事姓名	權益性質	所持股份數目 <sup>(1)</sup>	於本公司持股的概約百分比 <sup>(5)</sup>
Mr. Xu Wenjun <sup>(2)</sup> 徐文均先生 <sup>(2)</sup>	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. Ding Yuzhao <sup>(3)</sup> 丁玉釗先生 <sup>(3)</sup>	Interest in controlled corporation 於受控法團的權益	14,898,000 Shares (L) 14,898,000 股股份 (L)	3.39%
Mr. Lin Shifeng <sup>(4)</sup> 林世鋒先生 <sup>(4)</sup>	Interest in controlled corporation 於受控法團的權益	17,478,000 Shares (L) 17,478,000 股股份 (L)	3.97%

## Other Information

### 其他資料

#### Notes:

1. The letter "L" denotes our Directors' long position in the Shares.
2. Perfect Bliss Limited is owned as to 100% by Mr. Xu Wenjun, an executive Director. By virtue of the SFO, Mr. Xu Wenjun is deemed to be interested in 34,079,000 Shares held by Perfect Bliss Limited.
3. Gigantic Path Limited is owned as to 100% by Mr. Ding Yuzhao, an executive Director. By virtue of the SFO, Mr. Ding Yuzhao is deemed to be interested in 14,898,000 Shares held by Gigantic Path Limited.
4. 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.
5. 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 2023.

Save as disclosed above, as at 30 June 2023, 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. Gigantic Path Limited由執行董事丁玉釗先生擁有全部權益。根據證券及期貨條例，丁玉釗先生被視為於Gigantic Path Limited持有的14,898,000股股份中擁有權益。
4. 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。
5. 於本公司持股的概約百分比是基於2023年6月30日已發行總股份數440,000,000股計算。

除上文所披露者外，於2023年6月30日，概無董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及淡倉），或記錄於根據證券及期貨條例第352條須存置的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

## Other Information 其他資料

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

As at 30 June 2023, 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2023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 <sup>(1)</sup> 所持股份數目 <sup>(1)</sup>	Approximate percentage of shareholding in our Company <sup>(7)</sup> 於本公司持股 的概約百分比 <sup>(7)</sup>
UNIVERSAL INTERNATIONAL TECHNOLOGY (HONG KONG) LIMITED <sup>(2)</sup>	Beneficial owner	116,000,000 Shares (L)	26.36%
環宇國際科技(香港)有限公司 <sup>(2)</sup>	實益擁有人	116,000,000 股股份 (L)	
PROSPEROUS BRIGHT LIMITED <sup>(2)</sup>	Interest of controlled corporation	116,000,000 Shares (L)	26.36%
PROSPEROUS BRIGHT LIMITED <sup>(2)</sup>	受控法團權益	116,000,000 股股份 (L)	
Mr. Chen Maochun <sup>(2)</sup>	Interest of controlled corporation	116,000,000 Shares (L)	26.36%
陳茂春先生 <sup>(2)</sup>	受控法團權益	116,000,000 股股份 (L)	
Ms. Ni Hualing <sup>(2)</sup>	Interest of spouse	116,000,000 Shares (L)	26.36%
倪華玲女士 <sup>(2)</sup>	配偶權益	116,000,000 股股份 (L)	
Golden Boomer Limited <sup>(3)</sup>	Beneficial owner	62,506,971 Shares (L)	14.21%
Golden Boomer Limited <sup>(3)</sup>	實益擁有人	62,506,971 股股份 (L)	
Ms. Lan Shaoyun <sup>(3)</sup>	Interest of controlled corporation	62,506,971 Shares (L)	14.21%
蘭紹贊女士 <sup>(3)</sup>	受控法團權益	62,506,971 股股份 (L)	
Mr. Hong Jianbin <sup>(3)</sup>	Interest of spouse	62,506,971 Shares (L)	14.21%
洪堅斌先生 <sup>(3)</sup>	配偶權益	62,506,971 股股份 (L)	
HJ Technology Co., Limited <sup>(4)</sup>	Beneficial owner	36,000,000 Shares (L)	8.18%
華景科技有限公司 <sup>(4)</sup>	實益擁有人	36,000,000 股股份 (L)	

## Other Information 其他資料

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

Notes:

附註：

- The letter "L" denotes a person's long position (as defined under Part XV of the SFO) in our Shares.
- UNIVERSAL INTERNATIONAL TECHNOLOGY (HONG KONG) LIMITED is owned as to 100% by PROSPEROUS BRIGHT LIMITED, which is in turn wholly owned by Mr. Chen Maochun. As such, each of PROSPEROUS BRIGHT LIMITED and Mr. Chen Maochun is deemed to be interested in the 116,000,000 Shares held by UNIVERSAL INTERNATIONAL TECHNOLOGY (HONG KONG) LIMITED pursuant to the SFO. Ms. Ni Hualing is the spouse of Mr. Chen Maochun.
- Golden Boomer Limited is owned as to 100% by Ms. Lan Shaoyun. By virtue of the SFO, Ms. Lan Shaoyun is deemed to be interested in the 62,506,971 Shares held by Golden Boomer Limited. Mr. Hong Jianbin is the spouse of Ms. Lan Shaoyun. Golden Boomer Limited provided an interest in the 30,000,000 Shares as security to Industrial Bank Co., Ltd, a person other than a qualified lender.

- 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）。
- 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。
- Golden Boomer Limited由蘭紹贊女士擁有全部權益。根據證券及期貨條例，蘭紹贊女士被視為於Golden Boomer Limited持有的62,506,971股股份中擁有權益。洪堅斌先生為蘭紹贊女士的配偶。Golden Boomer Limited已向興業銀行股份有限公司（合資格借出人以外的人士）提供30,000,000股股份權益作為保證。

## Other Information

### 其他資料

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.
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 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.
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. 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.
6. 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。
7. 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 2023.
7. 於本公司持股的概約百分比是基於2023年6月30日已發行總股份數440,000,000股計算。

Save as disclosed herein, the Directors are not aware of any person who has, as at the date of this report (without taking into account any options which may be granted under the Share Option Scheme), 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，據董事所知，於本報告日期（未計及根據購股權計劃可能授出的任何購股權），概無任何人士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。

## 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 or part-time employees, executives or officers of and consultants, advisers, suppliers, customers and agents 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.

## 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、全職或兼職僱員、執行人員或高級人員、諮詢人士、顧問、供應商、客戶及代理）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。



## Other Information 其他資料

The total number of options available for grant under the Share Option Scheme was 40,000,000 Shares, representing approximately 9.1% of the issued Shares as at 30 June 2023.

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 2023 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

Mr. Suen Chi Wai, an independent non-executive Director, has retired from his position as a partner of Withers in March 2023, and currently is a consultant of Withers.

Save as disclosed above, there is no update on the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### PURCHASES, SALE AND REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any listed securities of the Company during the six months ended 30 June 2023.

### INTERIM DIVIDEND

The Board does not recommend any payment of an interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

根據購股權計劃可供授出的購股權總數為40,000,000股股份，佔2023年6月30日已發行股份約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2023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。

### 董事最新資料

獨立非執行董事孫志偉先生於2023年3月退任衛達仕律師事務所的合夥人，現為衛達仕律師事務所的法律顧問。

除上文所披露者外，並無任何須根據上市規則第13.51B(1)條予以披露的董事最新資料。

### 購買、出售及贖回上市證券

本公司或其任何附屬公司概無於截至2023年6月30日止六個月內購買、出售或贖回本公司任何上市證券。

### 中期股息

董事會並不建議派付截至2023年6月30日止六個月的任何中期股息（截至2022年6月30日止六個月：無）。

## Other Information

### 其他資料

#### 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 14 to the Listing Rules as its own code of corporate governance. The Board is of the view that the Company has fully complied with the CG Code during the six months ended 30 June 2023.

#### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by Directors. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the required standards as set out in the Model Code during the six months ended 30 June 2023.

#### REVIEW OF THE INTERIM RESULTS

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. The Audit Committee comprises three independent non-executive Directors, Mr. Suen Chi Wai, Mr. Wei Shusong and Mr. Xu Jie. Mr. Suen Chi Wai is the chairman of the Audit Committee.

The Audit Committee has reviewed the Company’s unaudited condensed consolidated interim results for the six months ended 30 June 2023, and confirms that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made. The interim results for the six months ended 30 June 2023 is unaudited, but has been reviewed by the auditor of the Company, RSM Hong Kong, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Hong Kong Institute of Certified Public Accountants.

#### 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十四所載的企業管治守則（「企業管治守則」）作為其自身的企業管治守則。董事會認為，截至2023年6月30日止六個月，本公司已完全遵守企業管治守則。

#### 遵守董事進行證券交易的標準守則

本公司已採納標準守則作為其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2023年6月30日止六個月已遵守標準守則所載規定準則。

#### 審閱中期業績

本公司成立審核委員會，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。審核委員會由三名獨立非執行董事（孫志偉先生、魏書松先生及徐捷先生）組成。孫志偉先生為審核委員會主席。

審核委員會已審閱本公司於截至2023年6月30日止六個月的未經審核簡明綜合中期業績，並確認已遵從適用的會計原則、準則及規定及已作出足夠披露。截至2023年6月30日止六個月的中期業績未經審核，但已由本公司核數師羅申美會計師事務所根據香港會計師公會頒佈的香港審閱委聘準則第2410號「實體的獨立核數師對中期財務資料進行審閱」進行審閱。



## Other Information 其他資料

### APPRECIATION

The Board would like to express its sincere gratitude to the Shareholders, management team, employees, business partners and customers of the Group for their support and contribution to the Group.

By order of the Board

**Xin Yuan Enterprises Group Limited**

**Chen Ming**

*Chairman*

Hong Kong, 23 August 2023

### 感謝

董事會謹此衷心感謝本集團股東、管理團隊、僱員、業務夥伴及客戶對本集團的支持與貢獻。

承董事會命

**信源企業集團有限公司**

**主席**

**陳銘**

香港，2023年8月23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）
"COVID-19" 「COVID-19」	Coronavirus disease 2019 指2019冠狀病毒病
"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
"HK\$" 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 指香港法定貨幣港元
"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
"Jastella" 「Jastella」	the vessel Jastella with IMO No. 9812121 指船舶 Jastella，IMO編號9812121
"Lilstella" 「Lilstella」	the vessel Lilstella with IMO No. 9794771 指船舶 Lilstella，IMO編號9794771
"Listing Rules" 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 指聯交所證券上市規則
"Period Under Review" 「回顧期間」	period for the six months ended 30 June 2023 指截至2023年6月30日止六個月期間

## Definitions

### 釋義

“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, China 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中國台灣
“San Du Ao” 「三都澳」	the vessel San Du Ao with IMO No. 9608752 指船舶三都澳，IMO編號9608752
“Share(s)” 「股份」	ordinary share(s) of US\$0.01 each in the share capital of the Company 指本公司股本中每股面值0.01美元的普通股
“Shareholder(s)” 「股東」	holder(s) of the Shares 指股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 指香港聯合交易所有限公司
“US\$” or “USD” 「美元」	United States dollars, the lawful currency of the United States of America 指美利堅合眾國法定貨幣美元
“XYG Fortune” 「XYG Fortune」	the vessel XYG Fortune with IMO No. 9330290 指船舶XYG Fortune，IMO編號9330290
“%” 「%」	per cent 指百分比

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

