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

2025
INTERIM REPORT
中期報告

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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 *(appointed on 6 January 2025)*
Mr. Liu Dunyu *(Chief executive officer)*
(appointed on 12 March 2026)
Mr. Tang Xuming *(appointed on 16 June 2026)*
Mr. Huang Dehai *(appointed on 1 March 2025 and resigned on 3 April 2025)*

Independent Non-executive Directors

Mr. Xu Jie
Mr. Wei Shusong
Dr. Chen Siru *(appointed on 20 February 2025)*
Mr. Yeung Chi Tat *(appointed on 1 April 2026)*
Ms. Liu Xueying *(appointed on 1 April 2026)*
Mr. Chong Hon Wang *(appointed on 6 January 2025 and resigned on 17 January 2025)*

AUDIT COMMITTEE

Mr. Wei Shusong *(Chairman)*
Mr. Xu Jie
Dr. Chen Siru *(appointed on 20 February 2025)*
Mr. Yeung Chi Tat *(appointed on 1 April 2026)*
Ms. Liu Xueying *(appointed on 1 April 2026)*
Mr. Chong Hon Wang *(appointed on 6 January 2025 and resigned on 17 January 2025)*

NOMINATION COMMITTEE

Mr. Chen Jiagan *(Chairman)*
Mr. Xu Jie
Dr. Chen Siru *(appointed on 20 February 2025)*
Ms. Liu Weipeng *(appointed on 30 June 2025)*
Mr. Wei Shusong *(appointed on 30 June 2025)*
Mr. Chong Hon Wang *(appointed on 6 January 2025 and resigned on 17 January 2025)*

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*（於2025年1月6日獲委任）*
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）*
黃德海先生*（於2025年3月1日獲委任，並於2025年4月3日辭任）*

獨立非執行董事

徐捷先生
魏書松先生
陳四汝博士*（於2025年2月20日獲委任）*
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）*
莊瀚宏先生*（於2025年1月6日獲委任，並於2025年1月17日辭任）*

審核委員會

魏書松先生*（主席）*
徐捷先生
陳四汝博士*（於2025年2月20日獲委任）*
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）*
莊瀚宏先生*（於2025年1月6日獲委任，並於2025年1月17日辭任）*

提名委員會

陳家幹先生*（主席）*
徐捷先生
陳四汝博士*（於2025年2月20日獲委任）*
劉維芃女士*（於2025年6月30日獲委任）*
魏書松先生*（於2025年6月30日獲委任）*
莊瀚宏先生*（於2025年1月6日獲委任，並於2025年1月17日辭任）*

Corporate Information
公司資料

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 *(appointed on 20 February 2025)*
Mr. Chong Hon Wang *(appointed on 6 January 2025 and resigned on 17 January 2025)*

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*(於2025年2月20日獲委任)*
莊瀚宏先生*(於2025年1月6日獲委任，並於2025年1月17日辭任)*

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)*

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)*

COMPANY SECRETARY
Ms. Lui Mei Ka *(appointed on 8 April 2025)*
Mr. Chung Ming Fai *(resigned on 8 April 2025)*

公司秘書
雷美嘉女士*(於2025年4月8日獲委任)*
鍾明輝先生*(於2025年4月8日辭任)*

AUTHORIZED REPRESENTATIVES
Mr. Chen Ming *(resigned on 2 January 2025)*
Mr. Chen Jiagan *(appointed on 2 January 2025)*
Ms. Lui Mei Ka *(appointed on 8 April 2025)*
Mr. Chung Ming Fai *(resigned on 8 April 2025)*

授權代表
陳銘先生*(於2025年1月2日辭任)*
陳家幹先生*(於2025年1月2日獲委任)*
雷美嘉女士*(於2025年4月8日獲委任)*
鍾明輝先生*(於2025年4月8日辭任)*

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

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

Corporate Information
公司資料

COMPANY'S WEBSITE
www.xysgroup.com

公司網站
www.xysgroup.com

STOCK CODE
1748

股份代號
1748

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

Corporate Information
公司資料

LEGAL ADVISORS

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

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

法律顧問

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

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 2025　截至2025年6月30日止六個月

		Notes 附註	Six months ended 30 June 截至6月30日止六個月 2025 2025年 US$'000 千美元 (unaudited) （未經審核）	 2024 2024年 US$'000 千美元 (unaudited) （未經審核）
Revenue	**收入**	4	**28,296**	30,260
Cost of sales	銷售成本		**(19,769)**	(19,401)
Gross profit	**毛利**		**8,527**	10,859
Other income	其他收入		**317**	4,223
Other gains and losses, net	其他收益及虧損淨額		**29**	(40)
Administrative expenses	行政開支		**(2,487)**	(2,127)
Profit from operations	**經營所得溢利**		**6,386**	12,915
Finance costs	財務成本		**(1,559)**	(2,222)
Profit before tax	**除稅前溢利**		**4,827**	10,693
Income tax expense	所得稅開支	5	**(4)**	(5)
Profit for the period	**期內溢利**	6	**4,823**	10,688
Earnings per share	**每股盈利**			
Basic and dilute (cents per share)	基本及攤薄（每股仙）	8	**1.10**	2.43

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 2025　截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025	2024
		2025年	2024年
		US$'000	US$'000
		千美元	千美元
		(unaudited)	(unaudited)
		（未經審核）	（未經審核）
Profit for the period	**期內溢利**	**4,823**	10,688
Other comprehensive income/(loss):	**其他全面收益╱（虧損）：**		
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	換算海外業務的匯兑差額	**16**	(1)
Other comprehensive income/(loss) for the period, net of tax	**除税後的期內其他全面收益╱（虧損）**	**16**	(1)
Total comprehensive income for the period	**期內全面收益總額**	**4,839**	10,687

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

At 30 June 2025　於2025年6月30日

		Notes 附註	30 June 2025 2025年6月30日 US$'000 千美元 (unaudited) （未經審核）	31 December 2024 2024年12月31日 US$'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	**161,525**	157,462
Right-of-use-assets	使用權資產		**278**	360
Total non-current assets	**非流動資產總值**		**161,803**	157,822
Current assets	**流動資產**			
Inventories	存貨		**1,163**	1,080
Trade receivables	貿易應收款項	10	**998**	657
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		**486**	805
Contract assets	合約資產		**–**	373
Bank and cash balances	銀行及現金結餘		**17,824**	21,058
Total current assets	**流動資產總值**		**20,471**	23,973
TOTAL ASSETS	**資產總值**		**182,274**	181,795
EQUITY AND LIABILITIES	**權益及負債**			
Share capital	股本	12	**4,400**	4,400
Reserves	儲備		**139,357**	134,518
Total equity	**權益總額**		**143,757**	138,918

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

At 30 June 2025　於2025年6月30日

		Notes 附註	30 June 2025 2025年6月30日 US$'000 千美元 (unaudited) （未經審核）	31 December 2024 2024年12月31日 US$'000 千美元 (audited) （經審核）
LIABILITIES	**負債**			
Non-current liabilities	**非流動負債**			
Borrowings	借款		**29,344**	32,583
Lease liabilities	租賃負債		**69**	259
Total non-current liabilities	**非流動負債總額**		**29,413**	32,842
Current liabilities	**流動負債**			
Borrowings	借款		**6,196**	6,142
Lease liabilities	租賃負債		**293**	197
Trade payables	貿易應付款項	11	**1,571**	1,401
Other payables and accruals	其他應付款項及應計費用		**1,044**	2,295
Total current liabilities	**流動負債總額**		**9,104**	10,035
Total liabilities	**負債總額**		**38,517**	42,877
TOTAL EQUITY AND LIABILITIES	**權益及負債總額**		**182,274**	181,795
Net current assets	**流動資產淨值**		**11,367**	13,938
Total assets less current liabilities	**資產總值減流動負債**		**173,170**	171,760

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 2025　截至2025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 2024 (audited)	於2024年1月1日(經審核)	4,400	74,892	9,310	833	(99)	35,031	124,367
Total comprehensive income and changes in equity for the period	期內全面收益總額及權益變動	–	–	–	–	(1)	10,688	10,687
At 30 June 2024 (unaudited)	於2024年6月30日(未經審核)	4,400	74,892	9,310	833	(100)	45,719	135,054
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**

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

For the six months ended 30 June 2025　截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 **2025年** **US$'000** **千美元** **(unaudited)** **（未經審核）**	2024 2024年 US$'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**	**9,128**	10,201
Purchases of property, plant and equipment	購買物業、廠房及設備	**(9,037)**	–
Net proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項淨額	**–**	16,904
Other investing cash flows (net)	其他投資性現金流量（淨額）	**(3,323)**	(1,029)
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES	**投資活動（所用）╱所得現金淨額**	**(12,360)**	15,875
Principal elements of lease payments	租賃付款的本金部分	**(88)**	(128)
Repayment of borrowings	償還借款	**(3,249)**	(15,948)
NET CASH USED IN FINANCING ACTIVITIES	**融資活動所用現金淨額**	**(3,337)**	(16,076)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物（減少）╱增加淨額**	**(6,569)**	10,000
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**期初的現金及現金等價物**	**18,425**	21,500
EFFECT OF FOREIGN EXCHANGE RATE CHANGES, NET	**外匯匯率變動的影響淨額**	**12**	(1)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**期末的現金及現金等價物**	**11,868**	31,499
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	**17,824**	34,115
Less: Restricted bank balances	減：受限制銀行結餘	**(5,956)**	(2,616)
		11,868	31,499

Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

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 2024 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 2024.

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2024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2024年12月31日止年度的年度財務報表中所用者貫徹一致。

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

Amendments to HKAS 21	Lack of Exchangeability

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.

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，該修訂本於本集團2025年1月1日開始的年度期間強制生效：

香港會計準則第21號（修訂本）	缺乏可兌換性

應用該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 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**
As at 30 June 2025:	**於2025年6月30日：**			
Segment assets	分部資產	**174,981**	**4,852**	**179,833**
Segment liabilities	分部負債	**38,019**	**–**	**38,019**

		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 2024:	截至2024年6月30日止六個月：			
Revenue from external customers	來自外部客戶的收入	29,361	899	30,260
Segment profit	分部溢利	8,549	3,780	12,329
		(audited) (經審核)	(audited) (經審核)	(audited) (經審核)
As at 31 December 2024:	於2024年12月31日：			
Segment assets	分部資產	159,722	107	159,829
Segment liabilities	分部負債	41,168	–	41,168

3. SEGMENT INFORMATION (Continued) 3. 分部資料(續)

Reconciliations of segment profit or loss:

分部損益的對賬：

		Six months ended 30 June 截至6月30日止六個月 2025 2025年 US$'000 千美元 (unaudited) (未經審核)	2024 2024年 US$'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	**7,034**	12,329
Unallocated interest revenue	未分配利息收入	**79**	140
Unallocated interest expense	未分配利息開支	**(21)**	(29)
Unallocated corporate income	未分配公司收益	**–**	3
Unallocated corporate expenses	未分配公司開支	**(2,265)**	(1,750)
Consolidated profit before tax for the period	期內除稅前綜合溢利	**4,827**	10,693

4. REVENUE 4. 收入

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.

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。

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

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 2025 2025年 US$'000 千美元 (unaudited) (未經審核)	2024 2024年 US$'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 (Note)	— 程租及包運合約(「**包運合約**」)，隨時間確認(附註)	**6,838**	10,635
Revenue from other sources	**來自其他來源的收入**		
— Time charters	— 期租	**21,458**	19,625
		28,296	30,260

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	
		2025 **2025年** **US$'000** **千美元** **(unaudited)** **(未經審核)**	2024 2024年 US$'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	**4**	5

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 2024: 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(2024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 2024: 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(2024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 2024: Nil).

由於中國附屬公司於期內並無應課稅溢利(2024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	
		2025 **2025年** **US$'000** **千美元** **(unaudited)** **(未經審核)**	2024 2024年 US$'000 千美元 (unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**4,976**	4,728
Depreciation of right-of-use assets	使用權資產折舊	**84**	99
Directors' emoluments	董事酬金	**420**	418
Exchange difference, net	匯兌差異淨額	**(29)**	40
Expenses relating to short-term leases	與短期租賃有關的開支	**13**	13
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	**–**	(3,644)
Staff costs (including Directors' emoluments)	員工成本(包括董事薪酬)	**1,677**	1,195

7. DIVIDEND

The directors do not recommend the payment of an interim dividend (six months ended 30 June 2024: Nil).

7. 股息

董事不建議派付中期股息(截至2024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	
		2025 **2025年** **US$'000** **千美元** **(unaudited)** **(未經審核)**	2024 2024年 US$'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	**4,823**	10,688
		'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 2025 and 30 June 2024 as there was no potential ordinary share outstanding.

並無呈列截至2025年6月30日及2024年6月30日止六個月的每股攤薄盈利，乃由於並無潛在未發行普通股。

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired property, plant and equipment of approximately US$9,037,000 (30 June 2024: Nil).

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

9. 物業、廠房及設備

截至2025年6月30日止六個月，本集團購入物業、廠房及設備約9,037,000美元（2024年6月30日：無）。

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

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 2025 **2025年6月30日** **US$'000** **千美元** **(unaudited)** **（未經審核）**	31 December 2024 2024年12月31日 US$'000 千美元 (audited) （經審核）
0 to 30 days	0至30天	**998**	657

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 2025 2025年6月30日 US$'000 千美元 (unaudited) (未經審核)	31 December 2024 2024年12月31日 US$'000 千美元 (audited) (經審核)
0 to 30 days	0至30天	**1,571**	1,064
31 to 60 days	31至60天	**–**	17
Over 60 days	超過60天	**–**	320
		1,571	1,401

12. SHARE CAPITAL

12. 股本

		30 June 2025 2025年6月30日 US$'000 千美元 (unaudited) (未經審核)	31 December 2024 2024年12月31日 US$'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 2024: 440,000,000) ordinary shares of US$0.01 each	440,000,000股（於2024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

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

13. 關聯方交易

董事及主要管理層其他成員於期內的薪酬如下：

		Six months ended 30 June 截至6月30日止六個月 **2025** **2025年** **US$'000** **千美元** **(unaudited)** **（未經審核）**	 2024 2024年 US$'000 千美元 (unaudited) （未經審核）
Short-term benefits	短期福利	**410**	411
Retirement benefit scheme contributions	退休福利計劃供款	**10**	7
		420	418

14. CONTINGENT LIABILITIES

Except for matter disclosed in Note 16, the Group did not have any significant liabilities as at 30 June 2025 and 31 December 2024.

14. 或然負債

除附註16所披露事項外，於2025年6月30日及2024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 **2025** **2025年** **6月30日** **US$'000** **千美元** **(unaudited)** **（未經審核）**	31 December 2024 2024年 12月31日 US$'000 千美元 (audited) （經審核）
Commitment for construction in progress of vessels	在建船舶的承擔	**16,900**	25,378

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 2025, together with the comparative figures for the corresponding period in 2024.

董事會欣然呈列本集團截至2025年6月30日止六個月之未經審核簡明綜合中期業績，連同2024年同期之比較數字。

BUSINESS REVIEW AND OUTLOOK

Our Group recorded revenue of approximately US$28.3 million for the Period Under Review, representing a decrease of 6.6% compared with the same corresponding period in 2024, 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 30 June 2025, we operated a fleet of ten vessels with total capacity of approximately 92,000 dwt, of which nine vessels were operated under asphalt tanker time charters, one vessel was 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$25.4 million up to end of June 2025 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28.3百萬美元，較2024年同期減少6.6%，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2025年6月30日，我們的船隊有十艘船舶，總容量約為92,000載重噸，當中有九艘船舶根據瀝青船期租運營，一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2025年6月底的資本開支約為25.4百萬美元，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。

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。

Global demand for asphalt transportation remained resilient in the first half of 2025, supported by continued infrastructure investment across both developed and emerging markets. Governments in Southeast Asia, the Middle East and selected African economies have sustained spending on transportation networks, urban development, and strategic logistics corridors, while ongoing infrastructure maintenance and rehabilitation programs in China continue to support stable asphalt consumption. These factors are expected to underpin steady seaborne asphalt trade and provide a positive demand outlook for specialised asphalt tanker chartering.

2025年上半年，全球瀝青運輸需求維持強韌，受惠於發達及新興市場持續的基礎設施投資。東南亞、中東及部分非洲經濟體的政府在交通網絡、城市發展及戰略物流通道方面維持支出，而中國持續進行的基礎設施維護及修復計劃亦繼續支持穩定的瀝青消耗。該等因素預期將支撐穩定的海運瀝青貿易，並為專用瀝青船租船服務帶來正面的需求前景。

The specialised asphalt tanker chartering continues to benefit from its niche market positioning and high barriers to entry. The transportation of asphalt requires specialised vessels capable of maintaining cargo at controlled temperatures throughout the voyage, requiring advanced technical expertise, stringent safety standards and significant capital investment. As a result, the industry remains relatively protected from new entrants, supporting utilisation levels and enhancing the long-term resilience of established operators.

專用瀝青船租船服務繼續受惠於其利基市場定位及高准入門檻。瀝青運輸需要能夠在整個航程中維持貨物於受控溫度的專用船舶，需要先進的技術專業知識、嚴格的安全標準及重大資本投入。因此，行業相對不受新市場參與者影響，支持使用率水平並提高現有營運商的長期韌性。

At the same time, environmental regulations and decarbonisation initiatives are reshaping the competitive landscape. The International Maritime Organization's carbon reduction measures and increasingly stringent environmental requirements implemented by various jurisdictions are accelerating the transition towards more fuel-efficient and environmentally friendly vessels. The market participants with modern vessel fleet equipped with advanced energy-saving technologies, enhanced temperature-control systems and lower-emission designs are expected to enjoy greater operational efficiency and stronger competitive positioning. The continued retirement of older vessels may also help improve the overall supply-demand balance within the asphalt tanker chartering market.

與此同時，環境法規及脱碳倡議正在重塑競爭格局。國際海事組織的碳減排措施及各司法管轄區實施日益嚴格的環保要求，正加速向更節能及環保的船舶轉型。擁有配備先進節能技術、增強溫控系統及低排放設計的現代化船隊的市場參與者，預期將享有更高的營運效率及更強的競爭定位。老舊船舶的持續退役亦可能幫助改善瀝青船租船市場的整體供需平衡。

Fleet modernisation remains a key industry theme during 2025. Majority 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. To cope with this modernisation trend, we have entered into contracts for the construction of two chemical/asphalt tankers, each with a 9,550 dwt, at an aggregate consideration of approximately US$42 million. These new vessels are scheduled for delivery in the fourth quarter of 2026. This expansion is aimed at bolstering our Group's footprint in the asphalt tanker chartering market and enhancing our overall competitive edge in the industry.

船隊現代化仍是2025年的關鍵行業主題。大部分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。為應對這一現代化趨勢，我們已訂立合約建造兩艘化學品／瀝青船，每艘載重噸為9,550噸，總代價約為42百萬美元。該等新船預期於2026年第四季度交付。此項擴展旨在加強本集團在瀝青船租船市場的佈局，並提升我們在行業中的整體競爭優勢。

Despite the generally favourable medium-term outlook, the industry continues to face several challenges and uncertainties. Geopolitical tensions in key shipping regions, including Persian Gulf, the Red Sea, and the Mediterranean, continue to pose operational risks through potential route disruptions, voyage delays and elevated insurance costs. In addition, ongoing volatility in fuel prices, crewing expenses and maintenance costs may place pressure on operating margins. Seasonal fluctuations in asphalt demand remain a characteristic feature of the market, with construction activities typically concentrated during warmer months. Consequently, effective fleet deployment, disciplined cost management and operational excellence remain critical factors for sustaining long-term profitability and competitiveness.

儘管中期前景普遍有利，行業仍面臨若干挑戰及不確定因素。主要航運區域（包括波斯灣、紅海及地中海）的地緣政治緊張局勢持續透過潛在的航線中斷、航程延誤及保險成本上升而構成營運風險。此外，燃料價格、船員開支及維修成本的持續波動可能對營運利潤率構成壓力。瀝青需求的季節性波動仍是市場的一個典型特徵，建築活動通常集中在較溫暖的月份。因此，有效的船隊調配、嚴格的成本管理及卓越營運仍是維持長期盈利能力及競爭力的關鍵因素。

Looking ahead, our Group will seize the asphalt demand growth opportunities arising from both domestic and international infrastructure development and the recent changes in the industry, focusing on the core business of asphalt tanker chartering and fleet modernisation. At the same time, we will further enhance our safety, compliance, and risk management framework while expanding value-added services for comprehensive asphalt tanker chartering business.

展望未來，本集團將把握國內外基礎設施發展及行業近期變化所帶來的瀝青需求增長機遇，專注於瀝青船租船服務的核心業務及船隊現代化。同時，我們將進一步加強安全、合規及風險管理框架，同時擴充綜合瀝青船租船業務的增值服務。

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$28.3 million by approximately US$2.0 million or 6.6% from approximately US$30.3 million for the six months ended 30 June 2024. For the Period Under Review, such decrease was mainly due to the decrease in average daily charter rate and the discontinuance of revenue generated from bulk carrier time chartering services.

Revenue generated from asphalt tanker time charters services increased by approximately US$2.8 million or 15.0% from approximately US$18.7 million for the six months ended 30 June 2024 to approximately US$21.5 million for the six months ended 30 June 2025. Such increase was mainly attributable to several vessels having changed their operation from voyage charters to time charters during the Period Under Review.

Revenue generated from asphalt tanker voyage charters and CoAs decreased by approximately US$3.8 million or 35.8% from approximately US$10.6 million for the six months ended 30 June 2024 to approximately US$6.8 million for the six months ended 30 June 2025, mainly due to several vessels have changed its operation from voyage charters to time charters during the Period Under Review and the decrease in average daily charter rate.

During the Period Under Review, no revenue from bulk carrier time chartering services was recorded, while the last second-hand Capesize vessel generated revenue of approximately US$0.9 million for the six months ended 30 June 2024 up to the cessation of contribution from such Capesize vessel upon its disposal in March 2024.

財務回顧

收入

於回顧期間，我們的收入減少至約28.3百萬美元，較截至2024年6月30日止六個月約30.3百萬美元減少約2.0百萬美元或6.6%。於回顧期間，該減少主要由於平均每日租船費率下降及散貨船期租服務不再產生收入所致。

瀝青船期租服務產生的收入由截至2024年6月30日止六個月約18.7百萬美元增加約2.8百萬美元或15.0%至截至2025年6月30日止六個月約21.5百萬美元。該增加主要歸因於數艘船舶於回顧期間內由程租轉為期租營運。

瀝青船程租及包運合約產生的收入由截至2024年6月30日止六個月約10.6百萬美元減少約3.8百萬美元或35.8%至截至2025年6月30日止六個月約6.8百萬美元，主要由於數艘船舶於回顧期間內由程租轉為期租營運，以及平均每日租船費率下降。

於回顧期間，並無錄得散貨船期租服務的收入，而最後一艘二手海岬型船在其於2024年3月出售並停止貢獻前，於截至2024年6月30日止六個月產生收入約0.9百萬美元。

Cost of sales

Our cost of sales slightly increased by approximately US$0.4 million or 2.1%, from approximately US$19.4 million for the six months ended 30 June 2024 to approximately US$19.8 million for the six months ended 30 June 2025. Such increase was mainly attributable to the combined net effect of the following factors:

(i) our bunker fees decreased by approximately US$0.7 million or 25.8%, 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 increased by approximately US$0.7 million or 62.7%; and

(iii) our depreciation charge increased by approximately US$0.2 million for the Period Under Review mainly attributable to the capitalisation of dry-docking in last financial year.

銷售成本

銷售成本由截至2024年6月30日止六個月約19.4百萬美元輕微增加約0.4百萬美元或2.1%至截至2025年6月30日止六個月約19.8百萬美元。該增加主要歸因於以下因素的綜合淨影響：

(i) 燃油費減少約0.7百萬美元或25.8%，主要由於回顧期間市場燃油價格下跌及與瀝青船程租業務放緩一致；

(ii) 零件及維修成本增加約0.7百萬美元或62.7%；及

(iii) 折舊費用於回顧期間增加約0.2百萬美元，主要歸因於上一個財政年度資本化乾塢所致。

Gross profit and gross profit margin

Our Group's gross profit decreased by approximately US$2.4 million or 22.0%, from approximately US$10.9 million for the six months ended 30 June 2024 to approximately US$8.5 million for the six months ended 30 June 2025. Such decrease was mainly due to our overall gross profit margin decreased from approximately 35.9% for the six months ended 30 June 2024 to approximately 30.1% for the six months ended 30 June 2025 attributable to the decrease in average daily charter rates; and no further gross profit was generated from bulk carrier time chartering services during the Period Under Review since the last Capesize vessel was disposed in 2024.

毛利及毛利率

本集團的毛利由截至2024年6月30日止六個月約10.9百萬美元減少約2.4百萬美元或22.0%至截至2025年6月30日止六個月約8.5百萬美元。該減少主要由於我們的整體毛利率由截至2024年6月30日止六個月約35.9%下降至截至2025年6月30日止六個月約30.1%，原因為平均每日租船費率下降；及由於最後一艘海岬型船已於2024年出售，故回顧期間內並無從散貨船期租服務進一步產生毛利。

Other income

Our other income decreased by approximately US$3.9 million from approximately US$4.2 million for the six months ended 30 June 2024 to approximately US$0.3 million for the six months ended 30 June 2025. Such decrease was mainly attributable to a one-off gain on disposal of the last Capesize vessel of approximately US$3.6 million in March 2024.

其他收入

其他收入由截至2024年6月30日止六個月約4.2百萬美元減少約3.9百萬美元至截至2025年6月30日止六個月約0.3百萬美元。該減少主要由於2024年3月出售最後一艘海岬型船錄得一次性收益約3.6百萬美元。

Other gains and losses, net

Our Group recorded net other gains of approximately US$29,000 for the six months ended 30 June 2025, while recorded net other losses of approximately US$40,000 for the six months ended 30 June 2024, mainly attributable to the impact of net foreign exchange fluctuation.

其他收益及虧損淨額

截至2025年6月30日止六個月，本集團錄得其他收益淨額約29,000美元，而截至2024年6月30日止六個月則錄得其他虧損淨額約40,000美元，主要由於淨外匯匯率波動的影響所致。

Administrative expenses

Our Group' s administrative expenses increased by approximately US$0.4 million or 19.0% from approximately US$2.1 million for the six months ended 30 June 2024 to approximately US$2.5 million for the six months ended 30 June 2025, mainly attributable to the increase in legal and professional fees.

行政開支

本集團的行政開支由截至2024年6月30日止六個月約2.1百萬美元增加約0.4百萬美元或19.0%至截至2025年6月30日止六個月約2.5百萬美元，主要由於法律及專業費用增加所致。

Finance costs

Our finance costs decreased from approximately US$2.2 million for the six months ended 30 June 2024 to approximately US$1.5 million for the Period Under Review, mainly attributable to gradually lower gearing ratio.

融資成本

融資成本由截至2024年6月30日止六個月約2.2百萬美元減少至回顧期間約1.5百萬美元，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$5,000 for the six months ended 30 June 2024 and approximately US$4,000 for the six months ended 30 June 2025.

For the six months ended 30 June 2025 and 2024, 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.

所得稅開支

截至2024年6月30日止六個月及截至2025年6月30日止六個月的所得稅開支維持於約5,000美元及約4,000美元。

截至2025年及2024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。

No provision for PRC Enterprise Income Tax was made since our Group has no assessable profit for the six months ended 30 June 2025 and 2024.

由於本集團於截至2025年及2024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。

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 2025 and 2024.

由於源自海外來源的收入無須納稅或本集團於截至2025年及2024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 decreased by approximately US$5.9 million or 55.1% from approximately US$10.7 million for the six months ended 30 June 2024 to approximately US$4.8 million for the six months ended 30 June 2025, while our net profit margin also decreased from approximately 35.3% to approximately 17.0% for the respective periods. Such decrease in our profit for the Period Under Review was primarily attributable to a non-recurring gain on disposal of approximately US$3.6 million for the last Capesize vessel in March 2024 and the decrease in gross profits, but offsetting by the decrease in finance costs.

期內溢利

於回顧期間，溢利由截至2024年6月30日止六個月約10.7百萬美元減少約5.9百萬美元或55.1%至截至2025年6月30日止六個月約4.8百萬美元，而相關期間的純利率亦由約35.3%下降至約17.0%。回顧期間溢利減少主要由於2024年3月出售最後一艘海岬型船的非經常性收益約3.6百萬美元，以及毛利下降，惟被融資成本減少所抵銷。

FINANCIAL POSITION

As at 30 June 2025, our Group's total assets amounted to approximately US$182.2 million (31 December 2024: US$181.8 million) with net assets amounting to approximately US$143.8 million (31 December 2024: US$138.9 million). As at 30 June 2025, the gearing ratio (total debts divided by the total equity attributable to owners of our Company) of our Group was 0.25, representing a decrease of 10.7% as compared to that of 0.28 as at 31 December 2024. 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 0.13 as at 30 June 2025, there is no change as compared to that of 0.13 as at 31 December 2024. As at 30 June 2025, the current ratio of our Group was 2.25, representing a decrease of 5.9% as compared to that of 2.39 as at 31 December 2024.

財務狀況

於2025年6月30日，本集團的資產總值約為182.2百萬美元（2024年12月31日：181.8百萬美元），資產淨值約為143.8百萬美元（2024年12月31日：138.9百萬美元）。於2025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0.25，較2024年12月31日的0.28下降10.7%。於2025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0.13，較2024年12月31日的0.13並無變動。於2025年6月30日，本集團的流動比率為2.25，較2024年12月31日的2.39減少5.9%。

LIQUIDITY AND FINANCIAL RESOURCES

During the six months ended 30 June 2025, 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.

As at 30 June 2025, our Group's borrowings and lease liabilities were approximately US$35.9 million in aggregate, decreased by approximately US$3.3 million as compared to approximately US$39.2 million as at 31 December 2024, which was primarily due to the gradual repayment of debts financing by the profits generated from operations.

As at 30 June 2025, our Group had bank and cash balances of approximately US$17.8 million in aggregate, representing a decrease of approximately US$3.3 million as compared to approximately US$21.1 million as at 31 December 2024. 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.

流動資金及財務資源

截至2025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。

於2025年6月30日，本集團的借款及租賃負債合共約為35.9百萬美元，較2024年12月31日約39.2百萬美元減少約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。

於2025年6月30日，本集團的銀行及現金結餘合共約為17.8百萬美元，較2024年12月31日約21.1百萬美元減少約3.3百萬美元。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 2025, our Group's indebtedness mainly comprised borrowings and lease liabilities of approximately US$35.5 million and US$0.4 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 2025.

The maturity of borrowings and lease liabilities as at 30 June 2025 is as follows:

債項

於2025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35.5百萬美元及0.4百萬美元。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2025年6月30日亦無任何尚未履行的利率掉期合約。

於2025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	6,196	293
More than one year, but not exceeding two years	一年以上但不超過兩年	6,590	69
More than two years, but not exceeding five years	兩年以上但不超過五年	16,137	–
More than five years	五年以上	6,617	–
		35,540	362

Borrowings were solely comprised of other loans, which were obtained for the provision of additional working capital of our Group. As at 30 June 2025, 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.

The lease liabilities of approximately US$0.4 million as at 30 June 2025 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, 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 2025, our Group had no outstanding foreign currency forward contracts.

PLEDGE OF ASSETS

As at 30 June 2025, the carrying amounts of bank balances restricted from being used and vessels pledged as securities for our Group's borrowings amounted to approximately US$6.0 million and US$80.1 million, respectively.

CAPITAL COMMITMENT

As at 30 June 2025, our Group had capital commitments contracted for but not yet incurred amounting to US$16.9 million in respect of construction of vessels.

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2025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2025年6月30日，約0.4百萬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2025年6月30日，本集團並未訂立任何外幣遠期合約。

資產質押

於2025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6.0百萬美元及80.1百萬美元。

資本承擔

於2025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16.9百萬美元。

CONTINGENT LIABILITIES

Except for the matter disclosed in the paragraph headed "Events After the Reporting Period" below, as at 30 June 2025, 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2025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 2025, our Group had a total of 42 employees, of which 35 were located in the PRC, 2 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 2025 and 2024 were approximately US$1.3 million and US$1.2 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2025年6月30日，本集團共有42名僱員，其中35名在中國、2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2025年及2024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1.3百萬美元及1.2百萬美元。

SIGNIFICANT INVESTMENT HELD

Our Group had not held any significant investments during the six months ended 30 June 2025.

所持的重大投資

截至2025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 2025.

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2025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

On 6 January 2025, the Company and the Subscriber entered into the Subscription Agreement, pursuant to which the Company conditionally agreed to issue and allot, and the Subscriber conditionally agreed to subscribe for, 88,000,000 Subscription Shares for the aggregate Subscription Price of HK$105,600,000, which shall be paid by the Subscriber to the Company by cash at completion.

On 8 January 2025, the Company and the Subscriber entered into a supplemental agreement to the Subscription Agreement (the "**Supplemental Agreement**") to the effect that (a) the Subscription Price is adjusted from HK$1.20 to HK$1.215 (the "**Adjusted Subscription Price**"); and (b) the inclusion of certain warranties by the Company.

購買、出售或贖回上市證券

於2025年1月6日，本公司與認購人訂立認購協議，據此，本公司有條件同意發行及配發，而認購人有條件同意認購88,000,000股認購股份，總認購價為105,600,000港元，該款項將由認購人在完成時以現金支付予本公司。

於2025年1月8日，本公司與認購人訂立認購協議的補充協議（「**補充協議**」），以(a)將認購價由1.20港元調整至1.215港元（「**經調整認購價**」）；及(b)加入本公司的若干保證。

The Adjusted Subscription Price of HK$1.215 represents:

(i) a discount of approximately 12.59% to the closing price of HK$1.39 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement; and

(ii) a discount of 19% to the average of the closing prices per Share of HK$1.50 as quoted on the Stock Exchange for the last five consecutive business days immediately preceding the date of the Subscription Agreement.

The Adjusted Subscription Price was determined with reference to the prevailing market price of the Shares between the Company and the Subscriber.

The gross and net proceeds from the Subscription will be approximately HK$106.9 million and HK$106.3 million, respectively. After taking into account all related costs, fees, expenses and commission of the Subscription, the net issue price of each Subscription Share is approximately HK$1.21.

The Directors consider that the Subscription represents an opportunity to raise capital for the Company while broadening its Shareholder and capital base. The Directors are of the view that the Subscription can strengthen the financial position and liquidity of the Group, provide additional working capital to the Group to meet its future development and its existing operations and serve as a means to finance the payment of the remaining consideration for the acquisition of two vessels for an aggregate consideration of US$42,000,000.

On 24 February 2025, the Company and the Subscriber mutually agreed to terminate the Subscription with effect immediately (the "**Termination**") pursuant to a termination agreement dated 24 February 2025. As a result of the Termination, all rights and obligations of the parties under the Subscription Agreement and the Supplemental Agreement shall cease and be determined and no party shall have any claim against the other regarding the Subscription Agreement and the Supplemental Agreement.

經調整認購價1.215港元：

(i) 較股份於認購協議日期在聯交所所報之收市價每股1.39港元折讓約12.59%；及

(ii) 較股份於緊接認購協議日期前最後五個連續營業日在聯交所所報之平均收市價每股1.50港元折讓19%。

經調整認購價乃由本公司與認購人參考股份之現行市價釐定。

認購事項之所得款項總額及淨額將分別約為106.9百萬港元及106.3百萬港元。經計及認購事項之所有相關成本、費用、開支及佣金後，每股認購股份之淨發行價約為1.21港元。

董事認為，認購事項為本公司籌集資金的機會，同時擴大其股東及資本基礎。董事認為，認購事項可加強本集團之財務狀況及流動資金，為本集團提供額外營運資金以應付其未來發展及現有業務，並作為支付收購兩艘船舶之餘下代價（總代價為42,000,000美元）之融資途徑。

於2025年2月24日，本公司與認購人根據日期為2025年2月24日的終止協議，相互同意即時終止認購事項（「**終止**」）。由於終止，訂約方於認購協議及補充協議項下的所有權利及義務將告終止及失效，且任何訂約方均不得就認購協議及補充協議向另一方提出任何申索。

Please refer to the Company's announcements dated 6 January 2025, 8 January 2025, 27 January 2025, 20 February 2025 and 24 February 2025 for further information.

有關進一步資料，請參閱本公司日期為2025年1月6日、2025年1月8日、2025年1月27日、2025年2月20日及2025年2月24日的公告。

Save as disclosed above, 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 2025.

除上文所披露者外，截至2025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）。

As at 30 June 2025, the Company did not hold any treasury Shares.

於2025年6月30日，本公司並無持有任何庫存股份。

PURPORTED REQUISITION FOR CONVENING AN EXTRAORDINARY GENERAL MEETING

On 3 January 2025, the Company published an announcement in response to the purported shareholder requisition (the "**First Purported Requisition**") issued by two individuals and one corporate entity, namely Mr. Huang Lingsheng (黃玲生), Mr. Chen Guiren (陳貴仁) and WELL GRACE TRADING CO., LIMITED (華欣貿易有限公司), who, allegedly, are the shareholders of the Company (the "**Purported Requisitionist**") on 13 December 2024. The Company had sought advice from its legal advisers to the Company as to Cayman Islands laws, about the validity of the requisition notice. The Cayman legal advisers of the Company, by means of a legal opinion dated 29 December 2024, advised the Company that as the Shareholders' list of the Company as at 13 December 2024 showed that the Purported Requisitionist only held a total of 17,930,343 Shares (representing approximately 4.08% of the issued share capital of the Company), the relevant requisition notice was not made in compliance with Article 64 of the articles of association of the Company. Accordingly, the Company is not required to convene the extraordinary general meeting in response to the Purported Requisition. For further details of the First Purported Requisition, please refer to the announcements of the Company dated 13 December 2024 and 3 January 2025.

召開股東特別大會的宣稱要求

於2025年1月3日，本公司發佈公告回應由兩名個人及一間公司（即黃玲生先生、陳貴仁先生及華欣貿易有限公司）於2024年12月13日發出的宣稱股東要求（「**首次宣稱要求**」），彼等據稱為本公司股東（「**宣稱要求人**」）。本公司已就要求通知之有效性徵求本公司開曼群島法律顧問之意見。本公司開曼群島法律顧問透過日期為2024年12月29日之法律意見書告知本公司，由於本公司股東名單顯示，於2024年12月13日，宣稱要求人僅持有合共17,930,343股股份（佔本公司已發行股本約4.08%），相關要求通知並非根據本公司組織章程細則第64條作出。因此，本公司無須就宣稱要求召開股東特別大會。有關首次宣稱要求的進一步詳情，請參閱本公司日期為2024年12月13日及2025年1月3日之公告。

Reference is made to the Company's announcement dated 8 January 2025. On 2 January 2025, the Company received a written notice (the "**Second Requisition Notice**") jointly issued by three corporate entities, namely UNIVERSAL INTERNATIONAL TECHNOLOGY (HONG KONG) LIMITED, WELL GRACE TRADING CO., LIMITED (華欣貿易有限公司) and HJ TECHNOLOGY CO., LIMITED, who allegedly, are the shareholders of the Company (the "**Purported Requisitionists**") and in aggregate hold 169,930,343 Shares (representing approximately 38.62% of the voting rights attached to the total issued shares of the Company as at the date of the Second Requisition Notice). Pursuant to the Second Requisition Notice, the Purported Requisitionists requested the Board to call for an extraordinary general meeting for the purpose of considering and, if thought fit, passing the ordinary resolutions to remove Mr. Chen Jiagan (陳家幹), Mr. Xu Wenjun (徐文均) and Mr. Chen Yanbiao (陳延標) as executive Directors, re-elect Mr. Wei Shusong (魏書松) and Mr. Xu Jie (徐捷) as independent non-executive Directors as well as appoint (a) Mr. Fan Ruihua (范瑞華), Mr. Huang Dehai (黃德海) and Ms. Chen Yanyan as executive Directors; (b) Mr. Yang Lei (楊雷) as non-executive Director; and (c) Mr. Yang Yunmin (楊雲敏) and Mr. Xie Xianyun (謝賢雲) as independent non-executive Directors as Directors.

茲提述本公司日期為2025年1月8日的公告。於2025年1月2日，本公司接獲由三名公司實體(即環宇國際科技(香港)有限公司、華欣貿易有限公司及華景科技有限公司(均宣稱為本公司股東(「**宣稱要求人**」)，合共持有169,930,343股股份，佔本公司於第二次要求通知日期已發行股份總數附帶表決權約38.62%))共同發出的書面通知(「**第二次要求通知**」)。根據第二次要求通知，宣稱要求人要求董事會召開股東特別大會，以考慮並酌情通過普通決議案，以罷免陳家幹先生、徐文均先生及陳延標先生為執行董事，重選魏書松先生及徐捷先生為獨立非執行董事，以及任命(a)范瑞華先生、黃德海先生及Chen Yanyan女士為執行董事；(b)楊雷先生為非執行董事；及(c)楊雲敏先生及謝賢雲先生為獨立非執行董事。

On 5 January 2025, the Board received a further letter from the Purported Requisitionists and three other alleged shareholders of the Company, GOLDEN BOOMER LIMITED, Mr. Huang Lingsheng (黃玲生) and Mr. Chen Guiren (陳貴仁) (the "**Further Requisition Notice**", which together with the Second Requisition Notice, the "**Requisition Notices**"). The following additional resolutions are proposed to be considered and, if thought fit, passed as ordinary resolutions of the Company at the extraordinary general meeting.

於2025年1月5日，董事會接獲由宣稱要求人及其他三名本公司宣稱股東GOLDEN BOOMER LIMITED、黃玲生先生及陳貴仁先生發出的額外函件(「**額外要求通知**」，連同第二次要求通知，統稱「**該等要求通知**」)，建議於股東特別大會上考慮及酌情通過下列額外決議案為本公司普通決議案。

1. to revoke the general mandate (the "**General Mandate**") granted to the Directors at the annual general meeting held on 18 June 2024 (the "**2024 AGM**"), to allot, issue and deal in Shares not exceeding 20% of the total number of Shares in issue, further details as stated in resolution no. 4 of the circular to the Shareholders dated 23 April 2024 (the "**2024 AGM Circular**"), with effect from the conclusion of the extraordinary general meeting; and

1. 撤銷於2024年6月18日舉行之股東週年大會(「**2024年股東週年大會**」)上授予董事之一般授權(「**一般授權**」)，以配發、發行及處理不超過已發行股份總數20%之股份，進一步詳情載於日期為2024年4月23日致股東之通函(「**2024年股東週年大會通函**」)第4項決議案，自股東特別大會結束時生效；及

2. to revoke the extension of the General Mandate (by the additional thereto of an amount representing the aggregate number of Shares repurchased by the Company under the authority granted in the 2024 AGM), further details as stated in resolution no. 6 of the 2024 AGM Circular, with effect from the conclusion of the extraordinary general meeting.

2. 撤銷擴大一般授權(方式為加上相等於本公司根據2024年股東週年大會授出之權力所購回股份總數之數額),進一步詳情載於2024年股東週年大會通函第6項決議案,自股東特別大會結束時生效。

On 1 March 2025, the Company convened an extraordinary general meeting (the "**EGM**") in connection with the proposed resolutions set out in the Requisition Notices.

於2025年3月1日,本公司就該等要求通知所載的建議決議案召開股東特別大會(「**股東特別大會**」)。

As more than 50% of the votes were cast in favour of each of the proposed resolutions in relation to the re-election of Mr. Wei Shusong (魏書松) and Mr. Xu Jie (徐捷) as an independent non-executive Director, the appointment of Mr. Huang Dehai (黃德海) as an executive Director and the revocation of the General Mandate and the extension of the General Mandate with effect from the conclusion of the EGM, these resolutions were duly passed as ordinary resolutions of the Company. Save for the aforementioned, the other proposed resolutions set out in the Requisition Notices were not passed as ordinary resolutions of the Company. Please refer to the Company's announcement dated 1 March 2025 for further details.

由於超過50%的票數贊成有關重選魏書松先生及徐捷先生為獨立非執行董事、委任黃德海先生為執行董事以及撤銷一般授權及擴大一般授權(自股東特別大會結束起生效)的各項建議決議案,該等決議案已獲正式通過為本公司的普通決議案。除上述者外,該等要求通知所載的其他建議決議案並未獲通過為本公司的普通決議案。有關進一步詳情,請參閱本公司日期為2025年3月1日的公告。

SUSPENSION OF TRADING IN THE SHARES ON THE STOCK EXCHANGE

As disclosed in the Company's announcement dated 21 February 2025, the Board received complaints from two shareholders containing certain allegations against the Company. At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 21 February 2025. The Stock Exchange has issued the resumption guidance and the additional resumption guidance to the Company on 26 May 2025 and 17 May 2026, respectively (the "**Resumption Guidance**"). Please refer to the Company's announcements dated 29 May 2025, 29 August 2025, 28 November 2025, 23 February 2026, 18 March 2026 and 20 May 2026 for details of the Resumption Guidance and the latest resumption progress.

股份於聯交所暫停買賣

誠如本公司日期為2025年2月21日的公告所披露,董事會收到兩名股東的投訴,當中載有對本公司的若干指控。應本公司要求,股份已自2025年2月21日上午九時正起暫停於聯交所買賣。聯交所已分別於2025年5月26日及2026年5月17日向本公司發出復牌指引及額外復牌指引(「**復牌指引**」)。有關復牌指引及最新復牌進度的詳情,請參閱本公司日期為2025年5月29日、2025年8月29日、2025年11月28日、2026年2月23日、2026年3月18日及2026年5月20日的公告。

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.

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.

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。

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復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。

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.

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。

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.

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。

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.

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 2025, 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2025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 2025.

Save as disclosed above, as at 30 June 2025, 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2025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2025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 2025, 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2025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)	
Peace Investment Limited[(3)]	Beneficial owner	41,599,971 Shares (L)	9.45%
Peace Investment Limited[(3)]	實益擁有人	41,599,971股股份(L)	
Mr. Fan Liangquan[(3)]	Interest of controlled corporation	41,599,971 Shares (L)	9.45%
范良銓先生[(3)]	受控法團權益	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)	

Name of Shareholders 股東姓名／名稱	Capacity/ Nature of interest 身份／權益性質	Number of Shares held(1) 所持股份數目(1)	Approximate percentage of shareholding in our Company(8) 於本公司持股的概約百分比(8)
Ms. Pang Min(4)	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)	
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)	
Golden Boomer Limited(6)	Beneficial owner	30,000,000 Shares (L)	6.82%
Golden Boomer Limited(6)	實益擁有人	30,000,000股股份(L)	
Ms. Lan Shaoyun(6)	Interest of controlled corporation	30,000,000 Shares (L)	6.82%
蘭紹贇女士(6)	受控法團權益	30,000,000股股份(L)	
Mr. Hong Jianbin(6)	Interest of spouse	30,000,000 Shares (L)	6.82%
洪堅斌先生(6)	配偶權益	30,000,000股股份(L)	
Industrial Bank Co., Ltd(6)	Person having a security interest in shares	30,000,000 Shares (L)	6.82%
興業銀行股份有限公司(6)	持有股份的保證權益的人士	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. Peace Investment Limited is owned as to 100% by Mr. Fan Liangquan. By virtue of the SFO, Mr. Fan Liangquan is deemed to be interested in the 41,599,971 Shares held by Peace Investment Limited.

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. Golden Boomer Limited is owned as to 100% by Ms. Lan Shaoyun. By virtue of the SFO, Ms. Lan Shaoyun is deemed to be interested in the 30,000,000 Shares held by Golden Boomer Limited. Mr. Hong Jianbin is the spouse of Ms. Lan Shaoyun. Golden Boomer Limited provided an interest in the 30,000,000 Shares as security to Industrial Bank Co., Ltd, a person other than a qualified lender.

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 2025.

3. Peace Investment Limited由范良銓先生擁有全部權益。根據證券及期貨條例，范良銓先生被視為於Peace Investment Limited持有的41,599,971股股份中擁有權益。

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. Golden Boomer Limited由蘭紹贇女士擁有全部權益。根據證券及期貨條例，蘭紹贇女士被視為於Golden Boomer Limited持有的30,000,000股股份中擁有權益。洪堅斌先生為蘭紹贇女士的配偶。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。

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2025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 2025, 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2025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。

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 2025 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2025年6月30日及直至本中期報告日期,概無根據購股權授出或將授出購股權。

董事資料變動

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

Other Information
其他資料

INTERIM DIVIDEND

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

中期股息

董事會並不建議派付截至2025年6月30日止六個月的任何中期股息（截至2024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 2025.

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2025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 31 December 2024, Mr. Suen Chi Wai resigned as an independent non-executive Director. Upon the resignation of Mr. Suen Chi Wai, he also ceased to be the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee. As a result, the Company temporarily failed to comply with the requirements as set out in Rules 3.10(1), 3.10(2), 3.10A, 3.21, 3.25 and 3.27A of the Listing Rules.

獨立非執行董事

於2024年12月31日，孫志偉先生辭任獨立非執行董事。孫志偉先生辭任後，彼亦不再擔任審核委員會主席及薪酬委員會及提名委員會成員。因此，本公司短暫未能符合上市規則第3.10(1)、3.10(2)、3.10A、3.21、3.25及3.27A條之要求。

Other Information
其他資料

On 6 January 2025, Mr. Chong Hon Wang has been appointed as an independent non-executive Director and a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee. Following the appointment of Mr. Chong, the Company is in compliance with the requirements under Rules 3.10(1), 3.10(2), 3.10A, 3.21, 3.25 and 3.27A of the Listing Rules.

於2025年1月6日，莊瀚宏先生獲委任為獨立非執行董事、審核委員會、提名委員會及薪酬委員會各自之成員。莊先生獲委任後，本公司已符合上市規則第3.10(1)、3.10(2)、3.10A、3.21、3.25及3.27A條的規定。

Subsequently, on 17 January 2025, Mr. Chong Hon Wang resigned as an independent non-executive Director. Upon the resignation of Mr. Chong Hon Wang, he also ceased to be a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. As a result, the Company temporarily failed to comply with the requirements as set out in Rules 3.10(1), 3.10(2), 3.10A, 3.21, 3.25 and 3.27A of the Listing Rules.

隨後於2025年1月17日，莊瀚宏先生辭任獨立非執行董事。莊瀚宏先生辭任後，彼亦不再擔任審核委員會、薪酬委員會及提名委員會各自的成員。因此，本公司短暫未能符合上市規則第3.10(1)、3.10(2)、3.10A、3.21、3.25及3.27A條之要求。

On 20 February 2025, Dr. Chen Siru has been appointed as an independent non-executive Director and a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee. Following the appointment of Dr. Chen, the Company is in compliance with the requirements under Rules 3.10(1), 3.10(2), 3.10A, 3.21, 3.25 and 3.27A of the Listing Rules.

於2025年2月20日，陳四汝博士獲委任為獨立非執行董事、審核委員會、提名委員會及薪酬委員會各自之成員。陳博士獲委任後，本公司已符合上市規則第3.10(1)、3.10(2)、3.10A、3.21、3.25及3.27A條的規定。

At the extraordinary general meeting of the Company held on 1 March 2025, Mr. Huang Dehai became an executive Director with effect from the conclusion of the EGM. Pursuant to Rule 3.10A of the Listing Rules, independent non-executive Directors must represent at least one-third of the Board. Following the appointment of Mr. Huang Dehai, the Board comprises 10 Directors in total, with only Mr. Wei Shusong, Mr. Xu Jie and Dr. Chen Siru being the independent non-executive Directors, therefore the Company has failed to comply with the requirement as set out in Rule 3.10A of the Listing Rules.

於本公司2025年3月1日舉行的股東特別大會，黃德海先生成為執行董事，自股東特別大會結束時生效。根據上市規則第3.10A條規定，獨立非執行董事必須佔董事會成員人數至少三分之一。於黃德海先生獲委任後，董事會合共由10名董事組成，其中僅魏書松先生、徐捷先生及陳四汝博士為獨立非執行董事，因此本公司未能遵守上市規則第3.10A條所載的規定。

Subsequently, on 3 April 2025, Mr. Huang Dehai resigned as an executive Director. Following the resignation of Mr. Huang Dehai as an executive Director, the Company has complied with the requirement under Rule 3.10A of the Listing Rules that independent non-executive Directors must represent at least one-third of the Board.

其後，黃德海先生於2025年4月3日辭任執行董事。黃德海先生辭任執行董事後，本公司已符合上市規則第3.10A條所規定獨立非執行董事須佔董事會至少三分之一的要求。

On 12 March 2026, Mr. Liu Dunyu has been appointed as an executive Director. Rule 3.10A of the Listing Rules provides 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.

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。

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.

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。

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 2025.

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2025年6月30日止六個月已遵守標準守則。

Other Information
其他資料

REVIEW OF THE INTERIM RESULTS AND INTERIM REPORT

The Company established the Audit Committee 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 2025, and confirms that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made.

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

Hong Kong, 13 August 2026

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2025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。

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
"Nomination Committee" 「提名委員會」	the nomination committee of the Board 指董事會提名委員會
"Period Under Review" 「回顧期間」	the financial period for the six months ended 30 June 2025 指截至2025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
"Remuneration Committee"	the remuneration committee of the Board
「薪酬委員會」	指董事會薪酬委員會
"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
"Subscriber"	TGG Ventures Limited, a company incorporated in Hong Kong with limited liability whose issued share capital is owned by independent third party(ies)
「認購人」	指TGG Ventures Limited，一間於香港註冊成立的有限公司，其已發行股本由獨立第三方擁有
"Subscription"	the subscription for the Subscription Shares by the Subscriber (or its affiliate(s)) pursuant to the Subscription Agreement
「認購事項」	指認購人（或其聯屬人士）根據認購協議認購認購股份

Definitions
釋義

"Subscription Agreement"	the subscription agreement dated 6 January 2025 and entered into between the Company and the Subscriber, pursuant to which the Company agreed to issue and allot, and the Subscriber agreed to subscribe for, 88,000,000 Subscription Shares for the aggregate Subscription Price of the HK$105,600,000
「認購協議」	指本公司與認購人所訂立日期為2025年1月6日的認購協議，據此，本公司同意發行及配發，而認購人同意認購88,000,000股認購股份，總認購價為105,600,000港元
"Subscription Price"	HK$105,600,000 in aggregate or HK$1.2 per Subscription Share
「認購價」	指合共105,600,000港元或每股認購股份1.2港元
"Subscription Shares"	88,000,000 new Shares to be issued by the Company to the Subscriber (or its affiliate(s)) pursuant to the Subscription
「認購股份」	指本公司根據認購事項向認購人(或其聯屬人士)發行的88,000,000股新股份
"US$" 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