

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

2018

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Ding Xiaoli (*Chairman*)

Mr. Xu Wenjun

Mr. Ding Yuzhao

Independent Non-executive Directors

Mr. Lai Guanrong

Mr. Suen Chi Wai

Mr. Xu Jie

AUDIT COMMITTEE

Mr. Suen Chi Wai (*Chairman*)

Mr. Lai Guanrong

Mr. Xu Jie

NOMINATION COMMITTEE

Mr. Ding Xiaoli (*Chairman*)

Mr. Suen Chi Wai

Mr. Xu Jie

REMUNERATION COMMITTEE

Mr. Xu Jie (*Chairman*)

Mr. Suen Chi Wai

Mr. Xu Wenjun

COMPANY SECRETARY

Mr. Yim Lok Kwan

AUTHORIZED REPRESENTATIVES

Mr. Ding Xiaoli

Mr. Yim Lok Kwan

AUDITOR

RSM Hong Kong

29th Floor

Lee Garden Two

28 Yun Ping Road

Causeway Bay

Hong Kong

COMPLIANCE ADVISER

China Industrial Securities International Capital Limited

7/F

Three Exchange Square

8 Connaught Place

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Hong Kong

董事會

執行董事

丁肖立先生 (*主席*)

徐文均先生

丁玉釗先生

獨立非執行董事

賴觀榮先生

孫志偉先生

徐捷先生

審核委員會

孫志偉先生 (*主席*)

賴觀榮先生

徐捷先生

提名委員會

丁肖立先生 (*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

嚴洛鈞先生

授權代表

丁肖立先生

嚴洛鈞先生

核數師

中瑞岳華 (香港) 會計師事務所

香港

銅鑼灣

恩平道28號

利園二期29樓

合規顧問

興證國際融資有限公司

香港

中環

康樂廣場8號

交易廣場第三座7樓

Corporate Information 公司資料

COMPANY'S WEBSITE

www.xysgroup.com

STOCK CODE

1748

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor
Sunlight Tower
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

Estera Trust (Cayman) Limited
P.O. Box 1350
Clifton House
75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited
Level 22
Hopewell Centre
183 Queen's Road East
Hong Kong

PRINCIPAL BANKS

Bank of Communications Co., Ltd., Hong Kong Branch
Norddeutsche Landesbank Girozentrale, Singapore Branch

DBS Bank Ltd., Singapore Branch
Bank of China Limited, Fujian Pilot Free Trade Zone
Pingtan Branch

公司網站

www.xysgroup.com

股份代號

1748

公司總部及香港主要營業地點

香港
灣仔
皇后大道東248號
陽光中心
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

Estera Trust (Cayman) Limited
P.O. Box 1350
Clifton House
75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

主要往來銀行

交通銀行股份有限公司香港分行
Norddeutsche Landesbank Girozentrale
新加坡分行
星展銀行有限公司新加坡分行
中國銀行股份有限公司福建自貿試驗區
平潭片區分行

Independent Review Report

獨立審閱報告



RSM

**TO THE BOARD OF DIRECTORS OF
XIN YUAN ENTERPRISES GROUP LIMITED**
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 6 to 37 which comprises the condensed consolidated statement of financial position of the Company as at 30 June 2018 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.

致信源企業集團有限公司董事會
(於開曼群島註冊成立的有限公司)

引言

我們已審閱載於第6至37頁的中期財務資料，當中包括 貴公司於2018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作出審閱並對其作出結論，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

Hong Kong

28 September 2018

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

根據我們之審閱，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。

中瑞岳華(香港)會計師事務所

執業會計師

香港

2018年9月28日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2018 截至2018年6月30日止六個月

			Six months ended 30 June	
			截至6月30日止六個月	
			2018	2017
			2018年	2017年
			US\$'000	US\$'000
			千美元	千美元
			(unaudited)	(unaudited)
			(未經審核)	(未經審核)
		Notes 附註		
Revenue	收益	5	20,641	15,840
Cost of sales	銷售成本		(12,999)	(10,437)
Gross profit	毛利		7,642	5,403
Other income	其他收入		713	125
Administrative expenses	行政開支		(1,551)	(843)
Other operating expenses	其他營運開支		–	(415)
Exchange gain/(loss), net	匯兌收益/(虧損)淨額		392	(765)
Profit from operations	經營所得溢利		7,196	3,505
Finance costs	財務成本		(2,391)	(1,628)
Profit before tax	除稅前溢利		4,805	1,877
Income tax expense	所得稅開支	6	–	–
Profit for the period	期內溢利	7	4,805	1,877
Attributable to:	以下各項應佔：			
Owners of the Company	本公司擁有人		4,805	2,054
Non-controlling interests	非控股權益		–	(177)
			4,805	1,877
Earnings per share	每股盈利	9		
Basic	基本		US1.60 cents	US14.14 cents
			美仙	美仙

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 2018 截至2018年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 US\$'000 千美元 (unaudited) (未經審核)	2017 2017年 US\$'000 千美元 (unaudited) (未經審核)
	Notes 附註		
Profit for the period	期內溢利	4,805	1,877
Other comprehensive income:	其他全面收入：		
<i>Items that may be reclassified to profit or loss:</i>	可能被重新分類進損益的項目：		
Exchange differences on translating foreign operations	換算海外業務的匯兌差額	8	–
Other comprehensive income for the period, net of tax	除稅後的期內其他全面收入	8	–
Total comprehensive income for the period	期內全面收入總額	4,813	1,877
Attributable to:	以下各項應佔：		
Owners of the Company	本公司擁有人	4,813	2,054
Non-controlling interests	非控股權益	–	(177)
		4,813	1,877

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2018 於 2018 年 6 月 30 日

			30 June 2018 2018 年 6 月 30 日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2017 2017 年 12 月 31 日 US\$'000 千美元 (audited) (經審核)
		Notes 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	176,878	157,547
Current assets	流動資產			
Inventories	存貨		876	633
Contract assets	合約資產		330	–
Trade receivables	貿易應收款項	11	920	1,101
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	12	1,474	892
Derivative financial instruments	衍生金融工具		106	–
Pledged bank deposits	已抵押銀行存款		1,329	1,324
Bank and cash balances	銀行及現金結餘		4,684	2,536
Total current assets	流動資產總值		9,719	6,486
TOTAL ASSETS	資產總值		186,597	164,033
EQUITY AND LIABILITIES	權益及負債			
Share capital	股本	15	530	530
Reserves	儲備		78,718	73,905
Equity attributable to owners of the Company	本公司擁有人應佔權益		79,248	74,435
Non-controlling interests	非控股權益		–	–
Total equity	權益總額		79,248	74,435

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2018 於 2018年6月30日

		Notes	30 June 2018 2018年 6月30日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2017 2017年 12月31日 US\$'000 千美元 (audited) (經審核)
		附註		
Non-current liabilities	非流動負債			
Bank loans	銀行貸款		46,338	52,811
Finance lease payables	融資租賃應付款項		31,212	10,978
Total non-current liabilities	非流動負債總額		77,550	63,789
Current liabilities	流動負債			
Contract liabilities	合約負債		9	–
Trade payables	貿易應付款項	13	734	1,050
Other payables and accruals	其他應付款項及應計費用	14	8,403	10,440
Advance from related companies	關聯公司墊款		3,776	590
Derivative financial instruments	衍生金融工具		–	350
Bank loans	銀行貸款		10,808	10,880
Finance lease payables	融資租賃應付款項		6,069	2,499
Total current liabilities	流動負債總額		29,799	25,809
TOTAL EQUITY AND LIABILITIES	權益及負債總額		186,597	164,033
Net current liabilities	流動負債淨額		(20,080)	(19,323)
Total assets less current liabilities	資產總值減流動負債		156,798	138,224

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2018 截至2018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 account	Capital reserve	Merger reserve	Foreign currency translation reserve 外幣換算儲備	Retained profits	Total	Non-controlling interests 非控股權益	Total equity 權益總額
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
At 1 January 2017 (audited)	於2017年1月1日(經審核)	10	-	9,310	359	-	3,691	13,370	431	13,801
Total comprehensive income and changes in equity for the period	期內全面收入總額及權益變動	-	-	-	-	-	2,054	2,054	(177)	1,877
At 30 June 2017 (unaudited)	於2017年6月30日(未經審核)	10	-	9,310	359	-	5,745	15,424	254	15,678
At 1 January 2018 (audited)	於2018年1月1日(經審核)	530	55,073	9,310	833	-	8,689	74,435	-	74,435
Total comprehensive income and changes in equity for the period	期內全面收入總額及權益變動	-	-	-	-	8	4,805	4,813	-	4,813
At 30 June 2018 (unaudited)	於2018年6月30日(未經審核)	530	55,073	9,310	833	8	13,494	79,248	-	79,248

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2018 截至2018年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 US\$'000 千美元 (unaudited) (未經審核)	2017 2017年 US\$'000 千美元 (unaudited) (未經審核)
		Notes 附註	
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營活動所得現金淨額	4,065	23,025
Purchases of property, plant and equipment	購買物業、廠房及設備	(3,711)	(54,380)
Payment on disposals of derivative financial instruments	出售衍生金融工具付款	–	(433)
Other investing cash flows (net)	其他投資性現金流量(淨額)	(170)	(395)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(3,881)	(55,208)
Advance from related companies	關聯公司墊款	3,186	2,400
Bank loans raised	已籌集銀行貸款	–	36,000
Drawdown from finance leases	提取融資租賃	6,434	–
Repayment of bank loans	償還銀行貸款	(6,140)	(3,324)
Repayment of finance lease payables	償還融資租賃應付款項	(1,696)	(1,250)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	1,784	33,826
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	1,968	1,643
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初的現金及現金等價物	863	1,064
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率變動的影響	8	–
CASH AND CASH EQUIVALENTS AT END OF PERIOD, REPRESENTED BY	期末的現金及現金等價物，即	2,839	2,707
Bank and cash balances	銀行及現金結餘	4,684	5,041
Less: Restricted bank balance	減：受限制銀行結餘	(1,845)	(2,334)
		2,839	2,707

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018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 financial information for the year ended 31 December 2017 included in the accountants’ report as set out in Appendix I to the prospectus issued by the Company dated 11 September 2018 (the “Prospectus”). The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the accountants’ report for the year ended 31 December 2017 except as stated below.

The Group continues to adopt the going concern basis in preparing its condensed consolidated financial statements. The Group meets its day-to-day working capital requirements through its continuous positive operating cashflow and the bank and other facilities. The Group’s forecasts and projections, taking account of reasonably possible changes in the results of business operation, show that the Group should be able to operate within the level of its current facilities. After making enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

1. 編製基準

本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。

本簡明綜合財務報表應與本公司刊發的日期為2018年9月11日的招股章程(「招股章程」)附錄一所載會計師報告中截至2017年12月31日止年度的財務資料一併閱讀。除下述者外，編製本簡明綜合財務報表所用會計政策及計算方法與截至2017年12月31日止年度的會計師報告中所用者貫徹一致。

本集團在編製簡明綜合財務報表時繼續採用持續經營基準。本集團通過其持續正數經營現金流量及銀行及其他融資額度應付其日常營運資金需求。本集團的預測及推測已考慮到業務運營業績出現的合理可能變動，表明本集團應能夠在其現有融資額度水平內運營。經作出查詢後，董事合理預期本集團有足夠資源可於可預見未來繼續運營。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018年6月30日止六個月

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

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2018. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations.

The Group has initially adopted HKFRS 9 Financial Instruments and HKFRS 15 Revenue from Contracts with Customers from 1 January 2018. A number of other new standards are effective from 1 January 2018 but they do not have a material effect on the Group’s consolidated financial statements.

HKFRS 9 Financial Instruments

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of HKFRS 9 from 1 January 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. As permitted by the transitional provisions of HKFRS 9, the Group was elected not to restate comparative figures. Any adjustments to the carrying amounts of financial assets and liabilities at the date of transition were recognised in the opening retained earnings of the current period.

The adoption of HKFRS 9 resulted in the following changes to the Group’s accounting policies.

2. 採納新訂及經修訂香港財務報告準則

於本期間，本集團採納香港會計師公會所頒佈並與其營運有關及於2018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（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋。

自2018年1月1日起，本集團已首次採納香港財務報告準則第9號金融工具及香港財務報告準則第15號客戶合約收入。若干其他新準則自2018年1月1日起生效，但對本集團的綜合財務報表並無重大影響。

香港財務報告準則第9號金融工具

香港財務報告準則第9號取代香港會計準則第39號有關確認、分類及計量金融資產及金融負債、終止確認金融工具、金融資產減值及對沖會計處理的條文。

自2018年1月1日起，採納香港財務報告準則第9號導致會計政策變動及對已於財務報表確認的金額進行調整。據香港財務報告準則第9號之過渡條文所准許，本集團已選擇不重列比較數字。於過渡日期對金融資產及負債賬面值作出之任何調整乃於本期間之期初保留溢利內確認。

採納香港財務報告準則第9號導致本集團會計政策出現下列變動。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018年6月30日止六個月

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

(Continued)

HKFRS 9 Financial Instruments (Continued)

(a) Classification

From 1 January 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss ("FVTPL"), and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period, the Group changes its business model for managing financial assets.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

The Group classifies its financial assets at amortised cost only if both of the following criteria are met:

- the asset is held within a business model with the objective of collecting the contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

2. 採納新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號金融工具(續)

(a) 分類

自2018年1月1日起，本集團將其金融資產分類為以下計量類別：

- 其後按公平值計入損益計量(「按公平值計入損益計量」)；及
- 按攤銷成本計量。

分類取決於本集團管理金融資產的業務模式及現金流量的合約條款。

金融資產於首次確認後不會進行重新分類，除非本集團於本期間改變管理金融資產的業務模式。

對於按公平值計量的資產，收益及虧損將計入損益或其他全面收益。

本集團僅於同時符合以下標準之情況時，方會將金融資產分類為按攤銷成本計量：

- 業務模式的目標為持有資產以收取合約現金流量；及
- 合約條款產生在指定日期的現金流量乃全數用於支付未償還本金和利息。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018年6月30日止六個月

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

(Continued)

HKFRS 9 Financial Instruments (Continued)

(b) Measurement

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, in the case of financial asset not at FVTPL, transactions costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. A trade receivable without a significant financing component is initially measured at the transaction price.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Changes in the fair value of financial assets at FVTPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

2. 採納新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號金融工具(續)

(b) 計量

金融資產(並無重大融資部份的貿易應收款項除外)首次按公平值加上與收購金融資產直接應佔的交易成本計量(倘屬並非透過損益按公平值計量的金融資產)。按公平值計入損益計量的金融資產的交易成本於損益支銷。並無重大融資部份的貿易應收款項首次按交易價格計量。

確定具有嵌入衍生工具的金融資產的現金流量是否僅為支付本金及利息時，應整體考慮該等金融資產。

按公平值計入損益計量的金融資產的公平值變動於損益表的其他收益/(虧損)確認(如適用)。按公平值計入其他全面收益的股本投資的減值虧損(及減值虧損撥回)並無與其他公平值變動分開列報。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018年6月30日止六個月

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

(Continued)

HKFRS 9 Financial Instruments (Continued)

(c) Impairment

From 1 January 2018, the Group assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Expected credit losses are a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial assets.

For trade receivables and contract assets, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the assets.

Impairment on other receivables are measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

2. 採納新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號金融工具(續)

(c) 減值

自2018年1月1日起，本集團對有關其按攤銷成本列賬之金融資產的預期信貸虧損進行前瞻性評估。所應用的減值方法取決於信貸風險是否顯著增加。

預期信貸虧損為於金融資產的預計有效期內按信貸虧損的概率加權估計(即所有現金不足金額的現值)。

就貿易應收款項及合約資產而言，本集團應用香港財務報告準則第9號准許之簡化方法，其規定初步確認資產時予以確認之預計使用年期虧損。

其他應收款項的減值視乎信貸風險自首次確認後有否顯著增加，按12個月預期信貸虧損或就使用年期預計虧損計量。倘若應收款項的信貸風險自首次確認後顯著增加，則減值按使用年期預計虧損計量。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018年6月30日止六個月

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

(Continued)

HKFRS 9 Financial Instruments (Continued)

The following table explain the original measurement categories under HKAS 39 and the new measurement categories under HKFRS 9 for each class of the Group's financial assets as at 1 January 2018.

2. 採納新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號金融工具(續)

下表說明本集團於2018年1月1日各類金融資產根據香港會計準則第39號原有計量類別及根據香港財務報告準則第9號的新計量類別。

	Classification under HKAS 39 根據香港會計準則第39號的分類	Classification under HKFRS 9 根據香港財務報告準則第9號的分類	Carrying amount under HKAS 39 根據香港會計準則第39號的賬面值 US\$'000 千美元	Carrying amount under HKFRS 9 根據香港財務報告準則第9號的賬面值 US\$'000 千美元
Current financial assets				
流動金融資產				
Trade receivables 貿易應收款項	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	1,101	1,101
Other receivables and deposits 其他應收款項及按金	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	470	470
Due from ultimate parent 應收最終母公司款項	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	10	10
Cash and cash equivalents 現金及現金等價物	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	3,860	3,860
Non-current financial liabilities				
非流動金融負債				
Bank loans 銀行貸款	Amortised cost 攤銷成本	Amortised cost 攤銷成本	52,811	52,811
Finance lease payables 融資租賃應付款項	Amortised cost 攤銷成本	Amortised cost 攤銷成本	10,978	10,978
Current financial liabilities				
流動金融負債				
Derivative financial instruments 衍生金融工具	FVTPL 按公平值計入損益	FVTPL 按公平值計入損益	350	350
Trade payables 貿易應付款項	Amortised cost 攤銷成本	Amortised cost 攤銷成本	1,050	1,050
Other payables and accruals 其他應付款項及應計費用	Amortised cost 攤銷成本	Amortised cost 攤銷成本	9,912	9,912
Advance from related companies 關聯公司墊款	Amortised cost 攤銷成本	Amortised cost 攤銷成本	590	590
Bank loans 銀行貸款	Amortised cost 攤銷成本	Amortised cost 攤銷成本	10,880	10,880
Finance lease payables 融資租賃應付款項	Amortised cost 攤銷成本	Amortised cost 攤銷成本	2,499	2,499

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018年6月30日止六個月

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

(Continued)

HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaced HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations.

The Group has adopted HKFRS 15 using the cumulative effect method with the effect of initially applying this standard recognised at the date of initial application. Accordingly, the information presented for 2017 has not been restated, i.e. it is presented, as previously reported, under HKAS 18, HKAS 11 and related interpretations.

Before adoption of HKFRS 15, revenue from voyage charter and contract of affreightment ("CoA") is recognised on a percentage-of-completion basis, which is determined on the time proportion method of each individual voyage.

2. 採納新訂及經修訂香港財務報告準則(續)

香港財務報告準則第15號客戶合約收入

香港財務報告準則第15號建立一個釐定是否確認收入、確認之金額多少及何時確認收入的全面框架。其取代香港會計準則第18號收入、香港會計準則第11號建造合約及有關詮釋。

本集團已運用累積影響法採納香港財務報告準則第15號，於首次應用日期確認首次應用該準則的影響。因此，並無重列就2017年呈列的資料，即該資料如先前所呈報者，根據香港會計準則第18號、香港會計準則第11號及有關詮釋呈列。

於採納香港財務報告準則第15號前，程租收入及包運合約(「包運合約」)按完成百分比為基準，就各個別航程以時間比例確認。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018年6月30日止六個月

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

(Continued)

HKFRS 15 Revenue from Contracts with Customers (Continued)

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised goods or service in the contract. HKFRS 15 identifies 3 situations in which control of the promised goods or service is regarded as being transferred over time:

- When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;
- When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under HKFRS 15 the entity recognises revenue for the sale of that goods or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that will be considered in determining when the transfer of control occurs.

2. 採納新訂及經修訂香港財務報告準則(續)

香港財務報告準則第15號客戶合約收入(續)

根據香港財務報告準則第15號，收入於客戶獲得合約中所承諾的商品或服務的控制權時確認。香港財務報告準則第15號確定了承諾商品或服務的控制權被視為隨時間轉移的三種情況：

- 當客戶同時取得及消耗實體履約所提供的利益時；
- 實體的履約行為創造或改良了客戶在資產被創造或改良時已控制的資產(如在建工程)；
- 實體的履約行為並未創造一項可被實體用於替代用途的資產，且實體具有就迄今為止已完成的履約部份獲得客戶付款的可執行權利。

倘合約條款及實體的活動並不屬於上述三種情況下的任何情況，則根據香港財務報告準則第15號，實體於某一時間點(即控制權轉移時)就銷售該商品或服務確認收入。擁有權風險及回報的轉移僅為釐定控制權轉移發生時將予考慮的其中一項指標。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018年6月30日止六個月

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

(Continued)

HKFRS 15 Revenue from Contracts with Customers (Continued)

HKFRS 15 does not have impact on how the Group recognises revenue from voyage charter and CoA. However, the adoption of HKFRS 15 would affect the recognition and presentation of trade receivables, contract assets and liabilities.

Set out below is the impact of the adoption of HKFRS 15 on the Group.

The impact on the Group's financial position by the application of HKFRS 15 as compared to HKAS 18, HKAS 11 and related interpretations that was previously in effect before the adoption of HKFRS 15 is as follows:

2. 採納新訂及經修訂香港財務報告準則(續)

香港財務報告準則第15號客戶合約收入(續)

香港財務報告準則第15號對本集團如何確認程租收入及包運合約的收益並無影響。然而，採納香港財務報告準則第15號將會影響貿易應收款項、合約資產及負債的確認與呈列。

下文載列採納香港財務報告準則第15號對本集團的影響。

應用香港財務報告準則第15號與採納香港財務報告準則第15號之前生效的香港會計準則第18號、香港會計準則第11號及有關詮釋對本集團財務狀況影響的比較如下：

Consolidated statement of financial position (extract)		Previously stated as at 31 December 2017	Adjustments under HKFRS 15	Restated as at 1 January 2018
		以往於 2017年 12月31日 呈列	根據香港 財務報告準則 第15號調整	於 2018年 1月1日 重列
綜合財務狀況表(摘錄)		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Trade receivables	貿易應收款項	1,101	337	1,438
Contract assets	合約資產	–	94	94
Contract liabilities	合約負債	–	(431)	(431)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018年6月30日止六個月

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

(Continued)

HKFRS 15 Revenue from Contracts with Customers (Continued)

The amount by each financial statements line items affected in the current period and period to date by the application of HKFRS 15 as compared to HKAS 18, HKAS 11 and related interpretations that was previously in effect before the adoption of HKFRS 15 is as follows:

2. 採納新訂及經修訂香港財務報告準則(續)

香港財務報告準則第15號客戶合約收入(續)

應用香港財務報告準則第15號與採納香港財務報告準則第15號之前生效的香港會計準則第18號、香港會計準則第11號及有關詮釋對於本期間及迄今為止期間所影響的各財務報表項目之金額比較如下：

Consolidated statement of financial position as at 30 June 2018 (extract)		As reported	Effect of the	Amounts
			adoption of	without
於2018年6月30日的綜合財務狀況表(摘錄)		按已呈報	採納香港財務報告準則第15號的影響	並無採納香港財務報告準則第15號的金額
		US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元
Trade receivables	貿易應收款項	920	321	1,241
Contract assets	合約資產	330	(330)	—
Contract liabilities	合約負債	(9)	9	—

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018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.

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階級：

第一級輸入值：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)。

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

第三級輸入值：資產或負債之不可觀察輸入值。

本集團的政策為在導致轉撥的事宜或情況變動的日期確認三個等級各級的轉入及轉出。

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簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018年6月30日止六個月

3. FAIR VALUE MEASUREMENTS (Continued)

- (a) Disclosures of level in fair value hierarchy at 30 June 2018:

Description 描述		Fair value measurements as at 30 June 2018 於2018年6月30日的公平值計量			
		Level 1 第一級 US\$'000 千美元	Level 2 第二級 US\$'000 千美元	Level 3 第三級 US\$'000 千美元	Total 總計 US\$'000 千美元
Recurring fair value measurements:		經常性公平值計量：			
Financial assets at FVTPL		按公平值計入損益的			
Interest rate swap contracts	金融資產利率掉期合約	-	106	-	106

3. 公平值計量(續)

- (a) 於2018年6月30日的公平值層級披露：

- (b) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2018:

- (b) 本集團於2018年6月30日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

Description 描述	Valuation technique 估值方法	Unobservable inputs 不可觀察輸入數據	Fair value as at 30 June 2018 2018年6月30日的公平值 US\$'000 千美元
Interest rate swap contracts 利率掉期合約	Discount cash flow 貼現現金流量	Interest rate Discount rate 利率貼現率	106

There were no changes in the valuation techniques used.

所用估值技術並無改變。

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簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018年6月30日止六個月

4. SEGMENT INFORMATION

Operating segment information:

The Group has one single reportable segment which was managed as a single strategic business unit that engaged in provision of asphalt tanker chartering services with similar marketing strategy. Information reported to the Group's chief operating decision maker, for the purpose of resource allocation and assessment performance is focused on the operating results of the Group as a whole as the Group's resources are integrated and no discrete financial information is available. Accordingly, no segment analysis is presented.

Geographical information:

Revenue

The Group's business is managed on a worldwide basis. The revenue generated from provision of bulk liquid asphalt chartering services, which is carried out internationally, and the way in which costs are allocated, preclude a meaningful presentation of geographical information.

Non-current assets

As at 30 June 2018 and 31 December 2017, over 99% of the Group's non-current assets are vessels and vessels under construction.

The vessels are primarily utilised across geographical markets for shipment of liquid asphalt throughout the world. Accordingly, it is impractical to present the locations of the vessels by geographical areas and thus no segment analysis is presented.

4. 分部資料

經營分部資料：

本集團設有一個單一可呈報分部，作為單一戰略業務單位管理，以類似營銷策略從事提供瀝青船租船服務。就資源分配及評估業績而呈報予本集團主要營運決策者的資料，重點是本集團整體的經營業績，因為本集團的資源屬整合性，而無分列財務資料可用。因此，並無呈列任何分部分析。

地區資料：

收益

本集團的業務按全球基準管理。提供散裝液體瀝青租船服務（在全球範圍內開展）所得收益及成本分配方式，使得呈列地區資料並無意義。

非流動資產

於2018年6月30日及2017年12月31日，本集團逾99%的非流動資產為船舶及在建船舶。

船舶主要用於在世界範圍內在各地區市場間裝運液體瀝青。因此，按地理區域呈列船舶位置並不實際，故而並無呈列任何分部分析。

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簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018年6月30日止六個月

4. SEGMENT INFORMATION (Continued)

Revenue from major customers:

4. 分部資料(續)

來自主要客戶的收益：

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		US\$'000	US\$'000
		千美元	千美元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Customer A	客戶A	5,127	5,514
Customer B	客戶B	2,929	2,880
Customer C	客戶C	6,629	2,740
		n/a	
Customer D (Note a)	客戶D(附註a)	不適用	3,644
			n/a
Customer E (Note b)	客戶E(附註b)	4,286	不適用

Note:

- (a) Revenue from Customer D represented less than 10% of the Group's revenue for the six months ended 30 June 2018.
- (b) Revenue from Customer E represented less than 10% of the Group's revenue for the six months ended 30 June 2017.

附註：

- (a) 來自客戶D的收益佔本集團截至2018年6月30日止六個月收益少於10%。
- (b) 來自客戶E的收益佔本集團截至2017年6月30日止六個月收益少於10%。

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簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018年6月30日止六個月

5. REVENUE

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

The nature and effect of initially applying HKFRS 15 on the Group's interim financial statements are disclosed in Note 2.

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

5. 收益

本集團的營運及主要收益來源已於招股章程中說明。本集團的收益來自與客戶的合約及租賃合約。

首次應用香港財務報告準則第15號對本集團中期財務報表的性質及影響於附註2披露。

在下表中，收益按服務類別及確認收益的時間選擇而分拆。

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 US\$'000 千美元 (unaudited) (未經審核)	2017 2017年 US\$'000 千美元 (unaudited) (未經審核)
Provision of asphalt tanker chartering services	提供瀝青船租船服務		
Time charter	期租	12,020	8,314
Voyage charter and CoA	程租及包運合約	8,621	7,526
		20,641	15,840
Timing of revenue recognition	確認收益的時間		
Revenue from voyage charter and CoA — recognised over time	程租及包運合約收益 — 隨時間確認	8,621	7,526
Revenue from other source — time charter	其他來源的收益 — 期租	12,020	8,314
		20,641	15,840

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018年6月30日止六個月

5. REVENUE (Continued)

The following table provides information about receivables and contract assets from contracts with customers:

5. 收益(續)

下表提供有關與客戶合約的應收款項及合約資產的資料：

		30 June 2018 2018年 6月30日 US\$'000 千美元 (unaudited) (未經審核)	1 January 2018 2018年 1月1日 US\$'000 千美元 (unaudited) (未經審核)
Receivables, which included in "trade receivables"	應收款項，已計入「貿易應收款項」	920	1,438
Contract assets	合約資產	330	94
Contract liabilities	合約負債	(9)	(431)

Contract assets primarily consist of unbilled amount resulting from Voyage charter and CoA over time. Contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer. The contract liabilities primarily relate to voyage charter and CoA arise from the advance payments made by the customer or billings invoiced to the customer (whichever is earlier) while underlying services are yet to be provided.

The amount of US\$431,000 recognised in contract liabilities at the beginning of the period has been recognised as revenue for the six months ended 30 June 2018.

合約資產主要包括隨時間確認程租及包運合約的未開賬單款項。合約資產於有關權利成為無條件時轉至應收款項。此一般於本集團向客戶發出發票時發生。合約負債主要與產生自客戶就尚未提供的相關服務作出的墊款或向客戶開具的賬單(以較早者為準)的程租及包運合約有關。

期初於合約負債確認的431,000美元已確認為截至2018年6月30日止六個月的收益。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018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	
		2018 2018年 US\$'000 千美元 (unaudited) (未經審核)	2017 2017年 US\$'000 千美元 (unaudited) (未經審核)
Current tax	即期稅項	-	-

No provision for Hong Kong Profits Tax and Singapore Corporate Income Tax was made since the Group has no assessable profit for the periods ended 30 June 2017 and 2018.

由於本集團截至2017年及2018年6月30日止期間並無應課稅溢利，故並無就香港利得稅及新加坡企業所得稅作出撥備。

7. PROFIT FOR THE PERIOD

The Group's profit for the period is arrived at after charging:

7. 期內溢利

本集團的期內溢利扣減以下各項後呈列如下：

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 US\$'000 千美元 (unaudited) (未經審核)	2017 2017年 US\$'000 千美元 (unaudited) (未經審核)
Cost of sales	銷售成本	12,999	10,437
Depreciation	折舊	3,446	2,662
Director's emoluments	董事酬金	49	41
Exchange (gain)/loss, net	匯兌(收益)/虧損淨額	(392)	765
Fair value (gain)/loss on derivate financial instrument	衍生金融工具公平值 (收益)/虧損	(456)	415
Operating lease charges — land and buildings	經營租賃費用 — 土地及樓宇	87	89
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)	511	418
Listing expenses	上市開支	563	-

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018年6月30日止六個月

8. DIVIDENDS

The board of directors of the Company has resolved not to declare any interim dividend for the six months ended 30 June 2018 (six months ended 30 June 2017: Nil).

8. 股息

本公司董事會議決不就截至2018年6月30日止六個月宣派任何中期股息（截至2017年6月30日止六個月：無）。

9. EARNINGS PER SHARE

9. 每股盈利

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 US\$'000 千美元 (unaudited) (未經審核)	2017 2017年 US\$'000 千美元 (unaudited) (未經審核)
Earnings	盈利		
Profit attributable to owners of the Company, used in the basic earnings per share calculation	用於計算每股基本盈利的本公司擁有人應佔溢利	4,805	2,054
		'000 千股	'000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares used in calculating basic earnings per share (Note)	用於計算每股基本盈利的普通股加權平均數(附註)	300,000	14,522

Note: On 19 December 2017, the Company issued and allotted shares to Centennial Best and Bilssea International Pte. Ltd. for the purpose of loans capitalisation and exchange 30% shares of a subsidiary. Details refer to Notes 15(v) and 15(vi).

The weighted average number of ordinary shares for the purpose of calculating basic earnings per share for both periods has been adjusted for the effect of the capitalisation issue (Note 19(b)).

No diluted earnings per share was presented for the six months ended 30 June 2017 and 2018 as there was no potential ordinary share outstanding during the periods.

附註：於2017年12月19日，本公司向Centennial Best及Bilssea International Pte. Ltd. 發行及配發股份，以作貸款資本化及交換一間附屬公司的30%股份。詳情請參閱附註15(v)及15(vi)。

兩個期間用於計算每股基本盈利的普通股加權平均數已就資本化發行(附註19(b))的影響調整。

並無呈列截至2017年及2018年6月30日止六個月的每股攤薄盈利，乃由於並無期間潛在未發行普通股。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018年6月30日止六個月

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2018, the Group acquired property, plant and equipment of approximately US\$22,777,000 (six months ended 30 June 2017: US\$57,183,000).

11. TRADE RECEIVABLES

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

		30 June 2018 2018年 6月30日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2017 2017年 12月31日 US\$'000 千美元 (audited) (經審核)
0 to 30 days	0至30天	741	1,101
Over 30 days	30天以上	179	-
		920	1,101

12. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		30 June 2018 2018年 6月30日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2017 2017年 12月31日 US\$'000 千美元 (audited) (經審核)
Other receivables	其他應收款項	149	82
Deposits and prepayments	按金及預付款項	1,315	800
Due from ultimate parent (Note)	應收最終母公司款項(附註)	10	10
		1,474	892

Note: The amount due is non-trade in nature, unsecured, interest free and has no fixed terms of repayment.

附註：款項為屬非貿易性質、為無抵押、不計息且無固定還款期。

10. 物業、廠房及設備

截至2018年6月30日止六個月，本集團購入物業、廠房及設備約22,777,000美元(截至2017年6月30日止六個月：57,183,000美元)。

11. 貿易應收款項

於資產負債表日期貿易應收款項根據發票日期的賬齡分析如下：

12. 其他應收款項、按金及預付款項

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018年6月30日止六個月

13. TRADE PAYABLES

The aging analysis of the trade payables as at the balance sheet date, based on the date of invoice, is as follows:

		30 June 2018 2018年 6月30日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2017 2017年 12月31日 US\$'000 千美元 (audited) (經審核)
0 to 30 days	0至30天	675	920
31 to 60 days	31至60天	10	27
Over 60 days	60天以上	49	103
		734	1,050

13. 貿易應付款項

於資產負債表日期貿易應付款項根據發票日期的賬齡分析如下：

14. OTHER PAYABLES AND ACCRUALS

		30 June 2018 2018年 6月30日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2017 2017年 12月31日 US\$'000 千美元 (audited) (經審核)
Receipts in advance	預收款項	466	528
Other payables and accruals	其他應付款項及應計費用	1,228	4,715
Due to related companies (Note)	應付關聯公司款項(附註)	6,619	5,092
Due to a director (Note)	應付一名董事款項(附註)	90	105
		8,403	10,440

14. 其他應付款項及應計費用

Note: The amounts due are non-trade in nature, unsecured, interest-free and have no fixed terms of repayment. Subsequent to the date of the reporting period, the balances were fully settled.

附註：逾期款項為屬非貿易性質、為無抵押、不計息且無固定還款期。報告期間日期後，結餘已全數償付。

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簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018年6月30日止六個月

15. SHARE CAPITAL

15. 股本

			Number of shares 股份數目	Amount 金額 US\$'000 千美元
Authorised:	法定：			
On incorporation and at 31 December 2016 (US\$1 each)	於註冊成立時及於2016年 12月31日(每股1美元)	(i)	50,000	50
Increase in authorised capital	法定股本增加	(ii)	52,936,244	52,936
Subdivision of shares	股份拆細	(iii)	5,245,638,156	-
At 31 December 2017 and 30 June 2018	於2017年12月31日 及2018年6月30日		5,298,624,400	52,986
Issued and fully paid:	已發行及繳足：			
On incorporation and at 31 December 2016 (US\$1 each)	於註冊成立時及於2016年 12月31日(每股1美元)	(i)	10,000	10
Subdivision of shares	股份拆細	(iii)	990,000	-
Shares issued to Golden Boomer and Gigantic Path	向Golden Boomer及 Gigantic Path發行股份	(iv)	1,566,322	16
Shares issued to Centennial Best	向Centennial Best發行股份	(v)	45,651,160	456
Shares issued to Bilsa International	向Bilsa International 發行股份	(vi)	4,768,762	48
At 31 December 2017 and 30 June 2018 (US\$0.01 each)	於2017年12月31日 及2018年6月30日 (每股0.01美元)		52,986,244	530

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簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018年6月30日止六個月

15. SHARE CAPITAL (Continued)

- (i) The Company was incorporated as an exempted company in the Cayman Islands on 28 June 2016 with an authorised share capital of US\$50,000 divided into 50,000 ordinary shares of US\$1 each. Upon incorporation, one share was allotted as fully paid at par value to a subscriber, and was then transferred to Mr. Ding Xiao Li. On the same date, 9,999 shares were issued and allotted at par value to the Controlling Shareholders. On 22 September 2016, these 10,000 shares were transferred to Centennial Best, the ultimate parent.
- (ii) On 15 December 2017, a written resolution in lieu of an extraordinary general meeting was passed to increase the authorised capital of the Company from US\$50,000 divided into 50,000 ordinary shares with a par value of US\$1 each to US\$52,986,244 divided into 52,986,244 ordinary shares with a par value of US\$1 each by the creation of US\$52,936,244 divided into 52,936,244 ordinary shares with a par value of US\$1 each.
- (iii) On 16 December 2017, a written resolution in lieu of an extraordinary general meeting was passed to subdivide the authorised capital of the Company from 52,986,244 ordinary shares with a par value of US\$1 each into 5,298,624,400 ordinary shares with a par value of US\$0.01 each, and subdivide the issued capital owned by Centennial Best from 10,000 ordinary shares with a par value of US\$1 each into 1,000,000 ordinary shares with a par value of US\$0.01 each.

15. 股本(續)

- (i) 本公司於2016年6月28日在開曼群島註冊成立為獲豁免公司，法定股本為50,000美元，分為50,000股每股1美元的普通股。於註冊成立時，一股股份按面值繳足分配予一名認購人，然後轉讓予丁肖立先生。於同日，9,999股股份按面值發行及配發予控股股東。於2016年9月22日，該等10,000股股份轉讓予最終母公司Centennial Best。
- (ii) 於2017年12月15日，取代臨時股東大會的書面決議案獲通過，以透過增設52,936,244美元(分為52,936,244股每股面值1美元的普通股)而將本公司法定股本由50,000美元(分為50,000股每股面值1美元的普通股)增至52,986,244美元(分為52,986,244股每股面值1美元的普通股)。
- (iii) 於2017年12月16日，取代臨時股東大會的書面決議案獲通過，以將本公司法定股本由52,986,244股每股面值1美元的普通股拆細為5,298,624,400股每股面值0.01美元的普通股，及將Centennial Best擁有的已發行股本由10,000股每股面值1美元的普通股拆細為1,000,000股每股面值0.01美元的普通股。

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簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018年6月30日止六個月

15. SHARE CAPITAL (Continued)

- (iv) On 19 December 2017, the Company issued and allotted 97,894 shares to Golden Boomer Limited ("Golden Boomer") (controlled by Mr. Ding Xiao Li) in exchange for 357,140 shares in Xin Yuan Ocean, representing approximately 0.51% of the entire issued share capital of Xin Yuan Ocean.

On the same date, the Company further issued and allotted 1,468,428 shares to Gigantic Path Limited ("Gigantic Path") (controlled by Mr. Ding Yu Zhao) in exchange for 5,357,170 shares in Xin Yuan Ocean, representing approximately 7.65% of the entire issued share capital of Xin Yuan Ocean.

- (v) On 19 December 2017, the Company issued and allotted 45,651,160 shares to Centennial Best which was used to settle the debts owing to Centennial Best amounted to US\$46,641,160.
- (vi) On 19 December 2017, the Company issued and allotted 4,768,762 shares to Bilsea International Pte. Ltd. ("Bilsea International"), the non-controlling shareholder of Bilxin Shipping, in exchange for transfer of 300,000 shares in Bilxin Shipping, representing 30% of the entire issued share capital of Bilxin Shipping to Shun Yuen HK on 22 December 2017. In consideration of the Company agreeing to allot and issue the said 4,768,762 shares, Bilsea International assigned to Shun Yuen HK the debt of the amount of US\$7,471,220 (including advance to Bilsea International of US\$6,480,000 and the amount due to Bilsea International of US\$991,220) owed by Bilxin Shipping to Bilsea International on 18 December 2017.

15. 股本(續)

- (iv) 於2017年12月19日，本公司向Golden Boomer Limited (「Golden Boomer」，由丁肖立先生控制)發行及配發97,894股股份，以換取於信源遠洋的357,140股股份，相當於信源遠洋全部已發行股本約0.51%。

於同日，本公司再次向Gigantic Path Limited (「Gigantic Path」，由丁玉釗先生控制)發行及配發1,468,428股股份，以換取於信源遠洋的5,357,170股股份，相當於信源遠洋全部已發行股本約7.65%。

- (v) 於2017年12月19日，本公司向Centennial Best發行及配發45,651,160股股份，用於結算欠付Centennial Best的債務46,641,160美元。
- (vi) 於2017年12月19日，本公司向Bilsea International Pte. Ltd. (「Bilsea International」，Bilxin Shipping的非控股股東)發行及配發4,768,762股股份，以換取2017年12月22日向信源香港轉讓300,000股Bilxin Shipping股份，相當於Bilxin Shipping全部已發行股本的30%。鑒於貴公司同意配發及發行上述4,768,762股股份，Bilsea International於2017年12月18日向信源香港轉讓Bilxin Shipping欠付Bilsea International的債務為數7,471,220美元，包括向Bilsea International墊款6,480,000美元及應付Bilsea International款項991,220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 2018 截至2018年6月30日止六個月

16. RELATED PARTY TRANSACTIONS

The Group had the following transactions with its related parties during the period:

16. 關聯方交易

本集團於期內與其關聯方進行了以下交易：

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		US\$'000	US\$'000
		千美元	千美元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Reimbursement of rental charges to a related company	向一間關聯公司補償租金費用	–	54
Reimbursement of staff costs to a related company	向一間關聯公司補償員工成本	–	350

Note: Mr. Ding Xiao Li, Mr. Xu Wen Jun and Mr. Ding Yu Zhao, the directors of the Company have beneficial interests in the related company.

附註：本公司董事丁肖立先生、徐文均先生及丁玉釗先生於該關聯公司擁有實益權益。

17. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 30 June 2018 (At 31 December 2017: Nil).

17. 或然負債

本集團於2018年6月30日並無任何其他重大或然負債(於2017年12月31日：無)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018年6月30日止六個月

18. CAPITAL COMMITMENTS

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

18. 資本承擔

於報告期末已訂約但未招致的資本承擔如下：

	30 June 2018 2018年 6月30日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2017 2017年 12月31日 US\$'000 千美元 (audited) (經審核)
Property, plant and equipment 物業、廠房及設備	9,000	30,600

19. EVENTS AFTER THE REPORTING PERIOD

(a) In July 2018, the Group entered into two finance leases amounted to US\$25,350,000 to repay the bank loans, advance from related companies and amounts due to related companies. The aforesaid two finance leases are repayable in four years and secured by (i) charge over vessels, (ii) corporate guarantee provided by the Company and a subsidiary, (iii) personal guarantees provided by the Controlling Shareholders, (iv) charge over the bank accounts of subsidiaries, and (v) shares of subsidiaries.

19. 報告期後事項

(a) 2018年7月，本集團訂立金額為25,350,000美元的兩份融資租賃協議，以用作償還銀行貸款、關聯公司墊款及應付關聯公司款項。上述兩份融資租賃協議須於四年內償還，並以(i)船舶的押記；(ii)由本公司及一家附屬公司提供的公司擔保；(iii)控股股東提供的個人擔保；(iv)附屬公司銀行賬戶的押記；及(v)附屬公司的股份作為抵押。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018年6月30日止六個月

19. EVENTS AFTER THE REPORTING PERIOD

(Continued)

- (b) Pursuant to the written resolutions passed by the shareholders of the Company (the "Shareholders") on 6 September 2018, conditional on share premium account of the Company being credited as a result of the Global offering, the directors were authorised to capitalise an amount of US\$2,470,138 standing to the credit of the share premium account of the Company by applying such sum in paying up in full at par 247,013,756 shares for allotment and issue to the then existing Shareholders in proportion to their respective shareholdings.

On 26 September 2018 (the "Listing Date"), the Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited.

The Company issued 100,000,000 new shares at HK\$1.50 each in relation to the Global Offering on the Listing Date. These new shares rank pari passu with the existing shares in all respects.

20. NEW AND REVISED HKFRSs IN ISSUE BUT NOT YET EFFECTIVE

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2018 and earlier application is permitted. The Group has not early adopted any new or amended standards that has been issued but is not yet effective.

21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 28 September 2018.

19. 報告期後事項(續)

- (b) 根據本公司股東(「股東」)於2018年9月6日通過的書面決議案，待本公司股份溢價賬因全球發售錄得進賬後，授權董事將本公司股份溢價賬的進賬額2,470,138美元資本化，並用於按面值繳足按當時現有股東各自持股比例配發及發行予該等人士的247,013,756股股份的股款。

於2018年9月26日(「上市日期」)，本公司股份於香港聯合交易所有限公司主板上市。

本公司於上市日期就全球發售按每股1.50港元發行100,000,000股新股份。該等新股份於各方面與現有股份享有同等地位。

20. 已頒佈但未生效的新訂及經修訂的香港財務報告準則

多項新準則及準則修訂為對於2018年1月1日開始的年度期間生效並允許提前應用。本集團並無提前採納任何已頒佈但未生效的新訂或經修訂的準則。

21. 批准財務報表

本財務報表於2018年9月28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 of directors (the “**Board**”) of Xin Yuan Enterprises Group Limited (the “**Company**”) is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 June 2018, together with the comparative figures for the corresponding period in 2017 (“**period under review**”). The information should be read in conjunction with the prospectus of the Company dated 11 September 2018 (the “**Prospectus**”).

BUSINESS REVIEW AND OUTLOOK

Our Group principally provides asphalt tanker chartering services under various types of charter agreement comprising: (i) time charters; and (ii) voyage charters and contracts of Affreightment (“**CoAs**”). Currently we operate a fleet of nine vessels, in which five vessels are operated under time charters, the remaining four vessels are operated under voyage charters or CoAs.

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, an international classification society and banks or finance lease companies. We formulate customised shipbuilding plans to build new vessels that suit our customers’ requirements such as fuel consumption efficiency and carrying capacity. Our Company’s directors (the “**Directors**”) believe that by implementing the customisation, we could raise our service standards and competitiveness.

Our major customers include global shipping and logistics groups, global independent energy traders, and the publicly traded energy companies based in the United States. Our Group has diversified and gradually developed new customers to reduce our reliance over our largest customer. As a result of our Group’s efforts to engage new customers, the number of customers has been on an increase trend in the past few years, and has increased to eight customers for the six months ended 30 June 2018.

信源企業集團有限公司(「**本公司**」)董事會(「**董事會**」)欣然提呈本公司及其附屬公司(統稱「**本集團**」)截至2018年6月30日止六個月的未經審核簡明綜合業績，連同2017年同期(「**回顧期**」)比較數字。資料應與本公司日期為2018年9月11日的招股章程(「**招股章程**」)一併閱讀。

業務回顧及展望

本集團主要根據各類租船協議提供瀝青船出租服務，包括：(i)期租；及(ii)程租及包運合約(「**包運合約**」)。目前我們營運由九艘船舶組成的船隊，五艘根據期租出租，餘下四艘根據程租或包運合約出租。

我們致力提供優質瀝青貨船出租服務。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。我們定製造船計劃以建造滿足我們客戶要求(如燃料消耗效率及承載能力)的新船。本公司董事(「**董事**」)相信，通過實行定制化，我們可提升我們的服務水平及競爭力。

我們的主要客戶包括全球運輸及物流集團、全球獨立能源交易商及總部位於美國的上市能源公司。本集團已多元化及逐步開發新客戶，以降低我們對最大客戶的依賴。由於本集團努力結交新客戶，客戶數目於過去數年一直增加至截至2018年6月30日止六個月的八名。

Management Discussion and Analysis

管理層討論及分析

2018 has also been an exceptional year for our Group as it has achieved new breakthroughs. On 26 September 2018, the shares of the Company (the “**Shares**”) were successfully listed (“**Listing**”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), making its debut in capital market. On the same day, our Company also issued a total of 100,000,000 Shares by way of global offering at a price of HK\$1.50 each upon Listing (the “**Global Offering**”).

With our Group’s experienced management team and competitive strengths, our Directors believe that our Group is well-positioned to further develop our presence in the asphalt tanker chartering services market and capture new business opportunities. Our competitive strengths include (i) our fleet of vessels is relatively new and fit for purpose to meet customers’ needs; (ii) stable cash inflow from long-term contracts with customers; (iii) having established stable relationships with our customers and shipyards; and (iv) focusing on high standard of maintenance of our fleet to offer quality and safe asphalt tanker chartering services.

By the end of 2017, there were 147 shipowners in total with 290 asphalt tankers involved in the market. Among the players, our Group ranked fourth, accounting for approximately 3.9% and 5.5% of total market in terms of fleet total deadweight tonnage (“**dwt**”) and revenue, respectively, for 2017.

Our Group plans to continue to capture opportunities to leverage our competitive strengths to focus on the business strategies. Our principal business strategies include: leverage our position as a leading provider of asphalt tanker chartering services to enhance our global presence; expand our Group’s fleet size to strengthen our global market position; and maintain our Group’s variety of service types to meet different demands in the market.

2018年亦對本集團而言是特別的一年，其取得新突破。於2018年9月26日，本公司股份（「**股份**」）成功於香港聯合交易所有限公司（「**聯交所**」）主板上市（「**上市**」），首次進入資本市場。於同日，本公司於上市後按每股1.50港元以全球發售方式發行合共100,000,000股股份（「**全球發售**」）。

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發展我們在瀝青船出租服務市場的據點並抓住新商機。我們的競爭優勢包括(i)我們的船隊相對較新，能滿足客戶需要；(ii)來自長期客戶合約的穩定現金流入；(iii)與客戶及船廠建立了穩定關係；及(iv)注重就維修船隊擁有高標準，以提供優質安全的瀝青船租船服務。

於2017年末，總計由147名船東擁有的290艘瀝青船參與市場。2017年，在參與者之中，按船隊總載重噸（「**載重噸**」）及收益計，本集團排名第四，分別佔總市場約3.9%及5.5%。

本集團計劃持續抓緊機會發揮我們的競爭優勢，專注實施業務策略。我們的主要業務策略包括：利用我們作為瀝青船出租服務領先供應商的地位提升全球影響力；擴大本集團的船隊規模以鞏我們的全球市場地位；及維持本集團各種服務類型以滿足市場的不同需求。

Management Discussion and Analysis

管理層討論及分析

Looking forward, we will continue to focus on developing our business and monitoring the process of our shipbuilding plans. We have engaged a shipyard to build a new vessel for us with a carrying capacity of approximately 8,000 dwt. The new vessel is under construction, and is expected to be completed within 2018. According to the report from an independent market research consulting firm (the “**Industry Report**”), the recent Sino-U.S. trade war did not have material adverse impact on our business because the trade war would not have a direct impact on the asphalt tanker chartering industry. According to the Industry Report, the United States’ tariff increase against China mainly targeted at Chinese technical products, while China’s tariff increase against the United States mainly targeted at agricultural products and automobiles from the United States. However, if the trade war persists and as a result the global economic environment deteriorates, the demand for infrastructure construction materials could be affected, which may in turn have an adverse impact on our business, financial condition and results of operations. Our management will closely monitor any adverse impact on our business arising from the trade war and may consider to take appropriate measures to mitigate the exposure if necessary.

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2018, our revenue increased by approximately US\$4.8 million or 30.3% compared to the six months ended 30 June 2017. For the period under review, the increase was mainly due to the number of our vessels increased by 28.6% from seven vessels to nine vessels.

The increase of approximately US\$3.7 million or 44.6% of revenue generated from time charter services was mainly due to our vessels, Lilstella and Poestella, were put into operation for time charters and commenced to generate revenue in June and July 2017, respectively.

展望未來，我們持續專注發展業務及監察造船計劃的過程。我們已委聘船廠為我們建造一艘運力約為8,000載重噸的新船舶。新船舶在建中，預期將於2018年完工。根據來自一間獨立市場研究諮詢公司的報告（「**行業報告**」），近期中美貿易戰並無對我們的業務構成重大不利影響，乃由於貿易戰不會對瀝青船出租行業造成直接影響。根據行業報告，美國向中國徵收的關稅增加主要是針對中國的科技產品，而中國向美國徵收的關稅增加則針對來自美國的農產品及汽車。然而，倘貿易戰持續並且導致全球經濟環境轉差，對基礎設施建築材料的需求可能會受到影響，從而可能會對我們的業務、財務狀況及經營業績造成不利影響。我們的管理層將密切監察貿易戰對我們業務產生的任何不利影響，（如有需要）並考慮採取適當措施以減少風險。

財務回顧 收益

截至2018年6月30日止六個月，我們的收益較截至2017年6月30日止六個月增加約4.8百萬美元或30.3%。於回顧期間，該增加主要是由於我們的船舶數量由七艘增加28.6%至九艘。

期租服務產生的收益增加約3.7百萬美元或44.6%，主要是由於我們的船舶百合星及牡丹星分別於2017年6月及7月投入期租運營並開始產生收益。

Management Discussion and Analysis

管理層討論及分析

The increase of approximately US\$1.1 million or 14.5% of revenue generated from voyage charter, and CoAs was mainly due to (i) our new vessels, Baustella and Jastella, were delivered and put into operation for voyage charter and CoAs and commenced to generate revenue in February and April 2018, respectively; and (ii) our vessels, Orcstella and Rostella were not in full operation for the six months ended 30 June 2017 but they were in full operation for the whole six months ended 30 June 2018.

Cost of sales

Our cost of sales increased by approximately US\$2.6 million or 24.5% for the six months ended 30 June 2018 compared to the six months ended 30 June 2017. Such increase was in line with the increase in revenue generated and the increase in the number of vessels for the same period. For the six months ended 30 June 2018, our new vessels, Baustella and Jastella, were put into operation in February and April 2018, respectively. In addition, our vessels, Orcstella and Rostella, were not fully operated for the six months ended 30 June 2017, but were fully operated for the six months ended 30 June 2018.

The increase of cost of sales was mainly due to:

- (i) our crew expense recorded an increase of approximately US\$1.0 million or 30.3%, which was mainly due to our new vessels, Baustella and Jastella were put into operation in February and April 2018, respectively;
- (ii) our depreciation recorded an increase of approximately US\$0.8 million or 29.4%, which was mainly due to (a) our vessels, Orcstella and Rostella did not full depreciate for the whole six months ended 30 June 2017 and (b) our new vessels, Baustella and Jastella, were delivered in February and April 2018 respectively, have no depreciation for the six months ended 30 June 2017; and

程租及包運合約服務產生的收益增加約1.1百萬美元或14.5%，主要是由於(i)我們的新船舶紫荊星及茉莉星分別於2018年2月及4月交付及投入程租及包運合約運營並開始產生收益；及(ii)我們的船舶蘭花星及玫瑰星於截至2017年6月30日止六個月並未全期投入運營，但於截至2018年6月30日止六個月已完全投入運營。

銷售成本

截至2018年6月30日止六個月，我們的銷售成本較截至2017年6月30日止六個月增加約2.6百萬美元或24.5%。有關增加與同期產生的收益增加及船舶數目增加一致。截至2018年6月30日止六個月，我們的新船舶紫荊星及茉莉星分別於2018年2月及4月投入運營。此外，我們的船舶蘭花星及玫瑰星於截至2017年6月30日止六個月並未全期投入運營，但於截至2018年6月30日止六個月已完全投入運營。

銷售成本增加主要是由於：

- (i) 我們的船員開支錄得增加約1.0百萬美元或30.3%，這主要是由於我們的新船舶紫荊星及茉莉星分別於2018年2月及4月投入運營；
- (ii) 我們的折舊錄得增加約0.8百萬美元或29.4%，主要是由於(a)我們的船舶蘭花星及玫瑰星於截至2017年6月30日止六個月並非全期折舊；及(b)我們的新船舶紫荊星及茉莉星分別於2018年2月及4月交付，於截至2017年6月30日止六個月並無折舊；及

Management Discussion and Analysis

管理層討論及分析

(iii) our bunker fees and port charges recorded an increase of approximately US\$0.5 million and US\$0.1 million or 31.5% and 25.5%, respectively, such increase was mainly due to (a) our new vessels, Baustella and Jastella, were put into operation for voyage charters and CoAs in February and April 2018, respectively; and (b) our vessels, Orcstella and Rostella did not operate for the full six-month period for the six months ended 30 June 2017.

Gross profit and gross profit margin

Our gross profit increased by approximately US\$2.2 million, or 41.4% for the six months ended 30 June 2018 compared to the six months ended 30 June 2017. Such increase was mainly due to our growth in revenue resulting from (i) our vessels, Orcstella and Rostella did not operate for full six-month period for the six months ended 30 June 2017; and (ii) our new vessels, Baustella and Jastella were put into operation in February and April 2018.

The increase in our gross profit margin from approximately 34.1% for the six months ended 30 June 2017 to approximately 37.0% for the six months ended 30 June 2018 was mainly due to:

(a) a lower profit margin of approximately 20.7% recorded under voyage charters and CoAs in the six months ended 30 June 2017 resulted from (i) higher costs of a one-off chartering back arrangement for a short period occurred in February 2017. Further details are set out in the section headed "Business — Customers — Relationship with Group A" to the Prospectus; and (ii) all our four vessels operated under voyage charters and CoAs were delivered in the first half of 2017, which generated revenue commencing upon delivery, but certain pre-operating costs were incurred before their delivery such as crew expenses and management fees;

(iii) 我們的燃料費及港務費分別增加約0.5百萬美元及0.1百萬美元或31.5%及25.5%，該增加主要是由於(a)我們的新船舶紫荊星及茉莉星分別於2018年2月及4月投入程租及包運合約運營；及(b)我們的船舶蘭花星及玫瑰星於截至2017年6月30日止六個月整六個月期間並未全期投入運營。

毛利及毛利率

截至2018年6月30日止六個月，我們的毛利較截至2017年6月30日止六個月增加約2.2百萬美元或41.4%。有關增加主要是由於我們因以下各項而收益增長：(i)我們的船舶蘭花星及玫瑰星於截至2017年6月30日止六個月期間並未全期投入運營；及(ii)我們的新船舶紫荊星及茉莉星分別於2018年2月及4月投入運營。

毛利率由截至2017年6月30日止六個月的約34.1%增加至截至2018年6月30日止六個月的約37.0%，主要是因為：

(a) 截至2017年6月30日止六個月根據程租及包運合約錄得約20.7%的較低利潤率，此乃由於(i)於2017年2月產生短期一次性租回安排的成本較高。進一步詳情載於招股章程「業務 — 客戶 — 與集團A的關係」一節；及(ii)程租及包運合約項下經營的全部四艘船舶於2017年上半年交付，於交付起開始產生收益，但若干經營前成本(如船員開支及管理費用)在交付前產生；

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(b) the increase in revenue from time charters with relatively higher gross profit margin. Generally, our gross profit margin for time charters is generally higher than the gross profit margin for voyage charters and CoAs, because we are not responsible for the bunker fees and port charges for time charters. Since June and July 2017, our two vessels, Lilstella and Poestella, have been operating under time charters, respectively. As a result, the revenue from time charters increased the percentage of the total revenue from 52.5% for the six months ended 30 June 2017 to 58.2% for the six months ended 30 June 2018.

Other income

Our other income increased by approximately US\$0.6 million or 470.4% from approximately US\$0.1 million for the six months ended 30 June 2017 to approximately US\$0.7 million for the six months ended 30 June 2018. Such increase was mainly due to the fair value gain on derivative financial instruments of approximately US\$0.5 million in relation to the interest rate swap contracts recognised for the six months ended 30 June 2018, but fair value loss on interest rate swap contracts was recorded in other operating expense for the six months ended 30 June 2017.

Administrative expenses

Our Group's administrative expenses increased by approximately US\$0.8 million or 84.0% from approximately US\$0.8 million for the six months ended 30 June 2017 to approximately US\$1.6 million for the six months ended 30 June 2018, which was in line with the expansion in our business operation for the six months ended 30 June 2018.

The increase of administrative expenses was mainly due to:

- (i) our Group incurred non-recurrent listing expenses of approximately US\$0.6 million for the six months ended 30 June 2018, but nil for the six months ended 30 June 2017, because our listing activities commenced from the second half of 2017; and
- (ii) our staff costs recorded an increase of approximately US\$0.1 million due to the increase in wage rate and the number of employees.

(b) 毛利率相對較高的期租收益增加。一般而言，我們的期租毛利率一般高於程租及包運合約毛利率，乃由於我們不承擔期租的燃料費及港務費。自2017年6月及7月，我們的兩艘船舶百合星及牡丹星分別按期租運營。因此，期租收益佔總收益百分比由截至2017年6月30日止六個月52.5%增加至截至2018年6月30日止六個月58.2%。

其他收入

我們的其他收入由截至2017年6月30日止六個月的約0.1百萬美元增加約0.6百萬美元或470.4%至截至2018年6月30日止六個月的約0.7百萬美元。有關增加主要是由於有關利率掉期合約的約0.5百萬美元衍生金融工具的公平值收益於截至2018年6月30日止六個月確認，利率掉期合約的公平值虧損則於截至2017年6月30日止六個月的其他營運開支入賬。

行政開支

本集團的行政開支由截至2017年6月30日止六個月的約0.8百萬美元增加約0.8百萬美元或84.0%至截至2018年6月30日止六個月約1.6百萬美元，這與我們於截至2018年6月30日止六個月的業務營運擴充一致。

行政開支增加主要是由於：

- (i) 本集團於截至2018年6月30日止六個月產生約0.6百萬美元非經常性上市開支，但截至2017年6月30日止六個月為零，乃由於我們的上市活動於2017年下半年開始；及
- (ii) 由於工資水平上漲及僱員數量增加，我們的員工成本錄得約0.1百萬美元的增加。

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Other operating expenses

Our Group recorded other operating expenses of approximately US\$0.4 million and nil for the six months ended 30 June 2017 and 2018, respectively mainly due to the fair value loss on derivative financial instruments in relation to interest rate swap contracts was recorded in the six months ended 30 June 2017, but as mentioned above the fair value gain on interest rate swap contracts was recorded in the other income for the six months ended 30 June 2018.

Exchange gain/loss, net

Our Group recorded an unrealised exchange gain of approximately US\$0.4 million for the six months ended 30 June 2018 as compared to an unrealised exchange loss of approximately US\$0.8 million for the six months ended 30 June 2017, which was principally attributable to the exchange fluctuation of our Group's bank loans denominated in Singapore Dollars ("SGD"). Our Group maintained the bank loans denominated in SGD during the periods under review, amounting to approximately US\$22.1 million as at 30 June 2018. United States dollars ("USD") depreciated against SGD by approximately 4.8% for the six months ended 30 June 2017, resulting unrealised exchange loss when translation of the bank loans denominated in SGD, while USD appreciated against SGD by approximately 1.9% for the six months ended 30 June 2018, resulting unrealised exchange gain when translation of the bank loans denominated in SGD.

Finance costs

Our finance costs increased by approximately US\$0.8 million, or 46.9% for the six months ended 30 June 2018 as compared to the six months ended 30 June 2017. The increase was mainly attributable to (i) the increase in interest on bank and other borrowing of approximately US\$0.2 million mainly due to increased effective interest rates; and (ii) increase in finance lease charges of approximately US\$0.5 million due to the addition of our vessels, Baustella and Jastella, under the finance lease arrangement in the six months ended 30 June 2018.

其他營運開支

截至2017年及2018年6月30日止六個月，本集團分別錄得其他營運開支約0.4百萬美元及零，乃主要由於有關利率掉期合約的衍生金融工具的公平值虧損於截至2017年6月30日止六個月入賬，但誠如上文所述利率掉期合約的公平值收益於截至2018年6月30日止六個月的其他收入內入賬。

匯兌收益／虧損淨額

本集團截至2018年6月30日止六個月錄得未變現匯兌收益約0.4百萬美元，而截至2017年6月30日止六個月則錄得未變現匯兌虧損約0.8百萬美元，主要歸因於將本集團以新加坡元（「新加坡元」）計值的銀行貸款的匯率波動。於回顧期間，本集團維持以新加坡元計值的銀行貸款，於2018年6月30日達約22.1百萬美元。截至2017年6月30日止六個月，美元（「美元」）兌新加坡元貶值約4.8%，導致以新加坡元計值的銀行貸款換算時未變現匯兌虧損，而截至2018年6月30日止六個月美元兌新加坡元升值約1.9%，導致以新加坡元計值的銀行貸款換算時未變現匯兌收益。

融資成本

截至2018年6月30日止六個月，我們的融資成本較截至2017年6月30日止六個月增加約0.8百萬美元或46.9%。該增加主要是由於(i)銀行及其他借款利息增加約0.2百萬美元，此乃主要由於實際利率上升；及(ii)由於截至2018年6月30日止六個月根據融資租賃安排添置船舶紫荊星及茉莉星，融資租賃開支增加約0.5百萬美元。

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Income tax expense

No provision for Hong Kong Profits Tax and Singapore Corporate Income Tax was made since our Group has no assessable profit for the six months ended 30 June 2017 and 2018. It was because no tax position for Hong Kong profits tax, PRC corporate income tax and Singapore corporate income tax of our Group is required. Further details of our tax position are set forth in the section headed “Financial Information — Principal Components of the Consolidated Statements of Profit or Loss and Other Comprehensive Income” to the Prospectus.

Profit and total comprehensive income for the period

Our profit and total comprehensive income for the six months ended 30 June 2018 increased by approximately US\$2.9 million, or 156.0% as compared to the six months ended 30 June 2017. Such increase in our profit was principally attributable to the increase in our revenue resulted from the increase of two new vessels, namely Baustella and Jastella, which were put into operation in February and April 2018, respectively.

Our net profit margin increased to 23.3% for the six months ended 30 June 2018 compared with 11.8% for the six months ended 30 June 2017. Such increase in our net profit margin was primarily due to the combined effect of (i) the increase in gross profit margin generated from voyage charters and CoAs; (ii) fair value gain on derivative financial instruments and unrealized exchange gain of approximately US\$0.5 million and US\$0.4 million, respectively, for the six months ended 30 June 2018; (iii) fair value loss on derivative financial instruments and unrealized exchange loss of approximately US\$0.4 million and US\$0.8 million, respectively, for the six months ended 30 June 2017; and (iv) the non-recurrent listing expenses of approximately US\$0.6 million for the six months ended 30 June 2018.

所得稅開支

鑑於本集團於截至2017年及2018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新加坡企業所得稅作出撥備。此乃由於無須本集團香港利得稅、中國企業所得稅及新加坡企業所得稅稅務狀況。有關我們稅務狀況的進一步詳情載於招股章程「財務資料 — 綜合損益及其他全面收益表主要組成部分」一節。

期內溢利及全面收入總額

相較截至2017年6月30日止六個月，我們截至2018年6月30日止六個月的溢利及全面收入總額增加約2.9百萬美元或156.0%。溢利增加主要歸因於增加兩艘新船舶（即紫荊星及茉莉星）並分別於2018年2月及4月投入運營令我們收益增加。

我們純利潤率上升至截至2018年6月30日止六個月的23.3%，而截至2017年6月30日止六個月為11.8%。純利潤率上升主要是由於(i)程租及包運合約產生的毛利率增加；(ii)截至2018年6月30日止六個月衍生金融工具公平值收益及未變現匯兌收益分別約0.5百萬美元及0.4百萬美元；(iii)截至2017年6月30日止六個月衍生金融工具公平值虧損及未變現匯兌虧損分別約0.4百萬美元及0.8百萬美元；及(iv)截至2018年6月30日止六個月非經常性上市開支約0.6百萬美元的合併影響所致。

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FINANCIAL POSITION

As at 30 June 2018, our Group's total assets amounted to approximately US\$186.6 million (31 December 2017: US\$164.0 million) with net assets amounting to approximately US\$79.2 million (31 December 2017: US\$74.4 million). As at 30 June 2018, gearing ratio (total debts divided by the total equity attributable to owners of our Company) of our Group was 1.24, an increase of 19.2 percentage points as compared to that of 1.04 as at the end of 2017. Net debt to equity ratio (net debt, being our total debts net of bank and cash balances and pledged bank deposits, by total equity attributable to owners of our Company) of our Group was 1.16 as at 30 June 2018, an increase of 17.2 percentage points as compared to that of 0.99 as at the end of 2017. Current ratio of our Group was 0.33 as at 30 June 2018, an increase of 32.0 percentage points as compared to that of 0.25 as at the end of 2017.

LIQUIDITY AND FINANCIAL RESOURCES

The net proceeds from the Global Offering for the Listing was approximately HK\$124.8 million. Our Group adopts a balanced approach to cash and financial management to ensure proper risk control and lower the costs of funds, and seeks to maintain 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, bank loans and finance lease arrangement, as well as the net proceeds from the Global Offering.

As at 30 June 2018, our Group had pledged bank deposits and bank and cash balances of approximately US\$6.0 million, an increase of approximately US\$2.1 million as compared to approximately US\$3.9 million as at 31 December 2017. Such increase was mainly due to the operating profits generated for the six months ended 30 June 2018. As at 30 June 2018, our pledged bank deposits are denominated in USD and most of our bank and cash balances are denominated in USD.

財務狀況

於2018年6月30日，本集團總資產約186.6百萬美元(2017年12月31日：164.0百萬美元)，資產淨值約79.2百萬美元(2017年12月31日：74.4百萬美元)。於2018年6月30日，本集團資產負債率(總債務除以本公司擁有人應佔總權益)為1.24，較2017年末的1.04增加19.2個百分點。於2018年6月30日，本集團淨債務與權益比率(淨債務(即我們的總債務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總權益)為1.16，較2017年末的0.99增加17.2個百分點。於2018年6月30日，本集團流動比率為0.33，較2017年末的0.25增加32.0個百分點。

流動資金及財務資源

就上市的全球發售所得款項淨額約為124.8百萬港元。本集團採用均衡的現金及財務管理方法，以確保適當的風險控制及降低資金成本，並尋求維持最佳流動資金水平，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。本集團主要透過營運產生的現金、銀行貸款及融資租賃安排以及全球發售所得款項淨額為我們的營運及增長提供資金。

於2018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約為6.0百萬美元，較2017年12月31日約3.9百萬美元增加約2.1百萬美元。有關增加乃主要由於截至2018年6月30日止六個月產生的營運溢利。於2018年6月30日，我們的已抵押銀行存款以美元計值，而我們大部分銀行及現金結餘以美元計值。

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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 shareholders of our Company (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 2018, our Group's indebtedness comprised advance from related companies, bank loans and finance lease payables of approximately US\$3.8 million, US\$57.1 million and US\$37.3 million, respectively. Advance from related companies were unsecured, interest-free, had no fixed terms of repayment, and for the purpose of construction of our vessel. Such advance balances were fully settled in July 2018. Our bank loans are denominated in USD and SGD, while our finance lease payables are denominated in USD. All bank loans and finance lease payables are arranged at floating rates, thus exposing our Group to cash flow interest rate risk. During the six months ended 30 June 2018, our Group used interest rate swaps in order to mitigate its exposure associated with fluctuations relating to interest cash flows.

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，有助本集團以合理成本取得融資，繼續為本公司股東（「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、日後資金需求、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2018年6月30日，本集團的債項包括關聯公司墊款、銀行貸款及融資租賃應付款項分別約3.8百萬美元、57.1百萬美元及37.3百萬美元。關聯公司墊款為無抵押、不計息且無固定還款期，以及為建造我們的船舶。有關墊款結餘於2018年7月全數償付。我們的銀行貸款以美元及新加坡元計值，而我們的融資租賃應付款項以美元計值。所有銀行貸款及融資租賃應付款項乃按浮動利率安排，因此使本集團面臨現金流量利率風險。截至2018年6月30日止六個月，本集團使用利率掉期以減少其面臨的與利息現金流量相關的波動風險。

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The maturity of advance from related companies, bank loans and finance lease payables as at 30 June 2018 is as follows:

關聯公司墊款、銀行貸款及融資租賃應付款項於2018年6月30日的到期情況如下：

		Advance from related companies 關聯公司墊款 US\$'000 千美元	Bank loans 銀行貸款 US\$'000 千美元	Finance lease payables 融資租賃付款 US\$'000 千美元
Within one year	一年內	3,776	10,808	6,069
More than one year, but not exceeding two years	多於一年但不超過兩年	–	10,808	6,069
More than two years, but not more than five years	多於兩年但不超過五年	–	31,773	25,143
More than five years	多於五年	–	3,757	–
		3,776	57,146	37,281

Our bank loans were obtained for the sole purpose of construction of our vessels, as at 30 June 2018, such bank loans were secured by:

我們的銀行貸款乃純粹為建造船舶而獲取，於2018年6月30日，有關銀行貸款乃以下列各項抵押：

- | | |
|---|--|
| (i) mortgage over our Group's vessels; | (i) 質押本集團船舶抵押； |
| (ii) corporate guarantees provided by our related companies, a shareholder of our Company, and certain subsidiaries of our Company (Note); | (ii) 關聯公司、本公司一名股東及本公司若干附屬公司提供的公司擔保(附註)； |
| (iii) personal guarantees provided by our Controlling Shareholders and two directors of our subsidiaries, Mr. Yan Xiankai and Ms. Liu Weipeng (Note); | (iii) 控股股東及附屬公司兩名董事Yan Xiankai先生及Liu Weipeng女士提供的個人擔保(附註)； |
| (iv) pledged bank deposits and restricted bank balances; and | (iv) 已抵押銀行存款及受限制銀行結餘；及 |
| (v) charge over shares of our subsidiary of our Company. | (v) 本公司附屬公司股份質押。 |

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As at 30 June 2018, our finance lease payables were secured by:

- (i) charges over our Group's vessels;
- (ii) corporate guarantee provided by our Company and our subsidiaries;
- (iii) personal guarantees provided by our Controlling Shareholders (Note);
- (iv) restricted bank balances; and
- (v) charge over shares of our subsidiary.

Note: All the above corporate guarantees provided by our related companies and the shareholder and the personal guarantees provided by our Controlling Shareholders and directors of our subsidiaries for securing our bank loans and finance lease payables, were released upon Listing and replaced by corporate guarantees of our Company.

FOREIGN CURRENCY RISKS

Our Group has a certain exposure to foreign currency risk as some of its business transactions, assets and liabilities are denominated in currencies other than the functional currency of respective Group entities such as SGD and Renminbi, mainly our bank loans are denominated in SGD. In February 2018, we adopted a foreign exchange rate and interest rate risk control policy. Our Group did not enter into any financial instruments to hedge the foreign currency risk during the six months ended 30 June 2018. But our Group monitors the foreign currency exposure closely and will consider hedging transactions to mitigate significant foreign currency exposure should the need arise.

於2018年6月30日，我們融資租賃應付款項乃以下列各項抵押：

- (i) 質押本集團的船舶；
- (ii) 本公司及附屬公司提供的公司擔保；
- (iii) 控股股東提供的個人擔保(附註)；
- (iv) 受限制銀行結餘；及
- (v) 本公司附屬公司股份質押。

附註：為取得銀行貸款及融資租賃應付款項的所有上述我們關聯公司及該股東提供的公司擔保及控股股東及附屬公司董事提供的個人擔保，於上市後解除並以本公司的公司擔保取代。

外幣風險

本集團承受若干外幣風險，因為其部分業務交易、資產及負債以本集團實體各自功能貨幣以外的貨幣計值(如新加坡元及人民幣)，主要為我們銀行貸款以新加坡元計值。於2018年2月，我們採納匯率及利率風險控制政策。截至2018年6月30日止六個月，本集團並無訂立任何金融工具以對沖外幣風險。但本集團會密切監察外幣風險，並會考慮對沖交易，以在有需要時減低重大外幣風險。

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管理層討論及分析

PLEDGE OF ASSETS

At 30 June 2018, the carrying amounts of bank deposits and vessels pledged as securities for our Group's bank loans amounted to approximately US\$1.3 million and US\$107.6 million respectively. At 30 June 2018, the carrying amount of vessels held by our Group under finance leases amounted to approximately US\$60.8 million.

At 30 June 2018, bank balances of approximately US\$1.1 million and US\$0.8 million were restricted from being used and charged over our Group's bank loans and financial lease payables respectively.

CAPITAL COMMITMENT

As at 30 June 2018, our Group had capital commitments of approximately US\$9.0 million relating to construction of new vessels, which are contracted but not provided for.

CONTINGENT LIABILITIES

As at 30 June 2018, 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 experience, education 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 2018, our Group had a total of 36 employees of which 33 were in the PRC and 3 were 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.

SIGNIFICANT INVESTMENT HELD

Our Group had not held any significant investments during the six months ended 30 June 2018.

資產質押

於2018年6月30日，就本集團銀行貸款作質押的銀行存款及船舶賬面值分別約為1.3百萬美元及107.6百萬美元。於2018年6月30日，本集團根據融資租賃持有的船舶賬面值約為60.8百萬美元。

於2018年6月30日，分別約1.1百萬美元及0.8百萬美元的銀行結餘受限制使用並就本集團的銀行貸款及融資租賃應付款項作出質押。

資本承擔

於2018年6月30日，本集團資本承擔約9.0百萬美元與建造新船舶有關，已訂約惟尚未撥備。

或然負債

於2018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，我們為人員提供正規和在職培訓，以提高彼等的技術技能、以及對於行業質量標準和工作場所安全標準方面的知識。於2018年6月30日，本集團共有36名僱員，其中33名在中國，而3名在新加坡。我們的僱員薪酬包括薪金及津貼。僱員根據其資歷、經驗、工作性質、表現及參考市況獲取薪酬。

持有的重大投資

截至2018年6月30日止六個月，本集團並無持有任何重大投資。

Management Discussion and Analysis

管理層討論及分析

MATERIAL ACQUISITIONS OR DISPOSALS

During the six months ended 30 June 2018, there was no material acquisition or disposal by our Group.

EVENTS AFTER THE REPORTING PERIOD

Saved as the Listing and the net proceeds from the Global Offering disclosed above, the following significant events took place subsequent to 30 June 2018 and up to the date of this report.

- (a) In July 2018, our Group entered into two finance leases amounted to approximately US\$25.4 million in order to repay the bank loans, advance from related companies and amounts due to related companies. The aforesaid two finance leases are repayable within four years and secured by (i) charge over our vessels, (ii) corporate guarantee provided by our Company and a subsidiary, (iii) personal guarantees provided by our Controlling Shareholders, (iv) charge over the bank accounts of subsidiaries, and (v) charge over shares of subsidiaries.
- (b) Pursuant to the written resolutions passed by the Shareholders on 6 September 2018, conditional on share premium account of our Company being credited as a result of the Global Offering, our Directors were authorised to capitalise an amount of US\$2,470,138 standing to the credit of the share premium account of our Company by applying such sum in paying up in full at par 247,013,756 shares for allotment and issue to the then existing Shareholders in proportion to their respective shareholdings. The capitalisation of Shares was completed on 26 September 2018.
- (c) Our Company issued 100,000,000 new Shares at a price of HK\$1.50 each in relation to the Global Offering upon the Listing on 26 September 2018. These new Shares rank pari passu with the existing Shares in all respects.

重大收購或出售

截至2018年6月30日止六個月，本集團並無重大收購或出售。

報告期後事項

除上市及上文所披露全球發售所得款項淨額外，2018年6月30日後及直至本報告日期發生以下重大事項。

- (a) 2018年7月，本集團訂立金額約25.4百萬美元的兩份融資租賃協議，以用作償還銀行貸款、關聯公司墊款及應付關聯公司款項。上述兩份融資租賃協議須於四年內償還，並以(i)船舶的押記；(ii)由本公司及一家附屬公司提供的公司擔保；(iii)控股股東提供的個人擔保；(iv)附屬公司銀行賬戶的押記；及(v)附屬公司的股份作為抵押。
- (b) 根據股東於2018年9月6日通過的書面決議案，待本公司股份溢價賬因全球發售錄得進賬後，授權董事將本公司股份溢價賬的進賬額2,470,138美元資本化，並用於按面值繳足按當時現有股東各自持股比例配發及發行予該等人士的247,013,756股股份的股款。股份資本化於2018年9月26日完成。
- (c) 本公司於2018年9月26日上市起就全球發售按每股1.50港元發行100,000,000股新股份。該等新股份於各方面與現有股份享有同等地位。

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

The Shares were listed on the Main Board of the Stock Exchange on 26 September 2018 and the Company was not required to keep any register under Part XV of the Securities and Future Ordinance (the "SFO") as at 30 June 2018.

As at the date of this interim report, 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) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") were as follows:

(a) Our Company

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 於本公司的概約股權比例
Mr. Ding Xiaoli ⁽²⁾ 丁肖立先生 ⁽²⁾	Interest in controlled corporation 於受控法團的權益	264,685,985 Shares (L) 264,685,985 股股份 (L)	66.17%
Mr. Xu Wenjun ⁽²⁾ 徐文均先生 ⁽²⁾	Interest in controlled corporation 於受控法團的權益	264,131,725 Shares (L) 264,131,725 股股份 (L)	66.03%
Mr. Ding Yuzhao ⁽²⁾ 丁玉釗先生 ⁽²⁾	Interest in controlled corporation 於受控法團的權益	272,445,740 Shares (L) 272,445,740 股股份 (L)	68.11%

Notes:

- (1) The letter "L" denotes our Directors' long position in the Shares.
- (2) Our Company is held as to approximately 66.03% by Centennial Best Limited ("Centennial Best"), approximately 0.14% by Golden Boomer Limited ("Golden Boomer") and approximately 2.08% by Gigantic Path Limited ("Gigantic Path") (without taking into account any options which may be granted under the share option scheme). Centennial Best is held as to approximately 43%, 42% and 15% by Golden Boomer, Perfect Bliss Limited ("Perfect Bliss") and Gigantic Path, which are in turn wholly owned by Mr. Ding Xiaoli, Mr. Xu Wenjun and Mr. Ding Yuzhao, respectively.

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

股份於2018年9月26日在聯交所主板上市，於2018年6月30日本公司毋須根據證券及期貨條例(「證券及期貨條例」)第XV部存置任何登記冊。

於本中期報告日期，董事或本公司最高行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有並已記錄於本公司根據證券及期貨條例第352條須予存置之登記冊的權益及淡倉，或根據上市發行人的董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

(a) 本公司

附註：

- (1) 字母「L」代表董事於股份中持有的好倉。
- (2) 本公司分別由Centennial Best Limited(「Centennial Best」)持有約66.03%、Golden Boomer Limited(「Golden Boomer」)持有約0.14%及Gigantic Path Limited(「Gigantic Path」)持有約2.08%(不計及根據購股權計劃可能授出的任何購股權)。Centennial Best分別由Golden Boomer、Perfect Bliss Limited(「Perfect Bliss」)及Gigantic Path持有約43%、42%及15%，而該等公司分別由丁肖立先生、徐文均先生及丁玉釗先生全資擁有。

Other Information 其他資料

(b) Associated corporations

(b) 相聯法團

Name of Director 董事姓名	Nature of associated corporation 相聯法團名稱	Nature of interest 權益性質	Number of shares held 所持股份數目	Approximate percentage of shareholding 概約股權比例
Mr. Ding Xiaoli	Centennial Best	Interest in controlled corporation	4,300 shares	43%
丁肖立先生	Centennial Best	於受控法團的權益	4,300 股股份	43%
Mr. Xu Wenjun	Centennial Best	Interest in controlled corporation	4,200 shares	42%
徐文均先生	Centennial Best	於受控法團的權益	4,200 股股份	42%
Mr. Ding Yuzhao	Centennial Best	Interest in controlled corporation	1,500 shares	15%
丁玉釗先生	Centennial Best	於受控法團的權益	1,500 股股份	15%

Save as disclosed above, as at the date of this interim report, none of the Directors nor the chief executive of the Company had any interests or short positions in any of the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於本中期報告日期，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）的任何股份、相關股份或債權證中擁有並已記錄於本公司根據證券及期貨條例第 352 條須予存置之登記冊的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

Other Information 其他資料

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

The Shares were listed on the Main Board of the Stock Exchange on 26 September 2018 and the Company was not required to disclose any interests or short positions of the substantial shareholders of the Company in the Shares or underlying Shares under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept pursuant to Section 336 of the SFO as at 30 June 2018.

So far as the Directors are aware, each of the following person is, as at the date of this interim report, directly or indirectly, interested in 5% or more of the issued voting shares of the Company:

主要股東於股份及相關股份中的權益及淡倉

股份於2018年9月26日在聯交所主板上市，於2018年6月30日本公司毋須根據證券及期貨條例第XV部第2及3分部的條文披露本公司主要股東於股份或相關股份擁有並已記錄於根據證券及期貨條例第336條存置的登記冊的任何權益或淡倉。

據董事所知，於本中期報告日期，以下人士各自直接或間接擁有本公司已發行附投票權股份5%或以下權益：

Our Company

本公司

Shareholders	Capacity/ Nature of interest	Number of Shares held ⁽¹⁾ 所持有的 股份數目 ⁽¹⁾	Percentage of shareholding in our Company 於本公司 持股百分比
股東	身份／權益性質		
Centennial Best	Beneficial owner	264,131,725 Shares (L)	66.03%
Centennial Best	實益擁有人	264,131,725 股股份 (L)	66.03%
Golden Boomer ⁽²⁾	Beneficial owner	554,260 Shares (L)	0.14%
Golden Boomer ⁽²⁾	實益擁有人	554,260 股股份 (L)	0.14%
	Interest of controlled corporation	264,131,725 Shares (L)	66.03%
	受控法團權益	264,131,725 股股份 (L)	66.03%
Mr. Ding Xiaoli (丁肖立先生) (alias Mr. Ding Xiaoming (丁孝銘先生)) ⁽²⁾	Interest in controlled corporation	264,685,985 Shares (L)	66.17%
丁肖立先生(又稱丁孝銘先生) ⁽²⁾	於受控法團的權益	264,685,985 股股份 (L)	66.17%
Ms. Chen Qinhui (陳欽惠女士) ⁽³⁾ 陳欽惠女士 ⁽³⁾	Interest of spouse	264,685,985 Shares (L)	66.17%
	配偶權益	264,685,985 股股份 (L)	66.17%
Perfect Bliss ⁽⁴⁾	Interest of controlled corporation	264,131,725 Shares (L)	66.03%
Perfect Bliss ⁽⁴⁾	受控法團權益	264,131,725 股股份 (L)	66.03%

Other Information 其他資料

Shareholders 股東	Capacity/ Nature of interest 身份／權益性質	Number of Shares held ⁽¹⁾ 所持有的 股份數目 ⁽¹⁾	Percentage of shareholding in our Company 於本公司 持股百分比
Mr. Xu Wenjun (徐文均先生) ⁽⁴⁾ 徐文均先生 ⁽⁴⁾	Interest of controlled corporation 受控法團權益	264,131,725 Shares (L) 264,131,725 股股份 (L)	66.03% 66.03%
Ms. Zhu Zhen (朱珍女士) ⁽⁵⁾ 朱珍女士 ⁽⁵⁾	Interest of spouse 配偶權益	264,131,725 Shares (L) 264,131,725 股股份 (L)	66.03% 66.03%
Gigantic Path ⁽⁶⁾ Gigantic Path ⁽⁶⁾	Beneficial owner 實益擁有人	8,314,015 Shares (L) 8,314,015 股股份 (L)	2.08% 2.08%
	Interest of controlled corporation 受控法團權益	264,131,725 Shares (L) 264,131,725 股股份 (L)	66.03% 66.03%
Mr. Ding Yuzhao (丁玉釗先生) ⁽⁶⁾ 丁玉釗先生 ⁽⁶⁾	Interest of controlled corporation 受控法團權益	272,445,740 Shares (L) 272,445,740 股股份 (L)	68.11% 68.11%
Ms. Huang Cui (黃萃女士) ⁽⁷⁾ 黃萃女士 ⁽⁷⁾	Interest of spouse 配偶權益	272,445,740 Shares (L) 272,445,740 股股份 (L)	68.11% 68.11%
Bilsea International Pte. Ltd ("Bilsea International") ⁽⁸⁾ Bilsea International Pte. Ltd ("Bilsea International") ⁽⁸⁾	Beneficial owner 實益擁有人	27,000,000 Shares (L) 27,000,000 股股份 (L)	6.75% 6.75%
Ms. Liu Weipeng ⁽⁸⁾ Liu Weipeng 女士 ⁽⁸⁾	Interest of controlled corporation and interest of spouse 受控法團權益及配偶權益	27,000,000 Shares (L) 27,000,000 股股份 (L)	6.75% 6.75%
Mr. Yan Xiankai ⁽⁸⁾ Yan Xiankai 先生 ⁽⁸⁾	Interest of controlled corporation and interest of spouse 受控法團權益及配偶權益	27,000,000 Shares (L) 27,000,000 股股份 (L)	6.75% 6.75%

Other Information

其他資料

Notes:

1. The letter "L" denotes a person's long position (as defined under Part XV of the SFO) in our Shares.
2. Centennial Best is owned as to 43% by Golden Boomer, which is in turn wholly owned by Mr. Ding Xiaoli. As such, each of Golden Boomer and Mr. Ding Xiaoli is deemed to be interested in the 46,651,160 Shares held by Centennial Best, and Mr. Ding Xiaoli is deemed to be interested in the 97,894 Shares held by Golden Boomer pursuant to the SFO.
3. Ms. Chen Qinhui is the spouse of Mr. Ding Xiaoli. By virtue of the SFO, Ms. Chen is deemed to be interested in the Shares held by Mr. Ding Xiaoli.
4. Centennial Best is owned as to 42% by Perfect Bliss, which is in turn wholly owned by Mr. Xu Wenjun. As such, each of Perfect Bliss and Mr. Xu Wenjun is deemed to be interested in the 46,651,160 Shares held by Centennial Best pursuant to the SFO.
5. Ms. Zhu Zhen is the spouse of Mr. Xu Wenjun. By virtue of the SFO, Ms. Zhu is deemed to be interested in the Shares held by Mr. Xu Wenjun.
6. Centennial Best is owned by Golden Boomer, Perfect Bliss and Gigantic Path as to 43%, 42% and 15%, which are in turn wholly owned by Mr. Ding Xiaoli, Mr. Xu Wenjun and Mr. Ding Yuzhao, respectively. As the Concerted Group, Mr. Ding Xiaoli, Mr. Xu Wenjun and Mr. Ding Yuzhao restrict their ability to exercise direct control over our Company by holding their interests through Centennial Best, a common investment holding company, and as a result Mr. Ding Xiaoli, Mr. Xu Wenjun and Mr. Ding Yuzhao are presumed to be a group of controlling shareholders. As such, each of Gigantic Path and Mr. Ding Yuzhao is deemed to be interested in the 46,651,160 Shares held by Centennial Best, and Mr. Ding Yuzhao is deemed to be interested in the 1,468,428 Shares held by Gigantic Path pursuant to the SFO.
7. Ms. Huang Cui is the spouse of Mr. Ding Yuzhao. By virtue of the SFO, Ms. Huang is deemed to be interested in the Shares held by Mr. Ding Yuzhao.
8. Bilsea International is owned as to 65% and 35% by Ms. Liu Weipeng and Mr. Yan Xiankai, respectively. By virtue of the SFO, each of Ms. Liu and Mr. Yan is deemed to be interested in the Shares held by Bilsea International. Ms. Liu Weipeng is the spouse of Mr. Yan Xiankai.

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. Centennial Best由Golden Boomer擁有43%，而Golden Boomer則由丁肖立先生全資擁有。因此，根據證券及期貨條例，Golden Boomer及丁肖立先生各自被視為於Centennial Best持有的46,651,160股股份中擁有權益，而丁肖立先生亦被視為於Golden Boomer直接持有的97,894股股份中擁有權益。
3. 陳欽惠女士為丁肖立先生的配偶。根據證券及期貨條例，陳女士被視為於丁肖立先生持有的股份中擁有權益。
4. Centennial Best由Perfect Bliss擁有42%，而Perfect Bliss則由徐文均先生全資擁有。因此，根據證券及期貨條例，Perfect Bliss及徐文均先生各自被視為於Centennial Best持有的46,651,160股股份中擁有權益。
5. 朱珍女士為徐文均先生的配偶。根據證券及期貨條例，朱女士被視為於徐文均先生持有的股份中擁有權益。
6. Centennial Best由Golden Boomer、Perfect Bliss及Gigantic Path擁有43%、42%及15%，而彼等則分別由丁肖立先生、徐文均先生及丁玉釗先生全資擁有。作為一致行動集團，丁肖立先生、徐文均先生及丁玉釗先生通過共同的投資控股公司Centennial Best持有彼等權益，以限制彼等對本公司行使直接控制的能力，因此，丁肖立先生、徐文均先生及丁玉釗先生被假定為一群控股股東。因此，根據證券及期貨條例，Gigantic Path及丁玉釗先生各自被視為於Centennial Best持有的46,651,160股股份中擁有權益，而丁玉釗先生亦被視為於Gigantic Path直接持有的1,468,428股股份中擁有權益。
7. 黃萃女士為丁玉釗先生的配偶。根據證券及期貨條例，黃女士被視為於丁玉釗先生持有的股份中擁有權益。
8. Bilsea International由Liu Weipeng女士及Yan Xiankai先生分別擁有65%及35%的股權。根據證券及期貨條例，Liu女士及Yan先生各自被視為於Bilsea International的股份中擁有權益。Liu Weipeng女士為Yan Xiankai先生的配偶。

Other Information 其他資料

Save as disclosed herein, the Directors are not aware of any person who has, as at the date of this interim 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.

SHARE OPTION SCHEME

The Company has conditionally adopted a share option scheme on 6 September 2018 (the “**Scheme**”). The terms of the Scheme are in accordance with the provisions of Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and other rules and regulations.

Further details of the Scheme are set forth in the section headed “Statutory and General Information — Other Information — 13. Share Option Scheme” in Appendix IV to the Prospectus.

No share option was granted, exercised, expired or lapsed since the adoption of the Scheme and there is no outstanding share option under the Scheme as at the date of this interim report.

PURCHASES, SALE AND REDEMPTION OF LISTED SECURITIES

As the Shares were not yet listed on the Stock Exchange for the six months ended 30 June 2018, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any listed securities of the Company during the period.

INTERIM DIVIDEND

The Board does not recommend any payment of interim dividend for the six months ended 30 June 2018.

除於本文披露者外，就董事所知，於本中期報告日期（未計及根據購股權計劃可能授出的任何購股權），概無任何人士於本公司股份或相關股份中擁有權益或淡倉，而須根據證券及期貨條例第XV部第2及第3分部的條文向本公司及聯交所披露，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。

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（「**計劃**」）。計劃的條款乃根據聯交所證券上市規則（「**上市規則**」）第17章的條文及其他規則及法規。

有關計劃的進一步詳情載於招股章程附錄四「法定及一般資料 — 其他資料 — 13. 購股權計劃」一節。

自採納計劃起並無購股權獲授出、行使、屆滿或失效，於本中期報告日期，概無尚未行使的購股權。

購買、出售或贖回上市證券

由於截至2018年6月30日止六個月股份尚未於聯交所上市，期內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。

中期股息

董事會並不建議派付截至2018年6月30日止六個月的中期股息。

Other Information 其他資料

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

As the Shares were not listed on the Stock Exchange as at 30 June 2018, the Corporate Governance Code and Corporate Governance Report contained in Appendix 14 to the Listing Rules (the “CG Code”) was not applicable to the Company during the six months ended 30 June 2018.

After the Listing, the Company has complied with the applicable code provisions of the Code as set forth in the CG Code.

The Board will continue to review and monitor the practices of the Company for the purpose of complying with the CG Code and maintaining a high standard of corporate governance practices of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

As the Shares were not yet listed on the Stock Exchange during the six months ended 30 June 2018, the provisions under the Listing Rules in relation to the compliance with the Model Code by the Directors were not applicable to the Company during the six months ended 30 June 2018.

After the Listing, the Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct regarding directors’ securities transactions. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code since the date of Listing up to the date of this interim report.

COMPETING INTERESTS

The Directors are not aware of any business or interest of the Directors or the controlling shareholders (as defined in the Listing Rules) of the Company nor any of their respective associates (as defined in the Listing Rules) that competed or might compete, either directly or indirectly, with the business of the Group and any other conflicts of interest which any such person had or might have with the Group during the six months ended 30 June 2018.

遵守企業管治守則

由於股份於2018年6月30日尚未於聯交所上市，截至2018年6月30日止六個月，上市規則附錄14所載企業管治守則及企業管治報告(「企業管治守則」)不適用於本公司。

上市後，本公司已遵守企業管治守則所載守則的適用守則條文。

董事會將繼續審閱及監察本公司的做法，以遵守企業管治守則並維持本公司高水平的企業管治常規。

董事進行證券交易的標準守則

由於截至2018年6月30日止六個月股份尚未於聯交所上市，截至2018年6月30日止六個月，上市規則項下有關董事遵守標準守則的條文不適用於本公司。

上市後，本公司已採納上市規則附錄10所載的標準守則，作為董事進行證券交易的操守準則。經本公司作出特定查詢後，所有董事確認彼等自上市日期起直至本中期報告日期已遵守標準守則。

競爭利益

截至2018年6月30日止六個月，就董事所知，概無董事或本公司控股股東(定義見上市規則)或彼等各自的任何聯繫人(定義見上市規則)擁有直接或間接與本集團業務構成或可能構成競爭的任何業務或權益，或任何該等人士與本集團存在或可能存在任何其他利益衝突。

Other Information 其他資料

INTERESTS OF COMPLIANCE ADVISER

As at the date of interim report, as notified by the Company's compliance adviser, China Industrial Securities International Capital Limited (the "**Compliance Adviser**"), except for the compliance adviser agreement dated 18 April 2018 entered into between the Company and the Compliance Adviser, neither the Compliance Adviser nor its directors, employees or close associates (as defined under the Listing Rules) had any interests in relation to the Company.

AUDIT COMMITTEE

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 three independent non-executive directors of the Company, Mr. Suen Chi Wai, Mr. Lai Guanrong 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 2018, 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 2018 is unaudited, but has been reviewed by the Auditor, 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.

CHANGE IN DIRECTORS' BIOGRAPHICAL DETAILS UNDER RULE 13.51B(1) OF THE LISTING RULES

There has been no further change in the Directors' biographical details in comparing to those disclosed in the section headed "Directors and Senior Management" to the Prospectus, which are required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules.

合規顧問的權益

於中期報告日期，誠如本公司的合規顧問興證國際融資有限公司(「合規顧問」)所告知，除本公司與合規顧問訂立日期為2018年4月18日的合規顧問協議外，合規顧問及其董事、僱員或緊密聯繫人(定義見上市規則)概無有關本公司的任何權益。

審核委員會

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。於本中期報告日期，審核委員會由本公司三名獨立非執行董事(孫志偉先生、賴觀榮先生及徐捷先生)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2018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2018年6月30日止六個月的中期業績未經審核，但已由核數師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。

根據上市規則第13.51B(1)條的董事履歷詳情變動

概無根據上市規則第13.51B(1)條須予披露較招股章程「董事及高級管理層」一節所披露的董事履歷詳情進一步變動。

Other Information 其他資料

USE OF PROCEEDS FROM THE GLOBAL OFFERING

With the Shares listed on the Stock Exchange on 26 September 2018, the net proceeds from the Global Offering was approximately HK\$124.8 million, which will be utilized for the purposes as set out in the section headed “Future Plans and Use of Proceeds” to the Prospectus, as follows:

- approximately 90.2% of the net proceeds from the Global Offering, or approximately HK\$112.6 million (equivalent to approximately US\$14.4 million), will be used for expanding our Group’s fleet by purchasing two new vessels in the next two years in order to cope with its business development, strengthen its brand name and increase its competitiveness in the industry as well as its ability to cater for different needs and requirements of different customers; and
- approximately 9.8% of the net proceeds from the Global Offering, or approximately HK\$12.2 million (equivalent to approximately US\$1.6 million), will be used as our Group’s working capital.

Save as disclosed above, our Company has no specific future plans for material investments or capital assets during the six months ended 30 June 2018 and up to the date of this report.

From the date of Listing up to the date of this report, the net proceeds raised from the Global Offering have not been utilised.

全球發售所得款項用途

股份於2018年9月26日在聯交所上市，全球發售所得款項淨額約為124.8百萬港元，將用作招股章程「未來計劃及所得款項用途」一節所載用途如下：

- 全球發售所得款項淨額約90.2%或約112.6百萬港元(相等於約14.4百萬美元)將用於在未來兩年購置兩艘新船而擴大本集團的船隊，以應對其業務發展、鞏固品牌形象及提高其在行業內的競爭力以及其滿足不同客戶不同需要及要求的能力；及
- 全球發售所得款項淨額約9.8%或約12.2百萬港元(相等於約1.6百萬美元)將用作本集團的營運資金。

除上文所披露外，截至2018年6月30日止六個月及直至本報告日期，本公司並無具體重大投資或資本資產的未來計劃。

自上市日期起直至本報告日期，全球發售籌得的所得款項淨額並未動用。



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