

# 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

# 2021

Interim Report  
中期報告



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Wang Faqing (*Chairman*)  
Mr. Xu Wenjun (*Chief Executive Officer*)  
Mr. Ding Yuzhao  
Mr. Chen Ming (*appointed on 25 March 2021*)  
Mr. Lin Shifeng (*appointed on 25 March 2021*)

#### Independent Non-executive Directors

Dr. Lai Guanrong  
Mr. Suen Chi Wai  
Mr. Xu Jie

### AUDIT COMMITTEE

Mr. Suen Chi Wai (*Chairman*)  
Dr. Lai Guanrong  
Mr. Xu Jie

### NOMINATION COMMITTEE

Mr. Wang Faqing (*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. Wang Faqing  
Mr. Yim Lok Kwan

### AUDITOR

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

### 董事會

#### 執行董事

王法清先生 (*主席*)  
徐文均先生 (*行政總裁*)  
丁玉釗先生  
陳銘先生 (*於2021年3月25日獲委任*)  
林世鋒先生 (*於2021年3月25日獲委任*)

#### 獨立非執行董事

賴觀榮博士  
孫志偉先生  
徐捷先生

### 審核委員會

孫志偉先生 (*主席*)  
賴觀榮博士  
徐捷先生

### 提名委員會

王法清先生 (*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

王法清先生  
嚴洛鈞先生

### 核數師

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

## Corporate Information 公司資料

### COMPANY'S WEBSITE

www.xysgroup.com

### STOCK CODE

1748

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS

Room 08–11A, 43rd Floor  
Shenglong Financial Centre  
No. 1 South Guangming Road  
Taijiang, Fuzhou  
China

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### 公司網站

www.xysgroup.com

### 股份代號

1748

### 總部及主要營業地點

中國  
福州市台江區  
光明南路1號  
升龍滙金中心  
43層08–11A室

### 香港主要營業地點

香港  
灣仔  
皇后大道東248號  
大新金融中心  
40樓

### 開曼群島註冊辦事處

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

### 開曼群島股份過戶登記總處及過戶代理

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

## Corporate Information 公司資料

### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
Level 54  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

### PRINCIPAL BANKS

Bank of China (Hong Kong) Limited  
Bank of Communications Co., Ltd., Hong Kong Branch  
DBS Bank Ltd., Singapore Branch  
Bank of China Limited, Fujian Pilot Free Trade Zone,  
Pingtan Branch

### LEGAL ADVISOR

Chungs Lawyers (in association with DeHeng Law Offices)  
28/F, Henley Building  
5 Queen's Road Central  
Central  
Hong Kong

### 香港股份過戶登記處

卓佳證券登記有限公司  
香港  
皇后大道東 183 號  
合和中心  
54 樓

### 主要往來銀行

中國銀行(香港)有限公司  
交通銀行股份有限公司香港分行  
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

### 法律顧問

鍾氏律師事務所(與德恒律師事務所聯營)  
香港  
中環  
皇后大道中 5 號  
衡怡大廈 28 樓

# Independent Review Report

## 獨立審閱報告



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Causeway Bay, Hong Kong

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F +852 2598 7230

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

### 羅申美會計師事務所

香港銅鑼灣恩平道二十八號  
利園二期二十九字樓

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

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

### 致信源企業集團有限公司董事會

*(於開曼群島註冊成立的有限公司)*

## INTRODUCTION

We have reviewed the interim financial information set out on pages 7 to 28 which comprises the condensed consolidated statement of financial position of the Company as at 30 June 2021 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## 引言

我們已審閱載於第7至28頁的中期財務資料，當中包括 貴公司於2021年6月30日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及主要會計政策概要及其他解釋附註。香港聯合交易所有限公司證券上市規則要求編製中期財務資料報告時須遵循其有關條文及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。董事須對根據香港會計準則第34號編製及呈列的本中期財務資料負責。我們的責任為根據我們已同意的委聘條款對本中期財務資料的審閱作出結論，並向閣下報告，且並無其他目的。我們概不就本報告內容向任何其他人士負責或承擔責任。

# Independent Review Report

## 獨立審閱報告

### SCOPE OF REVIEW

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

### CONCLUSION

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

### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 1 in the condensed consolidated financial statements, which indicates the Group had net current liabilities of US\$19,693,000 as at 30 June 2021. As stated in Note 1, this condition indicates that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

**RSM Hong Kong**  
Certified Public Accountants  
Hong Kong  
26 August 2021

### 審閱範圍

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

### 結論

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

### 與持續經營有關的重大不明朗因素

謹請垂注簡明綜合財務報表附註1，該附註顯示 貴集團於2021年6月30日錄得流動負債淨額19,693,000美元。按附註1所述，該情況表明存在重大不明朗因素而可能對 貴集團的持續經營能構成重大疑問。我們的結論並無就該事項作出修訂。

**羅申美會計師事務所**  
執業會計師  
香港  
2021年8月26日

# Condensed Consolidated Statement of Profit or Loss

## 簡明綜合損益表

For the six months ended 30 June 2021 截至2021年6月30日止六個月

|                               |               |            | Six months ended 30 June |             |
|-------------------------------|---------------|------------|--------------------------|-------------|
|                               |               |            | 截至6月30日止六個月              |             |
|                               |               |            | 2021                     | 2020        |
|                               |               |            | 2021年                    | 2020年       |
|                               |               |            | US\$'000                 | US\$'000    |
|                               |               |            | 千美元                      | 千美元         |
|                               |               |            | (unaudited)              | (unaudited) |
|                               |               |            | (未經審核)                   | (未經審核)      |
|                               |               | Note<br>附註 |                          |             |
| <b>Revenue</b>                | 收入            | 5          | <b>24,781</b>            | 29,607      |
| Cost of sales                 | 銷售成本          |            | <b>(20,013)</b>          | (20,663)    |
| <b>Gross profit</b>           | <b>毛利</b>     |            | <b>4,768</b>             | 8,944       |
| Other income                  | 其他收益          |            | <b>46</b>                | 365         |
| Administrative expenses       | 行政開支          |            | <b>(1,748)</b>           | (1,428)     |
| Other operating expenses      | 其他營運開支        |            | <b>–</b>                 | (578)       |
| Exchange gains, net           | 匯兌收益淨額        |            | <b>348</b>               | 566         |
| <b>Profit from operations</b> | <b>經營所得溢利</b> |            | <b>3,414</b>             | 7,869       |
| Finance costs                 | 財務成本          |            | <b>(1,924)</b>           | (2,855)     |
| <b>Profit before tax</b>      | <b>除稅前溢利</b>  |            | <b>1,490</b>             | 5,014       |
| Income tax expense            | 所得稅開支         | 6          | <b>(2)</b>               | –           |
| <b>Profit for the period</b>  | <b>期內溢利</b>   | 7          | <b>1,488</b>             | 5,014       |
| <b>Earnings per share</b>     | <b>每股盈利</b>   | 9          |                          |             |
| Basic (cents per share)       | 基本(每股仙)       |            | <b>0.34</b>              | 1.23        |
| Diluted (cents per share)     | 攤薄(每股仙)       |            | <b>N/A 不適用</b>           | N/A 不適用     |



## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2021 截至2021年6月30日止六個月

|   |                           | Six months ended 30 June<br>截至6月30日止六個月                   |   |
|---|---------------------------|---|---|
|   |                           | 2021<br>2021年<br>US\$'000<br>千美元<br>(unaudited)<br>(未經審核) | 2020<br>2020年<br>US\$'000<br>千美元<br>(unaudited)<br>(未經審核) |
| <b>Profit for the period</b>  | 期內溢利                      | <b>1,488</b>  | 5,014   |
| <b>Other comprehensive income:</b><br><i>Item that may be reclassified to<br/>profit or loss:</i> | 其他全面收益：<br>可能被重新分類進損益的項目： |   |   |
| Exchange differences on translating<br>foreign operations   | 換算海外業務的匯兌差額               | (6)   | (25)  |
| <b>Other comprehensive income for<br/>the period, net of tax</b>                                  | 除稅後的期內其他全面收益              | <b>(6)</b>  | (25)  |
| <b>Total comprehensive income for<br/>the period</b>  | 期內全面收益總額                  | <b>1,482</b>  | 4,989   |

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2021 於 2021 年 6 月 30 日

|   |            |                | 30 June<br>2021<br>2021 年<br>6 月 30 日<br>US\$'000<br>千美元<br>(unaudited)<br>(未經審核) | 31 December<br>2020<br>2020 年<br>12 月 31 日<br>US\$'000<br>千美元<br>(audited)<br>(經審核) |
|---|------------|----------------|---|---|
|   | Note<br>附註 |                |   |   |
| <b>ASSETS</b>                               |            | <b>資產</b>      |   |   |
| <b>Non-current assets</b>                   |            | <b>非流動資產</b>   |   |   |
| Property, plant and equipment               | 10         | 物業、廠房及設備       | 94,036  | 95,383  |
| Right-of-use-assets                         | 11         | 使用權資產          | 100,756   | 103,206   |
| <b>Total non-current assets</b>             |            | <b>非流動資產總值</b> | <b>194,792</b>  | 198,589   |
| <b>Current assets</b>                       |            | <b>流動資產</b>    |   |   |
| Derivative financial instruments            |            | 衍生金融工具         | 45  | 230   |
| Inventories                                 |            | 存貨             | 1,781   | 1,409   |
| Trade receivables                           | 12         | 貿易應收款項         | 2,515   | 1,462   |
| Other receivables, deposits and prepayments |            | 其他應收款項、按金及預付款項 | 584   | 586   |
| Contract assets                             |            | 合約資產           | 64  | 76  |
| Pledged bank deposits                       |            | 已抵押銀行存款        | 1,398   | 1,398   |
| Bank and cash balances                      |            | 銀行及現金結餘        | 7,340   | 8,775   |
| <b>Total current assets</b>                 |            | <b>流動資產總值</b>  | <b>13,727</b>   | 13,936  |
| <b>TOTAL ASSETS</b>                         |            | <b>資產總值</b>    | <b>208,519</b>  | 212,525   |

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2021 於 2021 年 6 月 30 日

|                                      |                | Note | 30 June<br>2021<br>2021 年<br>6 月 30 日<br>US\$'000<br>千美元<br>(unaudited)<br>(未經審核) | 31 December<br>2020<br>2020 年<br>12 月 31 日<br>US\$'000<br>千美元<br>(audited)<br>(經審核) |
|--------------------------------------|----------------|------|---|---|
|                                      |                | 附註   |   |   |
| <b>EQUITY AND LIABILITIES</b>        | <b>權益及負債</b>   |      |   |   |
| Share capital                        | 股本             | 14   | 4,400   | 4,400   |
| Reserves                             | 儲備             |      | 116,389   | 114,907   |
| <b>Total equity</b>                  | <b>權益總額</b>    |      | <b>120,789</b>  | 119,307   |
| <b>LIABILITIES</b>                   | <b>負債</b>      |      |   |   |
| <b>Non-current liabilities</b>       | <b>非流動負債</b>   |      |   |   |
| Borrowings                           | 借款             |      | 18,098  | 30,747  |
| Lease liabilities                    | 租賃負債           |      | 36,212  | 31,171  |
| <b>Total non-current liabilities</b> | <b>非流動負債總額</b> |      | <b>54,310</b>   | 61,918  |
| <b>Current liabilities</b>           | <b>流動負債</b>    |      |   |   |
| Derivative financial instruments     | 衍生金融工具         |      | 307   | 508   |
| Contract liabilities                 | 合約負債           |      | 503   | 532   |
| Borrowings                           | 借款             |      | 16,822  | 12,787  |
| Lease liabilities                    | 租賃負債           |      | 11,191  | 14,184  |
| Trade payables                       | 貿易應付款項         | 13   | 3,738   | 1,909   |
| Other payables and accruals          | 其他應付款項及應計費用    |      | 859   | 1,380   |
| <b>Total current liabilities</b>     | <b>流動負債總額</b>  |      | <b>33,420</b>   | 31,300  |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>權益及負債總額</b> |      | <b>208,519</b>  | 212,525   |

Approved by the Board of Directors on 26 August 2021

由董事會於 2021 年 8 月 26 日批准

**Xu Wenjun**  
徐文均

**Wang Faqing**  
王法清

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2021 截至2021年6月30日止六個月

|   |                       | Attributable to owners of the Company<br>本公司擁有人應佔 |               |                 |                |                                      |                  |                |
|---|-----------------------|---|---------------|-----------------|----------------|--------------------------------------|------------------|----------------|
|   |                       | Share capital                                     | Share premium | Capital reserve | Merger reserve | Foreign currency translation reserve | Retained profits | Total equity   |
|   |                       | 股本  | 股份溢價          | 資本儲備            | 合併儲備           | 換算儲備                                 | 保留溢利             | 權益總額           |
|   |                       | US\$'000  | US\$'000      | US\$'000        | US\$'000       | US\$'000                             | US\$'000         | US\$'000       |
|   |                       | 千美元   | 千美元           | 千美元             | 千美元            | 千美元                                  | 千美元              | 千美元            |
| At 1 January 2020<br>(audited)                                  | 於2020年1月1日<br>(經審核)   | 4,000   | 69,663        | 9,310           | 833            | (22)                                 | 21,306           | 105,090        |
| Issue of shares (Note 14)                                       | 發行股份(附註14)            | 400   | 5,229         | -               | -              | -                                    | -                | 5,629          |
| Total comprehensive income                                      | 全面收益總額                | -   | -             | -               | -              | (25)                                 | 5,014            | 4,989          |
| Changes in equity for the period                                | 期內權益變動                | 400   | 5,229         | -               | -              | (25)                                 | 5,014            | 10,618         |
| At 30 June 2020<br>(unaudited)                                  | 於2020年6月30日<br>(未經審核) | 4,400   | 74,892        | 9,310           | 833            | (47)                                 | 26,320           | 115,708        |
| At 1 January 2021<br>(audited)                                  | 於2021年1月1日<br>(經審核)   | <b>4,400</b>                                      | <b>74,892</b> | <b>9,310</b>    | <b>833</b>     | <b>(37)</b>                          | <b>29,909</b>    | <b>119,307</b> |
| Total comprehensive income and changes in equity for the period | 期內全面收益總額及權益變動         | -   | -             | -               | -              | (6)                                  | 1,488            | 1,482          |
| At 30 June 2021<br>(unaudited)                                  | 於2021年6月30日<br>(未經審核) | <b>4,400</b>                                      | <b>74,892</b> | <b>9,310</b>    | <b>833</b>     | <b>(43)</b>                          | <b>31,397</b>    | <b>120,789</b> |

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2021 截至2021年6月30日止六個月

|   |                   | Six months ended 30 June |             |
|---|-------------------|--------------------------|-------------|
|   |                   | 截至6月30日止六個月              |             |
|   |                   | 2021                     | 2020        |
|   |                   | 2021年                    | 2020年       |
|   |                   | US\$'000                 | US\$'000    |
|   |                   | 千美元                      | 千美元         |
|   |                   | (unaudited)              | (unaudited) |
|   |                   | (未經審核)                   | (未經審核)      |
| <b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>         | 經營活動所得現金淨額        | <b>6,357</b>             | 11,926      |
| Purchases of property, plant and equipment                  | 購買物業、廠房及設備        | (1,407)                  | (2)         |
| Other investing cash flows (net)                            | 其他投資性現金流量(淨額)     | (509)                    | (790)       |
| <b>NET CASH USED IN INVESTING ACTIVITIES</b>                | 投資活動所用現金淨額        | <b>(1,916)</b>           | (792)       |
| Principal elements of lease payments                        | 租賃付款的本金部分         | (10,561)                 | (5,834)     |
| Repayment of borrowings                                     | 償還借款              | (9,419)                  | (20,946)    |
| Borrowings raised   | 所籌集的借款            | 1,000                    | 18,000      |
| Drawdown of lease liabilities                               | 新增租賃負債            | 12,600                   | –           |
| Proceeds from issue of shares                               | 發行股份所得款項          | –                        | 5,629       |
| <b>NET CASH USED IN FINANCING ACTIVITIES</b>                | 融資活動所用現金淨額        | <b>(6,380)</b>           | (3,151)     |
| <b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b> | 現金及現金等價物(減少)/增加淨額 | <b>(1,939)</b>           | 7,983       |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>     | 期初的現金及現金等價物       | <b>5,881</b>             | 1,083       |
| <b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>              | 外匯匯率變動的影響         | <b>(6)</b>               | (25)        |
| <b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>           | 期末的現金及現金等價物       | <b>3,936</b>             | 9,041       |
| <b>REPRESENTED BY:</b>                                      | 即：                |                          |             |
| Bank and cash balances                                      | 銀行及現金結餘           | <b>7,340</b>             | 11,571      |
| Less: Restricted bank balances                              | 減：受限制銀行結餘         | <b>(3,404)</b>           | (2,530)     |
|   |                   | <b>3,936</b>             | 9,041       |

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021 截至2021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 2020 annual financial statements. The accounting policies (including the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty) and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2020.

As at 30 June 2021, the Group had net current liabilities of approximately US\$19,693,000. This condition indicates the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern and therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

In preparing these condensed consolidated financial statements, the directors of the Company have given careful consideration to the current and anticipated future liquidity of the Group and the ability of the Group to continue to attain profitable and positive cash flows from operations in the immediate and longer terms. In order to strengthen the Group’s liquidity in the foreseeable future, the directors of the Company have taken the following measures:

- the Group’s continuous net cash inflows from operating activities.
- the successful negotiations with the lenders for refinancing of vessels as and when needed.

### 1. 編製基準

該等簡明綜合財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則的適用披露規定而編製。

該等簡明綜合財務報表應與2020年度的財務報表一併閱讀。編製此等簡明綜合財務報表所用的會計政策(包括管理層於應用本集團會計政策時所作出之重大判斷及估計不確定因素之主要來源)及計算方法與截至2020年12月31日止年度的年度財務報表中所用者貫徹一致。

於2021年6月30日，本集團有流動負債淨額約19,693,000美元。該狀況顯示存在可能令本集團持續經營能力嚴重存疑的重大不確定因素，故於一般業務過程中可能無法變現其資產及清償負債。

於編製該等簡明綜合財務報表時，本公司董事已審慎考慮本集團之現有及預期未來流動資金，以及本集團即期及較長期業務持續達至盈利及正面現金流量之能力。為增強本集團於可預見未來流動資金狀況，本公司董事已採取以下措施：

- 本集團來自經營活動的持續現金流入淨額。
- 於必要時就為船舶再融資成功與放款人進行磋商。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止六個月

### 1. BASIS OF PREPARATION (Continued)

The directors of the Company have taken into account the cash requirements of the Group for the next twelve months from the end of the reporting period and the above measures, the directors have concluded that the Group will have sufficient working capital to meet in full its financial obligations as they fall due and accordingly the condensed consolidated financial statements have been prepared on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the financial statements to adjust the value of the Group's assets and to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

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

The accounting policies applied in these financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2020. In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2021 but they do not have a material effect on the Group's financial statements.

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2021 and earlier application is permitted. The Group has not early adopted any of the forthcoming new or amended standards in preparing these condensed consolidated interim financial statements.

### 1. 編製基準(續)

本公司董事已考慮本集團於報告期末起未來十二個月之現金需求及上述措施，董事已得出結論，本集團將擁有充足營運資金以履行其到期之財務責任，因此，簡明綜合財務報表已按持續經營基準編製。倘本集團未能繼續按持續經營基準經營，將須對財務報表作出調整，以調整本集團之資產價值以及撥備任何可能進一步產生之負債及將非流動資產及負債分別重新分類為流動資產及負債。

### 2. 採納新訂及經修訂香港財務報告準則

該等財務報表所應用的會計政策與本集團於2020年12月31日及截至該日止年度的綜合財務報表所應用者相同。於本期間，本集團已採納香港會計師公會所頒佈並與其營運有關及於2021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，惟對本集團的財務報表並無重大影響。

多項新訂或經修訂準則自2021年1月1日之後開始的年度期間生效，且可提早應用。本集團於編製該等簡明綜合中期財務報表時並無提早採用任何即將頒佈的新訂或經修訂準則。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止六個月

### 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

### 3. 公平值計量

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

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

第一級輸入數據：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)。

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

第三級輸入數據：資產或負債之不可觀察輸入數據。

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

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



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止六個月

### 3. FAIR VALUE MEASUREMENTS (Continued)

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

### 3. 公平值計量(續)

#### (a) 公平值層級披露：

| Description<br>描述                         |                  | Fair value measurements as at 30 June 2021<br>於2021年6月30日的公平值計量 |  |  |   |
|---|------------------|---|--|--|---|
|   |                  | Level 1<br>第一級<br>US\$'000<br>千美元<br>(unaudited)<br>(未經審核)      | Level 2<br>第二級<br>US\$'000<br>千美元<br>(unaudited)<br>(未經審核) | Level 3<br>第三級<br>US\$'000<br>千美元<br>(unaudited)<br>(未經審核) | Total<br>總計<br>US\$'000<br>千美元<br>(unaudited)<br>(未經審核) |
| <b>Recurring fair value measurements:</b> | <b>經常性公平值計量：</b> |   |  |  |   |
| <b>Financial assets</b>                   | <b>金融資產</b>      |   |  |  |   |
| Foreign currency forward contracts        | 外匯遠期合約           | -   | 45   | -  | 45  |
| <b>Recurring fair value measurements:</b> | <b>經常性公平值計量：</b> |   |  |  |   |
| <b>Financial liabilities</b>              | <b>金融負債</b>      |   |  |  |   |
| Interest rate swap contracts              | 利率掉期合約           | -   | 307  | -  | 307   |

| Description<br>描述                         |                  | Fair value measurements as at 31 December 2020<br>於2020年12月31日的公平值計量 |   |   |  |
|---|------------------|--|---|---|--|
|   |                  | Level 1<br>第一級<br>US\$'000<br>千美元<br>(audited)<br>(經審核)              | Level 2<br>第二級<br>US\$'000<br>千美元<br>(audited)<br>(經審核) | Level 3<br>第三級<br>US\$'000<br>千美元<br>(audited)<br>(經審核) | Total<br>總計<br>US\$'000<br>千美元<br>(audited)<br>(經審核) |
| <b>Recurring fair value measurement:</b>  | <b>經常性公平值計量：</b> |  |   |   |  |
| <b>Financial assets</b>                   | <b>金融資產</b>      |  |   |   |  |
| Foreign currency forward contracts        | 外匯遠期合約           | -  | 230   | -   | 230  |
| <b>Recurring fair value measurements:</b> | <b>經常性公平值計量：</b> |  |   |   |  |
| <b>Financial liabilities</b>              | <b>金融負債</b>      |  |   |   |  |
| Interest rate swap contracts              | 利率掉期合約           | -  | 508   | -   | 508  |

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止六個月

### 3. FAIR VALUE MEASUREMENTS (Continued)

#### (b) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2021:

The Group's financial controller is responsible for the fair value measurements of financial assets and financial liabilities required for financial reporting purposes. The financial controller reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board of Directors at least twice a year.

#### Level 2 fair value measurements

| Description                                  | Valuation technique             | Inputs                                  | Assets/<br>(liabilities)   | Assets/<br>(liabilities)   |
|--|---------------------------------|---|--|--|
|  |                                 |   | 30 June<br>2021<br>2021年<br>6月30日<br>資產/(負債)<br>US\$'000<br>千美元<br>(unaudited)<br>(未經審核) | 31 December<br>2020<br>2020年<br>12月31日<br>資產/(負債)<br>US\$'000<br>千美元<br>(audited)<br>(經審核) |
| Foreign currency forward contracts<br>外幣遠期合約 | Discounted cash flows<br>貼現現金流量 | Comparable exchange rate<br>相近匯率        | 45   | 230  |
| Interest rate swap contracts<br>利率掉期合約       | Discounted cash flows<br>貼現現金流量 | Interest rate<br>Discount rate<br>利率貼現率 | (307)  | (508)  |

There were no changes in the valuation techniques used.

所用估值方法並無改變。

### 3. 公平值計量(續)

#### (b) 本集團於2021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：

本集團之財務總監負責就財務報告目的進行金融資產及金融負債公平值計量。財務總監直接向董事會匯報該等公平值計量。財務總監與董事會最少每年兩次討論估值過程及結果。

#### 第二級公平值計量

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止六個月

### 4. SEGMENT INFORMATION

### 4. 分部資料

|                                     |                               | Asphalt<br>tanker<br>chartering<br>services<br>瀝青船<br>出租服務<br>US\$'000<br>千美元<br>(unaudited)<br>(未經審核) | Bulk carrier<br>chartering<br>services<br>散貨船<br>租船服務<br>US\$'000<br>千美元<br>(unaudited)<br>(未經審核) | Total<br>總計<br>US\$'000<br>千美元<br>(unaudited)<br>(未經審核) |
|-------------------------------------|-------------------------------|--|---|---|
| <b>6 months ended 30 June 2021:</b> | <b>截至2021年6月30日<br/>止六個月：</b> |  |   |   |
| Revenue from external customers     | 來自外部客戶的收入                     | 19,402   | 5,379   | 24,781  |
| Segment profit                      | 分部溢利                          | 697  | 2,110   | 2,807   |
| <b>As at 30 June 2021:</b>          | <b>於2021年6月30日：</b>           |  |   |   |
| Segment assets                      | 分部資產                          | 174,789  | 31,731  | 206,520   |
| Segment liabilities                 | 分部負債                          | (72,685)   | (14,912)  | (87,597)  |

|                                     |                          | Asphalt<br>tanker<br>chartering<br>services<br>瀝青船<br>出租服務<br>US\$'000<br>千美元<br>(unaudited)<br>(未經審核) | Bulk carrier<br>chartering<br>services<br>散貨船<br>租船服務<br>US\$'000<br>千美元<br>(unaudited)<br>(未經審核) | Asphalt<br>trading<br>瀝青買賣<br>US\$'000<br>千美元<br>(unaudited)<br>(未經審核) | Total<br>總計<br>US\$'000<br>千美元<br>(unaudited)<br>(未經審核) |
|-------------------------------------|--------------------------|--|---|--|---|
| <b>6 months ended 30 June 2020:</b> | <b>截至2020年6月30日止六個月：</b> |  |   |  |   |
| Revenue from external customers     | 來自外部客戶的收入                | 24,342   | 5,265   | -  | 29,607  |
| Segment profit/(loss)               | 分部溢利/(虧損)                | 4,953  | 1,081   | (1)  | 6,033   |

|                                |                      |                    |                    |                    |                    |
|--------------------------------|----------------------|--------------------|--------------------|--------------------|--------------------|
|                                |                      | (audited)<br>(經審核) | (audited)<br>(經審核) | (audited)<br>(經審核) | (audited)<br>(經審核) |
| <b>As at 31 December 2020:</b> | <b>於2020年12月31日：</b> |                    |                    |                    |                    |
| Segment assets                 | 分部資產                 | 175,774            | 31,895             | 7                  | 207,676            |
| Segment liabilities            | 分部負債                 | (73,738)           | (16,253)           | -                  | (89,991)           |

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止六個月

### 4. SEGMENT INFORMATION (Continued)

#### Reconciliations of segment profit or loss:

### 4. 分部資料(續)

#### 分部損益的對賬：

|   |            | Six months ended 30 June |             |
|---|------------|--------------------------|-------------|
|   |            | 截至6月30日止六個月              |             |
|   |            | 2021                     | 2020        |
|   |            | 2021年                    | 2020年       |
|   |            | US\$'000                 | US\$'000    |
|   |            | 千美元                      | 千美元         |
|   |            | (unaudited)              | (unaudited) |
|   |            | (未經審核)                   | (未經審核)      |
| Total profit or loss of reportable segments | 可呈報分部的損益總額 | 2,807                    | 6,033       |
| Interest expenses                           | 利息開支       | (44)                     | (13)        |
| Unallocated corporate income                | 未分配公司收益    | 2                        | 50          |
| Unallocated corporate expenses              | 未分配公司開支    | (1,277)                  | (1,056)     |
| Consolidated profit for the period          | 期內綜合溢利     | 1,488                    | 5,014       |

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止六個月

### 5. REVENUE

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

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

### 5. 收入

本集團的主要營運及收入來源已於上一年度財務報表說明。本集團的收入來自與客戶的合約及租賃合約。

在下表中，收入按服務類別及收入確認時間劃分。

|  |                                      | Six months ended 30 June<br>截至6月30日止六個月                   |   |
|--|--------------------------------------|---|---|
|  |                                      | 2021<br>2021年<br>US\$'000<br>千美元<br>(unaudited)<br>(未經審核) | 2020<br>2020年<br>US\$'000<br>千美元<br>(unaudited)<br>(未經審核) |
| <b>Revenue from contracts with customers within the scope of HKFRS 15</b>    | <b>香港財務報告準則第15號<br/>範圍內來自與客戶合約收入</b> |   |   |
| — Voyage charter and contract of affreightment ("CoA"), recognised over time | — 程租及包運合約<br>(「包運合約」)，<br>隨時間確認      | 11,321  | 13,511  |
| <b>Revenue from other sources</b>  | <b>來自其他來源的收入</b>                     |   |   |
| — Time charter   | — 期租                                 | 13,460  | 16,096  |
|  |                                      | <b>24,781</b>   | <b>29,607</b>   |

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止六個月

### 5. REVENUE (Continued)

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

|  |                  | 30 June<br>2021<br>2021年<br>6月30日<br>US\$'000<br>千美元<br>(unaudited)<br>(未經審核) | 31 December<br>2020<br>2020年<br>12月31日<br>US\$'000<br>千美元<br>(audited)<br>(經審核) |
|--|------------------|---|---|
| Receivables, which included in "trade receivables" | 應收款項，已計入「貿易應收款項」 | 2,515   | 1,462   |
| Contract assets                                    | 合約資產             | 64  | 76  |
| Contract liabilities                               | 合約負債             | (503)   | (532)   |

Amounts relating to contract assets are 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. Contract liabilities relating to 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\$532,000 recognised in contract liabilities at the beginning of the period has been recognised as revenue for the six months ended 30 June 2021.

### 5. 收入(續)

下表提供有關與客戶合約的應收款項、合約資產及合約負債的資料：

與合約資產有關的款項為隨時間確認程租及包運合約的未開具賬單金額。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賬單時發生。合約負債產生自客戶就尚未提供的相關服務預付款項或向客戶開具賬單(以較早者為準)。

期初於合約負債確認的532,000美元已確認為截至2021年6月30日止六個月的收入。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止六個月

### 6. INCOME TAX EXPENSE

### 6. 所得稅開支

|  |                 | Six months ended 30 June<br>截至6月30日止六個月                   |   |
|--|-----------------|---|---|
|  |                 | 2021<br>2021年<br>US\$'000<br>千美元<br>(unaudited)<br>(未經審核) | 2020<br>2020年<br>US\$'000<br>千美元<br>(unaudited)<br>(未經審核) |
| Current tax — Singapore Corporate Income Tax | 即期稅項 — 新加坡企業所得稅 |   |   |
| Underprovision in prior year                 | 上年度撥備不足         | 2   | —   |

The Group mainly operates in Hong Kong, the PRC and Singapore. During the six months ended 30 June 2021, Singapore Corporate Income Tax has been provided at a rate of 17%. No provision for Hong Kong Profits Tax and PRC Enterprise Income Tax was made since the Group has no assessable profit for the six months ended 30 June 2021. During the six months ended 30 June 2020, no provision for Hong Kong Profits Tax, PRC Enterprise Income Tax and Singapore Corporate Income Tax was made since the Group has no assessable profit for the six months ended 30 June 2020.

本集團主要在香港、中國及新加坡經營業務。於截至2021年6月30日止六個月，已按17%的稅率計提新加坡企業所得稅。並無計提香港利得稅及中國企業所得稅，因為本集團截至2021年6月30日止六個月並無應課稅溢利。於截至2020年6月30日止六個月，並無計提香港利得稅、中國企業所得稅及新加坡企業所得稅，因為本集團截至2020年6月30日止六個月並無應課稅溢利。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止六個月

### 7. PROFIT FOR THE PERIOD

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

### 7. 期內溢利

本集團的期內溢利乃經扣減/(計入)以下各項後呈列如下：

|   |                  | Six months ended 30 June |             |
|---|------------------|--------------------------|-------------|
|   |                  | 截至6月30日止六個月              |             |
|   |                  | 2021                     | 2020        |
|   |                  | 2021年                    | 2020年       |
|   |                  | US\$'000                 | US\$'000    |
|   |                  | 千美元                      | 千美元         |
|   |                  | (unaudited)              | (unaudited) |
|   |                  | (未經審核)                   | (未經審核)      |
| Depreciation on property, plant and equipment                   | 物業、廠房及設備折舊       | 2,755                    | 2,538       |
| Depreciation on right-of-use assets                             | 使用權資產折舊          | 2,450                    | 3,033       |
| Directors' emoluments   | 董事酬金             | 264                      | 153         |
| Exchange gains, net   | 匯兌收益淨額           | (348)                    | (566)       |
| Fair value losses/(gains) on foreign currency forward contracts | 外幣遠期合約公平值虧損/(收益) | 185                      | (103)       |
| Fair value (gains)/losses on interest rate swap contracts       | 利率掉期合約公平值(收益)/虧損 | (201)                    | 344         |
| Operating lease charges — office premises                       | 經營租賃費用 — 辦公物業    | 31                       | 71          |
| Staff costs (including directors' emoluments)                   | 員工成本(包括董事薪酬)     | 892                      | 682         |

### 8. DIVIDEND

The directors do not recommend the payment of an interim dividend (six months ended 30 June 2020: Nil).

### 8. 股息

董事不建議派付中期股息(截至2020年6月30日止六個月：無)。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止六個月

### 9. EARNINGS PER SHARE

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

### 9. 每股盈利

每股基本盈利的計算乃基於以下各項：

|   |              | Six months ended 30 June |             |
|---|--------------|--------------------------|-------------|
|   |              | 截至6月30日止六個月              |             |
|   |              | 2021                     | 2020        |
|   |              | 2021年                    | 2020年       |
|   |              | US\$'000                 | US\$'000    |
|   |              | 千美元                      | 千美元         |
|   |              | (unaudited)              | (unaudited) |
|   |              | (未經審核)                   | (未經審核)      |
| <b>Earnings</b>   | <b>盈利</b>    |                          |             |
| Profit for the period attributable to owners of the Company | 本公司擁有人應佔期內溢利 | <b>1,488</b>             | 5,014       |
|   |              | '000                     | '000        |
|   |              | 千股                       | 千股          |
| <b>Number of shares</b>                                     | <b>股份數目</b>  |                          |             |
| Weighted average number of ordinary shares (Note)           | 普通股加權平均數(附註) | <b>440,000</b>           | 406,154     |

Note: The weighted average number of ordinary shares for the purpose of calculating basic earnings per share for the six months ended 30 June 2020 has been adjusted for the effect of the issuance of shares on 3 June 2020 as more fully explained in Note 14 to the condensed consolidated financial statements.

附註：截至2020年6月30日止六個月用於計算每股基本盈利的普通股加權平均數已就於2020年6月3日發行股份的影響作出調整，更詳盡闡釋見簡明綜合財務報表附註14。

No diluted earnings per share was presented for the six months ended 30 June 2020 and 2021 as there was no potential ordinary share outstanding.

並無呈列截至2020年及2021年6月30日止六個月的每股攤薄盈利，乃由於並無潛在未發行普通股。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止六個月

### 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2021, the Group acquired property, plant and equipment of approximately US\$1,407,000 (six months ended 30 June 2020: US\$2,000).

### 11. RIGHT-OF-USE ASSETS

During the six months ended 30 June 2021, the Group did not have any additions to right-of-use assets.

### 12. TRADE RECEIVABLES

For time charter, the Group generally receives monthly prepayment from customers. For voyage charter, the Group generally receives full payments within five business days after completion of cargo loading. For CoA, the Group generally receives full payment within three business days after completion of cargo discharging. For demurrage claims, the balances are normally paid within 30 days after the finalisation. For trading of asphalt, the balances are normally paid within 30 days after the invoice date. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

### 10. 物業、廠房及設備

截至2021年6月30日止六個月，本集團購入物業、廠房及設備約1,407,000美元（截至2020年6月30日止六個月：2,000美元）。

### 11. 使用權資產

截至2021年6月30日止六個月，本集團並無對使用權資產進行任何添置。

### 12. 貿易應收款項

就期租而言，本集團一般按月向客戶收取預付款。就程租而言，本集團一般會在裝貨完成後五個營業日內收到全部款項。就包運合約而言，本集團一般於完成卸貨後三個營業日內收取全部款項。至於滯期費索賠，有關結餘一般於落實後30天內支付。就瀝青買賣而言，有關結餘一般於發票日期後30天內支付。每名客戶均有最高信貸限額。本集團嚴格控制其未償還應收款項。董事定期檢討逾期結餘。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止六個月

### 12. TRADE RECEIVABLES (Continued)

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

|              |       | 30 June<br>2021<br>2021年<br>6月30日<br>US\$'000<br>千美元<br>(unaudited)<br>(未經審核) | 31 December<br>2020<br>2020年<br>12月31日<br>US\$'000<br>千美元<br>(audited)<br>(經審核) |
|--------------|-------|---|---|
| 0 to 30 days | 0至30天 | 2,437   | 1,462   |
| Over 30 days | 超過30天 | 78  | -   |
|              |       | <b>2,515</b>  | 1,462   |

### 12. 貿易應收款項(續)

貿易應收款項根據發票日期的賬齡分析如下：

### 13. TRADE PAYABLES

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

|               |        | 30 June<br>2021<br>2021年<br>6月30日<br>US\$'000<br>千美元<br>(unaudited)<br>(未經審核) | 31 December<br>2020<br>2020年<br>12月31日<br>US\$'000<br>千美元<br>(audited)<br>(經審核) |
|---------------|--------|---|---|
| 0 to 30 days  | 0至30天  | 3,738   | 1,695   |
| 31 to 60 days | 31至60天 | -   | 150   |
| Over 60 days  | 超過60天  | -   | 64  |
|               |        | <b>3,738</b>  | 1,909   |

### 13. 貿易應付款項

貿易應付款項根據發票日期的賬齡分析如下：

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止六個月

### 14. SHARE CAPITAL

### 14. 股本

|   |   | 30 June<br>2021<br>2021年<br>6月30日<br>US\$'000<br>千美元<br>(unaudited)<br>(未經審核) | 31 December<br>2020<br>2020年<br>12月31日<br>US\$'000<br>千美元<br>(audited)<br>(經審核) |
|---|---|---|---|
| Authorised:   | 法定：   |   |   |
| 10,000,000,000 ordinary shares<br>of US\$0.01 each                                    | 10,000,000,000股<br>每股0.01美元之普通股                             | <b>100,000</b>  | 100,000   |
| Issued and fully paid:  | 已發行及繳足：   |   |   |
| 440,000,000 (At 31 December 2020:<br>440,000,000) ordinary shares<br>of US\$0.01 each | 440,000,000股(於2020年<br>12月31日：440,000,000股)<br>每股0.01美元之普通股 | <b>4,400</b>  | 4,400   |

A summary of the movements in the issued share capital of the Company is as follows:

本公司已發行股本變動概述如下：

|   |                                       | Number<br>of shares<br>issued<br>已發行<br>股份數目<br>'000<br>千股 | Nominal<br>value of<br>shares issued<br>已發行<br>股份面值<br>US\$'000<br>千美元 |
|---|---------------------------------------|--|--|
| At 1 January 2020                                       | 於2020年1月1日                            | <b>400,000</b>   | 4,000  |
| Shares issued (Note)                                    | 已發行股份(附註)                             | <b>40,000</b>  | 400  |
| At 31 December 2020, 1 January 2021<br>and 30 June 2021 | 於2020年12月31日、2021年<br>1月1日及2021年6月30日 | <b>440,000</b>   | 4,400  |

Note: On 19 May 2020, the Company entered into two Subscription Agreements (the "Subscription Agreements") with Forever Win Asia Trading Limited and Profit Source HK Trading Limited (the "Subscribers"), pursuant to the Subscription Agreements, the Company has conditionally agreed to allot and issue, and the Subscribers have conditionally agreed to subscribe for, an aggregate of 40,000,000 Subscription Shares (the "Subscription Shares") at the subscription price of HK\$1.092 per Subscription Share for an aggregate cash consideration of HK\$43,680,000 (equivalent to approximately US\$5,628,866). The subscription was completed on 3 June 2020.

附註：於2020年5月19日，本公司與Forever Win Asia Trading Limited及廣源香港貿易有限公司(「該等認購人」)訂立兩份認購協議(「該等認購協議」)。根據該等認購協議，本公司已有條件同意配發及發行，而該等認購人已有條件同意按認購價每股認購股份1.092港元認購合共40,000,000股認購股份(「認購股份」)，現金總代價為43,680,000港元(相當於約5,628,866美元)。認購事項於2020年6月3日完成。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止六個月

### 15. RELATED PARTY TRANSACTION

The Group had the following transaction with its related party during the period:

### 15. 關聯方交易

本集團已於期內與其關聯方進行以下交易：

|  |                      | Six months ended 30 June |             |
|--|----------------------|--------------------------|-------------|
|  |                      | 截至6月30日止六個月              |             |
|  |                      | 2021                     | 2020        |
|  |                      | 2021年                    | 2020年       |
|  |                      | US\$'000                 | US\$'000    |
|  |                      | 千美元                      | 千美元         |
|  |                      | (unaudited)              | (unaudited) |
|  |                      | (未經審核)                   | (未經審核)      |
| Interest paid to a shareholder               | 向一名股東支付的利息           | 7                        | –           |
| Interest paid to a related company<br>(Note) | 向一間關聯公司支付的利息<br>(附註) | 29                       | 171         |

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

附註：本公司董事徐文均先生於該關聯公司擁有實益權益。

### 16. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 30 June 2021 (At 31 December 2020: Nil).

### 16. 或然負債

本集團於2021年6月30日並無任何重大或然負債(於2020年12月31日：無)。

### 17. APPROVAL OF FINANCIAL STATEMENTS

The interim financial statements were approved and authorised for issue by the Board of Directors on 26 August 2021.

### 17. 批准財務報表

中期財務報表於2021年8月26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 interim results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 June 2021 (the “**Periods Under Review**”), together with the comparative figures for the corresponding period in 2020.

### BUSINESS REVIEW AND OUTLOOK

For the six months ended 30 June 2021, our Group recorded revenue of approximately US\$24.8 million, representing a decrease of 16.2% compared with the same period of last year, with two operating segments which included asphalt tanker chartering services and bulk carrier chartering services. Our Group principally provides asphalt tanker chartering services under various types of charter agreements comprising: (i) time charters; and (ii) voyage charters and contracts of Affreightment (“**CoAs**”). During the Periods Under Review, our Group did not have any asphalt trading transaction.

Currently, we operate a fleet of twelve vessels with total capacity of approximately 470,000 dwt, of which four vessels are operated under asphalt tanker time charters, six vessels are operated under asphalt tanker voyage charters or CoAs and the remaining two second-hand Capesize vessels are operated under bulk carrier time charters. Most of our vessels are operated under time charters and are chartered to customers with high performance capabilities on a long-term basis ranging from one to five years, which generated steady income for our Group.

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

信源企業集團有限公司(「**本公司**」)董事會(「**董事會**」)欣然呈列本公司及其附屬公司(統稱「**本集團**」)截至2021年6月30日止六個月(「**回顧期間**」)之未經審核簡明綜合中期業績，連同2020年同期之比較數字。

### 業務回顧及展望

截至2021年6月30日止六個月，本集團錄得收入約24.8百萬美元，較去年同期減少16.2%，擁有兩個經營分部，包括瀝青船租船服務及散貨船租船服務。本集團主要根據各類租船協議提供瀝青船租船服務，包括：(i)期租；及(ii)程租及包運合約(「**包運合約**」)。於回顧期間，本集團未進行任何瀝青貿易。

目前，我們的船隊有十二艘船舶，總容量約為470,000載重噸，當中有四艘船舶根據瀝青船期租運營，六艘船舶根據瀝青船程租或包運合約運營，其餘兩艘二手海岬型船根據散貨船期租運營。我們大部分船舶根據期租運營，按長期租約出租予具有高業績能力的客戶，租賃期介乎一至五年，為本集團帶來穩定的收入。

我們致力提供優質的瀝青船及散貨船租船服務。我們有自己的工程師團隊且我們積極參與我們的船舶設計。我們的團隊與船舶設計專家、我們的客戶、船廠、國際船級社及銀行或融資租賃公司緊密合作。我們的主要客戶包括全球運輸及物流集團、全球獨立能源貿易商及位於美國的公開上市能源公司。本集團已多元化我們的業務及服務並逐步發展自己的客戶組合。

## Management Discussion and Analysis

### 管理層討論及分析

With our Group's experienced management team and competitive strengths, our Directors believe that our Group is well-positioned to further develop our presence in the asphalt tanker chartering services market and bulk carrier time chartering services. Hence, our Group maintains the variety of services types with a balanced approach to meet different demands in the market.

In the first half of 2021, the COVID-19 pandemic (the "COVID-19") continued to be severe across the globe. A resurgence of infectious cases in many countries, such as the United Kingdom and India, has led to lockdowns and tightened epidemic control measures, and threatens to weaken or delay a potential sustained economic recovery. Meanwhile, the global impact of COVID-19 to shipping market has continued to vary across individual shipping segments, in particular, the asphalt tanker market was adversely affected. In addition, the capacity of refinery was insufficient in the first quarter of 2021 due to a number of factors, including production halt due to a resurgence of coronavirus case, the shutdown of refineries for maintenance and lower oil demand due to high levels of travel restrictions, leading the asphalt trade volume to shrink. Starting from the second quarter of 2021, as the production capacity of the refineries gradually increased, the asphalt trade volume and demand for tankers also increased, and tanker rate bottomed out.

For Asian market, the infrastructure investment still played a key role in China's economic development, the apparent consumption of asphalt in China was 17.5483 million tons from January to June 2021, a year-on-year increase of 12%. Traditionally, many infrastructure construction projects in China implement at the crucial period beginning from the third quarter of each year. Besides, the asphalt market is ushering the peak season in Australia. Therefore, the asphalt shipping market is expected to increase steadily in the second half of 2021.

憑藉本集團經驗豐富的管理團隊及競爭優勢，董事相信本集團有能力進一步拓展我們在瀝青船租船服務市場及散貨船期租船服務市場的地位。因此，本集團採取均衡發展的方針，維持多種服務類型，以滿足市場的不同需求。

2021年上半年，COVID-19疫情(「COVID-19」)在全球範圍內仍舊嚴峻。多國感染病例再次上升(如英國及印度)，導致封鎖及加強疫情控制措施，且有可能削弱或延遲潛在持續經濟復甦。與此同時，COVID-19對航運市場的全球影響於各航運板塊仍存在很大差異，特別是，瀝青船市場受到不利影響。此外，2021年第一季度煉油廠由於多項因素產能不足，該等因素包括由於新冠病例再次上升停止生產、煉油廠因維修而關閉，以及旅行限制程度高導致石油需求降低，從而導致瀝青貿易量萎縮。2021年第二季度開始，隨著煉油廠產能逐步增加，瀝青貿易量及油輪需求亦有所增長，及油輪運價觸底。

就亞洲市場而言，基建投資於中國經濟發展中仍發揮關鍵作用，2021年1月至6月，中國瀝青的表觀消費量為1,754.83萬噸，同比增長12%。傳統上，中國許多基建項目於每年第三季度開始的關鍵時期實施。此外，澳洲瀝青市場亦迎來旺季。因此，預期瀝青航運市場於2021年下半年將穩步增長。

## Management Discussion and Analysis

### 管理層討論及分析

As the development and technology of COVID-19 vaccines is being fast-tracked globally and the popularity of vaccination increases in many countries after the vaccine rollout, the impact affecting the global economy by COVID-19 is expected to lessen gradually. In the regions of Asia, Europe and America, the governments are also planning to stimulate economic development through infrastructure and construction investment, thereby driving up the demand for asphalt. In August 2021, the United States Senate has passed a US\$1 trillion bipartisan infrastructure bill to rebuild the nation's deteriorating roads and bridges and fund new climate resilience and broadband initiatives. The ambitious plan provides for US\$550 billion in new federal spending for transportation, broadband and utilities, of which US\$110 billion into roads, bridges and other major projects, US\$66 billion into passenger and freight rail, and US\$39 billion into public transit, among other spending. In addition, a few market leading companies, including owners and operators of containerships, shipping liners and commodity trading companies, have entered into long-term time charter agreements for vessels or carriers recently, indicates a sentiment to the market. We believe the outlook for asphalt tanker market remains positive in the short and medium term.

The dry bulk carrier market has been on a firm footing since the beginning of 2021, and we have a positive outlook on this trend to continue in the upcoming quarters. According to Market Research Future, the global dry bulk shipping market size is set to expand at a CAGR of 5.10% over the forecast period from 2020 to 2027. For the Capesize vessel market segment, the capacity expansion is likely to continue as a result of a number of favourable factors: including a rebound in coal volumes and strong long haul iron trade between Brazil and China, the restriction on imported coal trade from Australia to China, and the unbalanced between supply and demand of dry bulk carrier market. Once the global economy is set to recover moderately, the demand for bulk commodity raw materials continues to rise in many regions. On the other hand, a large number of vessels caught up in port congestion due to the tightening epidemic control measures, resulting in the active fleet decreased and the Baltic Dry Index increased significantly.

由於 COVID-19 疫苗的開發及技術正於全球範圍內快速推進，且疫苗推出後於多國的接種普及度有所增長，預計 COVID-19 對全球經濟的影響將逐步減弱。在亞洲、歐洲及美洲地區，政府亦計劃透過基礎設施建設投資刺激經濟發展，從而帶動對瀝青的需求。2021年8月，美國參議院已通過1萬億美元的兩黨基礎設施法案，以重建國家不斷惡化的道路及橋樑，以及為新氣候復原及寬帶計劃撥資。該龐大的計劃為交通、寬帶及公用事業提供5,500億美元新聯邦支出，當中1,100億美元用於道路、橋樑及其他主要項目，660億美元用於客運及貨運鐵路，390億美元用於公共交通，以及其他支出。此外，一些市場領先公司，包括集裝箱船的船東及運營商、航運公司及商品貿易公司，近期就船舶或船隻訂立長期期租協議，這表明對市場的態度。我們認為，瀝青船市場短期及中期內前景仍舊樂觀。

自2021年初以來，乾散貨航運市場始終站穩陣腳，我們有信心這一趨勢在接下來幾個季度將持續。根據Market Research Future的報告，全球乾散貨航運市場規模於2020年至2027年預測期內將以5.10%的年複合增長率增長。就海岬型船市場分部而言，由於多種有利因素運力擴張可能將繼續進行，該等因素包括煤炭量反彈及巴西與中國之間強有力的長線鐵礦石貿易、限制澳洲至中國的進口煤炭貿易，以及乾散貨航運市場供需失衡。一旦全球經濟開始適度復甦，許多地區對大宗商品原材料的需求將繼續上升。另一方面，由於疫情控制措施的收緊，大量船舶陷入港口擁堵，導致活躍船隊減少，波羅的海乾散貨運價指數大幅上升。



# Management Discussion and Analysis

## 管理層討論及分析

The global economy and the tanker market are fraught with uncertainties, including continuing COVID-19 challenges with lockdowns and border closures, port congestion and pandemic-related control measures costs, as well as the increasing trade barriers imposed by sanctions between nations, our business may be challenged and adversely affected by these risk factors and uncertainties.

### FINANCIAL REVIEW

#### Revenue

For the six months ended 30 June 2021, our revenue decreased to approximately US\$24.8 million by approximately US\$4.8 million or 16.2% from approximately US\$29.6 million for the six months ended 30 June 2020. For the Periods Under Review, such decrease was mainly due to the decrease in revenue generated from asphalt tanker chartering services.

Revenue generated from asphalt tanker time charter services decreased by approximately US\$2.7 million or 25.0% from approximately US\$10.8 million for the six months ended 30 June 2020 to approximately US\$8.1 million for the six months ended 30 June 2021. Such decrease in revenue was mainly attributable to (i) off-hire during dry-docking as one vessel was required to dry-dock for passing the renewal survey every five years, (ii) off-hire due to delay in shipping schedule as a result of a vessel carried out a temporary voyage repair in Japan instead of Shanghai because of the epidemic control measures in Shanghai, (iii) the absence of a one-off compensation of approximately US\$1.3 million from the early termination of a charter agreement in respect of a vessel for the six months ended 30 June 2020 in the Periods Under Review, but partially offset by (iv) the revenue from Orcstella increased by approximately US\$1.1 million for the Periods Under Review, as it has been changed from voyage charter to time charter since January 2021.

全球經濟及油輪市場充滿不確定性，包括持續的COVID-19封鎖及邊境關閉的挑戰、港口擁堵及與疫情相關的控制措施成本，以及國家之間的制裁所帶來不斷增加的貿易壁壘，我們的業務可能面臨該等風險因素及不確定性的挑戰及不利影響。

#### 財務回顧

##### 收入

截至2021年6月30日止六個月，我們的收入減少至約24.8百萬美元，較截至2020年6月30日止六個月的約29.6百萬美元減少約4.8百萬美元或16.2%。於回顧期間，該減少主要是由於瀝青船租船服務產生的收入減少。

瀝青船期租服務產生的收入由截至2020年6月30日止六個月的約10.8百萬美元減少約2.7百萬美元或25.0%至截至2021年6月30日止六個月的約8.1百萬美元。該收入減少主要是由於(i)塢修期間停租，原因為一艘船舶為通過每五年一次的換新船級檢驗而須進行塢修；(ii)受上海疫情防控措施影響，一艘船舶於日本而非上海進行臨時航修，導致船期延誤而停租；(iii)於回顧期間並無因截至2020年6月30日止六個月一艘船舶的租船協議提前終止而產生一次性補償約1.3百萬美元，但部分被(iv) Orcstella自2021年1月起從程租變成期租後，其收入於回顧期間增加約1.1百萬美元所抵銷。

## Management Discussion and Analysis

### 管理層討論及分析

Revenue generated from asphalt tanker voyage charter, and CoAs also decreased by approximately US\$2.2 million or 16.3% from approximately US\$13.5 million for the six months ended 30 June 2020 to approximately US\$11.3 million for the six months ended 30 June 2021, was mainly due to (i) off-hire during dry-docking as one vessel was required to dry-dock for passing the renewal survey every five years and another vessel was required to dry-dock for passing the intermediate survey every two to three years, and (ii) the decline in revenue from Orcstella by approximately US\$2.9 million for the Periods Under Review, as it has been changed from voyage charter to time charter since January 2021.

During the Periods Under Review, two second-hand Capesize vessels, namely XYG Fortune and XYMG Noble, contributed stable revenue from bulk carrier time chartering services to our Group, amounting to approximately US\$5.4 million and US\$5.3 million for the six months ended 30 June 2021 and 2020, respectively.

#### Cost of sales

Our cost of sales slightly decreased by approximately US\$0.7 million or 3.4%, from approximately US\$20.7 million for the six months ended 30 June 2020 to approximately US\$20.0 million for the six months ended 30 June 2021. However, such decrease was not proportionally with the decrease in revenue of approximately 16.2%, though most of the operating costs decreased during the Periods Under Review, some operating costs increased or remained stable due to particular situations, including (i) the increase in crew expenses due to the impact of COVID-19, and (ii) the increase in dry-docking costs as three vessels were required to dry-dock for passing the regular renewal or intermediate survey.

瀝青船程租及包運合約產生的收入由截至2020年6月30日止六個月約13.5百萬美元減少約2.2百萬美元或16.3%至截至2021年6月30日止六個月約11.3百萬美元，主要是由於(i)塢修期間停租，原因為一艘船舶為通過每五年一次的換新船級檢驗及另一艘船舶為通過每兩至三年一次的中期檢驗而須進行塢修；及(ii) Orcstella自2021年1月起從程租變成期租後，其收入於回顧期間減少約2.9百萬美元。

於回顧期間，兩艘二手海岬型船XYG Fortune及XYMG Noble為本集團散貨船期租租船服務貢獻穩定收入，截至2021年及2020年6月30日止六個月分別約為5.4百萬美元及5.3百萬美元。

#### 銷售成本

銷售成本由截至2020年6月30日止六個月約20.7百萬美元輕微減少約0.7百萬美元或3.4%至截至2021年6月30日止六個月約20.0百萬美元。然而，該減少與收入減少約16.2%並不成比例，儘管回顧期間的大部分營運成本下降，但部分營運成本由於特殊情況而有所增加或保持穩定，該等情況包括(i)因COVID-19的影響導致船員開支增加，及(ii)因三艘船舶為通過定期的換新船級檢驗或中期檢驗而須進行塢修，導致塢修成本增加。

## Management Discussion and Analysis

### 管理層討論及分析

The decrease in cost of sales was mainly due to the combined effect of following factors:

- (i) our bunker fees recorded a decrease of approximately US\$0.1 million or 3.7%, though our Group's usage for fuel oil declined but partially offset by the higher price of bunker market in the first half of 2021;
- (ii) our depreciation recorded a decrease of approximately US\$0.4 million or 7.1%, mainly due to the fact that certain dry docking have been fully depreciated in prior year; and
- (iii) each of our port charge and repair costs decreased by approximately US\$0.3 million, which was mainly due to the fact that the two Capesize vessels incurred such costs prior to the commencement of bulk carrier time charter in the early of 2020, but less costs were incurred during the charter period in the six months ended 30 June 2021;

but partially offset by

- (i) our crew expenses recorded an increase of approximately US\$0.6 million or 9.8%, resulting from more expensive crew travel, quarantine and other pandemic-related manning costs, which was mainly due to the impact of COVID-19.

#### Gross profit and gross profit margin

Our Group's gross profit decreased sharply by approximately US\$4.1 million or 46.1%, from approximately US\$8.9 million for the six months ended 30 June 2020 to approximately US\$4.8 million for the six months ended 30 June 2021. Such decrease was mainly due to the decrease in the gross profit generated from asphalt tanker chartering services, but partially offset by the increase in the gross profit generated from two second-hand Capesize vessels operated under bulk carrier time charter.

銷售成本減少主要是由於以下因素綜合所致：

- (i) 燃油費減少約0.1百萬美元或3.7%，儘管2021年上半年本集團使用的燃油減少，但被燃油市場油價上漲所部分抵銷；
- (ii) 折舊減少約0.4百萬美元或7.1%，主要由於若干塢修已於去年悉數折舊；及
- (iii) 港口費及維修費分別減少約0.3百萬美元，主要由於兩艘海岬型船於2020年初開始散貨船期租前產生該等費用，但於截至2021年6月30日止六個月的租期內產生的費用較少；

但被以下項目部分抵銷

- (i) 船員開支增加約0.6百萬美元或9.8%，主要由於COVID-19的影響，導致船員出行費用、隔離及其他疫情相關的船員開支增加。

#### 毛利及毛利率

本集團的毛利由截至2020年6月30日止六個月約8.9百萬美元大幅減少約4.1百萬美元或46.1%至截至2021年6月30日止六個月約4.8百萬美元。該減少主要由於瀝青船租船服務產生的毛利減少，但被以散貨船期租方式運營的兩艘二手海岬型船產生的毛利增加所部分抵銷。

## Management Discussion and Analysis

### 管理層討論及分析

Besides, our overall gross profit margin decreased dramatically from approximately 30.2% for the six months ended 30 June 2020 to approximately 19.2% for the six months ended 30 June 2021, which was mainly attributable to the decline in gross profit margin from asphalt tanker chartering services.

Our gross profit generated from asphalt tanker time charters services decreased by approximately US\$2.4 million or 74.4% for the six months ended 30 June 2021, and its gross profit margin dropped by approximately 19.3 percentage points. Such decrease was in line with the decline in revenue from asphalt tanker time chartering by approximately 25.0%, and also the increase in crew expenses due to the impact of COVID-19.

Our gross profit from asphalt tanker voyage charters and CoAs decreased by approximately US\$2.5 million or 64.2% for the six months ended 30 June 2021, and its gross profit margin decreased by approximately 16.5 percentage points. Such decrease was mainly due to (i) the decline in revenue generated from asphalt tanker voyage charters and CoAs of approximately 16.3%, (ii) the increase in crew expenses due to the impact of COVID-19, and (iii) higher price of bunker market in the first half of 2021.

Our gross profit from bulk carrier time chartering services increased by approximately US\$0.7 million or 36.7% for the six months ended 30 June 2021 mainly due to the aggregate of port charges and repair costs decreased by approximately US\$0.7 million for the Periods Under Review, given our Group maintained stable revenue from bulk carrier chartering services. It was because such operating costs were incurred for the two second-hand Capesize vessels prior to the commencement of their time charter in the early of 2020, but less costs were incurred during the charter period in the six months ended 30 June 2021. Accordingly, its gross profit margin also increased by approximately 11.8 percentage points for the Periods Under Review.

此外，我們的整體毛利率由截至2020年6月30日止六個月約30.2%大幅減少至截至2021年6月30日止六個月約19.2%，主要由於瀝青船租船服務的毛利率下降。

截至2021年6月30日止六個月瀝青船期租服務產生的毛利減少約2.4百萬美元或74.4%，及毛利率下降約19.3個百分點，該下降與瀝青船期租收入減少約25.0%及因COVID-19影響導致的船員開支增加一致。

截至2021年6月30日止六個月，我們的瀝青船程租及包運合約毛利減少約2.5百萬美元或64.2%及毛利率下降約16.5個百分點。該下降乃主要由於(i)瀝青船程租及包運合約產生的收入下降約16.3%，(ii) COVID-19影響導致船員開支增加，及(iii) 2021年上半年燃料市場價格偏高。

截至2021年6月30日止六個月，我們的散貨船期租服務的毛利增加約0.7百萬美元或36.7%，乃主要由於回顧期間的港口費用及維修費用合共減少約0.7百萬美元，而本集團散貨船租船服務的收入維持穩定，原因是於2020年初兩艘二手海岬型船於期租開始前產生該等運營成本，但於截至2021年6月30日止六個月，在租船期內產生的成本較少。因此，其毛利率於回顧期間亦增加約11.8個百分點。

# Management Discussion and Analysis

## 管理層討論及分析

### Other income

Our other income decreased by approximately US\$0.3 million or 87.4% from approximately US\$0.4 million for the six months ended 30 June 2020 to approximately US\$46,000 for the six months ended 30 June 2021. The decrease was mainly due to (i) the decrease in non-recurring insurance compensation income of approximately US\$0.2 million in relation to the repair costs of vessels for the Periods Under Review and (ii) the decrease in net fair value gains on derivative financial instruments (including foreign currency forward contracts and interest rate swap contracts) of approximately US\$0.1 million.

### Administrative expenses

Our Group's administrative expenses increased by approximately US\$0.3 million or 21.4% from approximately US\$1.4 million for the six months ended 30 June 2020 to approximately US\$1.7 million for the six months ended 30 June 2021, mainly due to the increase in staff costs (including directors' emoluments) of approximately US\$0.2 million.

### Other operating expenses

Our Group did not incur other operating expenses during the six months ended 30 June 2021. For the six months ended 30 June 2020, other operating expenses was approximately US\$0.6 million, mainly in relation to the fair value losses on interest rate swap contracts and vessels repair costs.

### Exchange gains, net

Our Group's net exchange gains decreased to approximately US\$0.3 million for the six months ended 30 June 2021 from approximately US\$0.6 million for the six months ended 30 June 2020, which was principally attributable to the exchange fluctuation of our Group's borrowings denominated in Singapore Dollars ("SGD"). United States dollars ("USD") appreciated against SGD by approximately 1.8% and 3.3% for the six months ended 30 June 2021 and 2020, respectively, resulting in exchange gains when translation of the borrowings denominated in SGD for the Periods Under Review. Besides, our Group gradually decreased the borrowings denominated in SGD from approximately US\$13.2 million as at 31 December 2020 to approximately US\$10.3 million as at 30 June 2021.

### 其他收入

我們的其他收入由截至2020年6月30日止六個月的約0.4百萬美元減少約0.3百萬美元或87.4%至截至2021年6月30日止六個月的約46,000美元。該減少乃主要由於(i)於回顧期間與船舶維修費用有關的非經常性保險賠償收入減少約0.2百萬美元，及(ii)衍生金融工具(包括外幣遠期合約及利率掉期合約)的公平值收益淨額減少約0.1百萬美元。

### 行政開支

本集團的行政開支由截至2020年6月30日止六個月的約1.4百萬美元增加約0.3百萬美元或21.4%至截至2021年6月30日止六個月約1.7百萬美元，主要由於員工成本(包括董事酬金)增加約0.2百萬美元。

### 其他營運開支

截至2021年6月30日止六個月，本集團並無產生其他營運開支。截至2020年6月30日止六個月，其他營運開支為約0.6百萬美元，主要與利率掉期合約的公平值虧損及船舶維修費用有關。

### 匯兌收益淨額

本集團的匯兌收益淨額由截至2020年6月30日止六個月約0.6百萬美元減少至截至2021年6月30日止六個月約0.3百萬美元，主要是由於本集團以新加坡元(「新加坡元」)計值的借款的匯率波動。截至2021年及2020年6月30日止六個月美元(「美元」)兌新加坡元分別升值約1.8%及3.3%，導致回顧期間換算以新加坡元計值的借款時產生匯兌收益。此外，本集團逐步減少以新加坡元計值的借款，從於2020年12月31日的約13.2百萬美元減少至於2021年6月30日的約10.3百萬美元。

# Management Discussion and Analysis

## 管理層討論及分析

### Finance costs

Our finance costs decreased by approximately US\$1.0 million or 34.5% for the six months ended 30 June 2021 as compared to the same period of last year. The decrease was mainly due to gradual repayment of borrowings and lease liabilities during 2020 and the six months ended 30 June 2021.

### Income tax expense

Income tax expense of approximately US\$2,000 for the six months ended 30 June 2021 mainly represented under-provision for Singapore Corporate Income Tax in prior year. During the six months ended 30 June 2021, Singapore Corporate Income Tax has been provided at rate of 17%, but no provision for Singapore Corporate Income Tax was made for the six months ended 30 June 2020.

No provision for Hong Kong Profits Tax and PRC Corporate Income Tax was made since our Group has no assessable profit for the Periods Under Review.

### Profit for the period

Our profit for the Periods Under Review decreased significantly by approximately US\$3.5 million, or 70.0% to approximately US\$1.5 million for the six months ended 30 June 2021 as compared to approximately US\$5.0 million for the six months ended 30 June 2020, while our net profit margin also decreased to approximately 6.0% from approximately 16.9% for the respective periods. Such decrease in our profit for the Periods Under Review was primarily due to (i) the decrease in revenue generated from asphalt tanker chartering services of approximately US\$4.9 million, mainly attributable to (a) the absence of a one-off compensation from early termination of the time charter agreement of a vessel, (b) off-hire during dry-docking as three vessels were required to dry-dock for passing the regular renewal or intermediate survey, and (c) off-hire due to the delay in shipping schedule as a result of a vessel carried out a temporary voyage repair in Japan instead of Shanghai due to the epidemic control measures in Shanghai; and (ii) the increase in crew expenses due to the impact of COVID-19.

### 融資成本

截至2021年6月30日止六個月，我們的融資成本較去年同期減少約1.0百萬美元或34.5%。該減少主要是由於2020年及截至2021年6月30日止六個月逐步償還借款及租賃負債。

### 所得稅開支

截至2021年6月30日止六個月的所得稅開支約為2,000美元，主要為上年度新加坡企業所得稅撥備不足。於截至2021年6月30日止六個月，已按17%的稅率計提新加坡企業所得稅，而於截至2020年6月30日止六個月並無就新加坡企業所得稅作出撥備。

由於本集團於回顧期間並無應課稅溢利，故並無就香港利得稅及中國企業所得稅作出撥備。

### 期內溢利

於回顧期間，溢利由截至2020年6月30日止六個月約5.0百萬美元大幅減少約3.5百萬美元或70.0%至截至2021年6月30日止六個月約1.5百萬美元，而純利率亦由有關期間的約16.9%下降至約6.0%。回顧期間溢利減少主要是由於(i)瀝青船出租服務所得收入減少約4.9百萬美元，主要歸因於(a)並無因一艘船舶的期租協議提早終止收取一次性賠償，(b)於塢修期間停租，因三艘船舶為通過定期的換新船級檢驗或中期檢驗而須進行塢修，及(c)一艘船舶因上海疫情防控措施而改去日本(而非上海)進行臨時航修，造成船期延誤導致停租；及(ii)受COVID-19影響，船員開支增加。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL POSITION

As at 30 June 2021, our Group's total assets amounted to approximately US\$208.5 million (31 December 2020: approximately US\$212.5 million) with net assets amounting to approximately US\$120.8 million (31 December 2020: approximately US\$119.3 million). As at 30 June 2021, the gearing ratio (total debts divided by the total equity attributable to owners of our Company) of our Group was 0.68, representing a decrease of 9.3 percentage points as compared to that of 0.75 as at 31 December 2020. 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 0.61 as at 30 June 2021, representing a decrease of 7.6 percentage points as compared to that of 0.66 as at 31 December 2020. Current ratio of our Group was 0.41, representing a decrease of 8.9 percentage points as compared to that of 0.45 as at 31 December 2020.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2021, the liquidity position remained stable as compared to 31 December 2020. Our Group adopts a balanced approach to cash and financial management to ensure proper risk control and lower the costs of funds, and seek to maintain an optimal level of liquidity that can meet our working capital needs while supporting a healthy level of business and our various growth strategies. Our Group finances our operations and growth primarily through cash generated from operations, borrowing and finance lease arrangement, as well as the net proceeds from the new shares issued.

### 財務狀況

於2021年6月30日，本集團總資產約208.5百萬美元(2020年12月31日：約212.5百萬美元)，資產淨值約120.8百萬美元(2020年12月31日：約119.3百萬美元)。於2021年6月30日，本集團資本負債率(總債務除以本公司擁有人應佔總權益)為0.68，較2020年12月31日的0.75下降9.3個百分點。於2021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0.61，較2020年12月31日的0.66下降7.6個百分點。本集團流動比率為0.41，較2020年12月31日的0.45下降8.9個百分點。

### 流動資金及財務資源

於2021年6月30日，流動資金狀況較2020年12月31日相對維持穩定。本集團採取平衡的現金及財務管理方針，以確保適當的風險控制及降低資金成本，並維持最佳的流動資金水平以滿足營運資金需求，同時支持健康的業務水平及各項增長策略。本集團主要透過經營產生的現金、借款及融資租賃安排以及發行新股份所得款項淨額為我們的營運及增長提供資金。

## Management Discussion and Analysis

### 管理層討論及分析

As at 30 June 2021, our Group had net current liabilities of approximately US\$19.7 million. Our Directors are confident that our Group has ability to continue to attain profitable and positive cash flows operations in the immediate and longer terms. In order to strengthen our liquidity in the foreseeable future, our Group has taken several measures, including but not limited to (i) negotiating with banks and other financial institutions in advance for renewal and obtaining new banking facilities or financing arrangement; (ii) our Group has been taking various cost control measures to tighten the costs of operations; and (iii) our Group has been implementing various strategies to enhance our Group's revenue and profitability. Considering the current and anticipated future liquidity of our Group and the above measures, our Directors have concluded that our Group will have sufficient working capital to meet in full its financial obligations as they fall due and accordingly the unaudited condensed consolidated financial information has been prepared on a going concern basis.

As at 30 June 2021, our Group's borrowings and lease liabilities of approximately US\$82.3 million in aggregate, decreased by approximately US\$6.6 million as compared to approximately US\$88.9 million as at 31 December 2020, which was primarily due to repayment of debts financing by the profits generated from operations and general working capital.

As at 30 June 2021, our Group had pledged bank deposits and bank and cash balances of approximately US\$8.7 million in aggregate, representing a decrease of approximately US\$1.5 million as compared to approximately US\$10.2 million as at 31 December 2020. Such cash outflows were mainly used for operations as well as the repayment of borrowings and lease liabilities. Our pledged bank deposits and most of our bank and cash balances are denominated in USD.

於2021年6月30日，本集團有流動負債淨額約19.7百萬美元。董事相信，本集團有能力在近期及長期內繼續獲得盈利及正面的經營現金流量。為加強於可見未來的流動資金狀況，本集團已採取多項措施，包括但不限於(i)提前就重續及取得新銀行融通額度或融資安排與銀行及其他金融機構磋商；(ii)本集團已採取若干成本控制措施節縮經營成本；及(iii)本集團已實施若干策略提升本集團的收入及盈利能力。經考慮本集團目前和預計未來的流動資金及上述措施，董事得出結論認為，本集團將擁有充足營運資金以悉數履行其到期財務責任並因此已按持續經營基準編製未經審核簡明綜合財務資料。

於2021年6月30日，本集團的借款及租賃負債合共約82.3百萬美元，較2020年12月31日約88.9百萬美元減少約6.6百萬美元，主要歸因於以經營所得溢利以及一般營運資金償還債務融資。

於2021年6月30日，本集團的已抵押銀行存款以及銀行及現金結餘合共約為8.7百萬美元，較2020年12月31日約10.2百萬美元減少約1.5百萬美元。該現金流出主要用於業務營運以及償還借款及租賃負債。我們的已抵押銀行存款及大部分銀行及現金結餘以美元計值。



# Management Discussion and Analysis

## 管理層討論及分析

### 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 2021, our Group's indebtedness mainly comprised of borrowings and lease liabilities of approximately US\$34.9 million and US\$47.4 million, respectively. Our borrowings are denominated in USD and SGD, while lease liabilities are denominated in USD. All borrowings and lease liabilities are arranged at floating rates, thus exposing our Group to cash flow interest rate risk. During the six months ended 30 June 2021, our Group used interest rate swaps in order to mitigate its exposure associated with fluctuations relating to interest cash flows.

The maturity of borrowings and lease liabilities as at 30 June 2021 is as follows:

### 庫務政策

本集團資本管理的主要目標是維持持續經營能力，有助本集團能以合理成本取得融資，繼續為本公司股東（「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、其未來資本需求、當前及預期的盈利能力及營運現金流量、預期資本開支及預期策略投資機會而作出調整。

### 債項

於2021年6月30日，本集團的債項主要包括借款及租賃負債分別約34.9百萬美元及47.4百萬美元。我們的借款以美元及新加坡元計值，而租賃負債以美元計值。所有借款及租賃負債乃按浮動利率安排，因此使本集團面臨現金流量利率風險。截至2021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。

於2021年6月30日，借款及租賃負債的到期日如下：

|   |            | <b>Borrowings</b> | <b>Lease liabilities</b> |
|---|------------|-------------------|--------------------------|
|   |            | <b>借款</b>         | <b>租賃負債</b>              |
|   |            | US\$'000          | US\$'000                 |
|   |            | 千美元               | 千美元                      |
| Within one year                                   | 一年以內       | 16,822            | 11,191                   |
| More than one year, but not exceeding two years   | 一年以上但不超過兩年 | 6,621             | 34,858                   |
| More than two years, but not more than five years | 兩年以上但不超過五年 | 11,477            | 1,354                    |
|   |            | <b>34,920</b>     | <b>47,403</b>            |

## Management Discussion and Analysis

### 管理層討論及分析

As at 30 June 2021, our borrowings comprised of bank loans and other loans, amounting to approximately US\$20.5 million and US\$14.4 million, respectively.

Bank loans were obtained for the sole purpose of the construction of vessels. As at 30 June 2021, the bank loans were secured by the followings:

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

Other loans were obtained for the additional working capital of our Group. As at 30 June 2021, the other loans were secured by the followings:

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

As at 30 June 2021, our lease liabilities of approximately US\$47.3 million were secured by:

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

The remaining lease liabilities of approximately US\$0.1 million was in relation to the office properties leases and was not secured by any collateral.

於2021年6月30日，我們的借款包括銀行貸款及其他貸款，分別約為20.5百萬美元及14.4百萬美元。

銀行貸款是純粹為建造船舶而取得。於2021年6月30日，銀行貸款以下列項目作抵押：

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

其他貸款是為本集團補充營運資金而取得。於2021年6月30日，其他貸款以下列項目作抵押：

- (a) 本集團船舶的按揭；
- (b) 本公司及附屬公司提供的公司擔保；及
- (c) 受限制銀行結餘。

於2021年6月30日，我們約47.3百萬美元的租賃負債以下列項目作抵押：

- (a) 本集團若干使用權資產的押記；
- (b) 本公司及／或附屬公司提供的公司擔保；
- (c) 受限制銀行結餘；及
- (d) 若干附屬公司的股份。

剩餘約0.1百萬美元的租賃負債與辦公物業租賃有關，且並無以任何抵押品作擔保。

# Management Discussion and Analysis

## 管理層討論及分析

### FOREIGN CURRENCY RISKS

Our Group has a certain exposure to foreign currency risk as some of our business transactions, assets and liabilities are denominated in currencies other than the functional currency of the respective Group entities such as SGD and Renminbi. Our Group has also adopted a foreign exchange rate and interest rate risk control policy to manage the foreign exchange risk and interest rate risk. Our Group monitors the foreign currency exposure closely and will consider hedging transactions to mitigate significant foreign currency exposure should the need arise. Our Group has foreign currency forward contracts to hedge the foreign currency risk in respect of borrowings denominated in SGD.

### PLEDGE OF ASSETS

As at 30 June 2021, the carrying amounts of pledged bank deposits, bank balances restricted from being used and vessels pledged as securities for our Group's borrowings amounted to approximately US\$1.4 million, US\$1.1 million and US\$92.5 million, respectively. As at 30 June 2021, the carrying amounts of vessels as right-of-use assets held by our Group and bank balances restricted from being used under finance leases arrangement amounted to approximately US\$100.7 million and US\$2.3 million, respectively.

### CAPITAL COMMITMENT

As at 30 June 2021, our Group did not have any material capital commitment.

### CONTINGENT LIABILITIES

As at 30 June 2021, our Group did not have any significant contingent liabilities.

### 外匯風險

本集團因其部分業務交易、資產及負債以新加坡元及人民幣等相關集團實體功能貨幣以外的貨幣計值，而承受一定的外匯風險。本集團亦已採用外匯匯率及利率風險控制政策來管理外匯風險及利率風險。本集團密切監察外匯風險，並將於需要時考慮對沖交易以減低重大外匯風險。本集團已訂立外幣遠期合約以對沖以新加坡元計值的借款的外匯風險。

### 資產質押

於2021年6月30日，作為本集團借款抵押的已抵押銀行存款、受限制使用的銀行結餘及已抵押船舶的賬面值分別約為1.4百萬美元、1.1百萬美元及92.5百萬美元。於2021年6月30日，本集團根據融資租賃安排持有的作為使用權資產的船舶及受限制使用的銀行結餘賬面值分別約為100.7百萬美元及2.3百萬美元。

### 資本承擔

於2021年6月30日，本集團並無任何重大資本承擔。

### 或然負債

於2021年6月30日，本集團並無任何重大或然負債。

# Management Discussion and Analysis

## 管理層討論及分析

### 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 2021, our Group had a total of 35 employees of which 30 were located in the PRC, 2 were located in Hong Kong and 3 were located in Singapore. The remuneration to our employees includes salaries and allowances. Employees are remunerated according to their qualifications, experiences, job nature, performance and with reference to market conditions.

Our Group's total employee benefit expenses (including Directors' emoluments) for the six months ended 30 June 2021 and 2020 were approximately US\$0.9 million and US\$0.7 million, respectively.

### SIGNIFICANT INVESTMENT HELD

Our Group had not held any significant investments during the six months ended 30 June 2021.

### MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the six months ended 30 June 2021, there was no material acquisition or disposal of subsidiaries, associates and joint ventures by our Group.

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no definite future plan for material investments or acquisition of material capital assets as at 30 June 2021.

### 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，我們為我們的職員提供正規及在職培訓，以提高彼等的技術技能及對於行業質量標準和工作場所安全標準方面的知識。於2021年6月30日，本集團共有35名僱員，其中30名在中國、2名在香港及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。

本集團截至2021年及2020年6月30日止六個月的僱員福利開支總額(包括董事酬金)分別為約0.9百萬美元及0.7百萬美元。

### 持有的重大投資

截至2021年6月30日止六個月，本集團並無持有任何重大投資。

### 重大收購或出售附屬公司、聯營公司及合資企業事項

截至2021年6月30日止六個月，本集團並無重大收購或出售附屬公司、聯營公司及合營企業事項。

### 重大投資或資本資產的未來計劃

於2021年6月30日，並無任何有關重大投資及重大資本資產收購的具體未來計劃。

## Other Information 其他資料

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

As at 30 June 2021, the interests and short positions of the Directors or the chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)(the “SFO”) which will be required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or (b) to be entered into the register required to be kept by the Company pursuant to section 352 of the SFO, or (c) as otherwise to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Listing Rules, are set out as follows:

董事及最高行政人員於本公司及其相聯法團的股份、相關股份或債權證中的權益及淡倉

於2021年6月30日，董事或本公司最高行政人員於本公司及其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債權證中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的該等條文，彼等被當作或視為擁有的權益或淡倉)，或(b)須登記於根據證券及期貨條例第352條本公司須存置的登記冊的權益及淡倉，或(c)根據上市規則附錄十上市發行人董事進行證券交易的標準守則(「標準守則」)，而須知會本公司及聯交所的權益及淡倉如下：

#### Our Company

#### 本公司

| Name of Director<br>董事姓名                               | Nature of interest<br>權益性質                     | Number of Shares held <sup>(1)</sup><br>所持股份數目 <sup>(1)</sup> | Approximate percentage of shareholding in our Company<br>於本公司持股的概約百分比 |
|--|--|---|---|
| Mr. Xu Wenjun <sup>(2)</sup><br>徐文均先生 <sup>(2)</sup>   | Interest of controlled corporation<br>於受控法團的權益 | 34,079,000 Shares (L)<br>34,079,000 股股份 (L)                   | 7.75%   |
| Mr. Lin Shifeng <sup>(3)</sup><br>林世鋒先生 <sup>(3)</sup> | Interest of controlled corporation<br>於受控法團的權益 | 17,478,000 Shares (L)<br>17,478,000 股股份 (L)                   | 3.97%   |
| Mr. Ding Yuzhao <sup>(4)</sup><br>丁玉釗先生 <sup>(4)</sup> | Interest of controlled corporation<br>於受控法團的權益 | 14,898,000 Shares (L)<br>14,898,000 股股份 (L)                   | 3.39%   |
| Mr. Wang Faqing <sup>(5)</sup><br>王法清先生 <sup>(5)</sup> | Interest of controlled corporation<br>於受控法團的權益 | 5,023,000 Shares (L)<br>5,023,000 股股份 (L)                     | 1.14%   |

## Other Information 其他資料

### Notes:

- (1) The letter "L" denotes our Directors' long position in the Shares.
- (2) Perfect Bliss Limited is owned as to 100% by Mr. Xu Wenjun, an executive Director. By virtue of the SFO, Mr. Xu Wenjun is deemed to be interested in the 34,079,000 Shares held by Perfect Bliss Limited.
- (3) Profit Source HK Trading Limited is owned as to 100% by Mr. Lin Shifeng, an executive Director. By virtue of the SFO, Mr. Lin Shifeng is deemed to be interested in the 17,478,000 Shares held by Profit Source HK Trading Limited.
- (4) Gigantic Path Limited is owned as to 100% by Mr. Ding Yuzhao, an executive Director. By virtue of the SFO, Mr. Ding Yuzhao is deemed to be interested in the 14,898,000 Shares held by Gigantic Path Limited.
- (5) Sunny Road HK Trading Limited is owned as to 100% by Mr. Wang Faqing, an executive Director. By virtue of the SFO, Mr. Wang Faqing is deemed to be interested in the 5,023,000 Shares held by Sunny Road HK Trading Limited.

Save as disclosed above, as at 30 June 2021, none of the Directors or chief executive of the Company had interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be maintained pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### 附註：

- (1) 字母「L」代表董事於股份中持有的好倉。
- (2) Perfect Bliss Limited由執行董事徐文均先生擁有全部權益。根據證券及期貨條例，徐文均先生被視為於Perfect Bliss Limited持有的34,079,000股股份中擁有權益。
- (3) 廣源香港貿易有限公司由執行董事林世鋒先生擁有全部權益。根據證券及期貨條例，林世鋒先生被視為於廣源香港貿易有限公司持有的17,478,000股股份中擁有權益。
- (4) Gigantic Path Limited由執行董事丁玉釗先生擁有全部權益。根據證券及期貨條例，丁玉釗先生被視為於Gigantic Path Limited持有的14,898,000股股份中擁有權益。
- (5) 正道香港貿易有限公司由執行董事王法清先生擁有全部權益。根據證券及期貨條例，王法清先生被視為於正道香港貿易有限公司持有的5,023,000股股份中擁有權益。

除上文所披露者外，於2021年6月30日，概無董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及淡倉），或記錄於根據證券及期貨條例第352條須存置的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

## Other Information 其他資料

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

As at 30 June 2021, so far as our Directors are aware, the persons (other than the Directors and chief executive of the Company) who will have or be deemed or taken to have interests and/or short positions in the Shares or the underlying Shares which would fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO, or who were recorded in the register of the Company required to be kept pursuant to Section 336 of the SFO, or who were directly or indirectly interested in 5% or more of the Company's issued share capital will be as follows:

### 主要股東於股份及相關股份中的權益及淡倉

於2021年6月30日，據董事所知，以下人士（董事及本公司最高行政人員除外）將於或被視為或被當作於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須予披露的權益及／或淡倉，或記入本公司根據證券及期貨條例第336條須存置之登記冊，或直接或間接於本公司已發行股本5%或以上擁有權益：

| Shareholders<br>股東  | Capacity/<br>Nature of interest<br>身份／權益性質   | Number of<br>Shares held <sup>(1)</sup><br>所持股份數目 <sup>(1)</sup>        | Percentage of<br>shareholding in<br>our Company<br>於本公司持股的<br>百分比 |
|---|--|---|---|
| UNIVERSAL INTERNATIONAL TECHNOLOGY (HONG KONG) LIMITED <sup>(2)</sup><br>環宇國際科技(香港)有限公司 <sup>(2)</sup>                  | Beneficial owner<br>實益擁有人  | 116,000,000 Shares (L)<br>116,000,000 股股份 (L)                           | 26.36%  |
| PROSPEROUS BRIGHT LIMITED <sup>(2)</sup><br>PROSPEROUS BRIGHT LIMITED <sup>(2)</sup><br>Mr. Chen Maochun <sup>(2)</sup> | Interest of controlled corporation<br>受控法團權益<br>Interest of controlled corporation | 116,000,000 Shares (L)<br>116,000,000 股股份 (L)<br>116,000,000 Shares (L) | 26.36%<br>26.36%<br>26.36%  |
| 陳茂春先生 <sup>(2)</sup><br>Ms. Ni Hualing <sup>(2)</sup><br>倪華玲女士 <sup>(2)</sup>   | 受控法團權益<br>Interest of spouse<br>配偶權益   | 116,000,000 股股份 (L)<br>116,000,000 Shares (L)<br>116,000,000 股股份 (L)    | 26.36%<br>26.36%<br>26.36%  |
| Well Grace Trading Co., Limited <sup>(3)</sup><br>華欣貿易有限公司 <sup>(3)</sup><br>Mr. Lin Kaiquan <sup>(3)</sup>             | Beneficial owner<br>實益擁有人<br>Interest of controlled corporation                    | 49,000,000 Shares (L)<br>49,000,000 股股份 (L)<br>49,000,000 Shares (L)    | 11.14%<br>11.14%<br>11.14%  |
| 林開泉先生 <sup>(3)</sup><br>Ms. Yang Lihua <sup>(3)</sup><br>楊麗華女士 <sup>(3)</sup>   | 受控法團權益<br>Interest of spouse<br>配偶權益   | 49,000,000 股股份 (L)<br>49,000,000 Shares (L)<br>49,000,000 股股份 (L)       | 11.14%<br>11.14%<br>11.14%  |
| HJ Technology Co., Limited <sup>(4)</sup><br>華景科技有限公司 <sup>(4)</sup>  | Beneficial owner<br>實益擁有人  | 36,000,000 Shares (L)<br>36,000,000 股股份 (L)                             | 8.18%<br>8.18%  |

## Other Information 其他資料

| Shareholders<br>股東                              | Capacity/<br>Nature of interest<br>身份／權益性質  | Number of<br>Shares held <sup>(1)</sup><br>所持股份數目 <sup>(1)</sup> | Percentage of<br>shareholding in<br>our Company<br>於本公司持股的<br>百分比 |
|---|---|--|---|
| Mr. Wu Kai <sup>(4)</sup>                       | Interest of controlled corporation          | 36,000,000 Shares (L)  | 8.18%   |
| 吳凱先生 <sup>(4)</sup>                             | 受控法團權益                                      | 36,000,000 股股份 (L)   | 8.18%   |
| Ms. Pang Min <sup>(4)</sup>                     | Interest of spouse                          | 36,000,000 Shares (L)  | 8.18%   |
| 龐敏女士 <sup>(4)</sup>                             | 配偶權益  | 36,000,000 股股份 (L)   | 8.18%   |
| Perfect Bliss Limited <sup>(5)</sup>            | Beneficial owner                            | 34,079,000 Shares (L)  | 7.75%   |
| Perfect Bliss Limited <sup>(5)</sup>            | 實益擁有人                                       | 34,079,000 股股份 (L)   | 7.75%   |
| Ms. Zhu Zhen <sup>(5)</sup>                     | Interest of spouse                          | 34,079,000 Shares (L)  | 7.75%   |
| 朱珍女士 <sup>(5)</sup>                             | 配偶權益  | 34,079,000 股股份 (L)   | 7.75%   |
| Golden Boomer Limited <sup>(6)</sup>            | Beneficial owner                            | 30,000,000 Shares (L)  | 6.82%   |
| Golden Boomer Limited <sup>(6)</sup>            | 實益擁有人                                       | 30,000,000 股股份 (L)   | 6.82%   |
| Ms. Lan Shaoyun <sup>(6)</sup>                  | Interest of controlled corporation          | 30,000,000 Shares (L)  | 6.82%   |
| 蘭紹蕢女士 <sup>(6)</sup>                            | 受控法團權益                                      | 30,000,000 股股份 (L)   | 6.82%   |
| Mr. Hong Jianbin <sup>(6)</sup>                 | Interest of spouse                          | 30,000,000 Shares (L)  | 6.82%   |
| 洪堅斌先生 <sup>(6)</sup>                            | 配偶權益  | 30,000,000 股股份 (L)   | 6.82%   |
| Industrial Bank Co., Ltd <sup>(6)</sup>         | Person having a security interest in shares | 30,000,000 Shares (L)  | 6.82%   |
| Industrial Bank Co., Ltd <sup>(6)</sup>         | 持有股份的保證權益的人士                                | 30,000,000 股股份 (L)   | 6.82%   |
| Forever Win Asia Trading Limited <sup>(7)</sup> | Beneficial owner                            | 24,540,000 Shares (L)  | 5.58%   |
| Forever Win Asia Trading Limited <sup>(7)</sup> | 實益擁有人                                       | 24,540,000 股股份 (L)   | 5.58%   |
| Mr. Chen Chengmei <sup>(7)</sup>                | Interest of controlled corporation          | 24,540,000 Shares (L)  | 5.58%   |
| 陳成梅先生 <sup>(7)</sup>                            | 受控法團權益                                      | 24,540,000 股股份 (L)   | 5.58%   |

### Notes:

- (1) The letter "L" denotes a person's long position (as defined under Part XV of the SFO) in our Shares.
- (2) UNIVERSAL INTERNATIONAL TECHNOLOGY (HONG KONG) LIMITED is owned as to 100% by PROSPEROUS BRIGHT LIMITED, which is in turn wholly owned by Mr. Chen Maochun. As such, each of PROSPEROUS BRIGHT LIMITED and Mr. Chen Maochun is deemed to be interested in the 116,000,000 Shares held by UNIVERSAL INTERNATIONAL TECHNOLOGY (HONG KONG) LIMITED pursuant to the SFO. Ms. Ni Hualing is the spouse of Mr. Chen Maochun.

### 附註：

- (1) 字母「L」指於本公司股份所持的好倉（定義見證券及期貨條例第XV部）。
- (2) 環宇國際科技（香港）有限公司由PROSPEROUS BRIGHT LIMITED擁有全部權益，而PROSPEROUS BRIGHT LIMITED則由陳茂春先生全資擁有。因此，根據證券及期貨條例，PROSPEROUS BRIGHT LIMITED及陳茂春先生各自被視為於環宇國際科技（香港）有限公司持有的116,000,000股股份中擁有權益。倪華玲女士為陳茂春先生的配偶。



## Other Information

### 其他資料

- (3) Well Grace Trading Co., Limited is owned as to 100% by Mr. Lin Kaiquan. By virtue of the SFO, Mr. Lin Kaiquan is deemed to be interested in the 49,000,000 Shares held by Well Grace Trading Co., Limited. Ms. Yang Lihua is the spouse of Mr. Lin Kaiquan.
- (3) 華欣貿易有限公司由林開泉先生擁有全部權益。根據證券及期貨條例，林開泉先生被視為於華欣貿易有限公司持有的49,000,000股股份中擁有權益。楊麗華女士為林開泉先生的配偶。
- (4) HJ Technology Co., Limited is owned as to 100% by Mr. Wu Kai. By virtue of the SFO, Mr. Wu Kai is deemed to be interested in the 36,000,000 Shares held by HJ Technology Co., Limited. Ms. Pang Min is the spouse of Mr. Wu Kai.
- (4) 華景科技有限公司由吳凱先生擁有全部權益。根據證券及期貨條例，吳凱先生被視為於華景科技有限公司持有的36,000,000股股份中擁有權益。龐敏女士為吳凱先生的配偶。
- (5) Perfect Bliss Limited is owned as to 100% by Mr. Xu Wenjun. By virtue of the SFO, Mr. Xu Wenjun is deemed to be interested in the 34,079,000 Shares held by Perfect Bliss Limited. Ms. Zhu Zhen is the spouse of Mr. Xu Wenjun.
- (5) Perfect Bliss Limited由徐文均先生擁有全部權益。根據證券及期貨條例，徐文均先生被視為於Perfect Bliss Limited持有的34,079,000股股份中擁有權益。朱珍女士為徐文均先生的配偶。
- (6) Golden Boomer Limited is owned as to 100% by Ms. Lan Shaoyun. By virtue of the SFO, Ms. Lan Shaoyun is deemed to be interested in the 30,000,000 Shares held by Golden Boomer Limited. Mr. Hong Jianbin is the spouse of Ms. Lan Shaoyun. Golden Boomer Limited provided an interest in the 30,000,000 Shares as security to Industrial Bank Co., Ltd, a person other than a qualified lender.
- (6) Golden Boomer Limited由蘭紹贊女士擁有全部權益。根據證券及期貨條例，蘭紹贊女士被視為於Golden Boomer Limited持有的30,000,000股股份中擁有權益。洪堅斌先生為蘭紹贊女士的配偶。Golden Boomer Limited已向興業銀行股份有限公司(合資格借出人以外的人士)提供30,000,000股股份權益作為保證。
- (7) Forever Win Asia Trading Limited is owned as to 100% by Mr. Chen Chengmei. By virtue of the SFO, Mr. Chen Chengmei is deemed to be interested in the 24,540,000 Shares held by Forever Win Asia Trading Limited.
- (7) Forever Win Asia Trading Limited由陳成梅先生擁有全部權益。根據證券及期貨條例，陳成梅先生被視為於Forever Win Asia Trading Limited持有的24,540,000股股份中擁有權益。

## Other Information 其他資料

Save as disclosed herein, the Directors are not aware of any person who has, as at 30 June 2021 (without taking into account any options which may be granted under the share option scheme), an interest and/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

Our Company has conditionally adopted a share option scheme (the “**Share Option Scheme**”) on 6 September 2018 which became effective on 26 September 2018 (the “**Listing Date**”). Under the Share Option Scheme, the eligible participants of the scheme, including Directors, full-time employees of and advisers and consultants to our Company or our subsidiaries may be granted options which entitle them to subscribe for Shares, when aggregated with options granted under any other scheme, representing initially not more than 10% of the Shares in issue on the Listing Date.

During the six months ended 30 June 2021, no share option was granted, exercised, expired or lapsed and there is no outstanding share option under the Share Option Scheme.

### PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 June 2021.

除於本文披露者外，據董事所知，於2021年6月30日（未計及根據購股權計劃可能授出的任何購股權），概無任何人士於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司及聯交所披露的權益及／或淡倉，或直接或間接擁有本集團任何其他成員公司附帶投票權的已發行股份5%的權益。

### 購股權計劃

本公司已於2018年9月6日有條件採納購股權計劃（「**購股權計劃**」），並於2018年9月26日（「**上市日期**」）生效。根據購股權計劃，計劃的合資格參與者（包括本公司或其附屬公司董事、全職僱員、顧問及諮詢人）可獲授可認購股份的購股權，與根據任何其他計劃授出的購股權合計，可認購的股份初步不超過於上市日期已發行股份的10%。

截至2021年6月30日止六個月，概無購股權根據購股權計劃獲授出、行使、屆滿或失效，且概無尚未行使的購股權。

### 購買、出售及贖回上市證券

本公司或其任何附屬公司概無於截至2021年6月30日止六個月內購買、出售或贖回本公司任何上市證券。

## Other Information 其他資料

### INTERIM DIVIDEND

The Board does not recommend any payment of interim dividend for the six months ended 30 June 2021.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining high standard of corporate governance to safeguard the interests of the Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the Corporate Governance Code (the “**CG Code**”) as set out in Appendix 14 to the Listing Rules as its own code of corporate governance. The Board is of the view that the Company has fully complied with the CG Code during the six months ended 30 June 2021.

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

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by Directors. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code during the six months ended 30 June 2021.

### 中期股息

董事會並不建議派付截至2021年6月30日止六個月的中期股息。

### 遵守企業管治守則

本公司致力於保持高水平的企業管治，以保障股東權益、提升企業價值、制定其業務策略及政策以及提升其透明度及問責度。

本公司已經採納上市規則附錄十四所載的企業管治守則(「**企業管治守則**」)作為其自身的企業管治守則。董事會認為，截至2021年6月30日止六個月，本公司已完全遵守企業管治守則。

### 遵守董事進行證券交易的標準守則

本公司已經採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)作為其關於董事進行證券交易的行為守則。經本公司作出特定查詢後，所有董事確認彼等於截至2021年6月30日止六個月已遵守標準守則。

## Other Information 其他資料

### REVIEW OF THE INTERIM RESULTS

The Company established the audit committee of the Company (the “**Audit Committee**”) with written terms of reference in compliance with the Rule 3.21 of the Listing Rules and the CG Code. The Audit Committee comprises three independent non-executive Directors, Mr. Suen Chi Wai, Dr. 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 2021, 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 2021 is unaudited, but has been reviewed by the auditor of the Company, RSM Hong Kong, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Hong Kong Institute of Certified Public Accountants.

### CHANGES IN INFORMATION OF DIRECTORS’ BIOGRAPHICAL DETAILS UNDER RULE 13.51B(1) OF THE LISTING RULES

Dr. Lai Guanrong has been appointed as an independent non-executive director of CSC Financial Co., Ltd. (a company listed on the Shanghai Stock Exchange and the Stock Exchange (stock code: 601066 and 6066)) on 14 May 2021.

Save as disclosed above, there has been no change in the Directors’ biographical details which are required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules since the Company’s last published annual report.

### 審閱中期業績

本公司成立本公司的審核委員會(「**審核委員會**」)，並根據上市規則第3.21條及企業管治守則制定其書面職權範圍。審核委員會由三名獨立非執行董事(孫志偉先生、賴觀榮博士及徐捷先生)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2021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2021年6月30日止六個月的中期業績未經審核，但已由本公司核數師羅申美會計師事務所根據香港會計師公會頒佈的香港審閱委聘準則第2410號「實體的獨立核數師對中期財務資料進行審閱」進行審閱。

### 根據上市規則第13.51B(1)條的董事履歷詳情資料變動

於2021年5月14日，賴觀榮博士獲委任為中信建投證券股份有限公司(一家於上海證券交易所及聯交所上市的公司，股份代號：601066及6066)的獨立非執行董事。

除上文所披露者外，自本公司最近刊發的年報以來，根據上市規則第13.51B(1)條須予披露的董事履歷詳情並無任何變動。

## Other Information 其他資料

### USE OF PROCEEDS FROM THE SUBSCRIPTIONS

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

The aggregate gross proceeds of the Subscriptions amounted to HK\$43,680,000 (equivalent to approximately US\$5,628,866) and the aggregate net proceeds, after the deduction of the related expenses, was approximately HK\$43,280,000 (equivalent to approximately US\$5,577,320). As at 30 June 2021, the net proceeds from the Subscriptions remained unutilised and it is intended that they will be applied for general working capital of the Group in the next three years as follows:

### 認購事項所得款項用途

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

認購事項之所得款項總額合共為43,680,000港元(相等於約5,628,866美元)，扣除相關開支後之所得款項淨額總額約為43,280,000港元(相等於約5,577,320美元)。於2021年6月30日，認購事項之所得款項淨額仍未動用，而本公司擬於未來三年將其用作本集團之一般營運資金，詳情如下：

|                                   | Proposed use of proceeds as disclosed in the announcement of the Company dated 19 May 2020<br>本公司日期為2020年5月19日的公告所披露所得款項的擬定用途<br>HK\$<br>港元 | Utilised up to 30 June 2021<br>截至2021年6月30日已動用<br>HK\$<br>港元 | Unutilised up to 30 June 2021<br>截至2021年6月30日未動用<br>HK\$<br>港元 |
|-----------------------------------|---|--|--|
| General working capital<br>一般營運資金 | 43,280,000  | –  | 43,280,000   |

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

The background features a dynamic, abstract composition of overlapping, flowing shapes. A prominent dark blue shape curves from the top right towards the center. Below it, a lighter blue shape flows from the bottom left towards the center. On the left side, a greyish-blue shape flows downwards. The overall effect is one of movement and modernity, typical of a corporate branding design.