



天源集團控股有限公司

TIAN YUAN GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 6119



INTERIM REPORT 2025



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# CORPORATE INFORMATION

## DIRECTORS

### Executive Directors

Mr. Yang Jinming (*Chairman and Chief Executive Officer*)

Ms. Tong Wai Man

Mr. Su Baihan

### Non-Executive Director

Mr. Yang Fan

### Independent Non-Executive Directors

Mr. Pang Hon Chung

Professor Wu Jinwen

Mr. Huang Yaohui

## REGISTERED OFFICE

Windward 3, Regatta Office Park

P.O. Box 1350

Grand Cayman KY1-1108

Cayman Islands

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

12th Floor, Academic Exchange Center

Intersection of Panzhou Avenue and Yingbin Avenue

Dianhai Street, Dianbai District

Maoming City, Guangdong Province

the PRC

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room C, 29/F.

Tower B, Billion Centre

1 Wang Kwong Road

Kowloon Bay

Hong Kong

## COMPANY'S WEBSITE

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

(Note: the information contained in this website does not form part of this interim report)

## COMPANY SECRETARY

Mr. Hung Chung Wah (*CPA, FCCA, FRM*)

## AUTHORIZED REPRESENTATIVES

Mr. Yang Jinming

Mr. Hung Chung Wah

## AUDIT COMMITTEE

Mr. Pang Hon Chung (*Chairman*)

Professor Wu Jinwen

Mr. Huang Yaohui

## REMUNERATION COMMITTEE

Professor Wu Jinwen (*Chairman*)

Mr. Huang Yaohui

Ms. Tong Wai Man

## NOMINATION COMMITTEE

Mr. Yang Jinming (*Chairman*)

Professor Wu Jinwen

Mr. Pang Hon Chung

### PRINCIPAL SHARE REGISTRAR

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

### HONG KONG BRANCH SHARE REGISTRAR

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

### PRINCIPAL BANKERS

Industrial and Commercial Bank of China Limited  
(Maoming Mao Gang Branch)  
China Guangfa Bank Co., Ltd.  
Agricultural Bank of China Limited  
(Maoming Branch)

### LEGAL ADVISER AS TO HONG KONG LAWS

Loong & Yeung Solicitors  
Room 1603, 16/F., China Building  
29 Queen's Road Central  
Central, Hong Kong

### AUDITOR

PricewaterhouseCoopers  
*Certified Public Accountants  
and Registered PIE Auditor*  
22/F, Prince's Building  
Central, Hong Kong

### STOCK CODE

6119





# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW

The Group's principal activities include:

- (i) Bulk cargo uploading and unloading services. Our terminals are relatively adaptive and able to handle a variety of non-containerised cargo. For the six months ended 30 June 2025 (the "Reporting Period"), we mainly handled bulk cargo such as coal, quartz sand, oil products, grains, asphalt and kaolinite as well as a small portion of break bulk cargo and neo-bulk cargo;
- (ii) Related ancillary value-added port services, which mainly include storage services at our oil tanks and grain barns as well as lease of our shovel trucks; and
- (iii) Supply and sales of oil products and trading of oil futures.

### **Bulk cargo uploading and unloading services and related ancillary value-added port services**

During the six months ended 30 June 2025, the Group achieved a total cargo throughput of approximately 1,302 thousand tonnes, representing a decrease of approximately 429 thousand tonnes or approximately 24.8% from approximately 1,731 thousand tonnes for the six months ended 30 June 2024 (the "Corresponding Period"). The decrease in the total cargo throughput was mainly due to a decrease in overall demand.

The average selling price of the cargo handling fees of the Group recorded for the six months ended 30 June 2025 remained stable compared to the Corresponding Period.

The scale of ancillary value-added port services including storage services at our oil tanks and grain barns as well as lease of our shovel trucks provided were comparable to the Corresponding Period.

During the Reporting Period, the Group has enhanced its services quality and strengthened the relationship with its key customers.

### **Supply and sales of oil products and trading of oil futures**

During the six months ended 30 June 2025, the Group recorded revenue from sales of oil products of approximately RMB154.6 million, representing a decrease of approximately 13.8% compared to approximately RMB179.4 million for the Corresponding Period. The decrease was mainly due to a decrease in demand.

As one of key business tool to mitigate the impact of price fluctuation of cruel oil on its oil products business, the Group carried out certain trading of oil futures during the Reporting Period and recorded a profit on that.

## FINANCIAL REVIEW

### Revenue

For the six months ended 30 June 2025, the revenue was approximately RMB181.5 million, representing a decrease of approximately 15.7% compared to approximately RMB215.4 million for the Corresponding Period.

	Six months ended 30 June 2025 RMB'000	2024 RMB'000	Changes RMB'000	%
Revenue from provision of uploading and unloading services	26,105	35,200	(9,095)	(25.8)
Revenue from sales of oil products	154,593	179,401	(24,808)	(13.8)
Rental income	812	812	—	—
Total	181,510	215,413	(33,903)	(15.7)

For the six months ended 30 June 2025, our revenue from uploading and unloading services decreased by approximately 25.8% compared to the Corresponding Period to approximately RMB26.1 million. The decrease was mainly due to a decrease in overall demand.

The decrease in the revenue from uploading and unloading services was mainly attributable to a decrease in revenue generated from handling coal, oil products and asphalt. The major types of cargos handled by the Group during the Reporting Period were by and large the same as those for the Corresponding Period.

Resulting from a decrease in demand, our revenue from sales of oil products for the six months ended 30 June 2025 decreased by approximately 13.8% compared to the Corresponding Period to approximately RMB154.6 million.

The rental income recorded for the Reporting Period remained stable compared to the Corresponding Period.

### Cost of Sales

Our cost of sales was approximately RMB166.1 million for the six months ended 30 June 2025 compared to approximately RMB190.4 million for the six months ended 30 June 2024, the decrease was mainly due to a decrease in cost of goods sold from sales of oil products.

### Gross Profit and Gross Profit Margin

The Group's overall gross profit decreased from approximately RMB25.0 million for the six months ended 30 June 2024 to approximately RMB15.4 million for the six months ended 30 June 2025.

The overall gross profit margin decreased from approximately 11.6% for the six months ended 30 June 2024 to approximately 8.5% for the six months ended 30 June 2025.

The gross profit margin of the cargo handling and ancillary services segment decreased from approximately 48.0% for the six months ended 30 June 2024 to approximately 33.6% for the Reporting Period. The decrease was mainly due to a decrease in revenue.

The gross profit margin of the sales of oil products segment recorded for the six months ended 30 June 2025 was approximately 4.1% compared to approximately 4.3% for the six months ended 30 June 2024.



## MANAGEMENT DISCUSSION AND ANALYSIS

### **Other Gains – Net**

For the six months ended 30 June 2025, other gains – net of approximately RMB455,000 consisted mainly of gain on oil futures contracts (for the six months ended 30 June 2024: approximately RMB2.6 million). The decrease was mainly due to a lower gain recorded from trading of oil futures contracts for the Reporting Period compared to that for the Corresponding Period.

### **Selling and Administrative Expenses**

Selling and administrative expenses increased from approximately RMB6.2 million for the six months ended 30 June 2024 to approximately RMB6.5 million for the six months ended 30 June 2025. The increase was mainly due to an increase in depreciation of right-of-use assets.

### **Finance Income/(Costs) – Net**

For the six months ended 30 June 2025, the Group's finance income - net of approximately RMB7,000 consisted mainly of interest income on bank deposits (for the six months ended 30 June 2024: finance costs – net approximately RMB25,000).

### **Income Tax Expense**

The Group's income tax expense decreased by approximately 46.3% from approximately RMB5.9 million for the six months ended 30 June 2024 to approximately RMB3.1 million for the six months ended 30 June 2025. The decrease was primarily attributable to a lower taxable profit recorded for the Reporting Period compared to that for the Corresponding Period.

### **Profit Attributable to Owners of the Company**

For the six months ended 30 June 2025, the Group's profit attributable to owners of the Company was approximately RMB4.9 million (for the six months ended 30 June 2024: approximately RMB12.4 million).

The decrease in the profit attributable to owners of the Company was mainly due to a decrease in revenue and other gains - net as mentioned above.

### **Liquidity and Financial Resources**

#### ***Net Current Assets***

The Group recorded net current assets of approximately RMB175.2 million as at 30 June 2025, while the net current assets as at 31 December 2024 was approximately RMB177.9 million.

#### ***Borrowings and Gearing Ratio***

The Group has no interest-bearing borrowings as at 30 June 2025 (as at 31 December 2024: Nil). The gearing ratio was approximately 0.3% as at 30 June 2025 (as at 31 December 2024: approximately 0.4%), calculated as total debt (including lease liabilities) divided by total equity.

#### ***Treasury Policy***

The Group adopts a prudent approach with respect to treasury and funding policies, with a focus on risk management and transactions that are directly related to the business of the Group. Funds were primarily denominated in RMB, USD, Singapore dollars ("SGD") and Hong Kong dollars.

### **Capital Structure**

The capital structure of the Group consists of equity attributable to owners of the Company, which mainly comprises issued share capital, share premium and retained earnings.

### **Significant Investments, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures**

On 18 March 2025, the Company entered into an equity transfer agreement with H-Xin Energy Company Limited (合新能源有限公司) (the “Purchaser”), pursuant to which the Company sold 19,130,441 shares in Fortune Tian Yuan Petrochemical Limited (“Fortune Tian Yuan”), represents approximately 6.37% of the total issued shares of Fortune Tian Yuan, to the Purchaser at a consideration of HK\$19,000,000 (the “Disposal”). As at 30 June 2025, the Company ceased to have any equity interest in Fortune Tian Yuan. The Group recognised an unaudited net gain of approximately RMB4.6 million from the Disposal, which was included in other comprehensive income for the Reporting Period. For details of the Disposal, please refer to the announcement of the Company dated 18 March 2025.

Save for the above and disclosures in the annual report for the year ended 31 December 2024, there were no significant investments, material acquisitions or disposals of subsidiaries, associates or joint ventures by the Group for the six months ended 30 June 2025 (for the six months ended 30 June 2024: Same).

### **Pledge of Assets and Contingent Liabilities**

As at 30 June 2025, the Group had no pledged assets (as at 31 December 2024: Nil).

### **Foreign Exchange Risk**

The Group’s transactions were mainly conducted in RMB, the functional currency of the Group, and the major receivables and payables were denominated in RMB. The Group’s exposure to foreign currency risk related primarily to certain bank balances, cash and cash equivalents and other payables maintained in USD, SGD and Hong Kong dollars.

The Group did not use derivative financial instruments to hedge against the volatility associated with foreign currency transactions and other financial assets and liabilities arising in the ordinary course of business during the Reporting Period (Corresponding Period: Same).

### **Human Resources and Remuneration**

As at 30 June 2025, the Group employed 204 employees (as at 30 June 2024: 213 employees) with total staff costs of approximately RMB10.4 million incurred for the six months ended 30 June 2025 (for the six months ended 30 June 2024: approximately RMB11.0 million). The decrease was mainly due to a decrease in number of headcounts and bonus for the Reporting Period compared to that for the Corresponding Period. The Group’s remuneration packages are generally structured with reference to market terms and individual merits.

### **Update on the application process for the state-owned land use right certificate**

As disclosed in the annual report for the year ended 31 December 2024, Maoming Tianyuan Terminal Operation Company Limited\* (茂名市天源碼頭經營有限公司) (“Tianyuan”) is still in the process of applying for the state-owned land use right certificate for a parcel of land with a site area of 2,589.3 sq.m. where Tianyuan has constructed office buildings, an internal warehouse and an entrance guard house thereon. Tianyuan was informed by the relevant authority that the application is still pending for approval and the process takes more time as there is insufficient record of this parcel of land being kept by the authority, and the processing timeline is still uncertain. Despite of the above, it does not have any impact on our business operation as the Company is not using it for its terminal business and the said parcel of land had made no attributable revenue to the Company during the Track Record Period (as defined in the Prospectus) up to the date of this interim report. The Company will make announcement(s) on further progress in connection with the above, as and when appropriate.





## MANAGEMENT DISCUSSION AND ANALYSIS

### **Interim Dividend**

The board (the “Board”) of directors (the “Directors”) of the Company does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: Nil).

### **Future Plans for Material Investments or Capital Assets**

Save for the business plan disclosed in this interim report, there was no other plan for material investments or capital assets as at 30 June 2025.

### **Capital Commitments**

As at 30 June 2025, the Group had capital commitments for construction and acquisition of property, plant and equipment amounting to approximately RMB2.0 million (as at 31 December 2024: approximately RMB2.0 million).

### **Outlook and Prospects**

The Group will continue consolidating and integrating core operations to boost efficiency and capabilities. Within cargo handling and ancillary services, the plan involves optimizing cargo structure, enhancing cost control, and strengthening customers relationship. For oil products sales, the strategy focuses on broadening market reach and dedicating more resources to expand this business.

The Group will also proactively seek new business and investment opportunities to enhance diversification.



# CORPORATE GOVERNANCE AND OTHER INFORMATION

## CORPORATE GOVERNANCE

The Board recognises the importance of good corporate governance standards and internal procedures so as to achieve effective accountability and enhance shareholders' value. The Board is of the opinion that the Company has complied with applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") since 1 January 2025 and up to 30 June 2025, except for:

1. Code provision C.2.1 which requires the roles of chairman and chief executive to be separate and not to be performed by the same individual. The Board is of the view that there is adequate balance of power and authority in place as all major decisions have been made in discussion among the Board members and the appropriate Board committees. In addition, there are three independent non-executive Directors on the Board offering their experiences, expertise, independent advice and views to the Board's affairs from different perspectives. Therefore, it is in the best interest of the Company that Mr. Yang Jinming, with his in-depth knowledge in the businesses and extensive experience of the operations of the Group, shall assume his dual capacity as the Chairman and Chief Executive Officer.
2. Code provision D.2.5 which requires the issuer should have an internal audit function. The Company has not established a standalone internal audit department, however, the Board has put in place adequate measures to perform the internal audit function in relation to different aspects including (i) the Board has established formal arrangements to apply financial reporting and internal control principles in accounting and financial matters to ensure compliance with the Listing Rules and all relevant laws and regulations and (ii) the Company proposes to engage an external consultant to perform an internal review on the scope determined by the audit committee (the "Audit Committee") in the second half of the year. Taking into account the size and complexity of the operations of the Group, the Company considers that the existing organisation structure and close supervision by the management can maintain sufficient risk management and internal control of the Group. However, the Board will review the need to set up an internal audit function from time to time and may set up an internal audit team if the need arises.

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES INCLUDING SALE OF TREASURY SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities of the Company, including sale of treasury shares (as defined in the Listing Rules), throughout the six months ended 30 June 2025.

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

As at 30 June 2025, the interests and short positions of Directors or chief executive of the Company in the shares, underlying shares or debentures of the Company or any of 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")) (i) 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 which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix C3 to the Listing Rules are as follows:

### Interests in the Company

Name	Nature of Interest	Number of ordinary shares held (long position)	Approximate percentage of interests in the Company
Mr. Yang Jinming	Interest in a controlled corporation ( <i>Note 1</i> )	213,000,000	35.5%
	Founder of discretionary trust ( <i>Note 2</i> )	210,000,000	35.0%
Mr. Yang Fan	Interest in a controlled corporation ( <i>Note 3</i> )	27,000,000	4.5%

#### Notes:

1. Mr. Yang Jinming beneficially owns 100% of the issued share capital of Sino Ford Enterprises Limited, which owns 213,000,000 shares of the Company. Therefore, Mr. Yang Jinming is deemed, or taken to be, interested in such shares held by Sino Ford Enterprises Limited for the purpose of the SFO. Mr. Yang Jinming is the sole director of Sino Ford Enterprises Limited.
2. Mr. Yang Jinming, is the founder and one of the beneficiaries of a family trust (the "Family Trust"), namely The Trust of Yang Jinming, with Greenpro Trust Limited as the trustee, Greenpro Trust Limited holds 210,000,000 shares of the Company as part of the family trust arrangement and therefore Mr. Yang Jinming is deemed be interested in such shares held by Greenpro Trust Limited for the purpose of Part XV of the SFO.
3. Mr. Yang Fan beneficially owns 100% of the issued share capital of Fugang Holdings Limited, which owns 27,000,000 shares of the Company. Therefore, Mr. Yang Fan is deemed, or taken to be, interested in such shares held by Fugang Holdings Limited for the purpose of the SFO. Mr. Yang Fan is the sole director of Fugang Holdings Limited.

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### Interests in associated corporations of the Company

Name	Name of associated corporation	Capacity	Number of ordinary shares held (long position)	Approximate percentage of interests
Mr. Yang Jinming	Sino Ford Enterprises Limited	Beneficial owner	1	100%

Save as disclosed above and so far as is known to the Directors, as at 30 June 2025, none of the Directors or chief executive of the Company had or was deemed to have any other 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) (i) 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 which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

So far as is known to the Directors, as at 30 June 2025, the following persons (not being Directors or chief executive of the Company) had, or were deemed to have, interests or shorts positions in the Shares, underlying Shares or debentures of the Company which would fall 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 which were required to be recorded in the register of interests required to be kept by the Company under section 336 of the SFO:

Name	Capacity/Nature of Interest	Number of ordinary shares interested/held (long position)	Approximate percentage of interests
Sino Ford Enterprises Limited	Beneficial owner	213,000,000	35.5%
Greenpro Trust Limited	Trustee (Note 1)	210,000,000	35.0%
Ms. Zhang Dan	Interest of spouse (Note 2)	423,000,000	70.5%
Ms. Huang Yongcheng	Beneficial owner	31,386,000	5.23%

#### Notes:

- Greenpro Trust Limited holds the 210,000,000 shares as the trustee of the Family Trust which Mr. Yang Jinming is the founder and one of the beneficiaries.
- Ms. Zhang Dan is the spouse of Mr. Yang Jinming, and therefore, Ms. Zhang Dan is deemed, or taken to be, interested in such shares held by Mr. Yang Jinming through his Sino Ford Enterprises Limited and the Family Trust for the purpose of the SFO.

Save as disclosed above, as at 30 June 2025, the Directors were not aware of any other person (other than the Directors or chief executive of the Company) who had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company which would fall 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 which were required to be recorded in the register of interests required to be kept by the Company under section 336 of the SFO.



## CORPORATE GOVERNANCE AND OTHER INFORMATION

### SHARE OPTION SCHEME

The Company adopted a share option scheme (the “Share Option Scheme”) on 10 May 2018. During the Reporting Period, no option has been granted or agreed to be granted, exercised, cancelled or lapsed under the Share Option Scheme. Accordingly, there was no outstanding option during the Reporting Period.

### DIRECTORS’ AND CONTROLLING SHAREHOLDER’S INTERESTS IN COMPETING BUSINESS AND CONFLICTS OF INTERESTS

Save for disclosed in the section “Controlling Shareholders’ Interest-Non-Competition Undertakings” of the annual report for the year ended 31 December 2024, during the Reporting Period, none of the Directors, the controlling shareholder or substantial shareholders of the Company nor any of their respective associates (as defined under the Listing Rules) had any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group, and none of them has any other conflicts of interests with the Group during the Reporting Period.

### AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Company has an Audit Committee with written terms of reference in compliance with Rule 3.22 of the Listing Rules and provision D.3.3 of the CG Code. The Audit Committee consists of three independent non-executive Directors, namely Mr. Pang Hon Chung (as chairman), Professor Wu Jinwen and Mr. Huang Yaohui. The Audit Committee has reviewed the unaudited interim results of the Company for the six months ended 30 June 2025 and is of the view that the preparation of the unaudited interim results has complied with applicable accounting standards and requirements.

The Audit Committee has reviewed unaudited interim results for the six months ended 30 June 2025 with the Company’s management and this interim report. The Audit Committee has no disagreement with the accounting treatment adopted by the Company.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct regarding directors’ securities transactions. Having made specific enquiry of all Directors, each of them confirmed that he/she has complied in full with the Model Code for the six months ended 30 June 2025.

### IMPORTANT EVENTS AFTER THE REPORTING PERIOD

There is no important event subsequent to 30 June 2025 and up to the date of this interim report.

On behalf of the Board

**Yang Jinming**

*Chairman and Chief Executive Officer*

Hong Kong, 28 August 2025



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025  
(All amounts expressed in RMB unless otherwise stated)

	Notes	Six months ended 30 June	
		2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue	6	181,510	215,413
Cost of sales	8	(166,137)	(190,427)
<b>Gross profit</b>		<b>15,373</b>	24,986
Other gains – net	7	455	2,594
Selling and administrative expenses	8	(6,509)	(6,166)
<b>Operating Profit</b>		<b>9,319</b>	21,414
Finance income/(costs) – net	9	7	(25)
Finance income		53	8
Finance costs		(46)	(33)
<b>Profit before income tax</b>		<b>9,326</b>	21,389
Income tax expense	10	(3,146)	(5,855)
<b>Profit for the period</b>		<b>6,180</b>	15,534
<b>Profit attributable to:</b>			
Owners of the Company		4,943	12,363
Non-controlling interests		1,237	3,171
Other comprehensive income		6,180 4,571	15,534 –
<b>Total comprehensive income for the period</b>		<b>10,751</b>	15,534
<b>Total comprehensive income for the period attributable to:</b>			
Owners of the Company		9,514	12,363
Non-controlling interests		1,237	3,171
		<b>10,751</b>	15,534
<b>Earnings per share for profit attributable to owners of the Company (expressed in RMB per share)</b>			
Basic and diluted	11	0.008	0.021

# INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 June 2025

(All amounts expressed in RMB unless otherwise stated)

	Notes	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	14	130,876	135,465
Right-of-use assets	13	42,659	44,035
Intangible assets		82	97
Financial assets at fair value through other comprehensive income ("FVOCI")	15	–	12,543
		<b>173,617</b>	192,140
<b>Current assets</b>			
Trade and other receivables	16	29,082	36,280
Inventories	17	163,489	140,547
Prepayments and other assets		501	673
Restricted cash		2	2
Cash and cash equivalents		7,616	34,265
		<b>200,690</b>	211,767
<b>Total assets</b>		<b>374,307</b>	403,907
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital	18	4,895	4,895
Share premium	18	109,478	139,478
Other reserves		(4,667)	(4,790)
Retained earnings		184,326	174,935
		<b>294,032</b>	314,518
<b>Non-controlling interests</b>		<b>54,414</b>	53,177
<b>Total equity</b>		<b>348,446</b>	367,695

# INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 June 2025

(All amounts expressed in RMB unless otherwise stated)

	Notes	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Lease liabilities	13	160	640
Deferred income tax liabilities		231	1,741
		391	2,381
<b>Current liabilities</b>			
Trade, other payables and accruals	19	8,278	9,784
Contract liabilities		11,453	16,221
Current income tax liabilities		4,769	6,841
Lease liabilities	13	970	985
		25,470	33,831
<b>Total liabilities</b>		<b>25,861</b>	<b>36,212</b>
<b>Total equity and liabilities</b>		<b>374,307</b>	<b>403,907</b>

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

(All amounts expressed in RMB unless otherwise stated)

	Unaudited											
	Attributable to owners of the Company											Total equity RMB'000
	Share capital RMB'000	Share premium RMB'000	Other capital reserves RMB'000	Capital surplus RMB'000	Statutory surplus reserve RMB'000	Production safety reserve RMB'000	Currency translation reserves RMB'000	FVOCI reserves RMB'000	Retained earnings RMB'000	Total RMB'000	Non-controlling interests RMB'000	
<b>For the six months ended 30 June 2025</b>												
<b>As at 1 January 2025</b>	4,895	139,478	(64,894)	31,021	17,405	11,586	92	-	174,935	314,518	53,177	367,695
Profit for the period	-	-	-	-	-	-	-	-	4,943	4,943	1,237	6,180
Other comprehensive income	-	-	-	-	-	-	(59)	4,630	-	4,571	-	4,571
<b>Total comprehensive income for the period</b>	-	-	-	-	-	-	(59)	4,630	4,943	9,514	1,237	10,751
Appropriation to production safety reserve	-	-	-	-	-	182	-	-	(182)	-	-	-
Transfer to retained earnings from the disposal of FVOCI	-	-	-	-	-	-	-	(4,630)	4,630	-	-	-
2024 final dividend	-	(30,000)	-	-	-	-	-	-	-	(30,000)	-	(30,000)
<b>As at 30 June 2025</b>	4,895	109,478	(64,894)	31,021	17,405	11,768	33	-	184,326	294,032	54,414	348,446
<b>For the six months ended 30 June 2024</b>												
<b>As at 1 January 2024</b>	4,895	139,478	(64,894)	31,021	13,537	10,329	(78)	-	159,015	293,303	52,667	345,970
Profit for the period	-	-	-	-	-	-	-	-	12,363	12,363	3,171	15,534
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	-	-	-	-	-	12,363	12,363	3,171	15,534
Appropriation to production safety reserve	-	-	-	-	-	448	-	-	(448)	-	-	-
<b>As at 30 June 2024</b>	4,895	139,478	(64,894)	31,021	13,537	10,777	(78)	-	170,930	305,666	55,838	361,504

The notes on pages 18 to 36 are an integral part of the interim condensed consolidated financial information.

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025  
(All amounts expressed in RMB unless otherwise stated)

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
<b>Cash flow from operating activities</b>		
Cash (used in)/generated from operations	(6,974)	7,781
Interest received	53	8
Income tax paid	(6,728)	(7,167)
<b>Net cash (used in)/generated from operating activities</b>	<b>(13,649)</b>	<b>622</b>
<b>Cash flow from investing activities</b>		
Purchases of property, plant and equipment	(533)	(501)
Margins paid for futures contracts	(4,143)	(26,960)
Margins released for futures contracts	4,566	29,687
Proceeds from disposal of FVOCI	17,784	–
Expenditure about the disposal of FVOCI	(74)	–
Increase in term deposits	–	(1,069)
<b>Net cash generated from investing activities</b>	<b>17,600</b>	<b>1,157</b>
<b>Cash flows from financing activities</b>		
Dividends paid to owners of the Company	(30,000)	–
Principal elements and interest elements of lease payments	(541)	(211)
<b>Net cash used in financing activities</b>	<b>(30,541)</b>	<b>(211)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(26,590)</b>	<b>1,568</b>
Cash and cash equivalents at beginning of the period	34,265	26,265
Effect of foreign exchange rate changes	(59)	–
<b>Cash and cash equivalents at end of the period</b>	<b>7,616</b>	<b>27,833</b>



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025  
(All amounts expressed in RMB unless otherwise stated)

## 1 GENERAL INFORMATION

Tian Yuan Group Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 27 July 2015 as an exempted company with limited liability under the Companies Law (as revised) of the Cayman Islands. The address of its registered office is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands. The Company is an investment holding company and its subsidiaries (together referred to as the “Group”) are principally engaged in provision of bulk and general cargo uploading and unloading services, supply and sales of oil products and related ancillary value-added port services in The People’s Republic of China (“PRC”). The ultimate controlling shareholder of the Group is Mr. Yang Jinming (Mr. Yang or the “Controlling Shareholder”).

On 1 June 2018, the Company has its shares listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

This interim condensed consolidated financial information (the “Interim Financial Information”) is presented in Renminbi (“RMB”), unless otherwise stated. The Interim Financial Information was approved for issue by the Board of Directors on 28 August 2025 and has not been audited.

## 2 BASIS OF PREPARATION

This Interim Financial Information for the six months ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by Hong Kong Institute of Certified Public Accountants (“HKICPA”). This Interim Financial Information should be read in conjunction with the Company’s consolidated financial statements for the year ended 31 December 2024 (“2024 Financial Statements”), which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA, and public announcements made by the Group during the interim reporting period.

## 3 ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024, as described in those annual financial statements.

### (i) Amended standards adopted by the Group

The Group has applied the following amended standards for the first time for their annual reporting year commencing 1 January 2025:

- |  |   |
|--|---|
| • Amendments to HKAS 1                 | Classification of Liabilities as Current or Non-current   |
| • Amendments to HKAS 1                 | Non-current liabilities with covenants  |
| • Amendments to HKFRS 16               | Lease Liability in a Sale and Leaseback   |
| • Hong Kong Interpretation 5 (Revised) | Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause |
| • Amendments to HKAS 7 and HKFRS 7     | Supplier finance arrangements   |
| • Amendments to HKAS 21 and HKFRS 1    | Lack of Exchangeability   |

The Group did not change its accounting policies or make retrospective adjustments as a result of adopting the abovementioned amended standards.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

(All amounts expressed in RMB unless otherwise stated)

## 3 ACCOUNTING POLICIES *(Continued)*

### (ii) New amendments to standards not yet adopted

Certain new amendments to standards have been published that are not mandatory for the financial year commencing 1 January 2025 and have not been early adopted by the Group. These amendments are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions:

		Effective for accounting periods beginning on or after
Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments	1 January 2026
Amendments to HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture	To be determined

## 4 ESTIMATES

The preparation of the Interim Financial Information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this Interim Financial Information, the significant judgments were made by management in applying the Group's accounting policies and the key sources of estimation. Uncertainty was the same as those that applied to the 2024 Financial Statements.



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

(All amounts expressed in RMB unless otherwise stated)

## 5 FINANCIAL RISK MANAGEMENT

### 5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow interest rate risk and fair value interest rate risk), credit risk and liquidity risk.

This Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the 2024 Financial Statements.

There have been no changes in the risk management policies since year ended 31 December 2024.

### 5.2 Liquidity risk

To manage the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group expects continue to fund its future cash flow needs through internally generated cash flows from operations and borrowings from financial institutions.

Except for leases liabilities, the Group's financial liabilities mature within 1 year from the end of the reporting period. Leases liabilities mature within 1 year and between 1 and 2 years from the end of the reporting period.

### 5.3 Fair value estimation

The carrying amounts of the Group's financial assets include cash and cash equivalents and trade and other receivables and financial liabilities including lease liabilities and trade, other payables and accruals. Their carrying values approximated their fair values due to their short maturities.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025  
(All amounts expressed in RMB unless otherwise stated)

## 6 SEGMENT INFORMATION AND REVENUE

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Company.

The CODM identified two reportable segments as follows:

Cargo handling and ancillary services: provision of uploading and unloading services and related ancillary value-added port services;

Sales of oil products: supply and sales of oil products.

Inter-segment transactions are carried out at arm's length.

No geographical information is presented as all the revenue and operating profits of the Group are derived in the PRC and all the operating assets of the Group are located in the PRC, which is considered as one geographic location with similar risk and returns.

The segment information for the six months ended 30 June 2025 and as at 30 June 2025 is listed as follows:

	Six months ended 30 June 2025		
	Cargo handling and ancillary services RMB'000 (Unaudited)	Sales of oil products RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Total segment revenue	26,917	154,593	181,510
– Revenue from external customers	26,917	154,593	181,510
Segment results – gross profit	9,037	6,336	15,373
Other gains – net			455
Selling and administrative expenses			(6,509)
Finance income – net			7
Profit before income tax			9,326
Income tax expenses			(3,146)
Profit for the period			6,180
Other information:			
– Depreciation and amortisation	6,376	137	6,513

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

(All amounts expressed in RMB unless otherwise stated)

## 6 SEGMENT INFORMATION AND REVENUE *(Continued)*

The segment information for the six months ended 30 June 2025 and as at 30 June 2025 is listed as follows:  
*(Continued)*

	As at 30 June 2025		
	Cargo handling and ancillary services RMB'000 (Unaudited)	Sales of oil products RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Segment assets	199,683	167,008	366,691
Unallocated assets:			
– Cash and cash equivalents			7,616
Total assets			374,307
Segment liabilities	9,861	11,000	20,861
Unallocated liabilities:			
– Current income tax liabilities			4,769
– Deferred income tax liabilities			231
Total liabilities			25,861

The segment information for the six months ended 30 June 2024 and as at 31 December 2024 is listed as follows:

	Six months ended 30 June 2024		
	Cargo handling and ancillary services RMB'000 (Unaudited)	Sales of oil products RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Total segment revenue	36,012	179,401	215,413
– Revenue from external customers	36,012	179,401	215,413
Segment results – gross profit	17,297	7,689	24,986
Other gains – net			2,594
Selling and administrative expenses			(6,166)
Finance costs – net			(25)
Profit before income tax			21,389
Income tax expenses			(5,855)
Profit for the period			15,534
Other information:			
– Depreciation and amortisation	6,384	157	6,541



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025  
(All amounts expressed in RMB unless otherwise stated)

## 6 SEGMENT INFORMATION AND REVENUE *(Continued)*

The segment information for the six months ended 30 June 2024 and as at 31 December 2024 is listed as follows: *(Continued)*

	As at 31 December 2024		
	Cargo handling and ancillary services RMB'000 (Audited)	Sales of oil products RMB'000 (Audited)	Total RMB'000 (Audited)
Segment assets	212,896	144,203	357,099
Unallocated assets:			
– Cash and cash equivalents			34,265
– Financial assets at FVOCI			12,543
Total assets			403,907
Segment liabilities	11,303	16,327	27,630
Unallocated liabilities:			
– Current income tax liabilities			6,841
– Deferred income tax liabilities			1,741
Total liabilities			36,212

- (a) The Group derives revenue from the transfer of goods and services at a point in time and over time as follows:

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue from sales of goods	154,593	179,401
Revenue from provision of uploading and unloading services	26,105	35,200
Rental income	812	812
	181,510	215,413
Revenue recognised under HKFRS 15 – over time	26,917	36,012
Revenue recognised under HKFRS 15 – at a point in time	154,593	179,401
	181,510	215,413

Rental income are recognised proportionately over the lease term.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

(All amounts expressed in RMB unless otherwise stated)

## 6 SEGMENT INFORMATION AND REVENUE *(Continued)*

- (b) Revenue from transactions with external customers amounting to 10% or more of the Group's revenue are as follows:

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Customer A:	–	134,544
Customer B:	86,612	44,857
Customer C:	67,981	–

## 7 OTHER GAINS – NET

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Net foreign exchange gain/(loss)	98	(3)
Gain on oil futures contracts <i>(Note (a))</i>	423	2,727
Others	(66)	(130)
	455	2,594

*Note:*

- (a) Amounts represented the realised gains from the investments in futures contracts of Brent crude oil traded in Singapore Exchange during the six months ended 30 June 2025 (during the six months ended 30 June 2024: Same).

As at 30 June 2025, all positions of futures investment have been closed and the relevant cash deposits held at call with the financial institution was approximately USD127,000 (equivalent to RMB907,000).

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025  
(All amounts expressed in RMB unless otherwise stated)

## 8 EXPENSES BY NATURE

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Cost of goods sold	147,696	171,712
Employee benefit expenses	10,438	10,951
Depreciation of property, plant and equipment (Note 14)	5,122	5,458
Depreciation of right-of-use assets (Note 13)	1,376	1,067
Labour services fee	1,791	2,070
Repair and maintenance expenses	1,414	518
Fuel expenditures	918	1,172
Electricity and water	605	705
Business tax and other levies	1,097	706
Other expenses	2,189	2,234
Total cost of sales, selling and administrative expenses	172,646	196,593

## 9 FINANCE INCOME/(COSTS) – NET

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Finance costs		
– Interest expenses for lease liabilities	(46)	(33)
Finance income		
– Interest income on bank deposits	53	8
Finance income/(costs) – net	7	(25)

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

(All amounts expressed in RMB unless otherwise stated)

## 10 INCOME TAX EXPENSE

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of Cayman Islands and accordingly, is exempted from Cayman Islands income tax. The Company's direct subsidiary in the British Virgin Islands was incorporated under the International Business Companies Act of the British Virgin Islands and, accordingly, is exempted from British Virgin Islands income tax.

No provision for Hong Kong profits tax was provided as the group entities did not have assessable profits in Hong Kong during the six months ended 30 June 2025 and 2024.

The income tax provision of the Group in respect of its operations in mainland China has been calculated at the applicable tax rate on the estimated assessable profits for the six months ended 30 June 2025 and 2024.

The income tax provision of the Group in respect of its operations in mainland China has been calculated at the applicable tax rate of 25% on the estimated assessable profits for the six months ended 30 June 2025 and 2024 pursuant to the Corporate Income Tax Law of the PRC (the "CIT Law") and the Implementation Rules of the CIT Law effective from 1 January 2008.

According to the CIT Law and the Implementation Rules, starting from 1 January 2008, a withholding tax of 10% is levied on the immediate holding companies outside the PRC when their PRC subsidiaries declare dividend out of profits earned after 1 January 2008. A lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are established in Hong Kong and fulfil requirements under the tax treaty arrangements between the relevant authorities of Mainland China and Hong Kong.

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Current income tax:		
Corporate income tax	3,146	5,855
Deferred income tax:		
Corporate income tax	—	—
	3,146	5,855

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025  
(All amounts expressed in RMB unless otherwise stated)

### 11 EARNINGS PER SHARE

#### (a) Basic

The basic earnings per share is calculated on the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

	Six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Profit attributable to owners of the Company (RMB'000)	4,943	12,363
Weighted average number of ordinary shares in issue (thousands shares)	600,000	600,000
Basic earnings per share (expressed in RMB)	0.008	0.021

#### (b) Diluted

Diluted earnings per share presented is the same as the basic earnings per share as there were no potentially dilutive ordinary shares issued during the six months ended 30 June 2025 and 2024.

### 12 DIVIDENDS

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



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

(All amounts expressed in RMB unless otherwise stated)

## 13 LEASES

### (a) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
<b>Right-of-use assets</b>		
Land use rights	33,844	34,578
Sea area use rights	7,734	7,881
Office buildings	1,081	1,576
	<b>42,659</b>	44,035
<b>Lease liabilities</b>		
Current	970	985
Non-current	160	640
	<b>1,130</b>	1,625

As at 30 June 2025, the Group had no events that were not included in the lease liabilities, but would result in potential future cash outflows.

### (b) Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases:

	Six months ended 30 June 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
<b>Depreciation charge of right-of-use assets</b>		
Land use rights	734	734
Sea area use rights	147	147
Office buildings	495	186
	<b>1,376</b>	1,067
Interest expense (included in finance cost)	46	33

### (c) The Group's leasing activities

The Group leases various offices. Rental contracts are typically made for fixed periods of 3 to 10 years. The lease agreements do not impose any covenants.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025  
(All amounts expressed in RMB unless otherwise stated)

## 14 PROPERTY, PLANT AND EQUIPMENT

	Buildings RMB'000	Terminal facilities RMB'000	Loading equipment RMB'000	Storage facilities RMB'000	Office equipment RMB'000	Transportation equipment RMB'000	Leasehold improvements RMB'000	Construction in-progress RMB'000	Total RMB'000
<b>Six months ended 30 June 2025</b>									
<b>(Unaudited)</b>									
Opening net book amount	9,708	95,571	22,689	3,656	301	1,213	220	2,107	135,465
Additions	-	-	15	-	22	-	-	496	533
Transfers	34	435	-	-	-	-	-	(469)	-
Depreciation charge	(279)	(3,056)	(1,518)	(137)	(45)	(81)	(6)	-	(5,122)
Closing net book amount	9,463	92,950	21,186	3,519	278	1,132	214	2,134	130,876
<b>At 30 June 2025 (Unaudited)</b>									
Cost	17,844	175,025	54,204	9,028	2,864	2,106	353	2,134	263,558
Accumulated depreciation	(8,381)	(82,075)	(33,018)	(5,509)	(2,586)	(974)	(139)	-	(132,682)
Net book amount	9,463	92,950	21,186	3,519	278	1,132	214	2,134	130,876
<b>Six months ended 30 June 2024</b>									
<b>(Unaudited)</b>									
Opening net book amount	10,268	101,949	25,357	3,951	333	1,286	232	1,195	144,571
Additions	-	35	20	-	42	116	-	288	501
Transfers	-	-	7	-	-	-	-	(7)	-
Disposals	-	(22)	(47)	-	-	-	-	-	(69)
Depreciation charge	(289)	(3,288)	(1,552)	(158)	(59)	(105)	(7)	-	(5,458)
Closing net book amount	9,979	98,674	23,785	3,793	316	1,297	225	1,476	139,545
<b>At 30 June 2024 (Unaudited)</b>									
Cost	17,809	174,582	53,842	9,028	2,844	1,778	354	1,476	261,713
Accumulated depreciation	(7,830)	(75,908)	(30,057)	(5,235)	(2,528)	(481)	(129)	-	(122,168)
Net book amount	9,979	98,674	23,785	3,793	316	1,297	225	1,476	139,545

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

(All amounts expressed in RMB unless otherwise stated)

## 15 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Investment in Fortune Tian Yuan Petrochemical Limited	–	12,543

On 18 March 2025, the Company entered into an equity transfer agreement with H-Xin Energy Company Limited (合新能源有限公司) (the "Purchaser"), pursuant to which the Company sold 19,130,441 shares in Fortune Tian Yuan Petrochemical Limited ("Fortune Tian Yuan"), represents approximately 6.37% of the total issued shares of Fortune Tian Yuan, to the Purchaser at a consideration of HK\$19,000,000 (the "Disposal"). As at 30 June 2025, the Company ceased to have any equity interest in Fortune Tian Yuan.

The Group recognised an unaudited net gain of approximately RMB4.6 million from the Disposal, which was calculated by reference to the total consideration for the Disposal less the carrying amount of the net assets of the equity interest as at 28 February 2025 and estimated expenses and tax. The related balance within the FVOCI reserve, including the unaudited net gain, has been transferred to retained earnings on the Disposal.

## 16 TRADE AND OTHER RECEIVABLES

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Trade receivables (Note (a))		
– third parties	5,739	14,327
– related parties (Note 21(d))	298	1,249
Less: allowance for impairment of trade receivables	–	–
Trade receivables – net	6,037	15,576
VAT recoverable	20,921	17,905
Note receivables – third parties	1,659	2,484
Other receivables – third parties	465	315
	29,082	36,280

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025  
(All amounts expressed in RMB unless otherwise stated)

## 16 TRADE AND OTHER RECEIVABLES *(Continued)*

- (a) The credit terms of trade receivables are generally within 30 to 180 days. Ageing analysis of trade receivables based on invoice date at respective balance sheet dates are as follows:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Less than 30 days	3,977	10,700
31 to 60 days	878	1,911
61 to 90 days	401	1,596
91 to 365 days	781	1,369
	6,037	15,576

- (b) The Group's trade and other receivables at respective balance sheet dates are denominated in RMB.
- (c) As at 30 June 2025 and 31 December 2024, the fair values of trade and other receivables approximate their carrying amounts due to their short-term maturities.

## 17 INVENTORIES

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Oil products	163,489	140,547

During the six months ended 30 June 2025, the cost of inventories recognised as expenses and included in "cost of sales" in profit and loss amounted to RMB147,696,000 (for the six months ended 30 June 2024: RMB171,712,000). There was no write-down of inventory during the six months ended 30 June 2025 (as at 31 December 2024: nil).

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

(All amounts expressed in RMB unless otherwise stated)

## 18 SHARE CAPITAL AND SHARE PREMIUM

	Share capital			Share premium RMB'000
	Number of ordinary shares	Nominal value of ordinary shares HK\$'000	Equivalent nominal value of ordinary shares RMB'000	
Issued and fully paid up:				
<b>As at 31 December 2023 (Audited)</b>	600,000,000	6,000	4,895	139,478
<b>As at 31 December 2024 (Audited) and as at 1 January 2025</b>	<b>600,000,000</b>	<b>6,000</b>	<b>4,895</b>	<b>139,478</b>
Dividends paid to owners of the Company	–	–	–	(30,000)
<b>As at 30 June 2025 (Unaudited)</b>	<b>600,000,000</b>	<b>6,000</b>	<b>4,895</b>	<b>109,478</b>

## 19 TRADE, OTHER PAYABLES AND ACCRUALS

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Trade payables		
– related parties (Note 21(d))	675	258
– third parties	33	33
Accrual for staff costs and allowances	3,126	4,198
Other payables and accruals	2,170	2,899
Other tax payables	2,274	2,396
<b>Total</b>	<b>8,278</b>	<b>9,784</b>

- (a) The Group's trade, other payables and accruals at respective balance sheet dates are denominated in RMB, SGD and HK\$.
- (b) As at 30 June 2025 and 31 December 2024, the fair values of trade, other payables and accruals approximate their carrying amounts due to their short-term maturities.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025  
(All amounts expressed in RMB unless otherwise stated)

## 20 COMMITMENTS

### Capital commitments

As at 30 June 2025 and 31 December 2024, the Group had the following capital commitments on construction and acquisition of property, plant and equipment:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Contracted but not provided for	1,962	1,998

## 21 RELATED PARTY TRANSACTIONS

### (a) Name and relationship with related parties

Name	Relationship
Mr. Yang	Controlling Shareholder
Ms. Zhang Dan	Controlling Shareholder's spouse
Maoming Tianyuan Trade Development Limited. ("Maoming Tianyuan")	Former holding company of Tianyuan Terminal and Zhengyuan Terminal
Maoming Tianyuan Petrochemical Co., Ltd. ("Tianyuan Petrochemical")	Controlled by Mr. Yang
Maoming Tianyuan Electric Power Co., Ltd. ("Maoming Tianyuan Electric Power")	Controlled by Mr. Yang
Guangdong Yuexiang Jinyuan Property Management Co., Ltd. ("Yuexiang Jinyuan")	Controlled by Mr. Yang
Maoming Jinyuan Huafu Real Estate Co., Ltd. ("Maoming Jinyuan Huafu Real Estate")	Controlled by Mr. Yang



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

(All amounts expressed in RMB unless otherwise stated)

## 21 RELATED PARTY TRANSACTIONS *(Continued)*

### (b) Significant transactions with related parties

The Group had the following significant transactions with related parties:

- (i) The Controlling Shareholder leased an office for a subsidiary of the Group as registered office.

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Rental expense	163	164

- (ii) Tianyuan Petrochemical leased oil tanks for a subsidiary of the Group to store the oil products for sales.

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Rental expense	425	399

- (iii) Provision of uploading and unloading services with related parties

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue from provision of uploading and unloading services		
– Tianyuan Petrochemical	162	633
– Maoming Tianyuan	1,508	4,256
	1,670	4,889

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025  
(All amounts expressed in RMB unless otherwise stated)

## 21 RELATED PARTY TRANSACTIONS (Continued)

### (b) Significant transactions with related parties (Continued)

(iv) Yuexiang Jinyuan provided terminal security service for two subsidiaries of the Group.

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Terminal security service charge	–	265

(v) Purchase fuel oil from Maoming Tianyuan by the Group

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Fuel expenditures	870	622

(vi) Provision of car rental services to Maoming Tianyuan

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Car rental income	91	91

### (c) Key management compensations

Key management compensation for the six months ended 30 June 2025 and 2024, other than those relating to the emoluments of directors, are set out below:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Salaries, wages and bonuses	722	877
Contributions to pension plans	20	19
Welfare, medical and other expenses	3	5
	745	901

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

(All amounts expressed in RMB unless otherwise stated)

## 21 RELATED PARTY TRANSACTIONS *(Continued)*

### (d) Balances with related parties

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
(i) Trade receivables		
– Maoming Tianyuan	212	1,116
– Tianyuan Petrochemical	86	113
– Maoming Jinyuan Huafu Real Estate	–	20
	298	1,249
(ii) Trade payables		
– Tianyuan Petrochemical	675	212
– Yuexiang Jinyuan	–	41
– Maoming Tianyuan Electric Power	–	5
	675	258
(iii) Lease liabilities due to Mr. Yang	463	607

## 22 EVENTS AFTER THE BALANCE SHEET DATE

From 30 June 2025 to the date of this interim report, there is no important event affecting the Group.