

# 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

## 2022 中期報告 Interim Report



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Chen Ming (Chairman)  
Mr. Chen Jiagan (Vice Chairman)  
(appointed on 11 March 2022)  
Mr. Xu Wenjun (Chief Executive Officer)  
Mr. Ding Yuzhao  
Mr. Lin Shifeng

#### Independent Non-executive Directors

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

### AUDIT COMMITTEE

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

### NOMINATION COMMITTEE

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

### REMUNERATION COMMITTEE

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

### COMPANY SECRETARY

Mr. Chung Ming Fai (appointed on 26 August 2022)  
Mr. Yim Lok Kwan (resigned on 26 August 2022)

### AUTHORISED REPRESENTATIVES

Mr. Chen Ming  
Mr. Chung Ming Fai (appointed on 26 August 2022)  
Mr. Yim Lok Kwan (resigned on 26 August 2022)

### AUDITOR

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

### 董事會

#### 執行董事

陳銘先生(主席)  
陳家幹先生(副主席)  
(於2022年3月11日獲委任)  
徐文均先生(行政總裁)  
丁玉釗先生  
林世鋒先生

#### 獨立非執行董事

孫志偉先生  
魏書松先生  
徐捷先生

### 審核委員會

孫志偉先生(主席)  
魏書松先生  
徐捷先生

### 提名委員會

陳銘先生(主席)  
孫志偉先生  
徐捷先生

### 薪酬委員會

徐捷先生(主席)  
孫志偉先生  
徐文均先生

### 公司秘書

鍾明輝先生(於2022年8月26日獲委任)  
嚴洛鈞先生(於2022年8月26日辭任)

### 授權代表

陳銘先生  
鍾明輝先生(於2022年8月26日獲委任)  
嚴洛鈞先生(於2022年8月26日辭任)

### 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

### HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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

### 公司網站

www.xysgroup.com

### 股份代號

1748

### 總部及主要營業地點

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

### 香港主要營業地點

香港  
灣仔  
皇后大道東248號  
大新金融中心  
40樓

### 開曼群島註冊辦事處

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

### 開曼群島股份過戶登記總處及過戶代理

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



## Corporate Information 公司資料

### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

### PRINCIPAL BANKS

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

### LEGAL ADVISOR

Chungs Lawyers (in association of 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  
夏慤道16號  
遠東金融中心17樓

### 主要往來銀行

中國銀行(香港)有限公司  
交通銀行股份有限公司香港分行  
花旗銀行新加坡分行  
中國銀行股份有限公司福建自貿試驗區  
平潭片區分行

### 法律顧問

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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### 羅申美會計師事務所

香港銅鑼灣恩平道二十八號  
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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 and its subsidiaries as at 30 June 2022 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，當中包括貴公司及其附屬公司於2022年6月30日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及主要會計政策概要及其他解釋附註。香港聯合交易所有限公司證券上市規則要求編製中期財務資料報告時須遵循其有關條文及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。董事須對根據香港會計準則第34號編製及呈列的本中期財務資料負責。我們的責任為根據我們已同意的委聘條款對本中期財務資料的審閱作出結論，並向閣下報告，且並無其他目的。我們概不就本報告內容向任何其他人士負責或承擔責任。

# Independent Review Report

## 獨立審閱報告

### SCOPE OF REVIEW

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

### CONCLUSION

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

**RSM Hong Kong**

*Certified Public Accountants*

26 August 2022

### 審閱範圍

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

### 結論

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

**羅申美會計師事務所**

*執業會計師*

2022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 2022 截至2022年6月30日止六個月

			Six months ended 30 June	
			截至6月30日止六個月	
			2022	2021
			2022年	2021年
			US\$'000	US\$'000
			千美元	千美元
			(unaudited)	(unaudited)
			(未經審核)	(未經審核)
		Note 附註		
<b>Revenue</b>	收入	5	<b>33,233</b>	24,781
Cost of sales	銷售成本		<b>(24,877)</b>	(20,013)
<b>Gross profit</b>	<b>毛利</b>		<b>8,356</b>	4,768
Other income	其他收入		<b>267</b>	30
Other gains and losses	其他收益及虧損		<b>163</b>	16
Administrative expenses	行政開支		<b>(2,095)</b>	(1,748)
Other operating expenses	其他營運開支		<b>(366)</b>	–
Exchange gains, net	匯兌收益淨額		<b>169</b>	348
<b>Profit from operations</b>	<b>經營所得溢利</b>		<b>6,494</b>	3,414
Finance costs	財務成本		<b>(1,939)</b>	(1,924)
<b>Profit before tax</b>	<b>除稅前溢利</b>		<b>4,555</b>	1,490
Income tax expense	所得稅開支	6	<b>(1)</b>	(2)
<b>Profit for the period</b>	<b>期內溢利</b>	7	<b>4,554</b>	1,488
<b>Earnings per share</b>	<b>每股盈利</b>	9		
Basic (cents per share)	基本(每股仙)		<b>1.04</b>	0.34
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 2022 截至2022年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 US\$'000 千美元 (unaudited) (未經審核)	2021 2021年 US\$'000 千美元 (unaudited) (未經審核)
<b>Profit for the period</b>	<b>期內溢利</b>	<b>4,554</b>	1,488
<b>Other comprehensive income:</b> <i>Item that may be reclassified to profit or loss:</i>	<b>其他全面收益：</b> 可能被重新分類進 損益的項目：		
Exchange differences on translating foreign operations	換算海外業務的 匯兌差額	(23)	(6)
<b>Other comprehensive income for the period, net of tax</b>	<b>除稅後的期內其他 全面收益</b>	<b>(23)</b>	(6)
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>4,531</b>	1,482

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2022 於 2022 年 6 月 30 日

			30 June 2022 2022年 6月30日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2021 2021年 12月31日 US\$'000 千美元 (audited) (經審核)
		Note 附註		
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	95,809	113,455
Right-of-use assets	使用權資產	11	76,654	77,872
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>172,463</b>	191,327
<b>Current assets</b>	<b>流動資產</b>			
Derivative financial instruments	衍生金融工具		7	–
Inventories	存貨		2,435	2,165
Trade receivables	貿易應收款項	12	2,029	1,299
Other receivables, deposits and prepayments	其他應收款項、 按金及預付款項		862	463
Pledged bank deposits	已抵押銀行存款		1,400	1,399
Bank and cash balances	銀行及現金結餘		22,528	3,846
			<b>29,261</b>	9,172
Asset classified as held for sale	歸類為持作出售的資產	13	15,299	–
<b>Total current assets</b>	<b>流動資產總值</b>		<b>44,560</b>	9,172
<b>TOTAL ASSETS</b>	<b>資產總值</b>		<b>217,023</b>	200,499

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2022 於 2022 年 6 月 30 日

		Note	30 June 2022 2022年 6月30日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2021 2021年 12月31日 US\$'000 千美元 (audited) (經審核)
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>			
Share capital	股本	15	4,400	4,400
Reserves	儲備		121,161	116,630
<b>Total equity</b>	<b>權益總額</b>		<b>125,561</b>	121,030
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款		43,890	23,620
Lease liabilities	租賃負債		5,376	14,332
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>49,266</b>	37,952
<b>Current liabilities</b>	<b>流動負債</b>			
Derivative financial instruments	衍生金融工具		4	160
Contract liabilities	合約負債		1,201	257
Borrowings	借款		12,010	17,058
Lease liabilities	租賃負債		22,242	17,121
Trade payables	貿易應付款項	14	5,173	5,898
Other payables and accruals	其他應付款項及應計費用		1,566	1,023
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>42,196</b>	41,517
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>權益及負債總額</b>		<b>217,023</b>	200,499
<b>Net current assets/(liabilities)</b>	<b>流動資產淨值/(負債)淨額</b>		<b>2,364</b>	(32,345)
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>174,827</b>	158,982

Approved by the Board of Directors on 26 August 2022.

由董事會於 2022 年 8 月 26 日批准。

**Xu Wenjun**  
徐文均

**Chen Ming**  
陳銘

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2022 截至2022年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital	Share premium	Capital reserve	Merger reserve	Foreign currency translation reserve 外幣 換算儲備	Retained profits	Total equity
		股本 US\$'000 千美元	股份溢價 US\$'000 千美元	資本儲備 US\$'000 千美元	合併儲備 US\$'000 千美元	換算儲備 US\$'000 千美元	保留溢利 US\$'000 千美元	權益總額 US\$'000 千美元
At 1 January 2021 (audited)	於2021年1月1日 (經審核)	4,400	74,892	9,310	833	(37)	29,909	119,307
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 (unaudited)	於2021年6月30日 (未經審核)	4,400	74,892	9,310	833	(43)	31,397	120,789
At 1 January 2022 (audited)	於2022年1月1日 (經審核)	<b>4,400</b>	<b>74,892</b>	<b>9,310</b>	<b>833</b>	<b>(35)</b>	<b>31,630</b>	<b>121,030</b>
Total comprehensive income and changes in equity for the period	期內全面收益總額及 權益變動	-	-	-	-	(23)	4,554	4,531
At 30 June 2022 (unaudited)	於2022年6月30日 (未經審核)	<b>4,400</b>	<b>74,892</b>	<b>9,310</b>	<b>833</b>	<b>(58)</b>	<b>36,184</b>	<b>125,561</b>



# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2022 截至2022年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021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>8,985</b>	6,357
Purchases of property, plant and equipment	購買物業、廠房及設備	(1,053)	(1,407)
Other investing cash flows (net)	其他投資性現金流量(淨額)	88	(509)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	投資活動所用現金淨額	<b>(965)</b>	(1,916)
Principal elements of lease payments	租賃付款的本金部分	(4,641)	(10,561)
Repayment of borrowings	償還借款	(20,286)	(9,419)
Borrowings raised	所籌集的借款	35,698	13,600
<b>NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES</b>	融資活動所得/(所用)現金淨額	<b>10,771</b>	(6,380)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物增加/(減少)淨額	<b>18,791</b>	(1,939)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	期初的現金及現金等價物	<b>1,739</b>	5,881
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	外匯匯率變動的影響	(21)	(6)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	期末的現金及現金等價物	<b>20,509</b>	3,936
<b>REPRESENTED BY:</b>	即：		
Bank and cash balances	銀行及現金結餘	22,528	7,340
Less: Restricted bank balances	減：受限制銀行結餘	(2,019)	(3,404)
		<b>20,509</b>	3,936

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至2022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 2021 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 2021.

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

The accounting policies applied in these condensed financial statements are the same as those applied in the Group’s consolidated financial statements as at and for the year ended 31 December 2021. 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 2022 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 2022 and earlier application is permitted. The Group has not early adopted any of the forthcoming new or amended standards in preparing these condensed consolidated interim financial statements.

### 1. 編製基準

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

該等簡明綜合財務報表應與2021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2021年12月31日止年度的年度財務報表中所用者貫徹一致。

### 2. 採納新訂及經修訂香港財務報告準則

該等簡明財務報表所應用的會計政策與本集團於2021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2022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2022年1月1日之後開始的年度期間生效，且可提早應用。本集團於編制該等簡明綜合中期財務報表時並無提早採用任何即將頒佈的新訂或經修訂準則。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至2022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 本集團可於計量日期取得之相同資產或負債於活躍市場之報價(未經調整)。

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

第三級輸入 資產或負債之不可觀察數據：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 2022 截至2022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：

		Fair value measurements as at 30 June 2022 於2022年6月30日的公平值計量			
Description 描述		Level 1 第一級 US\$'000 千美元 (unaudited) (未經審核)	Level 2 第二級 US\$'000 千美元 (unaudited) (未經審核)	Level 3 第三級 US\$'000 千美元 (unaudited) (未經審核)	Total 總計 US\$'000 千美元 (unaudited) (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>				
Interest rate swap contracts	利率掉期合約	-	7	-	7
<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>				
Foreign currency forward contracts	外匯遠期合約	-	4	-	4

  

		Fair value measurements as at 31 December 2021 於2021年12月31日的公平值計量			
Description 描述		Level 1 第一級 US\$'000 千美元 (audited) (經審核)	Level 2 第二級 US\$'000 千美元 (audited) (經審核)	Level 3 第三級 US\$'000 千美元 (audited) (經審核)	Total 總計 US\$'000 千美元 (audited) (經審核)
<b>Recurring fair value measurement:</b>	<b>經常性公平值計量：</b>				
<b>Financial assets</b>	<b>金融資產</b>				
Foreign currency forward contracts	外匯遠期合約	-	-	-	-
<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	-	160	-	160



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至2022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:

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/ (liabilities)	Assets/ (liabilities)
			30 June 2022	31 December 2021
描述	估值方法	輸入數據	2022年 6月30日 資產/(負債) US\$'000 千美元 (unaudited) (未經審核)	2021年 12月31日 資產/(負債) US\$'000 千美元 (audited) (經審核)
Foreign currency forward contracts	Discounted cash flows	Comparable exchange rate	(4)	-
外幣遠期合約	貼現現金流量	相近匯率		
Interest rate swap contracts	Discounted cash flows	Interest rate Discount rate	7	(160)
利率掉期合約	貼現現金流量	利率 貼現率		

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 2022 截至2022年6月30日止六個月

### 4. SEGMENT INFORMATION

### 4. 分部資料

		Asphalt tanker chartering services 瀝青船 出租服務 US\$'000 千美元 (unaudited) (未經審核)	Bulk carrier chartering services 散貨船 租船服務 US\$'000 千美元 (unaudited) (未經審核)	Total 總計 US\$'000 千美元 (unaudited) (未經審核)
<b>Six months ended 30 June 2022:</b>	<b>截至2022年6月30日 止六個月：</b>			
Revenue from external customers	來自外部客戶的收入	26,099	7,134	33,233
Segment profit	分部溢利	3,348	2,676	6,024
<b>As at 30 June 2022:</b>	<b>於2022年6月30日：</b>			
Segment assets	分部資產	178,598	31,212	209,810
Segment liabilities	分部負債	(68,220)	(22,073)	(90,293)

		Asphalt tanker chartering services 瀝青船 出租服務 US\$'000 千美元 (unaudited) (未經審核)	Bulk carrier chartering services 散貨船 租船服務 US\$'000 千美元 (unaudited) (未經審核)	Asphalt trading 瀝青買賣 US\$'000 千美元 (unaudited) (未經審核)	Total 總計 US\$'000 千美元 (unaudited) (未經審核)
Six months ended 30 June 2021:	截至2021年6月30日 止六個月：				
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
		(audited) (經審核)	(audited) (經審核)	(audited) (經審核)	(audited) (經審核)
As at 31 December 2021:	於2021年12月31日：				
Segment assets	分部資產	167,672	31,440	6	199,118
Segment liabilities	分部負債	(64,507)	(13,427)	–	(77,934)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至2022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	
		2022	2021
		2022年	2021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	6,024	2,807
Unallocated interest expense	未分配利息開支	(47)	(44)
Unallocated corporate income	未分配公司收益	10	2
Unallocated corporate expenses	未分配公司開支	(1,433)	(1,277)
Consolidated profit for the period	期內綜合溢利	4,554	1,488

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至2022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 截至6月30日止六個月	
		2022 2022年 US\$'000 千美元 (unaudited) (未經審核)	2021 2021年 US\$'000 千美元 (unaudited) (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 (「包運合約」)，隨時間確認	<b>16,900</b>	11,321
<b>Revenue from other sources</b>	<b>來自其他來源的收入</b>		
— Time charter	— 期租	<b>16,333</b>	13,460
		<b>33,233</b>	24,781



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至2022年6月30日止六個月

### 5. REVENUE (Continued)

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

### 5. 收入(續)

下表提供有關與客戶合約的應收款項及合約負債的資料：

		30 June 2022 2022年 6月30日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2021 2021年 12月31日 US\$'000 千美元 (audited) (經審核)
Receivables, which included in "trade receivables"	應收款項，已計入「貿易應收款項」	2,029	1,299
Contract liabilities	合約負債	(1,201)	(257)

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\$257,000 recognised in contract liabilities at the beginning of the period has been recognised as revenue for the six months ended 30 June 2022.

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257,000美元已確認為截至2022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 2022 截至2022年6月30日止六個月

### 6. INCOME TAX EXPENSE

### 6. 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 US\$'000 千美元 (unaudited) (未經審核)	2021 2021年 US\$'000 千美元 (unaudited) (未經審核)
Current tax — Singapore Corporate Income Tax	即期稅項 — 新加坡企業所得稅		
Underprovision in prior year	上年度撥備不足	1	2

The Group mainly operates in Hong Kong, the People's Republic of China (the "PRC") and Singapore. During the six months ended 30 June 2022, Singapore Corporate Income Tax has been provided at a rate of 17% (six months ended 30 June 2021: 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 2022 (six months ended 30 June 2021: Nil).

本集團主要在香港、中華人民共和國（「中國」）及新加坡經營業務。於截至2022年6月30日止六個月，已按17%（截至2021年6月30日止六個月：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2022年6月30日止六個月並無應課稅溢利（截至2021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 2022 截至2022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	
		2022	2021
		2022年	2021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	3,395	2,755
Depreciation on right-of-use assets	使用權資產折舊	1,992	2,450
Directors' emoluments	董事酬金	300	264
Exchange gains, net	匯兌收益淨額	(169)	(348)
Fair value gains on derivative financial instruments, net	衍生金融工具公平值收益淨額	(163)	(16)
Short-term lease charges — office premises	短期租賃費用 — 辦公物業	14	31
Staff costs (including Directors' emoluments)	員工成本 (包括董事薪酬)	1,016	892

### 8. DIVIDEND

The Directors do not recommend any payment of interim dividend (six months ended 30 June 2021: Nil).

### 8. 股息

董事不建議派付任何中期股息(截至2021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 2022 截至2022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	
		2022 2022年 US\$'000 千美元 (unaudited) (未經審核)	2021 2021年 US\$'000 千美元 (unaudited) (未經審核)
<b>Earnings</b>	<b>盈利</b>		
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利	<b>4,554</b>	1,488
		<b>'000 千股</b>	<b>'000 千股</b>
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares	普通股加權平均數	<b>440,000</b>	440,000

No diluted earnings per share was presented for the six months ended 30 June 2021 and 2022 as there was no potential ordinary share outstanding.

並無呈列截至2021年及2022年6月30日止六個月的每股攤薄盈利，乃由於並無潛在未發行普通股。

### 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2022, the Group acquired property, plant and equipment of approximately US\$1,053,000 (six months ended 30 June 2021: US\$1,407,000).

### 10. 物業、廠房及設備

截至2022年6月30日止六個月，本集團購入物業、廠房及設備約1,053,000美元（截至2021年6月30日止六個月：1,407,000美元）。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至2022年6月30日止六個月

### 11. RIGHT-OF-USE ASSETS

During the six months ended 30 June 2022, the Group entered into three new office lease agreements (six months ended 30 June 2021: Nil) for two to five years. At the lease commencement date, the Group recognised right-of-use assets and lease liabilities of US\$1,014,000 (six months ended 30 June 2021: Nil).

### 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. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the Directors.

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

### 11. 使用權資產

截至2022年6月30日止六個月，本集團新訂三份辦公室租賃協議（截至2021年6月30日止六個月：無），為期兩至五年。於租賃開始日期，本集團確認使用權資產及租賃負債1,014,000美元（截至2021年6月30日止六個月：無）。

### 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。每名客戶均有最高信貸限額。本集團嚴格控制其未償還應收款項。董事定期檢討逾期結餘。

貿易應收款項根據發票日期的賬齡分析如下：

	<b>30 June 2022 2022年 6月30日 US\$'000 千美元 (unaudited) (未經審核)</b>	<b>31 December 2021 2021年 12月31日 US\$'000 千美元 (audited) (經審核)</b>
0 to 30 days	2,029	1,299

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至2022年6月30日止六個月

### 13. ASSET CLASSIFIED AS HELD FOR SALE

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. Such condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. The Group must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of the asset's previous carrying amount and fair value less costs to sell.

On 29 June 2022, the Group entered into a memorandum of agreement with the Purchaser regarding the disposal of a vessel, XYG Fortune, at a cash consideration of US\$20,850,000. The disposed vessel within the reportable segment of bulk carrier chartering services was reclassified to "asset classified as held for sale" measured at its carrying amount on the date of reclassification. The transaction was completed on 22 August 2022.

### 14. TRADE PAYABLES

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

		30 June 2022 2022年 6月30日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2021 2021年 12月31日 US\$'000 千美元 (audited) (經審核)
0 to 30 days	0至30天	4,464	4,243
31 to 60 days	31至60天	121	1,455
Over 60 days	超過60天	588	200
		<b>5,173</b>	<b>5,898</b>

### 13. 歸類為持作出售的資產

倘非流動資產賬面值主要通過出售交易而非持續使用收回，將歸類為持作出售。只有在相當可能進行出售，且資產可按現況即時出售的情況下，方視為滿足上述條件。本集團必須承諾出售，即預計自歸類日期起計一年內合資格確認為已完成出售。

歸類為持作出售的非流動資產按資產先前的賬面值或公平值減銷售成本之較低者計量。

於2022年6月29日，本集團與買方就以現金代價20,850,000美元出售船舶XYG Fortune簽訂協議備忘錄。散貨船租船服務須予呈報分部所出售船舶重新歸類為「持作出售資產」，按重新歸類之日的賬面值計量。該交易已於2022年8月22日完成。

### 14. 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 2022 截至2022年6月30日止六個月

### 15. SHARE CAPITAL

### 15. 股本

		30 June 2022 2022年 6月30日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2021 2021年 12月31日 US\$'000 千美元 (audited) (經審核)
<b>Authorised:</b>	<b>法定：</b>		
10,000,000,000 ordinary shares of US\$0.01 each	10,000,000,000 股 每股0.01美元之普通股	<b>100,000</b>	100,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
440,000,000 ordinary shares of US\$0.01 each	440,000,000 股 每股0.01美元之普通股	<b>4,400</b>	4,400

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至2022年6月30日止六個月

### 16. RELATED PARTY TRANSACTIONS

- (a) The Group had the following transactions with its related parties during the period:

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 US\$'000 千美元 (unaudited) (未經審核)	2021 2021年 US\$'000 千美元 (unaudited) (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 (Note)	向一間關聯公司支付的利息 (附註)	5	29

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

附註：本公司董事徐文均先生於該關聯公司擁有實益權益。

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

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 US\$'000 千美元 (unaudited) (未經審核)	2021 2021年 US\$'000 千美元 (unaudited) (未經審核)
Short-term benefits	短期福利	343	360
Retirement benefit scheme contributions	退休福利計劃供款	9	8
		<b>352</b>	<b>368</b>

### 16. 關聯方交易

- (a) 本集團已於期內與其關聯方進行以下交易：

- (b) 董事及主要管理層其他成員於期內的薪酬如下：

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至2022年6月30日止六個月

### 17. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 30 June 2022 (at 31 December 2021: Nil).

### 18. EVENTS AFTER THE REPORTING PERIOD

On 7 July 2022, the Group entered into two financing agreements in the amount of US\$7,125,000 and US\$8,625,000 respectively for additional working capital. The amounts are repayable in five years, interest bearing and secured by charges over two vessels of the Group and corporate guarantees provided by the Company.

The transactions were approved by the Shareholders at the extraordinary general meeting on 22 August 2022 and are expected to be completed on 29 August 2022. Upon completion, the Group will recognise borrowings of US\$7,125,000 and US\$8,625,000 respectively.

### 19. APPROVAL OF FINANCIAL STATEMENTS

The interim financial statements were approved and authorised for issue by the Board of Directors on 26 August 2022.

### 17. 或然負債

本集團於2022年6月30日並無任何重大或然負債(於2021年12月31日：無)。

### 18. 報告期後事項

於2022年7月7日，本集團訂立兩份金額分別為7,125,000美元及8,625,000美元的融資協議，以換取額外營運資金。款項須於五年內償還、計息且以本集團兩艘船舶的押記及本公司提供的公司擔保作抵押。

該項交易已於2022年8月22日召開的股東特別大會上獲股東批准，預期於2022年8月29日完成。完成後，本集團將分別確認7,125,000美元及8,625,000美元之借款。

### 19. 批准財務報表

中期財務報表於2022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 is pleased to present the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2022 (the “**Period Under Review**”), together with the comparative figures for the corresponding period in 2021.

### BUSINESS REVIEW AND OUTLOOK

For the Period Under Review, our Group recorded revenue of approximately US\$33.2 million, representing an increase of 33.9% compared with the same corresponding period in 2021, with two operating segments which included asphalt tanker chartering services and bulk carrier chartering services. Our Group principally provides asphalt tanker chartering services under various types of charter agreements comprising: (i) time charters; and (ii) voyage charters and contracts of affreightment (“**CoAs**”).

Currently, we operate a fleet of eleven vessels with total capacity of approximately 290,000 dwt, of which seven vessels are operated under asphalt tanker time charters, three vessels are operated under asphalt tanker voyage charters or CoAs and the remaining one second-hand Capesize vessel is operated under bulk carrier time charters. Those vessels operated under time charters are chartered to customers with high performance capabilities on a long-term basis ranging from one to three years, which generated steady income for our Group. In June 2022, our Group entered into an agreement to dispose of one of the second-hand Capesize vessels, XYG Fortune, which is operated under bulk carrier time charters, and the transaction was completed on 22 August 2022. Our Directors believe that the Disposal would enable our Group to expand its core business, optimise its fleet composition to remain strategically competitive in this market and strengthen its financial position and improve liquidity.

董事會欣然呈列本集團截至2022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2021年同期之比較數字。

### 業務回顧及展望

於回顧期間，本集團錄得收入約33.2百萬元，較2021年同期增加33.9%，擁有兩個經營分部，包括瀝青船租船服務及散貨船租船服務。本集團主要根據各類租船協議提供瀝青船租船服務，包括：(i)期租；及(ii)程租及包運合約(「**包運合約**」)。

目前，我們的船隊有十一艘船舶，總容量約為290,000載重噸，當中有七艘船舶根據瀝青船期租運營，三艘船舶根據瀝青船程租或包運合約運營，其餘一艘二手海岬型船根據散貨船期租運營。該等船舶根據期租運營，按長期租約出租予具有高業績能力的客戶，租賃期介乎一至三年，為本集團帶來穩定的收入。2022年6月，本集團訂立協議出售其中一艘根據散貨船期租運營的二手海岬型船XYG Fortune，該交易已於2022年8月22日完成。董事認為出售事項使本集團可擴展其核心業務，優化船隊組合以維持市場策略性競爭力，強化財務狀況及增加流動資金。

## Management Discussion and Analysis 管理層討論及分析

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 customer portfolio.

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 2022, the demand for asphalt remained stable and the market conditions for the asphalt tanker chartering services segment have improved, resulting in an increase in the average freight rates under time and voyage charter contracts. On the other hand, our Group faced certain adverse external factors, including reduced asphalt production by the refineries in Asia, seasonal downturn in overall domestic demand in China, continuous rainy season in south China, high volatility of the global crude oil prices resulting in a significant increase in bunker fuel costs and more stringent domestic control measures for the prevention of the COVID-19 pandemic resulting in higher crew expenses.

Amid the adverse external factors, our Group actively engages with potential charterers in different markets around the world to look for new time charter opportunities, so as to minimise the off-hire period of our vessels and ensure adequate operating cash flow and healthy liquidity. In addition, we adjusted the market strategy for operating asphalt tanker voyage charters or CoAs, shifting to long routes as much as possible, such as the Australian shipping route and avoiding fierce competition on the voyages back to China. The operation of long routes might reduce voyage turnover, shorten the idle time for cargo loading, and ensure smooth operation.

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。

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。

2022年上半年，瀝青需求維持穩定，瀝青船租船服務分部的市況改善，令期租和程租合約的平均運費上升。另一方面，本集團面對的若干不利外部因素包括：亞洲煉油廠減產瀝青、中國的國內需求出現季節性回落、中國南部雨季持續、全球原油價格波動性繼續高企導致燃油成本大幅上升及因更嚴格的國內COVID-19防疫措施導致船員開支增加。

本集團在不利外部因素下積極與世界各地有意租船人洽談，尋求期租新機會以縮短船舶的停租期，確保充足的營運現金流量及穩健的流動資金。此外，我們調整運營瀝青船程租或包運合約的市場策略，盡量轉為長途航線，例如澳洲運輸航線，避開競爭激烈的回國航線。長途航線運營可減少航程周轉，縮短裝貨閒置時間及確保運營順暢。

## Management Discussion and Analysis

### 管理層討論及分析

We expect that certain capacity will be occupied upon the forthcoming peak season of the Australian market in the second half of 2022. Moreover, the demand for asphalt is expected to increase, as the 14th Five-Year Plan is gradually implemented, the Chinese government is stepping up economic recovery and developing further infrastructure construction, and the infrastructure market of Southeast Asia is set for considerable growth in the next few years. Hence, we remain cautiously optimistic about our growth of asphalt shipping business in the coming years.

During the first half of 2022, the dry bulk market remained stable as iron ore exports from Brazil recovered from the rain season and Indonesia's coal export ban was lifted. As dry bulk rates are expected to remain stable in the coming years with limited supply and with stable growth in trade, we forecast that the dry bulk market will continue growing for the rest of the year. Port congestion has remained an issue, as carriers have consistently been stuck this year. It may lead to an inefficient supply chain, thereby tightening the supply and demand balance in favour of shipowners and operators. Meanwhile, the newbuild orderbook has reached a record low during the first few months of 2022. For demand drivers, both China and India are expected to continue to import coal to rebuild their respective stocks, and coal has regained popularity in the European Union after the transition away from Russian energy. This will increase dry bulk cargo demand at a quicker rate.

However, we remain cautious towards the impact on our business caused by the global oil price spike and of the Russia-Ukraine conflict. This has dominated the landscape of the asphalt market, as well as many other commodity markets. Our Group will enhance our strength and modify our strategy in order to overcome these challenges and uncertainties in the foreseeable future.

我們預計若干運力會在2022年下半年澳洲市場即將到來的旺季被佔用。此外，瀝青的需求預計會上升，是由於十四五規劃逐步實施，中國政府促進經濟復甦及進一步發展基建以及東南亞基建市場於未來數年的可觀增長。因此，我們對瀝青運輸業務未來數年的增長持審慎樂觀態度。

2022年上半年，隨著雨季結束，巴西鐵礦石出口逐漸恢復及印尼煤炭出口限制解除，乾散貨市場靠穩。乾散貨價格預計在未來數年持平，加上供應有限且交易增長穩定，我們預期乾散貨市場下半年會繼續增長。港口擁堵問題持續，船隻年內仍一直堵塞。這可能導致供應鏈效率低，令船隻擁有人及經營者間的供求失衡。同時，新船建造訂單在2022年首數個月創新低。需求驅動力方面，預計中國和印度會繼續進口煤炭增加庫存，而歐盟轉離使用俄羅斯能源後再度對煤炭需求殷切，因此乾散貨運輸需求將以更快的速度增加。

然而，我們對全球油價激增及俄烏衝突對我們業務的影響保持審慎。這些事件主導了瀝青市場格局及許多其他商品市場。本集團將加強實力，亦會修正策略，以應對挑戰及在可見未來的不明朗因素。



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

For the Period Under Review, our revenue increased to approximately US\$33.2 million by approximately US\$8.4 million or 33.9% from approximately US\$24.8 million for the six months ended 30 June 2021. For the Period Under Review, such increase was mainly due to the increase in revenue generated from the asphalt tanker chartering business segment as a result of the improvement in market conditions and the increase in income from the time charter contracts under the bulk carrier chartering business segment.

Revenue generated from asphalt tanker time charters services increased by approximately US\$1.1 million or 13.6% from approximately US\$8.1 million for the six months ended 30 June 2021 to approximately US\$9.2 million for the six months ended 30 June 2022. Such increase in revenue was mainly attributable to (i) the improvement in market conditions that the average freight rate under time charter contracts for the six months ended 30 June 2022 has increased by 16.9% compared to the corresponding period in 2021; (ii) the increase in revenue from Zhuang Yuan Ao and Jastella of approximately US\$2.5 million in aggregate as they have changed operation from voyage charters to time charters since February 2022 and May 2022, respectively, but was partially offset by (iii) the fact that Orcstella has changed operation from time charters to voyage charters since May 2021, resulted in reclassification of the revenue generated by it to voyage charters for the six months ended 30 June 2022 (contributed US\$1.1 million as revenue from time charter services in the corresponding period of last year).

#### 財務回顧 收入

於回顧期間，我們的收入增加至約33.2百萬美元，較截至2021年6月30日止六個月的約24.8百萬美元增加約8.4百萬美元或33.9%。於回顧期間，該增加主要是由於市況好轉令瀝青船租船業務分部產生的收入增加及散貨船租船業務分部期租合約收入增加所致。

瀝青船期租服務產生的收入由截至2021年6月30日止六個月的約8.1百萬美元增加約1.1百萬美元或13.6%至截至2022年6月30日止六個月的約9.2百萬美元。該收入增加主要是由於(i)市況好轉使截至2022年6月30日止六個月期租合約平均運費較2021年同期增加16.9%；(ii)狀元澳及Jastella的運營分別自2022年2月及2022年5月從程租變成期租，令收益增加總共約2.5百萬美元，但部分被(iii)Orcstella的運營自2021年5月起從期租變成程租後，收入於截至2022年6月30日止六個月重新分類為程租收益(於去年同期確認分類為期租服務收入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 charters, and CoAs increased substantially by approximately US\$5.6 million or 49.6% from approximately US\$11.3 million for the six months ended 30 June 2021 to approximately US\$16.9 million for the six months ended 30 June 2022, mainly due to (i) the improvement in market conditions that the average freight rate under voyage charter contracts for the six months ended 30 June 2022 has increased significantly by 86.6% compared to the corresponding period in 2021; (ii) the increase in revenue from two vessels as they had no off-hire during the six months ended 30 June 2022, but there was off-hire during dry-docking for the six months ended 30 June 2021 by which 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 (iii) the increase in revenue from Orcstella by approximately US\$2.8 million for the Period Under Review, as it has changed operation from time charters during the first half of 2021 to voyage charters during the first half of 2022.

During the Period Under Review, two second-hand Capesize vessels, namely XYG Fortune and XYMG Noble, contributed an increase of approximately US\$1.7 million or 31.5% in revenue from bulk carrier time chartering services to our Group, to approximately US\$7.1 million for the six months ended 30 June 2022 from US\$5.4 million for the six months ended 30 June 2021, mainly attributable to the rise of freight rates of bulk carrier chartering services.

瀝青船程租及包運合約產生的收入由截至2021年6月30日止六個月約11.3百萬美元大幅增加約5.6百萬美元或49.6%至截至2022年6月30日止六個月約16.9百萬美元，主要是由於(i)市況好轉使截至2022年6月30日止六個月程租合約平均運費較2021年同期大幅增加86.6%；(ii)兩艘船舶截至2022年6月30日止六個月並無停租使其收益增加，但這兩艘船舶於截至2021年6月30日止六個月塢修期間停租，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(iii)Orcstella的運營從2021年上半年的期租變成2022年上半年的程租後，其收入於回顧期間增加約2.8百萬美元。

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的收入增加，由截至2021年6月30日止六個月5.4百萬美元增加約1.7百萬美元或31.5%，至截至2022年6月30日止六個月約7.1百萬美元，主要是由於散貨船租船服務運費上升。

# Management Discussion and Analysis

## 管理層討論及分析

### Cost of sales

Our cost of sales increased by approximately US\$4.9 million or 24.5%, from approximately US\$20.0 million for the six months ended 30 June 2021 to approximately US\$24.9 million for the six months ended 30 June 2022. Such increase was in line with the increase in revenue of approximately 33.9%, and mainly due to the combined effect of following factors:

- (i) our bunker fees recorded a significant increase of approximately US\$2.9 million or 83.9%, as a result of the significant rise of global bunker indices, the average bunker price increased sharply by approximately 60% to 80% for the six months ended 30 June 2022 as compared to the same corresponding period in 2021;
- (ii) our crew expenses recorded an increase of approximately US\$1.2 million or 16.6%, resulting from increase in the prices for crew change, quarantine and other pandemic-related manning costs, which was mainly due to the impact of COVID-19; and
- (iii) our depreciation was charged at a mild increase of approximately US\$0.1 million or 1.9%, mainly due to the fact that no material vessels and dry-docking were acquired during the prior and current periods resulting in a steady amount of depreciation for the six months ended 30 June 2021 and 2022.

### Gross profit and gross profit margin

Our Group's gross profit increased sharply by approximately US\$3.6 million or 75.0%, from approximately US\$4.8 million for the six months ended 30 June 2021 to approximately US\$8.4 million for the six months ended 30 June 2022. Such increase was mainly in line with the increase of approximately 33.9% in the revenue and the increase in gross profit margin.

### 銷售成本

銷售成本由截至2021年6月30日止六個月約20.0百萬美元增加約4.9百萬美元或24.5%至截至2022年6月30日止六個月約24.9百萬美元。該增加與收入增加約33.9%一致，主要是由於以下因素綜合所致：

- (i) 燃油費大幅增加約2.9百萬美元或83.9%，是由於全球燃油指數大幅上升，截至2022年6月30日止六個月燃油平均價格較2021年同期急劇上漲約60%至80%；
- (ii) 船員開支增加約1.2百萬美元或16.6%，主要由於COVID-19的影響，導致船員換班費用、隔離及其他疫情相關的船員開支增加；及
- (iii) 折舊輕微增加約0.1百萬美元或1.9%，主要由於過往及本期間並無購入重大船舶及塢修，導致截至2021年及2022年6月30日止六個月折舊金額平穩。

### 毛利及毛利率

本集團的毛利由截至2021年6月30日止六個月約4.8百萬美元大幅增加約3.6百萬美元或75.0%至截至2022年6月30日止六個月約8.4百萬美元。該增加主要與收入增加約33.9%及毛利率增加一致。

## Management Discussion and Analysis

### 管理層討論及分析

Our overall gross profit margin improved from approximately 19.2% for the six months ended 30 June 2021 to approximately 25.1% for the six months ended 30 June 2022, which was mainly attributable to the increase in the average freight rates under charter contracts as the market conditions for the asphalt tanker chartering services segment have improved and the increase of freight rates of bulk carrier chartering services for the Period Under Review, as well as the depreciation charge remained stable for the six months ended 30 June 2021 and 2022, but was partially offset by the significant rise of bunker fee and the increase in crew expenses due to the impact of COVID-19.

Our gross profit generated from asphalt tanker time charters services increased by approximately US\$0.5 million or 66.9% for the six months ended 30 June 2022. Such increase was mainly attributable to the increase in revenue from asphalt tanker time chartering by approximately US\$1.1 million but partially offset by the increase in crew expenses of approximately US\$0.5 million. Accordingly, the gross profit margin increased mildly by approximately 4.7 percentage points.

Our gross profit from asphalt tanker voyage charters and CoAs increased by approximately US\$2.0 million or 144.0% for the six months ended 30 June 2022. Such increase was mainly due to (i) the increase in revenue generated from asphalt tanker voyage charters and CoAs of approximately US\$5.6 million or 49.6%, but was partially offset by (ii) the increase in bunker fee of approximately US\$2.8 million resulting from the significant rise of the bunker price market in the first half of 2022; and (iii) the increase in crew expenses of approximately US\$0.5 million due to the impact of COVID-19. Accordingly, the gross profit margin increased by approximately 7.8 percentage points.

Our gross profit from bulk carrier time chartering services increased by approximately US\$1.1 million or 42.2% for the six months ended 30 June 2022, and its gross profit margin also increased by approximately 3.5 percentage points for the Period Under Review. It was mainly attributable to (i) the increase in revenue from bulk carrier time chartering services by approximately US\$1.7 million for the Period Under Review, but was partially offset by (ii) the increase in crew expenses due to the impact of COVID-19.

我們的整體毛利率由截至2021年6月30日止六個月約19.2%增加至截至2022年6月30日止六個月約25.1%，主要由於回顧期間瀝青船租船服務分部市況好轉及散貨船租船服務運費增加，導致租船合約的平均運費增加，同時折舊費於截至2021年及2022年6月30日止六個月期間持平，但部分被燃油費大幅上升及由於COVID-19的影響導致船員開支增加所抵銷。

截至2022年6月30日止六個月瀝青船期租服務產生的毛利增加約0.5百萬美元或66.9%。該增加主要由於瀝青船期租收入增加約1.1百萬美元，但部分被船員開支增加約0.5百萬美元所抵銷。因此，其毛利率略增約4.7個百分點。

截至2022年6月30日止六個月，我們的瀝青船程租及包運合約毛利增加約2.0百萬美元或144.0%。該增加乃主要由於(i)瀝青船程租及包運合約產生的收入增加約5.6百萬美元或49.6%，但部分被(ii)2022年上半年燃料市場價格大幅增加，導致燃油費增加約2.8百萬美元，及(iii)因COVID-19影響導致船員開支增加約0.5百萬美元所抵銷。因此，其毛利率亦增加約7.8個百分點。

截至2022年6月30日止六個月，我們的散貨船期租租船服務的毛利增加約1.1百萬美元或42.2%，其毛利率於回顧期間亦增加約3.5個百分點，乃主要由於(i)散貨船期租租船服務於回顧期間的收入增加約1.7百萬美元，但部分被(ii)因COVID-19影響導致的船員開支增加所抵銷。

# Management Discussion and Analysis

## 管理層討論及分析

### Other income

Our other income increased by approximately US\$0.2 million from approximately US\$30,000 for the six months ended 30 June 2021 to approximately US\$0.3 million for the six months ended 30 June 2022. The increase was mainly due to the increase in non-recurring insurance compensation income of approximately US\$0.2 million in relation to the repair costs of vessels for the Period Under Review.

### Other gains or losses

Our other gains, net increased from approximately US\$16,000 for the six months ended 30 June 2021 to approximately US\$0.2 million for the six months ended 30 June 2022, mainly due to the increase 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\$0.4 million or 23.5% from approximately US\$1.7 million for the six months ended 30 June 2021 to approximately US\$2.1 million for the six months ended 30 June 2022, primarily due to the increase in handling charges of approximately US\$0.3 million mainly incurred for the loan arrangements of two vessels in the first half of 2022, and the increase in staff costs (including Directors' emoluments) of approximately US\$0.1 million.

### Other operating expenses

Our Group recorded other operating expenses of approximately US\$0.4 million, mainly in relation to accident-related costs of two vessels, for the six months ended 30 June 2022. Our Group did not incur other operating expenses during the six months ended 30 June 2021.

### 其他收入

我們的其他收入由截至2021年6月30日止六個月的約30,000美元增加約0.2百萬美元至截至2022年6月30日止六個月的約0.3百萬美元。該增加乃主要由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增加約0.2百萬美元。

### 其他收益或虧損

我們的其他收益淨額由截至2021年6月30日止六個月的約16,000美元增加至截至2022年6月30日止六個月的約0.2百萬美元，主要是由於衍生金融工具(包括外匯遠期合約及利率掉期合約)公平值收益淨額增加約0.1百萬美元。

### 行政開支

本集團的行政開支由截至2021年6月30日止六個月的約1.7百萬美元增加約0.4百萬美元或23.5%至截至2022年6月30日止六個月約2.1百萬美元，主要由於2022年上半年兩艘船舶貸款安排產生約0.3百萬美元的手續費及員工成本(包括董事酬金)增加約0.1百萬美元。

### 其他營運開支

本集團錄得其他營運開支約0.4百萬美元，主要與於截至2022年6月30日止六個月兩艘船舶的事故相關費用有關。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。



# Management Discussion and Analysis

## 管理層討論及分析

### Exchange gains, net

Our Group's net exchange gains decreased to approximately US\$0.2 million for the six months ended 30 June 2022 from approximately US\$0.3 million for the six months ended 30 June 2021, which was principally attributable to the exchange fluctuation of our Group's borrowings denominated in Singapore Dollars ("SGD"). USD appreciated against SGD by approximately 3.1% and 1.8% for the six months ended 30 June 2022 and 2021, respectively, resulting in exchange gains for the respective periods, when translation of the borrowings denominated in SGD. Besides, our Group gradually decreased the borrowings denominated in SGD from approximately US\$8.3 million as at 31 December 2021 to approximately US\$6.3 million as at 30 June 2022.

### Finance costs

Our finance costs remained stable at approximately US\$1.9 million for the six months ended 30 June 2022 and 2021, as our Group maintained similar level of borrowings and lease liabilities during the prior and current Period Under Review.

### Income tax expense

Income tax expense of approximately US\$1,000 and US\$2,000 was recognised for the six months ended 30 June 2022 and 2021, respectively, mainly represented under-provision for Singapore Corporate Income Tax in prior periods for the six months ended 30 June 2021 and 2020, respectively. For the six months ended 30 June 2022 and 2021, Singapore Corporate Income Tax has been provided at the rate of 17%.

No provision for Hong Kong Profits Tax and PRC Corporate Income Tax was made since our Group has no assessable profit for the six months ended 30 June 2022.

### 匯兌收益淨額

本集團的匯兌收益淨額由截至2021年6月30日止六個月約0.3百萬美元減少至截至2022年6月30日止六個月約0.2百萬美元，主要是由於本集團以新加坡元(「新加坡元」)計值的借款的匯率波動。截至2022年及2021年6月30日止六個月美元兌新加坡元分別升值約3.1%及1.8%，導致相應期間換算以新加坡元計值的借款時產生匯兌收益。此外，本集團逐步減少以新加坡元計值的借款，從於2021年12月31日的約8.3百萬美元減少至於2022年6月30日的約6.3百萬美元。

### 融資成本

截至2022年及2021年6月30日止六個月，我們的融資成本約為1.9百萬美元，相對維持穩定，主要是由於本集團過往及本回顧期間的借款及租賃負債水平相若。

### 所得稅開支

截至2022年及2021年6月30日止六個月確認的所得稅開支分別約為1,000美元及2,000美元，主要為截至2021年及2020年6月30日止六個月過往期間新加坡企業所得稅撥備不足。於截至2022年及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。

由於本集團截至2022年6月30日止六個月並無應課稅溢利，故並無就香港利得稅及中國企業所得稅作出撥備。



# Management Discussion and Analysis

## 管理層討論及分析

### Profit for the period

Our profit for the Period Under Review increased significantly by approximately US\$3.1 million or 206.7% from approximately US\$1.5 million for the six months ended 30 June 2021 to approximately US\$4.6 million for the six months ended 30 June 2022, while our net profit margin also increased from approximately 6.0% to approximately 13.7% for the respective periods. Such increase in our profit for the Period Under Review was primarily due to (i) the increase in revenue generated from chartering services of approximately US\$8.4 million, mainly attributable to the improvement in market conditions of the asphalt tanker chartering business, the rise of market price of bulk carriers and the absence of material off-hire of the vessel fleet for the six months ended 30 June 2022, while three vessels were required to off-hire dry-dock for passing the regular renewal or intermediate survey and a vessel was required to off-hire due to the delay in shipping schedule as a result of a temporary voyage repair in Japan instead of Shanghai due to the epidemic control measures in Shanghai during the six months ended 30 June 2021; but was partially offset by (ii) the increase in bunker fee due to the significant rise of global bunker price; and (iii) the increase in crew expenses due to the impact of COVID-19.

### FINANCIAL POSITION

As at 30 June 2022, our Group's total assets amounted to approximately US\$217.0 million (31 December 2021: US\$200.5 million) with net assets amounting to approximately US\$125.6 million (31 December 2021: US\$121.0 million). As at 30 June 2022, the gearing ratio (total debts divided by the total equity attributable to owners of our Company) of our Group was 0.67, representing an increase of 11.7% as compared to that of 0.60 as at 31 December 2021. 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 0.47 as at 30 June 2022, representing a decrease of 14.5% as compared to that of 0.55 as at 31 December 2021. As at 30 June 2022, the current ratio of our Group was 1.06, representing an increase of 381.8% as compared to that of 0.22 as at 31 December 2021.

### 期內溢利

於回顧期間，溢利由截至2021年6月30日止六個月約1.5百萬美元大幅增加約3.1百萬美元或206.7%至截至2022年6月30日止六個月約4.6百萬美元，而純利率亦由有關期間的約6.0%上升至約13.7%。回顧期間溢利增加主要是由於(i)出租服務所得收入增加約8.4百萬美元，主要歸因於瀝青船租船業務市況好轉、散貨船市價上升及截至2022年6月30日止六個月並無重大船隊停租，惟截至2021年6月30日止六個月，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停租，且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，但部分被(ii)全球燃油價格飆升導致燃油費增加；及(iii) COVID-19的影響導致船員開支增加所抵銷。

### 財務狀況

於2022年6月30日，本集團的資產總值約為217.0百萬美元(2021年12月31日：200.5百萬美元)，資產淨值約為125.6百萬美元(2021年12月31日：121.0百萬美元)。於2022年6月30日，本集團的資本負債率(債務總額除以本公司擁有人應佔權益總額)為0.67，較2021年12月31日的0.60上升11.7%。於2022年6月30日，本集團的淨債務與權益比率(淨債務，即我們的債務總額扣除銀行及現金結餘以及已抵押銀行存款，除以本公司擁有人應佔權益總額)為0.47，較2021年12月31日的0.55下降14.5%。於2022年6月30日，本集團的流動比率為1.06，較2021年12月31日的0.22增加381.8%。

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY AND FINANCIAL RESOURCES

During the six months ended 30 June 2022, the liquidity position has been improved due to the organic growth and the funding from other loans, while the gearing ratio still remained relatively stable. 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 and from the net proceeds of the new shares issued in 2020.

As at 30 June 2022, our Group's borrowings and lease liabilities of approximately US\$83.5 million in aggregate, increased by approximately US\$11.4 million as compared to approximately US\$72.1 million as at 31 December 2021, which was primarily due to a combined effect of the proceeds from other loans and gradual repayment of debts financing by the profits generated from operations and general working capital.

As at 30 June 2022, our Group had pledged bank deposits and bank and cash balances of approximately US\$23.9 million in aggregate, representing an increase of approximately US\$18.7 million as compared to approximately US\$5.2 million as at 31 December 2021. Such cash inflows were mainly a combined effect of the profits generated from operations, proceeds from other loans and gradual repayment of borrowings and lease liabilities. Our pledged bank deposits and most of our bank and cash balances are denominated in USD.

### TREASURY POLICIES

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

### 流動資金及財務資源

截至2022年6月30日止六個月，流動資金因自然增長及來自其他貸款的資金而有所改善，而資本負債率則保持相對平穩。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2020年發行新股份所得款項淨額為我們的營運及增長提供資金。

於2022年6月30日，本集團的借款及租賃負債合共約83.5百萬美元，較2021年12月31日的約72.1百萬美元增加約11.4百萬美元，主要歸因於其他貸款所得款項及以經營所得溢利及一般營運資金逐步償還債務融資的綜合影響。

於2022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23.9百萬美元，較2021年12月31日約5.2百萬美元增加約18.7百萬美元。有關現金流入主要為經營產生的溢利、其他貸款所得款項及逐步償還借款及租賃負債的綜合影響而導致。我們的已抵押銀行存款及大部分銀行及現金結餘以美元計值。

### 庫務政策

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

# Management Discussion and Analysis

## 管理層討論及分析

### INDEBTEDNESS

As at 30 June 2022, our Group's indebtedness mainly comprised borrowings and lease liabilities of approximately US\$55.9 million and US\$27.6 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 2022, 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 2022 is as follows:

		<b>Borrowings</b> 借款 US\$'000 千美元	<b>Lease liabilities</b> 租賃負債 US\$'000 千美元
Within one year	一年以內	12,010	22,242
More than one year, but not exceeding two years	一年以上但不超過兩年	11,149	4,782
More than two years, but not exceeding five years	兩年以上但不超過五年	26,483	594
More than five years	五年以上	6,258	-
		<b>55,900</b>	<b>27,618</b>

As at 30 June 2022, our borrowings comprised bank loans and other loans, amounting to approximately US\$6.3 million and US\$49.6 million, respectively.

Bank loans were obtained for the sole purpose of the construction of vessels in the past. As at 30 June 2022, the bank loans were secured by:

- (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.

### 債項

於2022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55.9百萬美元及27.6百萬美元。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均為浮動利率，因此導致本集團承受現金流量利率風險。於截至2022年6月30日止六個月，本集團採用利率掉期以減低與利息現金流量相關的波動風險。

於2022年6月30日，借款及租賃負債的到期日如下：

於2022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6.3百萬美元及49.6百萬美元。

銀行貸款是過去純粹為建造船舶而取得。於2022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。

## Management Discussion and Analysis

### 管理層討論及分析

Other loans were obtained for the additional working capital of our Group. As at 30 June 2022, the other loans were secured by the followings:

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

As at 30 June 2022, our lease liabilities of approximately US\$26.6 million were secured by:

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

The remaining lease liabilities of approximately US\$1.0 million were related to the office properties leases and were not secured by any collateral.

其他貸款是為本集團補充營運資金而取得。於2022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／押記；
- (b) 本公司及一家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。

於2022年6月30日，我們約26.6百萬美元的租賃負債以下列項目作抵押：

- (a) 本集團若干使用權資產的押記；
- (b) 本公司及／或一家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1.0百萬美元的租賃負債與辦公物業租賃有關，且並無任何抵押品。

# 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 2022, 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\$1.4 million and US\$110.6 million, respectively. As at 30 June 2022, 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\$75.7 million and US\$0.6 million, respectively.

### CAPITAL COMMITMENT

As at 30 June 2022, our Group did not have any material capital commitment.

### CONTINGENT LIABILITIES

As at 30 June 2022, 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本集團實體功能貨幣以外的貨幣計值，而承受一定的外匯風險。本集團亦已採用外匯匯率及利率風險控制政策來管理外匯風險及利率風險。本集團密切監察外匯風險，並將於需要時考慮對沖交易以減低重大外匯風險。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2022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、1.4百萬美元及110.6百萬美元。於2022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75.7百萬美元及0.6百萬美元。

### 資本承擔

於2022年6月30日，本集團並無任何重大資本承擔。

### 或然負債

於2022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 experiences, educational background and qualifications. To maintain and ensure the quality of our employees, we provide our personnel formal and on-the-job training to enhance their technical skills as well as knowledge of industry quality standards and work place safety standards. As at 30 June 2022, our Group had a total of 39 employees, of which 31 were located in the PRC, 3 were located in Hong Kong and 5 were located in Singapore. The remuneration to our employees includes salaries and allowances. Employees are remunerated according to their qualifications, experiences, job nature, performance and with reference to market conditions.

Our Group's total employee benefit expenses (including Directors' emoluments) for the six months ended 30 June 2022 and 2021 were approximately US\$1.0 million and US\$0.9 million, respectively.

### SIGNIFICANT INVESTMENT HELD

Our Group had not held any significant investments during the six months ended 30 June 2022.

### MATERIAL TRANSACTIONS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Period Under Review, the Group entered into the following material transactions:

1. On 4 March 2022, the Group entered into the Sale and Leaseback (March 2022) Transactions, pursuant to which, the Charterer (an indirect wholly-owned subsidiary of the Company) entered into: (i) the Memorandum of Agreement with the Owner, pursuant to which the Owner has conditionally agreed to purchase and the Charterer has conditionally agreed to sell XYMG Noble subject to the terms and conditions therein; and (ii) the Bareboat Charter Agreement with the Owner in relation to the bareboat chartering of XYMG Noble.

For details of the Sale and Leaseback (March 2022) Transactions, please refer to the Company's announcement dated 4 March 2022.

### 僱員及薪酬政策

我們重視僱員，並認同與僱員保持良好關係的重要性。我們根據工作經驗、教育背景及資質招聘僱員。為保持及確保我們員工的質素，我們為職員提供正規及在職培訓，以提升彼等的技能及對行業質量標準和工作場所安全標準的認識。於2022年6月30日，本集團共有39名僱員，其中31名在中國、3名在香港及5名在新加坡。我們的僱員薪酬包括薪金及津貼。僱員薪酬乃基於彼等的資歷、經驗、工作性質、表現及參考市況釐定。

本集團截至2022年及2021年6月30日止六個月的僱員福利開支總額(包括董事薪酬)分別為約1.0百萬美元及0.9百萬美元。

### 所持的重大投資

截至2022年6月30日止六個月，本集團並無持有任何重大投資。

### 有關附屬公司、聯營公司及合營企業的重大交易

於回顧期間，本集團訂立以下重大交易：

1. 於2022年3月4日，本集團訂立售後回租(2022年3月)交易，據此，租船人(本公司的間接全資附屬公司)：(i)與擁有人訂立協議備忘錄，據此，擁有人有條件同意購買而租船人有條件同意出售XYMG Noble，惟須受當中的條款及條件規限；及(ii)就XYMG Noble的光船租賃與擁有人訂立光船租賃協議。

有關售後回租(2022年3月)交易的詳情，請參閱本公司日期為2022年3月4日的公告。



## Management Discussion and Analysis

### 管理層討論及分析

2. On 5 May 2022, the Group entered into the Sale and Leaseback (May 2022) Transactions, pursuant to which, Charterer I (an indirect wholly-owned subsidiary of the Company) entered into: (i) the Memorandum of Agreement I with Owner I, pursuant to which Owner I has conditionally agreed to purchase and Charterer I has conditionally agreed to sell Lilstella subject to the terms and conditions therein; and (ii) the Bareboat Charter Agreement I with Owner I in relation to the bareboat chartering of Lilstella.

For details of the Sale and Leaseback (May 2022) Transactions, please refer to the Company's announcement dated 5 May 2022 and the Company's circular dated 8 August 2022.

3. On 10 June 2022, the Group entered into the following Sale and Leaseback (June 2022) Transactions, pursuant to which, Charterer II (an indirect wholly-owned subsidiary of the Company) entered into: (i) the Memorandum of Agreement II and with Owner II, pursuant to which Owner II has conditionally agreed to purchase and Charterer II has conditionally agreed to sell Orcstella subject to the terms and conditions therein; and (ii) the Bareboat Charter Agreement II with Owner II in relation to the bareboat chartering of Orcstella.

For details of the Sale and Leaseback (June 2022) Transactions, please refer to the Company's announcement dated 10 June 2022 and the Company's circular dated 8 August 2022.

4. On 29 June 2022, the Vendor (an indirect wholly-owned subsidiary of the Company) entered into the Agreement with the Purchaser to dispose of XYG Fortune at a consideration of US\$20,850,000. Completion had taken place after obtaining of the Shareholders' approval in respect of the Agreement at the extraordinary general meeting of the Company held on 22 August 2022 in accordance with the Listing Rules.

For details of the Disposal, please refer to the Company's announcement dated 29 June 2022 and the Company's circular dated 8 August 2022.

2. 於2022年5月5日，本集團訂立售後回租(2022年5月)交易，據此，租船人I(本公司的間接全資附屬公司)：(i)與擁有人I訂立協議備忘錄I，據此，擁有人I有條件同意購買而租船人I有條件同意出售Lilstella，惟受當中的條款及條件規限；及(ii)就Lilstella的光船租賃與擁有人I訂立光船租賃協議I。

有關售後回租(2022年5月)交易的詳情，請參閱本公司日期為2022年5月5日的公告及本公司日期為2022年8月8日的通函。

3. 於2022年6月10日，本集團訂立以下售後回租(2022年6月)交易，據此，租船人II(本公司的間接全資附屬公司)：(i)與擁有人II訂立協議備忘錄II，據此，擁有人II有條件同意購買而租船人II有條件同意出售Orcstella，惟受當中的條款及條件規限；及(ii)就Orcstella的光船租賃與擁有人II訂立光船租賃協議II。

有關售後回租(2022年6月)交易的詳情，請參閱本公司日期為2022年6月10日的公告及本公司日期為2022年8月8日的通函。

4. 於2022年6月29日，賣方(為本公司的間接全資附屬公司)與買方就出售XYG Fortune訂立該協議，代價為20,850,000美元。本公司已根據上市規則就該協議於2022年8月22日召開的股東特別大會上取得股東批准，其後完成該交易。

有關出售事項的詳情，請參閱本公司日期為2022年6月29日的公告及本公司日期為2022年8月8日的通函。

## Management Discussion and Analysis 管理層討論及分析

Save as disclosed above, there was no other material acquisition or disposal of subsidiaries, associates and joint ventures by our Group during the Period Under Review.

### 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 2022.

### USE OF PROCEEDS FROM THE SUBSCRIPTIONS

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

The aggregate gross proceeds of the Subscriptions amounted to HK\$43,680,000 (equivalent to approximately US\$5,628,866) and the aggregate net proceeds, after the deduction of the related expenses, was approximately HK\$43,280,000 (equivalent to approximately US\$5,577,320). An analysis of the amount utilised up to 30 June 2022 is set out below:

除上文所披露者外，本集團於回顧期間並無進行有關附屬公司、聯營公司及合營企業的其他重大收購或出售。

### 未來作重大投資或購入資本資產的計劃

於2022年6月30日，並無未來作重大投資或購入重大資本資產的具體計劃。

### 認購事項所得款項用途

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

認購事項之所得款項總額合共為43,680,000港元(相等於約5,628,866美元)，扣除相關開支後之所得款項淨額總額約為43,280,000港元(相等於約5,577,320美元)。截至2022年6月30日已動用金額的分析載列如下：

	Proposed use of proceeds as disclosed in the announcement of the Company dated 19 May 2020 本公司日期 為2020年 5月19日的 公告所披露 所得款項的 擬定用途 HK\$'million 百萬港元	Unutilised	Utilised during	Unutilised
		as at 1 January 2022 於2022年 1月1日 未動用 HK\$'million 百萬港元	the six months ended 30 June 2022 截至2022年 6月30日 止六個月 已動用 HK\$'million 百萬港元	as at 30 June 2022 於2022年 6月30日 未動用 HK\$'million 百萬港元
General working capital	一般營運資金	43.3	28.3	20.5

# Management Discussion and Analysis

## 管理層討論及分析

The net proceeds from the Subscriptions were used or are proposed to be used as intended, as set out in the Company's announcement dated 19 May 2020. The unutilised net proceeds of approximately HK\$20.5 million as at 30 June 2022 are to be utilised in the next two years.

### UPDATE ON DIRECTORS' INFORMATION AND CHANGE IN DIRECTORS

Mr. Chen Jiagan has been appointed as an executive Director and vice chairman of the Board with effect from 11 March 2022. For details, please refer to the Company's announcement dated 11 March 2022.

Mr. Suen Chi Wai, an independent non-executive Director, was appointed as the independent non-executive director of BoardWare Intelligence Technology Limited, a company listed on the Main Board of the Stock Exchange (Stock code: 1204) on 20 June 2022.

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

### EVENTS AFTER THE REPORTING PERIOD

On 7 July 2022, the Group entered into the following Sale and Leaseback (July 2022) Transactions:

1. Charterer III (an indirect wholly-owned subsidiary of the Company) entered into: (i) Memorandum of Agreement III with Owner III, pursuant to which Owner III has conditionally agreed to purchase and Charterer III has conditionally agreed to sell San Du Ao subject to the terms and conditions therein; and (ii) the Bareboat Charter Agreement III with Owner III in relation to the bareboat chartering of San Du Ao; and
2. Charterer IV (an indirect wholly-owned subsidiary of the Company) entered into: (i) Memorandum of Agreement IV with Owner IV, pursuant to which Owner IV has conditionally agreed to purchase and Charterer IV has conditionally agreed to sell Zhuang Yuan Ao subject to the terms and conditions therein; and (ii) the Bareboat Charter Agreement IV with Owner IV in relation to the bareboat chartering of Zhuang Yuan Ao.

認購事項的所得款項淨額已或擬按本公司日期為2020年5月19日之公告所載擬定用途動用。於2022年6月30日未動用的約20.5百萬港元所得款項淨額將於未來兩年內動用。

### 董事最新資料及董事變更

陳家幹先生已獲委任為執行董事兼董事會副主席，自2022年3月11日起生效。有關詳情請參閱本公司日期為2022年3月11日的公告。

獨立非執行董事，孫志偉先生於2022年6月20日獲委任為博維智慧科技有限公司（為一間於聯交所主板上市的公司（股份代號：1204））的獨立非執行董事。

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

### 報告期後事項

於2022年7月7日，本集團訂立以下售後回租（2022年7月）交易：

1. 租船人III，為本公司的間接全資附屬公司：(i)與擁有人III訂立協議備忘錄III，據此，擁有人III有條件同意購買而租船人III有條件同意出售三都澳，惟受當中的條款及條件規限；及(ii)就三都澳的光船租賃與擁有人III訂立光船租賃協議III；及
2. 租船人IV，本公司的間接全資附屬公司：(i)與擁有人IV訂立協議備忘錄IV，據此，擁有人IV有條件同意購買而租船人IV有條件同意出售狀元澳，惟受當中的條款及條件規限；及(ii)就狀元澳的光船租賃與擁有人IV訂立光船租賃協議IV。

## Management Discussion and Analysis

### 管理層討論及分析

For details of the Sale and Leaseback (July 2022) Transactions, please refer to the Company's announcement dated 7 July 2022 and the Company's circular dated 8 August 2022. The Shareholders has approved the Sale and Leaseback (July 2022) Transactions at the extraordinary general meeting of the Company held on 22 August 2022. The transactions are expected to be completed on 29 August 2022.

On 26 August 2022, Mr. Yim Lok Kwan resigned as the company secretary of the Company (the "**Company Secretary**") and has ceased to act as the authorised representative of the Company (the "**Authorised Representative**") under Rule 3.05 of the Listing Rules and an authorised representative of the Company for accepting service of process or notice on behalf of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "**Process Agent**") with effect from 26 August 2022. Mr. Chung Ming Fai has been appointed as the Company Secretary, the Authorised Representative and the Process Agent with effect from 26 August 2022.

有關售後回租(2022年7月)交易的詳情，請參閱本公司日期為2022年7月7日的公告及本公司日期為2022年8月8日的通函。股東已於2022年8月22日召開的本公司股東特別大會上批准售後回租(2022年7月)交易。該等交易預期於2022年8月29日完成。

於2022年8月26日，嚴洛鈞先生已辭任本公司之公司秘書(「**公司秘書**」)，及不再擔任根據上市規則第3.05條所規定本公司之授權代表(「**授權代表**」)和根據公司條例(香港法例第622章)第16部所規定在香港代本公司接收法律程序文件或通知之授權代表(「**法律程序文件代理人**」)，自2022年8月26日生效。鍾明輝先生已獲委任為公司秘書、授權代表及法律程序文件代理人，自2022年8月26日起生效。

## 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 2022, 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2022年6月30日，董事或本公司最高行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債權證中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的該等條文，彼等被當作或視為擁有的權益或淡倉），或(b)須登記於根據證券及期貨條例第352條本公司須存置的登記冊的權益及淡倉，或(c)根據上市規則附錄十上市發行人董事進行證券交易的標準守則（「標準守則」），而須知會本公司及聯交所的權益及淡倉如下：

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



## Other Information

### 其他資料

#### Notes:

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

Save as disclosed above, as at 30 June 2022, none of the Directors or chief executive of the Company had interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be maintained pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

#### 附註：

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

除上文所披露者外，於2022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 2022, so far as our Directors are aware, the persons (other than the Directors and chief executive of the Company) who have or deemed to have interests and/or short positions in the Shares or the underlying Shares which would fall to be disclosed under the provisions of Divisions 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 are set out as follows:

### 主要股東於股份及相關股份中的權益及淡倉

於2022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）於或被視為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%或以上擁有權益如下：

Shareholders 股東	Capacity/ Nature of interest 身份／權益性質	Number of Shares held <sup>(1)</sup> 所持股份數目 <sup>(1)</sup>	Percentage of shareholding in our Company 於本公司持股 的百分比
UNIVERSAL INTERNATIONAL TECHNOLOGY (HONG KONG) LIMITED <sup>(2)</sup> 環宇國際科技(香港)有限公司 <sup>(2)</sup>	Beneficial owner 實益擁有人	116,000,000 Shares (L) 116,000,000 股股份 (L)	26.36%
PROSPEROUS BRIGHT LIMITED <sup>(2)</sup>	Interest of controlled corporation 受控法團權益	116,000,000 Shares (L) 116,000,000 股股份 (L)	26.36%
PROSPEROUS BRIGHT LIMITED <sup>(2)</sup> Mr. Chen Maochun <sup>(2)</sup>	Interest of controlled corporation 受控法團權益	116,000,000 Shares (L) 116,000,000 股股份 (L)	26.36%
陳茂春先生 <sup>(2)</sup>	受控法團權益	116,000,000 股股份 (L)	26.36%
Ms. Ni Hualing <sup>(2)</sup> 倪華玲女士 <sup>(2)</sup>	Interest of spouse 配偶權益	116,000,000 Shares (L) 116,000,000 股股份 (L)	26.36%
Well Grace Trading Co., Limited <sup>(3)</sup> 華欣貿易有限公司 <sup>(3)</sup>	Beneficial owner 實益擁有人	49,000,000 Shares (L) 49,000,000 股股份 (L)	11.14%
Mr. Lin Kaiquan <sup>(3)</sup>	Interest of controlled corporation 受控法團權益	49,000,000 Shares (L) 49,000,000 股股份 (L)	11.14%
林開泉先生 <sup>(3)</sup>	受控法團權益	49,000,000 股股份 (L)	11.14%
Ms. Yang Lihua <sup>(3)</sup> 楊麗華女士 <sup>(3)</sup>	Interest of spouse 配偶權益	49,000,000 Shares (L) 49,000,000 股股份 (L)	11.14%
HJ Technology Co., Limited <sup>(4)</sup> 華景科技有限公司 <sup>(4)</sup>	Beneficial owner 實益擁有人	36,000,000 Shares (L) 36,000,000 股股份 (L)	8.18%
Mr. Wu Kai <sup>(4)</sup>	Interest of controlled corporation 受控法團權益	36,000,000 Shares (L) 36,000,000 股股份 (L)	8.18%
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> 龐敏女士 <sup>(4)</sup>	Interest of spouse 配偶權益	36,000,000 Shares (L) 36,000,000 股股份 (L)	8.18%

## Other Information 其他資料

Shareholders 股東	Capacity/ Nature of interest 身份／權益性質	Number of Shares held <sup>(1)</sup> 所持股份數目 <sup>(1)</sup>	Percentage of shareholding in our Company 於本公司持股 的百分比
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%
蘭紹贊女士 <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%
興業銀行股份有限公司 <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:

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

附註：

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

## Other Information 其他資料

- 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.
- 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.
- 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.
- 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.
- 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。
- 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。
- 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。
- 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。

Save as disclosed herein, the Directors are not aware of any person who has, as at the date of this report (without taking into account any options which may be granted under the Share Option Scheme), an interest or short position in the Shares or underlying Shares, which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, directly or indirectly, be interested in 5% of the issued voting shares of any other member of the Group.

### SHARE OPTION SCHEME

The Company has conditionally adopted a share option scheme (the “Share Option Scheme”) on 6 September 2018 and which became effective on 26 September 2018 (the “Listing Date”). Under the Share Option Scheme, eligible participants (including Directors, full-time employees of and advisers and consultants to our Company or our subsidiaries) may be granted options which entitle them to subscribe for the Shares, when aggregated with options granted under any other scheme, representing initially not more than 10% of the Shares in issue on the Listing Date. Unless otherwise cancelled or amended, the Share Option Scheme will remain in force for 10 years from that date. No share option had ever been granted under the Share Option Scheme since its adoption.

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

### 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，合資格參與者(包括本公司或其附屬公司董事、全職僱員、顧問及諮詢人)可獲授可認購股份的購股權，與根據任何其他計劃授出的購股權合計，可認購的股份初步不超過於上市日期已發行股份10%。除非以其他方式註銷或修訂，購股權計劃於該日起計10年內維持有效。自其採納以來，並無根據購股權計劃授出任何購股權。

## Other Information 其他資料

### PURCHASES, SALE AND REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any listed securities of the Company during the six months ended 30 June 2022.

### INTERIM DIVIDEND

The Board does not recommend payment of an interim dividend for the six months ended 30 June 2022.

### 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 2022.

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

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by Directors. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code during the six months ended 30 June 2022.

### 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2022年6月30日止六個月內購買、出售或贖回本公司任何上市證券。

### 中期股息

董事會並不建議派付截至2022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2022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2022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, Mr. Wei Shusong and Mr. Xu Jie. Mr. Suen Chi Wai is the chairman of the Audit Committee.

The Audit Committee has reviewed the Company’s unaudited condensed consolidated interim results for the six months ended 30 June 2022, and confirmed 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 2022 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.

### APPRECIATION

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

By order of the Board  
**Xin Yuan Enterprises Group Limited**  
**Chen Ming**  
Chairman

Hong Kong, 26 August 2022

### 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、魏書松先生及徐捷先生）組成。孫志偉先生為審核委員會主席。

審核委員會已審閱本公司於截至2022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2022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。

### 感謝

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

承董事會命  
**信源企業集團有限公司**  
主席  
**陳銘**

香港，2022年8月26日



## Definition 釋義

“Agreement” 「該協議」	the memorandum of agreement dated 29 June 2022 entered into between the Vendor and the Purchaser in respect of the Disposal 指賣方與買方就出售事項所訂立日期為2022年6月29日的協議備忘錄
“Bareboat Charter Agreement” 「光船租賃協議」	the bareboat charter agreement dated 4 March 2022 entered into between Charterer (as charterer) and Owner (as owner) in relation to the bareboat chartering of XYMG Noble 指租船人（作為租船人）與擁有人（作為擁有人）就XYMG Noble的光船租賃所訂立日期為2022年3月4日的光船租賃協議
“Bareboat Charter Agreement I” 「光船租賃協議 I」	the bareboat charter agreement dated 5 May 2022 entered into between Charterer I (as charterer) and Owner I (as owner) in relation to the bareboat chartering of Lilstella 指租船人I（作為租船人）與擁有人I（作為擁有人）就Lilstella的光船租賃所訂立日期為2022年5月5日的光船租賃協議
“Bareboat Charter Agreement II” 「光船租賃協議 II」	the bareboat charter agreement dated 10 June 2022 entered into between Charterer II (as charterer) and Owner II (as owner) in relation to the bareboat chartering of Orcstella 指租船人II（作為租船人）與擁有人II（作為擁有人）就Orcstella的光船租賃所訂立日期為2022年6月10日的光船租賃協議
“Bareboat Charter Agreement III” 「光船租賃協議 III」	the bareboat charter agreement dated 7 July 2022 entered into between Charterer III (as charterer) and Owner III (as owner) in relation to the bareboat chartering of San Du Ao 指租船人III（作為租船人）與擁有人III（作為擁有人）就三都澳的光船租賃所訂立日期為2022年7月7日的光船租賃協議
“Bareboat Charter Agreement IV” 「光船租賃協議 IV」	the bareboat charter agreement dated 7 July 2022 entered into between Charterer IV (as charterer) and Owner IV (as owner) in relation to the bareboat chartering of Zhuang Yuan Ao 指租船人IV（作為租船人）與擁有人IV（作為擁有人）就狀元澳的光船租賃所訂立日期為2022年7月7日的光船租賃協議
“Board” 「董事會」	the board of Directors 指董事會
“Charterer” 「租船人」	Z&L Dolphin Shipping Limited (海豚船務有限公司), a company incorporated under the laws of Hong Kong and an indirect wholly-owned subsidiary of the Company 指海豚船務有限公司，一間根據香港法律註冊成立的公司，為本公司間接全資附屬公司



## Definition

### 釋義

“Charterer I” 「租船人 I」	Z&L Blue Whale Shipping Limited (藍鯨船務有限公司), a company incorporated under the laws of Hong Kong and an indirect wholly-owned subsidiary of the Company 指藍鯨船務有限公司，一間根據香港法律註冊成立的公司，為本公司的間接全資附屬公司
“Charterer II” 「租船人 II」	Z&L Flying Fish Shipping Limited (飛魚船務有限公司), a company incorporated under the laws of Hong Kong and an indirect wholly-owned subsidiary of the Company 指飛魚船務有限公司，一間根據香港法律註冊成立的公司，為本公司的間接全資附屬公司
“Charterer III” 「租船人 III」	Xin Yuan Ocean Shipping (HK) Group Limited (信源遠洋運輸(香港)集團有限公司), a company incorporated under the laws of Hong Kong and an indirect wholly-owned subsidiary of the Company 指信源遠洋運輸(香港)集團有限公司，一間根據香港法律註冊成立的公司，為本公司的間接全資附屬公司
“Charterer IV” 「租船人 IV」	Xin De Yuan (Hong Kong) Shipping Limited (信德源(香港)船務有限公司), a company incorporated under the laws of Hong Kong and an indirect wholly-owned subsidiary of the Company 指信德源(香港)船務有限公司，一間根據香港法律註冊成立的公司，為本公司的間接全資附屬公司
“Company” 「本公司」	Xin Yuan Enterprises Group Limited (信源企業集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability whose Shares are listed on the Main Board of the Stock Exchange (Stock Code: 1748) 指信源企業集團有限公司，一家在開曼群島註冊成立的獲豁免有限公司，其股份於聯交所主板上市(股份代號：1748)
“Director(s)” 「董事」	director(s) of the Company 指本公司董事
“Disposal” 「出售事項」	the disposal of XYG Fortune under the Agreement 指根據該協議出售XYG Fortune
“Group” 「本集團」	the Company and its subsidiaries 指本公司及其附屬公司
“HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 指香港法定貨幣港元

## Definition 釋義

“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the People’s Republic of China 指中華人民共和國香港特別行政區
“Lilstella” 「Lilstella」	the vessel Lilstella with IMO No. 9794771, being the subject of the Sale and Leaseback (May 2022) Transactions 指船舶Lilstella，IMO編號9794771，即售後回租（2022年5月）交易標的
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 指聯交所證券上市規則
“Memorandum of Agreement” 「協議備忘錄」	the memorandum of agreement dated 4 March 2022 entered into between Charterer and Owner in relation to the sale and purchase of XYMG Noble 指租船人與擁有人就買賣XYMG Noble所訂立日期為2022年3月4日的協議備忘錄
“Memorandum of Agreement I” 「協議備忘錄I」	the memorandum of agreement dated 5 May 2022 entered into between Charterer I and Owner I in relation to the sale and purchase of Lilstella 指租船人I與擁有人I就買賣Lilstella所訂立日期為2022年5月5日的協議備忘錄
“Memorandum of Agreement II” 「協議備忘錄II」	the memorandum of agreement dated 10 June 2022 entered into between Charterer II and Owner II in relation to the sale and purchase of Orcstella 指租船人II與擁有人II就買賣Orcstella所訂立日期為2022年6月10日的協議備忘錄
“Memorandum of Agreement III” 「協議備忘錄III」	the memorandum of agreement dated 7 July 2022 entered into between Charterer III and Owner III in relation to the sale and purchase of San Du Ao 指租船人III與擁有人III就買賣三都澳所訂立日期為2022年7月7日的協議備忘錄
“Memorandum of Agreement IV” 「協議備忘錄IV」	the memorandum of agreement dated 7 July 2022 entered into between Charterer IV and Owner IV in relation to the sale and purchase of Zhuang Yuan Ao 指租船人IV與擁有人IV就買賣狀元澳所訂立日期為2022年7月7日的協議備忘錄

## Definition

### 釋義

“Orcstella” 「Orcstella」	the vessel Orcstella with IMO No. 9794783, being the subject of the Sale and Leaseback (June 2022) Transactions 指船舶Orcstella，IMO編號9794783，即售後回租（2022年6月）交易標的
“Owner” 「擁有人」	Fore Marine Pte. Ltd., a company incorporated under the laws of Singapore 指Fore Marine Pte. Ltd.，一間根據新加坡法律註冊成立的公司
“Owner I” 「擁有人 I」	Bright Lilstella Shipping Ltd, a company incorporated under the laws of the Republic of Marshall Islands 指Bright Lilstella Shipping Ltd，一間根據馬紹爾群島共和國法律註冊成立的公司
“Owner II” 「擁有人 II」	Bright Orcstella Shipping Ltd, a company incorporated under the laws of the Republic of Marshall Islands 指Bright Orcstella Shipping Ltd，一間根據馬紹爾群島共和國法律註冊成立的公司
“Owner III” 「擁有人 III」	Bright Sandu Shipping Ltd, a company incorporated under the laws of the Republic of Marshall Islands 指Bright Sandu Shipping Ltd，一間根據馬紹爾群島共和國法律註冊成立的公司
“Owner IV” 「擁有人 IV」	Bright Zhuangyuan Shipping Ltd, a company incorporated under the laws of the Republic of Marshall Islands 指Bright Zhuangyuan Shipping Ltd，一間根據馬紹爾群島共和國法律註冊成立的公司
“Period Under Review” 「回顧期間」	period for the six months ended 30 June 2022 指截至2022年6月30日止六個月
“PRC” or “China” 「中國」	the People’s Republic of China, which for the purposes of this report, excludes Hong Kong, the Macau Administrative Region of the People’s Republic of China and Taiwan 指中華人民共和國，就本報告而言，不包括香港、中華人民共和國澳門特別行政區及台灣
“Purchaser” 「買方」	Franbo Lines Corp, a company whose shares are listed on the Taipei Exchange (stock code: 2641) or its guaranteed nominees 指Franbo Lines Corp，一間股份於台北證券櫃檯買賣中心上市的公司（股份代號：2641）或其擔保代名人

## Definition 釋義

“Sale and Leaseback (March 2022) Transactions” 「售後回租(2022年3月)交易」	the transactions contemplated under the Memorandum of Agreement, the Bareboat Charter Agreement and other documents in relation to XYMG Noble as described in the announcement of the Company dated 4 March 2022 指有關XYMG Noble的協議備忘錄、光船租賃協議及其他文件項下擬進行交易，載於本公司日期為2022年3月4日的公告
“Sale and Leaseback (May 2022) Transactions” 「售後回租(2022年5月)交易」	the transactions contemplated under the Memorandum of Agreement I, the Bareboat Charter Agreement I and other documents in relation to Lilstella as described in the announcement of the Company dated 5 May 2022 指有關Lilstella的協議備忘錄I、光船租賃協議I及其他文件項下擬進行交易，載於本公司日期為2022年5月5日的公告
“Sale and Leaseback (June 2022) Transactions” 「售後回租(2022年6月)交易」	the transactions contemplated under the Memorandum of Agreement II, the Bareboat Charter Agreement II and other documents in relation to Lilstella as described in the announcement of the Company dated 10 June 2022 指有關Lilstella的協議備忘錄II、光船租賃協議II及其他文件項下擬進行交易，載於本公司日期為2022年6月10日的公告
“Sale and Leaseback (July 2022) Transactions” 「售後回租(2022年7月)交易」	the transactions contemplated under the Memorandum of Agreement III, the Bareboat Charter Agreement III, the Memorandum of Agreement IV, the Bareboat Charter Agreement IV and other documents in relation to San Du Ao and Zhuang Yuan Ao, respectively, as described in the announcement of the Company dated 7 July 2022 指分別有關三都澳及狀元澳的協議備忘錄III、光船租賃協議III項、協議備忘錄IV、光船租賃協議IV及其他文件項下擬進行交易，載於本公司日期為2022年7月7日的公告
“San Du Ao” 「三都澳」	the vessel San Du Ao with IMO No. 9608752, being one of the subjects of the Sale and Leaseback (July 2022) Transactions 指船舶三都澳，IMO編號9608752，即售後回租（2022年7月）交易標的之一
“Share(s)” 「股份」	ordinary share(s) of US\$0.01 each in the share capital of the Company 指本公司股本中每股面值0.01美元的普通股
“Shareholder(s)” 「股東」	holder(s) of the Shares 指股份持有人

## Definition 釋義

“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 指香港聯合交易所有限公司
“US\$” or “USD” 「美元」	United States dollars, the lawful currency of the United States of America 指美利堅合眾國法定貨幣美元
“Vendor” 「賣方」	BEGSTELLA SHIPPING (HONGKONG) LIMITED (海棠星船務(香港)有限公司), a limited liability company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Company 指海棠星船務(香港)有限公司，一間於香港註冊成立的有限公司，為本公司的間接全資附屬公司
“XYG Fortune” 「XYG Fortune」	the vessel XYG Fortune with IMO No. 9330290, being the subject of the Disposal 指船舶XYG Fortune，IMO編號9330290，即出售事項標的
“XYMG Noble” 「XYMG Noble」	the vessel XYMG NOBLE with IMO No. 9314674, being the subject of the Sale and Leaseback (March 2022) Transactions 指船舶XYMG NOBLE，IMO編號9314674，即售後回租（2022年3月）交易標的
“Zhuang Yuan Ao” 「狀元澳」	the vessel Zhuang Yuan Ao with IMO No. 9650339, being one of the subjects of the Sale and Leaseback (July 2022) Transactions 指船舶狀元澳，IMO編號9650339，即售後回租（2022年7月）交易標的之一
“%” 「%」	per cent 指百分比

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