

TARGET

Intelligence Report

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S A T U R D A Y

October 15, 2022

**TIAN YUAN GROUP HOLDINGS LTD:
WHERE THE FINANCIALS SHALL LOOK TO GO, FINDING
IT DIFFICULT, AS NEEDS BE, FOR HEALTHY SEEDS TO SOW**

For the six months, ended June 30, 2022, Senior Management of Tian Yuan Group Holdings Ltd (天源集團控股有限公司) (Code: 6119, Main Board, The Stock Exchange of Hongkong Ltd) had been forced to bite the proverbial bullet.

On Tuesday, August 30, 2022, the Company published and disseminated its Interim Results Announcement in the **Hongkong Special Administrative Region (HKSAR)** of the **People's Republic of China (PRC)** and, no doubt, on scanning the 22 pages of this epistle, minority shareholders could not have been completely overjoyed with their lot ... although the Company's Management did manage to record a marginal profit, Period-On-Period.

At Page Two of the Interim Results Announcement, under the heading, '**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**', one was presented with the some of the key financial statistics in respect of the Company's first half of the 2022 Financial Year:

	For The Six Months, Ended June 30		Percentage Increase/(Decrease)*
	2022	2021	
	All Figures Are Denominated In Renminbi (RMB)'000 (except where otherwise stipulated) (Unaudited)		
Revenue	132,244	198,759	(33.47)
Gross Profit	31,975	28,982	10.33
Gross Profit Margin*	24.18 percent	14.58 percent	65.84
Operating Profit	23,926	22,208	7.74
Profit Before Income Tax	22,962	19,456	18.02
Profit For The Period	15,483	13,525	14.48
Profit And Total Comprehensive Income Attributable To Shareholders Of The Company	10,590	9,551	10.88
Net Profit Margin*	8.00 percent	4.81 percent	66.32
Earnings Per Share For Profit	RMB0.018	RMB0.016	12.50

Attributable To Shareholders Of The Company			
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* These are **TARGET**'s calculations.

Note: Renminbi (RMB) is the legal tender of the PRC.

At Page Five of the Interim Results Announcement, one was informed as to the Company's '**GENERAL INFORMATION**' as follows:

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

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

A Brief History Of Tian Yuan Group Holdings Ltd

On or about June 1, 2018, Tian Yuan Group Holdings Ltd sought and managed to have its entire Issued and Fully Paid-Up Share Capital, listed on the premier equity market of the HKSAR.

At Page 14 of the Interim Results Announcement, one was informed of the following intelligence with regard to the principal operations of the Company:

'The Group operates two terminals, namely, Tianyuan Terminal and Zhengyuan Terminal, which are open to the public and focus on bulk cargo. Both terminals are situated in the Shuidong port area of the Port of Maoming.'

At Page Nine of the Interim Results Announcement, one was informed as to statistics of the Company's Revenue in respect of the six months, ended June 30, Period-On-Period:

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

<i>Six months ended 30 June</i>	
<i>2022</i>	<i>2021</i>
<i>RMB'000</i>	<i>RMB'000</i>
<i>(Unaudited)</i>	<i>(Unaudited)</i>

<i>Customer A:</i>	50,451	155,947
<i>Customer B:</i>	31,475	Nil'

In terms of the Revenue of the Company, obtained from Customers A and B in respect of the six months, ended June 30, 2022, it amounted to 61.95 percent of the Company's Total Revenue.

Similarly, Customer A's Interim Revenue from transactions, at RMB155,947,000.00, represented 78.46 percent of the Company's Total Revenue in respect of the six months, ended June 30, 2021.

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