



Dragon Crown Group Holdings Limited 龍翔集團控股有限公司

(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 : 00935

2012 中期報告 Interim Report



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Corporate Information

公司資料

EXECUTIVE DIRECTORS

Mr. NG Wai Man (*Chairman*)
Mr. TING Yian Ann (*Chief Executive Officer*)
Mr. CHONG Yat Chin
Ms. CHAN Wan Ming
Mr. KWAN Chun Yuen (Resigned on 17 July 2012)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LAU Sik Yuen
Mr. LUO Shijie
Mr. ZHU Wujun

AUDIT COMMITTEE

Mr. LAU Sik Yuen (*Chairman*)
Mr. LUO Shijie
Mr. ZHU Wujun

REMUNERATION COMMITTEE

Mr. LAU Sik Yuen (*Chairman*)
Mr. LUO Shijie
Mr. ZHU Wujun
Mr. NG Wai Man
Mr. TING Yian Ann

NOMINATION COMMITTEE

Mr. LAU Sik Yuen (*Chairman*)
Mr. LUO Shijie
Mr. ZHU Wujun
Mr. NG Wai Man
Mr. TING Yian Ann

AUTHORISED REPRESENTATIVES

Mr. CHONG Yat Chin
Ms. CHAN Wan Ming (Appointed on 17 July 2012)
Mr. KWAN Chun Yuen (Resigned on 17 July 2012)

COMPANY SECRETARY

Mr. CHONG Man Kit (Appointed on 17 July 2012)
Mr. KWAN Chun Yuen (Resigned on 17 July 2012)

COMPLIANCE ADVISER

China Everbright Capital Limited

AUDITOR

Ernst & Young
Certified Public Accountants

執行董事

吳惠民先生(*主席*)
陳言安先生(*行政總裁*)
莊日青先生
陳芸鳴女士
關振遠先生(於2012年7月17日辭任)

獨立非執行董事

劉錫源先生
駱世捷先生
朱武軍先生

審核委員會

劉錫源先生(*主席*)
駱世捷先生
朱武軍先生

薪酬委員會

劉錫源先生(*主席*)
駱世捷先生
朱武軍先生
吳惠民先生
陳言安先生

提名委員會

劉錫源先生(*主席*)
駱世捷先生
朱武軍先生
吳惠民先生
陳言安先生

授權代表

莊日青先生
陳芸鳴女士(於2012年7月17日獲委任)
關振遠先生(於2012年7月17日辭任)

公司秘書

莊文傑先生(於2012年7月17日獲委任)
關振遠先生(於2012年7月17日辭任)

合規顧問

中國光大融資有限公司

核數師

安永會計師事務所
執業會計師

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County of Yudai
Nanjing Chemical Industry Park
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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

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中國主要營業地點

中國江蘇省
南京市六合區
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Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

The board (the “Board”) of directors (the “Directors”) is pleased to present the unaudited interim report of Dragon Crown Group Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group” or “Dragon Crown”) for the six months ended 30 June 2012 (the “Period”).

During the Period, the global economy remained clouded by uncertainties, primarily due to the European sovereign-debt crisis and lackluster economy in the U.S. which started to impact on the China market. Despite the challenging environment, Dragon Crown was able to maintain stable business growth owing to the nature of liquid chemicals handled by the Group. Representing basic ingredients found in many daily life products, this thus ensured consistent demand for the Group’s terminal services. Also, benefiting from long-term contracts secured with its customers, the Group was thereby guaranteed a sustained level of income.

As at 30 June 2012, Dragon Crown recorded revenue of approximately HK\$130.5 million (2011: HK\$116.2 million), representing a year-on-year rise of 12.3%, with gross profit reaching approximately HK\$78.4 million (2011: HK\$66.0 million). Gross profit margin stood at an impressive 60.1% (2011: 56.8%). Profit attributable to owners of the Company experienced an increase, and totaled HK\$46.4 million (2011: HK\$39.7 million). The increase was primarily due to the increase throughput volume in Nanjing and revenue from new customers. Basic earnings per share was HK4.18 cents for the Period (2011: HK4.63 cents).

業務回顧

董事(「董事」)會(「董事會」)欣然呈佈龍翔集團控股有限公司(「本公司」)及其附屬公司(統稱為「本集團」)或(「龍翔」)截至2012年6月30日止六個月(「期內」)之未經審核中期報告。

期內受歐洲主權債務危機以及美國經濟低迷的影響，全球經濟持續不振，中國市場亦受波及。儘管市場充滿挑戰，龍翔仍保持穩定的業務增長，這主要歸功於本集團所處理之液態化學品的性質。因為液態化學品為多種日常生活用品的基本成份，因此確保了對本集團碼頭服務的持續需求。另外，受惠於與顧客簽訂的長期合同，保證了本集團穩定的收入水平。

截至2012年6月30日，龍翔錄得收入約1.305億港元(2011年：1.162億港元)，較去年同期增長12.3%，毛利達約7,840萬港元(2011年：6,600萬港元)。毛利率高達60.1%(2011年：56.8%)。本公司擁有人應佔溢利上升至4,640萬港元(2011年：3,970萬港元)。該增加乃主要由於南京的吞吐量及來自新客戶之收益增加。期內每股基本盈利為4.18港仙(2011年：4.63港仙)。

Management Discussion and Analysis

管理層討論與分析

Dragon Crown is a leading integrated terminal service provider that specializes in the storage and handling of liquid chemical products through three terminals, found in Nanjing, Tianjin and Ningbo. China is one of the largest and fastest growing manufacturing bases of liquid chemicals in the world, being also one of the main consumers. Over the years, the Group strategically established jetties and tank farms (“Terminals”) along coastal areas to capture immense demand from the petroleum and chemical industry. Dragon Crown offers comprehensive terminal and storage services, including loading and unloading facilities at its self-owned jetties, liquid chemical storage at its tank farms, and delivery to and from customer’s factories through dedicated chemical pipelines or other transportation methods.

During the Period, the throughput volume of liquid chemical products handled by the Nanjing, Tianjin and Ningbo terminals reached 889,255 metric tonnes, 29,445 metric tonnes and 141,594 metric tonnes respectively, with combined throughput volume amounting to 1,060,294 metric tonnes.

The following table provides an overview of the existing terminals and facilities as at 30 June 2012:

Existing Terminals and facilities		Nanjing	Ningbo	Tianjin	Total
現有碼頭及設施		南京	寧波	天津	總計
Number of tanks	儲罐數	20	12	15	47
Storage capacity (m ³)	儲存容量(立方米)	152,000	29,000	24,900	205,900
Number of berth	泊位數	2	1	1	4
Berthing capacity (dwt)	泊位能力(載重噸)	25,000*	3,000	3,000	
Jetty designed throughput capacity (metric tonnes)	碼頭設計吞吐量(公噸)	2,600,000	100,000	300,000	3,000,000

* Comprises two berths with capacity of 20,000 dwt and 5,000 dwt, respectively.

Located in the Nanjing Chemical Industry Park, the Nanjing terminal represents the Group’s flagship terminal and primary source of revenue and profit, accounting for approximately 97.7% of total revenue during the Period. Also situated in the industrial park is Celanese Corporation (NYSE:CE), a major customer that accounted for 90.9% of the Group’s total revenue during the Period – equivalent to HK\$118.6 million.

龍翔為一家領先綜合碼頭服務供應商，主要在南京、天津及寧波的三個碼頭提供儲存及處理液體化學品業務。中國乃全球規模最大、成長最快的液體化學品製造基地之一，亦是主要的消費大國之一。多年來，本集團策略性地在沿海地區建立了碼頭及罐區（「碼頭」）以把握來自石油化工行業的巨大需求。龍翔提供綜合儲存及碼頭服務，包括於其自有碼頭提供裝卸設施、於其罐區提供液體化學品儲存及透過專用化工管道或其他運輸方法自客戶的工廠往來運送。

期內，南京、天津及寧波碼頭處理的液體化學品吞吐量分別為889,255公噸、29,445公噸及141,594公噸，合併吞吐量達1,060,294公噸。

下表呈列於2012年6月30日的現有碼頭及設施概覽：

* 由兩個分別為20,000載重噸和5,000載重噸的泊位組成。

南京碼頭位於南京化學工業園，為本集團的旗艦碼頭及主要收益來源，佔期內總收入約97.7%。主要客戶塞拉尼斯（紐約證券交易所：CE）亦位於該工業園，於期內佔本集團總收入之90.9% – 相當於1.186億港元。

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Attention to maintaining the highest standard of excellence, both in terms of facilities and services – which meet international requirements – has enabled Dragon Crown to build a strong reputation, in turn, earning the trust of its partners, comprising multinational chemical enterprises. The construction of Nanjing terminal Phase III is on schedule, and will ultimately help further expand the Group's throughput capacity to 4,400,000 metric tonnes.

The Ningbo terminal achieved stable business growth during the Period, generating revenue of HK\$2.9 million (2011: HK\$2.5 million). The Tianjin terminal business was affected by the construction works of the local government along the inner river of Tianjin Bin Hai Xin Qu. The throughput volume of liquid chemicals handled by the terminal was 29,445 metric tonnes (2011: 123,756 metric tonnes) for the Period. We consider that the temporary construction works, which was finished on 14 May 2012, is a one-off event and the throughput should be rebound in the second half of 2012.

Dragon Crown continues to enjoy robust financial health, with total assets of over HK\$1,085.3 million (as at 31 December 2011: HK\$1,092.5 million) and total equity of HK\$884.6 million (as at 31 December 2011: HK\$894.8 million). The Group is in a strong financial position with cash on hand of HK\$408.1 million (as at 31 December 2011: HK\$403.2 million) and gearing ratio staying at a healthy level of 14.3% (as at 31 December 2011: 14.3%).

OUTLOOK

Despite ongoing concerns about the global economy, which offers few signs to recovery in a near term, the Group remains optimistic about its business outlook. Though the China market may experience a modest slowdown, there remains consistent demand for liquid chemicals as evidenced by rapid growth in the petroleum and chemical industry. What is more, China enjoys a competitive cost advantage that has attracted many multinational chemical enterprises to either establish a presence or expand business operations in the country. Also, with the increasing practice of chemical producers to outsource their logistic arrangements in order to reduce costs, increase flexibility and boost efficiency, all of the aforesaid developments provide ample opportunities for the Group to grow.

本集團的設施及服務均達到國際最高標準，因此能在市場建立極高信譽，亦因此贏得包括眾多跨國化工企業在內的企業的信任。在期內，南京碼頭第三期如期施工，最終將使到集團的吞吐量進一步擴大至4,400,000公噸。

於期內，寧波碼頭維持穩定業務增長，產生290萬港元(2011年：250萬港元)的收入。因天津碼頭業務受到當地政府在天津濱海新區的內河建設工程的影響，該碼頭於期內處理的液體化學品吞吐量為29,445公噸(2011年：123,756公噸)。本集團認為臨時建設工程屬一次性事件，且已於2012年5月14日竣工，故吞吐量將於2012年下半年回升。

龍翔持續保持強勁的財務狀況，總資產超過10.853億港元(於2011年12月31日：10.925億港元)及總權益達8.846億港元(於2011年12月31日：8.948億港元)。本集團財務狀況強勁，手頭現金為4.081億港元(2011年12月31日：4.032億港元)及資產負債率維持在14.3%(於2011年12月31日：14.3%)的穩健水平。

展望

儘管近期呈現復甦跡象，但全球經濟仍令人擔憂，惟本集團對業務前景依然保持樂觀。雖然中國經濟增長放緩，但市場對液體化學品仍保持一貫需求，從石油及化工行業的快速增長可窺一斑。另外，中國擁有極具競爭力的成本優勢，吸引了許多跨國化工企業在國內開闢市場或擴大業務運營；隨著化學品製造商為降低成本、提高靈活性及提升效率而增加物流外包，均為本集團提供了龐大發展機會。

Management Discussion and Analysis 管理層討論與分析

The close relationships shared between the Group and its customers, as highlighted by the signing of 15-year long-term contracts, have ensured sustainable income as well as created a solid business foundation from which to build on. Consequently, Dragon Crown is committed to driving the Group forward by exploring opportunities to strengthen operations. Correspondingly, the development of Nanjing terminal Phase III is progressing on schedule, and the four storage tanks – with a total capacity of 24,000 m³ – will be operated under new long-term terminal service contract in the second quarter of 2013. Also, construction of seven other tanks is expected to start operating by second quarter of 2013.

The Group entered into a memorandum of understanding with Dow Chemical China Holdings Pte. Ltd. (“DOW”) in July of last year to establish chemical terminal facilities in Tianjin Nangang Industry Park, covering a total land area of 50 hectares. Replicating the Group’s successful project in Nanjing, the facilities will become a strategic distribution hub for DOW in Bohai Bay regions, Northeast China. This project will provide a solid base for the business expansion of the Group in the foreseeable future. Dragon Crown and DOW are working closely to gain approval from relevant government authorities, while preparatory work has commenced during the Period.

Aside from strengthening infrastructure, the Group will continue to focus on our development in the Yangtze River Delta, Pearl River Delta and Bohai Bay regions. Looking ahead, the Group will continue consolidating its presence along the coastal regions of China and seek to expand and bolster its customer base, thus moving ever closer to realising its objective of becoming a leading integrated terminal service provider in the country, and creating value for its shareholders.

本集團與客戶簽訂了15年長期合同，使雙方關係更為密切，從而確保持續不斷的收入及建立穩固業務基礎。因此，龍翔將致力於發掘新的商機，銳意加強業務以促使本集團向前發展。與此同時，南京碼頭第三期建設如期取得進展，4個總儲存容達24,000立方米的儲罐，將根據新長期碼頭服務合約於2013年第二季度投入營運。此外，其他7個儲罐則預期於2013年第二季度開始營運。

本集團與陶氏化學控股有限公司（「陶氏」）於去年7月訂立諒解備忘錄，共同在天津南港工業區建立液體化工品碼頭罐區儲存設施，總佔地面積50公頃。通過複製本集團於南京的成功項目，該等設施將成為陶氏於中國東北部渤海地區之分銷樞紐。該項目將為本集團在可見未來之業務擴展提供穩固基礎。龍翔及陶氏密切合作，以獲取相關政府機構的批准，而籌備工作已於期內展開。

除加強基礎設施外，本集團亦將持續專注於長三角、珠三角及渤海地區之發展。展望未來，本集團將繼續鞏固其於中國沿海地區之地位，致力強化及擴大客戶基礎，銳意成為國內領先綜合碼頭服務供應商，並為股東創造價值。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL PERFORMANCE REVIEW

Revenue

For the Period, the revenue of the Group increased 12.3% to HK\$130.5 million from HK\$116.2 million in the same period of 2011. The increase was due to the combined effects of the increase in excess throughput revenue by HK\$3.1 million, the revenue from new customers of HK\$9.2 million and the recognition of a currency gain of HK\$4.0 million as a result of the appreciation in Renminbi ("RMB") when compared with the same period in 2011. The total throughput volume handled by the Nanjing terminal increased to 889,255 metric tonnes during the Period from 726,700 metric tonnes in the same period of 2011.

Gross profit

In the first half of 2012, the Group's gross profit increased to HK\$78.4 million from HK\$66.0 million in the same period of 2011. Correspondingly, the gross profit margin increased to 60.1% in the Period, compared with 56.8% in the first half of 2011. The increase was primarily due to the combined effect of increase throughput volume and revenue from new customers as abovementioned and the stable operation cost during the Period.

Administrative expenses

Administrative expenses amounted to HK\$21.1 million during the Period, compared with HK\$18.7 million in the same period of 2011. The increase of HK\$2.4 million was mainly attributed to the combined effects of the decrease in listing and professional fee by HK\$4.1 million, the increase of exchange loss by HK\$3.2 million and the increase of staff costs of HK\$2.5 million during the Period.

財務業績回顧

收入

期內，本集團收入較2011年同期之1.162億港元增長12.3%至1.305億港元。該增長主要由於超額吞吐量收入增加310萬港元、來自新客戶之收入920萬港元及確認因人民幣和2011年同期比較升值而產生之貨幣收益400萬港元之共同影響所致。南京碼頭處理之總吞吐量由2011年同期之726,700公噸增加至期內之889,255公噸。

毛利

2012年上半年，與2011年同期之6,600萬港元相比，本集團毛利增至7,840萬港元。同時，期內毛利率，與2011年同期之56.8%相比，升至60.1%。增加主要由於上述之吞吐量及來自新客戶之收入增加及穩定營運成本之共同影響所致。

行政開支

本集團期內的行政開支為2,110萬港元，和2011年同期的1,870萬港元相比，增加的240萬港元乃主要由於期內上市及專業費用減少410萬港元、匯兌虧損增加320萬港元及員工成本增加250萬港元之共同影響所致。

Management Discussion and Analysis

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Finance costs

Finance costs for the Period slightly dropped to HK\$3.7 million from HK\$4.0 million for the same period of 2011. The slight decrease was due to the repayment of bank loans.

Share of profits of jointly-controlled entities and associates

The business of the jointly-controlled entities achieved stable growth during the Period while the business of the associates was affected by the construction works of the local government along the inner river of Tianjin Bin Hai Xin Qu.

Tax expense

The tax expense for the Period increased to HK\$14.7 million from HK\$2.0 million in the same period of 2011 because the major subsidiary of the Group was entitled to 50% deduction in the PRC Enterprise Income Tax ("EIT") since 1 January 2012 but was entitled to preferential tax treatment with full tax exemption from PRC EIT in 2011.

USE OF NET PROCEEDS FROM LISTING

The Group has received approximately HK\$281.1 million net proceeds, after deducting underwriting fee and other related expenses, from listing of the Company's shares in 2011. The net proceeds will be used to develop Nanjing phase III facilities. These proceeds were applied during the period ended 30 June 2012 in accordance with the proposed applications set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus dated 30 May 2011 (the "Prospectus"), as follows:

融資成本

期內融資成本由2011年同期的400萬港元元輕微減少至期內的370萬港元。輕微減少的主因是償還銀行貸款所致。

應佔共同控制實體及聯營公司之溢利

共同控制實體之業務於期內仍維持穩定增長，而聯營公司之業務因當地政府在天津濱海新區的內河建設工程而受到影響。

稅項開支

期內稅項開支由2011年同期的200萬港元增至1,470萬港元，因為本集團主要附屬公司自2012年1月1日起享有減稅50%中國企業所得稅（「企業所得稅」），但於2011年享有豁免全部中國企業所得稅之優惠稅務待遇。

上市所得款項淨額之用途

於2011年，本集團自本公司股份上市獲得已扣除包銷費用及其他相關費用約2.811億港元之所得款項淨額。該所得款項淨額將用於發展南京第三期設施。根據日期為2011年5月30日之招股章程（「招股章程」）「未來計劃及所得款項用途」一節所載之建議用途，該等所得款項截至2012年6月30日運用如下：

Net proceeds (HK\$ million)

所得款項淨額（百萬港元）

		Available	Utilised	Unutilised
		可動用	已動用	未動用
Construction of ten spherical storage tanks	建設10座球形儲罐	133.1	-	133.1
Construction of the third jetty	建設第三座碼頭	46.6	6.5	40.1
Construction of the dedicated railway system	建設專營鐵路系統	40.0	-	40.0
Construction of nine general purpose storage tanks	建設9個一般用途儲罐	33.3	8.2	25.1
General working capital	一般營運資金	28.1	28.1	-
		281.1	42.8	238.3

Management Discussion and Analysis

管理層討論與分析

We held the unutilised net proceeds in short-term deposits or time deposits with banks in Hong Kong and Nanjing as at 30 June 2012.

CAPITAL STRUCTURE, LIQUIDITY AND GEARING

As at 30 June 2012, the Group's total bank loans amounted to HK\$155.3 million (as at 31 December 2011: HK\$156.4 million), which included RMB bank loans of RMB85.7 million (as at 31 December 2011: RMB85.7 million). The Group's gearing ratio (total bank loans to total assets) was 14.3% at 30 June 2012 (as at 31 December 2011: 14.3%). The gearing structure was as follows:

Total bank loans	銀行貸款總額
Total assets	資產總值
Gearing ratio	資產負債率

The Company received HK\$281.1 million net proceeds after its shares were successfully listed on the Main Board of the Stock Exchange. The cash will be primarily used for the development of Nanjing phase III facilities as mentioned above.

As at 30 June 2012, the Group's current assets and current liabilities amounted to HK\$454.8 million (as at 31 December 2011: HK\$451.5 million) and HK\$197.6 million (as at 31 December 2011: HK\$180.1 million), respectively. As at 30 June 2012, the Group's current ratio was slightly decreased to 2.3 (as at 31 December 2011: 2.5).

The Group strives to efficiently use its financial resources and adopts a prudent financial policy in order to maintain a healthy capital ratio and support its business expansion requirements.

於2012年6月30日，本集團將未動用所得款項淨額以短期存款或定期存款形式存於香港及南京之銀行。

股本結構、流動資金及資產負債率

於2012年6月30日，本集團銀行貸款總額為1.553億港元(於2011年12月31日：1.564億港元)，包括人民幣8,570萬元之人民幣銀行貸款(於2011年12月31日：人民幣8,570萬元)。於2012年6月30日，本集團之資產負債率(銀行貸款總額除以資產總值)為14.3%(於2011年12月31日：14.3%)。資產負債率如下：

30 June 2012 於二零一二年 六月三十日 HK\$'000 千港元	31 December 2011 於二零一一年 十二月三十一日 HK\$'000 千港元
155,278	156,409
1,085,310	1,092,511
14.3%	14.3%

本公司股份於聯交所主板成功上市後，獲得所得款項淨額2.811億港元。該現金將用作發展上述南京的第三期設施。

於2012年6月30日，本集團流動資產及流動負債分別為4.548億港元(於2011年12月31日：4.515億港元)及1.976億港元(於2011年12月31日：1.801億港元)。於2012年6月30日，本集團之流動比率輕微下降至2.3(於2011年12月31日：2.5)。

本集團爭取有效地運用其財務資源，採納謹慎之財務政策，以維持穩健的資本比率及支持本集團之擴展需求。

Management Discussion and Analysis

管理層討論與分析

DEBT MATURITY PROFILE

The maturity profile of our bank loans as of 30 June 2012 is set out below, together with the figures as of 31 December 2011 for comparison:

Repayable	應還款項
Within one year	一年內償還
In the second year	第二年償還

Note: All bank loans are denominated in RMB except for a HKD denominated bank loans of HK\$50,698,000 which will mature in November 2012.

PLEGDED ASSETS

Details of pledged assets as at 30 June 2012 are set out in note 12 to the interim condensed consolidated financial statements.

FOREIGN CURRENCY AND INTEREST RATE RISKS

The Group's cash and bank balances were primarily denominated in RMB and HK\$. Its operating cash inflows and outflows were primarily denominated in RMB and HK\$. During the Period, the Group did not have any material foreign exchange exposure and had not used any financial instruments for hedging purpose. As most of the Group's bank borrowings were denominated in RMB, the interest rates of these bank borrowings are calculated with reference to the benchmark interest rate amended by the People's Bank of China ("PBOC") from time to time. The Group will closely monitor the interest rate movements and regularly review its banking facilities so as to mitigate the expected interest rate risk.

債務還款期概況

本集團於2012年6月30日銀行貸款的債務還款期概況載列如下，連同於2011年12月31日之數據作比較：

30 June 2012 於二零一二年 六月三十日 HK\$'000 千港元	31 December 2011 於二零一一年 十二月三十一日 HK\$'000 千港元
155,278	144,474
-	11,935
155,278	156,409

附註：本集團所有銀行貸款以人民幣計值（除了一筆以港元計值及還款期為2012年11月之50,698,000港元貸款外）

抵押資產

有關於2012年6月30日抵押資產之詳情載列於中期簡明綜合財務報表附註12。

外匯風險及利率風險

本集團之現金及銀行存款主要以人民幣及港元計值。其營運現金流入及流出主要以人民幣及港元計值。期內，本集團並無任何重大外匯風險且並無使用任何以對沖為目的的金融工具。本集團大部分銀行借貸乃以人民幣計值，該等銀行借貸之利率乃參照中國人民銀行（「中國人民銀行」）不時修訂之基準利率計算。本集團將密切監控利率波動及定期檢討銀行融資以降低預期利率風險。

Management Discussion and Analysis

管理層討論與分析

EMPLOYEES AND REMUNERATION

As at 30 June 2012, the Group had a total of 265 full time employees (as at 31 December 2011: 267). The Group provides competitive remuneration package to retain its employees including salaries, discretionary bonus, medical insurance, other allowance and benefits in kind as well as mandatory provident fund schemes for employees in Hong Kong and state-managed retirement benefit schemes for employees in the PRC.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

Details of capital commitments as at 30 June 2012 are set out in note 14 to the interim condensed consolidated financial statements.

As at 30 June 2012, the Group had no material contingent liabilities.

MATERIAL ACQUISITIONS AND DISPOSALS

During the Period, the Group made no material acquisitions or disposals of subsidiaries or associates.

僱員及薪酬

於2012年6月30日，本集團僱用合共265名僱員(於2011年12月31日：267名)。本集團提供具有競爭力的酬金組合以保留其員工，包括薪金、酌情花紅、醫療保險、其他津貼及實物福利，以及有關香港員工的強制性公積金計劃及有關中國員工的國家管理退休福利計劃。

資本承擔及或然負債

有關於2012年6月30日資本承擔之詳情，載列於中期簡明綜合財務報表附註14。

於2012年6月30日，本集團並無重大或然負債。

重大收購及出售

期內，本集團並無任何重大收購或出售附屬公司或聯營公司。

Corporate Governance and Other Information

企業管治及其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2012, the interests and short positions of the directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

(i) Interests in the shares of the Company

Name of directors	Personal Interests	Corporate Interests	Total	Approximate percentage of existing issued share capital of the Company 佔本公司現有已發行股本概約百分比
董事姓名	個人權益	公司權益	總計	
Mr. Ng Wai Man ("Mr. NG") 吳惠民先生(「吳先生」)	852,000	778,902,000 ⁽²⁾	779,754,000	70.26%
Mr. Ting Yian Ann ("Mr. TING") 陳言安先生(「陳先生」)	–	33,380,000 ⁽³⁾	33,380,000	3.00%
Mr. Chong Yat Chin ("Mr. CHONG") 莊日青先生(「莊先生」)	762,000	15,950,000 ⁽⁴⁾	16,712,000	1.50%
Ms. Chan Wan Ming ("Ms. CHAN") 陳芸鳴女士(「陳女士」)	184,000	–	184,000	0.01%

董事及主要行政人員於股份、相關股份及債券的權益及淡倉

於2012年6月30日，本公司之董事及主要行政人員於本公司及其關聯法團(定義見《證券及期貨條例》(「證券及期貨條例」)第XV部份)之股份、相關股份及債券中擁有須根據《證券及期貨條例》第XV部份第7及第8分部須知會本公司及聯交所之權益或淡倉，或根據《證券及期貨條例》第352條須予存置之登記冊所載或聯交所證券上市規則(「上市規則」)附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)另行向本公司及聯交所知會的股份交易，相關股份擁有之權益或淡倉如下：

(i) 於本公司股份之權益

Corporate Governance and Other Information

企業管治及其他資料

Notes:

- All interests of the directors in the shares of the Company were long positions.
- Mr. NG is the beneficial owner of all the issued share capital of Lirun Limited (“Lirun”) and Sure Port Investments Limited (“Sure Port”) and therefore is deemed to be interested in a total of 778,902,000 shares of the Company held by Lirun and Sure Port.
- Mr. TING is the beneficial owner of all the issued share capital of Ansen International Limited (“Ansen”) and therefore is deemed to be interested in 33,380,000 shares of the Company held by Ansen.
- Mr. CHONG is the beneficial owner of all issued share capital of Silver Coin International Limited (“Silver Coin”) and therefore is deemed to be interested in 15,950,000 shares of the Company held by Silver Coin.

(ii) Long positions in the shares of associated corporations of the Company

附註：

- 董事於本公司股份之所有權益均為好倉。
- 吳先生乃力潤有限公司(「力潤」)及港順投資有限公司(「港順」)全部已發行股本之實益擁有人，因此被視為於力潤及港順持有之本公司合共778,902,000股股份中擁有權益。
- 陳先生乃Ansen International Limited(「Ansen」)全部已發行股本之實益擁有人，因此被視為於Ansen持有之本公司33,380,000股股份中擁有權益。
- 莊先生乃Silver Coin International Limited(「Silver Coin」)全部已發行股本之實益擁有人，因此被視為於Silver Coin持有之本公司15,950,000股股份中擁有權益。

(ii) 於本公司關聯法團股份之好倉

Name of directors	Name of associated corporation	Capacity	Number of shares held in associated corporation 於關聯法團所持股份	Percentage of existing issued share capital of the associated corporations 於關聯法團現有已發行股本百分比
Mr. NG 吳先生	Lirun 力潤	Beneficial owner 實益擁有人	40	100%
Mr. NG 吳先生	Sure Port 港順	Beneficial owner 實益擁有人	10	100%
Mr. TING 陳先生	Ansen	Beneficial owner 實益擁有人	20	100%
Mr. CHONG 莊先生	Silver Coin	Beneficial owner 實益擁有人	30	100%

Save as disclosed above, as at 30 June 2012, none of the directors nor chief executives of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations.

除上述披露者外，於2012年6月30日，本公司董事及主要行政人員並無於本公司或其相聯法團之任何股份、相關股份或債券中擁有任何權益或淡倉。

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企業管治及其他資料

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2012, so far as is known to the Directors of the Company, the following persons or corporations (other than Directors or chief executives of the Company) who had interests and short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO or as otherwise notified to the Company were as follows:

主要股東之權益及淡倉

於2012年6月30日，就本公司董事所知，下列人士或企業（並非本公司董事或主要行政人員）於本公司之股份及相關股份中擁有根據證券及期貨條例第336條須記錄於登記冊而須知會本公司之權益及淡倉如下：

Name of shareholder	Capacity	Number of shares or underlying shares held in the Company	Approximate percentage of existing issued share capital of the Company
股東姓名	身份	於本公司所持相關股份	佔本公司現有已發行股本概約百分比
Lirun 力潤	Beneficial owner ⁽²⁾ 實益擁有人 ⁽²⁾	762,402,000	68.70%

Notes:

- The interest of the substantial shareholder in the shares of the Company was long position.
- Mr. NG is the beneficial owner of all the issued share capital of Lirun and therefore is deemed to be interested in a total of 762,402,000 shares of the Company held by Lirun.

附註：

- 主要股東於本公司股份之權益均為好倉。
- 吳先生乃力潤全部已發行股本之實益擁有人，因此被視為於力潤持有之本公司762,402,000股股份中擁有權益。

Save as disclosed above, as at 30 June 2012, the Directors of the Company are not aware of any other persons (other than the Directors of the Company whose interests are set out in the section "Directors' and chief executives' interests and short positions in shares, underlying shares and debentures" above) who held any interests or short positions in the shares, or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

除上述披露者外，於2012年6月30日，本公司董事概不知悉任何其他人士（除了載於上述「董事及主要行政人員於股份、相關股份及債券的權益及淡倉」一節，本公司董事之權益外）於本公司股份或相關股份中擁有須記入證券及期貨條例第336條規定須存置登記冊內之權益或淡倉。

Corporate Governance and Other Information

企業管治及其他資料

SHARE OPTION SCHEME

A Share Option Scheme was adopted on 23 May 2011 (the “Share Option Scheme”) to provide incentives to eligible participants (including employees, executives or officers, directors including non-executive directors and independent non-executive directors, advisers, consultants, suppliers, customers and agents of the Company or any of its subsidiaries) for their contribution to the long term growth of the Group and to enable the Company to attract and retain high caliber employees. During the Period, no share options were granted, exercised or cancelled by the Company under the Share Option Scheme. There were no outstanding share options under the Share Option Scheme as at 30 June 2012.

CORPORATE GOVERNANCE CODE

The Board is committed to achieving high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability.

During the Period, the Company has applied the principles as set out in the Code on Corporate Governance Practices (effective until 31 March 2012) and the Corporate Governance Code (effective from 1 April 2012) (the “CG Code”) contained in Appendix 14 of the Listing Rules.

In the opinion of the Directors, the Company has complied with all the code provisions as set out in the CG Code during the Period.

The Company regularly reviews its corporate governance practices to ensure compliance with the CG Code.

購股權計劃

本集團於2011年5月23日採納購股權計劃(「購股權計劃」)，旨在獎勵合資格參加者(包括僱員、行政人員或高級職員、董事(包括非執行董事及獨立非執行董事)、本公司或任何附屬公司之顧問、諮詢者、供應商、客戶及代理)，感謝其對本集團長期增長作出之貢獻，促使本集團聘請及挽留有才幹之僱員。期內，本公司概無授出、行使或註銷根據購股權計劃的購股權。於2012年6月30日，購股權計劃並沒有未獲行使之購股權。

企業管治守則

董事會致力達致高水平之企業管治，以保障股東權益及提升企業價值及問責性。

期內，本公司已應用聯交所證券上市規則(「上市規則」)附錄十四所載企業管治常規守則(於二零一二年三月三十一日止有效)及企業管治守則(於二零一二年四月一日起生效)(「企業管治守則」)內之守則。

董事會認為，本公司於期內已遵守企業管治守則所載之守則條文。

本公司會定期檢討其企業管治常規以確保遵守企業管治守則。

Corporate Governance and Other Information

企業管治及其他資料

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors, namely, Mr. LAU Sik Yuen (Chairman), Mr. LUO Shijie and Mr. ZHU Wujun, (including one independent non-executive director with the appropriate professional qualifications). None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

At the meeting convened on 24 August 2012, the Audit Committee has reviewed the interim condensed consolidated financial statements for the Period, the accounting principles and practices adopted by the Group and discussed the auditing, internal control and financial report matters in relation to the interim condensed consolidated financial statements for the Period.

AUDITORS

The Group's interim condensed consolidated financial statements for the Period have been reviewed by Ernst & Young, Certified Public Accountants.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules.

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code during the Period.

The Company has also established written guidelines on no less exacting terms than the Model Code (the "Employees Written Guidelines") for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company.

No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

審核委員會

審核委員會包括三名獨立非執行董事(包括一名具有合適專業資格之獨立非執行董事)，即劉錫源先生(主席)、駱世捷先生及朱武軍先生。審核委員會成員並非本公司現任外聘核數師之前合夥人。

於2012年8月24日召開之會議上，審核委員會已審閱期內之中期簡明綜合財務報表、本集團所採納之會計政策及守則，並討論有關期內中期簡明綜合財務報表之審核、內部監控及財務報告事項。

核數師

本集團期內之中期簡明綜合財務報表已由執業會計師安永會計師事務所審閱。

遵守證券交易標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則(「標準守則」)。

已向全體董事作出具體查詢，全體董事確認彼等於期內已遵守標準守則。

本公司亦已就可能擁有本公司未公佈股價敏感資料僱員進行之證券交易設定書面指引(「僱員書面指引」)，其條款並不寬鬆於標準守則。

據本公司所知，概無任何僱員違反僱員書面指引。

Corporate Governance and Other Information

企業管治及其他資料

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the Period.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period.

購買、贖回或出售本公司的上市證券

期內，本公司或其任何附屬公司概無購買、贖回或出售任何本公司的上市證券。

中期股息

董事會並不建議派付期內之中期股息。

By order of the Board
DRAGON CROWN GROUP HOLDINGS LIMITED
Ng Wai Man
Chairman

承董事會命
龍翔集團控股有限公司
主席
吳惠民

Hong Kong, 28 August 2012

香港，2012年8月28日

Report on Review of Interim Financial Information

中期財務資料審閱報告



TO THE BOARD OF DIRECTORS OF DRAGON CROWN GROUP HOLDINGS LIMITED

(Incorporated in Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information of Dragon Crown Group Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) set out on pages 21 to 40, which comprises the condensed consolidated statement of financial position as at 30 June 2012 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and 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 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. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致龍翔集團控股有限公司董事會

(於開曼群島註冊成立的有限公司)

引言

本核數師已審閱列載於第21至40頁的中期財務資料，此中期財務資料包括龍翔集團控股有限公司（「貴公司」）及其附屬公司（合稱「貴集團」）於2012年6月30日的簡明綜合財務狀況表與截至該日止六個月之相關簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表，以及附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及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「香港會計準則第34號」。

貴公司董事須負責根據香港會計準則第34號編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之協定條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

Report on Review of Interim Financial Information

中期財務資料審閱報告

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 Hong Kong Institute of Certified Public Accountants. 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.

Ernst & Young
Certified Public Accountants

22/F, CITIC Tower,
1 Tim Mei Avenue, Central
Hong Kong

28 August 2012

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未根據香港會計準則第34號編製。

安永會計師事務所
執業會計師

香港
中環添美道1號
中信大廈22樓

2012年8月28日

Condensed Consolidated Income Statement

簡明綜合收益表

Six months ended 30 June 2012
截至2012年6月30日止6個月

		Notes	2012 HK\$'000 千港元 (Unaudited) (未經審核)	2011 HK\$'000 千港元 (Unaudited) (未經審核)
		附註		
REVENUE	收入	4	130,470	116,150
Cost of services provided	提供服務成本		(52,105)	(50,194)
Gross profit	毛利		78,365	65,956
Other income	其他收入	4	13,534	873
Administrative expenses	行政開支		(21,104)	(18,695)
Finance costs	融資成本	5	(3,650)	(4,049)
Share of profits and losses of:	應佔溢利及虧損：			
Associates	聯營公司		(1,311)	1,563
Jointly-controlled entities	共同控制實體		2,897	2,469
PROFIT BEFORE TAX	除稅前溢利	6	68,731	48,117
Tax	稅項	7	(14,734)	(2,043)
PROFIT FOR THE PERIOD	期內溢利		53,997	46,074
Attributable to:	以下人士應佔：			
The owners of the Company	本公司擁有人		46,405	39,651
Non-controlling interests	非控股權益		7,592	6,423
			53,997	46,074
EARNINGS PER SHARE	本公司擁有人			
ATTRIBUTABLE TO OWNERS	應佔每股盈利			
OF THE COMPANY				
– Basic (HK cents)	– 基本 (港仙)	8	4.18	4.63

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

Six months ended 30 June 2012

截至2012年6月30日止6個月

		2012 HK\$'000 千港元 (Unaudited) (未經審核)	2011 HK\$'000 千港元 (Unaudited) (未經審核)
PROFIT FOR THE PERIOD	期內溢利	53,997	46,074
OTHER COMPREHENSIVE INCOME	其他全面收入		
Share of other comprehensive income/(loss) of associates:	應佔聯營公司的		
Change in exchange reserve	其他全面收入／(虧損)： 匯兌儲備變動	(224)	523
Share of other comprehensive income/(loss) of jointly-controlled entities:	應佔共同控制實體的		
Change in exchange reserve	其他全面收入／(虧損)： 匯兌儲備變動	(749)	454
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	(5,397)	11,740
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額	47,627	58,791
Attributable to:	以下人士應佔：		
The owners of the Company	本公司擁有人	40,455	51,229
Non-controlling interests	非控股權益	7,172	7,562
		47,627	58,791

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 June 2012
於2012年6月30日

			30 June 2012 於2012年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2011 於2011年 12月31日 HK\$'000 千港元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	534,911	546,547
Prepaid land lease payments	預付土地租金		42,033	42,975
Goodwill	商譽		1,210	1,210
Investments in associates	於聯營公司的權益		19,131	22,973
Investments in jointly-controlled entities	於共同控制實體的權益		23,266	27,313
Prepayments and deposits	預付款及按金		10,002	-
Total non-current assets	非流動資產總值		630,553	641,018
CURRENT ASSETS	流動資產			
Inventories	存貨		4,152	4,152
Accounts receivable	應收賬款	11	31,614	39,857
Prepayments, deposits and other receivables	預付款、按金及其他應收款項		10,934	4,241
Cash and cash equivalents	現金及銀行結餘		408,057	403,243
Total current assets	流動資產總值		454,757	451,493
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付款項及應計費用		34,964	35,572
Interest-bearing bank loans	計息銀行貸款	12	155,278	144,474
Tax payable	應付稅項		7,405	54
Total current liabilities	流動負債總額		197,647	180,100
NET CURRENT ASSETS	流動資產淨值		257,110	271,393
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		887,663	912,411
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank loans	計息銀行貸款	12	-	11,935
Deferred tax liabilities	遞延稅項負債		3,081	5,663
Total non-current liabilities	非流動負債總額		3,081	17,598
Net assets	資產淨值		884,582	894,813
EQUITY	權益			
Equity attributable to the owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	13	110,966	110,966
Reserves	儲備		723,830	683,375
Proposed dividend	建議股息	9	-	55,483
			834,796	849,824
Non-controlling interests	非控股權益		49,786	44,989
Total equity	權益總值		884,582	894,813

Condensed Consolidated Statement of Changes In Equity

簡明綜合權益變動表

Six months ended 30 June 2012

截至2012年6月30日止6個月

		Issued capital	Share premium	Reserve funds	Capital reserve	Exchange fluctuation reserve 匯兌 波動儲備	Retained profits	Total	Non- controlling interests 非控股 權益	Total equity 權益總值
		已發行股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	儲備基金 HK\$'000 千港元	資本儲備 HK\$'000 千港元	波動儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總計 HK\$'000 千港元	權益 HK\$'000 千港元	權益總值 HK\$'000 千港元
At 1 January 2011 (Audited)	於2011年1月1日(經審核)	83	244,767	6,436	22,952	55,834	107,850	437,922	45,404	483,326
Profit for the period	期內溢利	-	-	-	-	-	39,651	39,651	6,423	46,074
Other comprehensive income for the period	期內其他全面收入									
Share of changes in exchange reserve of associates	應佔聯營公司的 其他全面收入： 匯兌儲備變動	-	-	-	-	523	-	523	-	523
Share of changes in exchange reserve of jointly-controlled entities	應佔共同控制實體的 其他全面收入： 匯兌儲備變動	-	-	-	-	454	-	454	-	454
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	10,601	-	10,601	1,139	11,740
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	11,578	39,651	51,229	7,562	58,791
Appropriation to statutory reserve	撥至法定儲備	-	-	127	-	-	(127)	-	-	-
Capitalisation issue	資本化發行	82,417	(82,417)	-	-	-	-	-	-	-
Issue of shares	發行股份	27,500	275,000	-	-	-	-	302,500	-	302,500
Share issue expenses	股份發售開支	-	(15,224)	-	-	-	-	(15,224)	-	(15,224)
At 30 June 2011 (unaudited)	於2011年6月30日(未經審核)	110,000	422,126*	6,563*	22,952*	67,412*	147,374*	776,427	52,966	829,393

Condensed Consolidated Statement of Changes In Equity

簡明綜合權益變動表

Six months ended 30 June 2012
截至2012年6月30日止6個月

		Issued capital	Share premium	Reserve funds	Capital reserve	Exchange fluctuation reserve	Retained profits	Proposed final dividend	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價	儲備基金	資本儲備	匯兌波動儲備	保留溢利	建議末期股息	總計	非控股權益	權益總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2012 (Audited)	於2012年1月1日(經審核)	110,966	431,509	7,726	22,952	80,169	141,019	55,483	849,824	44,989	894,813
Profit for the period	期內溢利	-	-	-	-	-	46,405	-	46,405	7,592	53,997
Other comprehensive income for the period	期內其他全面收入										
Share of changes in exchange reserve of associates	應佔聯營公司的其他全面收入：匯兌儲備變動	-	-	-	-	(224)	-	-	(224)	-	(224)
Share of changes in exchange reserve of jointly-controlled entities	應佔共同控制實體的其他全面收入：匯兌儲備變動	-	-	-	-	(749)	-	-	(749)	-	(749)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	(4,977)	-	-	(4,977)	(420)	(5,397)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	(5,950)	46,405	-	40,455	7,172	47,627
Appropriation to statutory reserve	撥至法定儲備	-	-	133	-	-	(133)	-	-	-	-
Final dividend paid	已付末期股息	-	-	-	-	-	-	(55,483)	(55,483)	(13,553)	(69,036)
Capital contribution	出資	-	-	-	-	-	-	-	-	11,178	11,178
At 30 June 2012 (Unaudited)	於2012年6月30日(未經審核)	110,966	431,509*	7,859*	22,952*	74,219*	187,291*	-	834,796	49,786	884,582

* These reserve accounts comprise the consolidated reserves of HK\$723,830,000 (30 June 2011: HK\$666,427,000) in the condensed consolidated statement of financial position as at 30 June 2012.

* 於2012年6月30日之簡明綜合財務狀況表中，有關儲備賬包括723,830,000港元(於2011年6月30日：666,427,000港元)之合併儲備。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

Six months ended 30 June 2012

截至2012年6月30日止6個月

		2012 HK\$'000 千港元 (Unaudited) (未經審核)	2011 HK\$'000 千港元 (Unaudited) (未經審核)
NET CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量淨額	79,313	65,284
NET CASH FLOWS USED IN INVESTING ACTIVITIES	投資活動所用之現金流量淨額	(10,689)	(2,535)
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	融資活動所得／(所用)之現金流量淨額	(64,152)	237,965
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	4,472	300,714
Cash and cash equivalents at beginning of period	於期初之現金及現金等價物	403,243	46,611
Effect of foreign exchange rate changes, net	匯率變動的淨影響	342	829
CASH AND CASH EQUIVALENTS AT END OF PERIOD	於期末之現金及現金等價物	408,057	348,154
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and cash equivalents at end of period	於期末之現金及現金等價物	408,057	348,154

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

30 June 2012
於2012年6月30日

1. GENERAL INFORMATION OF THE GROUP

The Company was incorporated on 16 July 2010 as an exempted company with limited liability under Companies Law of the Cayman Islands. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-111, Cayman Islands. The principal place of business of the Company is Unit No. 3, 18th Floor, Convention Plaza, Office Tower, No. 1 Harbour Road, Hong Kong. The Company and its subsidiaries (collectively, the “Group”) is principally engaged in terminal storage and handling of liquid chemicals.

In the opinion of the directors of the Company, the ultimate holding company of the Company is Lirun Limited, which is a limited liability company incorporated in the British Virgin Islands.

2.1 BASIS OF PREPARATION

The condensed consolidated interim financial information for the six months ended 30 June 2012 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and with the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The accounting policies and basis of preparation adopted in the preparation of the condensed consolidated interim financial information are consistent with those followed in the preparation of the annual financial statements of the Group for the year ended 31 December 2011, except for the adoption of certain new and revised Hong Kong Financial Reporting Standards (“HKFRSs”), which also include Hong Kong Accounting Standards and interpretations in current period for the first time as disclosed in note 2.2. The interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements as at 31 December 2011.

1. 本集團一般資料

本公司根據開曼群島公司法於2010年7月16日於開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處位於Cricket Square, Hutchins Drive, P. O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司的主要經營地點為香港灣道1號會展廣場辦公大樓18樓3室。本公司及其附屬公司（統稱「本集團」）主要從事液體化學品碼頭儲存及處理業務。

本公司董事認為本公司最終控股公司為力潤有限公司，其為一間於英屬維爾京群島註冊成立之有限公司。

2.1 編製基準

截至2012年6月30日止六個月之簡明綜合中期財務資料已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（「香港會計準則」）第34號「中期財務報告」的規定及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16所載的適用披露規定編製。

編製簡明綜合中期財務資料所採納之會計政策及基準與本集團截至2011年12月31日止年度之年度財務報表所採納的相同。除了採納若干新訂或經修訂香港財務報告準則（「香港財務報告準則」）外，亦包括於附註2.2所列示本期間內首次採納香港會計準則及詮釋。中期財務資料並不包括年度財務報表所需之所有資料及披露，且須與本集團於2011年12月31日之年度財務報表一併參閱。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

30 June 2012
於2012年6月30日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current period's financial statements.

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-Time Adopters</i>
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HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i>
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HKAS 12 Amendments	Amendments to HKAS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i>
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The adoption of these new and revised HKFRSs has had no significant financial effect on the condensed consolidated interim financial information.

2.2 會計政策及披露事項變動

本集團於本期間財務報表首次採納以下新訂及經修訂香港財務報告準則。

香港財務報告準則第1號(修訂本)	香港財務報告準則第1號「首次採納香港財務報告準則—嚴重高通脹及剔除首次採納者的固定日期」之修訂
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香港財務報告準則第7號(修訂本)	香港財務報告準則第7號「金融工具：披露—金融資產之轉撥」之修訂
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香港會計準則第12號(修訂本)	香港會計準則第12號「所得稅—遞延稅項：收回相關資產」之修訂
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採納該等新訂及經修訂香港財務報告準則對簡明綜合中期財務資料並無重大影響。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

30 June 2012
於2012年6月30日

3. OPERATING SEGMENT INFORMATION

No separate analysis of segment information is presented as over 90% of the Group's revenue, results and assets are related to the terminal storage and handling of liquid chemicals business in Mainland China.

Information about major customers

Revenue from major customers, each of whom amounted to 10% or more of the Group's revenue, is set out as below:

Customer A	客戶 A
Customer B	客戶 B
Customer C	客戶 C

3. 經營分部資料

由於本集團超過90%的收入、業績及資產與中國內地液體化學品的碼頭儲存和處理業務相關，故並無呈列分部資料的獨立分析。

有關主要客戶的資料

來自佔本集團收入10%或以上的各主要客戶的收入載列如下：

Six months ended 30 June

截至6月30日止六個月

2012	2011
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

57,589	53,330
49,945	50,222
11,074	10,589

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簡明綜合財務報表附註

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4. REVENUE AND OTHER INCOME

Revenue, which is also the Group's turnover, is derived from terminal storage and handling of liquid chemical for the period.

An analysis of other income is as follows:

Interest income	利息收入
Gross rental income	租金收入總額
Income from arbitration*	來自仲裁的收入*
Others	其他

* During the period ended 30 June 2012, arbitration against a debtor was awarded with settlement of HK\$22,813,000 from the debtor. Up to the date of this report, the Group has received proceeds from the debtor of HK\$11,828,000, net of tank wastage for the debtor of HK\$448,000 borne by the Group. The remaining balance will be fully settled before 30 June 2013.

5. FINANCE COSTS

Interest on bank loans wholly repayable within five years	須於五年內悉數償還銀行貸款的利息
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4. 收入及其他收入

收入，即本集團的營業額，源自本期間的液體化學品的碼頭儲存和處理。

其他收入分析如下：

Six months ended 30 June

截至6月30日止六個月

2012	2011
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

1,193	182
341	141
11,828	—
172	550
13,534	873

* 截至2012年6月30日止期間，與某債務人之仲裁獲得收入22,813,000港元。截至本報告日期，本集團已從債務人收到款項11,828,000港元，當中已扣除由本集團承擔之債務人物料損耗費用448,000港元。餘下結餘將於2013年6月30日前悉數收回。

5. 融資成本

Six months ended 30 June

截至6月30日止六個月

2012	2011
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

3,650	4,049
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簡明綜合財務報表附註

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6. PROFIT BEFORE TAX

This is arrived at after charging:

Depreciation	折舊
Amortisation of prepaid land lease payments	預付土地租金的攤銷

6. 除稅前溢利

已計入下列各項：

Six months ended 30 June

截至6月30日止六個月

2012	2011
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

17,624 16,787

485 471

7. TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the six months ended 30 June 2012 (2011: Nil). Taxes on profits assessable in Mainland China have been calculated at rates of tax prevailing in Mainland China in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

7. 稅項

因為本集團於截至2012年6月30日止六個月在香港並無產生任何應課稅溢利，故並無作出香港利得稅撥備（2011年：無）。本集團在中國內地經營所得的應課稅溢利已根據現行法律、詮釋及慣例，按中國內地的現行稅率計算。

Six months ended 30 June

截至6月30日止六個月

2012	2011
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

11,597 (658)

3,137 2,701

14,734 2,043

Current-Mainland China	即期－中國內地
Deferred	遞延
Total tax charge for the period	期內稅項支出總額

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

30 June 2012

於2012年6月30日

8. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculations of basic earnings per share are based on:

Earnings

Profit attributable to the owners of the Company, used in the basic earnings per share calculation

盈利

本公司擁有人應佔溢利，用於計算每股基本盈利

Shares

Weighted average number of ordinary shares of the Company in issue used in the basic earnings per share calculation

股份

本公司已發行普通股股份加權平均數，用於計算每股基本盈利

No diluted earnings per share is presented as there were no potential ordinary shares in issue for both periods.

8. 本公司擁有人應佔每股盈利

每股基本盈利根據以下計算：

Six months ended 30 June

截至6月30日止六個月

2012	2011
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

46,405

39,651

Number of shares

股份數目

1,109,662,000

856,906,000

由於期內並無潛在已發行普通股股份，故並無呈列每股攤薄盈利。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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9. DIVIDEND

The board of directors (the "Board") does not recommend the payment of an interim dividend for the six months ended 30 June 2012. (six months ended 30 June 2011: nil).

Proposed dividend as at 31 December 2011 represented final dividend proposed for the year ended 31 December 2011.

9. 股息

董事會(「董事會」)並不建議派付截至2012年6月30日止六個月的中期股息(截至2011年6月30日止六個月：零)。

於2011年12月31日的建議股息代表截至2011年12月31日止年度的建議末期股息。

10. PROPERTY, PLANT AND EQUIPMENT

10. 物業、廠房及設備

		30 June 2012	31 December 2011
		於2012年 6月30日	於2011年 12月31日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Balance, at beginning of period/year	期初／年初結餘	546,547	541,742
Additions	添置	11,821	13,209
Disposals	出售	(5)	(199)
Depreciation charge for the period/year	期內／年內折舊開支	(17,624)	(34,203)
Exchange realignment	滙兌調整	(5,828)	25,998
Balance, at end of period/year	期末／年末結餘	534,911	546,547

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簡明綜合財務報表附註

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11. ACCOUNTS RECEIVABLE

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally 30 days, extending to up to 60 days for major customers. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. Accounts receivable are non-interest bearing.

An aged analysis of the Group's accounts receivables at the end of the reporting period, based on the invoice date and net of provision, is as follows:

Current to 30 days	即期至30天
31 to 60 days	31至60天
61 to 90 days	61至90天

The carrying amounts of accounts receivable approximate their fair values at the end of the reporting period.

11. 應收賬款

除新客戶一般須預先付款外，本集團的客戶大多享有信貸期。信貸期一般為30天，主要客戶的繳款期限則可延長至60天。本集團嚴格控制其未收取的應收賬款。高級管理層會定期檢討過期結欠。應收賬款為不計息賬款。

於各報告期末，本集團應收賬款根據發票日期及撥備淨額的賬齡分析如下：

30 June 2012 於2012年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2011 於2011年 12月31日 HK\$'000 千港元 (Audited) (經審核)
24,169	35,899
7,234	3,958
211	–
31,614	39,857

於各報告期末，應收賬款之賬面值與彼等之公平值相若。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

30 June 2012
於2012年6月30日

12. INTEREST-BEARING BANK LOANS

12. 計息銀行貸款

			30 June 2012	31 December 2011
			於 2012年 6月30日	於2011年 12月31日
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
			HK\$'000	HK\$'000
			千港元	千港元
	Effective interest rate (%) 實際利率 (%)	Maturity 到期日		
Current				
	The People's Bank of China ("PBOC") base rate, plus 5%/ PBOC base rate, discounted by 5%-10%/HIBOR+1%	2012 to 2013 (2011: 2012)	155,278	144,474
流動部分	中國人民銀行(「中國人民銀行」)基準利率，加5%/中國人民銀行基準利率，折讓5%至10%/香港銀行同業拆息率+1%	2012年至2013年 (2011: 2012)		
Non-current				
	PBOC base rate discounted by 5%	(2011: 2013)	-	11,935
非流動部分	中國人民銀行基準利率折讓5%			
			155,278	156,409

The Group's interest-bearing bank loans were secured by:

- (i) Corporate guarantees granted by the Company;
- (ii) fixed charges over certain buildings and structures with net carrying amount of HK\$229,428,000 (31 December 2011: HK\$238,905,000);
- (iii) fixed charges over certain leasehold land with net carrying amount of HK\$12,875,000 (31 December 2011: HK\$13,159,000); and

本集團的計息銀行貸款獲以下抵押：

- (i) 本公司提供的企業擔保；
- (ii) 若干樓宇及構築物賬面淨值為229,428,000港元(2011年12月31日：238,905,000港元)的固定抵押；
- (iii) 若干租賃土地賬面淨值為12,875,000港元(2011年12月31日：13,159,000港元)的固定抵押；及

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

30 June 2012
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12. INTEREST-BEARING BANK LOANS (continued)

- (iv) floating charges over certain accounts receivable with net carrying amount of HK\$13,670,000 (31 December 2011: HK\$14,851,000).

The carrying amounts of these bank loans approximate their fair values at the end of the reporting period.

12. 計息銀行貸款(續)

- (iv) 若干應收賬款賬面淨值為13,670,000港元(2011年12月31日: 14,851,000港元)的浮動抵押。

於各報告期末，該等銀行貸款之賬面值與彼等之公平值相若。

13. SHARE CAPITAL

13. 股本

	30 June 2012 於2012年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2011 於2011年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Authorised:		
4,000,000,000 (31 December 2011: 4,000,000,000) ordinary shares of HK\$0.1 each		
	400,000	400,000
Issued and fully paid:		
1,109,662,000 (31 December 2011: 1,109,662,000) ordinary shares of HK\$0.1 each		
	110,966	110,966

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14. CAPITAL COMMITMENTS

Contracted, but not provided for
Authorised, but not contracted for

已訂約，但未撥備
已授權，但未訂約

30 June 2012 於2012年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2011 於2011年 12月31日 HK\$'000 千港元 (Audited) (經審核)
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97,061	3,373
370,804	482,726

14. 資本承擔

15. RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

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

Terminal storage income:	碼頭儲存收入：	(i)		
Dragon Crown Investments Limited ("DC Investments")	龍翔化工國際有限公司 (「龍翔化工國際」)		1,768	1,713
Terminal service expenses:	碼頭服務支出：	(ii)		
Nanjing Chemical Industry Park Public Services Company Limited	南京化學工業園公用事業有限責任公司		902	914
Nanjing Chemical Industry Park Management Committee	南京化學工業園管理委員會		18	539
Rental expenses:	租賃支出：			
Nanjing Chemical Industry Park Company Limited	南京化學工業園有限公司	(iii)	4,782	4,633
DC Investments	龍翔化工國際	(iv)	747	747

15. 關連人士交易

(a) 與關連人士的交易

本集團於有關期間曾與關連人士進行以下重大交易：

Six months ended 30 June

截至6月30日止六個月

2012 HK\$'000 千港元 (Unaudited) (未經審核)	2011 HK\$'000 千港元 (Unaudited) (未經審核)
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Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

30 June 2012
於2012年6月30日

15. RELATED PARTY TRANSACTIONS (continued)

(a) Transactions with related parties (continued)

Notes:

- (i) Terminal storage income was charged in accordance with the terms mutually agreed between the Group and this related company in which two directors of the Company were the shareholders of this related company during the periods.
- (ii) Terminal service expenses were charged in accordance with the terms mutually agreed between the Group and these related companies which were the group companies of a non-controlling shareholder of Nanjing Dragon Crown Liquid Chemical Terminal Company Limited ("NJDC"), a subsidiary of the Group, during the periods.
- (iii) Rental expense was charged in accordance with the terms mutually agreed between the Group and a non-controlling shareholder of NJDC for the use of pipe racks.
- (iv) Rental expense was charged in accordance with the terms mutually agreed between the Group and the related party for the use of an office premise.

15. 關連人士交易(續)

(a) 與關連人士的交易(續)

註：

- (i) 碼頭儲存收入乃根據本集團與該關連公司相互協定的條款入賬，而於期內，本公司兩名董事為該等關連公司的股東。
- (ii) 碼頭服務支出乃根據本集團與該等關連公司相互協定的條款入賬。於期內，這些關連公司乃本集團之附屬公司南京龍翔液體化工儲運碼頭有限公司(「南京龍翔」)非控股股東之集團公司。
- (iii) 租賃支出乃根據本集團與南京龍翔的非控股股東就管架用途相互協定的條款入賬。
- (iv) 租賃支出乃根據本集團與關連人士就使用辦公室物業相互協定的條款支付。

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簡明綜合財務報表附註

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15. RELATED PARTY TRANSACTIONS (continued)

(b) Commitment with related parties

- (i) On 19 April 2011, a subsidiary of the Group, as the lessor, entered into a two year terminal storage agreement ending on 31 December 2012 with DC Investments. The total operating lease commitment fully due within one year as at 30 June 2012 was approximately HK\$1,758,000 (31 December 2011: HK\$3,554,000).
- (ii) On 12 November 2010, a subsidiary of the Group, as the lessee, entered into a twenty nine month lease agreement ending on 31 December 2012 with DC Investments. The total operating lease commitment fully due within one year as at 30 June 2012 was approximately HK\$747,000 (31 December 2011: HK\$1,494,000).
- (iii) In March 2007, a subsidiary of the Group entered into a fifteen year lease agreement ending on 14 March 2022 with Nanjing CIPC. The total operating lease commitments fully due within one year, in the second to fifth years, and beyond the fifth year as at 30 June 2012 were approximately HK\$9,510,000, HK\$38,041,000 and HK\$44,777,000, respectively. As at 31 December 2011, the total operating lease commitments fully due within one year, in the second to fifth years, and beyond the fifth year were approximately HK\$9,613,000, HK\$38,452,000 and HK\$50,068,000, respectively.

15. 關連人士交易 (續)

(b) 向關聯方作出之承擔

- (i) 於2011年4月19日，本集團之一間附屬公司作為出租人與龍翔化工國際訂立截至2012年12月31日止為期兩年之碼頭儲存協議。於2012年6月30日，一年內到期的總經營租賃承擔為約1,758,000港元。(2011年12月31日：3,554,000港元)
- (ii) 於2010年11月12日，本集團之一間附屬公司作為承租人與龍翔化工國際訂立截至2012年12月31日止為期29個月之租賃協議。於2012年6月30日，一年內到期的總經營租賃承擔為約747,000港元(2011年12月31日：1,494,000港元)。
- (iii) 於2007年3月，本集團之一間附屬公司與南京CIPC訂立截至2022年3月14日止為期15年之租賃協議。於2012年6月30日，一年內、第二年至第五年及五年以後到期的總經營租賃承擔分別為9,510,000港元、38,041,000港元及44,777,000港元。於2011年12月31日，一年內到期、第二至五年到期及五年以上到期的總經營租賃承擔分別為9,613,000港元、38,452,000港元及50,068,000港元。

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15. RELATED PARTY TRANSACTIONS (continued)

(c) Compensation of key management personnel of the Group

Short term employee benefits	短期僱員福利
Post employment benefits	退休金福利
Total compensation paid to key management personnel	已付主要管理人員的薪酬總額

15. 關連人士交易(續)

(c) 本集團主要管理人員薪酬

Six months ended 30 June

截至6月30日止六個月

2012	2011
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

4,828	358
25	–
4,853	358

16. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial information was approved and authorised for issue by the Board on 28 August 2012.

16. 批准刊發中期財務報表

未經審核簡明綜合中期財務資料獲董事會於2012年8月28日批准及授權刊發。



Dragon Crown Group Holdings Limited
龍翔集團控股有限公司