



# 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

*Interim Report*  
中期報告 2015



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### EXECUTIVE DIRECTORS

Mr. NG Wai Man (*Chairman*)  
Mr. TING Yian Ann (*Chief Executive Officer*)  
Mr. CHONG Yat Chin  
Ms. CHAN Wan Ming

### 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

### COMPANY SECRETARY

Mr. CHONG Man Kit

### AUDITOR

Ernst & Young  
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### 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

### 獨立非執行董事

劉錫源先生  
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### 審核委員會

劉錫源先生(*主席*)  
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### 薪酬委員會

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劉錫源先生(*主席*)  
駱世捷先生  
朱武軍先生  
吳惠民先生  
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莊日青先生  
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### 公司秘書

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### BUSINESS REVIEW

The board (the “Board”) of directors (the “Directors”) is pleased to present the unaudited interim results of Dragon Crown Group Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group” or “Dragon Crown”) for the six months ended 30 June 2015 (the “Period”).

For the six months ended 30 June 2015, Dragon Crown recorded revenue of HK\$131.0 million (2014: HK\$129.7 million). Gross profit was HK\$72.5 million (2014: HK\$76.6 million). The gross profit margin was 55.4% (2014: 59.1%). Profit attributable to owners of the Company was HK\$38.8 million (2014: HK\$38.8 million). The slight decrease in gross profit was mainly due to net effect of increase of fixed assets depreciation, repair and maintenance costs and decrease of diesel fuel costs during the period. Earnings per share were HK3.50 cents (2014: HK3.50 cents).

The Board has declared an interim dividend of HK2.0 cents per share for the six month period ended 30 June 2015 (2014: HK2.0 cents). It is noteworthy that since Dragon Crown’s publicly listed in 2011, the Group has strived to initiate regular dividend to our shareholders for their continued confidence in our business endeavours. It also reflects that the Group has been maintaining a healthy financial position. As at 30 June 2015, cash and bank balances (including restricted time deposits) reached HK\$210.0 million (as at 31 December 2014: HK\$322.6 million) and a low gearing ratio of 5.2% (as at 31 December 2014: 11.0%).

During the period under review, the throughput volume of liquid chemical products handled by Dragon Crown’s Nanjing, Tianjin and Ningbo terminals was 697,500 metric tonnes, 32,200 metric tonnes and 129,100 metric tonnes respectively (2014: 787,400 metric tonnes; 85,000 metric tonnes and 119,600 metric tonnes respectively). Total throughput volume was 858,800 metric tonnes for the Period (2014: 992,000 metric tonnes).

### 業務回顧

董事(「董事」)會(「董事會」)欣然宣佈龍翔集團控股有限公司(「本公司」)及其附屬公司(統稱「本集團」或「龍翔」)截至2015年6月30日止六個月(「期內」)之未經審核中期業績。

截至2015年6月30日止六個月，龍翔取得收入1.310億港元(2014年：1.297億港元)。毛利為7,250萬港元(2014年：7,660萬港元)及毛利率為55.4%(2014年：59.1%)。本公司擁有人應佔溢利為3,880萬港元(2014年：3,880萬港元)。毛利輕微減少主要由於期內固定資產折舊、維修及保養費用增加及柴油燃料成本減少的淨影響所致。每股盈利為3.50港仙(2014年：3.50港仙)。

董事會宣佈派發截至2015年6月30日止六個月之中期股息每股2.0港仙(2014年：2.0港仙)。值得注意的是，自2011年龍翔上市以來，本集團致力於向股東派發一定的股息以回饋其對本集團的業務發展持續充滿信心，這也反映本集團一直維持穩健的財務狀況。於2015年6月30日，現金及銀行結餘(包括受限制定期存款)為2.10億港元(2014年12月31日：3.226億港元)，資產負債率亦維持在5.2%的較低水平(2014年12月31日：11.0%)。

回顧期間，龍翔的南京、天津及寧波碼頭處理之液體化學品吞吐量分別為697,500公噸、32,200公噸及129,100公噸(2014年：分別為787,400公噸、85,000公噸及119,600公噸)。期內，總吞吐量為858,800公噸(2014年：992,000公噸)。



The following table provides an overview of the existing terminals and facilities as at 30 June 2015:

下表呈列於2015年6月30日現有碼頭及設施概況：

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	32	12	15	59
Storage capacity (m <sup>3</sup> )	存儲容量(立方米)	210,000	29,000	24,900	263,900
Number of berth	泊位數	3	1	1	5
Berthing capacity (dwt)	泊位能力(載重噸)	45,000*	3,000	3,000	
Jetty designed throughput capacity (metric tonnes)	碼頭設計吞吐量(公噸)	4,000,000	100,000	300,000	4,400,000

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

\* 由三個分別為20,000載重噸、20,000載重噸和5,000載重噸的泊位組成。

Located in the Nanjing Chemical Industry Park ("The Park"), the Nanjing terminal is the Group's flagship operation, which accounted for approximately 97.4% of the Group's total profit (2014: 94.6%). The Park is one of the world's leading production bases for a wide range of chemicals and home to some of the leading chemical producers and users. Among which, Celanese Corporation (NYSE: CE), the Group's major client, contributed HK\$116.0 million (2014: HK\$124.5 million) to the Group's revenue, equivalent to 88.6% of total revenue during the Period (2014: 96.0%).

本集團的旗艦業務為座落於南京化學工業園(「化工園」)的南京碼頭，佔本集團溢利總額約97.4%(2014年：94.6%)。該化工園是世界多種化學品重要生產基地之一，亦是部分重要化學品生產商及用戶的聚集地。其中，本集團主要客戶塞拉尼斯(紐約證券交易所：CE)為本集團貢獻收入1.160億港元(2014年：1.245億港元)，相當於期內總收入的88.6%(2014年：96.0%)。

As an important and well-established centre of the chemical industry in Nanjing and along the coastal area of Yangtze River Delta region, the Park attracts and incubates a growing number of chemical enterprises with strong growth potentials. Building our reputation as a reliable and safe liquid chemical terminal service provider since our inception, Dragon Crown has become the preferred partner to these high quality customers. Hence, our Nanjing Terminal Phase III which is well-equipped with 11 tanks and a berth, has come on stream at an opportune time – long-term terminal service contracts have been secured, which occupied for more than 63% of the storage capacity of the tanks. The remaining smaller tanks of Phase III is built to cater for the growth potentials. These new facilities have generated additional profits in the review period and previous years. The Group believes that they will continue to support business growth.

該化工園是南京以及長江三角洲沿海地區最重要及最完善的化工產業核心，吸引並孵化了越來越多極具發展潛力的化工企業。自本集團成立以來，龍翔以安全可靠的液體化學品碼頭服務供應商而著稱，成為高品質客戶的優先合作夥伴。南京碼頭第三期(配備11個儲罐及一個泊位)的投產正值最佳時機，其中超過63%的儲罐容量已簽訂長期碼頭服務合約，餘下的小型儲罐將滿足發展潛力所需。於回顧期內及過往年度，這些新建設施已帶來新增的利潤。本集團相信這些新建設施將繼續推動業務的增長。

Dragon Crown's leading position as a sophisticated Cryogenic Ethylene storage service provider along the regions of Yangtze River Delta has been further strengthened following the commencement of operation of the second Cryogenic Ethylene tank in the end of 2014. Dragon Crown is unique of its kind in China that is capable and qualified to handle Cryogenic Ethylene which is liquefied and stored/transported as a cryogenic (deep-cooled) liquid at -104 degree Celsius. The tank has begun to operate since December 2014 and contributed revenue in the first half of 2015. The Group believes that the tank will become one of the driving factors for the Group's future profit as ethylene is widely used in the applications of many burgeoning industries such as packaging, plastics, textiles, paints and surfactants in China.

### BUSINESS OUTLOOK

The industry of logistics services for handling petroleum and chemicals is rapidly developing due to the increasing demand for highly-efficient and safe of processing and handling of chemicals from chemical manufacturing to sales and delivery, and the overriding objectives to maximise profit through lower overall costs. In order to seize opportunities presented by the vigorous development of the industry, Dragon Crown strives to build on its track record of growth through proactively executing its strategies.

Initiatives toward this end include actively identifying new and optimising existing business opportunities to enhance its leading position in China's coastal regions, particularly along the Yangtze River Delta and Bohai Bay regions as both locations are important areas for the petrochemical industry.

In addition to cultivating stronger relations with its current clients, the Group will endeavor to further cement new business relationships and collaboration opportunities. Acquisition is also part of its strategy going forward, and the Group will actively peruse growth through greenfield initiatives – building on its capabilities and achieving synergies with new entities.

2014年末，第二個低溫乙烯儲罐開始營運後，進一步鞏固了龍翔於長江三角洲地區綜合低溫乙烯儲存服務供應商的領先地位。龍翔因有能力且優質地處理低溫乙烯而在中國獨樹一幟（低溫乙烯於攝氏零下104度作為低溫（深冷）液體液化並儲存和輸送）。該儲罐於2014年12月起開始營運，並於2015年上半年產生收入。本集團認為，由於乙烯廣泛運用於眾多中國新興行業，如包裝、塑膠、紡織、油漆及表面活性劑，該儲罐將成為本集團日後溢利的增長動力之一。

### 業務展望

由於高效且安全地加工及處理化學品生產到銷售及交付的需求日漸增加，以及追求通過降低整體成本來提升利潤的目標，使得處理石油及化學品的物流服務行業發展迅速。為把握行業蓬勃發展出現的機遇，龍翔致力於通過積極執行其策略以獲得增長。

朝著這樣的目標，龍翔積極主動地去發掘新的業務機遇並充分利用現有業務以提升其於中國沿海地區，尤其是長江三角洲及渤海灣地區的領先地位。這兩個地區是石化行業的重要區域。

除與現有客戶維持更密切的關係外，本集團致力於進一步建立新的業務關係及合作機會。收購亦為其前進戰略的一部分，本集團將積極通過新的措施，憑藉其能力及與新伙伴取得協同效應，來推動業務的增長。

Dragon Crown has several solid growth drivers that give us strong momentum moving into the second half of 2015 and beyond. Most noteworthy among these are our long-term relationships with clients, ongoing enhancement of its infrastructure to facilitate future growth initiatives, solid end-market growth, strong financial footing, as well as the commitment to providing flexible, reliable and customised solutions to meet customers' needs. These advantages should enable the Group to improve its competitive position and boost its value to shareholders.

### FINANCIAL PERFORMANCE REVIEW

#### Revenue

For the Period, the revenue of the Group was increased slightly by 1.0% to HK\$131.0 million from HK\$129.7 million in the same period of 2014. The increase was mainly due to the combined effects of the increase in revenue from ethylene of HK\$3.0 million and the recognition of currency translation loss of HK\$1.2 million during the Period.

#### Gross profit

For the Period, the Group's gross profit was decreased by 5.3% from HK\$76.6 million in 2014 to HK\$72.5 million. The gross profit margin decreased slightly by 3.7% to 55.4%. The decrease was attributable to the increase in the cost of services provided, which was primarily due to the net effect of the increase of fixed assets depreciation and repair and maintenance, and decrease of diesel fuel cost.

#### Other income

Other income decreased to HK\$3.3 million from HK\$4.7 million in the same period of 2014. The decrease was mainly due to the decrease of bank interest income during the Period.

#### Administrative expenses

Administrative expenses decreased from HK\$26.1 million to HK\$22.1 million. The decrease was mainly attributed to the decrease in loss on exchange difference.

龍翔擁有許多堅實的增長因素，強力推動我們朝著2015年下半年及以後前進。最值得一提的是我們與客戶的長期合作關係、不斷優化基礎設施以促進日後發展、穩健的終端市場發展、強大的財務基礎及致力於提供靈活、可靠並為客戶量身定制解決方案以滿足客戶的需求。這些優勢能使本集團提高競爭力，並增加股東價值。

### 財務表現回顧

#### 收入

期內，本集團收入由2014年同期之1.297億港元微升1.0%至1.310億港元。增幅主要由於期內乙烯產生的收入增加300萬港元及確認匯兌虧損120萬港元之綜合影響所致。

#### 毛利

期內，本集團毛利由2014年之7,660萬港元減少5.3%至7,250萬港元。毛利率輕微下降3.7%至55.4%。毛利下降歸因於所提供服務的成本增加，主要是固定資產折舊和維護及保養費用增加，以及柴油燃料成本減少之淨影響所致。

#### 其他收入

其他收入由2014年同期之470萬港元減少至330萬港元。該減少主要由於期內銀行利息收入減少所致。

#### 行政開支

行政開支由2,610萬港元減少至2,210萬港元。該減少主要歸因於匯兌差額的虧損減少。



# Management Discussion and Analysis

## 管理層討論與分析

### Finance costs

Finance costs for the Period were decreased to HK\$1.2 million from HK\$2.4 million in the same period of 2014 which is because the Group repaid certain loans during the Period.

### Share of profits of joint ventures and associate

The share of profits of joint ventures and associate has decreased to HK\$1.3 million from HK\$2.8 million when compared with the same period in 2014.

### Tax expense

The tax expense for the Period decreased to HK\$9.6 million from HK\$10.3 million in 2014.

## USE OF NET PROCEEDS FROM LISTING

The Group 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.

These net proceeds were applied up to the period ended 30 June 2015 in accordance with the proposed applications set out in the section headed "Future Plans and Use of Proceeds" in the Company's prospectus dated 30 May 2011 (the "Prospectus") and the announcement dated 6 February 2013 headed "Change of use of proceeds" as follows:

Construction of second cryogenic ethylene tank	建設第2個低溫乙烯罐
Construction of our third jetty	建設第3座碼頭
Construction of our dedicated railway system	建設專營鐵路系統
Construction of nine general purpose storage tanks	建設9個一般用途儲罐
General working capital	一般營運資金

The Group held the unutilised net proceeds in short-term deposits or time deposits with banks in Hong Kong and Nanjing as at 30 June 2015.

### 融資成本

期內融資成本由2014年同期之240萬港元減少至120萬港元，該減少乃由於本集團於期內償還了若干貸款。

### 應佔合營企業及聯營公司之溢利

應佔合營企業及聯營公司之溢利由2014年同期的280萬港元減少至130萬港元。

### 稅項開支

期內稅項開支由2014年的1,030萬港元減少至960萬港元。

## 上市所得款項淨額之用途

經扣除包銷費用及其他相關費用後，本集團自本公司股份於2011年上市獲得約2.811億港元之所得款項淨額。

根據本公司日期為2011年5月30日之招股章程（「招股章程」）題為「未來計劃及所得款項用途」一節所載之建議用途及日期為2013年2月6日題為「變更所得款項用途」之公佈，該等所得款項淨額截至2015年6月30日止期間運用如下：

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	
133.1	133.1	-	
46.6	46.6	-	
40.0	-	40.0	
33.3	33.3	-	
28.1	28.1	-	
281.1	241.1	40.0	

於2015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。

### CAPITAL STRUCTURE, LIQUIDITY AND GEARING

As at 30 June 2015, the Group's total bank loans amounted to HK\$56.7 million (as at 31 December 2014: HK\$133.3 million), which included nil RMB bank loans (as at 31 December 2014: RMB50.0 million). The Group's gearing ratio (total bank loans to total assets) was 5.2% (as at 31 December 2014: 11.0%). 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

As at 30 June 2015, the Group's current assets and current liabilities amounted to HK\$261.9 million (as at 31 December 2014: HK\$361.5 million) and HK\$72.1 million (as at 31 December 2014: HK\$163.8 million), respectively. As at 30 June 2015, the Group's current ratio increased to 3.6 (as at 31 December 2014: 2.2).

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

### DEBT MATURITY PROFILE

The maturity profile of the Group's bank loans is set out below:

Repayable	應還款項
Within one year	一年內
In the second year	第二年內
In the third to fifth years, inclusive	第三至五年 (包括首尾兩年)

Note: All bank loans as at 30 June 2015 are denominated in HK dollars.

### 股本結構、流動資金及資產負債率

於2015年6月30日，本集團銀行貸款總額為5,670萬港元（於2014年12月31日：1.333億港元），包括零元人民幣銀行貸款（於2014年12月31日：人民幣5,000萬元）。本集團之資產負債率（銀行貸款總額除以資產總值）為5.2%（於2014年12月31日：11.0%）。資產負債率結構如下：

30 June 2015 2015年 6月30日 HK\$'000 千港元	31 December 2014 2014年 12月31日 HK\$'000 千港元
56,666	133,298
1,089,094	1,216,365
5.2%	11.0%

於2015年6月30日，本集團流動資產及流動負債分別為2.619億港元（於2014年12月31日：3.615億港元）及7,210萬港元（於2014年12月31日：1.638億港元）。於2015年6月30日，本集團之流動比率升至3.6（於2014年12月31日：2.2）。

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支持本集團之業務擴展需求。

### 債務還款期概況

本集團銀行貸款的債務還款期概況載列如下：

30 June 2015 2015年 6月30日 HK\$'000 千港元	31 December 2014 2014年 12月31日 HK\$'000 千港元
28,333	90,798
28,333	28,333
-	14,167
<b>56,666</b>	<b>133,298</b>

附註：於2015年6月30日，所有銀行貸款以港元計價。

### PLEGDED ASSETS

Details of pledged assets as at 30 June 2015 are set out in note 13 to the financial information.

### 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 part of the Group's bank borrowings were denominated in RMB, the interest rates of these bank borrowings are fixed 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.

### CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

Details of capital commitments as at 30 June 2015 are set out in note 15 to the financial information. As at 30 June 2015, the Group did not have any significant contingent liabilities.

### EMPLOYEES AND REMUNERATION

As at 30 June 2015, the Group had a total of 236 full time employees (as at 31 December 2014: 244). 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.

### MATERIAL ACQUISITIONS AND DISPOSALS

During the Period, the Group made no material acquisitions or disposals of subsidiaries and associated companies.

### 抵押資產

有關於2015年6月30日抵押資產之詳情載列於財務資料附註13。

### 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價。其營運現金流入及流出主要以人民幣及港元計價。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金融工具。因本集團部分銀行借貸乃以人民幣計價，該等銀行借貸之利率乃不時固定。本集團將密切監控利率波動及定期檢查銀行融資以降低預期利率風險。

### 資本承擔及或然負債

有關於2015年6月30日資本承擔之詳情，載列於財務資料附註15。於2015年6月30日，本集團並無任何重大或然負債。

### 僱員及薪酬

於2015年6月30日，本集團僱用合共236名全職僱員（於2014年12月31日：244名）。本集團提供具有競爭力的酬金組合以挽留其員工，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。

### 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及聯營公司。

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

As at 30 June 2015, 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」)	1,152,000	767,806,000 <sup>(2)</sup>	768,958,000	69.30%
Mr. Ting Yian Ann ("Mr. TING") 陳言安先生(「陳先生」)	–	33,380,000 <sup>(3)</sup>	33,380,000	3.00%
Mr. Chong Yat Chin ("Mr. CHONG") 莊日青先生(「莊先生」)	762,000	15,950,000 <sup>(4)</sup>	16,712,000	1.51%
Ms. Chan Wan Ming ("Ms. CHAN") 陳芸鳴女士(「陳女士」)	184,000	–	184,000	0.02%

### 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2015年6月30日，本公司之董事及主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)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部第7及第8分部須知會本公司及聯交所之權益及淡倉，或須記錄於根據證券及期貨條例第352條須予存置之登記冊內之權益及淡倉或根據聯交所證券上市規則(「上市規則」)附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)另行知會本公司及聯交所之權益及淡倉如下：

#### (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 was the beneficial owner of all the issued share capital of Lirun Limited (“Lirun”) and Sure Port Investments Limited (“Sure Port”) and therefore was deemed to be interested in a total of 767,806,000 shares of the Company held by Lirun and Sure Port.
- Mr. TING was the beneficial owner of all the issued share capital of Ansen International Limited (“Ansen”) and therefore was deemed to be interested in 33,380,000 shares of the Company held by Ansen.
- Mr. CHONG was the beneficial owner of all issued share capital of Silver Coin International Limited (“Silver Coin”) and therefore was 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767,806,000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) 於本公司相聯法團股份之好倉

Name of directors	Name of associated corporation	Capacity	Number of shares held in associated corporation 於相聯法團所持股份數目	Percentage of existing issued share capital of the associated corporations 於相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 Ansen	Beneficial owner 實益擁有人	20	100%
Mr. CHONG 莊先生	Silver Coin Silver Coin	Beneficial owner 實益擁有人	30	100%

Save as disclosed above, as at 30 June 2015, 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2015年6月30日，本公司董事及主要行政人員並無於本公司或任何其相聯法團之任何股份、相關股份及債券中擁有任何權益或淡倉。



### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2015, 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:

Name of shareholder	Capacity	Number of shares or underlying shares held in the Company 於本公司所持股份或相關股份數目	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
股東姓名	身份		
Lirun 力潤	Beneficial owner <sup>(2)</sup> 實益擁有人 <sup>(2)</sup>	751,306,000	67.70%

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 751,306,000 shares of the Company held by Lirun.

Save as disclosed above, as at 30 June 2015, the directors of the Company were 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.

### SHARE OPTION SCHEME

The share option scheme was adopted by the shareholders of the Company on 23 May 2011 (the “Share Option Scheme”). The purpose of the Share Option Scheme is 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) (“Eligible Participants”) for their contribution to the long term growth of the Group and to enable the Company to attract and retain high calibre employees.

### 主要股東之權益及淡倉

於2015年6月30日，就本公司董事所知，下列人士或法團（並非本公司董事或主要行政人員）於本公司之股份或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 於本公司所持股份或相關股份數目	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
股東姓名	身份		
Lirun 力潤	Beneficial owner <sup>(2)</sup> 實益擁有人 <sup>(2)</sup>	751,306,000	67.70%

附註：

- 主要股東於本公司股份之權益為好倉。
- 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751,306,000股股份中擁有權益。

除上述披露者外，於2015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。

### 購股權計劃

本公司股東於2011年5月23日採納購股權計劃（「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）、本公司或其任何附屬公司之顧問、諮詢者、供應商、客戶及代理）（「合資格參加者」），感謝其對本集團長期增長作出之貢獻，促使本公司聘請及保留有才幹之僱員。

A maximum of 110,000,000 shares of the Company may be issued upon full exercise of the options to be granted under the Share Option Scheme, representing approximately 9.91% of the total issued share capital of the Company as at 30 June 2015.

The number of shares of the Company (the “Shares”) which may be issued under the Share Option Scheme is subject to the following limited:

- (i) The maximum number of Shares which may be issued upon exercise of all outstanding options granted under the Share Option Scheme and any other share option schemes of the Group must not in aggregate exceed 30% of the total number of Shares in issue from time to time; and
- (ii) The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the total number of Shares in issue immediately upon the completion of the Company’s listing on 10 June 2011.

Subject to the issue of a circular by our Company and the approval of the shareholders in general meeting and/or such other requirements prescribed under the Listing Rules from time to time, the Board may:

- (i) renew this limit at any time to 10% of the Shares in issue as at the date of the approval by the shareholders in general meeting; and/or
- (ii) grant options beyond the 10% limit to Eligible Participants specifically identified by the Board. The circular issued by our Company to the Shareholders shall contain a generic description of specified Eligible Participants who may be granted such options, the number and terms of the options to be granted, the purpose of granting options to specified Eligible Participants with an explanation as to how the options serve such purpose, the information required under Rule 17.02(2)(d) and the disclaimer required under Rule 17.02(4) of the Listing Rules.

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Group (including both exercised or outstanding options) to each participant in any 12-month period shall not exceed 1% of the total number of Shares in issue for the time being. Any further grant of options in excess of such individual limit in any 12-month period up to and including the date of such further grant shall be subject to the issue of a circular to the shareholders of the Company and shareholders’ approval in general meeting of the Company.

根據購股權計劃將予授出的購股權獲全面行使時最多可發行110,000,000股本公司股份，相當於本公司於2015年6月30日的全部已發行股本約9.91%。

根據購股權計劃可能發行之本公司股份（「股份」）數目須受下列各項所限：

- (i) 根據購股權計劃以及本集團任何其他購股權計劃授出之所有尚未行使之購股權獲行使時可能發行股份之最高數目合共必須不超過不時已發行股份總數之30%；及
- (ii) 根據購股權計劃以及本集團任何其他購股權計劃將予授出之所有購股權獲行使時可能將予發行股份之總數合共不得超過本公司於2011年6月10日上市時已發行股份總數之10%。

本公司倘已刊發通函並經股東在股東大會上批准及／或遵守上市規則不時規定的其他要求，董事會可：

- (i) 隨時重新釐定該上限至股東在股東大會批准當日已發行股份的10%；及／或
- (ii) 向董事會特別選定的合資格參加者授出超過10%上限的購股權。本公司向股東寄發的通函須包括可獲授該等購股權的合資格參加者的一般資料、將予授出購股權的數目及條款及向選定合資格參加者授出購股權的目的，並解釋該等購股權如何達致該目的、上市規則第17.02(2)(d)條規定的資料及第17.02(4)條規定的免責聲明。

於任何十二個月期間內，因行使根據購股權計劃及本集團任何其他購股權計劃向各參與者授出之購股權而已經及可能須予發行之股份總數（包括已行使或尚未行使之購股權），不得超過當時已發行股份總數之1%。倘進一步授出之購股權於截至該進一步授出日期止（包括該日）之任何十二個月期間超出個人上限，則須向本公司股東寄發通函及股東於本公司股東大會批准，方可作實。

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Board, save that such period shall end in any event not later than ten years from the date of grant of the option and subject to the provisions for early termination thereof. Unless otherwise determined by the Directors and stated in the offer of the grant of options to a grantee, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised.

An option may be accepted by a participant within the period as stated in the offer. Upon acceptance of the option, the grantee shall pay HK\$1.00 to the Company by way of consideration for the grant. Any offer to grant an option to subscribe for Shares may be accepted in respect of less than the number of shares for which it is offered provided that it is accepted in respect of a board lot of dealing in Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the duplicate offer document constituting the acceptance of the option. To the extent that the offer to grant an option is not accepted by any prescribed acceptance date, it shall be deemed to have been irrevocably declined.

The exercise price of the options granted shall be determined in the absolute discretion of the Board, save that such price will not be less than the highest of:

- (i) the official closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities;
- (ii) the average of the official closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a Share.

Subject to earlier termination by our Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of ten years from the date of its adoption.

任何購股權可根據購股權計劃之條款，於董事會釐定及通知之期間內任何時間行使，惟該期間在任何情況下不得遲於購股權授出日期起計十年結束（須不抵觸其提前終止之規定）。除非董事另有決定並於向承授人授出購股權要約時表明，否則購股權計劃並無規定須持有購股權之最短期限，才可行使購股權。

參與者可於要約訂明的期間內接納購股權。於接納購股權時，承授人須向本公司支付1.00港元作為獲授購股權之代價。就任何授出可認購股份之購股權要約而言，參與者接納購股權所涉及之股份數目可少於要約授出購股權所涉及之股份數目，惟接納之股份數目須為股份在聯交所買賣之一手單位或其完整倍數，且有關數目在構成接納購股權之一式兩份要約文件中清楚列明。倘授出購股權之要約未於任何規定之接納日期獲接納，須當作已被不可撤銷地拒絕。

授出購股權的行使價須由董事會酌情釐定，惟該價格不得低於下列三者中的最高者：

- (i) 於授出日期（須為聯交所開門進行證券交易業務的日子）聯交所每日報價表所報股份的官方收市價；
- (ii) 緊接授出日期前五個營業日聯交所每日報價表所報股份的官方平均收市價；及
- (iii) 股份的面值。

除非本公司於股東大會或經由董事會提前終止，否則購股權計劃自採納之日起10年內有效。

# Corporate Governance and Other Information

## 企業管治及其他資料

No option has been granted, exercised or cancelled by the Company under the Share Option Scheme since its adoption in 2011. There were no outstanding options under the Share Option Scheme as at 30 June 2015.

### CORPORATE GOVERNANCE CODE

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

The Company has applied the principles as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”).

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

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

### 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 12 August 2015, the Audit Committee has reviewed the interim condensed consolidated financial information 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 information for the Period.

### AUDITORS

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

自2011年採納購股權計劃起，本公司並無根據該計劃授出、行使或註銷購股權。於2015年6月30日，購股權計劃項下並無尚未行使的購股權。

### 企業管治守則

本集團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。

本公司已應用香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）內之原則。

董事認為，本公司於整個期間內已遵守企業管治守則所載之守則條文。

本公司會定期審查其企業管治常規以確保遵守企業管治守則。

### 審核委員會

審核委員會包括三名獨立非執行董事，即劉錫源先生（主席）、駱世捷先生及朱武軍先生，（包括一名具有適當專業資格之獨立非執行董事）。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2015年8月12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資料、本集團所採納之會計政策及常規，並討論有關期內中期簡明綜合財務資料之審核、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資料已由執業會計師安永會計師事務所審閱。

### 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 throughout 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.

### 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

On 12 August 2015, the board of directors has declared an interim dividend of HK2.0 cents per share for the six months period ended 30 June 2015 to shareholders whose names appear on the register of members of the Company at the close of business on Thursday, 3 September 2015. The interim dividend is expected to be paid on Friday, 25 September 2015. The declaration has been incorporated in the financial statements as an allocation of retained profits within the equity section of the condensed consolidated statement of financial position.

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

Hong Kong, 12 August 2015

### 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整個期間內已遵守標準守則。

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。

### 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

於2015年8月12日，董事會向於2015年9月3日(星期四)營業結束時名列本公司股東名冊之股東宣派截至2015年6月30日止六個月的中期股息每股股份2.0港仙。中期股息預期於2015年9月25日(星期五)支付。宣派股息已併入財務報表作為於簡明綜合財務狀況表內權益部分之保留溢利分配。

承董事會命  
龍翔集團控股有限公司  
主席  
吳惠民

香港，2015年8月12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 the 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 20 to 40, which comprises the condensed consolidated statement of financial position as at 30 June 2015 and the related condensed consolidated statement of profit or loss, 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20至40頁的龍翔集團控股有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)中期財務資料，此中期財務資料包括於2015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損益表、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」[香港會計準則第34號]。

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

12 August 2015

### 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

2015年8月12日

# Condensed Consolidated Statement of Profit or Loss

## 簡明綜合損益表

Six months ended 30 June 2015  
截至2015年6月30日止六個月

		Notes 附註	2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>REVENUE</b>	收入	4	<b>131,008</b>	129,650
Cost of services provided	提供服務成本		<b>(58,468)</b>	(53,047)
Gross profit	毛利		<b>72,540</b>	76,603
Other income	其他收入	4	<b>3,306</b>	4,708
Administrative expenses	行政開支		<b>(22,068)</b>	(26,133)
Finance costs	融資成本	5	<b>(1,180)</b>	(2,419)
Share of profits and losses of:	應佔溢利及虧損：			
Associate	聯營公司		<b>(1,315)</b>	(31)
Joint ventures	合營企業		<b>2,575</b>	2,870
<b>PROFIT BEFORE TAX</b>	除稅前溢利	6	<b>53,858</b>	55,598
Tax	稅項	7	<b>(9,564)</b>	(10,347)
<b>PROFIT FOR THE PERIOD</b>	期內溢利		<b>44,294</b>	45,251
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		<b>38,838</b>	38,842
Non-controlling interests	非控股權益		<b>5,456</b>	6,409
			<b>44,294</b>	45,251
<b>EARNINGS PER SHARE</b>	本公司擁有人			
<b>ATTRIBUTABLE TO OWNERS</b>	應佔每股盈利(港仙)			
<b>OF THE COMPANY (HK cents)</b>				
Basic	基本	8	<b>3.50</b>	3.50

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

Six months ended 30 June 2015

截至2015年6月30日止六個月

		2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>PROFIT FOR THE PERIOD</b>	期內溢利	<b>44,294</b>	45,251
<b>OTHER COMPREHENSIVE INCOME</b>	其他全面收入		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	於其後期間重新分類至損益的其他全面收入：		
Share of other comprehensive income/(loss) of an associate: Change in exchange reserve	應佔聯營公司的 其他全面收入／(虧損)： 匯兌儲備變動	<b>17</b>	(511)
Share of other comprehensive income/(loss) of joint ventures: Change in exchange reserve	應佔合營企業的 其他全面收入／(虧損)： 匯兌儲備變動	<b>28</b>	(591)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	<b>913</b>	(20,707)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	期內全面收入總額	<b>45,252</b>	23,442
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	<b>39,702</b>	18,896
Non-controlling interests	非控股權益	<b>5,550</b>	4,546
		<b>45,252</b>	23,442

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

30 June 2015  
2015年6月30日

		Notes 附註	30 June 2015 2015年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 2014年 12月31日 HK\$'000 千港元 (Audited) (經審核)
<b>NON-CURRENT ASSETS</b>				
<b>非流動資產</b>				
Property, plant and equipment	物業、廠房及設備	10	741,564	766,286
Prepaid land lease payments	預付土地租金		40,095	40,548
Goodwill	商譽		1,210	1,210
Investments in an associate	於聯營公司的投資		18,090	19,389
Investments in joint ventures	於合營企業的投資		23,917	27,467
Prepayments	預付款		2,351	–
Total non-current assets	非流動資產總值		827,227	854,900
<b>CURRENT ASSETS</b>				
<b>流動資產</b>				
Inventories	存貨		3,026	3,241
Accounts receivable	應收賬款	11	35,255	32,022
Prepayments, deposits and other receivables	預付款、按金及其他應收款項		13,591	3,652
Restricted time deposits	受限制定期存款	12	3,127	–
Cash and cash equivalents	現金及現金等價物		206,868	322,550
Total current assets	流動資產總值		261,867	361,465
<b>CURRENT LIABILITIES</b>				
<b>流動負債</b>				
Other payables and accruals	其他應付款項及應計費用		39,689	71,535
Interest-bearing bank loans	計息銀行貸款	13	28,333	90,798
Tax payable	應付稅項		4,108	1,420
Total current liabilities	流動負債總額		72,130	163,753
<b>NET CURRENT ASSETS</b>				
<b>流動資產淨值</b>				
			189,737	197,712
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				
<b>總資產減流動負債</b>				
			1,016,964	1,052,612
<b>NON-CURRENT LIABILITIES</b>				
<b>非流動負債</b>				
Interest-bearing bank loans	計息銀行貸款	13	28,333	42,500
Deferred tax liabilities	遞延稅項負債		2,391	5,083
Total non-current liabilities	非流動負債總額		30,724	47,583
<b>Net assets</b>	<b>資產淨值</b>		<b>986,240</b>	<b>1,005,029</b>



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

30 June 2015  
2015年6月30日

			<b>30 June 2015 2015年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 December 2014 2014年 12月31日 HK\$'000 千港元 (Audited) (經審核)
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to the owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Issued share capital	已發行股本	14	<b>110,966</b>	110,966
Reserves	儲備		<b>800,815</b>	785,851
Proposed dividend	建議股息		<b>22,193</b>	42,167
			<b>933,974</b>	938,984
Non-controlling interests	非控股權益		<b>52,266</b>	66,045
<b>Total equity</b>	<b>權益總值</b>		<b>986,240</b>	1,005,029

**NG Wai Man**

吳惠民

Director

董事

**TING Yian Ann**

陳言安

Director

董事

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

Six months ended 30 June 2015  
截至2015年6月30日止六個月

		Issued capital	Share premium	Reserve funds	Capital reserve	Exchange fluctuation reserve 匯兌 波動儲備	Retained profits	Proposed dividends 建議 股息	Non- controlling interests 非控股 權益	Total equity 權益總值
		已發行股本	股份溢價	儲備基金	資本儲備	波動儲備	保留溢利	股息	總計	權益總值
		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
At 1 January 2014 (Audited)	於2014年1月1日(經審核)	110,966	431,509	10,250	22,952	108,604	216,148	42,167	942,596	1,011,495
Profit for the period	期內溢利	-	-	-	-	-	38,842	-	38,842	45,251
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 匯兌儲備變動	-	-	-	-	(511)	-	-	(511)	(511)
Share of changes in exchange reserve of joint ventures	應佔合營企業的 匯兌儲備變動	-	-	-	-	(591)	-	-	(591)	(591)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	(18,844)	-	-	(18,844)	(20,707)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	(19,946)	38,842	-	18,896	23,442
Appropriation to statutory reserve	撥至法定儲備	-	-	133	-	-	(133)	-	-	-
Final 2013 dividend paid	已付2013年末期股息	-	-	-	-	-	-	(42,167)	(42,167)	(42,167)
Dividend declared to non-controlling interests	宣派至非控股權益之股息	-	-	-	-	-	-	-	(13,349)	(13,349)
Proposed 2014 interim dividend (note 9)	建議2014年中期股息 (附註9)	-	-	-	-	-	(22,193)	22,193	-	-
At 30 June 2014 (Unaudited)	於2014年6月30日(未經審核)	110,966	431,509*	10,383*	22,952*	88,658*	232,664*	22,193	919,325	979,421

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

Six months ended 30 June 2015  
截至2015年6月30日止六個月

		Issued capital	Share premium	Reserve funds	Capital reserve	Exchange		Retained profits	Proposed dividends	Non-controlling interests	Total equity
						Other fluctuation reserve	reserve				
		已發行股本	股份溢價	儲備基金	資本儲備	其他儲備	波動儲備	保留溢利	股息	總計	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 2015 (Audited)	於2015年1月1日(經審核)	110,966	431,509	11,348	22,952	-	88,543	231,499	42,167	938,984	1,005,029
Profit for the period	期內溢利	-	-	-	-	-	-	38,838	-	38,838	44,294
Other comprehensive income for the period:	期內其他全面收入：										
Share of changes in exchange reserve of associates	應佔聯營公司的匯兌儲備變動	-	-	-	-	-	17	-	-	17	17
Share of changes in exchange reserve of joint ventures	應佔合營企業的匯兌儲備變動	-	-	-	-	-	28	-	-	28	28
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	819	-	-	819	913
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	864	38,838	-	39,702	45,252
Appropriation to statutory reserve	撥至法定儲備	-	-	132	-	-	-	(132)	-	-	-
Acquisition of additional interests in a subsidiary	收購附屬公司的其他權益	-	-	-	-	(2,545)	-	-	-	(2,545)	(9,685)
Final 2014 dividend paid	已付2014年末期股息	-	-	-	-	-	-	-	(42,167)	(42,167)	(42,167)
Dividend declared to non-controlling interests	宣派至非控股權益之股息	-	-	-	-	-	-	-	-	-	(12,189)
Proposed 2015 interim dividend (note 9)	建議2015年中期股息(附註9)	-	-	-	-	-	-	(22,193)	22,193	-	-
At 30 June 2015 (Unaudited)	於2015年6月30日(未經審核)	110,966	431,509*	11,480*	22,952*	(2,545)*	89,407*	248,012*	22,193	933,974	986,240

\* These reserve accounts comprise the consolidated reserves of HK\$800,815,000 (30 June 2014: HK\$786,166,000) in the condensed consolidated statement of financial position as at 30 June 2015.

\* 於2015年6月30日之簡明綜合財務狀況表中，該等儲備賬目包括800,815,000港元(2014年6月30日：786,166,000港元)之綜合儲備。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

Six months ended 30 June 2015  
截至2015年6月30日止六個月

		2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動產生之現金流量</b>		
Profit before tax	除稅前溢利	53,858	55,598
Total non-cash adjustments	非現金調整總額	24,437	19,720
Total working capital adjustments	營運資金調整總額	(5,611)	(1,554)
Net cash flows generated from operations	經營所產生現金流量淨額	72,684	73,764
Profits tax paid	已付利得稅	(9,588)	(13,539)
Net cash flows generated from operating activities	經營活動所產生現金流量淨額	63,096	60,225
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動產生之現金流量</b>		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(14,641)	(11,846)
Acquisition of additional interests in a subsidiary	收購附屬公司的其他權益	(9,685)	-
Interest received	已收利息	3,011	3,056
Increase in restricted time deposits	受限制定期存款增加	(3,127)	-
Decrease in time deposits with original maturity over three months when acquired	於收購時原定到期日超過三個月之定期存款減少	18,827	-
Net cash flows used in investing activities	投資活動所用現金流量淨額	(5,615)	(8,790)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動產生之現金流量</b>		
Dividend paid	已付股息	(42,167)	(42,167)
Interest paid	已付利息	(1,180)	(2,419)
Repayment of bank loans	償還銀行貸款	(76,507)	-
Dividend paid to non-controlling interests	支付予非控股權益之股息	(34,706)	-
Net cash flows used in financing activities	融資活動所用現金流量淨額	(154,560)	(44,586)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物淨增加/(減少)</b>	(97,079)	6,849
Cash and cash equivalents at beginning of period	期初現金及現金等價物	303,686	320,455
Effect of foreign exchange rate changes, net	外匯變動淨影響	261	(2,724)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末現金及現金等價物</b>	206,868	324,580
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and bank balances	現金及銀行結餘	206,868	324,580

# Notes to Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

30 June 2015  
2015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, KY1-1111, Cayman Islands. The address of its principal place of business of the Company is Unit No. 3, 18th Floor, Convention Plaza, Office Tower, No. 1 Harbour Road, Hong Kong. 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 2015 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 2014, except for the adoption of certain revised Hong Kong Financial Reporting Standards (“HKFRSs”) and new interpretations, 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 2014.

### 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港灣道1號會展廣場辦公大樓18樓3室。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2015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」）附錄十六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2014年12月31日止年度之年度財務報表所採納的相同。除了採納若干經修訂香港財務報告準則（「香港財務報告準則」）及新詮釋外，亦包括於附註2.2所披露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2014年12月31日之年度財務報表一併參閱。

# Notes to Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

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### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised standards and new interpretations for the first time for the current period's financial information.

Amendments to HKAS 19	<i>Defined Benefit Plans: Employee Contributions</i>
Annual Improvements 2010-2012 Cycle	<i>Amendment to a number of HKFRs</i>
Annual Improvements 2011-2013 Cycle	<i>Amendment to a number of HKFRs</i>

The adoption of the above revised standards and interpretations has had no significant financial effect on these condensed consolidated interim financial information.

The Group has not early adopted any new HKFRSs that have been issued but are not yet effective. The Group is in the process of making an assessment of the impact of the new HKFRSs upon initial application. The Group is not yet in a position to state whether they would have a significant financial impact on the Group's results of operations and financial position.

### 2.2 會計政策及披露事項變動

本集團於本期間財務資料首次採納以下經修訂準則及新詮釋。

香港會計準則第19號之修訂	界定福利計劃：僱員供款
2010年至2012年週期之年度改進	若干香港財務報告準則之修訂
2011年至2013年週期之年度改進	若干香港財務報告準則之修訂

採納上述經修訂準則及詮釋不會對此等簡明綜合中期財務資料產生重大財務影響。

本集團尚未提早採納已頒佈但尚未生效的新香港財務報告準則。本集團正在評估新香港財務報告準則首次應用的影響。本集團尚未能說明其是否將對本集團之經營業績及財務狀況產生重大財務影響。



# Notes to Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

30 June 2015  
2015年6月30日

### 3. OPERATING SEGMENT INFORMATION

No separate analysis of segment information is presented by the Group 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.

Revenue from a major customer, whose entities below are within the same group, in aggregate amounted to 10% or more of the Group's revenue, is set out below:

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

### 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。

來自佔本集團收入總額10%或以上的主要客戶(屬同一集團)的收入載列如下：

#### Six months ended 30 June 截至6月30日止六個月

2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)
50,971	51,215
43,285	50,968
11,629	11,535
10,144	10,764
<b>116,029</b>	124,482

# Notes to Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

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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, after value-added tax.

An analysis of other income is as follows:

Interest income	利息收入
Gross rental income	租金收入總額
Others	其他

### 4. 收入及其他收入

收入，即本集團的營業額（扣除增值稅），源自本期間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

2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)
3,011	3,612
295	363
-	733
<b>3,306</b>	<b>4,708</b>

### 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

### 5. 融資成本

#### Six months ended 30 June

截至6月30日止六個月

2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)
1,180	2,419

# Notes to Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

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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

2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)
26,952	23,079
493	497

### 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 2015 (2014: Nil). Taxes on profits assessable in Mainland China have been calculated at the 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2015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（2014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

	2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)
Current-Mainland China Charge for the period	7,205	8,057
Under/(over) provision in prior year	11	(144)
Deferred	2,348	2,434
Total tax charge for the period	9,564	10,347

# Notes to Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

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### 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

2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>38,838</b>	38,842

#### Number of shares

股份數目

<b>1,109,662,000</b>	1,109,662,000
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由於兩個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 Information

## 簡明綜合財務資料附註

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### 9. DIVIDEND

### 9. 股息

		Six months ended 30 June 截至6月30日止六個月	
		2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)
Proposed interim dividend – HK2.0 cents per ordinary share (2014: HK2.0 cents)	建議中期股息—每股普通股 2.0港仙(2014年: 2.0港仙)	<b>22,193</b>	22,193

On 12 August 2015, the board of directors has declared an interim dividend of HK2.0 cents per ordinary share.

於2015年8月12日，董事會已宣派中期股息每股普通股2.0港仙。

### 10. PROPERTY, PLANT AND EQUIPMENT

### 10. 物業、廠房及設備

		30 June 2015 2015年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 2014年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Balance, at beginning of period/year	期初/年初結餘	<b>766,286</b>	753,710
Additions	添置	<b>1,585</b>	77,764
Disposals	出售	<b>(83)</b>	(186)
Depreciation charge for the period/year	期內/年內折舊開支	<b>(26,952)</b>	(46,145)
Exchange realignment	匯兌調整	<b>728</b>	(18,857)
Balance, at end of period/year	期末/年末結餘	<b>741,564</b>	766,286

# Notes to Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

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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 receivable at the end of the reporting period, based on the invoice date, 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
Over 90 days	超過90天

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

### 12. RESTRICTED TIME DEPOSITS

Pursuant to an agreement entered into between the Group and a bank during the current period, the Group agreed to use certain of its bank time deposits as security to guarantee the Group's performance and settlement of all of its outstanding obligations and liabilities due to a supplier upon the request of the supplier.

### 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用期。信用期一般為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。高級管理人員會定期覆核過期欠款。應收賬款為不計息賬款。

於報告期末，本集團應收賬款根據發票日期所作賬齡分析如下：

30 June 2015 2015年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 2014年 12月31日 HK\$'000 千港元 (Audited) (經審核)
30,919	28,333
–	3,475
1,644	204
2,692	10
<b>35,255</b>	<b>32,022</b>

於報告期末，應收賬款之賬面值與彼等之公允值相若。

### 12. 受限制定期存款

根據本集團與銀行於本期間訂立的協議，本集團同意使用若干銀行定期存款作為抵押，以擔保本集團的業績及其於供應商要求時清償應付供應商的所有責任及負債。



# Notes to Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

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### 13. INTEREST-BEARING BANK LOANS

### 13. 計息銀行貸款

	Effective interest rate (%) 實際利率(%)	Maturity 到期日	30 June 2015 2015年6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2014 2014年12月31日 (Audited) (經審核) HK\$'000 千港元
<b>Current</b>				
<b>流動部分</b>				
Secured 有抵押	Hong Kong Interbank Offer Rate ("HIBOR"), plus 2% 香港銀行同業拆息利率(「香港銀行同業拆息利率」)+2%	2015 to 2016 (2014: 2015) 2015年至2016年 (2014年: 2015年)	28,333	28,333
Unsecured 無抵押	4% per annum 年息4%	– (2014: 2015) – (2014年: 2015年)	–	62,465
			<b>28,333</b>	90,798
<b>Non-current</b>				
<b>非流動部分</b>				
Secured 有抵押	HIBOR, plus 2% 香港銀行同業拆息利率+2%	2016 to 2017 (2014: 2016 to 2017) 2016年至2017年 (2014年: 2016年至2017年)	28,333	42,500
Total	總計		<b>56,666</b>	133,298

# Notes to Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

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### 13. INTEREST-BEARING BANK LOANS (continued)

Notes:

- (a) The Group's bank loans as at 30 June 2015 and 31 December 2014 were secured by:
- (i) corporate guarantees granted by the Company;
  - (ii) fixed charges over certain buildings and structures with net carrying amount of HK\$192,772,000 (31 December 2014: HK\$199,766,000); and
  - (iii) fixed charges over certain leasehold lands with net carrying amount of HK\$12,308,000 (31 December 2014: HK\$12,442,000).
- (b) The carrying amounts of these bank loans approximate to their fair values at the end of the reporting period.

### 13. 計息銀行貸款(續)

附註：

- (a) 本集團於2015年6月30日及2014年12月31日的銀行貸款獲以下抵押：
- (i) 本公司提供的企業擔保；
  - (ii) 若干樓宇及建築物賬面淨值為192,772,000港元(2014年12月31日：199,766,000港元)的固定抵押；及
  - (iii) 若干租賃土地賬面淨值為12,308,000港元(2014年12月31日：12,442,000港元)的固定抵押。
- (b) 於報告期末，該等銀行貸款之賬面值與彼等之公允值相若。

### 14. SHARE CAPITAL

### 14. 股本

#### Authorised:

4,000,000,000 (31 December 2014: 4,000,000,000) ordinary shares of HK\$0.1 each

#### 法定股本：

4,000,000,000股(2014年12月31日：4,000,000,000股)每股面值0.1港元之普通股

#### Issued and fully paid:

1,109,662,000 (31 December 2014: 1,109,662,000) ordinary shares of HK\$0.1 each

#### 已發行及繳足：

1,109,662,000股(2014年12月31日：1,109,662,000股)每股面值0.1港元之普通股

30 June 2015 2015年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 2014年 12月31日 HK\$'000 千港元 (Audited) (經審核)
<b>400,000</b>	400,000
<b>110,966</b>	110,966

# Notes to Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

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### 15. 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

### 15. 資本承擔

30 June 2015 2015年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 2014年 12月31日 HK\$'000 千港元 (Audited) (經審核)
5,210	8,140
134,498	140,348

### 16. RELATED PARTY TRANSACTIONS

#### (a) Transactions with related parties

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

### 16. 關聯方交易

#### (a) 與關聯方的交易

本集團於期內曾與關聯方進行以下重大交易：

		Six months ended 30 June 截至6月30日止六個月	2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)
Terminal service expenses:	碼頭服務支出：			
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	(i)	864	960
Nanjing Chemical Industry Park Management Committee	南京化學工業園 管理委員會	(i)	283	570
Rental and auxiliary expenses:	租賃及配套支出：			
Nanjing Chemical Industry Park Company Limited ("Nanjing CIPC")	南京化學工業園 有限公司 (「南京CIPC」)	(ii)	7,138	7,202
Dragon Crown Investments Limited ("DC Investments")	龍翔化工國際有限公司 (「龍翔化工國際」)	(iii)	747	747

# Notes to Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

30 June 2015  
2015年6月30日

### 16. RELATED PARTY TRANSACTIONS (continued)

#### (a) Transactions with related parties (continued)

Notes:

- (i) Terminal service expenses were charged in accordance with the terms mutually agreed between the Group and the 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 Company.
- (ii) Rental and auxiliary expenses were charged in accordance with the terms mutually agreed between the Group and a non-controlling shareholder of NJDC for the use of pipe racks.
- (iii) Rental expense was charged in accordance with the terms mutually agreed between the Group and the related company for the use of an office premise. One director of the Company is the ultimate controlling shareholder of this related company.

#### (b) Commitment with related parties

- (i) A subsidiary of the Group, as the lessee, entered into a three-year office lease agreement ending on 31 December 2015 with DC Investments. As at 30 June 2015, the total operating lease commitment that falls due within one year was approximately HK\$747,000 (31 December 2014: HK\$1,494,000).

### 16. 關聯方交易(續)

#### (a) 與關聯方的交易(續)

附註：

- (i) 碼頭服務支出乃根據本集團與該等關聯公司相互協定的條款入賬。這些關聯公司乃本公司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。
- (ii) 租賃及配套支出乃根據本集團與南京龍翔的非控股股東就管架使用相互協定的條款入賬。
- (iii) 租賃支出乃根據本集團與關聯公司就使用辦公室物業相互協定的條款入賬。本公司一名董事為該關聯公司的最終控股股東。

#### (b) 向關聯方作出之承擔

- (i) 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2015年12月31日止為期三年之辦公室租賃協議。於2015年6月30日，一年內到期的經營租賃承擔總額約為747,000港元(2014年12月31日：1,494,000港元)。

# Notes to Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

30 June 2015  
2015年6月30日

### 16. RELATED PARTY TRANSACTIONS (continued)

#### (b) Commitment with related parties (continued)

- (ii) A subsidiary of the Group entered into certain agreements with Nanjing CIPC for use of pipe racks and auxiliary services ending on 14 March 2022 and on 6 January 2023, respectively. As at 30 June 2015, the total operating lease commitment in relation to pipe racks and auxiliary services falling due within one year, in the second to fifth years, and beyond the fifth year were approximately HK\$13,163,000 (31 December 2014: HK\$13,149,000), HK\$52,652,000 (31 December 2014: HK\$52,597,000) and HK\$22,487,000 (31 December 2014: HK\$29,038,000), respectively.

#### (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

### 16. 關聯方交易(續)

#### (b) 向關聯方作出之承擔(續)

- (ii) 本集團一間附屬公司與南京CIPC就使用管架及配套服務分別訂立截至2022年3月14日止及2023年1月6日止之若干協議。於2015年6月30日，一年內、第二年至第五年及五年以後到期的管架及配套服務經營租賃承擔總額分別約為13,163,000港元(2014年12月31日：13,149,000港元)、52,652,000港元(2014年12月31日：52,597,000港元)及22,487,000港元(2014年12月31日：29,038,000港元)。

#### (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

2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)
4,933	5,087
35	31
<b>4,968</b>	<b>5,118</b>

# Notes to Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

30 June 2015  
2015年6月30日

### 16. RELATED PARTY TRANSACTIONS (continued)

#### (d) Outstanding balances with related parties

- (i) As at 30 June 2015, included in other payables of the Group was a payable of HK\$1,250,600 (31 December 2014: HK\$1,249,300) due to the Nanjing Chemical Industry Park Management Committee which is the parent company of Nanjing CIPC, a non-controlling interest of the Group, representing the remaining outstanding balance for acquiring a prepaid land lease. Upon certain conditions being fulfilled by Nanjing Chemical Industry Park Management Committee, such as land leveling, the amount will be settled.
- (ii) As at 31 December 2014, included in other payables of the Group was a dividend payable of HK\$22,590,000 due to Nanjing CIPC, a non-controlling interest of the Group. The amount is unsecured, interest-free and repayable on demand. The balance was fully repaid during the period ended 30 June 2015.

### 17. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The unaudited condensed consolidated interim financial information was approved and authorised for issue by the Board on 12 August 2015.

### 16. 關聯方交易(續)

#### (d) 關聯方之未償結餘

- (i) 於2015年6月30日，本集團其他應付款項內包括應付南京化學工業園管理委員會(本集團非控股權益南京CIPC之母公司)的款項1,250,600港元(2014年12月31日：1,249,300港元)，相當於因獲得預付土地租賃而應付的未償結餘。待南京化學工業園管理委員會達成若干條件(如土地平整)後，該款項將予結算。
- (ii) 於2014年12月31日，本集團其他應付款項內包括應付本集團非控股權益南京CIPC的股息22,590,000港元。該款項無抵押、免息及按要求償還。結餘已於截至2015年6月30日止期間內全數償還。

### 17. 批准刊發中期財務資料

未經審核簡明綜合中期財務資料於2015年8月12日獲董事會批准及授權刊發。





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