



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

2016



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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

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. LAU Lai Chi (Appointed on 24 February 2016)
Ms. LEE Mei Yi (Resigned on 24 February 2016)

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

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

公司秘書

劉禮智先生(於2016年2月24日獲委任)
李美儀女士(於2016年2月24日辭任)

核數師

安永會計師事務所
執業會計師

INVESTOR RELATIONS CONSULTANT

Financial PR (HK) Limited
5/F, BOC Group Life Assurance Tower,
134-136 Des Voeux Road Central, Hong Kong

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit No. 3, 18th Floor
Convention Plaza, Office Tower
No. 1 Harbour Road
Hong Kong

PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 101, Hao-Jia-Ba, Xinli Village
County of Yudai
Nanjing Chemical Industry Park
Liuhe District, Nanjing City
Jiangsu Province, the PRC

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE
IN CAYMAN ISLANDS**

Codan Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

**HONG KONG BRANCH SHARE REGISTRAR AND
TRANSFER OFFICE**

Tricor Investor Services Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

COMPANY WEBSITE

www.dragoncrown.com

投資者關係顧問

金融公關(香港)有限公司
香港德輔道中134-136號
中銀集團人壽保險大廈5樓

香港主要營業地點

香港
港灣道1號
會展廣場辦公大樓
18樓3室

中國主要營業地點

中國江蘇省
南京市六合區
南京化學工業園區
玉帶鎮
新犁村郝家埧101號

開曼群島股份過戶登記總處

Codan Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

公司網址

www.dragoncrown.com

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 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 2016 (the “Period”).

For the Period, Dragon Crown recorded revenue of HK\$129.0 million (2015: HK\$131.0 million). (Note: If expressed the actual amount in Renminbi, for the Period, the revenue of the Group was increased by 3.3% from RMB105.1 million in the same period of 2015 to RMB108.6 million. The increase was mainly due to the increase in revenue from ethylene.) Gross profit was HK\$70.8 million (2015: HK\$72.5 million). The gross profit ratio was 54.9% (2015: 55.4%). Profit attributable to owners of the Company was HK\$40.1 million (2015: HK\$38.8 million). The slight decrease in gross profit was mainly due to the decrease in revenue as a result of the depreciation of Renminbi during the Period. Earnings per share stood at HK3.61 cents (2015: HK3.50 cents).

The Board has declared an interim dividend of HK2.0 cents per share for the Period (2015: HK2.0 cents). It is noteworthy that since Dragon Crown’s IPO in 2011, the Group has strived to pay regular dividends to our shareholders for their continued confidence in our business endeavors. It also demonstrates that the Group has been maintaining a healthy financial position. As at 30 June 2016, cash and cash equivalents reached HK\$116.3 million (as at 31 December 2015: HK\$211.2 million) and a low gearing ratio of 5.6% (as at 31 December 2015: 4.1%) was achieved.

During the Period under review, the throughput volume of liquid chemical products handled by Dragon Crown’s Nanjing, Tianjin and Ningbo terminals stood at 669,000 metric tonnes, nil metric tonnes and 176,000 metric tonnes, respectively (2015: 697,500 metric tonnes, 32,200 metric tonnes and 129,100 metric tonnes, respectively). Total throughput volume was 845,000 metric tonnes for the Period (2015: 858,800 metric tonnes).

業務回顧

董事(「董事」)會(「董事會」)欣然呈列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2016年6月30日止六個月(「期內」)之未經審核中期業績。

期內，龍翔取得收入1.290億港元(2015年：1.310億港元)。(註：如以實際人民幣列示，期內本集團的收入由2015年同期之1.051億人民幣增加3.3%至1.086億人民幣。該增加主要由於來自乙烯收入的增加。)毛利為7,080萬港元(2015年：7,250萬港元)。毛利率為54.9%(2015年：55.4%)。本公司擁有人應佔溢利為4,010萬港元(2015年：3,880萬港元)。毛利輕微減少主要由於期內人民幣貶值造成收入減少所致。每股盈利達至3.61港仙(2015年：3.50港仙)。

董事會宣佈派發期內之中期股息每股2.0港仙(2015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2016年6月30日，現金及現金等價物為1.163億港元(於2015年12月31日：2.112億港元)及資產負債比率維持在5.6%(於2015年12月31日：4.1%)的較低水平。

於回顧期內，龍翔位於南京、天津及寧波碼頭處理的液體化學品吞吐量分別為669,000公噸、零公噸及176,000公噸(2015年：分別為697,500公噸、32,200公噸及129,100公噸)。期內，總吞吐量為845,000公噸(2015年：858,800公噸)。

Management Discussion and Analysis

管理層討論與分析

The following table provides an overview of the existing terminals and facilities as at 30 June 2016:

下表呈列於2016年6月30日現有碼頭及設施概況：

Existing Terminals and facilities 現有碼頭及設施		Nanjing 南京	Ningbo 寧波	Tianjin 天津	Total 總計
Number of tanks	儲罐數	32	12	15	59
Storage capacity (m ³)	存儲容量(立方米)	210,000	29,000	24,900	263,900
Number of berths	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 91.0% of the Group’s total profit (2015: 97.4%). 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 these include Celanese Corporation (NYSE: CE), the Group’s major client, which contributed HK\$111.6 million (2015: HK\$116.0 million) to the Group’s revenue, equivalent to 86.5% of total revenue during the Period (2015: 88.6%).

本集團的旗艦碼頭為坐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91.0%(2015年：97.4%)。該化工園為世界首屈一指的眾多化學品生產基地之一，亦是一些領先的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1.116億港元(2015年：1.160億港元)，相當於期內總收入的86.5%(2015年：88.6%)。

After the Tianjin Port explosion incident happened last year, our business operation in Tianjin has not been resumed yet. In view of the comparatively small scale of investment and business size, together with the uncertainty of the local government’s perception, whether granting permission to continue this kind of business or to abandon, we have decided to close down the operation. We considered that the cessation of Tianjin business would not have any material impact to the Group.

去年天津港爆炸事故發生後，我們於天津的業務經營尚未恢復，鑒於投資及業務規模相對較小，連同當地政府就有關批准此類業務經營的政策尚未明朗，因此，我們決定結束於天津業務的經營。我們認為，終止天津業務不會對本集團有任何重大影響。

Management Discussion and Analysis

管理層討論與分析

Apart from reinforcing its existing infrastructure, the Group is actively exploring existing and new business relationships and collaboration opportunities. Witnessing the moderately flexible policies of the Chinese government with regard to allowing private companies to import crude oil for refining, the Group entered into an Equity Purchase Agreement in relation to the acquisition of 50% equity interest in Weifang Sime Darby Liquid Terminal Co., Ltd. (“WSDL”) in early 2016. The construction of the first phase of the Weifang Liquid Terminal will be completed and come into operation in the first quarter of 2017. Moreover, the second phase of the Weifang Liquid Terminal has commenced its construction during the Period and is expected to be completed at the end of 2017. There are already a number of oil and chemical storage partnerships being launched with clients during the Period under review. Up to now, almost 90% of tank capacity for the first phase has been contracted with customers and more than 50% of tank capacity for the second phase has already been signed for either agreements or memoranda.

BUSINESS OUTLOOK

Enhancing Dragon Crown’s leading position in the coastal regions of China, particularly along the Yangtze River Delta and Bohai Bay regions, has always been the Group’s main business objective.

Weifang Liquid Terminal meets the most stringent safety requirements and is a state-of-the-art terminal project that dedicated to develop the bulk oil and chemical storage and distribution business. It is located at a gateway to Northeast Asian economic powerhouses such as Japan and South Korea, and is a strategic interchange between the Bohai Economic Basin and the Yangtze Economic Basin. The terminal will provide optimal geographical and significant logistic advantages to oil refineries and chemical production plants located within its 300km radius. In addition, the nationwide advanced Weifang Liquid Terminal allows the entrance of vessels with higher Dead Weight Tonnage so as to effectively control client costs. In addition, the completion and operation of the surrounding railway in 2019 will definitely enhance the flexibility and reliability of the terminal, as well as more convenience for clients in the future.

Drawing on the Group’s successful business model and professional management team, Dragon Crown will strive to maintain its top position as an integrated terminal service provider in China, as well as delivering optimal results to its shareholders.

除加強現有基礎設施外，本集團亦正積極探索現有及新的業務關係及合作機會。有鑒於中國政府有關許可民營企業進口原油供精煉的適度靈活政策，本集團於2016年初就收購濰坊森達美液化品碼頭有限公司(「WSDL」)50%之權益訂立股權購買協議。濰坊液化品碼頭一期建設將於2017年第一季度完成及投入營運。此外，濰坊液化品碼頭二期建設已於期內開工及預期於2017年底完工。於回顧期內，本集團已建立與客戶的若干原油及化學品儲存合作關係。直至目前，本集團就第一期項目約90%的儲罐容量已與客戶訂約，而就第二期項目逾50%的儲罐容量亦已簽訂協議或備忘錄。

業務前景

增強龍翔在中國沿海地區(尤其是長江三角洲及渤海灣地區)的領先地位一直是本集團的主要業務目標。

濰坊液化品碼頭符合最嚴苛的安全規定，並且是致力於滿足散裝石油及化工產品儲存和分銷業務的國家先進碼頭項目。該碼頭位於通往東北亞經濟強國(如韓國及日本)的關口，並為環渤海經濟圈與長江經濟帶的戰略連接點。該碼頭有着極優的地理位置及顯著的物流優勢，並可為位於其300公里半徑範圍內的煉油廠及化工品工廠提供服務。此外，全國先進的濰坊液化品碼頭允許更高載重噸位的船隻停靠以達到有效控制客戶成本。再者，隨着周邊鐵路於2019年完工並進行運營，這將進一步提升碼頭的靈活性及可靠性，並在未來為客戶帶來更多便利。

憑藉本集團成功的商業模式及專業管理團隊，龍翔將致力於維持其作為中國綜合碼頭服務供應商的領先地位及為其股東帶來最好回報。

FINANCIAL PERFORMANCE REVIEW

Revenue

For the Period, the revenue of the Group was decreased slightly by 1.5% from HK\$131.0 million in the same period of 2015 to HK\$129.0 million. (Note: If expressed the actual amount in Renminbi, for the Period, the revenue of the Group was increased by 3.3% from RMB105.1 million in the same period of 2015 to RMB108.6 million. The increase was mainly due to the increase in revenue from ethylene.) The decrease was mainly due to the effect of depreciation of Renminbi has outweighed the effect of increase in revenue from ethylene during the Period.

Gross profit

For the Period, the gross profit of the Group was decreased slightly by 2.3% from HK\$72.5 million in the same period of 2015 to HK\$70.8 million. The gross profit ratio decreased slightly by 0.5% to 54.9%. The decrease was mainly attributable to the decrease in revenue as a result of the depreciation of Renminbi during the Period.

Other income

Other income was comparable with the same period of 2015 which mainly represented bank interest income.

Administrative expenses

Administrative expenses increased by 11.2% from HK\$22.1 million in the same period of 2015 to HK\$24.5 million. The increase was mainly attributable to the increase in loss on foreign exchange difference.

財務表現回顧

收入

期內，本集團收入由2015年同期之1.310億港元輕微減少1.5%至1.290億港元。(註：如以實際人民幣列示，期內本集團的收入由2015年同期之1.051億人民幣增加3.3%至1.086億人民幣。該增加主要由於來自乙烯收入的增加。)收入減少主要原因為期內人民幣貶值的影響超過了來自乙烯收入的增加。

毛利

期內，本集團毛利由2015年同期之7,250萬港元輕微減少2.3%至7,080萬港元。毛利率輕微減少0.5%至54.9%。該減少主要歸因於期內人民幣減值造成的收入減少。

其他收入

其他收入與2015年同期相約，主要為銀行利息收入。

行政開支

行政開支由2015年同期之2,210萬港元增加11.2%至2,450萬港元。該增加主要歸因於匯兌差額虧損的增加。

Management Discussion and Analysis

管理層討論與分析

Finance costs

Finance costs for the Period decreased to HK\$0.5 million from HK\$1.2 million in the same period of 2015 which is because the Group repaid certain loans during the Period.

Share of profit and loss of associate

The operation of the associate in Tianjin has been suspended since the serious explosion incident of dangerous goods warehouse in Tianjin Port happened in August 2015. Due to the high uncertainty of when the local government authority would allow the resumption of business operation, the board of directors of the associate has decided to dissolve the company and is now going through the liquidation process.

During the Period, the associate has received a compensation from the local government in respect of the serious interruption to the associate's business operation in previous years as a result of the government's regulatory restriction of the logistic channel. Hence, the associate turned around from loss in the same period of 2015 to profit for the Period.

Share of profit and loss of joint ventures

The profitabilities of the operations of the joint ventures in Ningbo dropped for the Period due to the enhanced enforcement on the safety measurement as imposed by the government authority. Therefore, the operating costs was increased which mainly attributable to the increase in external storage tanks rental.

On the other hand, the acquisition of 50% equity interest in WSDL has been completed by the end of May 2016. WSDL became a joint venture of the Group since then and has contributed some profits to the Group accordingly.

融資成本

融資成本由2015年同期之120萬港元減至期內之50萬港元，該減少乃由於本集團於期內償還了若干貸款。

應佔聯營公司之溢利及虧損

天津聯營公司的經營已自2015年8月天津港危險品倉庫發生嚴重爆炸事故而暫停。由於當地政府機構何時准許恢復業務經營具有高度不確定性，聯營公司董事會已決定解散公司，目前正在進行清算程序。

期內，聯營公司收到當地政府有關過往年度政府對物流通道監管限制造成聯營公司業務經營嚴重中斷的賠償。因此，聯營公司由2015年同期的虧損轉為期內溢利。

應佔合營企業之溢利及虧損

期內，由於政府實施安全措施的執行力度增強，導致寧波合營企業的經營盈利能力降低。主因為對外租賃儲罐的租金增加而令經營成本增加。

另一方面，收購WSDL 50%權益已於2016年5月底完成。WSDL自此成為本集團的合營企業並相應貢獻本集團若干溢利。

Tax expense

The tax expense for the Period decreased to HK\$8.6 million from HK\$9.6 million in the same period of 2015. The decrease was mainly due to the reduce of withholding tax expense for the Period since the dividends declared from our PRC Group companies dropped.

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 2016 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	133.1	133.1	–
Construction of our third jetty	建設第3座碼頭	46.6	46.6	–
Construction of our 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	33.3	–
General working capital	一般營運資金	28.1	28.1	–

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 2016.

稅項開支

期內稅項開支由2015年同期的960萬港元減至860萬港元。該減少主要由於國內集團公司宣派的股息下降造成期內預扣稅開支減少所致。

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2016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2016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。

Management Discussion and Analysis

管理層討論與分析

CAPITAL STRUCTURE, LIQUIDITY AND GEARING

As at 30 June 2016, the Group's total bank loans amounted to HK\$58.3 million (as at 31 December 2015: HK\$42.5 million), which are denominated in HK\$. The Group's gearing ratio (total bank loans to total assets) was 5.6% (as at 31 December 2015: 4.1%). The gearing structure was as follows:

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

As at 30 June 2016, the Group's current assets and current liabilities amounted to HK\$163.8 million (as at 31 December 2015: HK\$267.8 million) and HK\$46.6 million (as at 31 December 2015: HK\$58.4 million), respectively. As at 30 June 2016, the Group's current ratio decreased to 3.5 (as at 31 December 2015: 4.6).

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.

股本結構、流動資金及資產負債比率

於2016年6月30日，本集團銀行貸款總額為5,830萬港元（於2015年12月31日：4,250萬港元），均以港元計價。本集團之資產負債比率（銀行貸款總額除以資產總值）為5.6%（於2015年12月31日：4.1%）。資產負債比率結構如下：

30 June 2016 2016年 6月30日 HK\$'000 千港元	31 December 2015 2015年 12月31日 HK\$'000 千港元
58,333	42,500
1,035,647	1,039,861
5.6%	4.1%

於2016年6月30日，本集團流動資產及流動負債分別為1.638億港元（於2015年12月31日：2.678億港元）及4,660萬港元（於2015年12月31日：5,840萬港元）。於2016年6月30日，本集團之流動比率降至3.5（於2015年12月31日：4.6）。

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其業務擴張需求。

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
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 2016 are denominated in HK dollars.

債務還款期概況

本集團銀行貸款的還款期概況載列如下：

30 June 2016 2016年 6月30日 HK\$'000 千港元	31 December 2015 2015年 12月31日 HK\$'000 千港元
28,333	28,333
25,000	14,167
5,000	–
58,333	42,500

附註：於2016年6月30日，所有銀行貸款以港元計價。

Management Discussion and Analysis

管理層討論與分析

PLEGDED ASSETS

Details of pledged assets as at 30 June 2016 are set out in note 12 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. 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 2016 are set out in note 14 to the financial information. As at 30 June 2016, the Group did not have any significant contingent liabilities.

EMPLOYEES AND REMUNERATION

As at 30 June 2016, the Group had a total of 261 full time employees (as at 31 December 2015: 228). 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.

抵押資產

有關於2016年6月30日抵押資產之詳情載列於財務資料附註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。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2016年6月30日資本承擔之詳情，載列於財務資料附註14。於2016年6月30日，本集團並無任何重大或然負債。

僱員及薪酬

於2016年6月30日，本集團僱用合共261名全職僱員（於2015年12月31日：228名）。本集團提供具有競爭力的酬金組合以挽留其僱員，包括薪金、酌情花紅、醫療保險、其他津貼及實物福利，以及有關香港僱員的強制性公積金計劃及有關中國僱員的國家管理退休福利計劃。

MATERIAL ACQUISITIONS AND DISPOSALS

On 28 January 2016, Overseas Hong Kong Investment Limited (“**OHKIL**”), an indirect wholly-owned subsidiary of the Company entered into the Equity Purchase Agreement with Sime Darby Overseas (HK) Limited (“**SDOHK**”) and Weifang Sime Darby Port Co. Ltd. (“**WSDP**”) for the acquisition of 50% equity interest in WSDL, for a consideration of RMB60.85 million. WSDL is principally engaged in the construction, management and operation of Weifang Liquid Terminal at Weifang Port. For details of acquisition, please refer to the announcement of the Group dated 28 January 2016.

On the same date, OHKIL and SDOHK have also entered into a Shareholders’ Agreement for the management and administration of the affairs of WSDL and Weifang Liquid Terminal. Both parties will contribute RMB110.00 million to the registered capital of WSDL in equal shares within 30 days after the issuance of the new business license of WSDL. OHKIL further agreed to provide shareholder loans to WSDL within 60 days after the issuance of the new business license of WSDL in an amount of RMB100.00 million. For details, please refer to the announcement of the Group dated 28 January 2016.

重大收購及出售

於2016年1月28日，本公司之間接全資附屬公司海外香港投資有限公司(「**OHKIL**」)與森達美海外(香港)有限公司(「**SDOHK**」)及濰坊森達美港有限公司(「**WSDP**」)就收購WSDL的50%股權訂立股權購買協議，代價為人民幣6,085萬元。WSDL主要於濰坊港建設、管理及營運濰坊液體品碼頭。有關收購之詳情，請參閱本集團日期為2016年1月28日之公佈。

同日，OHKIL與SDOHK亦已訂立股東協議，以經營及管理WSDL及濰坊液體品碼頭之事務。雙方將於WSDL新營業執照頒發後30天內各以相等數額合共注資WSDL的註冊資本人民幣1.100億元。OHKIL進一步同意於WSDL新營業執照頒發後60天內向WSDL提供股東貸款人民幣1.000億元。有關詳情，請參閱本集團日期為2016年1月28日之公佈。

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 2016, 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」)	2,152,000	767,806,000 ⁽²⁾	769,958,000	69.39%
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」)	16,712,000	–	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2016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

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.

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

Name of directors	Name of associated corporation	Capacity	Number of shares held in associated corporation	Percentage of existing issued share capital of the associated corporations
董事姓名	相聯法團名稱	身份	於相聯法團所持股份數目	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	Beneficial owner 實益擁有人	20	100%

Save as disclosed above, as at 30 June 2016, 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.

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。

(ii) 於本公司相聯法團股份之好倉

除上述披露者外，於2016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。

Corporate Governance and Other Information

企業管治及其他資料

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2016, 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 ⁽²⁾ 實益擁有人 ⁽²⁾	751,306,000	67.71%
Mr. Ng Dan Ching 吳丹青先生	Beneficial owner and interest of controlled corporation ⁽³⁾ 實益擁有人及受控法團權益 ⁽³⁾	99,872,000	9.00%

Notes:

- All interests of the substantial shareholders in the shares of the Company were long position.
- Mr. NG was the beneficial owner of all the issued share capital of Lirun and therefore was deemed to be interested in a total of 751,306,000 shares of the Company held by Lirun.
- Mr. Ng Dan Ching personally held 77,082,000 shares of the Company and was the beneficial owner of 50% issued share capital of Wai Tat Industrial Group (Hong Kong) Company Limited ("Wai Tat") and therefore was deemed to be interested in 22,790,000 shares of the Company held by Wai Tat.

Save as disclosed above, as at 30 June 2016, 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.

主要股東之權益及淡倉

於2016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 ⁽²⁾ 實益擁有人 ⁽²⁾	751,306,000	67.71%
Mr. Ng Dan Ching 吳丹青先生	Beneficial owner and interest of controlled corporation ⁽³⁾ 實益擁有人及受控法團權益 ⁽³⁾	99,872,000	9.00%

附註：

- 主要股東於本公司股份之所有權益均為好倉。
- 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本公司之合共751,306,000股股份中擁有權益。
- 吳丹青先生個人持有本公司77,082,000股股份，並為維達實業集團（香港）有限公司（「維達」）50%已發行股本之實益擁有人，因此被視為於由維達持有之本公司22,790,000股股份中擁有權益。

除上述披露者外，於2016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。

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 calibre 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 2016.

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.

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)、本公司或其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，促使本公司聘請及保留有才幹之僱員。期內，本公司概無授出、行使或註銷購股權計劃項下的購股權。於2016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

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。

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 29 August 2016, 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, risk management and financial report matters in relation to the interim condensed consolidated financial information for the Period. The audit committee is of the view that the internal control and risk management system in place are effective and adequate for the Group as a whole.

AUDITORS

The Group's interim condensed consolidated financial information for the Period have been reviewed by external auditors, 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 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.

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任合夥人。於2016年8月29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原則及規例，並討論有關期內中期簡明綜合財務資料之審核、內部監控、風險管理及財務報告事項。審核委員會認為，現有的內部監控及風險管理系統對本集團整體而言屬有效及充分。

核數師

本集團期內之中期簡明綜合財務資料已由外部核數師安永會計師事務所(執業會計師)審閱。

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。

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 29 August 2016, the board of directors has declared an interim dividend of HK2.0 cents per share for the six months period ended 30 June 2016 to shareholders whose names appear on the register of members of the Company at the close of business on Friday, 23 September 2016. The interim dividend is expected to be paid on Friday, 14 October 2016.

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

Hong Kong, 29 August 2016

購買、贖回或出售本公司上市證券

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上市證券。

中期股息

於2016年8月29日，董事會向於2016年9月23日(星期五)營業結束時名列本公司股東名冊之股東宣派截至2016年6月30日止六個月的中期股息每股2.0港仙。中期股息預期於2016年10月14日(星期五)支付。

承董事會命
龍翔集團控股有限公司
主席
吳惠民

香港，2016年8月29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 set out on pages 22 to 44, which comprises the condensed consolidated statement of financial position as at 30 June 2016 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 other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants.

The directors of the Company 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(以下簡稱「我們」)已審閱列載於第22至44頁的龍翔集團控股有限公司(「貴公司」)及其附屬公司中期財務資料，此中期財務資料包括於2016年6月30日的簡明綜合財務狀況表與截至該日止六個月期間的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，以及其他附註解釋。《香港聯合交易所有限公司證券上市規則》規定，中期財務資料編製的報告必須符合其相關條文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」)。

貴公司董事負責根據《香港會計準則第34號》編製及呈列報該等中期財務資料。我們的責任是根據我們審閱的結果，對該等中期財務資料作出審閱結論，並按照我們雙方簽訂協議的審閱業務約定書條款，我們的報告僅向全體董事作出。除此之外，我們的報告不作其他用途。我們概不會就本報告的內容，向任何其他人士負責或承擔任何責任。

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

29 August 2016

審閱範圍

我們是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。審閱本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》進行審核之範圍小，故我們不能保證我們知悉一切可能於審核中識別的重大事項。因此，我們不會發表審計意見。

結論

根據我們的審閱，我們並未察覺任何事宜致使我們相信中期財務資料在一切重大方面未按照《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

2016年8月29日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

Six months ended 30 June 2016

截至2016年6月30日止六個月

		Notes 附註	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)
REVENUE	收入	4	129,042	131,008
Cost of services provided	提供服務成本		(58,195)	(58,468)
Gross profit	毛利		70,847	72,540
Other income	其他收入	4	3,257	3,306
Administrative expenses	行政開支		(24,545)	(22,068)
Finance costs	融資成本	5	(469)	(1,180)
Share of profits and losses of:	應佔溢利及虧損：			
Associate	聯營公司		2,498	(1,315)
Joint ventures	合營企業		2,179	2,575
PROFIT BEFORE TAX	除稅前溢利	6	53,767	53,858
Tax	稅項	7	(8,600)	(9,564)
PROFIT FOR THE PERIOD	期內溢利		45,167	44,294
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		40,099	38,838
Non-controlling interests	非控股權益		5,068	5,456
			45,167	44,294
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (HK cents)	本公司擁有人 應佔每股盈利(港仙)			
Basic	基本	8	3.61	3.50

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

Six months ended 30 June 2016
截至2016年6月30日止六個月

		2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)
PROFIT FOR THE PERIOD	期內溢利	45,167	44,294
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收入／(虧損)		
Other comprehensive income/(loss) 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／(虧損)：		
Share of change in exchange reserve of an associate	應佔聯營公司的匯兌儲備變動	(392)	17
Share of change in exchange reserve of joint ventures	應佔合營企業的匯兌儲備變動	(451)	28
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	(17,457)	913
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額	26,867	45,252
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	23,875	39,702
Non-controlling interests	非控股權益	2,992	5,550
		26,867	45,252

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 June 2016
2016年6月30日

	Notes 附註	30 June 2016 2016年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 2015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	10	657,210	687,049
Prepaid land lease payments		36,495	37,786
Goodwill		1,210	1,210
Investments in an associate		17,669	15,567
Investments in joint ventures	16	159,217	26,204
Prepayments		–	4,220
Total non-current assets		871,801	772,036
CURRENT ASSETS			
流動資產			
Inventories		2,672	2,873
Accounts and bills receivables	11	36,002	42,940
Prepayments, deposits and other receivables		8,869	10,787
Cash and cash equivalents		116,303	211,225
Total current assets		163,846	267,825
CURRENT LIABILITIES			
流動負債			
Other payables and accruals		14,129	24,501
Interest-bearing bank loans	12	28,333	28,333
Tax payable		4,155	5,564
Total current liabilities		46,617	58,398
NET CURRENT ASSETS		117,229	209,427
TOTAL ASSETS LESS CURRENT LIABILITIES		989,030	981,463
NON-CURRENT LIABILITIES			
非流動負債			
Interest-bearing bank loans	12	30,000	14,167
Deferred tax liabilities		2,491	4,868
Total non-current liabilities		32,491	19,035
Net assets		956,539	962,428

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 June 2016
2016年6月30日

			30 June 2016 2016年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 2015年 12月31日 HK\$'000 千港元 (Audited) (經審核)
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued share capital	已發行股本	13	110,966	110,966
Reserves	儲備		797,941	799,588
			908,907	910,554
Non-controlling interests	非控股權益		47,632	51,874
Total equity	權益總值		956,539	962,428

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 2016

截至2016年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
		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	股份溢價	儲備基金	資本儲備	波動儲備	保留溢利	總計	權益	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 2015 (Audited)	於2015年1月1日(經審核)	110,966	431,509	11,348	22,952	88,543	273,666	938,984	66,045	1,005,029
Profit for the period	期內溢利	-	-	-	-	-	38,838	38,838	5,456	44,294
Other comprehensive income for the period:	期內其他全面收入：									
Share of changes in exchange reserve of an associate	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	94	913
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	864	38,838	39,702	5,550	45,252
Appropriation to statutory reserve	撥至法定儲備	-	-	132	-	-	(132)	-	-	-
Acquisition of additional interests in a subsidiary	收購附屬公司其他權益	-	-	-	(2,545)	-	-	(2,545)	(7,140)	(9,685)
Final 2014 dividend paid (note 9)	已付2014年末期股息(附註9)	-	-	-	-	-	(42,167)	(42,167)	-	(42,167)
Dividend declared to non-controlling interests	宣派予非控股權益之股息	-	-	-	-	-	-	-	(12,189)	(12,189)
At 30 June 2015 (Unaudited)	於2015年6月30日(未經審核)	110,966	431,509*	11,480*	20,407*	89,407*	270,205**	933,974	52,266	986,240

** Retained profits have been adjusted for the proposed 2015 interim dividend in accordance with current period presentation.

** 保留溢利已根據當期呈列就建議2015年中期股息作出調整。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

Six months ended 30 June 2016
截至2016年6月30日止六個月

		Attributable to owners of the Company								
		本公司擁有人應佔								
		Issued capital	Share premium	Reserve funds	Capital reserve	Exchange fluctuation reserve	Retained profits	Non-controlling interests	Total equity	
		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	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	
		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 2016 (Audited)	於2016年1月1日(經審核)	110,966	431,509	12,441	20,407	50,007	285,224	910,554	51,874	962,428
Profit for the period	期內溢利	-	-	-	-	-	40,099	40,099	5,068	45,167
Other comprehensive loss for the period:	期內其他全面虧損：									
Share of changes in exchange reserve of an associate	應佔聯營公司的匯兌儲備變動	-	-	-	-	(392)	-	(392)	-	(392)
Share of changes in exchange reserve of joint ventures	應佔合營企業的匯兌儲備變動	-	-	-	-	(451)	-	(451)	-	(451)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	(15,381)	-	(15,381)	(2,076)	(17,457)
Total comprehensive income/ (loss) for the period	期內全面收入/(虧損)總額	-	-	-	-	(16,224)	40,099	23,875	2,992	26,867
Appropriation to statutory reserve	撥至法定儲備	-	-	122	-	-	(122)	-	-	-
Final 2015 dividend paid (note 9)	已付2015年末期股息(附註9)	-	-	-	-	-	(25,522)	(25,522)	-	(25,522)
Dividend declared to non-controlling interests	宣派予非控股權益之股息	-	-	-	-	-	-	-	(7,234)	(7,234)
At 30 June 2016 (Unaudited)	於2016年6月30日(未經審核)	110,966	431,509*	12,563*	20,407*	33,783*	299,679*	908,907	47,632	956,539

* These reserve accounts comprise the consolidated reserves of HK\$797,941,000 (30 June 2015: HK\$823,008,000) in the condensed consolidated statement of financial position as at 30 June 2016.

* 於2016年6月30日之簡明綜合財務狀況表中，該等儲備賬目包括797,941,000港元(2015年6月30日：823,008,000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 2016

截至2016年6月30日止六個月

		2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	經營活動產生之現金流量	53,767	53,858
Total non-cash adjustments	除稅前溢利	20,090	24,437
Total working capital adjustments	非現金調整總額	(4,766)	(5,611)
	營運資金調整總額		
Cash generated from operations	經營所產生現金	69,091	72,684
Profits tax paid	已付利得稅	(12,249)	(9,588)
Net cash flows from operating activities	經營活動所產生現金流量淨額	56,842	63,096
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property, plant and equipment	投資活動產生之現金流量	(8,544)	(14,641)
Acquisition of interest in a joint venture	購買物業、廠房及設備項目	(64,496)	-
Capital injection to a joint venture	收購合營企業的權益	(64,933)	-
Acquisition of additional interests in a subsidiary	向合營企業註資	-	(9,685)
Interest received	收購附屬公司的其他權益	2,427	3,011
Increase in restricted time deposits	已收利息	-	(3,127)
Decrease in time deposits with original maturity over three months when acquired	受限制定期存款增加於收購時原定到期日超過三個月之定期存款減少	-	18,827
Dividends received from joint ventures	已收合營企業股息	5,641	-
Net cash flows used in investing activities	投資活動所用現金流量淨額	(129,905)	(5,615)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid	融資活動產生之現金流量	(25,522)	(42,167)
Interest paid	已付股息	(469)	(1,180)
New bank loan	已付利息	30,000	-
Repayment of bank loans	新增銀行貸款	(14,167)	(76,507)
Dividend paid to non-controlling interests	償還銀行貸款	(10,612)	(34,706)
Net cash flows used in financing activities	支付予非控股權益之股息	(20,770)	(154,560)
NET DECREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of period	現金及現金等價物淨減少	(93,833)	(97,079)
Effect of foreign exchange rate changes, net	期初現金及現金等價物	211,225	303,686
	外匯變動淨影響	(1,089)	261
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	116,303	206,868
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	現金及現金等價物結餘分析	116,303	206,868
	現金及銀行結餘		

Notes to Condensed Consolidated Financial Information

簡明綜合財務資料附註

30 June 2016
2016年6月30日

1. GENERAL INFORMATION OF THE GROUP

Dragon Crown Group Holdings Limited (the “Company”) was incorporated on 16 July 2010 as an exempted company with limited liability under Companies Law of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-111, Cayman Islands. The address of its principal place of business in Hong Kong is Unit No. 3, 18th Floor, Convention Plaza, Office Tower, No. 1 Harbour Road, Hong Kong. The Company and its subsidiaries (collectively the “Group”) are 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 2016 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 2015, except for the adoption of 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 condensed consolidated 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 2015.

1. 本集團一般資料

龍翔集團控股有限公司(「本公司」)根據開曼群島公司法於2010年7月16日註冊成立為獲豁免有限公司。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。其香港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，該公司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2016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2015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所披露本期間內首次採納香港會計準則及詮釋。簡明綜合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2015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

30 June 2016
2016年6月30日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i>
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i>
Amendments to HKAS 1	<i>Disclosure Initiative</i>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i>
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i>
<i>Annual Improvements 2012-2014 Cycle</i>	Amendments to a number of HKFRSs

The adoption of the above revised standards 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中首次採納以下經修訂準則。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(2011年)修訂	投資實體：實行綜合入賬的例外規定
香港財務報告準則第11號修訂	收購共同經營權益的入賬
香港會計準則第1號修訂	披露計劃
香港會計準則第16號及香港會計準則第38號修訂	澄清折舊及攤銷的可接受方法
香港會計準則第16號及香港會計準則第41號修訂	農業：生產性植物
香港會計準則第27號(2011年)修訂	獨立財務報表內之權益法
2012年至2014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訂香港財務報告準則。本集團正在評估新訂香港財務報告準則首次應用的影響。本集團尚未能說明新訂準則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。

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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

2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)
47,857	50,971
42,880	43,285
11,154	11,629
9,709	10,144
111,600	116,029

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4. REVENUE AND OTHER INCOME

Revenue represents the net invoiced value of services rendered for terminal storage and the handling of liquid chemicals during the period, after business tax and value-added tax.

An analysis of other income is as follows:

Bank interest income	銀行利息收入
Gross rental income	租金收入總額
Others	其他

4. 收入及其他收入

收入指期內提供液體化學品的碼頭儲存和處理服務的發票淨值(扣除營業稅及增值稅)。

其他收入分析如下：

Six months ended 30 June

截至6月30日止六個月

2016	2015
2016年	2015年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
2,427	3,011
607	295
223	–
3,257	3,306

5. FINANCE COSTS

Interest on bank loans

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

2016	2015
2016年	2015年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
469	1,180

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6. PROFIT BEFORE TAX

Profit before tax 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

除稅前溢利已扣除：

Six months ended 30 June 截至6月30日止六個月

2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)
26,151	26,952
470	493

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 2016 (2015: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.

Current – Mainland China	即期－中國內地
Charge for the period	期內支出
Under-provision in previous periods	過往期間撥備不足
Deferred	遞延
Total tax charge for the period	期內稅項支出總額

7. 稅項

因為本集團於截至2016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（2015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

2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)
7,266	7,205
133	11
1,201	2,348
8,600	9,564

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8. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic earnings per share is based on:

Earnings

Profit attributable to 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 potentially dilutive ordinary shares in issue for periods ended 30 June 2016 and 2015.

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

2016	2015
2016年	2015年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
40,099	38,838

Number of shares

股份數目

1,109,662,000	1,109,662,000
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由於截至2016年及2015年6月30日止期間內並無潛在已發行攤薄普通股股份，故並無呈列每股攤薄盈利。

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9. DIVIDENDS

9. 股息

		Six months ended 30 June	
		截至6月30日止六個月	
		2016	2015
		2016年	2015年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Dividend paid during the period:	期內已派付股息：		
Final in respect of financial year ended	有關截至2015年12月31日止		
31 December 2015 – HK2.3 cents per	財政年度的末期股息—每股		
ordinary share (2015: final in respect	普通股2.3港仙(2015年：		
of final year ended 31 December	有關截至2014年12月31日		
2014 – HK3.8 cents per ordinary share)	止財政年度的末期股息—		
	每股普通股3.8港仙)	25,522	42,167
Proposed interim dividend	建議中期股息—每股普通股		
Interim – HK2.0 cents	2.0港仙(2015年：2.0港仙)		
(2015: HK2.0 cents) per ordinary share		22,193	22,193

Subsequent to the period ended 30 June 2016, on 29 August 2016, the board of directors declared an interim dividend of HK2.0 cents per ordinary share, and therefore the interim dividend has not been included as a liability in the condensed consolidated statement of financial position as at 30 June 2016.

截至2016年6月30日止期間之後，於2016年8月29日，董事會宣派中期股息每股普通股2.0港仙，因此，中期股息並無作為負債計入於2016年6月30日的簡明綜合財務狀況表。

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10. PROPERTY, PLANT AND EQUIPMENT

At beginning of period/year, net of accumulated depreciation	期初／年初結餘，扣除累計折舊	687,049	766,286
Additions	添置	12,379	7,752
Disposals/write off	出售／撇銷	(1,055)	(154)
Depreciation charged for the period/year	期內／年內折舊開支	(26,151)	(53,620)
Exchange realignment	匯兌調整	(15,012)	(33,215)
At end of period/year, net of accumulated depreciation	期末／年末結餘，扣除累計折舊	657,210	687,049

10. 物業、廠房及設備

30 June 2016 2016年6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 2015年12月31日 HK\$'000 千港元 (Audited) (經審核)
687,049	766,286
12,379	7,752
(1,055)	(154)
(26,151)	(53,620)
(15,012)	(33,215)
657,210	687,049

11. ACCOUNTS AND BILLS RECEIVABLES

Accounts receivable	應收賬款	32,011	38,271
Bills receivable	應收票據	3,991	4,669
		36,002	42,940

11. 應收賬款及應收票據

30 June 2016 2016年6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 2015年12月31日 HK\$'000 千港元 (Audited) (經審核)
32,011	38,271
3,991	4,669
36,002	42,940

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11. ACCOUNTS AND BILLS RECEIVABLES (continued)

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

11. 應收賬款及應收票據(續)

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 2016 2016年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 2015年 12月31日 HK\$'000 千港元 (Audited) (經審核)
29,043	32,949
2,563	1,337
403	2,982
2	1,003
32,011	38,271

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12. INTEREST-BEARING BANK LOANS

12. 計息銀行貸款

	Effective interest rate (%) 實際利率(%)	Maturity 到期日	30 June 2016 2016年6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2015 2015年12月31日 (Audited) (經審核) HK\$'000 千港元
Current 流動部分				
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%	2016 to 2017 (2015:2016) 2016年至2017年 (2015年:2016年)	28,333	28,333
Non-current 非流動部分				
Secured 有抵押	HIBOR, plus 2% 香港銀行同業拆息利率+2%	N/A (2015:2017) 不適用 (2015年:2017年)	-	14,167
Unsecured 無抵押	HIBOR, plus 1.4% 香港銀行同業拆息利率+1.4%	2018 (2015:N/A) 2018年 (2015年:不適用)	30,000	-
Total non-current 非流動部分總計			30,000	14,167
Total 總計			58,333	42,500

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12. INTEREST-BEARING BANK LOANS (continued)

Notes:

- (a) The Group's bank loans as at 30 June 2016 and 31 December 2015 were secured by:
- (i) corporate guarantees granted by the Company;
 - (ii) fixed charges over certain buildings and structures with net carrying amount of HK\$176,417,000 (31 December 2015: HK\$177,592,000); and
 - (iii) fixed charges over certain leasehold lands with net carrying amount of HK\$11,211,000 (31 December 2015: HK\$11,603,000).
- (b) The carrying amounts of these bank loans approximate their fair values at the end of the reporting period.
- (c) All borrowings are denominated in Hong Kong dollars.

12. 計息銀行貸款 (續)

附註：

- (a) 本集團於2016年6月30日及2015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176,417,000港元(2015年12月31日：177,592,000港元)的固定抵押；及
 - (iii) 若干租賃土地賬面淨值為11,211,000港元(2015年12月31日：11,603,000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。
- (c) 所有借款均以港元計價。

13. SHARE CAPITAL

13. 股本

Authorised:

4,000,000,000 (31 December 2015: 4,000,000,000) ordinary shares of HK\$0.1 each

法定股本：

4,000,000,000股(2015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 2015: 1,109,662,000) ordinary shares of HK\$0.1 each

已發行及繳足：

1,109,662,000股(2015年12月31日：1,109,662,000股)每股面值0.1港元之普通股

30 June 2016 2016年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 2015年 12月31日 HK\$'000 千港元 (Audited) (經審核)
400,000	400,000
110,966	110,966

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14. CAPITAL COMMITMENTS

Contracted, but not provided for	已訂約，但未撥備
Buildings and structures	樓宇及建築物
Shareholder loan to a joint venture	合營企業股東貸款

14. 資本承擔

30 June 2016 2016年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 2015年 12月31日 HK\$'000 千港元 (Audited) (經審核)
377	3,017
116,710	–
117,087	3,017

15. RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

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

15. 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	
		2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 2015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) 790	864
Nanjing Chemical Industry Park Management Committee	南京化學工業園 管理委員會	(i) –	283
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) 6,692	7,138
Dragon Crown Investments Limited ("DC Investments")	龍翔化工國際有限公司 (「龍翔化工國際」)	(iii) 840	747

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15. 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. DC Investments is a company in which Mr. Ng Wai Man and Mr. Chong Yat Chin, directors of the Company, have 98% and 2% interest in it, respectively.

The related party transactions in respect of items (i), (ii) and (iii) above also constituted connected transactions or constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

(b) Commitment with related parties

- (i) The Group, as the lessee, entered into a three-year office lease agreement ending on 31 December 2018 with DC Investments during the six months ended 30 June 2016. As at 30 June 2016, the total operating lease commitment that falls due within one year and in the second and fifth years were approximately HK\$1,680,000 (31 December 2015: Nil) and HK\$2,520,000 (31 December 2015: Nil), respectively.

15. 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。該等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。龍翔化工國際為由本公司董事吳惠民先生及莊日青先生分別擁有98%及2%權益的公司。

有關上文(i)、(ii)及(iii)項的關聯方交易亦構成上市規則第14A章界定的關連交易或持續關連交易。

(b) 向關聯方作出之承擔

- (i) 本集團作為承租人在截至2016年6月30日止六個月期間與龍翔化工國際訂立截至2018年12月31日止為期三年之辦公室租賃協議。於2016年6月30日，一年內到期及於第二至五年內到期的經營租賃承擔總額分別約為1,680,000港元(2015年12月31日：零)及2,520,000港元(2015年12月31日：零)。

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15. RELATED PARTY TRANSACTIONS (continued)

(b) Commitment with related parties (continued)

- (ii) 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 2016, 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\$12,284,000 (31 December 2015: HK\$12,560,000), HK\$49,136,000 (31 December 2015: HK\$50,240,000) and HK\$8,701,000 (31 December 2015: HK\$15,176,000), 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

15. 關聯方交易 (續)

(b) 向關聯方作出之承擔 (續)

- (ii) 本集團與南京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2016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12,284,000港元(2015年12月31日：12,560,000港元)、49,136,000港元(2015年12月31日：50,240,000港元)及8,701,000港元(2015年12月31日：15,176,000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

2016	2015
2016年	2015年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
5,041	4,933
35	35
5,076	4,968

Notes to Condensed Consolidated Financial Information

簡明綜合財務資料附註

30 June 2016
2016年6月30日

15. RELATED PARTY TRANSACTIONS (continued)

(d) Outstanding balances with related parties

- (i) As at 30 June 2016, included in other payables of the Group was a payable of HK\$1,167,100 (31 December 2015: HK\$1,193,300) due to the Nanjing Chemical Industry Park Management Committee which is the parent company of Nanjing CIPC, a non-controlling interest of the Group. The amount represents the remaining outstanding balance due to 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 2015, included in other payables was a dividend payable of HK\$3,458,000 due to Nanjing CIPC, a non-controlling interest of the Group. The amount was unsecured, interest-free and repayable on demand. The balance was fully paid during the period ended 30 June 2016.

16. ACQUISITION OF A JOINT VENTURE

On 28 January 2016, Overseas Hong Kong Investment Limited ("OHKIL"), an indirect wholly-owned subsidiary of the Company, entered into an equity purchase agreement with Sime Darby Overseas (HK) Limited ("SDOHK") and Weifang Sime Darby Port Co. Ltd., independent third parties to acquire 50% equity interest in Weifang Sime Darby Liquid Terminal Co., Ltd. ("WSDL"), a company established and registered in the People's Republic of China, at a total cash consideration of RMB60,850,000 (equivalent to approximately HK\$71,998,000). WSDL is principally engaged in the construction, management and operation of Weifang Liquid Terminal at Weifang Port in Mainland China. Further details of the above acquisition were disclosed in the Company's announcement dated 28 January 2016.

15. 關聯方交易(續)

(d) 關聯方之未償結餘

- (i) 於2016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的母公司)的款項1,167,100港元(2015年12月31日：1,193,300港元)，該款項即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2015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3,458,000港元。該款項無抵押、免息及按要求償還。結餘已於截至2016年6月30日止期間內全數償還。

16. 收購合營企業

於2016年1月28日，本公司間接全資附屬公司海外香港投資有限公司(「OHKIL」)與獨立第三方森達美海外(香港)有限公司(「SDOHK」)及濰坊森達美港有限公司訂立股權購買協議以購買濰坊森達美液品碼頭有限公司(「WSDL」)(於中華人民共和國成立及登記的有限公司)50%股權，總現金代價為人民幣60,850,000元(約等於71,998,000港元)。WSDL主要從事在中國內地濰坊港建設、管理及經營濰坊液品碼頭。有關上述收購的進一步詳情於本公司日期為2016年1月28日的公佈中披露。

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簡明綜合財務資料附註

30 June 2016
2016年6月30日

16. ACQUISITION OF A JOINT VENTURE (continued)

On 23 May 2016, the acquisition has been completed and WSDL becomes a joint venture of the Group since then. On 20 June 2016, the Group had further injected capital of RMB55,000,000 (equivalent to approximately HK\$64,933,000) to WSDL.

On 23 June 2016, OHKIL, SDOHK and WSDL entered into a capital injection agreement (“Capital Injection Agreement”) pursuant to which OHKIL and SDOHK shall each further inject capital in the amount of RMB100,000,000 (“Capital Injection”) into WSDL. The obligations of the parties to the Capital Injection Agreement to complete the Capital Injection are conditional upon the satisfaction of the various conditions precedent which were fulfilled subsequent to 30 June 2016. Further details of the above Capital Injection were disclosed in the Company’s announcement dated 23 June 2016.

As of the date of these unaudited condensed consolidated interim financial statements, the directors of the Company are in the process of carrying out the purchase price allocation for the acquisition of WSDL. Accordingly, the purchase price allocation to the above acquisition in the interests in WSDL in these unaudited condensed consolidated interim financial statements is provisional and may be adjusted in the Group’s consolidation financial statements for the year ending 31 December 2016 when the purchase price allocation is finalised.

17. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial information was approved and authorised for issue by the Board on 29 August 2016.

16. 收購合營企業(續)

於2016年5月23日，收購已告完成及WSDL自此成為本集團的合營企業。於2016年6月20日，本集團向WSDL進一步注資人民幣55,000,000元(約等於64,933,000港元)。

於2016年6月23日，OHKIL、SDOHK與WSDL訂立注資協議(「注資協議」)，據此，OHKIL及SDOHK各自應進一步向WSDL注資人民幣100,000,000元(「注資」)。注資協議訂約方完成注資的義務須待達成若干先決條件(已於2016年6月30日之後達成)後，方告完成。上述注資的進一步詳情披露於本公司日期為2016年6月23日之公佈內。

截至該等未經審核簡明綜合中期財務報表日期，本公司董事正在進行收購WSDL的購買價分配。因此，該等未經審核簡明綜合中期財務報表中分配至上述收購WSDL權益的購買價乃暫定及可在購買價分配最終確定時於本集團截至2016年12月31日止年度的綜合財務報表中調整。

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2016年8月29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