



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

2013 中期報告 Interim Report



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

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

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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

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Mr. LUO Shijie
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Mr. NG Wai Man
Mr. TING Yian Ann

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BUSINESS REVIEW

The board (the “Board”) of directors (the “Directors”) is pleased to present the unaudited interim report of Dragon Crown Group Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group” or “Dragon Crown”) for the six months ended 30 June 2013 (the “Period”).

During the Period, the global economic environment continued to be unstable. While economic sentiment has moderately improved in view of the U.S. economic recovery, Eurozone uncertainties have continued to persist. Despite an uncertain economic landscape, China chemical industry continued to maintain growth. According to National Bureau of Statistics of China, the total profit of enterprises above designated size in the manufacture of chemical raw material and chemical products recorded a year-on-year increase of 9.8% with RMB160.95 billion during the Period. At such, Dragon Crown was able to record an outstanding result, leveraging its expertise in handling liquid chemicals that represent essential ingredients found in countless daily life products. Since Dragon Crown has secured a number of long-term contracts with reputable clients, the Group was guaranteed a stable income, thus protecting the financial wellbeing of the Group.

As at 30 June 2013, the Group recorded revenue of HK\$128.8 million (2012: HK\$130.5 million). Gross profit rose to HK\$81.0 million (2012: HK\$78.4 million), while gross profit margin reached 62.9% (2012: 60.1%). Profit attributable to owners of the Company climbed to HK\$53.0 million (2012: HK\$46.4 million). Basic earnings per share was HK4.77 cents (2012: HK4.18 cents).

As a leading integrated terminal service provider in China, specializing in the handling and storage of liquid chemical products, Dragon Crown has been committed to continuously bolstering its capabilities to sustain growth. During the Period, construction of tanks of Nanjing terminal Phase III were completed and began operation in June which comprises four tanks with a total capacity of 24,000 m³ and seven tanks with a total capacity of 14,000 m³. The four tanks began generating revenue in June, and will be fully contributing to the Group in the remaining year. Nanjing terminal Phase III will also enable the Group to achieve an annual throughput capacity of approximately 4,400,000 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(統稱為「本集團」或「龍翔」)截至2013年6月30日止六個月(「期內」)之未經審核中期報告。

期內，全球經濟環境持續不穩定。雖然經濟狀況因美國經濟復蘇而有所改善，但歐元區繼續存在不確定性。儘管如此，中國化工行業繼續保持增長。據中國國家統計局資料顯示，期內，一定規模的化學原料和化學品製造企業取得溢利總額為人民幣1,609.5億元，按年增長9.8%。因此，憑藉掌握無數日常生活產品中常見基本原料之液體化學品的專業知識，龍翔得以取得出色業績。由於龍翔與有聲譽客戶簽定若干長期合約，本集團獲得穩定的收入保證，從而保障本集團之良好財務狀況。

於2013年6月30日，本集團取得收入1.288億港元(2012年：1.305億港元)。毛利增至8,100萬港元(2012年：7,840萬港元)，毛利率達62.9%(2012年：60.1%)。本公司擁有人應佔溢利增至5,300萬港元(2012年：4,640萬港元)。每股基本盈利為4.77港仙(2012年：4.18港仙)。

作為中國一家領先綜合碼頭服務供應商，專注於提供處理及儲存液體化學品服務，龍翔致力於持續提升其能力以保持增長。期內，南京碼頭三期的儲罐已完工並於6月開始營運。三期儲罐由四個總容量為24,000立方米及七個總容量為14,000立方米之儲罐組成。該四個儲罐於6月產生收入，並將於餘下年度向本集團貢獻收入。南京碼頭三期亦將促使本集團的年吞吐量提升至約4,400,000公噸。

It is worth noting that since the Group reached a construction agreement in the Period, work has commenced on our second cryogenic ethylene tank in the first quarter of 2013, which will be capable of storing deep cooled liquids at -104°C . Requiring specific expertise to construct and maintain, the 20,000 m³ tank is scheduled to be operational by the third quarter of 2014.

The Group's major customer, Celanese Corporation (NYSE: CE), a world leading producer of acetyl products, contributed HK\$111.4 million (2012: HK\$118.6 million) to the Group's revenue, which is equivalent to 86.5% of total revenue in the Period.

The throughput volume of liquid chemical products handled by Dragon Crown via the Nanjing, Tianjin and Ningbo terminals reached 825,250 metric tonnes, 79,250 metric tonnes and 132,608 metric tonnes respectively (2012: 889,255 metric tonnes; 29,445 metric tonnes and 141,594 metric tonnes), with combined throughput volume amounting to 1,037,108 metric tonnes for the Period (2012: 1,060,294 metric tonnes).

In respect of revenue generated per terminal, the Nanjing facility, which is situated at Nanjing Chemical Park, remained the Group's principal terminal and key revenue driver, accounting for 94.7% of total revenue during the Period. Dragon Crown's terminal in Ningbo generated revenue of HK\$3.2 million (2012: HK\$2.9 million).

The below table outlines the terminals and facilities operated by Dragon Crown as at 30 June 2013:

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	31	12	15	58
Storage capacity (m ³)	儲存容量(立方米)	190,000	29,000	24,900	243,900
Number of berth	泊位數	2	1	1	4
Berthing capacity (dwt)**	泊位能力(載重噸)**	25,000*	3,000	3,000	
Jetty designed throughput capacity (metric tonnes)	碼頭設計吞吐量(公噸)	2,600,000	100,000	300,000	3,000,000

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

** Construction of a new berth with additional capacity of 20,000 dwt was completed in July 2013 and was not included in the table above.

值得一提的是，由於本集團於期內訂立工程協議，第二個低溫乙烯儲罐已於2013年第一季度開始建造，該儲罐能儲存 -104°C 攝氏度的深度冷卻液體。因需要特殊技術建造及維護，該20,000立方米儲罐計劃於2014年第三季度開始營運。

本集團之主要客戶塞拉尼斯(NYSE: CE)為世界領先乙酰產品生產商，對本集團的收入貢獻達到1.114億港元(2012年：1.186億港元)，相當於期內總收入之86.5%。

龍翔於南京、天津及寧波碼頭處理之液體化學品吞吐量分別達825,250公噸、79,250公噸及132,608公噸(2012年：889,255公噸、29,445公噸及141,594公噸)，期內合併吞吐量達1,037,108公噸(2012年：1,060,294公噸)。

就每個碼頭所產生之收入而言，南京公司(位於南京化學工業園)依然為本集團主要碼頭及重要收入動力，佔期內總收入之94.7%。龍翔於寧波碼頭產生收入320萬港元(2012年：290萬港元)。

下表概括龍翔於2013年6月30日經營之碼頭及設施：

* 由兩個分別為20,000載重噸和5,000載重噸的泊位組成。

** 新增20,000載重噸的新泊位工程已於2013年7月完工且並未載列於上表。

Dragon Crown has been able to sustain sound financial health with total assets valued at over HK\$1,154 million (as at 31 December 2012: HK\$1,042 million) and total equity of HK\$969.9 million (as at 31 December 2012: HK\$958.6 million). The Group also has cash in hand of HK\$331.0 million (as at 31 December 2012: HK\$265.7 million) and has gearing ratio of 11.1% (as at 31 December 2012: 1.2%).

OUTLOOK

Even though the Chinese economy will expand at a less significant rate than in previous years, improving economic conditions in the United States and stimulus measures available to the Chinese Government will ensure that a further dip in China's economy will be unlikely. Correspondingly, demand for liquid chemicals is not expected to experience downward pressure in the remaining financial year.

Given that the chemical storage and terminal industry will remain buoyant, the Group will continue to enhance infrastructure to accommodate future growth. With Nanjing terminal Phase III has been wholly completed in July 2013, it is expected the new facilities will be bringing its full contribution in the second half of 2013. Dragon Crown will also be committed to fulfilling its obligation to construct its new cryogenic ethylene tank.

Aside from strengthening infrastructure, the Group will continue to explore opportunities to collaborate with new business partners while nurturing ties with existing ones. Such partnerships will at the same time be in line with Dragon Crown's objective of bolstering its position in coastal regions of China, particularly along the Yangtze River Delta and Bohai Bay regions.

Through the constant refinement of the Group's operation, Dragon Crown will be able to forge ahead, becoming one of the leading integrated terminal service providers in China, and delivering fair returns to its shareholders.

龍翔的財務狀況穩健，資產總值超過 11.54 億港元（於 2012 年 12 月 31 日：10.42 億港元）及權益總值為 9.699 億港元（於 2012 年 12 月 31 日：9.586 億港元）。本集團之手頭現金達 3.31 億港元（於 2012 年 12 月 31 日：2.657 億港元），資產負債率為 11.1%（於 2012 年 12 月 31 日：1.2%）。

展望

中國經濟或會以遠低於過去數年之升幅向前邁進，美國經濟狀況改善及中國政府推出刺激措施將確保中國經濟不會進一步下滑。因此，對液體化學品之需求預期於餘下財政年度內將不會承受下滑壓力。

鑒於化學品儲存及碼頭行業將保持活躍，本集團將繼續加強基礎設施以迎接未來增長。南京碼頭三期已於 2013 年 7 月完工，預期新設施將於 2013 年下半年作出全面貢獻。龍翔亦將致力於完成建造新低溫乙烯儲罐之計劃。

除加強基礎設施外，在加強與現有合作夥伴關係時，本集團亦將持續尋找與新合作夥伴展開合作。該等合作夥伴同時與龍翔銳意提升其於中國沿海地區地位之目標一致，尤其是長三角及渤海灣地區。

通過不斷優化本集團之營運，龍翔將繼續奮進，成為中國領先綜合碼頭服務供應商，為股東取得合理回報。

FINANCIAL PERFORMANCE REVIEW

Revenue

For the Period, the revenue of the Group slightly decreased by 1.3% to HK\$128.8 million from HK\$130.5 million in the same period of 2012. The decrease was due to the combined effects of the recognition of currency translation gain of HK\$2.7 million as a result of the appreciation in Renmibi during the Period, decrease in excess throughput revenue by HK\$1.5 million and the remaining amount was mainly due to the reform of the business tax to valued-added tax ("VAT") since the implementation of VAT Pilot in Nanjing, PRC.

Gross profit

For the Period, the Group's gross profit slightly increased from HK\$78.4 million to HK\$81.0 million which representing an increase of 3.4% as compared with the same period in 2012. The increase of the gross profit was mainly contributed by the decrease of the cost of services provided from HK\$52.1 million to HK\$47.8 million when compared with the same period in 2012. This was mainly due to the general decrease in the total cost of diesel fuel.

Other income

Other income decreased to HK\$8.9 million from HK\$13.5 million in the same period of 2012. The main contributors of other income for the Period were arbitration income from a debtor, and it was fully settled in the Period.

Administrative expenses

Administrative expenses amounted to HK\$17.9 million during the Period, compared with HK\$21.1 million in the same period of 2012. The decrease was mainly attributed to the net effect of exchange gain, increase in staff costs, directors' remuneration and other expenses during the Period.

Finance costs

Finance costs for the Period sharply dropped to HK\$1.3 million from HK\$3.7 million for the same period of 2012. The decrease was due to the repayment of bank loans in the second half of 2012.

財務業績回顧

收入

期內，本集團收入較2012年同期之1.305億港元略微減少1.3%至1.288億港元。該減少是由於確認因人民幣於期內升值而產生換算差額收益270萬港元、超額吞吐量收入減少150萬港元以及因南京作為中國營業稅改徵增值稅（「增值稅」）的試點城市起所產生的剩餘差額等三項因素之共同影響所致。

毛利

期內，與2012年同期之7,840萬港元相比，本集團毛利略微增至8,100萬港元，增長3.4%。毛利增加主要歸功於提供服務成本與2012年同期相比從5,210萬港元降至4,780萬港元，而該成本下降主要是由於柴油總成本整體下降所致。

其他收入

其他收入由2012年同期的1,350萬港元減少至890萬港元。期內其他收入主要來自一名債務人之仲裁收入，而該收入已於期內全部結清。

行政開支

期內行政開支為1,790萬港元，而2012年同期為2,110萬港元，此減少主要由於期內匯兌收益，員工成本、董事酬金及其他開支增加之淨影響所致。

融資成本

期內融資成本由2012年同期的370萬港元大幅減少至130萬港元。減少是由於2012年下半年償還銀行貸款所致。

Share of profits of joint ventures and associates

The business of the joint ventures achieved stable growth during the Period.

The business of the associates turned into making profits during the Period.

Tax expense

The tax expense for the Period decreased to HK\$13.5 million from HK\$14.7 million for the same period of 2012. It was mainly due to the decrease in the other income, which did not entitle to preferential tax treatment and subject to a PRC Enterprise Income Tax rate of 25%. This led to a decrease in the effective tax rate to 18.3% in the Period, compared with 21.4% in the corresponding period of 2012.

USE OF NET PROCEEDS FROM LISTING

The Group has received approximately HK\$281.1 million net proceeds, after deducting underwriting fee and other related expenses, from listing of the Company's shares in 2011.

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

Construction of second cryogenic ethylene tank	建設第二個低溫乙烯罐
Construction of our third jetty	建設第三座碼頭
Construction of our dedicated railway system	建設專營鐵路系統
Construction of nine general purpose storage tanks	建設九個一般用途儲罐
General working capital	一般營運資金

應佔合營企業及聯營公司之溢利

合營企業之業務於期內維持穩定增長。

聯營公司之業務於期內轉虧為盈。

稅項開支

期內的稅項開支由2012年同期的1,470萬港元減至1,350萬港元，主要因為其他收入減少，而其他收入未能享有優惠稅率且須按中國企業所得稅稅率25%納稅。致使實際稅率於期內降至18.3%，而2012年同期為21.4%。

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」之公告，該等所得款項淨額截至2013年6月30日運用如下：

Net proceeds (HK\$ million)		
所得款項淨額(百萬港元)		
Available	Utilised	Unutilised
可動用	已動用	未動用
133.1	25.4	107.7
46.6	43.0	3.6
40.0	–	40.0
33.3	33.3	–
28.1	28.1	–
281.1	129.8	151.3

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 2013.

CAPITAL STRUCTURE, LIQUIDITY AND GEARING

As at 30 June 2013, the Group's total bank loans amounted to HK\$127.6 million (as at 31 December 2012: HK\$12.0 million), which included RMB bank loans of RMB53.5 million (as at 31 December 2012: RMB9.7 million). The Group's gearing ratio (total bank loans to total assets) was 11.1% at 30 June 2013 (as at 31 December 2012: 1.2%). 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 2013, the Group's current assets and current liabilities amounted to HK\$381.3 million (as at 31 December 2012: HK\$314.7 million) and HK\$61.6 million (as at 31 December 2012: HK\$77.3 million), respectively. As at 30 June 2013, the Group's current ratio increased to 6.2 (as at 31 December 2012: 4.1).

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

於2013年6月30日，本集團將未動用所得款項淨額以短期存款或定期存款形式存於香港及南京之銀行。

股本結構、流動資金及資產負債率

於2013年6月30日，本集團銀行貸款總額為1.276億港元（於2012年12月31日：1,200萬港元），包括人民幣5,350萬元之人民幣銀行貸款（於2012年12月31日：人民幣970萬元）。於2013年6月30日，本集團之資產負債率（銀行貸款總額除以資產總值）為11.1%（於2012年12月31日：1.2%）。資產負債率結構如下：

30 June 2013 2013年 6月30日 HK\$'000 千港元	31 December 2012 2012年 12月31日 HK\$'000 千港元
127,564	12,031
1,153,660	1,042,014
11.1%	1.2%

於2013年6月30日，本集團流動資產及流動負債分別為3.813億港元（於2012年12月31日：3.147億港元）及6,160萬港元（於2012年12月31日：7,730萬港元）。於2013年6月30日，本集團之流動比率升至6.2（於2012年12月31日：4.1）。

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。

DEBT MATURITY PROFILE

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

Repayable	
Within one year or on demand	
After one year but within two years	
After two years but within five years	

應還款項	
一年內或按要求償還	
一年後但第二年内償還	
兩年後但五年內償還	

30 June	31 December
2013	2012
2013年	2012年
6月30日	12月31日
HK\$'000	HK\$'000
千港元	千港元

14,379	12,031
83,185	–
30,000	–
127,564	12,031

Note: All bank loans at 30 June 2013 are denominated in RMB currency except for a HKD denominated bank loan of HK\$60 million.

附註：於2013年6月30日所有銀行貸款以人民幣貨幣計值(除了一筆以港元計值之6,000萬港元的銀行貸款外)。

PLEDGED ASSETS

Details of pledged assets as at 30 June 2013 are set out in note 12 to the financial statements.

抵押資產

有關於2013年6月30日抵押資產之詳情載列於財務報表附註12。

FOREIGN CURRENCY AND INTEREST RATE RISKS

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

外匯風險及利率風險

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

EMPLOYEES AND REMUNERATION

As at 30 June 2013, the Group had a total of 246 full time employees (as at 31 December 2012: 255). The Group provides competitive remuneration package to retain its employees including salaries, discretionary bonus, medical insurance, other allowance and benefits in kind as well as mandatory provident fund schemes for employees in Hong Kong and state-managed retirement benefit schemes for employees in the PRC.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

Details of capital commitments as at 30 June 2013 are set out in note 14 to the interim condensed consolidated financial statements. As at 30 June 2013, the Group had no material contingent liabilities.

MATERIAL ACQUISITIONS AND DISPOSALS

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

僱員及薪酬

於2013年6月30日，本集團僱用合共246名僱員（於2012年12月31日：255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。

資本承擔及或然負債

有關於2013年6月30日資本承擔之詳情，載列於中期簡明綜合財務報表附註14。於2013年6月30日，本集團並無重大或然負債。

重大收購及出售

期內，本集團並無任何重大收購或出售附屬公司及聯營公司。

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

As at 30 June 2013, the interests and short positions of the directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

(i) Interests in the shares of the Company

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

董事及主要行政人員於股份、相關股份及債券的權益及淡倉

於2013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 is the beneficial owner of all the issued share capital of Lirun Limited (“Lirun”) and Sure Port Investments Limited (“Sure Port”) and therefore is deemed to be interested in a total of 778,902,000 shares of the Company held by Lirun and Sure Port.
- Mr. TING is the beneficial owner of all the issued share capital of Ansen International Limited (“Ansen”) and therefore is deemed to be interested in 33,380,000 shares of the Company held by Ansen.
- Mr. CHONG is the beneficial owner of all issued share capital of Silver Coin International Limited (“Silver Coin”) and therefore is deemed to be interested in 15,950,000 shares of the Company held by Silver Coin.

附註：

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

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

(ii) 於本公司關聯法團股份之好倉

Name of directors	Name of associated corporation	Capacity	Number of shares held in associated corporation 於關聯法團所持股份數目	Percentage of existing issued share capital of the associated corporations 於關聯法團現有已發行股本百分比
Mr. NG 吳先生	Lirun 力潤	Beneficial owner 實益擁有人	40	100%
Mr. NG 吳先生	Sure Port 港順	Beneficial owner 實益擁有人	10	100%
Mr. TING 陳先生	Ansen 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 2013, 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2013年6月30日，本公司董事及主要行政人員並無於本公司或其相聯法團之任何股份、相關股份及債券中擁有任何權益或淡倉。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2013, 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 股東姓名	Capacity 身份	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
Lirun 力潤	Beneficial owner ⁽²⁾ 實益擁有人 ⁽²⁾	762,402,000	68.70%

Notes:

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

Save as disclosed above, as at 30 June 2013, the directors of the Company are not aware of any other persons (other than the directors of the Company whose interests are set out in the section "Directors' and chief executives' interests and short positions in shares, underlying shares and debentures" above) who held any interests or short positions in the shares, or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

主要股東之權益及淡倉

於2013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 股東姓名	Capacity 身份	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
Lirun 力潤	Beneficial owner ⁽²⁾ 實益擁有人 ⁽²⁾	762,402,000	68.70%

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762,402,000股股份中擁有權益。

除上述披露者外，於2013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 2013.

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、行政人員或職員、董事（包括非執行董事及獨立非執行董事）、本公司或任何附屬公司之顧問、諮詢者、供應商、客戶及代理），感謝其對本集團長期增長作出之貢獻，促使本集團聘請及挽留有才幹之僱員。期內，本公司概無授出、行使或註銷根據購股權計劃的購股權。於2013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 15 August 2013, the Audit Committee has reviewed the interim condensed consolidated financial statements for the Period, the accounting principles and practices adopted by the Group and discussed the auditing, internal control and financial report matters in relation to the interim condensed consolidated financial statements for the Period.

AUDITORS

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

MODEL CODE FOR SECURITIES TRANSACTIONS

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

Specific enquiry has been made of all the directors and the directors have confirmed that they have complied with the Model Code 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合夥人。於2013年8月15日召開之會議上，審核委員會已審閱期內之中期簡明綜合財務報表、本集團所採納之會計政策及常規，並討論有關期內中期簡明綜合財務報表之審核、內部監控及財務報告事項。

核數師

本集團期內之中期簡明綜合財務報表已由執業會計師安永會計師事務所審閱。

遵守證券交易標準守則

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

已向全體董事作出具體查詢，全體董事確認彼等於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 15 August 2013, the board of directors has declared an interim dividend of HK2.0 cents per share for the six months period ended 30 June 2013 to shareholders whose names appear on the register of members of the Company at the close of business on Monday, 9 September 2013. The interim dividend is expected to be paid on 30 September 2013. 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, 15 August 2013

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2013年8月15日，董事會向於2013年9月9日(星期一)營業結束時名列本公司股東名冊之股東宣派截至2013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2013年9月30日支付。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，2013年8月15日

Report on Review of Interim Financial Information

中期財務資料審閱報告



TO THE BOARD OF DIRECTORS OF DRAGON CROWN GROUP HOLDINGS LIMITED

(Incorporated in Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information of Dragon Crown Group Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) set out on pages 20 to 40, which comprises the condensed consolidated statement of financial position as at 30 June 2013 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants.

The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致龍翔集團控股有限公司董事會

(於開曼群島註冊成立的有限公司)

引言

本核數師已審閱列載於第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2013年6月30日的簡明綜合財務狀況表與截至該日止六個月之相關簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表，以及附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」[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

15 August 2013

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

2013年8月15日

Condensed Consolidated Income Statement

簡明綜合收益表

Six months ended 30 June 2013

截至2013年6月30日止六個月

		Notes 附註	2013 HK\$'000 千港元 (Unaudited) (未經審核)	2012 HK\$'000 千港元 (Unaudited) (未經審核)
REVENUE	收入	4	128,761	130,470
Cost of services provided	提供服務成本		(47,766)	(52,105)
Gross profit	毛利		80,995	78,365
Other income	其他收入	4	8,866	13,534
Administrative expenses	行政開支		(17,924)	(21,104)
Finance costs	融資成本	5	(1,310)	(3,650)
Share of profits and losses of:	應佔溢利及虧損：			
Associates	聯營公司		2	(1,311)
Joint ventures	合營企業		3,246	2,897
PROFIT BEFORE TAX	除稅前溢利	6	73,875	68,731
Tax	稅項	7	(13,511)	(14,734)
PROFIT FOR THE PERIOD	期內溢利		60,364	53,997
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		52,984	46,405
Non-controlling interests	非控股權益		7,380	7,592
			60,364	53,997
EARNINGS PER SHARE	本公司擁有人			
ATTRIBUTABLE TO OWNERS	應佔每股盈利(港仙)			
OF THE COMPANY (HK cents)				
Basic	基本	8	4.77	4.18

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

Six months ended 30 June 2013
截至2013年6月30日止六個月

		2013 HK\$'000 千港元 (Unaudited) (未經審核)	2012 HK\$'000 千港元 (Unaudited) (未經審核)
PROFIT FOR THE PERIOD	期內溢利	60,364	53,997
OTHER COMPREHENSIVE INCOME	其他全面收入		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：		
Share of other comprehensive income/(loss) of associates: 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	315	(224)
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	382	(749)
Exchange differences on translation of foreign operations	換算海外業務 的匯兌差額	11,301	(5,397)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面 收入總額	72,362	47,627
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	63,995	40,455
Non-controlling interests	非控股權益	8,367	7,172
		72,362	47,627

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 June 2013
2013年6月30日

			30 June 2013 2013年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2012 2012年 12月31日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	669,862	635,623
Prepaid land lease payments	預付土地租金		42,514	42,340
Goodwill	商譽		1,210	1,210
Investments in associates	於聯營公司的投資		19,740	19,423
Investments in joint ventures	於合營企業的投資		24,353	26,878
Prepayments	預付款		14,649	403
Deferred tax assets	遞延稅項資產		-	1,452
Total non-current assets	非流動資產總值		772,328	727,329
CURRENT ASSETS	流動資產			
Inventories	存貨		3,636	4,448
Accounts receivable	應收賬款	11	36,343	40,114
Prepayments, deposits and other receivables	預付款、按金及 其他應收款項		10,312	4,408
Cash and cash equivalents	現金及現金等價物		331,041	265,715
Total current assets	流動資產總值		381,332	314,685
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付款項及應計費用		42,739	58,871
Interest-bearing bank loans	計息銀行貸款	12	14,379	12,031
Tax payable	應付稅項		4,487	6,442
Total current liabilities	流動負債總額		61,605	77,344
NET CURRENT ASSETS	流動資產淨值		319,727	237,341
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,092,055	964,670
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank loans	計息銀行貸款	12	113,185	-
Deferred tax liabilities	遞延稅項負債		8,930	6,061
Total non-current liabilities	非流動負債總額		122,115	6,061
Net assets	資產淨值		969,940	958,609

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 June 2013
2013年6月30日

			30 June 2013 2013年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2012 2012年 12月31日 HK\$'000 千港元 (Audited) (經審核)
EQUITY	權益			
Equity attributable to the 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		770,193	728,391
Proposed dividend	建議股息		22,193	61,031
			903,352	900,388
Non-controlling interests	非控股權益		66,588	58,221
Total equity	權益總值		969,940	958,609

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 2013

截至2013年6月30日止六個月

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

Condensed Consolidated Statement of Changes In Equity

簡明綜合權益變動表

Six months ended 30 June 2013
截至2013年6月30日止六個月

		Issued capital	Share premium	Reserve funds	Capital reserve	Exchange fluctuation reserve	Retained profits	Proposed dividend	Non-controlling interests Total	Total equity
		已發行股本	股份溢價	儲備基金	資本儲備	匯兌波動儲備	保留溢利	建議股息	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 2013 (Audited)	於2013年1月1日(經審核)	110,966	431,509	9,052	22,952	87,269	177,609	61,031	900,388	958,609
Profit for the period	期內溢利	-	-	-	-	-	52,984	-	52,984	60,364
Other comprehensive income for the period	期內其他全面收入									
Share of changes in exchange reserve of associates	應佔聯營公司的其他全面收入：匯兌儲備變動	-	-	-	-	315	-	-	315	315
Share of changes in exchange reserve of joint ventures	應佔合營企業的其他全面收入：匯兌儲備變動	-	-	-	-	382	-	-	382	382
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	10,314	-	-	10,314	11,301
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	11,011	52,984	-	63,995	72,362
Appropriation to statutory reserve	撥至法定儲備	-	-	131	-	-	(131)	-	-	-
Final dividend paid	已付末期股息	-	-	-	-	-	(61,031)	(61,031)	-	(61,031)
Proposed interim dividend (note 9)	建議中期股息(附註9)	-	-	-	-	-	(22,193)	22,193	-	-
At 30 June 2013 (Unaudited)	於2013年6月30日(未經審核)	110,966	431,509*	9,183*	22,952*	98,280*	208,269*	22,193	903,352	969,940

* These reserve accounts comprise the consolidated reserves of HK\$770,193,000 (30 June 2012: HK\$723,830,000) in the condensed consolidated statement of financial position as at 30 June 2013.

* 於2013年6月30日之簡明綜合財務狀況表中，有關儲備賬目包括770,193,000港元(2012年6月30日：723,830,000港元)之合併儲備。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

Six months ended 30 June 2013

截至2013年6月30日止六個月

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
NET CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量淨額	47,466	79,313
NET CASH FLOWS USED IN INVESTING ACTIVITIES	投資活動所用之現金流量淨額	(21,956)	(10,689)
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	融資活動所得／(所用)之現金流量淨額	38,777	(64,152)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	64,287	4,472
Cash and cash equivalents at beginning of period	於期初之現金及現金等價物	265,715	403,243
Effect of foreign exchange rate changes, net	匯率變動的淨影響	1,039	342
CASH AND CASH EQUIVALENTS AT END OF PERIOD	於期末之現金及現金等價物	331,041	408,057
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and cash equivalents at end of period	於期末之現金及現金等價物	331,041	408,057

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

30 June 2013
2013年6月30日

1. GENERAL INFORMATION OF THE GROUP

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

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

2.1 BASIS OF PREPARATION

The condensed consolidated interim financial information for the six months ended 30 June 2013 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 2012, except for the adoption of certain new and revised Hong Kong Financial Reporting Standards (“HKFRSs”), which also include Hong Kong Accounting Standards and interpretations in current period for the first time as disclosed in note 2.2. The interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements as at 31 December 2012.

1. 本集團一般資料

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

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

2.1 編製基準

截至2013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2012年12月31日止年度之年度財務報表所採納的相同。除了採納若干新訂及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。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2012年12月31日之年度財務報表一併參閱。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

30 June 2013
2013年6月30日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i>
HKFRS 10	<i>Consolidated Financial Statements</i>
HKFRS 11	<i>Joint Arrangements</i>
HKFRS 12	<i>Disclosure of Interests in Other Entities</i>
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – <i>Transition Guidance</i>
HKFRS 13	<i>Fair Value Measurement</i>
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i>
HKAS 19 (2011)	<i>Employee Benefits</i>
HKAS 27 (2011)	<i>Separate Financial Statements</i>
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i>
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i>
<i>Annual Improvements 2009-2011 Cycle</i>	Amendments to a number of HKFRSs issued in June 2012

2.2 會計政策及披露事項變動

本集團於本期間財務報表首次採納以下新訂及經修訂香港財務報告準則。

香港財務報告準則第1號(修訂本)	香港財務報告準則第1號 首次採納香港財務報告準則—政府貸款之修訂
香港財務報告準則第7號(修訂本)	香港財務報告準則第7號 金融工具：披露—抵銷金融資產及金融負債之修訂
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	共同安排
香港財務報告準則第12號	披露於其他實體之權益
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂本)	香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號—過渡指引之修訂
香港財務報告準則第13號	公允值計量
香港會計準則第1號(修訂本)	香港會計準則第1號財務報表之呈列—其他全面收入項目之呈列之修訂
香港會計準則第19號(2011年)	僱員福利
香港會計準則第27號(2011年)	獨立財務報表
香港會計準則第28號(2011年)	於聯營公司及合資企業之投資
香港(國際財務報告詮釋委員會)—詮釋第20號	露天礦場生產階段之剝採成本
2009年至2011年週期之年度改進	於2012年6月頒佈對若干香港財務報告準則之修訂

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

30 June 2013
2013年6月30日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

Other than as further explained below regarding the impact of amendment to HKAS 1 and HKFRS 11, the adoption of the new and revised HKFRSs has had no significant financial effect on the condensed consolidated interim financial information.

HKAS 1 Amendments require an entity to present the items of other comprehensive income that may be reclassified to profit or loss in the future if certain conditions are met, separately from those that would never be reclassified to profit or loss. The application of the amendments to HKAS 1 has no effect on profit or loss, other comprehensive income and total comprehensive income.

HKFRS 11 replaces HKAS 31 *Interest In Joint Ventures* and HK(SIC)-Int 13 *Jointly Controlled Entities – Non-Monetary Contributions by Ventures*. It describes the accounting for joint arrangements with joint control. It addresses only two forms of joint arrangements, i.e., joint operations and joint ventures, and removes the option to account for joint ventures using proportionate consolidation.

The classification of joint arrangements under HKFRS 11 is determined based on the rights and obligations of parties to the joint arrangements by considering the structure, the legal form of the arrangements, the contractual terms agreed by the parties to the arrangement, and, when relevant, other facts and circumstances. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint venturers) have rights to the net assets of the arrangement. Previously, HKAS 31 *Interests in Joint Ventures* had three types of joint arrangements – jointly controlled entities, jointly controlled operations and jointly controlled assets. The classification of joint arrangements under HKAS 31 was primarily determined based on the legal form of the arrangement (e.g. a joint arrangement that was established through a separate entity was accounted for as a jointly controlled entity).

2.2 會計政策及披露事項變動 (續)

除下文就香港會計準則第1號(修訂本)及香港財務報告準則第11號之影響所作進一步說明外，採納該等新訂及經修訂香港財務報告準則對該簡明綜合中期財務資料並無重大影響。

香港會計準則第1號(修訂本)要求，倘符合若干條件，實體可將於未來可能重新分類至損益之其他全面收入項目，與從不會重新分類至損益之項目分開呈列。應用香港會計準則第1號(修訂本)對損益、其他全面收入及全面收入總額並無影響。

香港財務報告準則第11號代替香港會計準則第31號於合營企業之權益及香港常設詮釋委員會－詮釋第13號共同控制實體－合營方提供之非貨幣出資。該項準則說明共同控制下之共同安排之會計處理方法，僅強調兩種共同安排，即共同經營及合營企業，並撤銷使用比例綜合法將合營企業入賬之選項。

根據香港財務報告準則第11號，共同安排之分類根據訂約方對共同安排之權利及義務，通過考慮結構、安排之合法形式及訂約方對安排所協定之合約條款及相關時，其他事實及環境釐定。合營經營為共同安排，據此，對安排有共同控制之訂約方(合營經營者)就相關安排對資產擁有權利及對負債承擔義務。合營企業為共同安排，據此，對安排有共同控制之訂約方(合營經營者)對安排下之淨資產擁有權利。過去，香港會計準則第31號於合營企業之權益有三種共同安排－共同控制實體、共同控制經營及共同控制資產。根據香港會計準則第31號，共同安排之分類主要根據安排之合法形式(通過獨立實體按共同控制實體入賬而建立之共同安排)釐定。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

Upon the adoption of HKFRS 11, the directors reviewed and assessed the legal form and terms of the contractual arrangements in relation to the Group's investments in joint arrangements.

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

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

2.2 會計政策及披露事項變動(續)

採用香港財務報告準則第11號後，董事已審閱及評估本集團於共同安排之投資所涉及之合約安排之合法形式及條款。

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10%或以上的各主要客戶的收入載列如下：

Six months ended 30 June 截至6月30日止六個月

2013 HK\$'000 千港元 (Unaudited) (未經審核)	2012 HK\$'000 千港元 (Unaudited) (未經審核)
57,291	57,589
40,850	49,945
11,377	11,074

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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 business tax and 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
Income from arbitration*	來自仲裁的收入*
Others	其他

* The balance represented the amount received, net of expense, in relation to an arbitration case against a debtor. The total amount awarded was RMB18,583,000 (equivalent to HK\$22,846,000), and all of which was settled by 30 June 2013.

5. FINANCE COSTS

Interest on bank loans wholly repayable within five years

須於五年內悉數償還銀行貸款的利息

4. 收入及其他收入

收入，即本集團的營業額（除營業稅及增值稅），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

2013 HK\$'000 千港元 (Unaudited) (未經審核)	2012 HK\$'000 千港元 (Unaudited) (未經審核)
2,296	1,193
359	341
5,852	11,828
359	172
8,866	13,534

* 該餘額為對債務人提起仲裁案件的已收款項（扣除開支）。所判定的款項總額為人民幣18,583,000元（相等於22,846,000港元），及所有款項已於2013年6月30日前償清。

5. 融資成本

Six months ended 30 June 截至6月30日止六個月

2013 HK\$'000 千港元 (Unaudited) (未經審核)	2012 HK\$'000 千港元 (Unaudited) (未經審核)
1,310	3,650

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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

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 2013 (2012: 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 prior year	去年撥備不足
Deferred	遞延
Total tax charge for the period	期內稅項支出總額

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

2013 HK\$'000 千港元 (Unaudited) (未經審核)	2012 HK\$'000 千港元 (Unaudited) (未經審核)
17,989	17,624
496	485

7. 稅項

因為本集團於截至2013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（2012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

2013 HK\$'000 千港元 (Unaudited) (未經審核)	2012 HK\$'000 千港元 (Unaudited) (未經審核)
10,137	11,597
319	–
3,055	3,137
13,511	14,734

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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.

9. DIVIDEND

Proposed interim dividend – HK2.0 cents per ordinary share (2012: Nil)

建議中期股息—每股普通股2.0港仙(2012年：無)

On 15 August 2013, the board of directors has declared an interim dividend of HK2.0 cents per ordinary share.

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

2013 HK\$'000 千港元 (Unaudited) (未經審核)	2012 HK\$'000 千港元 (Unaudited) (未經審核)
52,984	46,405

Number of shares

股份數目

1,109,662,000	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。

9. 股息

Six months ended 30 June

截至6月30日止六個月

2013 HK\$'000 千港元 (Unaudited) (未經審核)	2012 HK\$'000 千港元 (Unaudited) (未經審核)
22,193	—

於2013年8月15日，董事會已宣派中期股息每股普通股2.0港仙。

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10. PROPERTY, PLANT AND EQUIPMENT

Balance, at beginning of period/year	期初／年初結餘
Additions	添置
Disposals	出售
Depreciation charge for the period/year	期內／年內折舊開支
Exchange realignment	匯兌調整
Balance, at end of period/year	期末／年末結餘

11. ACCOUNTS RECEIVABLE

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

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

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

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

10. 物業、廠房及設備

30 June 2013	31 December 2012
2013年	2012年
6月30日	12月31日
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Audited)
(未經審核)	(經審核)
635,623	546,547
41,927	119,030
(47)	(64)
(17,989)	(35,317)
10,348	5,427
669,862	635,623

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 2013	31 December 2012
2013年	2012年
6月30日	12月31日
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Audited)
(未經審核)	(經審核)
25,407	31,115
10,224	8,999
712	—
36,343	40,114

於報告期末，應收賬款之賬面值與彼等之公允值相若。

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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 2013 2013年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2012 2012年 12月31日 (Audited) (經審核) HK\$'000 千港元
Current 流動部分				
Secured 有抵押	5.6%	On demand 按要求	4,379	–
Secured 有抵押	HIBOR+2% 香港銀行同業拆息率+2%	2014 2014年	10,000	–
Secured 有抵押	The People's Bank of China ("PBOC") base rate discounted by 5% 中國人民銀行(「中國人民銀行」) 基準利率(折讓5%)	2013 2013年	–	12,031
			14,379	12,031
Non-current 非流動部分				
Secured 有抵押	HIBOR+2% 香港銀行同業拆息率+2%	2014 to 2016 2014年至2016年	50,000	–
Unsecured 無抵押	4%	2015 2015年	63,185	–
			113,185	–
Total	總計		127,564	12,031

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12. INTEREST-BEARING BANK LOANS (continued)

Notes:

- (a) The Group's bank loans as at 30 June 2013 were secured by:
- (i) corporate guarantees granted by the Company;
 - (ii) fixed charges over certain property, plant and equipment with net carrying amount of HK\$223,569,000; and
 - (iii) fixed charges over certain leasehold land with net carrying amount of HK\$13,031,000.
- (b) The Group's bank loans as at 31 December 2012 were secured by corporate guarantees granted by the Company.
- (c) The carrying amounts of these bank loans approximate their fair values at the end of the reporting period.

12. 計息銀行貸款(續)

附註：

- (a) 本集團於2013年6月30日的銀行貸款獲以下抵押：
- (i) 本公司提供的企業擔保；
 - (ii) 若干物業、廠房及設備賬面淨值為223,569,000港元的固定抵押；及
 - (iii) 若干租賃土地賬面淨值為13,031,000港元的固定抵押。
- (b) 本集團於2012年12月31日的銀行貸款由本公司授出之企業擔保抵押。
- (c) 於報告期末，該等銀行貸款之賬面值與彼等之公允值相若。

13. SHARE CAPITAL

13. 股本

Authorised:

4,000,000,000 (31 December 2012: 4,000,000,000) ordinary shares of HK\$0.1 each

法定股本：

4,000,000,000股(2012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 2012: 1,109,662,000) ordinary shares of HK\$0.1 each

已發行及繳足：

1,109,662,000(2012年12月31日：1,109,662,000股)每股面值0.1港元之普通股

30 June 2013 2013年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2012 2012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
Authorised, but not contracted for	已授權，但未訂約

14. 資本承擔

30 June 2013 2013年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2012 2012年 12月31日 HK\$'000 千港元 (Audited) (經審核)
121,211	19,543
202,098	352,687

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	
		2013 HK\$'000 千港元 (Unaudited) (未經審核)	2012 HK\$'000 千港元 (Unaudited) (未經審核)
Terminal storage income:	碼頭儲存收入：		
Dragon Crown Investments Limited ("DC Investments")	龍翔化工國際有限公司 (「龍翔化工國際」)	(i) 935	1,768
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	(ii) 963	902
Nanjing Chemical Industry Park Management Committee	南京化學工業園管理委員會	(ii) 568	18
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」)	(iii) 5,562	4,782
DC Investments	龍翔化工國際	(iv) 747	747

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15. RELATED PARTY TRANSACTIONS (continued)

(a) Transactions with related parties (continued)

Notes:

- (i) Terminal storage income was charged in accordance with the terms mutually agreed between the Group and this related company in which one director of the Company is the ultimate controlling shareholder of this related company.
- (ii) 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 Group.
- (iii) 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.
- (iv) Rental expense was charged in accordance with the terms mutually agreed between the Group and the related party for the use of an office premise.

(b) Commitment with related parties

- (i) A subsidiary of the Group, as the lessor, entered into a three-year terminal storage agreement ending on 31 December 2015 with DC Investments. As at 30 June 2013, the total operating lease commitment falling due within one year and in the second to fifth years were approximately HK\$1,516,000 (31 December 2012: HK\$1,493,000) and HK\$2,275,000 (31 December 2012: HK\$2,985,000), respectively.
- (ii) 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 2013, the total operating lease commitment falling due within one year and in the second to fifth years were approximately HK\$1,494,000 (31 December 2012: HK\$1,494,000) and HK\$2,241,000 (31 December 2012: HK\$2,988,000), respectively.

15. 關聯方交易 (續)

(a) 與關聯方的交易 (續)

附註：

- (i) 碼頭儲存收入乃根據本集團與該關聯公司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。
- (ii) 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。這些關聯公司乃本集團之附屬公司南京龍翔液體化工儲運碼頭有限公司（「南京龍翔」）非控股股東之集團公司。
- (iii) 租賃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用途相互協定的條款入賬。
- (iv) 租賃支出乃根據本集團與關聯方就使用辦公室物業相互協定的條款入賬。

(b) 向關聯方作出之承擔

- (i) 本集團之一間附屬公司作為出租人與龍翔化工國際訂立截至2015年12月31日止為期三年之碼頭儲存協議。於2013年6月30日，一年內及第二至第五年內到期的總經營租賃承擔分別約為1,516,000港元（2012年12月31日：1,493,000港元）及2,275,000港元（2012年12月31日：2,985,000港元）。
- (ii) 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2013年6月30日，一年內及第二年至第五年內到期的總經營租賃承擔分別約為1,494,000港元（2012年12月31日：1,494,000港元）及2,241,000港元（2012年12月31日：2,988,000港元）。

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15. RELATED PARTY TRANSACTIONS (continued)

(b) Commitment with related parties (continued)

- (iii) 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 2013, the total operating lease commitment and service 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 2012: HK\$11,445,000), HK\$49,133,000 (31 December 2012: HK\$47,617,000) and HK\$45,606,000 (31 December 2012: HK\$50,097,000), respectively.

(c) Outstanding balances with related parties

- (i) Included in other payables of the Group was a payable of HK\$1,264,000 (31 December 2012: HK\$1,244,000) 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 2012, included in other payables of the Group was a dividend payable of HK\$13,674,000 due to Nanjing CIPC, a non-controlling interest of the Group. The amount was unsecured, interest-free and repayable on demand. There was no dividend payable due to Nanjing CIPC as at 30 June 2013.

15. 關聯方交易(續)

(b) 向關聯方作出之承擔(續)

- (iii) 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2013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及服務承擔總額分別約為12,284,000港元(2012年12月31日：11,445,000港元)、49,133,000港元(2012年12月31日：47,617,000港元)及45,606,000港元(2012年12月31日：50,097,000港元)。

(c) 關聯方之未償結餘

- (i) 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1,264,000港元(2012年12月31日：1,244,000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2012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13,674,000港元。該款項無抵押、免息及按要求償還。於2013年6月30日，概無應付南京CIPC之股息。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

30 June 2013
2013年6月30日

15. RELATED PARTY TRANSACTIONS (continued)

(d) 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)

(d) 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

2013	2012
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
5,518	4,828
30	25
5,548	4,853

16. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial information was approved and authorised for issue by the Board on 15 August 2013.

16. 批准刊發中期財務報表

未經審核簡明綜合中期財務資料獲董事會於2013年8月15日批准及授權刊發。



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