



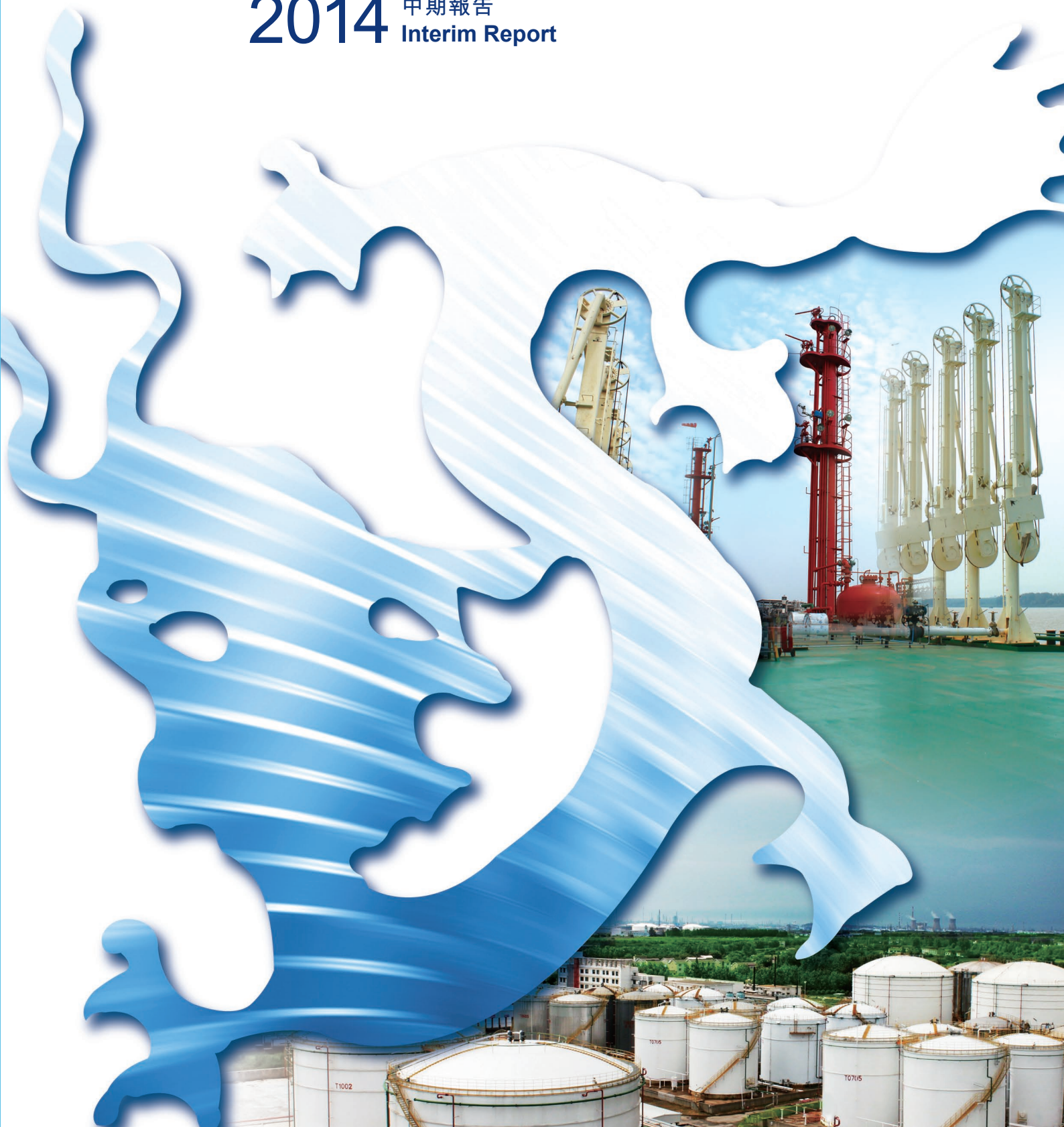
Dragon Crown Group Holdings Limited 龍翔集團控股有限公司

(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

2014 中期報告 Interim Report





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EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

AUTHORISED REPRESENTATIVES

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Ms. CHAN Wan Ming

COMPANY SECRETARY

Mr. CHONG Man Kit

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

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劉錫源先生(*主席*)
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陳言安先生

提名委員會

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吳惠民先生
陳言安先生

授權代表

莊日青先生
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公司秘書

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Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

The board (the “Board”) of directors (the “Directors”) is pleased to present the unaudited interim report of Dragon Crown Group Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group” or “Dragon Crown”) for the six months ended 30 June 2014 (the “Period”).

Dragon Crown offers a high quality and comprehensive range of liquid chemical terminal and storage services to customers by utilising its own jetties, storage tanks and dedicated pipelines. During the Period, the Group relied on its proven successful business model to overcome the unstable global economic environment. The long-term relationships with reputable clients have helped assure a stable income for the Group, thus maintaining a favourable financial ratio.

During the period under review, the Group’s revenue was HK\$129.7 million (2013: HK\$128.8 million). Profit attributable to owners of the Company was HK\$38.8 million (2013: HK\$53.0 million). Earnings per share were HK3.50 cents (2013: HK4.77 cents). The profit decline was mainly due to the depreciation of the RMB in the first half of the year, lacking of one-off other income; increase of fixed assets depreciation and pipe racks rental.

The following table shows the overview of the existing terminals and facilities as at 30 June 2014:

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	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.

業務回顧

董事(「董事」)會(「董事會」)欣然宣佈龍翔集團控股有限公司(「本公司」)及其附屬公司(統稱「本集團」或「龍翔」)截至2014年6月30日止六個月(「期內」)之未經審核中期報告。

龍翔通過運用其所擁有的碼頭、儲罐及專用管道向客戶提供高質量及全面的液體化學品碼頭儲存服務。期內，本集團以其成功的業務模式來面對不穩定的全球經濟環境。與信譽良好客戶之長期關係是本集團收入穩定的保證，從而維持良好的財務比率。

回顧期間，本集團收入為1.297億港元(2013年：1.288億港元)。本公司擁有人應佔溢利為3,880萬港元(2013年：5,300萬港元)。每股盈利為3.50港仙(2013年：4.77港仙)。溢利下降主要由於上半年人民幣貶值、缺少一次性的其他收入、固定資產折舊及管架租金增加所致。

下表呈列於2014年6月30日現有碼頭及設施概況：

* 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。



The Group's major customer, Celanese Corporation (NYSE: CE), a world leading producer of acetyl products, contributed HK\$124.5 million (2013: HK\$111.4 million) to the Group's revenue, which is equivalent to 96.0% 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 787,400 metric tonnes, 85,000 metric tonnes and 119,600 metric tonnes respectively (2013: 825,250 metric tonnes; 79,250 metric tonnes and 132,608 metric tonnes), combining for a total throughput volume of 992,000 metric tonnes for the Period (2013: 1,037,108 metric tonnes).

Regarding the revenue generated by terminals, the Nanjing Chemical Industry Park, the Group's flagship terminal, remained the key source of revenue and profit, accounting for 94.6% of the total profit during the Period.

Dragon Crown continued to sustain stable financial health with total assets valued at more than HK\$1,216.6 million (as at 31 December 2013: HK\$1,229.0 million) and total equity of HK\$979.4 million (as at 31 December 2013: HK\$1,011.5 million). The Group held HK\$324.6 million in cash (as at 31 December 2013: HK\$ 320.5 million) along with a healthy gearing ratio of 12.1% (as at 31 December 2013: 12.1%).

本集團之主要客戶塞拉尼斯(NYSE: CE)為世界領先乙酰生產商，對本集團的收入貢獻達到1.245億港元(2013年：1.114億港元)，相當於期內總收入之96.0%。

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787,400公噸、85,000公噸及119,600公噸(2013年：825,250公噸、79,250公噸及132,608公噸)，期內吞吐總量992,000公噸(2013年：1,037,108公噸)。

就各碼頭所產生之收入而言，在南京化學工業園的旗艦碼頭是本集團收入及溢利的重要來源，佔期內總利潤之94.6%。

龍翔繼續保持穩健財務狀況，資產總值超過12.166億港元(於2013年12月31日：12.290億港元)及權益總值為9.794億港元(於2013年12月31日：10.115億港元)。本集團持有之現金餘額達3.246億港元(於2013年12月31日：3.205億港元)，穩健的資產負債率為12.1%(於2013年12月31日：12.1%)。



Management Discussion and Analysis

管理層討論與分析

BUSINESS OUTLOOK

Despite the market volatility demonstrated by various industry sectors resulting from China's shift in growth strategies and geopolitical developments, the Group remains optimistic about the future outlook of the chemical storage and logistics industry. The positive prospects are due to the Group's ability to ride on its existing successful business model and its intention to enhance its infrastructure to facilitate future growth initiatives. Excluding the effects of RMB exchange fluctuations and one-off other income, the Group has continued to maintain a stable core operating profit. Moreover, the construction of our second cryogenic ethylene tank is expected to be completed and commence operation in the second half of this year to further capture the demand for liquid chemical terminal services from current and potential customers in China.

Dragon Crown's principal business goal is to maintain its leading position in the coastal regions of China, particularly along the Yangtze River Delta and Bohai Bay regions. Consequently, apart from reinforcing its existing infrastructure, the Group will also actively explore new business relationships and collaboration opportunities and cultivate stronger relations with its existing clients.

By leveraging 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.

業務前景

儘管由於中國轉變增長策略及區域發展導致不同行業板塊市場波動，本集團仍然看好化工儲存及物流行業未來前景。該樂觀展望乃由於本集團有能力駕馭其現有成功業務模式並且致力於提升基礎設施促進未來發展。除人民幣匯率波動及一次性其他收入的影響外，本集團繼續保持穩定的核心經營溢利。此外，第二個低溫乙烯儲罐建造即將完成並於下半年開始運作以進一步抓住中國目前及潛在客戶對液體化學品碼頭服務之需求。

龍翔之主要業務目標為維持其於中國沿海地區領先地位，尤其在長三角及渤海灣地區。因此，除加強現有基礎設施外，本集團亦將積極發掘新的業務關係及合作機會，並進一步更好地培養與現有客戶之關係。

發揮本集團成功的業務模式及專業管理團隊的優勢，龍翔將力爭保持其作為中國領先綜合碼頭服務供應商的領先地位，為股東取得理想業績。



FINANCIAL PERFORMANCE REVIEW

Revenue

For the Period, the revenue of the Group increased slightly by 0.7% to HK\$129.7 million from HK\$128.8 million in the same period of 2013. The increase was mainly due to the combined effects of the increase in new revenue generated from Nanjing terminal phase III, decrease in excess throughput revenue and the reduction in recognition of currency translation gain from HK\$2.7 million in the same period of 2013 to HK\$0.5 million during the Period.

Gross profit

For the Period, the Group's gross profit was decreased by 5.4% from HK\$81.0 million in 2013 to HK\$76.6 million. The gross profit margin decreased slightly from 62.9% to 59.1%. The decrease was attributable to the increase in the cost of services provided, which was primarily due to the net effect of increase of depreciation and pipe racks rental, and decrease of diesel fuel cost.

Other income

Other income decreased to HK\$4.7 million from HK\$8.9 million in the same period of 2013. The decrease was mainly due to income from arbitration received from a debtor in the same period of 2013, while there is no such income during the Period.

Administrative expenses

Administrative expenses increased from HK\$17.9 million to HK\$26.1 million. The increase was mainly attributed to the loss on exchange difference.

Finance costs

Finance costs for the Period increased to HK\$2.4 million from HK\$1.3 million in the same period of 2013. The Group entered into certain new loans during the first half of 2013, and the interest expense increased in the Period, resulting from the full first half-year impact in 2014.

財務業績回顧

收入

期內，本集團收入由2013年同期之1.288億港元略微增加0.7%至1.297億港元。該增長主要由於南京碼頭三期所產生新收入增加、超額吞吐量收入減少及確認匯兌收益由2013年同期之270萬港元減至期內之50萬港元之綜合影響所致。

毛利

期內，本集團毛利由2013年之8,100萬港元減少5.4%至7,660萬港元。毛利率從62.9%輕微下降至59.1%。該下降乃歸因於所提供服務成本增加，主要是折舊及管架租金增加與柴油燃料成本減少之淨影響。

其他收入

其他收入由2013年同期之890萬港元減少至470萬港元。該減少主要因為於2013年同期收到一名債務人之仲裁收入而期內並無該種收入。

行政開支

行政開支由1,790萬港元增至2,610萬港元。該增加主要歸因於匯兌差額虧損。

融資成本

期內融資成本由2013年同期之130萬港元增加至240萬港元。本集團於2013年上半年取得若干新貸款，期內利息開支增加，由於2014年有整個上半年的利息開支所致。



Management Discussion and Analysis

管理層討論與分析

Share of profits of joint ventures entities and associates

The share of profits of joint ventures entities and associates decreased slightly to HK\$2.8 million from HK\$3.2 million when compared with the same period in 2013.

Tax expense

The tax expense for the Period decreased to HK\$10.3 million from HK\$13.5 million in 2013. It was mainly due to the decrease in other income.

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 2014 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	104.6	28.5
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 2014.

應佔合營企業及聯營公司之溢利

應佔合營企業實體及聯營公司之溢利與2013年同期相比由320萬港元略微減少至280萬港元。

稅項開支

期內稅項開支由2013年的1,350萬港元減至1,030萬港元，主要因為其他收入的減少。

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2014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	104.6	28.5
46.6	46.6	-
40.0	-	40.0
33.3	33.3	-
28.1	28.1	-
281.1	212.6	68.5

於2014年6月30日，本集團將未動用所得款項淨額以短期存款或定期存款形式存於香港及南京之銀行。



CAPITAL STRUCTURE, LIQUIDITY AND GEARING

As at 30 June 2014, the Group's total bank loans amounted to HK\$147.5 million (as at 31 December 2013: HK\$149.0 million), which included RMB bank loans of RMB50.0 million (as at 31 December 2013: RMB50.0 million). The Group's gearing ratio (total bank loans to total assets) was 12.1% (as at 31 December 2013: 12.1%). The gearing structure was as follows:

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

As at 30 June 2014, the Group's current assets and current liabilities amounted to HK\$370.4 million (as at 31 December 2013: HK\$372.8 million) and HK\$177.9 million (as at 31 December 2013: HK\$76.8 million), respectively. As at 30 June 2014, the Group's current ratio decreased to 2.1 (as at 31 December 2013: 4.9).

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

股本結構、流動資金及資產負債率

於2014年6月30日，本集團銀行貸款總額為1.475億港元（於2013年12月31日：1.490億港元），包括人民幣5,000萬元之人民幣銀行貸款（於2013年12月31日：人民幣5,000萬元）。本集團之資產負債率（銀行貸款總額除以資產總值）為12.1%（於2013年12月31日：12.1%）。資產負債率結構如下：

30 June	31 December
2014	2013
2014年	2013年
6月30日	12月31日
HK\$'000	HK\$'000
千港元	千港元
147,460	149,035
1,216,580	1,229,022
12.1%	12.1%

於2014年6月30日，本集團流動資產及流動負債分別為3.704億港元（於2013年12月31日：3.728億港元）及1.779億港元（於2013年12月31日：7,680萬港元）。於2014年6月30日，本集團之流動比率降至2.1（於2013年12月31日：4.9）。

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。



Management Discussion and Analysis

管理層討論與分析

DEBT MATURITY PROFILE

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

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

Note: All bank loans as at 30 June 2014 are denominated in RMB and HK dollars.

PLEDGED ASSETS

Details of pledged assets as at 30 June 2014 are set out in note 12 to the financial statements.

債務還款期概況

本集團銀行貸款的債務還款期概況載列如下：

30 June	31 December
2014	2013
2014年	2013年
6月30日	12月31日
HK\$'000	HK\$'000
千港元	千港元
90,793	14,167
28,333	92,368
28,334	42,500
147,460	149,035

附註：於2014年6月30日，所有銀行貸款以人民幣及港元計價。

抵押資產

有關於2014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 part of the Group's bank borrowings were denominated in RMB, the interest rates of these bank borrowings are fixed from time to time. The Group will closely monitor the interest rate movements and regularly review its banking facilities so as to mitigate the expected interest rate risk.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

Details of capital commitments as at 30 June 2014 are set out in note 14 to the financial statements. As at 30 June 2014, the Group did not have any significant contingent liabilities.

EMPLOYEES AND REMUNERATION

As at 30 June 2014, the Group had a total of 241 full time employees (as at 31 December 2013: 250). The Group provides competitive remuneration package to retain its employees including salaries, discretionary bonus, medical insurance, other allowance and benefits in kind as well as mandatory provident fund schemes for employees in Hong Kong and state-managed retirement benefit schemes for employees in the PRC.

MATERIAL ACQUISITIONS AND DISPOSALS

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

外匯風險及利率風險

本集團之現金及銀行存款主要以人民幣及港元計價。其營運現金流入及流出主要以人民幣及港元計價。期內，本集團並無任何重大外匯風險且並無使用任何以對沖為目的金融工具。因本集團部分銀行借貸乃以人民幣計價，該等銀行借貸之利率乃不時固定。本集團將密切監控利率波動及定期檢查銀行融資以降低預期利率風險。

資本承擔及或然負債

有關於2014年6月30日資本承擔之詳情，載列於財務報表附註14。於2014年6月30日，本集團並無任何重大或然負債。

僱員及薪酬

於2014年6月30日，本集團僱用合共241名僱員(於2013年12月31日：250名)。本集團提供具有競爭力的酬金組合以挽留其員工，包括薪金、酌情花紅、醫療保險、其他津貼及實物福利，以及有關香港員工的強制性公積金計劃及有關中國員工的國家管理退休福利計劃。

重大收購及出售

期內，本集團並無任何重大收購或出售附屬公司及聯營公司。



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 2014, 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2014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 is the beneficial owner of all the issued share capital of Lirun Limited (“Lirun”) and Sure Port Investments Limited (“Sure Port”) and therefore is deemed to be interested in a total of 778,902,000 shares of the Company held by Lirun and Sure Port.
- Mr. TING is the beneficial owner of all the issued share capital of Ansen International Limited (“Ansen”) and therefore is deemed to be interested in 33,380,000 shares of the Company held by Ansen.
- Mr. CHONG is the beneficial owner of all issued share capital of Silver Coin International Limited (“Silver Coin”) and therefore is deemed to be interested in 15,950,000 shares of the Company held by Silver Coin.

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

附註：

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

(ii) 於本公司關聯法團股份之好倉

Name of directors	Name of associated corporation	Capacity	Number of shares held in associated corporation 於關聯法團所持股份數目	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 2014, 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2014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。



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 2014, 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 2014, 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2014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2014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 2014.

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2014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 13 August 2014, 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2014年8月13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 13 August 2014, the board of directors has declared an interim dividend of HK2.0 cents per share for the six months period ended 30 June 2014 to shareholders whose names appear on the register of members of the Company at the close of business on Thursday, 28 August 2014. The interim dividend is expected to be paid on Thursday, 25 September 2014. 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, 13 August 2014

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2014年8月13日，董事會向於2014年8月28日(星期四)營業結束時名列本公司股東名冊之股東宣派截至2014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2014年9月25日(星期四)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，2014年8月13日



Report on Review of Interim Financial Information 中期財務資料審閱報告



TO THE BOARD OF DIRECTORS OF DRAGON CROWN GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information of Dragon Crown Group Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) set out on pages 20 to 40, which comprises the condensed consolidated statement of financial position as at 30 June 2014 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants.

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

致龍翔集團控股有限公司董事會

(於開曼群島註冊成立的有限公司)

引言

本核數師已審閱列載於第20至40頁的龍翔集團控股有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)中期財務資料，此中期財務資料包括於2014年6月30日的簡明綜合財務狀況表與截至該日止六個月之相關簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表，以及附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」[香港會計準則第34號]。

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



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

13 August 2014

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

2014年8月13日



Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

Six months ended 30 June 2014
截至2014年6月30日止六個月

		Notes 附註	2014 HK\$'000 千港元 (Unaudited) (未經審核)	2013 HK\$'000 千港元 (Unaudited) (未經審核)
REVENUE	收入	4	129,650	128,761
Cost of services provided	提供服務成本		(53,047)	(47,766)
Gross profit	毛利		76,603	80,995
Other income	其他收入	4	4,708	8,866
Administrative expenses	行政開支		(26,133)	(17,924)
Finance costs	融資成本	5	(2,419)	(1,310)
Share of profits and losses of:	應佔溢利及虧損：			
Associates	聯營公司		(31)	2
Joint ventures	合營企業		2,870	3,246
PROFIT BEFORE TAX	除稅前溢利	6	55,598	73,875
Tax	稅項	7	(10,347)	(13,511)
PROFIT FOR THE PERIOD	期內溢利		45,251	60,364
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		38,842	52,984
Non-controlling interests	非控股權益		6,409	7,380
			45,251	60,364
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	3.50	4.77

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

Six months ended 30 June 2014
截至2014年6月30日止六個月



		2014 HK\$'000 千港元 (Unaudited) (未經審核)	2013 HK\$'000 千港元 (Unaudited) (未經審核)
PROFIT FOR THE PERIOD	期內溢利	45,251	60,364
OTHER COMPREHENSIVE INCOME	其他全面收入		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	於其後期間重新分類至損益的其他全面收入：		
Share of other comprehensive income/(loss) of 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	(511)	315
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	(591)	382
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	(20,707)	11,301
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額	23,442	72,362
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	18,896	63,995
Non-controlling interests	非控股權益	4,546	8,367
		23,442	72,362



Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 June 2014
2014年6月30日

		Notes 附註	30 June 2014 2014年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2013 2013年 12月31日 HK\$'000 千港元 (Audited) (經審核)
NON-CURRENT ASSETS				
Property, plant and equipment	物業、廠房及設備	10	759,356	753,710
Prepaid land lease payments	預付土地租金		41,038	42,580
Goodwill	商譽		1,210	1,210
Investments in associates	於聯營公司的投資		19,882	20,424
Investments in joint ventures	於合營企業的投資		23,869	27,729
Prepayments	預付款		823	10,618
Total non-current assets	非流動資產總值		846,178	856,271
CURRENT ASSETS				
Inventories	存貨		3,901	3,623
Accounts receivable	應收賬款	11	32,217	45,633
Prepayments, deposits and other receivables	預付款、按金及其他應收款項		9,704	3,040
Cash and cash equivalents	現金及現金等價物		324,580	320,455
Total current assets	流動資產總值		370,402	372,751
CURRENT LIABILITIES				
Other payables and accruals	其他應付款項及應計費用		82,788	57,768
Interest-bearing bank loans	計息銀行貸款	12	90,793	14,167
Tax payable	應付稅項		4,273	4,825
Total current liabilities	流動負債總額		177,854	76,760
NET CURRENT ASSETS	流動資產淨值		192,548	295,991
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,038,726	1,152,262
NON-CURRENT LIABILITIES				
Interest-bearing bank loans	計息銀行貸款	12	56,667	134,868
Deferred tax liabilities	遞延稅項負債		2,638	5,899
Total non-current liabilities	非流動負債總額		59,305	140,767
Net assets	資產淨值		979,421	1,011,495

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 June 2014
2014年6月30日



		Notes 附註	30 June 2014 2014年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2013 2013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		786,166	789,463
Proposed dividend	建議股息		22,193	42,167
			919,325	942,596
Non-controlling interests	非控股權益		60,096	68,899
Total equity	權益總值		979,421	1,011,495

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 2014

截至2014年6月30日止六個月

		Issued capital	Share premium	Reserve funds	Capital reserve	Exchange fluctuation reserve 匯兌 波動儲備	Retained profits	Proposed dividends 建議 股息	Non- controlling interests 非控股 權益	Total equity 權益總值	
		已發行股本	股份溢價	儲備基金	資本儲備	波動儲備	保留溢利	股息	總計	權益總值	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 January 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	58,221	958,609
Profit for the period	期內溢利	-	-	-	-	-	52,984	-	52,984	7,380	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 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 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	987	11,301
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	11,011	52,984	-	63,995	8,367	72,362
Appropriation to statutory reserve	撥至法定儲備	-	-	131	-	-	(131)	-	-	-	-
Final 2012 dividends paid	已付2012年末期股息	-	-	-	-	-	-	(61,031)	(61,031)	-	(61,031)
Proposed 2013 interim dividends (note 9)	建議2013年中期股息 (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	66,588	969,940

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

Six months ended 30 June 2014
截至2014年6月30日止六個月



		Issued capital	Share premium	Reserve funds	Exchange		Retained profits	Proposed dividends	Non-controlling interests		Total equity
					Capital reserve	fluctuation reserve			Total	interests	
		已發行股本	股份溢價	儲備基金	資本儲備	波動儲備	保留溢利	股息	總計	非控股權益	權益總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2014 (Audited)	於2014年1月1日(經審核)	110,966	431,509	10,250	22,952	108,604	216,148	42,167	942,596	68,899	1,011,495
Profit for the period	期內溢利	-	-	-	-	-	38,842	-	38,842	6,409	45,251
Other comprehensive income for the period:	期內其他全面收入：										
Share of changes in exchange reserve of associates	應佔聯營公司的匯兌儲備變動	-	-	-	-	(511)	-	-	(511)	-	(511)
Share of changes in exchange reserve of joint ventures	應佔合營企業的匯兌儲備變動	-	-	-	-	(591)	-	-	(591)	-	(591)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	(18,844)	-	-	(18,844)	(1,863)	(20,707)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	(19,946)	38,842	-	18,896	4,546	23,442
Appropriation to statutory reserve	撥至法定儲備	-	-	133	-	-	(133)	-	-	-	-
Final 2013 dividend paid	已付2013年末期股息	-	-	-	-	-	-	(42,167)	(42,167)	-	(42,167)
Dividend declared to non-controlling interests	向非控股股東宣派股息	-	-	-	-	-	-	-	-	(13,349)	(13,349)
Proposed 2014 interim dividend (note 9)	建議2014年中期股息(附註9)	-	-	-	-	-	(22,193)	22,193	-	-	-
At 30 June 2014 (Unaudited)	於2014年6月30日(未經審核)	110,966	431,509*	10,383*	22,952*	88,658*	232,664*	22,193	919,325	60,096	979,421

* These reserve accounts comprise the consolidated reserves of HK\$786,166,000 (30 June 2013: HK\$770,193,000) in the condensed consolidated statement of financial position as at 30 June 2014.

* 於2014年6月30日之簡明綜合財務狀況表中，該等儲備賬目包括786,166,000港元(2013年6月30日：770,193,000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 2014

截至2014年6月30日止六個月

		2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 2013年 HK\$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生之現金流量		
Profit before tax	除稅前溢利	55,598	73,875
Total non-cash adjustments	非現金調整總額	19,720	14,298
Total working capital adjustments	營運資金調整總額	(1,554)	(29,673)
Net cash flows generated from operations	經營所產生現金流量淨額	73,764	58,500
Profits tax paid	已付利得稅	(13,539)	(11,034)
Net cash flows generated from operating activities	經營活動所產生現金流量淨額	60,225	47,466
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生之現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(11,846)	(24,252)
Interest received	已收利息	3,056	2,296
Net cash flows used in investing activities	投資活動所用現金流量淨額	(8,790)	(21,956)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生之現金流量		
Dividend paid	已付股息	(42,167)	(61,031)
Interest paid	已付利息	(2,419)	(1,310)
Repayment of bank loans	償還銀行貸款	-	(12,125)
New bank loans	新銀行貸款	-	127,024
Dividend paid to non-controlling interests	支付予非控股權益之股息	-	(13,781)
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額	(44,586)	38,777
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物淨增加	6,849	64,287
Cash and cash equivalents at beginning of period	期初現金及現金等價物	320,455	265,715
Effect of foreign exchange rate changes, net	外匯變動淨影響	(2,724)	1,039
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	324,580	331,041
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	324,580	331,041

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

30 June 2014
於2014年6月30日



1. GENERAL INFORMATION OF THE GROUP

The Company was incorporated on 16 July 2010 as an exempted company with limited liability under Companies Law of the Cayman Islands. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of its principal place of business in Hong Kong is Unit No. 3, 18th Floor, Convention Plaza, Office Tower, No. 1 Harbour Road, Hong Kong. The Group is principally engaged in terminal storage and handling of liquid chemicals.

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

2.1 BASIS OF PREPARATION

The condensed consolidated interim financial information for the six months ended 30 June 2014 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 2013, 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 2013.

1. 本集團一般資料

本公司根據開曼群島公司法於2010年7月16日成立為獲豁免有限公司。本公司註冊辦事處位於Cricket Square, Hutchins Drive, P. O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。香港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2014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2013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2013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 2014
於2014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 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – <i>Investment Entities</i>
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HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i>
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HKAS 39 Amendments	Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting</i>
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HK(IFRIC)-Int 21	<i>Levies</i>
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The adoption of these new and revised HKFRSs has had no significant financial effect on the condensed consolidated interim financial information.

The Group has early adopted HKAS 36 Amendments “*Amendments to HKAS 36 Impairments of Assets – Recoverable Amount Disclosures for Non-financial Assets*” in advance of the effective date for the first time in the annual consolidated financial statements for the year ended 31 December 2013. The adoption of HKAS 36 Amendments has had no significant financial effect on the condensed consolidated interim financial information.

2.2 會計政策及披露事項變動

本集團於本期間財務報表首次採納以下新訂及經修訂香港財務報告準則。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)(修訂本)	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27號(二零一一年) – <i>投資實體之修訂</i>
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香港會計準則第32號(修訂本)	香港會計準則第32號金融工具：呈列— <i>抵銷金融資產及金融負債之修訂</i>
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香港會計準則第39號(修訂本)	香港會計準則第39號金融工具：確認及計量— <i>衍生工具的更替及對沖會計的延續之修訂</i>
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香港(國際財務報告詮釋委員會)– <i>詮釋第21號</i>	<i>徵費</i>
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採納該等新訂及經修訂香港財務報告準則不會對簡明綜合中期財務資料產生重大財務影響。

本集團已早於截至2013年12月31日止年度的年度綜合財務報表首次生效日期提早採納香港會計準則第36號(修訂本)「*香港會計準則第36號資產減值—非金融資產可回收金額披露之修訂*」。採納香港會計準則第36號(修訂本)不會對簡明綜合中期財務資料產生重大財務影響。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

30 June 2014
於2014年6月30日



3. OPERATING SEGMENT INFORMATION

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

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

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

3. 經營分部資料

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

來自佔本集團收入總額10%或以上的主要客戶(屬同一集團)的收入載列如下：

Six months ended 30 June 截至6月30日止六個月

2014 HK\$'000 千港元 (Unaudited) (未經審核)	2013 HK\$'000 千港元 (Unaudited) (未經審核)
51,215	57,291
50,968	40,850
11,535	11,377
10,764	1,899
124,482	111,417



Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

30 June 2014

於2014年6月30日

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 the entire amount has been settled before 31 December 2013.

5. FINANCE COSTS

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

收入，即本集團的營業額（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

2014 HK\$'000 千港元 (Unaudited) (未經審核)	2013 HK\$'000 千港元 (Unaudited) (未經審核)
3,612	2,296
363	359
—	5,852
733	359
4,708	8,866

* 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12月31日前償清。

5. 融資成本

Six months ended 30 June

截至6月30日止六個月

2014 HK\$'000 千港元 (Unaudited) (未經審核)	2013 HK\$'000 千港元 (Unaudited) (未經審核)
2,419	1,310

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

30 June 2014
於2014年6月30日



6. PROFIT BEFORE TAX

This is arrived at after charging:

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

6. 除稅前溢利

已計入下列各項：

Six months ended 30 June 截至6月30日止六個月

2014 HK\$'000 千港元 (Unaudited) (未經審核)	2013 HK\$'000 千港元 (Unaudited) (未經審核)
23,079	17,989
497	496

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 2014 (2013: Nil). Taxes on profits assessable in Mainland China have been calculated at the rates of tax prevailing in Mainland China in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

7. 稅項

因為本集團於截至2014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（2013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

Current – Mainland China	即期－中國內地
Charge for the period	期內支出
Under/(over) provision in prior year	去年撥備不足／(超額)
Deferred	遞延
Total tax charge for the period	期內稅項支出總額

2014 HK\$'000 千港元 (Unaudited) (未經審核)	2013 HK\$'000 千港元 (Unaudited) (未經審核)
8,057	10,137
(144)	319
2,434	3,055
10,347	13,511



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8. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculations of basic earnings per share are based on:

Earnings

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

盈利

本公司擁有人應佔溢利，用於計算每股基本盈利

Shares

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

股份

本公司已發行普通股股份加權平均數，用於計算每股基本盈利

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

8. 本公司擁有人應佔每股盈利

每股基本盈利根據以下計算：

Six months ended 30 June

截至6月30日止六個月

2014	2013
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
38,842	52,984

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。

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9. DIVIDEND

9. 股息

		Six months ended 30 June	
		截至6月30日止六個月	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Proposed interim dividend – HK2.0 cents per ordinary share (2013: HK2.0 cents)	建議中期股息—每股普通股 2.0港仙(2013年: 2.0港仙)	22,193	22,193

On 13 August 2014, the board of directors has declared an interim dividend of HK2.0 cents per ordinary share.

於2014年8月13日，董事會已宣派中期股息每股普通股2.0港仙。

10. PROPERTY, PLANT AND EQUIPMENT

10. 物業、廠房及設備

		30 June	31 December
		2014	2013
		2014年	2013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)
Balance, at beginning of period/year	期初/年初結餘	753,710	635,623
Additions	添置	47,733	138,295
Disposals	出售	(175)	(108)
Depreciation charge for the period/year	期內/年內折舊開支	(23,079)	(40,484)
Exchange realignment	匯兌調整	(18,833)	20,384
Balance, at end of period/year	期末/年末結餘	759,356	753,710



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11. ACCOUNTS RECEIVABLE

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

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

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

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

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 2014 2014年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2013 2013年 12月31日 HK\$'000 千港元 (Audited) (經審核)
27,451	31,944
4,557	10,230
209	3,458
—	1
32,217	45,633

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 2014 2014年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2013 2013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+2%	2014 (2013: 2014)	28,333	14,167
Unsecured 無抵押	4% per annum 年息4%	2015 2015年	62,460	—
			90,793	14,167
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%	2015 to 2017 (2013: 2015 to 2017) 2015年至2017年 (2013年: 2015年 至2017年)	56,667	70,833
Unsecured 無抵押	4% per annum 年息4%	2015 2015年	—	64,035
			56,667	134,868
Total	總計		147,460	149,035



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12. INTEREST-BEARING BANK LOANS (continued)

Notes:

- (a) The Group's bank loans as at 30 June 2014 and 31 December 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\$206,943,000 (31 December 2013: HK\$219,516,000); and
 - (iii) fixed charges over certain leasehold land with net carrying amount of HK\$12,588,000 (31 December 2013: HK\$13,056,000).
- (b) 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2014年6月30日及2013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) 若干物業、廠房及設備賬面淨值為206,943,000港元(2013年12月31日：219,516,000港元)的固定抵押；及
 - (iii) 若干租賃土地賬面淨值為12,588,000港元(2013年12月31日：13,056,000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。

13. SHARE CAPITAL

13. 股本

Authorised:

4,000,000,000 (31 December 2013: 4,000,000,000) ordinary shares of HK\$0.1 each

法定股本：

4,000,000,000股(2013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 2013: 1,109,662,000) ordinary shares of HK\$0.1 each

已發行及繳足：

1,109,662,000股(2013年12月31日：1,109,662,000股)每股面值0.1港元之普通股

30 June 2014 2014年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2013 2013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 2014 2014年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2013 2013年 12月31日 HK\$'000 千港元 (Audited) (經審核)
24,068	53,757
143,664	153,850

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	
		2014 HK\$'000 千港元 (Unaudited) (未經審核)	2013 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
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) 960	963
Nanjing Chemical Industry Park Management Committee	南京化學工業園管理委員會	(ii) 570	568
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) 7,202	5,562
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 Company.
- (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 lessee, entered into a three-year office lease agreement ending on 31 December 2015 with DC Investments. As at 30 June 2014, 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 2013: HK\$1,494,000) and HK\$747,000 (31 December 2013: HK\$1,494,000), 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。
- (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2014年6月30日，一年內及第二至第五年內到期的經營租賃承擔總額分別約為1,494,000港元(2013年12月31日：1,494,000港元)及747,000港元(2013年12月31日：1,494,000港元)。

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15. RELATED PARTY TRANSACTIONS (continued)

(b) Commitment with related parties (continued)

- (ii) A subsidiary of the Group entered into certain agreements with Nanjing CIPC for use of pipe racks and auxiliary services ending on 14 March 2022 and on 6 January 2023, respectively. As at 30 June 2014, the total operating lease commitment in relation to pipe racks and auxiliary services falling due within one year, in the second to fifth years, and beyond the fifth year were approximately HK\$13,148,000 (31 December 2013: HK\$13,480,000), HK\$52,593,000 (31 December 2013: HK\$53,919,000) and HK\$35,610,000 (31 December 2013: HK\$43,248,000), 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2014年6月30日，一年內、第二年至第五年及五年以後到期的管架及配套服務經營租賃承擔總額分別約為13,148,000港元(2013年12月31日：13,480,000港元)、52,593,000港元(2013年12月31日：53,919,000港元)及35,610,000港元(2013年12月31日：43,248,000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

2014 HK\$'000 千港元 (Unaudited) (未經審核)	2013 HK\$'000 千港元 (Unaudited) (未經審核)
5,087	5,518
31	30
5,118	5,548



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15. RELATED PARTY TRANSACTIONS (continued)

(d) Outstanding balances with related parties

- (i) Included in other payables of the Group was a payable of HK\$1,249,200 (31 December 2013: HK\$1,280,700) 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) Included in other payables of the Group was a dividend payable of HK\$22,588,000 (31 December 2013: HK\$9,382,000) due to Nanjing CIPC, a non-controlling interest of the Group. The amount is unsecured, interest-free and repayable on demand.

16. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial information was approved and authorised for issue by the Board on 13 August 2014.

15. 關聯方交易 (續)

(d) 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1,249,200港元(2013年12月31日: 1,280,700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) 本集團其他應付款項內包括應付本集團非控股權益南京CIPC的股息22,588,000港元(2013年12月31日: 9,382,000港元)。該款項無抵押、免息及按要求償還。

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於2014年8月13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