



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

中期報告 2017
Interim Report



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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. LAU Lai Chi

AUDITOR

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Certified Public Accountants

執行董事

吳惠民先生(*主席*)
陳言安先生(*行政總裁*)
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陳芸鳴女士

獨立非執行董事

劉錫源先生
駱世捷先生
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BUSINESS REVIEW

The board (the “Board”) of directors (the “Directors”) is pleased to present the unaudited interim results of Dragon Crown Group Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group” or “Dragon Crown”) for the six months ended 30 June 2017 (the “Period”).

For the Period, Dragon Crown recorded revenue of HK\$113.0 million (2016: HK\$129.0 million), drop of 12.5%. (However, if the actual amount is expressed in Renminbi, the revenue of the Group was decreased by 8.0% from RMB108.6 million in the same period of 2016 to RMB99.9 million for the Period.) The decrease was mainly due to the depreciation of Renminbi against Hong Kong dollar and the decrease in revenue in respect of spot and individual ethylene customers. Gross profit was HK\$60.8 million (2016: HK\$70.8 million). The gross profit ratio was 53.8% (2016: 54.9%). Profit attributable to owners of the Company was HK\$25.4 million (2016: HK\$40.1 million). The decrease in profit was mainly due to the decrease in the Group’s revenue as mentioned above and the significant increase in tax expense due to the expiry of the preferential tax treatment with 50% deduction in the corporate income tax of the Company’s major subsidiary in Mainland China since 1 January 2017. Earnings per share stood at HK2.08 cents (2016: HK3.61 cents).

The Board has declared an interim dividend of HK1.5 cents per share for the Period (2016: HK2.0 cents). It is noteworthy that since Dragon Crown’s IPO in 2011, the Group has strived to pay regular dividends to our shareholders for the recognition of their long-term support, as well as their continued confidence in our business endeavors. It also demonstrates that the Group has been maintaining a healthy financial position. As at 30 June 2017, cash and cash equivalents reached HK\$205.9 million (as at 31 December 2016: HK\$208.1 million) and a low gearing ratio of 2.1% (as at 31 December 2016: 1.9%) was achieved.

During the Period, the throughput volume of liquid chemical products handled by Dragon Crown’s Nanjing and Ningbo terminals stood at 611,000 metric tonnes and 175,000 metric tonnes, respectively (2016: 669,000 metric tonnes and 176,000 metric tonnes, respectively). Total throughput volume was 786,000 metric tonnes for the Period (2016: 845,000 metric tonnes).

業務回顧

董事(「董事」)會(「董事會」)欣然呈列龍翔集團控股有限公司(「本公司」)及其附屬公司(統稱「本集團」或「龍翔」)截至2017年6月30日止六個月(「期內」)之未經審核中期業績。

期內，龍翔錄得收入1.130億港元(2016年：1.290億港元)，下跌12.5%。(然而，倘實際金額以人民幣列示，期內本集團的收入由2016年同期之1.086億人民幣減少8.0%至9,990萬人民幣。)該減少主要由於人民幣兌港元貶值及有關現貨及個別乙烯客戶的收入減少。毛利為6,080萬港元(2016年：7,080萬港元)。毛利率為53.8%(2016年：54.9%)。本公司擁有人應佔溢利為2,540萬港元(2016年：4,010萬港元)。溢利減少主要由於上述本集團收入減少以及本公司於中國內地之主要附屬公司享有50%減免企業所得稅之稅務優惠已於2017年1月1日完結，導致稅項開支大幅增加。每股盈利達至2.08港仙(2016年：3.61港仙)。

董事會宣佈派發期內之中期股息每股1.5港仙(2016年：2.0港仙)。值得注意的是，自2011年龍翔上市以來，本集團致力於向股東派發一定的股息以表彰彼等的長期支持及回饋其對本集團的業務發展持續充滿信心。這也反映本集團一直維持穩健的財務狀況。於2017年6月30日，現金及現金等價物達至2.059億港元(於2016年12月31日：2.081億港元)及資產負債比率維持在2.1%(於2016年12月31日：1.9%)的較低水平。

期內，龍翔位於南京及寧波碼頭處理的液體化學品吞吐量分別為611,000公噸及175,000公噸(2016年：分別為669,000公噸及176,000公噸)。期內，總吞吐量為786,000公噸(2016年：845,000公噸)。

The following table provides an overview of the existing terminals and facilities as at 30 June 2017:

Existing Terminals and facilities

現有碼頭及設施

Number of tanks	儲罐數
Storage capacity (m ³)	存儲容量(立方米)
Number of berths	泊位數
Berthing capacity (dwt)	泊位能力(載重噸)
Jetty designed throughput capacity (metric tonnes)	碼頭設計吞吐量(公噸)

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

The main source of the Group's revenue is derived from Nanjing terminal, the flagship operation of the Group, situated in the Nanjing Chemical Industry Park. The Group's major customer, Celanese Corporation (NYSE: CE), a world leading producer of acetyl products, also located in the same industrial park, contributed HK\$104.4 million (2016: HK\$111.6 million) in revenue to the Group, which is equivalent to 92.4% (2016: 86.5%) of the total revenue during the Period.

The PRC government has promulgated favourable policies to liberalise crude oil import and usage in the PRC and has therefore boosted the growth of the Shandong teapot refinery and petrochemical industries, resulting in a surge in demand for oil and chemicals terminal and storage services. The acquisition of 50% equity interest in Weifang Sime Darby Liquid Terminal Co., Ltd. ("WSDL") in January 2016 is expected to bring infinite opportunities to the Group. The construction of the first phase of the Weifang Liquid Terminal has been completed during the Period and would commence operation in the third quarter of 2017. The second phase of the Weifang Liquid Terminal is at the final stage of construction and is expected to be completed by the end of third quarter of 2017. There are already a number of oil and chemical storage partnerships being entered into with customers during the Period. Up to now, almost 90% of tank capacity for both the first and second phases have been contracted and rent out to the customers. Moreover, the third phase of the Weifang Liquid Terminal has just commenced its construction during the Period and is expected to be completed at the end of 2017. Several potential customers are in negotiation for renting the tank capacity in the third phase already. The Group believes that the nationwide advanced Weifang Liquid Terminal will definitely create economic benefits to the Group in the following years.

下表呈列於2017年6月30日現有碼頭及設施概況：

Nanjing	Ningbo	Total
南京	寧波	總計
32	12	44
210,000	29,000	239,000
3	1	4
45,000*	3,000	
4,000,000	100,000	4,100,000

* 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。

本集團收入的主要來源為南京碼頭，為本集團的旗艦業務，座落於南京化學工業園。本集團的主要客戶塞拉尼斯(紐約證券交易所：CE)為世界領先的乙醯產品生產商，亦位於該工業園，於期內向本集團貢獻收入1.044億港元(2016年：1.116億港元)，相當於總收入之92.4%(2016年：86.5%)。

中國政府已頒佈放開中國原油進口及使用的有利政策，因而促進山東地方煉油及石油化工行業的增長，引致對石油及化工品碼頭及儲存服務需求的飆升。於2016年1月收購濰坊森達美液化工碼頭有限公司("WSDL")之50%股權預期將為本集團帶來無限商機。濰坊液化工碼頭一期建設於期內已竣工，並將於2017年第三季度開始投入營運。濰坊液化工碼頭二期在建設的最後階段，並預期將於2017年第三季度末竣工。於期內已與客戶訂立多項原油及化學品儲存合作關係。直至目前，第一期及第二期項目將近90%的儲罐容量已與客戶訂約，並已出租予客戶。此外，濰坊液化工碼頭三期已經於期內開始建設並預期於2017年年底竣工。若干潛在客戶已就租賃第三期儲罐容量進行磋商。本集團相信，全國先進的濰坊液化工碼頭於未來數年必定會為本集團帶來經濟利益。

BUSINESS OUTLOOK

In spite of the market concerns arising from the faltering economic growth and an uncertain external economic environment, the Group adheres to its steady development guidelines, as well as its optimistic attitude towards the blueprint of the industry and layout of the business.

Looking ahead, with the strong support of the national policies, the Group believes to realise the full potential of the exciting opportunities for the future development. The Group plans to continue enhancing its core business in the coastal regions of China, particularly along the Yangtze River Delta and Bohai Bay regions, so as to further expand Dragon Crown's domestic market. The acquisition of WSDL, as well as the soon coming into operation of the Weifang Liquid Terminal, a state-of-the-art terminal project located at a gateway to North-eastern Asian economic powerhouses and constructed under the most stringent safety requirements, allow the Group to develop an unparalleled edge in laying a solid foundation to maintain its sustainable growth for the upcoming years. With the obvious geographical and logistic advantage of Weifang Port to oil refineries and chemical production plants located within its 300km radius, Weifang Liquid Terminal also allows the entrance of vessels with higher Dead Weight Tonnage so as to effectively control customers' costs. In addition, the completion and operation of the surrounding railway in 2019 will definitely enhance the flexibility and reliability of the terminal, as well as convenience for customers in the future.

Dragon Crown possesses several solid growth drivers that give it strong momentum moving into the second half of 2017 and beyond. Meanwhile, with advanced operations, successful business model, and a highly experienced management team at the helm, Dragon Crown is set to consolidate its leading position as an integrated terminal service provider in China. As it continues to grow, the Group will remain committed to achieving more positive financial results and delivering greater value to its shareholders.

業務前景

儘管疲弱的經濟增長及不明朗的外部經濟環境導致市場擔憂，本集團堅守其穩定發展方針以及對行業前景和業務佈局保持樂觀。

展望未來，在國家政策的強力支持下，本集團相信能全面實現各種難得的未來發展機遇。為了進一步擴展龍翔的國內市場，本集團計劃繼續提升其位於中國沿海地區的核心業務，尤其在長三角及渤海灣地區。收購WSDL以及濰坊液體化品碼頭（屬國家先進碼頭項目，並位於通往東北亞經濟強國的關口及按最嚴謹的安全規定建造）即將投入營運，讓本集團為未來數年維持其可持續發展奠定堅實基礎方面享有得天獨厚的優勢。濰坊港有着極優的地理位置及顯著的物流優勢，可為位於其300公里半徑範圍內的煉油廠及化工廠提供服務，且濰坊液體化品碼頭允許較高載重噸位的船舶進入，能夠達到有效控制客戶成本。再者，隨著周邊鐵路於2019年竣工並進行運營，絕對能提升碼頭的靈活性及可靠性，並在未來為客戶帶來便利。

龍翔擁有若干穩固增長動力，賦予其強勁的動力邁進2017年下半年及以後。與此同時，憑藉先進的營運、成功的業務模式以及資深管理團隊的領導，龍翔將致力於鞏固其作為中國綜合碼頭服務供應商的領先地位。隨著其持續發展，本集團將繼續全力以赴，實現更卓越的財務業績，為股東帶來更大回報。



FINANCIAL PERFORMANCE REVIEW

Revenue

For the Period, the revenue of the Group was decreased by 12.5% from HK\$129.0 million in the same period of 2016 to HK\$113.0 million. (However, if the actual amount is expressed in Renminbi, the revenue of the Group was decreased by 8.0%, from RMB108.6 million to RMB99.9 million.) The decrease was mainly due to the depreciation of Renminbi against Hong Kong dollar and the decrease in revenue in respect of spot and individual ethylene customers.

Gross profit

For the Period, the gross profit of the Group was decreased by 14.2% from HK\$70.8 million in the same period of 2016 to HK\$60.8 million. The decrease was mainly due to the decrease in revenue as mentioned above. As the effect of decrease in revenue was partly offset by the savings in diesel fuel costs and repair and maintenance expenses, the gross profit ratio decreased by 1.1%, from 54.9% to 53.8%.

Other income

For the Period, other income increased to HK\$7.3 million from HK\$3.3 million in the same period of 2016, which mainly due to the combined effect of increase in loan interest income from a joint venture and increase in net foreign exchange gains.

Administrative expenses

For the Period, administrative expenses decreased by 9.3% from HK\$24.5 million in the same period of 2016 to HK\$22.3 million. The decrease was mainly attributable to the decrease in loss on foreign exchange difference. Other administrative expenses were comparable with those in the same period of 2016.

財務表現回顧

收入

期內，本集團收入由2016年同期之1.290億港元減少12.5%至1.130億港元。(然而，倘實際金額以人民幣列示，本集團的收入由1.086億人民幣減少8.0%至9,990萬人民幣。)該減少主要由於人民幣兌港元貶值及有關現貨及個別乙烯客戶的收入減少。

毛利

期內，本集團毛利由2016年同期之7,080萬港元減少14.2%至6,080萬港元。該減少主要由於上述收入減少所致。由於收入減少的影響部分被節省的柴油成本及維修及保養開支所抵銷，毛利率由54.9%下降1.1%至53.8%。

其他收入

期內，其他收入由2016年同期之330萬港元增加至730萬港元，主要由於來自一間合營企業的貸款利息收入增加及匯兌收益淨額增加的綜合影響所致。

行政開支

期內，行政開支由2016年同期之2,450萬港元減少9.3%至2,230萬港元。該減少主要歸因於匯兌差額虧損的減少。其他行政開支與2016年同期相若。

Finance costs

Finance costs for the Period increased to HK\$2.7 million from HK\$0.5 million in the same period of 2016 because the Group has drawn down certain new bank loans since June 2016.

Share of profit and loss of an associate

The associate in Tianjin is now going through the liquidation process and the share of profit for the Period was mainly come from the gain on disposal of remaining fixed assets.

Share of profits and losses of joint ventures

The share of profits of the joint ventures in Ningbo increased for the Period due to the savings in operating costs as a result of the reduction in external storage tanks rental.

The joint venture in Weifang, WSDL entered into the Group since June 2016. Weifang Liquid Terminal was still in the construction stage during the Period and formal operation has yet to be commenced. Hence, WSDL recorded loss for the Period.

The share of loss of joint venture in Weifang outweighed the share of profits of joint ventures in Ningbo for the Period.

Tax expense

The tax expense for the Period increased to HK\$13.5 million from HK\$8.6 million in the same period of 2016, despite the assessable profit decreased for the Period. The significant increase in tax expense was due to the expiry of the preferential tax treatment with 50% deduction in the corporate income tax of a major subsidiary in Mainland China since 1 January 2017.

融資成本

融資成本由2016年同期之50萬港元增至期內之270萬港元，乃由於本集團自2016年6月起提取了若干新增銀行貸款。

應佔一間聯營公司之溢利及虧損

天津聯營公司現正進行清算程序，期內應佔溢利主要來自出售餘下固定資產的收益。

應佔合營企業之溢利及虧損

期內應佔寧波合營企業的溢利增加，乃由於對外租賃儲罐的租金減少令經營成本有所節省。

濰坊合營企業WSDL自2016年6月起加入本集團。於期內，濰坊液化品碼頭仍處於建設階段，且尚未開始正式營運。因此，WSDL於期內錄得虧損。

於期內，應佔濰坊合營企業的虧損超出應佔寧波合營企業的溢利。

稅項開支

儘管期內應課稅溢利減少，期內稅項開支由2016年同期的860萬港元增至1,350萬港元。稅項開支大幅增加乃由於中國內地之一間主要附屬公司享有50%減免企業所得稅之稅務優惠已於2017年1月1日完結所致。

Investment in WSDL

The acquisition of 50% equity interest in WSDL at a consideration of RMB60.85 million was completed on 23 May 2016 and WSDL becomes a joint venture of the Group since then. On 20 June 2016, the Group had injected capital of RMB55.00 million into WSDL in proportion to its shareholding interest in WSDL.

On 23 June 2016, the Group had further committed to inject capital in the amount of RMB100.00 million into WSDL in proportion to its shareholding interest in WSDL. Of which RMB77.00 million in aggregate had been injected into WSDL up to 31 December 2016 and the remaining RMB23.00 million had been injected into WSDL on 6 April 2017. As at 30 June 2017, the Group had fulfilled all the capital injection commitment to WSDL.

Loans to WSDL

The Group had provided shareholder's loans to WSDL in an aggregate amount of RMB100.00 million on July 2016. The loans are unsecured, bear interest at fixed rates of 6.0% per annum (RMB40.00 million) and 6.4% per annum (RMB60.00 million) for a term of five years, expiring on 14 July 2021 with an option to further renew for a term of five years.

Subsequent to the Period end, on 14 July 2017, the Group had agreed to further provide additional shareholder's loans to WSDL in an aggregate amount of RMB63.00 million at an interest rate of 6.0% per annum for a term of five years, expiring on 14 July 2022 with an option to further renew for a term of five years. For details, please refer to the Company's announcement dated 14 July 2017. Thereafter on 26 July 2017 and 9 August 2017, the Group had provided shareholder's loan of RMB38.00 million and RMB25.00 million respectively to WSDL accordingly.

Up to the date of this report, WSDL was indebted to the Group in an aggregate amount of RMB163.00 million.

於WSDL的投資

以代價6,085萬人民幣收購WSDL的50%股權已於2016年5月23日完成，WSDL自此成為本集團的合營企業。於2016年6月20日，本集團按其於WSDL的持股權益比例向WSDL注資5,500萬人民幣。

於2016年6月23日，本集團進一步承諾按其於WSDL的持股權益比例向WSDL注資1.000億人民幣。其中合共7,700萬人民幣已於截至2016年12月31日注入WSDL及餘下2,300萬人民幣已於2017年4月6日注入WSDL。於2017年6月30日，本集團已履行其向WSDL注資的所有承諾。

向WSDL提供貸款

於2016年7月，本集團已向WSDL提供的股東貸款總額為1.000億人民幣。該等貸款為無抵押、按固定年利率6.0%計息(4,000萬人民幣)及按固定年利率6.4%計息(6,000萬人民幣)，為期五年，於2021年7月14日屆滿，可續期五年。

期末後，於2017年7月14日，本集團已同意進一步向WSDL提供總額為6,300萬人民幣的股東貸款，按年利率6.0%計息，為期五年，於2022年7月14日屆滿，可續期五年。有關詳情，請參閱本公司日期為2017年7月14日的公告。此後於2017年7月26日及2017年8月9日，本集團相應向WSDL分別提供3,800萬人民幣及2,500萬人民幣的股東貸款。

截至本報告日期，WSDL欠付本集團總額為1.630億人民幣。

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 30 June 2017 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 乙烯儲罐	133.1	133.1	–
Construction of our third jetty	建設第3座碼頭	46.6	46.6	–
Construction of our dedicated railway system	建設專用鐵路系統	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 2017.

FUND RAISING

On 28 September 2016, the Company entered into a placing agreement with a placing agent pursuant to which, the Company has conditionally agreed to allot and issue, and the placing agent has conditionally agreed to use its best endeavours to procure the placing of, a maximum of 110,966,200 placing shares to a placee at a placing price of HK\$1.25 per placing share.

Mr. Ng Wai Man (the Chairman, the Executive Director and the controlling shareholder of the Company) has entered into compensation agreement with the placee. Details of the transaction are set out in the Company's announcement dated 28 September 2016.

上市所得款項淨額之用途

本集團自本公司股份於2011年上市獲得已扣除包銷費用及其他相關開支後之所得款項淨額約2.811億港元。

根據本公司日期為2011年5月30日之招股章程(「招股章程」)「未來計劃及所得款項用途」一節及日期為2013年2月6日題為「變更所得款項用途」之公佈所載之建議用途，該等所得款項淨額截至2017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	133.1	–	
46.6	46.6	–	
40.0	–	40.0	
33.3	33.3	–	
28.1	28.1	–	
281.1	241.1	40.0	

於2017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。

集資

於2016年9月28日，本公司與一名配售代理訂立配售協議，根據該協議，本公司有條件同意配發及發行，及配售代理有條件同意盡力促使配售最多110,966,200股配售股份予一名承配人，配售價為每股配售股份1.25港元。

吳惠民先生(為本公司主席、執行董事及控股股東)已與承配人訂立補償協議。交易之詳情載於本公司日期為2016年9月28日之公佈內。

The Placing was completed on 31 October 2016 and a total of 110,966,000 placing shares have been successfully placed. The net proceeds amounted to approximately HK\$133.5 million. The Group intends to utilise as to approximately HK\$70.0 million of the net proceeds for investing into existing projects and future business development opportunities, approximately HK\$30.0 million for the repayment of bank borrowings and interests and the remaining balance of approximately HK\$33.5 million as general working capital of the Group.

Up to 30 June 2017, the net proceeds were applied as follows:

Investing into existing projects and future business development opportunities	投資於現有項目及未來業務發展機會	70.0	59.7	10.3
Repayment of bank borrowings and interests	償還銀行借款及利息	30.0	30.0	–
General working capital	一般營運資金	33.5	33.5	–
		133.5	123.2	10.3

The Group held the unutilised net proceeds in short-term deposits or time deposits with banks in Hong Kong as at 30 June 2017.

CAPITAL STRUCTURE, LIQUIDITY AND GEARING

As at 30 June 2017, the Group's total bank loans amounted to HK\$228.1 million (as at 31 December 2016: HK\$227.6 million), all are Hong Kong dollar bank loans. The Group's cash and cash equivalents amounted to HK\$205.9 million (as at 31 December 2016: HK\$208.1 million). The Group's gearing ratio (net bank loans to equity attributable to owners of the Company) was 2.1% at 30 June 2017 (as at 31 December 2016: 1.9%). The gearing structure of the Group was as follows:

配售已於2016年10月31日完成，並成功配售合共110,966,000股配售股份。所得款項淨額約為1.335億港元。本集團擬將所得款項淨額約7,000萬港元用作投資於現有項目及未來業務發展機會，約3,000萬港元用作償還銀行借款及利息，以及餘下約3,350萬港元用作本集團一般營運資金。

直至2017年6月30日，所得款項淨額運用如下：

Net proceeds (HK\$ million)		
所得款項淨額(百萬港元)		
Available 可動用	Utilised 已動用	Unutilised 未動用
70.0	59.7	10.3
30.0	30.0	–
33.5	33.5	–
133.5	123.2	10.3

於2017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之銀行。

股本結構、流動資金及資產負債比率

於2017年6月30日，本集團銀行貸款總額為2.281億港元(於2016年12月31日：2.276億港元)，全部為港元之銀行貸款。本集團現金及現金等價物為2.059億港元(於2016年12月31日：2.081億港元)。於2017年6月30日，本集團之資產負債比率(銀行貸款淨額除以本公司擁有人應佔權益)為2.1%(於2016年12月31日：1.9%)。本集團資產負債比率結構如下：

Management Discussion and Analysis

管理層討論與分析

		30 June 2017	31 December 2016
		2017年 6月30日	2016年 12月31日
		HK\$'000	HK\$'000
		千港元	千港元
Net bank loans (total bank loans minus cash and cash equivalents)	銀行貸款淨額(銀行貸款總額減去現金及現金等價物)	22,192	19,462
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,033,774	1,004,304
Gearing ratio	資產負債比率	2.1%	1.9%

As at 30 June 2017, the Group's current assets and current liabilities amounted to HK\$247.5 million (as at 31 December 2016: HK\$249.2 million) and HK\$54.5 million (as at 31 December 2016: HK\$19.0 million), respectively. As at 30 June 2017, the Group's current ratio decreased to 4.5 (as at 31 December 2016: 13.1).

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.

DEBT MATURITY PROFILE

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

Repayable:	應還款項：		
Within one year	1年內	24,000	-
In the second year	第2年	177,083	50,896
In the third to fifth years, inclusive	第3至5年(包括首尾兩年)	27,000	176,687
		228,083	227,583

Note: All bank loans as at 30 June 2017 are denominated in Hong Kong dollars.

於2017年6月30日，本集團流動資產及流動負債分別為2.475億港元(於2016年12月31日：2.492億港元)及5,450萬港元(於2016年12月31日：1,900萬港元)。於2017年6月30日，本集團之流動比率下降至4.5(於2016年12月31日：13.1)。

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及支持本集團之業務擴展需求。

債務還款期概況

本集團銀行貸款的還款期概況載列如下：

		30 June 2017	31 December 2016
		2017年 6月30日	2016年 12月31日
		HK\$'000	HK\$'000
		千港元	千港元
		24,000	-
		177,083	50,896
		27,000	176,687
		228,083	227,583

附註：於2017年6月30日，所有銀行貸款以港元計價。

FOREIGN CURRENCY AND INTEREST RATE RISKS

The Group's cash and bank balances were primarily denominated in Renminbi and Hong Kong dollars. Its operating cash inflows and outflows were primarily denominated in Renminbi and Hong Kong dollars. During the Period, the Group did not have any material foreign exchange exposure and had not used any financial instruments for hedging purpose.

All bank borrowings of the Group were denominated in Hong Kong dollars, the interest rates of these bank borrowings are calculated in Hong Kong Interbank Offer Rate plus a particular percentage. 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 2017 are set out in note 14 to the financial information. As at 30 June 2017, the Group did not have any significant contingent liabilities.

EMPLOYEES AND REMUNERATION

As at 30 June 2017, the Group had a total of 317 full time employees (as at 31 December 2016: 283). 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 acquisitions or disposals of subsidiaries, associated companies and joint ventures.

外匯風險及利率風險

本集團之現金及銀行結餘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。於期內，本集團並無任何重大外匯風險且並無使用任何以對沖為目的的金融工具。

本集團所有銀行借款以港元計價，該等銀行借款之利率乃按香港銀行同業拆息利率加上某一百分比計算。本集團將密切監控利率波動及定期檢討銀行融資以降低預期利率風險。

資本承擔及或然負債

有關於2017年6月30日資本承擔之詳情載列於財務資料附註14。於2017年6月30日，本集團並無任何重大或然負債。

僱員及薪酬

於2017年6月30日，本集團僱用合共317名全職僱員（於2016年12月31日：283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

於期內，本集團概無收購或出售附屬公司、聯營公司及合營企業。

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

As at 30 June 2017, the interests and short positions of the directors and the chief executives 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 of Hong Kong Limited (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 ⁽¹⁾	Corporate Interests ⁽¹⁾	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 ⁽¹⁾	公司權益 ⁽¹⁾	總計	
Mr. Ng Wai Man ("Mr. NG") 吳惠民先生(「吳先生」)	9,136,000	767,806,000 ⁽²⁾	776,942,000	63.65%
Mr. Ting Yian Ann ("Mr. TING") 陳言安先生(「陳先生」)	–	33,380,000 ⁽³⁾	33,380,000	2.73%
Mr. Chong Yat Chin ("Mr. CHONG") 莊日青先生(「莊先生」)	16,712,000	–	16,712,000	1.36%
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、相關股份及債券之權益及淡倉

於2017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香港聯合交易所有限公司(「聯交所」)之權益及淡倉，或須記錄於根據證券及期貨條例第352條須予存置之登記冊內之權益及淡倉或根據聯交所證券上市規則(「上市規則」)附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)另行知會本公司及聯交所之權益及淡倉如下：

(i) 於本公司股份之權益

Notes:

- All interests of the directors in the shares of the Company were long positions.
- Mr. NG was the beneficial owner of all the issued share capital of Lirun Limited (“Lirun”) and Sure Port Investments Limited (“Sure Port”) and therefore was deemed to be interested in a total of 767,806,000 shares of the Company held by Lirun and Sure Port.
- Mr. TING was the beneficial owner of all the issued share capital of Ansen International Limited (“Ansen”) and therefore was deemed to be interested in 33,380,000 shares of the Company held by Ansen.

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

Name of directors	Name of associated corporation	Capacity	Number of shares held in associated corporation	Percentage of existing issued share capital of the associated corporations
董事姓名	相聯法團名稱	身份	於相聯法團所持股份數目	於相聯法團現有已發行股本百分比
Mr. NG 吳先生	Lirun 力潤	Beneficial owner 實益擁有人	40	100%
Mr. NG 吳先生	Sure Port 港順	Beneficial owner 實益擁有人	10	100%
Mr. TING 陳先生	Ansen	Beneficial owner 實益擁有人	20	100%

Save as disclosed above, as at 30 June 2017, none of the directors nor chief executives of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations.

附註：

- 董事於本公司股份之所有權益均為好倉。
- 吳先生乃力潤有限公司(「力潤」)及港順投資有限公司(「港順」)全部已發行股本之實益擁有人，因此被視為於力潤及港順持有之本公司合共767,806,000股股份中擁有權益。
- 陳先生乃Ansen International Limited(「Ansen」)全部已發行股本之實益擁有人，因此被視為於Ansen持有之本公司33,380,000股股份中擁有權益。

(ii) 於本公司相聯法團股份之好倉

除上述披露者外，於2017年6月30日，本公司董事及主要行政人員並無於本公司或任何其相聯法團之任何股份、相關股份及債券中擁有任何權益或淡倉。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2017, so far as was known to the directors of the Company, the 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 shareholders	Capacity	Number of shares or underlying shares held in the Company ⁽¹⁾ 於本公司所持股份或相關股份數目 ⁽¹⁾	Approximate percentage of existing issued share capital of the Company 佔本公司現有已發行股本概約百分比
股東姓名	身份		
Lirun 力潤	Beneficial owner ⁽²⁾ 實益擁有人 ⁽²⁾	751,306,000	61.55%
Mr. Ng Dan Ching 吳丹青先生	Beneficial owner and interest of controlled corporation ⁽³⁾ 實益擁有人及受控法團權益 ⁽³⁾	111,484,000	9.13%
PA Investment Funds SPC-PA Greater China Industrial Opportunities Fund II Segregated Portfolio	Beneficial owner 實益擁有人	110,966,000	9.09%

Notes:

- All interests of the substantial shareholders in the shares of the Company were long position.
- Mr. NG was the beneficial owner of all the issued share capital of Lirun and therefore was deemed to be interested in a total of 751,306,000 shares of the Company held by Lirun.
- Mr. Ng Dan Ching personally held 88,694,000 shares of the Company and was the beneficial owner of 50% issued share capital of Wai Tat Industrial Group (Hong Kong) Company Limited ("Wai Tat") and therefore was deemed to be interested in 22,790,000 shares of the Company held by Wai Tat.

主要股東之權益及淡倉

於2017年6月30日，就本公司董事所知，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之人士或法團（並非本公司董事或主要行政人員）如下：

附註：

- 主要股東於本公司股份之所有權益均為好倉。
- 吳先生乃力潤全部已發行股本之實益擁有人，因此被視為於力潤持有本公司之合共751,306,000股股份中擁有權益。
- 吳丹青先生個人持有本公司88,694,000股股份，並為維達實業集團（香港）有限公司（「維達」）50%已發行股本之實益擁有人，因此被視為於由維達持有之本公司22,790,000股股份中擁有權益。

Save as disclosed above, as at 30 June 2017, the directors of the Company were not aware of any other persons (other than the directors of the Company whose interests are set out in the section “Directors’ and chief executives’ interests and short positions in shares, underlying shares and debentures” above) who held any interests or short positions in the shares, or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

SHARE OPTION SCHEME

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 2017.

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 to 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.

除上述披露者外，於2017年6月30日，本公司董事概不知悉任何其他人士（除上述「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」一節所載本公司董事之權益外）於本公司股份或相關股份中擁有須記入證券及期貨條例第336條規定須存置登記冊內之權益或淡倉。

購股權計劃

本集團於2011年5月23日採納購股權計劃（「購股權計劃」），旨在獎勵合資格參加者（包括僱員、行政人員或高級職員、董事（包括非執行董事及獨立非執行董事）、本公司或其任何附屬公司之顧問、諮詢者、供應商、客戶及代理），感謝其對本集團長期增長作出之貢獻，及令本公司能夠聘請及保留有才幹之僱員。期內，本公司概無授出、行使或註銷購股權計劃項下的購股權。於2017年6月30日，購股權計劃並未獲行使之購股權。

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所有守則條文。

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 auditor. At the meeting convened on 17 August 2017, the Audit Committee has reviewed the interim condensed consolidated financial information for the Period, the accounting principles and practices adopted by the Group and discussed the auditing, internal control, risk management and financial report matters in relation to the interim condensed consolidated financial information for the Period. The Audit Committee is of the view that the internal control and risk management system in place are effective and adequate for the Group as a whole.

AUDITOR

The Group's interim condensed consolidated financial information for the Period have been reviewed by external auditor, 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 (the "Employees Written Guidelines") on no less exacting terms than the Model Code for securities transactions by employees who are likely to be in possession of inside information of the Company.

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

審核委員會

審核委員會包括三名獨立非執行董事，即劉錫源先生(主席)、駱世捷先生及朱武軍先生，(包括一名具有適當專業資格之獨立非執行董事)。審核委員會成員並非本公司現任外聘核數師之前任合夥人。於2017年8月17日召開之會議上，審核委員會已審閱期內之中期簡明綜合財務資料、本集團所採納之會計原則及慣例，並討論有關期內中期簡明綜合財務資料之審核、內部監控、風險管理及財務報告事項。審核委員會認為，現有的內部監控及風險管理系統對本集團整體而言屬有效及充分。

核數師

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

證券交易標準守則

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

已向全體董事作出具體查詢，董事已確認彼等於整個期間內已遵守標準守則。

本公司亦已就可能管有本公司內幕資料之僱員進行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，期內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 17 August 2017, the Board has declared an interim dividend of HK1.5 cents per share for the six months period ended 30 June 2017 to shareholders whose names appear on the register of members of the Company at the close of business on Friday, 8 September 2017. The interim dividend is expected to be paid on Friday, 29 September 2017.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to the interim dividend, the register of members of the Company will be closed from Thursday, 7 September 2017 to Friday, 8 September 2017, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 6 September 2017.

APPRECIATION

I wish to express my sincere gratitude to our management and staff members for their dedication and hard work during the Period. I would also like to extend thanks to all our business partners, customers and shareholders for their support. I believe that they will continue to render support to the Group for our continuous growth and success in the future.

By order of the Board

DRAGON CROWN GROUP HOLDINGS LIMITED

Ng Wai Man
Chairman

Hong Kong, 17 August 2017

購買、贖回或出售本公司上市證券

期內，本公司或其任何附屬公司概無購買、贖回或出售任何本公司上市證券。

中期股息

於2017年8月17日，董事會向於2017年9月8日(星期五)營業結束時名列本公司股東名冊之股東宣派截至2017年6月30日止六個月的中期股息每股1.5港仙。中期股息預期於2017年9月29日(星期五)派付。

暫停辦理過戶登記手續

為釐定享有中期股息之資格，本公司將於2017年9月7日(星期四)至2017年9月8日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，期間概不辦理股份過戶登記。如欲符合資格收取中期股息，所有股份過戶文件連同相關股票須於2017年9月6日(星期三)下午四時三十分前送交至本公司香港股份過戶登記分處卓佳證券登記有限公司，以便辦理股份過戶登記手續，地址為香港皇后大道東183號合和中心22樓。

致謝

本人衷心感謝管理隊伍和所有員工在期內的不懈努力，並對各業務夥伴、客戶及股東的支持表示尊敬及感謝。本人深信彼等將繼續給予支持，協助本集團繼續成功發展。

承董事會命
龍翔集團控股有限公司
主席
吳惠民

香港，2017年8月17日



TO THE BOARD OF DIRECTORS OF DRAGON CROWN GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information of Dragon Crown Group Holdings Limited (the “Company”) and its subsidiaries set out on pages 22 to 44, which comprises the condensed consolidated statement of financial position as at 30 June 2017, and the related condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants.

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

致龍翔集團控股有限公司董事會

(於開曼群島註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第22至44頁的龍翔集團控股有限公司(「貴公司」)及其附屬公司中期財務資料，此中期財務資料包括於2017年6月30日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表，以及其他附註解釋。《香港聯合交易所有限公司證券上市規則》規定，中期財務資料編製的報告必須符合其相關條文及香港會計師公會頒佈的《香港會計準則第34號中期財務報告》(「香港會計準則第34號」)的規定。

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



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

17 August 2017

審閱範圍

我們是根據香港會計師公會頒佈的《香港審閱委聘準則第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》進行審計之範圍小，故我們不能保證我們知悉一切可能於審計中識別的重大事項。因此，我們不會發表審計意見。

結論

根據我們的審閱，我們並未察覺任何事宜致使我們相信中期財務資料在一切重大方面未按照《香港會計準則第34號》編製。

安永會計師事務所

執業會計師

香港中環
添美道1號
中信大廈22樓

2017年8月17日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

Six months ended 30 June 2017
截至2017年6月30日止六個月

		Notes 附註	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
REVENUE	收入	4	112,964	129,042
Cost of services provided	提供服務成本		(52,171)	(58,195)
Gross profit	毛利		60,793	70,847
Other income, net	其他收入，淨額	4	7,276	3,257
Administrative expenses	行政開支		(22,261)	(24,545)
Finance costs	融資成本	5	(2,721)	(469)
Share of profits and losses of:	應佔溢利及虧損：			
Associate	聯營公司		231	2,498
Joint ventures	合營企業		(660)	2,179
PROFIT BEFORE TAX	除稅前溢利	6	42,658	53,767
Tax	稅項	7	(13,469)	(8,600)
PROFIT FOR THE PERIOD	期內溢利		29,189	45,167
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		25,413	40,099
Non-controlling interests	非控股權益		3,776	5,068
			29,189	45,167
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	2.08	3.61

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

Six months ended 30 June 2017
截至2017年6月30日止六個月



		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
PROFIT FOR THE PERIOD	期內溢利	29,189	45,167
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收入／(虧損)		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:	於其後期間重新分類至損益的其他全面收入／(虧損)：		
Share of changes in exchange reserve of an associate	應佔聯營公司的匯兌儲備變動	566	(392)
Share of changes in exchange reserve of joint ventures	應佔合營企業的匯兌儲備變動	7,741	(451)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	25,415	(17,457)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額	62,911	26,867
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	57,544	23,875
Non-controlling interests	非控股權益	5,367	2,992
		62,911	26,867

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 June 2017
2017年6月30日

	Notes 附註	30 June 2017 2017年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 HK\$'000 千港元 (Audited) (經審核)
NON-CURRENT ASSETS			
Property, plant and equipment	10	607,111	604,390
Prepaid land lease payments		35,088	34,478
Goodwill		1,210	1,210
Investments in an associate		18,819	18,016
Investments in joint ventures		383,356	351,162
Available-for-sale investment		41,200	41,200
Prepayments		5,861	5,627
Total non-current assets		1,092,645	1,056,083
CURRENT ASSETS			
Inventories		3,141	2,291
Accounts and bills receivables	11	29,094	31,052
Prepayments, deposits and other receivables		9,352	7,756
Cash and cash equivalents		205,891	208,121
Total current assets		247,478	249,220
CURRENT LIABILITIES			
Other payables and accruals		23,601	14,744
Interest-bearing bank loans	12	24,000	–
Tax payable		6,931	4,286
Total current liabilities		54,532	19,030
NET CURRENT ASSETS		192,946	230,190
TOTAL ASSETS LESS CURRENT LIABILITIES			
		1,285,591	1,286,273
NON-CURRENT LIABILITIES			
Interest-bearing bank loans	12	204,083	227,583
Deferred tax liabilities		2,076	4,507
Total non-current liabilities		206,159	232,090
Net assets		1,079,432	1,054,183

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 June 2017
2017年6月30日



			30 June 2017 2017年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 HK\$'000 千港元 (Audited) (經審核)
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued share capital	已發行股本	13	122,063	122,063
Reserves	儲備		911,711	882,241
			1,033,774	1,004,304
Non-controlling interests	非控股權益		45,658	49,879
Total equity	權益總值		1,079,432	1,054,183

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 2017
截至2017年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Issued capital	Share premium	Reserve funds	Capital reserve	Exchange fluctuation reserve 匯兌 波動儲備	Retained profits	Total	Non- controlling interests 非控股 權益	Total equity 權益總值
		已發行股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	儲備基金 HK\$'000 千港元	資本儲備 HK\$'000 千港元	波動儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總計 HK\$'000 千港元	權益 HK\$'000 千港元	權益總值 HK\$'000 千港元
At 1 January 2016 (Audited)	於2016年1月1日(經審核)	110,966	431,509	12,441	20,407	50,007	285,224	910,554	51,874	962,428
Profit for the period	期內溢利	-	-	-	-	-	40,099	40,099	5,068	45,167
Other comprehensive loss for the period:	期內其他全面虧損:									
Share of changes in exchange reserve of an associate	應佔聯營公司的 匯兌儲備變動	-	-	-	-	(392)	-	(392)	-	(392)
Share of changes in exchange reserve of joint ventures	應佔合營企業的 匯兌儲備變動	-	-	-	-	(451)	-	(451)	-	(451)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	(15,381)	-	(15,381)	(2,076)	(17,457)
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額	-	-	-	-	(16,224)	40,099	23,875	2,992	26,867
Appropriation to statutory reserve	撥至法定儲備	-	-	122	-	-	(122)	-	-	-
Final 2015 dividend paid (note 9)	已付2015年末期股息(附註9)	-	-	-	-	-	(25,522)	(25,522)	-	(25,522)
Dividend declared to non-controlling interests	宣派予非控股權益之股息	-	-	-	-	-	-	-	(7,234)	(7,234)
At 30 June 2016 (Unaudited)	於2016年6月30日(未經審核)	110,966	431,509*	12,563*	20,407*	33,783*	299,679*	908,907	47,632	956,539

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

Six months ended 30 June 2017
截至2017年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Issued capital	Share premium	Reserve funds	Capital reserve	Exchange fluctuation reserve	Retained profits	Non- controlling interests	Total equity	
		已發行股本	股份溢價	儲備基金	資本儲備	波動儲備	保留溢利	非控股 權益	權益總值	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 January 2017 (Audited)	於2017年1月1日(經審核)	122,063	553,908	13,457	20,407	(12,523)	306,992	1,004,304	49,879	1,054,183
Profit for the period	期內溢利	-	-	-	-	-	25,413	25,413	3,776	29,189
Other comprehensive income for the period:	期內其他全面收入：									
Share of changes in exchange reserve of an associate	應佔聯營公司的 匯兌儲備變動	-	-	-	-	566	-	566	-	566
Share of changes in exchange reserve of joint ventures	應佔合營企業的 匯兌儲備變動	-	-	-	-	7,741	-	7,741	-	7,741
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	23,824	-	23,824	1,591	25,415
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	32,131	25,413	57,544	5,367	62,911
Appropriation to statutory reserve	撥至法定儲備	-	-	91	-	-	(91)	-	-	-
Final 2016 dividend paid (note 9)	已付2016年末期股息(附註9)	-	-	-	-	-	(28,074)	(28,074)	-	(28,074)
Dividend declared to non-controlling interests	宣派予非控股權益之股息	-	-	-	-	-	-	-	(9,588)	(9,588)
At 30 June 2017 (Unaudited)	於2017年6月30日(未經審核)	122,063	553,908*	13,548*	20,407*	19,608*	304,240*	1,033,774	45,658	1,079,432

* These reserve accounts comprise the consolidated reserves of HK\$911,711,000 (30 June 2016: HK\$797,941,000) in the condensed consolidated statement of financial position as at 30 June 2017.

* 於2017年6月30日之簡明綜合財務狀況表中，該等儲備賬目包括911,711,000港元(2016年6月30日：797,941,000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 2017
截至2017年6月30日止六個月

		2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016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	42,658	53,767
Total non-cash adjustments	非現金調整總額	26,979	20,090
Total working capital adjustments	營運資金調整總額	(297)	(4,766)
Cash generated from operations	經營所產生現金	69,340	69,091
Profits tax paid	已付利得稅	(13,556)	(12,249)
Net cash flows from operating activities	經營活動所產生現金流量淨額	55,784	56,842
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	(9,607)	(8,544)
Acquisition of interest in a joint venture	收購合營企業的權益	-	(64,496)
Capital injection to a joint venture	向合營企業注資	(25,912)	(64,933)
Interest received	已收利息	1,927	2,427
Dividends received from joint ventures	已收合營企業股息	4,255	5,641
Net cash flows used in investing activities	投資活動所用現金流量淨額	(29,337)	(129,905)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生之現金流量		
Dividend paid	已付股息	(28,074)	(25,522)
Interest paid	已付利息	(2,221)	(469)
New bank loan	新增銀行貸款	-	30,000
Repayment of bank loans	償還銀行貸款	-	(14,167)
Dividend paid to non-controlling interests	支付予非控股權益之股息	-	(10,612)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(30,295)	(20,770)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物淨減少	(3,848)	(93,833)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	208,121	211,225
Effect of foreign exchange rate changes, net	外匯變動淨影響	1,618	(1,089)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	205,891	116,303
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	205,891	116,303

1. GENERAL INFORMATION OF THE GROUP

Dragon Crown Group Holdings Limited (the “Company”) was incorporated on 16 July 2010 as an exempted company with limited liability under Companies Law of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, 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 Company and its subsidiaries (collectively the “Group”) are principally engaged in terminal storage and handling of liquid chemicals.

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

2.1 BASIS OF PREPARATION

The condensed consolidated interim financial information for the six months ended 30 June 2017 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 2016, except for the adoption of revised Hong Kong Financial Reporting Standards (“HKFRSs”), which also include Hong Kong Accounting Standards and interpretations, in current period for the first time as disclosed in note 2.2. The condensed consolidated interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements as at 31 December 2016.

1. 本集團一般資料

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

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

2.1 編製基準

截至2017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編製本集團截至2016年12月31日止年度之年度財務報表所採納的相同，除了採納經修訂香港財務報告準則(「香港財務報告準則」)外，亦包括於附註2.2所披露本期間內首次採納香港會計準則及詮釋。簡明綜合中期財務資料並不包括年度財務報表所需之所有資料及披露，且須與本集團於2016年12月31日之年度財務報表一併參閱。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKAS 7	<i>Disclosure Initiative</i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>
Amendments to HKFRS 12 included in <i>Annual Improvements 2014-2016 Cycle</i>	<i>Disclosure of Interests in Other Entities</i>

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

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

2.2 會計政策及披露事項變動

本集團於本期間財務資料中首次採納以下經修訂準則。

香港會計準則第7號修訂	<i>披露計劃</i>
香港會計準則第12號修訂	<i>就未實現虧損確認遞延稅項資產</i>
2014年至2016年週期之年度改進所載香港財務報告準則第12號修訂	<i>於其他實體之權益披露</i>

採納上述經修訂準則並無對此等簡明綜合中期財務資料產生重大財務影響。

本集團尚未提早採納任何已頒佈但尚未生效的新訂及經修訂香港財務報告準則。本集團正在評估新訂及經修訂香港財務報告準則首次應用的影響。本集團尚未能說明此等準則是否將對本集團之經營業績及財務狀況產生重大財務影響。

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3. OPERATING SEGMENT INFORMATION

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

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

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

3. 經營分部資料

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

來自佔本集團收入總額10%或以上的主要客戶(屬同一集團)的收入載列如下：

Six months ended 30 June 截至6月30日止六個月

2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
46,025	47,857
38,339	42,880
10,719	11,154
9,337	9,709
104,420	111,600

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4. REVENUE AND OTHER INCOME, NET

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

An analysis of other income, net is as follows:

Bank interest income	銀行利息收入
Gross rental income	租金收入總額
Loan interest income from a joint venture	來自一間合營企業的 貸款利息收入
Foreign exchange gains, net	匯兌收益淨額
Others	其他

4. 收入及其他收入淨額

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

其他收入淨額分析如下：

Six months ended 30 June 截至6月30日止六個月

2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
1,927	2,427
263	607
3,509	–
1,191	–
386	223
7,276	3,257

5. FINANCE COSTS

Interest on bank loans

銀行貸款的利息

5. 融資成本

Six months ended 30 June 截至6月30日止六個月

2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
2,721	469

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6. PROFIT BEFORE TAX

Profit before tax is arrived at after charging:

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

6. 除稅前溢利

除稅前溢利已扣除：

Six months ended 30 June 截至6月30日止六個月

2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
25,308	26,151
447	470

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 2017 (2016: 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2017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（2016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稅項。

Six months ended 30 June 截至6月30日止六個月

	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
Current – Mainland China		
Charge for the period	11,447	7,266
Under-provision in previous periods	47	133
Deferred	1,975	1,201
Total tax charge for the period	13,469	8,600

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8. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic earnings per share is based on:

Earnings

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

盈利

本公司擁有人應佔溢利，用於計算每股基本盈利

Shares

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

股份

本公司已發行普通股股份加權平均數，用於計算每股基本盈利

No diluted earnings per share is presented as there were no potentially dilutive ordinary shares in issue for periods ended 30 June 2017 and 2016.

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

2017	2016
2017年	2016年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
25,413	40,099

Number of shares

股份數目

1,220,628,000	1,109,662,000
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由於截至2017年及2016年6月30日止期間內並無潛在已發行攤薄普通股股份，故並無呈列每股攤薄盈利。

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9. DIVIDENDS

9. 股息

		Six months ended 30 June	
		截至6月30日止六個月	
		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Dividend paid during the period:	期內已派付股息：		
Final in respect of financial year ended	有關截至2016年12月31日止		
31 December 2016 – HK2.3 cents per	財政年度的末期股息—每股		
ordinary share (2016: Final in respect of	普通股2.3港仙(2016年：		
financial year ended 31 December	有關截至2015年12月31日		
2015 – HK2.3 cents per ordinary share)	止財政年度的末期股息—		
	每股普通股2.3港仙)	28,074	25,522
Proposed interim dividend	建議中期股息—每股普通股		
Interim – HK1.5 cents per ordinary share	1.5港仙(2016年：		
(2016: HK2.0 cents per ordinary share)	每股普通股2.0港仙)	18,309	22,193

Subsequent to the period ended 30 June 2017, on 17 August 2017, the board of directors declared an interim dividend of HK1.5 cents per ordinary share, and therefore the interim dividend has not been included as a liability in the condensed consolidated statement of financial position as at 30 June 2017.

截至2017年6月30日止期間之後，於2017年8月17日，董事會宣派中期股息每股普通股1.5港仙，因此，中期股息並無作為負債計入於2017年6月30日的簡明綜合財務狀況表。

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10. PROPERTY, PLANT AND EQUIPMENT

10. 物業、廠房及設備

		30 June 2017 2017年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 HK\$'000 千港元 (Audited) (經審核)
At beginning of period/year, net of accumulated depreciation	期初／年初結餘， 扣除累計折舊	604,390	687,049
Additions	添置	9,374	13,147
Disposals/write off	出售／撇銷	(1)	(1,135)
Depreciation charged for the period/year	期內／年內折舊開支	(25,308)	(51,780)
Exchange realignment	匯兌調整	18,656	(42,891)
At end of period/year, net of accumulated depreciation	期末／年末結餘， 扣除累計折舊	607,111	604,390

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11. ACCOUNTS AND BILLS RECEIVABLES

Accounts receivable	應收賬款
Bills receivable	應收票據

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 up to 60 days for major customers. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. Accounts receivable are non-interest bearing.

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

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

11. 應收賬款及應收票據

30 June 2017 2017年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 HK\$'000 千港元 (Audited) (經審核)
29,094	30,558
-	494
29,094	31,052

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 2017 2017年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 HK\$'000 千港元 (Audited) (經審核)
27,700	26,125
98	3,911
-	102
1,296	420
29,094	30,558

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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 2017 2017年6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2016 2016年12月31日 (Audited) (經審核) HK\$'000 千港元
Current 流動部分				
Unsecured 無抵押	Hong Kong Interbank Offer Rate ("HIBOR"), plus 1.4% 香港銀行同業拆息利率(「香港銀行同業拆息利率」)+1.4%	2018 (2016: Nil) 2018年 (2016年: 無)	24,000	—
Non-current 非流動部分				
Unsecured 無抵押	HIBOR, plus 1.4% 香港銀行同業拆息利率+1.4%	2018 to 2019 (2016: 2018 to 2019) 2018年至2019年 (2016年: 2018年至2019年)	174,083	197,583
Unsecured 無抵押	HIBOR, plus 1.9% 香港銀行同業拆息利率+1.9%	2018 to 2021 (2016: 2018 to 2021) 2018年至2021年 (2016年: 2018年至2021年)	30,000	30,000
Total non-current	非流動部分總計		204,083	227,583
Total	總計		228,083	227,583

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12. INTEREST-BEARING BANK LOANS (continued)

Notes:

- (a) All borrowings are denominated in Hong Kong dollars.
- (b) The carrying amounts of bank loans approximated their fair values at the end of the reporting period.
- (c) As at 30 June 2017, the Company and one of its subsidiaries have guaranteed certain banking facilities of the Group up to HK\$110,000,000 (31 December 2016: HK\$110,000,000), of which Nil (31 December 2016: Nil) has been utilised.

12. 計息銀行貸款(續)

附註：

- (a) 所有借款均以港元計價。
- (b) 於報告期末，銀行貸款之賬面值與彼等之公允值相若。
- (c) 於2017年6月30日，本公司及其一間附屬公司已為本集團最高達110,000,000港元(2016年12月31日：110,000,000港元)的若干銀行貸款提供擔保，概無動用任何銀行貸款(2016年12月31日：無)。

13. SHARE CAPITAL

13. 股本

Authorised:

4,000,000,000
(31 December 2016: 4,000,000,000)
ordinary shares of HK\$0.1 each

法定：

4,000,000,000股(2016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:

1,220,628,000
(31 December 2016: 1,220,628,000)
ordinary shares of HK\$0.1 each

已發行及繳足：

1,220,628,000股(2016年
12月31日：
1,220,628,000股)每股
面值0.1港元之普通股

30 June 2017 2017年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 HK\$'000 千港元 (Audited) (經審核)
400,000	400,000
122,063	122,063

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14. CAPITAL COMMITMENTS

The Group had the following capital expenditure commitments at the end of the reporting period:

Contracted, but not provided for	已訂約，但未撥備
Buildings and structures	樓宇及建築物
Capital injection to a joint venture	合營企業注資

In addition, the Group's share of joint venture's own capital commitments, which are not included in the above, is as follows:

Contracted, but not provided for	已訂約，但未就樓宇及
Buildings and structures	建築物計提撥備

14. 資本承擔

於報告期末，本集團有下列資本開支承擔：

30 June 2017 2017年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 HK\$'000 千港元 (Audited) (經審核)
4,014	6,191
-	25,684
4,014	31,875

此外，上文並未計及之本集團應佔合營企業本身之資本承擔如下：

30 June 2017 2017年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 HK\$'000 千港元 (Audited) (經審核)
123,193	142,981

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15. RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

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

Terminal service expenses:	碼頭服務支出：	
Nanjing Chemical Industry Park Public Services Company Limited	南京化學工業園公用事業有限責任公司	(i)
Rental and auxiliary expenses:	租賃及配套支出：	
Nanjing Chemical Industry Park Company Limited ("Nanjing CIPC")	南京化學工業園有限公司 (「南京CIPC」)	(ii)
Dragon Crown Investments Limited ("DC Investments")	龍翔化工國際有限公司 (「龍翔化工國際」)	(iii)
Interest income:	利息收入：	
Weifang Sime Darby Liquid Terminal Co. Ltd. ("WSDL")	濰坊森達美液體碼頭有限公司 (「WSDL」)	(iv)

Notes:

- (i) Terminal service expenses were charged in accordance with the terms mutually agreed between the Group and the related company which was the group company of a non-controlling shareholder of Nanjing Dragon Crown Liquid Chemical Terminal Company Limited ("NJDC"), a subsidiary of the Company.
- (ii) Rental and auxiliary expenses were charged in accordance with the terms mutually agreed between the Group and a non-controlling shareholder of NJDC for the use of pipe racks.

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

Notes 附註	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
	2,779	790
	6,453	6,692
	840	840
	3,509	—

附註：

- (i) 碼頭服務支出乃根據本集團與該關聯公司相互協定的條款入賬。該關聯公司乃本公司之附屬公司南京龍翔液體化工儲運碼頭有限公司 (「南京龍翔」) 非控股股東之集團公司。
- (ii) 租賃及配套支出乃根據本集團與南京龍翔的非控股股東就管架使用相互協定的條款入賬。

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2017年6月30日

15. RELATED PARTY TRANSACTIONS (continued)

(a) Transactions with related parties (continued)

Notes: (continued)

- (iii) Rental expense was charged in accordance with the terms mutually agreed between the Group and the related company for the use of an office premise. DC Investments is a company in which Mr. Ng Wai Man and Mr. Chong Yat Chin, directors of the Company, have 98% and 2% interest in it, respectively.
- (iv) The shareholder loans of RMB40,000,000 (31 December 2016: RMB40,000,000) and RMB60,000,000 (31 December 2016: RMB60,000,000) to WSDL were interest-bearing at 6% and 6.4% per annum, respectively, unsecured and repayable in five years.

The related party transaction in respect of item (iii) above also constitute continuing connected transaction as defined in Chapter 14A of the Listing Rules.

(b) Commitment with related parties

- (i) The Group, as the lessee, entered into a three-year office lease agreement ending on 31 December 2018 with DC Investments during the six months ended 30 June 2017. As at 30 June 2017, the total operating lease commitment that falls due within one year and in the second and fifth years were approximately HK\$1,680,000 (31 December 2016: HK\$1,680,000) and HK\$840,000 (31 December 2016: HK\$1,680,000), respectively.

15. 關聯方交易 (續)

(a) 與關聯方的交易 (續)

附註：(續)

- (iii) 租賃支出乃根據本集團與該關聯公司就使用辦公室物業相互協定的條款入賬。龍翔化工國際為由本公司董事吳惠民先生及莊日青先生分別擁有98%及2%權益的公司。
- (iv) 向WSDL提供的股東貸款40,000,000人民幣(2016年12月31日：40,000,000人民幣)及60,000,000人民幣(2016年12月31日：60,000,000人民幣)為計息貸款，分別按年利率6%及6.4%計息，為無抵押，並須於五年內還清。

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

(b) 向關聯方作出之承擔

- (i) 本集團作為承租人在截至2017年6月30日止六個月期間與龍翔化工國際訂立截至2018年12月31日止為期三年之辦公室租賃協議。於2017年6月30日，一年內到期及於第二至五年內到期的經營租賃承擔總額分別約為1,680,000港元(2016年12月31日：1,680,000港元)及840,000港元(2016年12月31日：1,680,000港元)。

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15. RELATED PARTY TRANSACTIONS (continued)

(b) Commitment with related parties (continued)

- (ii) The Group entered into certain agreements with Nanjing CIPC for use of pipe racks and auxiliary services ending on 14 March 2022 and on 6 January 2023, respectively. As at 30 June 2017, the total operating lease commitment in relation to pipe racks and auxiliary services falling due within one year, in the second to fifth years, and beyond the fifth year were approximately HK\$12,117,000 (31 December 2016: HK\$11,754,000), HK\$44,933,000 (31 December 2016: HK\$47,015,000) and Nil (31 December 2016: HK\$2,449,000), respectively.

(c) Compensation of key management personnel of the Group

15. 關聯方交易(續)

(b) 向關聯方作出之承擔(續)

- (ii) 本集團與南京CIPC就使用管架及配套服務分別訂立截至2022年3月14日止及2023年1月6日止之若干協議。於2017年6月30日，一年內、第二年至第五年及五年以後到期的管架及配套服務經營租賃承擔總額分別約為12,117,000港元(2016年12月31日: 11,754,000港元)、44,933,000港元(2016年12月31日: 47,015,000港元)及零(2016年12月31日: 2,449,000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

	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
Short term employee benefits	4,742	5,041
Post-employment benefits	35	35
Total compensation paid to key management personnel	4,777	5,076

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15. RELATED PARTY TRANSACTIONS (continued)

(d) Outstanding balances with related parties

- (i) As at 30 June 2017, included in other payables of the Group was a payable of HK\$1,151,000 (31 December 2016: HK\$1,117,000) due to the Nanjing Chemical Industry Park Management Committee which is the parent company of Nanjing CIPC, a non-controlling interest of the Group. The amount represents the remaining outstanding balance due to acquiring a prepaid land lease. Upon certain conditions being fulfilled by Nanjing Chemical Industry Park Management Committee, such as land leveling, the amount will be settled.
- (ii) As at 30 June 2017, included in other payables was a dividend payable of HK\$9,688,000 (31 December 2016: Nil) 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 17 August 2017.

15. 關聯方交易(續)

(d) 關聯方之未償結餘

- (i) 於2017年6月30日，本集團其他應付款項內包括應付南京化學工業園管理委員會(本集團非控股權益南京CIPC的母公司)的款項1,151,000港元(2016年12月31日：1,117,000港元)，該款項即因獲得預付土地租賃而應付的未償結餘。待南京化學工業園管理委員會達成若干條件(如土地平整)後，該款項將予結算。
- (ii) 於2017年6月30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9,688,000港元(2016年12月31日：零)。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2017年8月17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