



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 **2011**
Interim Report



	<i>Page</i>
Corporate Information 公司資料	2
Management Discussion and Analysis 管理層討論與分析	4
Corporate Governance and Other Information 企業管治及其他資料	12
Report on Review of Interim Financial Information 中期財務資料審閱報告	18
Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收益表	20
Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	22
Condensed Consolidated Statement of Changes In Equity 簡明綜合權益變動表	23
Condensed Consolidated Statements of Cash Flows 簡明綜合現金流量表	24
Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註	25

Corporate Information 公司資料

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

AUTHORISED REPRESENTATIVES

Mr. CHONG Yat Chin
Mr. KWAN Chun Yuen

COMPANY SECRETARY

Mr. KWAN Chun Yuen

COMPLIANCE ADVISER

China Everbright Capital Limited

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
關振遠先生

獨立非執行董事

劉錫源先生
駱世捷先生
朱武軍先生

審核委員會

劉錫源先生(*主席*)
駱世捷先生
朱武軍先生

薪酬委員會

劉錫源先生(*主席*)
駱世捷先生
朱武軍先生
吳惠民先生
陳言安先生

提名委員會

劉錫源先生(*主席*)
駱世捷先生
朱武軍先生
吳惠民先生
陳言安先生

授權代表

莊日青先生
關振遠先生

公司秘書

關振遠先生

合規顧問

中國光大融資有限公司

核數師

安永會計師事務所
執業會計師

INVESTOR RELATIONS CONSULTANT

Strategic Financial Relations Limited
Unit A, 29/F., Admiralty Centre I,
18 Harcourt Road, Hong Kong

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
26/F., Tesbury Centre
28 Queen's Road East
Hong Kong

REGISTERED OFFICE

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

COMPANY WEBSITE

www.dragoncrown.com

投資者關係顧問

縱橫財經公關顧問有限公司
香港夏慤道18號
海富中心一期29樓A室

香港主要營業地點

香港
港灣道1號
會展廣場辦公大樓
18樓3號室

中國主要營業地點

中國江蘇省
南京市六合區
南京化學工業園區
玉帶鎮
新犁村郝家埧101號

開曼群島股份過戶登記總處

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

香港股份過戶登記處

卓佳證券登記有限公司
香港
皇后大道東28號
金鐘匯中心26樓

註冊辦事處

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

公司網址

www.dragoncrown.com

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”) for the six months ended 30 June 2011 (the “Period”). This is the first interim report of the Group after the listing of the Company’s shares on 10 June 2011 on the Main Board (the “Listing”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Listing has provided the Group with a solid fund-raising platform for our growth and future expansion. In the meantime, this has offered us an opportunity to enhance our corporate governance standard and transparency for the long-term and healthy growth of the Group.

Having commenced our terminal and storage business in early nineties, we are a leading integrated terminal service provider in the People’s Republic of China (the “PRC” or “China”) specialised in the storage and handling of liquid chemical products. We have three jetties and tank farms (the “Terminals”) with a total designed throughput capacity of over 3 million metric tonnes in Nanjing, Tianjin and Ningbo. Through these Terminals, we offer a comprehensive range of terminal and storage of liquid chemical services ranging from loading and discharging of liquid chemical products and storage of liquid chemical products at our tank farm, as well as delivery of such products by utilising our dedicated pipelines and other basic terminal infrastructure. The products handled by our Terminals are mainly the feedstock necessary for producing chemical products and daily consumables.

During the Period, our Terminal in the Nanjing Chemical Industry Park is the key source to our revenue and profit and Celanese (NYSE:CE), who is a leading global acetic acid producer, is our key customer.

Profit contributed from our Nanjing Terminal accounted for approximately 92% of the Group’s total profit for the Period, making it the key source to the revenue and profit of the Group. The throughput volume of liquid chemical products handled by the Nanjing Terminal was 726,700 metric tonnes during the Period, compared with 911,900 metric tonnes in the same period last year. The decrease was primarily due to the temporary production disruption of our key customer’s acetic acid plant and the upgrade of our ethylene storage and handling facilities during the Period.

業務回顧

董事(「董事」)會(「董事會」)欣然呈佈龍翔集團控股有限公司(「本公司」)及其附屬公司(統稱為「本集團」)截至2011年6月30日止六個月(「期內」)之未經審核中期報告。這是本公司股份自2011年6月10日於香港聯合交易所有限公司(「港交所」)主板上市(「上市」)後之首份中期報告。

是次上市為壯大本集團的業務規模提供了穩固的融資平台。同時，亦藉此提升本集團的管治水平，使其更具透明度，促進本集團長遠健康的發展。

本集團於九十年代初期開展碼頭及儲存業務，是中華人民共和國(「中國」)一家綜合碼頭服務供應商，專注於儲存和處理液體化學品。本集團在南京、天津及寧波擁有三個碼頭及罐區(「碼頭」)，其設計總吞吐量為300萬噸。利用該等碼頭，本集團提供全面的液體化學品碼頭和儲存服務，包括裝卸及儲存液體化學品，以及通過專用管道及其他碼頭基礎設施交付有關產品。本集團處理之產品主要是生產化學品及日常用品之基礎原料。

期內，本集團的主要收益源於南京化學工業園之碼頭設施。而本集團的主要客戶乃全球領先醋酸生產商塞拉尼斯(紐約證券交易所：CE)。

期內，南京碼頭所貢獻溢利佔本集團溢利總額92%，為本集團收益及溢利的主要來源。南京碼頭期內處理之液體化學品吞吐量為726,700公噸，與去年同期911,900公噸相比較。減少主因乃期內本集團主要客戶之醋酸廠房生產短暫受阻及本集團改造乙烯倉儲及處理設施所致。

For the six months ended 30 June 2011, Celanese Contracts contributed a revenue of approximately HK\$114.1 million to the Group, which approximated to the figure in the same period last year and accounted for 98% of our total revenue during the Period.

For the six months ended 30 June 2011, the Group generated a revenue of approximately HK\$116.2 million (six months ended 30 June 2010: approximately HK\$117.7 million). The Group recorded gross profit of approximately HK\$66.0 million during the Period (six months ended 30 June 2010: approximately HK\$76.3 million). Correspondingly, the gross profit margin of the Group maintained at a high level of 57% during the Period (six months ended 30 June 2010: 65%). Profit attributable to ordinary shareholders of the Company amounted to approximately HK\$39.7 million for the Period (six months ended 30 June 2010: approximately HK\$56.0 million). The basic earnings per share was HK\$4.63 cents during the Period (six months ended 30 June 2010: HK\$6.79 cents).

We consider that the temporary production disruption of our key customer is a non-recurrent incident. The upgrade of our ethylene storage and handling facilities is to improve the ethylene handling efficiency. It is beneficial to our long term growth albeit it was unfavourable to our business during the Period. Our key customer has resumed normal operation during the Period and the throughput volume handled by the Nanjing Terminal has rebounded materially afterwards. With the rebound in throughput volume and the completion of our facility upgrade, the Group is optimistic about the growth of our business in the second half of 2011. In fact, the throughput volume of ethylene was in excess of the minimum throughput volume stipulated under the long-term terminal service contract for the first time during the contract term between 1 July 2010 and 30 June 2011. As the Group and our key customers have signed the fifteen-year long-term terminal service contracts which stated an annual fixed contract sum to be payable to us with reference to the stipulated minimum throughput volume, we are confident of our on-going long-term cooperative relationships with our key customers.

截至2011年6月30日止六個月，塞拉尼斯合同為本集團帶來的收益約1.141億港元，與去年同期金額接近，並佔期內本集團收益總額98%。

截至2011年6月30日至六個月，本集團產生收益約1.162億港元(截至2010年6月30日止六個月：約1.177億港元)。本集團期內錄得毛利約6,600萬港元(截至2010年6月30日止六個月：約7,630萬港元)。同時，本集團毛利率維持在57%之高水平(截至2010年6月30日止六個月：65%)。本公司期內普通股股東應佔溢利為3,970萬港元(截至2010年6月30日止六個月：5,600萬港元)。期內基本盈利為每股4.63港仙(截至2010年6月30日止六個月：6.79港仙)。

本集團認為主要客戶之生產短暫受阻乃個別且非經常性事件，而本集團乙烯倉儲及處理設施升級是為提升日後處理乙烯的效益，雖然對本集團期內業績不利，但此有助於本集團的長遠發展。本集團主要客戶已於期內回復正常運作，而南京碼頭期後的處理吞吐量已強勁反彈。隨著吞吐量反彈及本集團設施完成改造，本集團對2011年下半年的業務增長保持樂觀。實際上，於2010年7月1日至2011年6月30日合約期內之乙烯吞吐量，已首次超過了合同規定之最低吞吐量。由於本集團與主要客戶已簽訂15年長期碼頭服務合同，當中規定可按最低吞吐量計算支付本集團每年固定服務金額，本集團對與塞拉尼斯之長遠合作關係具有信心。

BUSINESS OUTLOOK

As one of the key consumers of industrial products in the world, China's petroleum and chemical industry is growing at a rapid pace. In addition, China has a competitive cost advantage over its competitors, which attracts lots of multinational chemical enterprises to relocate their production bases to China. It will lead to the increase in demand for independent third party logistic services by those petroleum and chemical enterprises. This will provide a solid base for the business expansion of the Group.

Leveraging on our competitive strengths, we become our key customers' trusted business partner in China. Our key customers and the Group signed the fifteen-year terminal service contracts, which provide the Group a sustainable and predictable operating cash inflow for our business expansion over the next ten years. Currently, Celanese has signed a letter of intent to produce industrial ethanol at Nanjing Chemical Industry Park within the next thirty months. The Group will cooperate with Celanese as usual and strive to serve their latest project and expansion plan in Asia.

The Group has reserved 80,000 m² of land in our Nanjing Terminal for the development of phase III facilities to cater for the increasing demands of our customers.

Following the successful Listing, the Group entered into a memorandum of understanding with another global company – Dow Chemical China Holdings Pte. Ltd. ("Dow") to establish chemical terminal facilities in Tianjin Nangang Industrial Park on 8 July 2011. Upon completion, the chemical terminal facilities will become a strategic distribution hub of Dow in China. With an initial investment plan of approximately US\$200 million, it is projected that the chemical terminal facilities will have a total land area of 50 hectares and the annual handling capacity of six to nine million metric tonnes of throughput volume. The cooperation is another significant milestone in the development of the Group after the Listing. It will help speed up our pace to tap into the Pan-Bohai Economic Rim, which offers tremendous potential business opportunities. This also demonstrates our determination to replicate our successful experience in Nanjing in other coastal regions.

業務展望

作為全球工業用品的消費大國，中國石油化工行業發展凌厲。另外，中國擁有極具競爭力的成本優勢，大型外資企業紛紛將其生產基地轉移至國內。此舉大大促使石油化工企業，對第三方物流服務處理供應商的需求持續增加，這為本集團的業務拓展奠定堅固基礎。

本集團所具備的競爭優勢，成為主要客戶在中國最為信賴的業務夥伴，主要客戶與本集團簽定長達15年的服務協議。此份合約確保本集團於未來十年擁有可持續及可預期的營運現金流，供未來業務擴充使用。另外，賽拉尼斯簽訂意向書，擬於未來30個月內在南京化學工業園開始生產工業用乙醇，為此，本集團將與賽拉尼斯緊密合作，為其最新項目及亞洲的擴張計劃預留發展空間。

為滿足更多客戶的需求，本集團在南京化學工業園亦已預留80,000平方米土地，建設南京第三期設施。

本集團成功上市後，即於2011年7月8日與另一世界級企業－陶氏化學控股有限公司（「陶氏」）訂立諒解備忘錄，共同在天津南港工業區建立液體化工品碼頭罐區儲存設施。此碼頭將會成為陶氏於中國的策略性分銷樞紐，初步投資計劃涉款約兩億美元，預期設施的總佔地面積將達50公頃，年吞吐量處理能力將達600至900萬公噸。這次合作是繼本集團於上市後的另一重大進展，加速本集團向潛力龐大的環渤海經濟圈的擴展，並印證了本集團複製南京成功經驗至其他沿海地區之決心。

Looking forward, leveraging our extensive experience in the industry, the Group will continue to focus on our development in the Yangtze River Delta, Pearl River Delta and Bohai Bay regions, strive to grow our market share and optimize our service mix so as to strengthen our position in the market and to ultimately generate significant returns to our shareholders.

FINANCIAL PERFORMANCE REVIEW

Revenue

In the first half of 2011, the revenue of the Group decreased slightly by 1% to HK\$116.2 million from HK\$117.7 million in the first half of 2010. As our key customer's acetic acid plant in Nanjing had a temporary production disruption and we performed upgrade on the ethylene storage and handling facilities during the Period, total throughput volume handled by our Nanjing Terminal decreased to 726,700 metric tonnes during the Period from 911,900 metric tonnes in the same period of 2010. As such, our excess throughput fee from our major customer dropped by HK\$8.3 million in the Period as compared with the figure in the corresponding period of 2010. However, the decrease was in part offset by the generation of a currency translation gain of HK\$5.0 million as a result of the appreciation in Renminbi ("RMB") during the Period.

Gross profit

Our gross profit decreased to HK\$66.0 million in the Period, compared with HK\$76.3 million in the first half of 2010 and HK\$67.1 million in the second half of 2010. Correspondingly, our gross profit margin decreased to 57% in the Period, compared with 65% in the first half of 2010 and 58% in the second half of 2010. The decrease was primarily due to the combination effect of the decrease in excess throughput fee and the exchange gain as abovementioned and the general increase in our operation costs such as diesel fuel and repair and maintenance costs during the Period.

展望未來，憑藉本集團於行內豐富經驗，本集團將繼續專注在長三角、珠三角及渤海灣地區之發展，致力擴大市場佔有率及優化服務組合，務求於市場紮穩根基，矢志為股東帶來持續可觀的回報。

財務業績回顧

收入

本集團收入由一年前上半年度之1.177億港元輕微減少1%至2011年上半年度之1.162億港元。由於期內本集團主要客戶南京之醋酸廠生產暫時受阻及本集團進行乙烯倉儲及處理設施改造，本集團南京碼頭之總吞吐量較2010年同期之911,900公噸減少至期內之726,700公噸。因此，本集團期內主要客戶之超額吞吐量收費較2010年同期之金額減少830萬港元。但是，部份減少受到期內因人民幣（「人民幣」）升值得到500萬港元外匯兌換收益所抵消。

毛利

本集團期內毛利，與2010年上半年度之7,630萬港元及2010年下半年度之6,710萬港元相比，減少至6,600萬港元。同時，本集團期內毛利率，與2010年上半年度之65%及2010年下半年度之58%相比，減少至57%。減少主要由於上述之超額吞吐量收費減少及外匯收益之混合影響以及本集團期內營運成本如柴油燃料及維修成本增加所致。

Management Discussion and Analysis 管理層討論與分析

As we were able to charge our key customers a monthly fixed fee and operational fee with reference to the minimum throughput volume stipulated under the long-term terminal service contracts, our gross profit margin can maintain at a high level of 57% during the Period albeit there was a decrease in throughput volume handled by our Nanjing Terminal.

Administrative expenses

Administrative expenses amounted to HK\$18.7 million during the Period, compared with HK\$6.5 million in the first half of 2010 and HK\$22.6 million in the second half of 2010. The increase of HK\$12.2 million in the Period as compared with the figure a year earlier was mainly attributed to the payment of one-off listing expenses, the increase of staff salaries and allowance and the increase of rental expense during the Period.

Finance costs

Finance costs for the Period dropped to HK\$4.0 million from HK\$4.4 million for the same period of 2010. The slight decrease was due to the repayment of bank loans during the Period.

Share of profits of associates

Share of profits of associates for the Period decreased to HK\$2.5 million from HK\$3.0 million for the first half of 2010 because Ningbo Ningxiang Liquid Chemicals Terminal Co., Ltd (“Ningbo Ningxiang”) became our jointly-controlled entity after we acquired the 40% interest in Dragon Bussan International Limited (“Dragon Bussan”) on 29 November 2010 (the “Acquisition”). After the Acquisition, Dragon Bussan ceased to be an associate and became our wholly-owned subsidiary.

儘管本集團南京碼頭所處理之吞吐量有所減少，由於本集團可參考長期服務合同所載之最低吞吐量而向本集團主要客戶收取固定月價及操作費，本集團期內之毛利率仍可維持57%之高水平。

行政開支

本集團期內的行政開支為1,870萬港元，與2010年上半年度之650萬港元及2010年下半年度之2,260萬港元相比。期內與上年同期數字比較增加1,220萬港元的主因是於期內支付的一次性上市開支、僱員薪酬及津貼增加及租賃開支增加所致。

融資成本

融資成本由2010年同期的440萬港元減少至期內的400萬港元。輕微減少的主因是於期內償還銀行貸款。

應佔聯營公司溢利

應佔聯營公司溢利由2010年上半年度的300萬港元減少至期內的250萬港元，有關減少是由於本集團於2010年11月29日收購了龍翔物產有限公司（「龍翔物產」）之40%權益（「收購」），寧波寧翔液化儲運碼頭有限公司（「寧波寧翔」）成為本集團之共同控制實體。龍翔物產於收購後不再是本集團之聯營公司，而成為本集團之全資附屬公司。

Management Discussion and Analysis 管理層討論與分析

Share of profits of jointly-controlled entities

Share of profits of jointly-controlled entities increased to HK\$1.6 million in the Period from HK\$0.9 million in the same period of 2010 because Ningbo Ningxiang became our jointly-controlled entity after the Acquisition.

Tax expense

Tax expense for the Period amounted to HK\$2.0 million, compared with HK\$3.1 million in the first half of 2010. The effective tax rate of the Group was 4.2% in the Period, compared with 4.4% in the corresponding period of 2010.

CAPITAL STRUCTURE, LIQUIDITY AND GEARING

As at 30 June 2011, the Group's total bank loans amounted to HK\$179.1 million (as at 31 December 2010: HK\$218.7 million), which included the Group's RMB bank loans of RMB106.7 million (as at 31 December 2010: RMB106.7 million). The Group's gearing ratio (total bank loans to total assets) was 17.2% at the six months ended 30 June 2011 (as at 31 December 2010: 29.4%). The gearing structure was as follows:-

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

The Company received HK\$270.8 million net proceeds after the Listing. As a result, our cash and bank balances increased to HK\$348.2 million as at 30 June 2011 (as at 31 December 2010: HK\$46.6 million). The cash will be primarily used for the development of Phase III of our Nanjing Terminal as stated in our prospectus dated 30 May 2011 (the "Prospectus").

應佔共同控制實體溢利

應佔共同控制實體溢利由2010年同期的90萬港元上升至期內的160萬港元，有關上升是由於收購後寧波寧翔成為本集團之共同控制實體。

稅項開支

本集團期內之稅項開支為200萬港元，與2010年上半年度310萬港元比較。期內本集團之有效稅率為4.2%，與2010年同期比較為4.4%。

股本結構、流動資金及資產負債率

截至2011年6月30日止本集團銀行貸款總額為1.791億港元（於2010年12月31日：2.187億港元），包括本集團人民幣1.067億元之人民幣銀行貸款（於2010年12月31日：人民幣1.067億元）。截至2011年6月30日本集團之資產負債率（銀行貸款總額除以資產總額）為17.2%（於2010年12月31日：29.4%）。資產負債率如下：

	30 June 2011 於二零一一年 六月三十日 HK\$'000 千港元	31 December 2010 於二零一零年 十二月三十一日 HK\$'000 千港元
Total bank loans	179,099	218,660
Total assets	1,038,997	745,105
Gearing ratio	17.2%	29.4%

本公司上市後，獲得所得款項淨額為2.708億港元。因此，本集團於2011年6月30日之現金及銀行結餘增加至3.482億港元（於2010年12月31日：4,660萬港元）。如本集團於2011年5月30日的招股章程（「招股章程」）所述，該現金將用作發展本集團於南京的第三期設施。

Management Discussion and Analysis 管理層討論與分析

As at 30 June 2011, the current assets and liabilities of the Group amounted to HK\$404.0 million (as at 31 December 2010: HK\$104.2 million) and HK\$64.7 million (as at 31 December 2010: HK\$92.9 million), respectively. As at 30 June 2011, the current ratio of the Group increased to 6.2 (as at 31 December 2010: 1.1).

We strive to efficiently use our financial resources and adopt a prudent financial policy in order to maintain a healthy capital ratio to support our business expansion requirements.

DEBT MATURITY PROFILE

The maturity profile of our bank loans as of 30 June 2011 is set out below, together with the figures as of 31 December 2010 for comparison:-

		30 June 2011 二零一一年 六月三十日 HK\$'000 千港元	31 December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Repayable			
Within one year	一年內償還	43,333	56,472
In the second year	第二年償還	135,766	150,808
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)	-	11,380
		179,099	218,660

Note: All bank loans are denominated in RMB currency except for a HKD denominated bank loans of HK\$50,698,000 which will mature in November 2012.

PLEDGED ASSETS

Details of pledged assets as at 30 June 2011 are set out in note 12 to the interim condensed consolidated financial statements.

於2011年6月30日，本集團流動資產及負債分別為4.040億港元(於2010年12月31日：1.042億港元)及6,470萬港元(於2010年12月31日：9,290萬港元)。2011年6月30日，本集團之流動比率為6.2(於2010年12月31日：1.1)。

本集團爭取有效地運用本集團之財務資源，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擴展需求。

債務還款期概況

本集團於2011年6月30日銀行貸款的債務還款期概況載列如下，連同於2010年12月31日之數據作比較：

附註：本集團所有銀行貸款按人民幣計值(除了一筆以港元計值及還款期為2012年11月之50,698,000港元貸款外)

抵押資產

有關於2011年6月30日抵押資產詳情載列於中期簡明綜合財務報表附註12。

FOREIGN CURRENCY AND INTEREST RATE RISKS

Our cash and bank balances were denominated in RMB, US\$ and HK\$. Our Group's operating cash inflows and outflows were primarily denominated in RMB. As our exposure to foreign currency risk is minimal, the Group had not used any hedging instruments to foreign currency risk.

As most of our bank borrowings were denominated in RMB, the majority of our bank borrowings bear interests at rates with reference to the People's Bank of China ("PBOC"). It is expected that the PBOC will raise the interest rates during the year in order to tackle the liquidity-driven inflation. We will closely monitor the interest rates movements and regularly review our banking facilities so as to mitigate the expected interest rate risk.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

Details of capital commitments as at 30 June 2011 are set out in note 14 to the interim condensed consolidated financial statements.

As at 30 June 2011, the Group had no material contingent liabilities.

MATERIAL ACQUISITIONS AND DISPOSALS

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

EVENT AFTER THE REPORTING PERIOD

On 4 July 2011, the Company announced that the over-allotment option was partially exercised by the sole global coordinator as the stabilising manager on behalf of the underwriters on 2 July 2011 in respect of 9,662,000 shares (the "Over-allotment Shares"), representing an approximately 3.5% of the offer shares available under the Global Offering before any exercise of the over-allotment option, to cover over-allocations in the conditional placing of international placing shares at the offer price to professional, institutional and private investors. The Over-allotment Shares were issued and allotted by the Company on 2 July 2011 at HK\$1.10 per share, resulting in proceeds of approximately HK\$10,628,000 before expenses.

外匯風險及利率風險

本集團之現金及銀行存款以人民幣、美元及港元計值。本集團營運現金流入及流出主要以人民幣計值。因本集團外匯風險比較低，本集團就外匯風險並無使用任何對沖工具。

由於本集團大部份之銀行貸款以人民幣計值，本集團大部份銀行貸款按中國人民銀行（「中國人民銀行」）之利率計息。預期年內中國人民銀行將調高利率以打擊流動性驅動之通脹。本集團將密切監管利率走勢並定期評審本集團之銀行信貸以緩和預期之利率風險。

資本承擔及或然負債

有關於2011年6月30日資本承擔之詳情，載列於中期簡明綜合財務報表附註14。

於2011年6月30日，本集團並無重大或然負債。

重大收購及出售

期內，本集團並無任何重大收購或出售附屬公司或聯營公司。

報告期後發生事項

本公司於2011年7月4日宣佈，獨家全球協調人（作為穩定價格操作人）代表包銷商於2011年7月2日行使部分超額配發權，涉及9,662,000股股份（「超額配發股份」），相當於超額配發權獲行使前根據全球發售可供認購發售股份約3.5%，以補足以發售價向專業、機構及私人投資者有條件配售國際配售股份。本公司於2011年7月2日以每股1.10港元發行及配發超額配發股份，獲得扣除開支前所得淨額約10,628,000港元。

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 2011, the interests and short positions of the Directors and the chief executives of the Company and their associates 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 (“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 and short positions in the shares of the Company

Name of Director	Capacity	Number of shares or underlying shares held in the Company	Approximate percentage of existing issued share capital of the Company
董事姓名	身份	於本公司所持相關股份	已發行股本概約百分比
NG Wai Man (“Mr. NG”)	Interest of controlled corporation (Note 2)	776,050,000 (L) 41,250,000 (S) (Note 1)	70.55% 3.75%
吳惠民先生 (「吳先生」)	受控法團權益 (附註 2)	(附註 1)	
TING Yian Ann (“Mr. TING”)	Interest of controlled corporation (Note 3)	33,000,000 (L) (Note 1)	3.00%
陳言安先生 (「陳先生」)	受控法團權益 (附註 3)	(附註 1)	
CHONG Yat Chin (“Mr. CHONG”)	Interest of controlled corporation (Note 4)	15,950,000 (L) (Note 1)	1.45%
莊日青先生 (「莊先生」)	受控法團權益 (附註 4)	(附註 1)	

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2011年6月30日，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》第XV部份（「證券及期貨條例」）），根據《證券及期貨條例》第XV部份第7及第8分部須知會本公司及聯交所之任何股份、有關股份及債券中權益或淡倉（包括根據《證券及期貨條例》有關條文被視為持有或當作持有之權益或淡倉情況），或根據《證券及期貨條例》第352條須予存置之登記冊所載或聯交所證券上市規則（「上市規則」）附錄十所載的上市公司董事進行證券交易的標準守則（「標準守則」）另行向本公司及聯交所知會的股份交易，相關股份擁有之權益或淡倉如下：

(i) 於本公司股份之權益及淡倉

Corporate Governance and Other Information 企業管治及其他資料

Notes:

1. The letter “L” stands for long position and the letter “S” stands for short position (both within the meaning stated in the form for notification specified pursuant to the SFO).
2. 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 776,050,000 shares (long position) held by Lirun and Sure Port and 41,250,000 shares (short position) held by Lirun.
3. Mr. TING is the beneficial owner of all the issued share capital of Ansen International Limited (“Ansen”) and therefore he is deemed to be interested in 33,000,000 shares held by Ansen.
4. 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 held by Silver Coin.

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

附註：

1. 字母「L」代表股份的好倉，而字母「S」代表股份的淡倉（兩者的定義見根據證券及期貨條例指定的通知表格）。
2. 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合共776,050,000股股份（長倉）中擁有權益及於力潤持有之41,250,000股股份（淡倉）中擁有權益。
3. 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33,000,000股股份中擁有權益。
4. 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15,950,000股股份中擁有權益。

(ii) 於本公司關連法團股份之好倉

Name of Director	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	關連法團名稱	身份	於關連法團所持股份	於關連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%
Mr. CHONG 莊先生	Silver Coin	Beneficial owner 實益擁有人	30	100%

Save as disclosed above, as at 30 June 2011, none of the Directors, chief executives of the Company nor their associates 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2011年6月30日，本公司董事、主要行政人員或其聯繫人士並無於本公司或其相聯法團之任何股份、相關股份或債券中擁有任何權益或淡倉。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2011, so far as is known to Directors or chief executives of the Company, the following persons or corporations (other than Directors or chief executives of the Company) who had interests and short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO or as otherwise notified to the Company were as follows:

Name of shareholder	Capacity	Number of shares or underlying shares held in the Company	Approximate percentage of existing issued share capital of the Company
股東姓名	身份	於本公司所持相關股份	已發行股本概約百分比
Lirun	Beneficial owner (Note 2)	759,550,000 (L) 41,250,000 (S)	69.05% 3.75%
力潤	實益擁有人(附註2)	(附註1)	(附註1)

Notes:

- The letter "L" stands for long position and the letter "S" stands for short position (both within the meaning stated in the form for notification specified pursuant to the SFO).
- 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 759,550,000 shares (long position) and 41,250,000 shares (short position) held by Lirun.

Save as disclosed above, as at 30 June 2011, 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2011年6月30日，就本公司董事或主要行政人員所知，下列人士或企業（並非本公司董事或主要行政人員）於本公司之股份及相關股份中擁有根據證券及期貨條例第336條須記錄於登記冊而須知會本公司之權益及淡倉如下：

Name of shareholder	Capacity	Number of shares or underlying shares held in the Company	Approximate percentage of existing issued share capital of the Company
股東姓名	身份	於本公司所持相關股份	已發行股本概約百分比
Lirun	Beneficial owner (Note 2)	759,550,000 (L) 41,250,000 (S)	69.05% 3.75%
力潤	實益擁有人(附註2)	(附註1)	(附註1)

附註：

- 字母「L」代表股份的好倉，而字母「S」代表股份的淡倉（兩者的定義見根據證券及期貨條例指定的通知表格）。
- 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759,550,000股股份（長倉）中及於力潤持有之41,250,000股股份（淡倉）中擁有權益。

除上述披露者外，於2011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 our Company or any of its subsidiaries) for their contribution to the long-term growth of our 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 2011.

EMPLOYEES AND REMUNERATION

As at 30 June 2011, the Group had a total of 266 full time employees (as at 31 December 2010: 252). 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.

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，促使本集團聘請及保留有才幹之僱員。

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2011年6月30日，購股權計劃並沒有未獲行使之購股權。

僱員及薪酬

於2011年6月30日，本集團僱用合共266名僱員(於2010年12月31日：252名)。本集團提供具有競爭力的酬金組合以保留其員工，包括薪金、酌情花紅、醫療保險及其他津貼及福利，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。

Corporate Governance and Other Information

企業管治及其他資料

USE OF NET PROCEEDS FROM LISTING

We have received approximately HK\$270.8 million net proceeds (without taking into consideration of the partial exercise of over-allotment option) from the Listing, after deducting underwriting fee and other related expenses. The net proceeds will be used to develop phase III facilities in our Nanjing Terminal. As at 30 June 2011, we held the net proceeds in short-term deposits with banks. We intend to use the proceeds for the following purposes:-

		HK\$ (million) 百萬港元
Construction of ten spherical storage tanks	建設 10 座球形儲罐	128.9
Construction of our third jetty	建設第三座碼頭	45.1
Construction of our dedicated railway system	建設專營鐵路系統	38.7
Construction of nine general purpose storage tanks	建設 9 個一般用途儲罐	32.2
General working capital	一般營運資金	25.9
		<hr/> 270.8 <hr/>

For details of the use of proceeds, please refer to the section headed “Future Plans and Use of Proceeds” in our Prospectus.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining and ensuring high standards of corporate governance practices. The Board emphasizes on maintaining a Board with balance of skill sets of directors, better transparency and effective accountability system in order to enhance shareholders' value. For the period after the Listing up to 30 June 2011, the Company has complied with the code provisions of the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 14 to the Listing Rules.

AUDIT COMMITTEE

The Company has established an audit committee (the “Audit Committee”) on 23 May 2011 with written terms of reference as suggested under the Code to set out its authority and duties. The Audit Committee consists of three members, namely Mr. LAU Sik Yuen as the chairman and the other two members are Mr. LUO Shijie and Mr. ZHU Wujun all of whom are independent non-executive Directors.

所得款項用途

本公司於上市(並不考慮部份行使之超額購股權)所得款項淨額經扣除應付的包銷費用及估計開支後約為2.708億港元。所得淨額將用作發展本集團於南京的第三期設施。於2011年6月30日,本集團之款項淨額存於銀行作短期存款。本集團擬將款項淨額作以下用途:

有關所得款項用途之詳情,請參閱本公司之招股章程內「未來計劃及所得款項用途」一節。

企業管治常規守則

董事會致力於維持及確保高水平的企業管治慣例。董事會著重於維持各董事在技巧上的均衡性、更高透明度及有效問責體系的高質素董事會,以提升股東價值。本公司於上市後至2011年6月30日期間已遵守上市規則附錄14企業管治常規守則(「守則」)內所載的守則條文。

審核委員會

本公司於2011年5月23日成立審核委員會(「審核委員會」),並根據守則之建議制訂書面職權範圍。審核委員會由3名成員組成:劉錫源先生為主席,其餘兩名成員為駱世捷先生及朱武軍先生。他們皆為獨立非執行董事。

At the meeting convened on 26 August 2011, the Audit Committee reviewed the interim report for the Period, the accounting principles and practices adopted by the Group and discussed the 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.

COMPLIANCE WITH 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.

Following a specific enquiry, all the Directors confirmed that they have complied with the required standard set out in the Model Code since the date of Listing up to 30 June 2011.

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 since the date of Listing up to 30 June 2011.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period.

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

Hong Kong, 26 August 2011

於2011年8月26日召開之會議，審核委員會已審閱期內之中期報告、本集團所採納之會計政策及守則，並討論期內之中期簡明綜合財務報表有關內部監控及財務報表之事項。

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

本公司採納上市規則附錄10所載上市公司董事進行證券交易的標準守則（「標準守則」）。

經作出具體查詢後，全體董事確認彼等自上市日期至2011年6月30日均已遵守標準守則內所列條文。

購買、贖回或出售本公司的上市證券

自上市日期至2011年6月30日，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

董事會並不建議派付期內之中期股息。

承董事會命
龍翔集團控股有限公司
主席
吳惠民

香港，2011年8月26日

Report on Review of Interim Financial Information

中期財務資料審閱報告



TO THE BOARD OF DIRECTORS OF DRAGON CROWN GROUP HOLDINGS LIMITED

(Incorporated in Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information of Dragon Crown Group Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) set out on pages 20 to 40, which comprises the condensed consolidated statement of financial position as at 30 June 2011 and the related condensed statement of comprehensive income, statement of changes in equity and statements 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.

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.

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頁的中期財務資料，此中期財務資料包括龍翔集團控股有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於2011年6月30日的簡明綜合財務狀況表與截至該日止六個月之相關簡明綜合收益表、簡明綜合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」。

貴公司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。

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。

Report on Review of Interim Financial Information

中期財務資料審閱報告

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

18/F, Two International Finance Centre
8 Finance Street, Central
Hong Kong

26 August 2011

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
金融街8號
國際金融中心二期18樓

2011年8月26日

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

		Six months ended 30 June		
		截至6月30日止六個月		
		2011	2010	
		2011年	2010年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Unaudited)	(Audited)	
		(未經審核)	(經審核)	
REVENUE	收入	4	116,150	117,719
Cost of services provided	提供服務成本		(50,194)	(41,433)
Gross profit	毛利		65,956	76,286
Other income	其他收入	4	873	720
Administrative expenses	行政開支		(18,695)	(6,533)
Finance costs	融資成本	5	(4,049)	(4,351)
Share of profits and losses of:	應佔溢利及虧損：			
Associates	聯營公司		2,469	3,030
Jointly-controlled entities	共同控制實體		1,563	870
PROFIT BEFORE TAX	除稅前溢利	6	48,117	70,022
Tax	稅項	7	(2,043)	(3,089)
PROFIT FOR THE PERIOD	期內溢利		46,074	66,933

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

		Six months ended 30 June	
		截至6月30日止六個月	
		2011	2010
		2011年	2010年
Notes		HK\$'000	HK\$'000
附註		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
PROFIT FOR THE PERIOD	期內溢利	46,074	66,933
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	12,717	5,952
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額	58,791	72,885
Profit for the period attributable to:	以下人士應佔期內溢利：		
The owners of the Company	本公司擁有人	39,651	56,002
Non-controlling interests	非控股權益	6,423	10,931
		46,074	66,933
Total comprehensive income attributable to:	以下人士應佔全面收入總額：		
The owners of the Company	本公司擁有人	51,229	61,004
Non-controlling interests	非控股權益	7,562	11,881
		58,791	72,885
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY SHAREHOLDERS OF THE COMPANY	本公司普通股股東應佔每股盈利		
– Basic (HK cents)	– 基本 (港仙)	4.63	6.79

8

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

			30 June 2011 於2011年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2010 於2010年 12月31日 HK\$'000 千港元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	544,460	541,742
Prepaid land lease payments	預付土地租金		42,397	41,906
Goodwill	商譽		1,210	1,210
Interests in associates	於聯營公司的權益		21,687	23,148
Interests in jointly-controlled entities	於共同控制實體的權益		23,299	25,780
Prepayments, deposits and other receivables	預付款、按金及 其他應收款項		1,950	7,132
Total non-current assets	非流動資產總值		635,003	640,918
CURRENT ASSETS	流動資產			
Inventories	存貨		2,453	2,416
Accounts receivable	應收賬款	11	33,310	45,152
Prepayments, deposits and other receivables	預付款、按金及 其他應收款項		20,077	10,008
Cash and cash equivalents	現金及銀行結餘		348,154	46,611
Total current assets	流動資產總值		403,994	104,187
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付款項及應計費用		20,886	35,511
Interest-bearing bank loans	計息銀行貸款	12	43,333	56,472
Due to the former ultimate holding company	應付前最終控股公司款項		-	249
Tax payable	應付稅項		463	629
Total current liabilities	流動負債總額		64,682	92,861
NET CURRENT ASSETS	流動資產淨值		339,312	11,326
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		974,315	652,244
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank loans	計息銀行貸款	12	135,766	162,188
Deferred tax liabilities	遞延稅項負債		9,156	6,730
Total non-current liabilities	非流動負債總額		144,922	168,918
NET ASSETS	資產淨值		829,393	483,326
EQUITY	權益			
Equity attributable to the owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	13	110,000	83
Reserves	儲備		666,427	437,839
			776,427	437,922
Non-controlling interests	非控股權益		52,966	45,404
TOTAL EQUITY	權益總值		829,393	483,326

Condensed Consolidated Statement of Changes In Equity

簡明綜合權益變動表

		Share		Exchange			Non-		Total equity	
		Issued capital	premium account	Reserve funds	Capital reserve	translation reserve	Retained profits	controlling Total interests		
		股份	溢價賬	儲備基金	資本儲備	匯兌儲備	保留溢利	總計	非控股權益	
		已發行股本	溢價賬	儲備基金	資本儲備	匯兌儲備	保留溢利	總計	權益	
		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 2010 (Audited)	於2010年1月1日(經審核)	27,342	-	5,035	-	38,029	152,166	222,572	64,915	287,487
Profit for the period	期內溢利	-	-	-	-	-	56,002	56,002	10,931	66,933
Other comprehensive income for the period	期內其他全面收入									
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	5,002	-	5,002	950	5,952
Total comprehensive income	全面收入總額	-	-	-	-	5,002	56,002	61,004	11,881	72,885
Dividend paid to non-controlling interests	支付予非控股權益之股息	-	-	-	-	-	-	-	(47)	(47)
Dividend declared	已宣派股息	-	-	-	-	-	(2,332)	(2,332)	-	(2,332)
At 30 June 2010 (Audited)	於2010年6月30日(經審核)	27,342	-*	5,035*	-*	43,031*	205,836*	281,244	76,749	357,993
At 1 January 2011 (Audited)	於2011年1月1日(經審核)	83	244,767	6,436	22,952	55,834	107,850	437,922	45,404	483,326
Profit for the period	期內溢利	-	-	-	-	-	39,651	39,651	6,423	46,074
Other comprehensive income for the period	期內其他全面收入									
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	11,578	-	11,578	1,139	12,717
Total comprehensive income	全面收入總額	-	-	-	-	11,578	39,651	51,229	7,562	58,791
Appropriation to statutory reserve	撥至法定儲備	-	-	127	-	-	(127)	-	-	-
Capitalisation issue	資本化發行	82,417	(82,417)	-	-	-	-	-	-	-
Issue of shares	發行股份	27,500	275,000	-	-	-	-	302,500	-	302,500
Share issue expenses	股份發售開支	-	(15,224)	-	-	-	-	(15,224)	-	(15,224)
At 30 June 2011 (Unaudited)	於2011年6月30日(未經審核)	110,000	422,126*	6,563*	22,952*	67,412*	147,374*	776,427	52,966	829,393

* These reserve accounts comprise the consolidated reserves of HK\$666,427,000 (30 June 2010: HK\$253,902,000) in the condensed consolidated statement of financial position as at 30 June 2011.

* 於2011年6月30日之簡明綜合財務狀況表中，有關儲備賬包括666,427,000港元(2010年6月30日：253,902,000港元)之合併儲備。

Condensed Consolidated Statements of Cash Flows

簡明綜合現金流量表

		Six months ended 30 June	
		截至6月30日止六個月	
		2011	2010
		2011年	2010年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
NET CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量淨額	65,284	75,403
NET CASH FLOWS USED IN INVESTING ACTIVITIES	投資活動所用之現金流量淨額	(2,535)	(177)
NET CASH FLOWS FROM/ (USED IN) FINANCING ACTIVITIES	融資活動所得／(所用)之現金流量淨額	237,965	(18,478)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	300,714	56,748
Cash and cash equivalents at beginning of period	於期初之現金及現金等價物	46,611	23,249
Effect of foreign exchange rate changes, net	匯率變動的淨影響	829	754
CASH AND CASH EQUIVALENTS AT END OF PERIOD	於期末之現金及現金等價物	348,154	80,751
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and cash equivalents at end of period	於期末之現金及現金等價物	348,154	80,751

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

1. GENERAL INFORMATION OF THE GROUP AND GROUP REORGANISATION

The Company was incorporated on 16 July 2010 as an exempted company in the Cayman Islands 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 Company and its subsidiaries (collectively, the “Group”) have established a principal place of business which is located at 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 incorporated in the British Virgin Islands.

Pursuant to a reorganisation (the “Reorganisation”) described in the section headed “Reorganisation” and in Appendix V “Statutory and General Information” to the Company’s Prospectus, the Company became the holding company of all the companies now comprising the Group on 29 November 2010.

1. 本集團一般資料及集團重組

本公司根據開曼群島公司法於2010年7月16日於開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處位於Cricket Square, Hutchins Drive, P. O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司及其附屬公司(統稱為「本集團」)已於香港灣道1號會展廣場辦公大樓18樓3室設立主要經營地點。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於英屬維爾京群島註冊成立之力潤有限公司。

根據本公司之招股章程附錄五「法定及一般資料」內「公司重組」所載有關重組事項(「重組」)，本公司於2010年11月29日成為目前組成本集團之所有附屬公司之控股公司。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Since the Company and the companies now comprising the Group were under common control both before and after the completion of the Reorganisation, the Reorganisation was accounted for using merger accounting.

The unaudited condensed consolidated interim financial information has been prepared on the basis as if the Company had always been the holding company of the companies now comprising the Group, and as if the group structure had been in existence at all dates and during the periods presented.

The unaudited condensed consolidated interim financial information for the six months ended 30 June 2011 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 (the “Listing Rules”). The accounting policies and basis of preparation adopted in the preparation of the 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 2010, 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 2.1 below.

2. 編製基準及會計政策

由於本公司及目前組成本集團之公司於重組事項完成前和完成後均受控股股東共同控制，故重組事項以合併會計法入賬。

未經審核簡明綜合中期財務資料之編制基準猶如本公司一直為目前組成本集團之公司之控股公司，及猶如目前之集團架構於呈列期間一直存在。

截至2011年6月30日止六個月之未經審核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》第34號「中期財務報告」的規定及聯交所證券上市規則（「上市規則」）附錄16所載的披露規定編制。所採納之會計政策及基準與本集團於2010年12月31日止年度於綜合財務報表所採納的相同。除了採納若干新訂或經修訂香港財務報告準則（「香港財務報告準則」）外，亦包括於下文附註2.1所列示本期間內首次採納香港會計準則及詮釋。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

2.1 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 unaudited condensed consolidated interim financial information.

HKFRS 1 Amendment	Amendment to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters</i>
----------------------	---

HKAS 24 (Revised)	<i>Related Party Disclosures</i>
-------------------	----------------------------------

HKAS 32 Amendment	Amendment to HKAS 32 <i>Financial Instruments: Presentation – Classification of Rights Issues</i>
----------------------	---

HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 <i>Prepayments of a Minimum Funding Requirement</i>
--------------------------------	--

HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i>
------------------	--

Apart from the above, the HKICPA has issued *Improvements to HKFRSs 2010* which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording.

The adoption of these new and revised HKFRSs has had no significant financial effect on the interim condensed consolidated financial information.

2.1 會計政策及披露事項變動

本集團於本期間未經審核簡明綜合中期財務資料首次採納以下新訂及經修訂香港財務報告準則。

香港財務報告 準則第1 號之修訂	香港財務報告準則第1號修訂本首次採用者於香港財務報告準則第7號的披露比較信息的有限度豁免
------------------------	--

香港會計準 則第24號 (經修訂)	關聯方披露
-------------------------	-------

香港會計準則 第32號之 修訂	香港會計準則第32號修訂本供股分類
-----------------------	-------------------

香港(國際 財務報告 詮釋委員 會)–詮 釋第14號 之修訂	香港(國際財務報告詮釋委員會)–詮釋第14號修訂本最低資金要求之預付款項
---	--------------------------------------

香港(國際 財務報告 詮釋委員 會)–詮 釋第19號	以股本工具抵銷金融負債
--	-------------

除上述者外，香港會計師公會頒佈了二零一零年香港財務報告準則之改進，當中載列多項香港財務報告準則之修訂及條款以移除不一致並澄清用字。

採納該等新訂及經修訂香港財務報告準則對中期簡明綜合財務資料並無重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. OPERATING SEGMENT INFORMATION

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

Information about major customers

Revenue from major customers, each of whom 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

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。

有關主要客戶的資料

來自佔本集團收入10%或以上的各主要客戶的收入載列如下：

Six months ended 30 June

截至6月30日止六個月

2011	2010
2011年	2010年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Audited)
(未經審核)	(經審核)
53,330	56,344
50,222	47,871
10,589	10,085

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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.

An analysis of other income is as follows:

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

4. 收入及其他收入

收入，即本集團的營業額，源自本期間的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

2011	2010
2011年	2010年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Audited)
(未經審核)	(經審核)

182	239
141	289
550	192
873	720

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
Interest on an amount due to the former ultimate holding company	應付前最終控股公司款項的利息

5. 融資成本

Six months ended 30 June

截至6月30日止六個月

2011	2010
2011年	2010年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Audited)
(未經審核)	(經審核)

4,049	4,241
-	110
4,049	4,351

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

6. PROFIT BEFORE TAX

This is arrived at after charging:

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

7. TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the six months ended 30 June 2011 (2010: Nil). Taxes on profits assessable in Mainland China have been calculated at rates of tax prevailing in Mainland China in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

Current – Mainland China	即期－中國內地
Deferred	遞延
Total tax charge for the period	期內稅項支出總額

6. 除稅前溢利

已計入下列各項：

Six months ended 30 June

截至6月30日止六個月

2011	2010
2011年	2010年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Audited)
(未經審核)	(經審核)

16,787 15,779

471 450

7. 稅項

因為本集團於截至2011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（2010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

2011	2010
2011年	2010年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Audited)
(未經審核)	(經審核)

(658) 80

2,701 3,009

2,043 3,089

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY SHAREHOLDERS OF THE COMPANY

The calculations of basic earnings per share are based on:

Earnings

Profit attributable to the ordinary shareholders of the Company used in the basic earnings per share calculation

盈利

本公司普通股股東應佔溢利，用於計算每股基本盈利

Six months ended 30 June

截至6月30日止六個月

2011	2010
2011年	2010年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Audited)
(未經審核)	(經審核)

39,651

56,002

Number of shares

股份數目

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

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*

856,906,000

825,000,000

* Arrived at on the assumption that the capitalisation issue of 824,175,000 shares (note 13) had been effective since 1 January 2010.

* 假設資本化發行所發行的824,175,000股股份(附註13)已於2010年1月1日起生效而得出。

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

由於期內並無潛在已發行普通股股份，故並無呈列每股攤薄盈利。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

9. DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2011 (six months ended 30 June 2010: nil).

10. PROPERTY, PLANT AND EQUIPMENT

9. 股息

董事會並不建議派付截至2011年6月30日止六個月的中期股息(截至2010年6月30日止六個月：零)。

10. 物業、廠房及設備

		30 June 2011	31 December 2010
		於2011年 6月30日	於2010年 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	541,742	544,984
Additions	添置	7,042	10,256
Disposals	出售	-	(660)
Depreciation charge for the period/year	期內／年內折舊開支	(16,787)	(31,888)
Exchange realignment	滙兌調整	12,463	19,050
Balance, at end of period/year	期末／年末結餘	544,460	541,742

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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.

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

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

The carrying amount of accounts receivable approximates to its fair value.

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貸期。信貸期一般為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。高級管理層會定期檢討過期結欠。

於各報告期末，本集團應收賬款根據發票日期及撥備淨額的賬齡分析如下：

30 June 2011 於 2011年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2010 於2010年 12月31日 HK\$'000 千港元 (Audited) (經審核)
24,370	41,598
8,940	3,554
33,310	45,152

應收賬款之賬面值與其公平值相若。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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 2011 於2011年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2010 於2010年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Current	5.814/The People's Bank of China ("PBOC") base rate, discounted by 3%-10%	2011 2011年	43,333	56,472
流動部分	5.814/中國人民銀行 (「中國人民銀行」) 基準利率，折讓3%至10%			
Non-current	5.814/PBOC base rate discounted by 3%-10%/ HIBOR+1%	2012 to 2013 2012年至2013年	135,766	162,188
非流動部分	5.814/中國人民銀行 基準利率，折讓3%至10%/ 香港銀行同業拆息+1%			
			179,099	218,660

The Group's interest-bearing bank loans were secured by:

本集團的計息銀行貸款獲以下抵押：

- | | |
|---|--|
| (i) corporate guarantees granted by the Company; | (i) 本公司提供的企業擔保； |
| (ii) fixed charges over certain buildings and structures with net carrying amount of HK\$236,752,000 (31 December 2010: HK\$234,330,000); | (ii) 若干樓宇及構築物賬面淨值為236,752,000港元(2010年12月31日：234,330,000港元)的固定抵押； |
| (iii) fixed charges over certain leasehold land with net carrying amount of HK\$12,979,000 (31 December 2010: HK\$12,824,000); and | (iii) 若干租賃土地賬面淨值為12,979,000港元(2010年12月31日：12,824,000港元)的固定抵押；及 |

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

12. INTEREST-BEARING BANK LOANS (continued)

- (iv) floating charges over certain accounts receivable with net carrying amounts of HK\$17,028,000 (31 December 2010: HK\$14,241,000).

13. SHARE CAPITAL

Authorised:

4,000,000,000 ordinary shares
of HK\$0.1 each

法定股本：

4,000,000,000 股
每股面值 0.1 港元之普通股

The Company was incorporated in the Cayman Islands on 16 July 2010 with an authorised share capital of HK\$380,000 divided into 3,800,000 ordinary shares of HK\$0.1 each. On 30 November 2010, pursuant to written resolutions of the shareholders of the Company, the authorised share capital of the Company was increased to HK\$400,000,000 divided into 4,000,000,000 ordinary shares of HK\$0.1 each.

12. 計息銀行貸款 (續)

- (iv) 若干應收賬款賬面淨值為 17,028,000 港元 (2010 年 12 月 31 日：14,241,000 港元) 的浮動抵押。

13. 股本

30 June 2011	31 December 2010
於 2011 年 6 月 30 日	於 2010 年 12 月 31 日
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Audited)
(未經審核)	(經審核)
400,000	400,000

本公司 2011 年 7 月 16 日於開曼群島註冊成立，法定股本為 380,000 港元。分為 3,800,000 股每股 0.1 港元之普通股。於 2010 年 11 月 30 日，根據本公司股東書面決議案，本公司法定股本增加至 400,000,000 港元，分為 4,000,000,000 股每股面值 0.1 港元的普通股。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

13. SHARE CAPITAL (continued)

Issued:	已發行：
Upon incorporation	於註冊成立時
Allotment during the period	期內配發
Arising from Reorganisation	因重組產生
Acquisition of non-controlling interests	收購非控股權益
At 31 December 2010	於2010年12月31日
Capitalisation issue	資本化發行
Issue of new shares	發行新股份
At 30 June 2011	於2011年6月30日

Further details of the movements in the share capital of the Company for year ended 31 December 2010 were set out in Appendix I of the Prospectus.

- (i) On 16 July 2010, one subscriber's share of the Company was allotted and issued at par as nil paid to Lirun Limited ("Lirun"), a company owned by the then controlling shareholder of the Company.
- (ii) On 4 August 2010, 97 and 2 subscriber's shares were allotted and issued at par as nil paid to Lirun and Silver Coin International Limited ("Silver Coin"), a company owned by the then non-controlling shareholder, respectively.
- (iii) Pursuant to the Reorganisation, on 29 November 2010, advances of HK\$232,340,000 due to the former ultimate holding company were repaid and the Company issued 759,452 subscriber's shares at par as fully paid to Lirun, and 16,500 subscriber's shares at par as fully paid to Sure Port Investments Limited ("Sure Port"), a company owned by the then controlling shareholder of the Company.

13. 股本(續)

Notes 附註	Number of shares in issue 已發行股份數目	Issued capital 已發行股本 HK\$'000 千港元
(i)	1	—
(ii)	99	—
(iii)	775,952	78
(iv)	48,948	5
	825,000	83
(v)	824,175,000	82,417
(vi)	275,000,000	27,500
	1,100,000,000	110,000

有關於2010年12月31日止年度本公司股本變動之進一步詳情，載列於招股章程附錄一內。

- (i) 於2010年7月16日，本公司1股未繳股款的認購人股份配發及發行予本公司當時控股股東擁有的一間公司力潤有限公司(「力潤」)。
- (ii) 於2010年8月4日，97股及2股未繳股款的認購人股份分別配發及發行予力潤及由非控股股東擁有的一間公司Silver Coin International Limited(「Silver Coin」)。
- (iii) 根據重組，於2010年11月29日，本公司向力潤發行759,452股入賬列作繳足的認購人股份及向本公司當時控股股東擁有的一間公司港順投資有限公司(「港順」)發行16,500股入賬列作繳足的認購人股份，將結欠前最終控股公司232,340,000港元償還。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

13. SHARE CAPITAL (continued)

- (iv) Pursuant to the Reorganisation, the Company acquired additional interests in the group companies from non-controlling shareholders by (i) repaying the advances due to Silver Coin of HK\$4,211,000 and issuing 15,948 subscriber's shares at par as fully paid to Silver Coin on 29 November 2010; and (ii) repaying the advances of HK\$8,299,000 due to Ansen International Limited ("Ansen"), a company owned by the then non-controlling shareholder, and issuing 33,000 shares at par as fully paid to Ansen on 29 November 2010.
- (v) Upon the share premium account of the Company being credited as a result of the Hong Kong public offer and international placing (the "Global Offering"), an amount of HK\$82,417,500 (the standing to the credit of the share premium account of the Company) was capitalised and applied to pay up in full at par a total of 824,175,000 shares for allotment and issue to the then shareholders of the Company at close of business on 23 May 2011.
- (vi) On 10 June 2011, the Company issued 275,000,000 new shares at HK\$1.1 per share by way of the Global Offering for a total cash consideration before expenses of HK\$302,500,000. On the same date, the Company's shares were listed on the Main Board of the Stock Exchange.

14. COMMITMENTS

Contracted, but not provided for construction in progress

已訂約，但未就在建工程計提撥備

13. 股本 (續)

- (iv) 根據重組，本公司自非控股股東收購集團旗下公司的額外權益，透過(i)於2010年11月29日向Silver Coin發行15,948股入賬列作繳足的認購人股份，將結欠Silver Coin的4,211,000港元償還；及(ii)於2010年11月29日向Ansen發行33,000股入賬列作繳足的股份，將結欠由當時非控股股東擁有的一間公司Ansen International Limited (「Ansen」)的8,299,000港元償還。
- (v) 將本公司溢價賬中進賬股份溢價賬因香港公開發售及國際配售(「全球發售」)而入賬，本公司股份溢價賬的入賬款額總計82,417,500港元資本化，並以全數按面值繳足824,175,000股股份，以供向於2011年5月23日結束營業時之本公司股東配發及發行。
- (vi) 於2011年6月10日，本公司以全球發售方式按每股1.1港元的價格發行275,000,000股新股份，扣除費用前合計現金代價為302,500,000港元。本公司股份同日於港交所主板上市。

14. 承擔

30 June 2011 於2011年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2010 於2010年 12月31日 HK\$'000 千港元 (Audited) (經審核)
--	--

2,508

3,196

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

15. RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

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

		Six months ended 30 June	
		截至6月30日止六個月	
		2011	2010
		2011年	2010年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Terminal storage income:	碼頭儲存收入：		
Dragon Crown Chemical (Shanghai Pudong New Area) Co. Ltd.	龍翔化工(上海浦東新區)有限公司	-	923
Dragon Crown Investments Limited ("DC Investments")	龍翔化工國際有限公司 (「龍翔化工國際」)	1,713	-
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	914	872
Nanjing Chemical Industry Park Management Committee *	南京化學工業園管理委員會	539	-
Afforestation fee:	綠化費：		
Shanghai Jin Wang Afforestation Company Ltd. *	上海正旺園林綠化有限公司	-	199
Rental expenses:	租賃支出：		
Nanjing Chemical Industry Park Company Limited*	南京化學工業園有限公司	4,633	4,433
DC Investments	龍翔化工國際	747	-
Interest expense:	利息支出：		
DC Investments	龍翔化工國際	-	110

* For identification purpose only

15. 關連人士交易

(a) 與關連人士的交易

本集團於有關期間曾與關連人士進行以下重大交易：

		Six months ended 30 June	
		截至6月30日止六個月	
		2011	2010
		2011年	2010年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Terminal storage income:	碼頭儲存收入：		
Dragon Crown Chemical (Shanghai Pudong New Area) Co. Ltd.	龍翔化工(上海浦東新區)有限公司	-	923
Dragon Crown Investments Limited ("DC Investments")	龍翔化工國際有限公司 (「龍翔化工國際」)	1,713	-
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	914	872
Nanjing Chemical Industry Park Management Committee *	南京化學工業園管理委員會	539	-
Afforestation fee:	綠化費：		
Shanghai Jin Wang Afforestation Company Ltd. *	上海正旺園林綠化有限公司	-	199
Rental expenses:	租賃支出：		
Nanjing Chemical Industry Park Company Limited*	南京化學工業園有限公司	4,633	4,433
DC Investments	龍翔化工國際	747	-
Interest expense:	利息支出：		
DC Investments	龍翔化工國際	-	110

* 僅供識別

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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 these related companies in which a director of the Company was the ultimate controlling shareholder of these related companies during the periods.
- (ii) Terminal service expenses were charged in accordance with the terms mutually agreed between the Group and these related companies which were the group companies of a non-controlling shareholder of Nanjing Dragon Crown Liquid Chemical Terminal Company Limited ("NJDC"), a subsidiary of the Group, during the periods.
- (iii) Afforestation fee was charged in accordance with the terms mutually agreed between the Group and its related party which was a close family member of a director of the Company during the periods.
- (iv) Rental expense was charged in accordance with the terms mutually agreed between the Group and a non-controlling shareholder of NJDC for the use of pipe racks.
- (v) Rental expense was charged in accordance with the terms mutually agreed between the Group and the former ultimate holding company for the use of office premises.
- (vi) Interest expenses were charged on the outstanding balances due to the former ultimate holding company during the period at LIBOR plus 1% per annum.

15. 關連人士交易 (續)

(a) 關連人士交易 (續)

註：

- (i) 碼頭儲存收入乃根據本集團與該等關連公司相互協定的條款入賬，而於期內，本公司董事為該等關連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連公司相互協定的條款入賬。於期內，此關連公司乃本集團之附屬公司南京龍翔液體化工儲運碼頭有限公司（「南京龍翔」）非控股股東之集團公司。
- (iii) 綠化費乃根據本集團與其關連人士相互協定的條款入賬，而於期內，該關連人士為本公司董事的近親。
- (iv) 租賃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。
- (v) 租賃支出乃根據本集團與前最終控股公司就使用辦公室物業相互協定的條款支付。
- (vi) 利息支出乃根據期內應付前最終控股公司未償清結餘按倫敦銀行同業拆借利率加年息1%計算支付。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

15. RELATED PARTY TRANSACTIONS (continued)

- (b) Compensation of key management personnel of the Group

Short term employee benefits 短期僱員福利

15. 關連人士交易(續)

- (b) 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	
2011	2010
2011年	2010年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Audited)
(未經審核)	(經審核)
358	534

16. EVENT AFTER THE REPORTING PERIOD

On 4 July 2011, the Company announced that the over-allotment option was partially exercised by the sole global coordinator as the stabilising manager on behalf of the underwriters on 2 July 2011 in respect of 9,662,000 shares (the "Over-allotment Shares"), representing an approximately 3.5% of the offer shares available under the Global Offering before any exercise of the over-allotment option, to cover over-allocations in the conditional placing of international placing shares at the offer price to professional, institutional and private investors. The Over-allotment Shares were issued and allotted by the Company on 2 July 2011 at HK\$1.10 per share, resulting in proceeds of approximately HK\$10,628,000 before expenses.

17. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial information was approved and authorised for issue by the Board on 26 August 2011.

16. 報告期後發生事項

本公司於2011年7月4日宣佈，獨家全球協調人(作為穩定價格操作人)代表包銷商於2011年7月2日行使部分超額配發權，涉及9,662,000股股份(「超額配發股份」)，相當於超額配發權獲行使前根據全球發售可供認購發售股份約3.5%，以補足以發售價向專業、機構及私人投資者有條件配售國際配售股份。本公司於2011年7月2日以每股1.10港元發行及配發超額配發股份，獲得扣除開支前所得淨額約10,628,000港元。

17. 批准刊發中期財務報表

未經審核簡明綜合中期財務資料獲董事會於2011年8月26日批准及授權刊發。



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