



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 2019 Interim Report



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EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LAU Sik Yuen
Mr. FENG Jianping
Mr. HOU Xiaoming (*Appointed on 1 July 2019*)
Mr. ZHU Wujun (*Resigned on 1 July 2019*)

AUDIT COMMITTEE

Mr. LAU Sik Yuen (*Chairman*)
Mr. FENG Jianping
Mr. HOU Xiaoming (*Appointed on 1 July 2019*)
Mr. ZHU Wujun (*Resigned on 1 July 2019*)

REMUNERATION COMMITTEE

Mr. LAU Sik Yuen (*Chairman*)
Mr. FENG Jianping
Mr. HOU Xiaoming (*Appointed on 1 July 2019*)
Mr. NG Wai Man
Mr. ZHU Wujun (*Resigned on 1 July 2019*)

NOMINATION COMMITTEE

Mr. LAU Sik Yuen (*Chairman*)
Mr. FENG Jianping
Mr. HOU Xiaoming (*Appointed on 1 July 2019*)
Mr. NG Wai Man
Mr. ZHU Wujun (*Resigned on 1 July 2019*)

AUTHORISED REPRESENTATIVES

Mr. CHONG Yat Chin
Ms. CHAN Wan Ming

COMPANY SECRETARY

Ms. LEE Mei Yi

AUDITOR

Ernst & Young
Certified Public Accountants

執行董事

吳惠民先生(*主席兼行政總裁*)
莊日青先生
陳芸鳴女士

獨立非執行董事

劉錫源先生
馮建平先生
侯曉明先生(*於2019年7月1日獲委任*)
朱武軍先生(*於2019年7月1日辭任*)

審核委員會

劉錫源先生(*主席*)
馮建平先生
侯曉明先生(*於2019年7月1日獲委任*)
朱武軍先生(*於2019年7月1日辭任*)

薪酬委員會

劉錫源先生(*主席*)
馮建平先生
侯曉明先生(*於2019年7月1日獲委任*)
吳惠民先生
朱武軍先生(*於2019年7月1日辭任*)

提名委員會

劉錫源先生(*主席*)
馮建平先生
侯曉明先生(*於2019年7月1日獲委任*)
吳惠民先生
朱武軍先生(*於2019年7月1日辭任*)

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陳芸鳴女士

公司秘書

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Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

The board (the “Board”) of directors 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 2019 (the “Period”).

For the Period, Dragon Crown recorded revenue of HK\$116.6 million (2018: HK\$141.8 million), representing a drop of 17.8% (However, if the actual amount is expressed in Renminbi, the revenue of the Group decreased by 12.5%). The decrease was mainly due to the decrease in revenue in respect of ethylene, methanol and acetic acid. Gross profit for the Period was HK\$63.7 million (2018: HK\$85.5 million). The gross profit ratio for the Period was 54.6% (2018: 60.3%). Profit during the Period attributable to owners of the Company was HK\$23.9 million (2018: HK\$41.8 million). The decrease in profit was mainly due to the decrease in revenue mentioned above and the absence of one-off fair value gain on financial asset at fair value through profit or loss. Earnings per share stood at HK1.96 cents (2018: HK3.42 cents).

The Board has declared an interim dividend of HK1.5 cents per share for the Period (2018: 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 2019, cash and cash equivalents reached HK\$238.9 million (as at 31 December 2018: HK\$194.9 million) and maintained a net cash position (as at 31 December 2018: net cash position).

During the Period, the throughput volume of liquid petrochemical products handled by Dragon Crown’s Nanjing, Ningbo and Weifang terminals stood at 640,000 metric tonnes, 180,000 metric tonnes and 2,527,000 metric tonnes, respectively (2018: 895,000 metric tonnes, 180,000 metric tonnes and 1,623,000 metric tonnes, respectively). Total throughput volume was 3,347,000 metric tonnes for the Period (2018: 2,698,000 metric tonnes).

業務回顧

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2019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1.166億港元(2018年：1.418億港元)，代表下降17.8%(然而，如實際金額以人民幣列報，則本集團的收入減少12.5%)。收入減少主要由於乙烯、甲醇及醋酸的相關收入減少所致。期內毛利為6,370萬港元(2018年：8,550萬港元)。期內毛利率為54.6%(2018年：60.3%)。期內本公司擁有人應佔溢利為2,390萬港元(2018年：4,180萬港元)。溢利有所減少，主要由於上述收入減少及缺少一次性的按公允價值計入損益的金融資產的公允價值收益所致。每股盈利為1.96港仙(2018年：3.42港仙)。

董事會宣佈派發期內之中期股息每股1.5港仙(2018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定期派發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2019年6月30日，現金及現金等價物達至2.389億港元(於2018年12月31日：1.949億港元)，並保持淨現金狀況(於2018年12月31日：淨現金狀況)。

期內，龍翔位於南京、寧波及濰坊碼頭處理的液體石化品吞吐量分別為640,000公噸、180,000公噸及2,527,000公噸(2018年：分別為895,000公噸、180,000公噸及1,623,000公噸)。期內，總吞吐量為3,347,000公噸(2018年：2,698,000公噸)。

Management Discussion and Analysis

管理層討論與分析

The following table provides an overview of the Group's terminals and facilities as at 30 June 2019:

下表呈列於2019年6月30日的本集團的碼頭及設施概況：

Terminals and facilities 碼頭及設施		Nanjing 南京	Ningbo 寧波	Weifang 濰坊	Total 總計
Number of tanks	儲罐數	32	12	63	107
Storage capacity (m ³)	存儲容量 (立方米)	210,000	29,000	497,000	736,000
Number of berths	泊位數	3	1	2	6
Berthing capacity (dwt)	泊位能力 (載重噸)	45,000*	3,000	60,000**	
Jetty designed throughput capacity (metric tonnes)	碼頭設計吞吐量 (公噸)	4,000,000	100,000	4,000,000	8,100,000

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

** Comprises two berths with capacity of 30,000 dwt each.

* 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。

** 由兩個每個為30,000 載重噸的泊位組成。

The main source of the Group's revenue is derived from its flagship terminal, situated in the Nanjing Jiangbei New Materials High-tech Park. The Group's major customer, Celanese Corporation (NYSE: CE), a world leading producer of acetyl products, is also situated in the same high-tech park, contributed HK\$100.0 million (2018: HK\$114.9 million) in revenue to the Group, which is equivalent to 85.8% (2018: 81.0%) of the total revenue during the Period. The business operation in Nanjing continues to contribute stable revenue as we have established long term relationship with our customers.

本集團收入的主要來源來自本集團座落於南京江北新材料科技園的旗艦碼頭。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，亦位於該科技園，於本期間向本集團貢獻收入1億港元(2018年：1.149億港元)，相當於總收入之85.8%(2018年：81.0%)。在南京的業務經營保持穩步發展，因為我們與客戶確立了長期的關係。

Dragon Crown is one of China's leading integrated tank farm terminal service providers that specialized in liquid petrochemical products, operating a total of three tank farm terminals that are located in Nanjing, Ningbo and Weifang. Strategically situated in two of the major petrochemical industry hubs of China, the Group has set up jetties and tank farms along the coastal area to seize the rising demand from the petroleum and chemical industries. Dragon Crown offers a high quality and comprehensive range of liquid petrochemical tank farm terminal and storage services to customers through its own jetties, tank farms and dedicated pipelines.

龍翔為中國領先的綜合罐區碼頭服務供應商之一，主要專注於液體石化品，在南京、寧波及濰坊共營運三個罐區碼頭。本集團策略性地處於中國其中兩個主要石油化工行業的樞紐，已在沿海地區建立了碼頭及罐區以把握石油化工行業日益增長的需求。龍翔透過其自有碼頭、罐區及專用管道向客戶提供高品質及全面性的液體石化品罐區碼頭及儲存服務。

Management Discussion and Analysis

管理層討論與分析

Under the impact of the Sino-US trade war, China recorded GDP growth of 6.3% for the first half of 2019 and 6.2% for the second quarter of 2019 comparing with the same period last year, of which the latter was the slowest since 1992. In the past 6 months, international tension surged as the US imposed sanctions on Iran, Russia failed to reach consent in oil production reduction negotiation with Saudi Arabia and Sino-US trade war negotiation stranded. Increasing international political uncertainty has also affected international oil price significantly. Fortunately, the solid foundation of Dragon Crown established by our visionary management team over the years has successfully minimized the impact of international conflicts to negligible level. In facing uncertain economic environment, the Group continued to seize the opportunity to expand our business through investment in Weifang Liquid Terminal development projects, which signified the opening of a gateway to North-eastern Asian economic powerhouses for the Group.

Weifang Port was opened to foreign trade in August 2018, meaning Weifang Liquid Terminal has since then been able to allow the entrance of foreign vessels and hence handling more international cargoes and attract more international customers. As the Phase I and II Project of the Bulk Liquid Terminal at The West Operation Zone, Central Port Area of Weifang Port have already commenced operation, with Phase III Project under construction and expected to commence operation in next year, Weifang Liquid Terminal will be ready to become an important growth driver for the Group.

BUSINESS OUTLOOK

As international relations remain to be uncertain and China's economic growth slows down, the second half of 2019 will be challenging. However, as various large-scale integrated oil refinery projects in China are implemented and different private refining corporates in Shandong have commenced operation, it is expected that the demand for oil and chemicals terminal and storage services will increase, providing more business opportunities for the Group.

在中美貿易戰的影響下，相比去年同期，中國國內生產總值於2019年上半年及2019年第二季度分別增長6.3%及6.2%，其中後者為自1992年以來的最低增長率。於過往6個月，隨著美國對伊朗實施制裁、俄羅斯與沙特阿拉伯未能在石油減產談判中達成共識以及中美貿易戰談判擱置，國際緊張局勢急劇升級。國際政治不穩定性加劇亦嚴重影響國際油價。值得慶幸的是，本集團富有遠見的管理團隊多年來已為龍翔打下牢固基礎，成功將國際衝突的影響降低到可予忽略的程度。面對不明朗的經濟環境，本集團會透過投資濰坊液化品碼頭發展項目（該項目標誌本集團打開進入東北亞經濟諸強的通道），繼續把握擴展業務的機遇。

濰坊港於2018年8月開放進行對外貿易，表明濰坊液化品碼頭從此以後可允許外國船舶進入，從而可處理更多國際貨物並吸引更多國際客戶。由於濰坊港中港區西作業區的散裝液化品碼頭一期及二期項目已經開始營運，而三期項目正在建設中，預期於明年開始營運，濰坊液化品碼頭有望成為本集團重要的增長動力。

業務前景

由於國際關係仍不穩定且中國經濟增長放緩，2019年下半年將具有挑戰性。然而，隨著中國實施多個大型綜合煉油項目，而山東亦有多個不同的私營煉油企業開始營運，對石油及化工品碼頭倉儲服務的需求預期將會增長，為本集團帶來更多商機。

Despite the challenging economic environment, the Group is optimistic about the prospects for the liquid petrochemical logistics industry. Through our investment in Weifang Liquid Terminal, the Group has achieved obvious logistic advantage in Shandong Province. As the operation scale and development of the terminal will be upgraded to another level when Phase III Project commences operation, it will help Dragon Crown to enter and capture the growing opportunities in China's liquid petrochemical industry and become an important growth driver for the Group.

The Group has sailed through different economic changes in the past years. With our world-class expertise and excellent facilities and services, support from our loyal customers and our management's vision in business operation, we are confident that we will be able to consolidate our leading position in the industry and continue to introduce new cost-effective solutions that enable our customers to reduce costs, increase flexibility and raise efficiencies as a whole. Looking ahead, the Group will be dedicated to improving the profitability of terminals and delivering greater value to its shareholders with its best efforts.

FINANCIAL PERFORMANCE REVIEW

Revenue

For the Period, the revenue of the Group decreased by 17.8% from HK\$141.8 million in the same period of 2018 to HK\$116.6 million (However, if the actual amount is expressed in Renminbi, the revenue of the Group decreased by 12.5%). The decrease was mainly due to the decrease in revenue in respect of ethylene, methanol and acetic acid.

Gross profit

For the Period, the gross profit of the Group decreased by 25.5% from HK\$85.5 million in the same period of 2018 to HK\$63.7 million. The decrease was mainly due to the decrease in revenue as mentioned above. The gross profit ratio decreased by 5.7%, from 60.3% in the same period of 2018 to 54.6% for the Period.

儘管經濟環境充滿挑戰，本集團對液體石化物流行業的前景持樂觀態度。透過對濰坊液體石化碼頭投資，本集團在山東省內已形成明顯的物流優勢。當三期項目投入營運，該碼頭的經營規模及發展亦將升級至新的水平，從而有助龍翔進入及捕捉中國液體石化行業的增長機遇，並成為本集團重要的增長動力。

本集團過往數年已順利度過各種不同的經濟變動。憑藉我們世界級水平的專業知識、高標準的設施及服務、忠誠客戶的支持以及管理層在業務經營方面的遠見，我們確信，我們將可整合在業內的領先優勢並繼續推出新的具成本效益的解決方案，從而使客戶可減少費用、增強靈活性並提高整體效率。展望未來，本集團將全力以赴，著力提高各碼頭的盈利能力，為股東帶來更大之回報。

財務表現回顧

收入

期內，本集團收入由2018年同期之1.418億港元減少17.8%至1.166億港元（然而，如實際金額以人民幣列報，則本集團的收入減少12.5%）。收入減少主要由於乙烯、甲醇及醋酸的相關收入減少所致。

毛利

期內，本集團毛利由2018年同期之8,550萬港元減少25.5%至6,370萬港元，主要由於上述收入減少所致。毛利率由2018年同期之60.3%下降5.7%至期內的54.6%。

Management Discussion and Analysis

管理層討論與分析

Other income

For the Period, other income decreased to HK\$7.9 million from HK\$14.4 million in the same period of 2018, which mainly due to the absence of one-off fair value gain on financial asset at fair value through profit or loss.

Administrative expenses

For the Period, administrative expenses decreased by 21.6% from HK\$26.5 million in the same period of 2018 to HK\$20.7 million. The decrease was mainly due to the decrease in loss on foreign exchange difference.

Finance costs

Finance costs for the Period increased to HK\$4.0 million from HK\$3.2 million in the same period of 2018. It was mainly attributable to the increase of interest rate and the Group has drawn down certain new bank loans during the Period.

Share of profits and losses of joint ventures

The share of profits of the joint ventures in Ningbo decreased for the Period due to the increase in operating costs as a result of the increase in external storage tanks rental fee.

There was no significant change in the share of loss of a joint venture in Weifang compared with the same period in 2018.

Since the share of loss of a joint venture in Weifang outweighed the share of profits of joint ventures in Ningbo, the Group recorded share of losses of its joint ventures for the Period.

其他收入

期內，其他收入由2018年同期之1,440萬港元減至790萬港元，主要由於缺少一次性的按公允價值計入損益的金融資產的公允價值收益所致。

行政開支

期內，行政開支由2018年同期之2,650萬港元減少21.6%至2,070萬港元，主要由於匯兌差額虧損減少而達致。

融資成本

期內融資成本由2018年同期之320萬港元增至400萬港元，主要歸因於利率上升及本集團於期內提取若干新增銀行貸款。

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減少，乃由於對外租賃儲罐的租金費用增加令經營成本增加所致。

期內應佔濰坊一間合營企業的虧損相比2018年同期並無大幅變動。

由於應佔濰坊一間合營企業的虧損超出應佔寧波合營企業的溢利，本集團於期內錄得應佔合營企業之虧損。

Management Discussion and Analysis

管理層討論與分析

Tax expense

The tax expense for the Period decreased to HK\$16.2 million from HK\$20.9 million in the same period of 2018. The decrease was due to the decrease in profit for the Period.

Investment in Weifang Sime Darby Liquid Terminal Co., Ltd. ("WSDL")

The acquisition of 50% equity interest in WSDL at a consideration of RMB60.9 million was completed on 23 May 2016 and WSDL becomes a joint venture of the Group since then. Afterwards, the Group had injected capital of total RMB225.0 million into WSDL in proportion to its shareholding interest in WSDL up to 30 June 2019.

The Group had provided shareholder's loans to WSDL. As at 30 June 2019, WSDL was indebted to the Group in an aggregate amount of RMB148.1 million.

USE OF NET PROCEEDS FROM LISTING

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

稅項開支

期內稅項開支由2018年同期的2,090萬港元減至1,620萬港元，乃由於期內溢利減少所致。

於濰坊森達美液化品碼頭有限公司 (「WSDL」) 的投資

以代價6,090萬人民幣收購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。其後，本集團截至2019年6月30日已按其於WSDL的持股權益比例向WSDL注資2.25億人民幣。

本集團已為WSDL提供股東貸款。於2019年6月30日，WSDL欠付本集團總額為1.481億人民幣。

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。

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These net proceeds were applied up to 30 June 2019 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 and the Company’s announcements dated 6 February 2013 headed “Change of use of proceeds”, dated 20 December 2017 headed “Change in use of proceeds from the global offering” and dated 22 December 2017 headed “Clarification announcement”, as follows:

Construction of second cryogenic ethylene tank	建設第2個低溫 乙烯儲罐
Construction of our third jetty	建設第3座碼頭
Investing into existing projects	投資於現有項目
Investing into future business development opportunities	投資於未來業務 發展機會
Construction of nine general purpose storage tanks	建設9個一般用途 儲罐
General working capital	一般營運資金

The Group held the unutilised net proceeds in short-term deposits or time deposits with banks in Hong Kong as at 30 June 2019.

根據本公司日期為2011年5月30日之招股章程「未來計劃及所得款項用途」一節及本公司日期為2013年2月6日題為「變更所得款項用途」、日期為2017年12月20日題為「變更全球發售所得款項用途」及日期為2017年12月22日題為「澄清公告」之公佈所載之建議用途，該等所得款項淨額截至2019年6月30日止運用如下：

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	
133.1	133.1	—	
46.6	46.6	—	
15.0	15.0	—	
5.0	—	5.0	
33.3	33.3	—	
48.1	48.1	—	
281.1	276.1	5.0	

於2019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。

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CAPITAL STRUCTURE, LIQUIDITY AND GEARING

As at 30 June 2019, the Group's total bank loans amounted to HK\$224.5 million (as at 31 December 2018: HK\$175.5 million), all are Hong Kong dollar bank loans. The Group's cash and cash equivalents amounted to HK\$238.9 million (as at 31 December 2018: HK\$194.9 million). The Group maintained net cash position at 30 June 2019 and 31 December 2018. The gearing structure of the Group was as follows:

Net cash	現金淨額
Equity attributable to owners of the Company	本公司擁有人應佔權益
Gearing ratio	資產負債比率

As at 30 June 2019, the Group's current assets and current liabilities amounted to HK\$317.4 million (as at 31 December 2018: HK\$276.6 million) and HK\$89.6 million (as at 31 December 2018: HK\$52.5 million), respectively. As at 30 June 2019, the Group's current ratio was 3.5 (as at 31 December 2018: 5.3).

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

股本結構、流動資金及資產負債比率

於2019年6月30日，本集團銀行貸款總額為2.245億港元（於2018年12月31日：1.755億港元），全部為港元計價之銀行貸款。本集團現金及現金等價物為2.389億港元（於2018年12月31日：1.949億港元）。本集團於2019年6月30日及2018年12月31日均保持淨現金的狀況。本集團資產負債比率結構如下：

30 June 2019 2019年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 HK\$'000 千港元 (Audited) (經審核)
14,418	19,372
1,052,056	1,053,694
N/A 不適用	N/A 不適用

於2019年6月30日，本集團流動資產及流動負債分別為3.174億港元（於2018年12月31日：2.766億港元）及8,960萬港元（於2018年12月31日：5,250萬港元）。於2019年6月30日，本集團之流動比率為3.5（於2018年12月31日：5.3）。

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。

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DEBT MATURITY PROFILE

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

Repayable:

Within one year

In the second year

In the third to fifth years, inclusive

應還款項：

1年內

第2年

第3至5年(包括首尾兩年)

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 2019 2019年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 HK\$'000 千港元 (Audited) (經審核)
52,000	27,000
52,000	52,000
120,500	96,500
224,500	175,500

Note: All bank loans as at 30 June 2019 are denominated in Hong Kong dollars.

附註：於2019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.

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。

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COMMITMENTS AND CONTINGENT LIABILITIES

Details of commitments as at 30 June 2019 are set out in note 15 to the financial information. As at 30 June 2019, the Group did not have any significant contingent liabilities.

EMPLOYEES AND REMUNERATION

As at 30 June 2019, the Group had a total of 342 full time employees (as at 31 December 2018: 363). 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, associates and joint ventures.

承擔及或然負債

有關於2019年6月30日承擔之詳情載列於財務資料附註15。於2019年6月30日，本集團並無任何重大或然負債。

僱員及薪酬

於2019年6月30日，本集團僱用合共342名全職僱員（於2018年12月31日：363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。

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

As at 30 June 2019, 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	Corporate interests	Total	Approximate percentage of existing issued share capital of the Company 佔本公司現有已發行股本概約百分比
董事姓名	個人權益	公司權益	總計	
Mr. Ng Wai Man ("Mr. NG") 吳惠民先生(「吳先生」)	125,354,000	767,988,000 ⁽²⁾	893,342,000	73.18%
Mr. Chong Yat Chin 莊日青先生	16,712,000	—	16,712,000	1.36%
Ms. Chan Wan Ming 陳芸鳴女士	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2019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

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Notes:

1. All interests of the directors in the shares of the Company were long positions.
2. 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 767,988,000 shares of the Company held by Lirun and Sure Port.

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

附註：

1. 董事於本公司股份之所有權益均為好倉。
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本公司合共767,988,000股股份中擁有權益。

(ii) 於本公司相聯法團股份之好倉

Name of directors	Name of associated corporation	Capacity	Number of shares held in associated corporation 於相聯法團所持股份數目	Percentage of existing issued share capital of the associated corporations 於相聯法團現有已發行股本百分比
董事姓名	相聯法團名稱	身份		
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%

Save as disclosed above, as at 30 June 2019, none of the directors nor chief executives of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations.

除上述披露者外，於2019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。

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INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2019, 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 於本公司所持股份或 相關股份數目	Approximate percentage of existing issued share capital of the Company 佔本公司現有 已發行股本概約百分比
股東姓名	身份		
Lirun 力潤	Beneficial owner ⁽²⁾ 實益擁有人 ⁽²⁾	751,488,000	61.56%
Mr. Ng Dan Ching 吳丹青先生	Beneficial owner 實益擁有人	117,040,000	9.59%

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 751,488,000 shares of the Company held by Lirun.

Save as disclosed above, as at 30 June 2019, the directors of the Company were not aware of any other persons (other than the directors of the Company whose interests are set out in the section "Directors' and chief executives' interests and short positions in shares, underlying shares and debentures" above) who held any interests or short positions in the shares, or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

主要股東之權益及淡倉

於2019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751,488,000股股份中擁有權益。

除上述披露者外，於2019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。

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 2019.

CORPORATE GOVERNANCE CODE

The Board is committed to achieving high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability. The Company regularly reviews its corporate governance practices to ensure compliance with the Corporate Governance Code (the “CG Code”).

The Company has applied the principles as set out in 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, except for code provision A.2.1.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

The roles of Chairman and Chief Executive Officer of the Company are held by Mr. NG Wai Man who is the founder of the Company and has extensive experience in the industry.

The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person is beneficial to the business prospects and management and provides the Company with strong and consistent leadership and allows for effective and efficient planning and implementation of business decisions and strategies.

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2019年6月30日，購股權計劃並無未獲行使之購股權。

企業管治守則

董事會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。本公司會定期審查其企業管治常規以確保遵守企業管治守則(「企業管治守則」)。

本公司已應用上市規則附錄十四所載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，惟守則條文第A.2.1條除外。

主席及行政總裁

守則條文第A.2.1條規定，主席與主要行政人員之職責須有所區分，且不應由同一人出任。

本公司主席及行政總裁的角色由吳惠民先生擔任。彼為本公司的創始人及在該行業擁有豐富的經驗。

董事會相信，由同一人擔任主席及行政總裁有利於業務前景及管理，並可為本公司提供強大而穩健之領導，並有效及具效益地規劃及實行業務決策及策略。

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The Board considers that the current structure of vesting the roles of both Chairman and Chief Executive Officer in the same person will not impair the balance of power and authority between the Board and the management of the Company. The Board shall review its structure from time to time to ensure appropriate and timely action to meet changing circumstances.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors, namely, Mr. LAU Sik Yuen (Chairman), Mr. FENG Jianping, Mr. HOU Xiaoming (appointed on 1 July 2019) and Mr. ZHU Wujun (resigned on 1 July 2019), 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 19 August 2019, 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.

董事會認為，由同一人擔任主席及行政總裁之當前架構將不會損害董事會與本公司管理層間之權力及授權之平衡。董事會須不時檢討其架構，以確保及時採取適當的行動以迎合不斷改變的情況。

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)、馮建平先生、侯曉明先生(於2019年7月1日獲委任)及朱武軍先生(於2019年7月1日辭任)，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2019年8月19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。

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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 19 August 2019, the Board has declared an interim dividend of HK1.5 cents per share for the six months period ended 30 June 2019 to shareholders whose names appear on the register of members of the Company at the close of business on Friday, 6 September 2019. The interim dividend is expected to be paid on Friday, 27 September 2019.

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, 5 September 2019 to Friday, 6 September 2019, 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 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 4 September 2019.

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 & Chief Executive Officer

Hong Kong, 19 August 2019

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2019年8月19日，董事會向於2019年9月6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2019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2019年9月27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2019年9月5日(星期四)至2019年9月6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2019年9月4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54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
主席兼行政總裁
吳惠民

香港，2019年8月19日

Independent Review Report

獨立審閱報告



TO THE BOARD OF DIRECTORS OF DRAGON CROWN GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information of Dragon Crown Group Holdings Limited (the “Company”) and its subsidiaries set out on pages 22 to 52, which comprises the condensed consolidated statement of financial position as at 30 June 2019, and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and 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 (“HKICPA”).

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52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2019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、全面收益表、權益變動表及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(「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 HKICPA. 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

19 August 2019

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

2019年8月19日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

Six months ended 30 June 2019
截至2019年6月30日止六個月

		Notes 附註	2019 HK\$'000 千港元 (Unaudited) (未經審核)	2018 HK\$'000 千港元 (Unaudited) (未經審核)
REVENUE	收入	4	116,575	141,811
Cost of services provided	提供服務成本		(52,878)	(56,316)
Gross profit	毛利		63,697	85,495
Other income	其他收入	4	7,878	14,423
Administrative expenses	行政開支		(20,729)	(26,451)
Finance costs	融資成本	5	(4,025)	(3,233)
Share of profits and losses of:	應佔溢利及虧損：			
Associate	聯營公司		(260)	(229)
Joint ventures	合營企業		(2,503)	(1,781)
PROFIT BEFORE TAX	除稅前溢利	6	44,058	68,224
Income tax	所得稅	7	(16,228)	(20,908)
PROFIT FOR THE PERIOD	期內溢利		27,830	47,316
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		23,880	41,800
Non-controlling interests	非控股權益		3,950	5,516
			27,830	47,316
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 and diluted	基本及攤薄	8	1.96	3.42

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

Six months ended 30 June 2019
截至2019年6月30日止六個月

		2019 HK\$'000 千港元 (Unaudited) (未經審核)	2018 HK\$'000 千港元 (Unaudited) (未經審核)
PROFIT FOR THE PERIOD	期內溢利	27,830	47,316
OTHER COMPREHENSIVE LOSS	其他全面虧損		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	於後續期間可能重新分類至損益之其他全面虧損：		
Share of other comprehensive loss of an associate	應佔一間聯營公司 其他全面虧損	(2)	(243)
Share of other comprehensive loss of joint ventures	應佔合營企業 其他全面虧損	(476)	(6,721)
Exchange differences related to foreign operations	有關海外業務的匯兌差額	(702)	(6,913)
		(1,180)	(13,877)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額	26,650	33,439
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	22,775	28,483
Non-controlling interests	非控股權益	3,875	4,956
		26,650	33,439

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 June 2019
2019年6月30日

		Notes 附註	30 June 2019 2019年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 2018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	503,187	526,215
Prepaid land lease payments	預付土地租金		–	33,347
Right-of-use assets	使用權資產		38,520	–
Goodwill	商譽		1,210	1,210
Investment in an associate	於一間聯營公司的投資		17,648	17,910
Investments in joint ventures	於合營企業的投資		500,157	473,710
Prepayments	預付款		6,010	4,180
Deferred tax assets	遞延稅項資產		7,815	8,256
Total non-current assets	非流動資產總值		1,074,547	1,064,828
CURRENT ASSETS	流動資產			
Inventories	存貨		3,046	3,011
Accounts and bills receivables	應收賬款及票據	11	48,903	50,017
Prepayments, deposits and other receivables	預付款、按金及其他應收款項		26,546	28,720
Cash and cash equivalents	現金及現金等價物		238,918	194,872
Total current assets	流動資產總值		317,413	276,620
CURRENT LIABILITIES	流動負債			
Other payables, accruals and contract liabilities	其他應付款項、應計費用及合約負債	12	23,354	16,473
Interest-bearing bank and other borrowings	計息銀行及其他借貸	13	53,835	27,000
Tax payable	應付稅項		12,376	9,046
Total current liabilities	流動負債總值		89,565	52,519
NET CURRENT ASSETS	流動資產淨值		227,848	224,101
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,302,395	1,288,929

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 June 2019
2019年6月30日

		Notes 附註	30 June 2019 2019年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 HK\$'000 千港元 (Audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及 其他借貸	13	175,384	148,500
Contract liabilities	合約負債	12	29,826	32,089
Deferred tax liabilities	遞延稅項負債		2,053	4,432
Total non-current liabilities	非流動負債總值		207,263	185,021
NET ASSETS	資產淨值		1,095,132	1,103,908
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人 應佔權益			
Share capital	股本	14	122,063	122,063
Reserves	儲備		929,993	931,631
			1,052,056	1,053,694
Non-controlling interests	非控股權益		43,076	50,214
TOTAL EQUITY	權益總值		1,095,132	1,103,908

Ng Wai Man
吳惠民
Director
董事

Chong Yat Chin
莊日青
Director
董事

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

Six months ended 30 June 2019

截至2019年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests 非控股權益	
		Share capital 股本	Share premium 股份溢價	Reserve funds 儲備基金	Capital reserve 資本儲備	Exchange fluctuation reserve 匯兌波動儲備	Retained profits 保留溢利	Total 總計		Total equity 權益總值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2018 (Audited)	於2018年1月1日(經審核)	122,063	553,908	14,286	20,407	67,163	309,979	1,087,806	51,618	1,139,424
Profit for the period	期內溢利	-	-	-	-	-	41,800	41,800	5,516	47,316
Other comprehensive loss for the period:	期內其他全面虧損：									
Share of other comprehensive loss of an associate	應佔一間聯營公司其他全面虧損	-	-	-	-	(243)	-	(243)	-	(243)
Share of other comprehensive loss of joint ventures	應佔合營企業其他全面虧損	-	-	-	-	(6,721)	-	(6,721)	-	(6,721)
Exchange differences related to foreign operations	有關海外業務的匯兌差額	-	-	-	-	(6,353)	-	(6,353)	(560)	(6,913)
Total comprehensive income/(loss) for the period	期內全面收入／(虧損)總額	-	-	-	-	(13,317)	41,800	28,483	4,956	33,439
Appropriation to statutory reserve	撥至法定儲備	-	-	73	-	-	(73)	-	-	-
Final 2017 dividend (note 9)	2017年末期股息(附註9)	-	-	-	-	-	(18,309)	(18,309)	-	(18,309)
Dividend declared to non-controlling interests	宣派至非控股權益之股息	-	-	-	-	-	-	-	(8,226)	(8,226)
At 30 June 2018 (Unaudited)	於2018年6月30日(未經審核)	122,063	553,908*	14,359*	20,407*	53,846*	333,397*	1,097,980	48,348	1,146,328

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

Six months ended 30 June 2019
截至2019年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Reserve funds	Capital reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	儲備基金	資本儲備	匯兌波動儲備	保留溢利	總計	非控股權益	權益總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2019 (Audited)	於2019年1月1日(經審核)	122,063	553,908	15,402	20,407	8,959	332,955	1,053,694	50,214	1,103,908
Profit for the period	期內溢利	-	-	-	-	-	23,880	23,880	3,950	27,830
Other comprehensive loss for the period:	期內其他全面虧損：									
Share of other comprehensive loss of an associate	應佔一間聯營公司其他全面虧損	-	-	-	-	(2)	-	(2)	-	(2)
Share of other comprehensive loss of joint ventures	應佔合營企業其他全面虧損	-	-	-	-	(476)	-	(476)	-	(476)
Exchange differences related to foreign operations	有關海外業務的匯兌差額	-	-	-	-	(627)	-	(627)	(75)	(702)
Total comprehensive income/(loss) for the period	期內全面收入／(虧損)總額	-	-	-	-	(1,105)	23,880	22,775	3,875	26,650
Appropriation to statutory reserve	撥至法定儲備	-	-	106	-	-	(106)	-	-	-
Final 2018 dividend (note 9)	2018年末期股息(附註9)	-	-	-	-	-	(24,413)	(24,413)	-	(24,413)
Dividend declared to non-controlling interests	宣派至非控股權益之股息	-	-	-	-	-	-	-	(11,013)	(11,013)
At 30 June 2019 (Unaudited)	於2019年6月30日(未經審核)	122,063	553,908*	15,508*	20,407*	7,854*	332,316*	1,052,056	43,076	1,095,132

* These reserve accounts comprise the consolidated reserves of HK\$929,993,000 (30 June 2018: HK\$975,917,000) in the condensed consolidated statement of financial position as at 30 June 2019.

* 於2019年6月30日之簡明綜合財務狀況表中，該等儲備賬目包括929,993,000港元(2018年6月30日：975,917,000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 2019

截至2019年6月30日止六個月

		2019 HK\$'000 千港元 (Unaudited) (未經審核)	2018 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	44,058	68,224
Total non-cash adjustments	非現金調整總額	32,859	22,341
Total working capital adjustments	營運資金調整總額	(9,541)	32,151
Cash generated from operations	經營所得現金	67,376	122,716
Tax paid	已繳稅項	(14,792)	(25,674)
Net cash flows from operating activities	經營活動所得現金流量淨額	52,584	97,042
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	(4,334)	(1,405)
Proceeds from disposal of items of property, plant and equipment	處置物業、廠房及設備項目 之所得款項	–	20
Capital injection to a joint venture	向一間合營企業注資	–	(24,002)
Increase in loans to a joint venture	增加向一間合營企業提供之貸款	(34,682)	–
Interest received	已收利息	1,694	1,340
Dividends received from joint ventures	已收合營企業股息	9,430	–
Net cash flows used in investing activities	投資活動所用現金流量淨額	(27,892)	(24,047)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生之 現金流量		
New bank loans	新增銀行貸款	50,000	–
Repayment of bank loans	償還銀行貸款	(1,500)	(25,000)
Dividends paid	已付股息	(24,413)	(18,309)
Interest paid	已付利息	(3,427)	(2,733)
Dividends paid to non-controlling interests	支付予非控股權益之股息	–	(18,656)
Cash payments related to interest portion of lease	租賃利息部分相關 現金付款	(990)	–
Net cash flows from/(used in) financing activities	融資活動所得／(所用)現金流量淨額	19,670	(64,698)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物 增加淨額	44,362	8,297
Cash and cash equivalents at beginning of period	於期初之現金及現金 等價物	194,872	127,245
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	(316)	29
CASH AND CASH EQUIVALENTS AT END OF PERIOD	於期末之現金及現金 等價物	238,918	135,571
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	74,729	51,822
Time deposits with original maturity of less than three months when acquired	自取得起計原定到期日少於 三個月之定期存款	164,189	83,749
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	於簡明綜合現金流量表 列賬之現金及現金等價物	238,918	135,571

Notes to Condensed Consolidated Financial Information

簡明綜合財務資料附註

30 June 2019
2019年6月30日

1. GENERAL INFORMATION OF THE GROUP

Dragon Crown Group Holdings Limited (the “Company”) was incorporated on 16 July 2010 as an exempted company with limited liability under the 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 petrochemicals.

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 2019 has been prepared in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants 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 2018, except for the adoption of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”), which also include Hong Kong Accounting Standards (“HKASs”) 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 2018.

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」)主要從事液體石化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2019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頒佈的香港會計準則第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2018年12月31日止年度之年度財務報表所採納的相同，除了採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)外，亦包括於附註2.2所披露本期間內首次採納香港會計準則(「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2018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 new and revised standards for the first time for the current period's financial information. The Group has not early adopted any new and revised HKFRSs that have been issued but are not yet effective.

Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i>
HKFRS 16	<i>Leases</i>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i>
<i>Annual Improvements 2015-2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

Other than as explained below regarding the impact of HKFRS 16 *Leases*, the new and revised standards are not relevant to the preparation of the Group's interim condensed consolidated financial information. The nature and impact of the new and revised HKFRSs are described below:

HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have any financial impact on leases where the Group is the lessor.

2.2 會計政策變動及披露

本集團於本期間財務資料中首次採納以下新訂及經修訂準則。本集團並未提早採納已發佈但尚未生效之任何新訂及經修訂香港財務報告準則。

香港財務報告準則第9號修訂	提早還款特性及負補償
香港財務報告準則第16號	租賃
香港會計準則第19號修訂	計劃修正、縮減或清償
香港會計準則第28號修訂	於聯營公司及合營企業的長期權益
香港(國際財務報告詮釋委員會)–詮釋第23號	所得稅處理的不確定性
2015年–2017年週期之年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號修訂

除下文所述有關香港財務報告準則第16號租賃的影響外，新訂及經修訂準則與編製本集團的中期簡明綜合財務資料並無關聯。新訂及經修訂香港財務報告準則的性質及影響說明如下：

香港財務報告準則第16號取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會)–詮釋第4號釐定安排是否包括租賃、香港(常設詮釋委員會)–詮釋第15號經營租賃—優惠及香港(常設詮釋委員會)–詮釋第27號評估涉及租賃法律形式交易的內容。該準則載列確認、計量、呈列及披露租賃的原則，並規定承租人就所有租賃按單一資產負債表模式入賬。香港財務報告準則第16號大致沿用香港會計準則第17號項下的出租人會計處理方法。出租人將繼續採用與香港會計準則第17號類似的原則將租賃分類為經營租賃或融資租賃。因此，香港財務報告準則第16號對本集團作為出租人的租賃並無任何財務影響。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(continued)*

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained profits at 1 January 2019, and the comparative information for 2018 was not restated and continues to be reported under HKAS 17.

New definition of a lease

Under HKFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their standard-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

2.2 會計政策變動及披露 (續)

本集團透過採用經修訂追溯採納法採納香港財務報告準則第16號，並於2019年1月1日首次應用。根據該方法，本集團已追溯應用該準則，並將首次採納的累計影響確認為對於2019年1月1日之保留溢利期初餘額的調整，且本集團不會重列2018年的比較資料，而是繼續根據香港會計準則第17號報告。

新租賃定義

根據香港財務報告準則第16號，倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。當客戶有權從使用可識別資產獲得絕大部分經濟利益以及擁有指示使用可識別資產的權利時，即有控制權。本集團選擇應用過渡性的實際權宜辦法以允許該準則僅適用於先前於首次應用日期已根據香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號確定為租賃之合約。根據香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號未確定為租賃的合約不會重新評估。因此，香港財務報告準則第16號項下的租賃定義僅適用於在2019年1月1日或之後訂立或變更的合約。

於包含租賃部分的合約開始或獲重新評估時，本集團根據其獨立價格將合約中的對價分配予各個租賃及非租賃部分。本集團已採納的承租人可用實際權宜辦法，不會區分非租賃部分及就租賃及相關非租賃部分（例如物業租賃的物業管理服務）入賬作為單一租賃部分。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for buildings and structures. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for elective exemption for short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

Impacts on transition

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019 and included in interest-bearing bank and other borrowings.

The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 January 2019. All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets within the same line item as that within which the corresponding underlying assets would be presented if they were owned in the statement of financial position. This includes the lease assets of HK\$34,305,000 that were reclassified from prepaid land lease payments.

2.2 會計政策變動及披露 (續)

作為承租人—先前分類為經營租賃的租賃

採納香港財務報告準則第16號的影響性質

本集團擁有樓宇及建築物租賃合約。作為承租人，本集團先前根據對租賃是否將資產所有權的絕大部分回報及風險轉移至本集團的評估，將租賃分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團採用單一方法確認及計量所有租賃的使用權資產及租賃負債，惟短期租賃（按相關資產類別選擇）的選擇性豁免除外。本集團已選擇不就於開始日期之租期為十二個月或以下的租賃確認使用權資產及租賃負債。相反，本集團在租期內以直線法確認與該等租賃相關的租賃付款。

過渡影響

於2019年1月1日之租賃負債按剩餘租賃付款的現值，經使用2019年1月1日的遞增借款利率貼現後予以確認，並計入計息銀行貸款及其他借貸。

使用權資產按租賃負債金額計量，並就有關緊接於2019年1月1日前於財務狀況表所確認租賃的任何預付或應計租賃款項金額作出調整。所有該等資產於該日根據香港會計準則第36號就是否有任何減值進行評估。本集團選擇在於財務狀況表內列示對應相關資產的情況下將會列報對應相關資產的相同項目內列報使用權資產，包括已自預付土地租金重新分類到租賃資產的34,305,000港元。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

As a lessee – Leases previously classified as operating leases (continued)

Impacts on transition (continued)

The Group has used the following elective practical expedient when applying HKFRS 16 at 1 January 2019:

- Applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application.

The impacts arising from the adoption of HKFRS 16 as at 1 January 2019 are as follows:

2.2 會計政策變動及披露 (續)

作為承租人—先前分類為經營租賃的租賃 (續)

過渡影響 (續)

本集團於2019年1月1日應用香港財務報告準則第16號時已採用以下選擇性實際權宜辦法：

- 對租期於初步應用日期起計十二個月內結束的租賃應用短期租賃豁免。

因於2019年1月1日採納香港財務報告準則第16號而產生的影響如下：

		Increase/ (decrease) 增加／(減少) HK\$'000 千港元 (Unaudited) (未經審核)
Assets	資產	
Increase in right-of-use assets	使用權資產增加	39,917
Decrease in prepaid land lease payments	預付土地租金減少	(33,347)
Decrease in prepayments, deposits and other receivables	預付款、按金及其他應收款項減少	(958)
Increase in total assets	總資產增加	5,612
Liabilities	負債	
Increase in lease liabilities (included within “interest-bearing bank and other borrowings”)	租賃負債 (計入「計息銀行及其他借貸」)增加	5,612
Decrease in retained profits	保留溢利減少	—

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

2.2 會計政策變動及披露 (續)

As a lessee – Leases previously classified as operating leases (continued)

作為承租人—先前分類為經營租賃的租賃 (續)

Impacts on transition (continued)

過渡影響 (續)

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as at 31 December 2018 is as follows:

於2019年1月1日之租賃負債與於2018年12月31日之經營租賃承擔對賬如下：

		HK\$'000 千港元 (Unaudited) (未經審核)
Operating lease commitments as at 31 December 2018	於2018年12月31日之經營租賃承擔	18,335
Weighted average incremental borrowing rate as at 1 January 2019	於2019年1月1日之加權平均遞增借款利率	3.73%
Discounted operating lease commitments as at 1 January 2019	於2019年1月1日之貼現經營租賃承擔	18,007
Less: Commitments relating to short-term leases and those leases with a remaining lease term ending on or before 31 December 2019	減：與短期租賃及餘下租期於2019年12月31日或之前終止的租賃有關的承擔	(12,395)
Lease liabilities as at 1 January 2019	於2019年1月1日之租賃負債	5,612

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(continued)*

Summary of new accounting policies

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 December 2018 is replaced with the following new accounting policies upon adoption of HKFRS 16 from 1 January 2019:

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. When the right-of-use assets relate to interests in leasehold land held as inventories, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for "inventories". The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term.

2.2 會計政策變動及披露 (續)

新會計政策概要

截至2018年12月31日止年度的年度財務報表所披露的租賃會計政策，自2019年1月1日起採納香港財務報告準則第16號後，將替換為以下新會計政策：

使用權資產

於租賃開始日期確認使用權資產。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。當使用權資產與作為存貨持有的租賃土地的權益相關時，彼等其後根據本集團的「存貨」政策按成本與可變現淨值的較低者計量。使用權資產成本包括已確認租賃負債款額、初步已產生直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃獎勵。除非本集團合理確定於租期結束時取得租賃資產所有權，否則已確認使用權資產於其估計可使用年期及租期（以較短者為準）按直線法折舊。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

2.2 會計政策變動及披露(續)

租賃負債

於租賃開始日期按租賃期內將作出的租賃付款現值確認租賃負債。租賃付款包括定額付款(含實質定額款項)減任何租賃獎勵應收款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及在租期反映本集團行使終止租賃選擇權時，有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃付款的現值時，倘租賃內含利率無法確定，則本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映了利息的增長，其減少則關乎所作出的租賃付款。此外，倘存在租期的修改、由指數或利率變動引起的未來租賃付款變動以及租期變動、實質定額租賃付款變動或購買相關資產的評估變動，則重新計量租賃負債的賬面值。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

Amounts recognised in the interim condensed consolidated statement of financial position and profit or loss

The carrying amounts of the Group's right-of-use assets and lease liabilities (included within "interest-bearing bank and other borrowings"), and the movement during the period are as follow:

2.2 會計政策變動及披露 (續)

於中期簡明綜合財務狀況表及損益內確認的金額

本集團的使用權資產及租賃負債(計入「計息銀行及其他貸款」)的賬面值以及期內變動如下：

		Right-of-use assets 使用權資產			
		Land 土地 HK\$'000 千港元	Buildings and structures 樓宇及建築物 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
As at 1 January 2019	於2019年1月1日	34,305	5,612	39,917	(5,612)
Depreciation expense	折舊開支	(457)	(935)	(1,392)	-
Interest expense	利息開支	-	-	-	(97)
Payments	支付	-	-	-	990
Exchange realignment	匯兌調整	(5)	-	(5)	-
As at 30 June 2019	於2019年6月30日	33,843	4,677	38,520	(4,719)

The Group recognised rental expenses from short-term leases of HK\$5,687,000 for the six months ended 30 June 2019.

本集團於截至2019年6月30日止六個月確認短期租賃的租金開支為5,687,000港元。

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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 petrochemicals business in Mainland China.

Revenue from a major customer, whose entities shown below are within the same group and 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、業績及資產源自於中國內地液體石化品的碼頭儲存和處理相關業務，故本集團並無呈列分部資料的獨立分析。

來自合共佔本集團收入10%或以上的主要客戶(其下文所示實體屬同一集團)的收入載列如下：

Six months ended 30 June 截至6月30日止六個月

2019 HK\$'000 千港元 (Unaudited) (未經審核)	2018 HK\$'000 千港元 (Unaudited) (未經審核)
46,957	59,989
38,957	40,154
12,348	11,875
1,781	2,904
100,043	114,922

4. REVENUE AND OTHER INCOME

An analysis of revenue is as follows:

Revenue from contracts with customers	來自客戶合約之收入
Provision of the terminal storage and handling services of liquid chemicals	提供液體化學品碼頭儲存及處理服務

4. 收入及其他收入

收入分析如下：

Six months ended 30 June 截至6月30日止六個月

2019 HK\$'000 千港元 (Unaudited) (未經審核)	2018 HK\$'000 千港元 (Unaudited) (未經審核)
116,575	141,811

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4. REVENUE AND OTHER INCOME (continued)

(i) Disaggregated revenue information

Business activities	業務活動
Terminal storage services	碼頭儲存服務
Handling services	處理服務
Total revenue from contracts with customers	來自客戶合約之收入總額

All the revenue from contracts with customers are derived from Mainland China and recognised over time.

(ii) Performance obligation

The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 days from the date of billing.

An analysis of other income is as follows:

Bank interest income	銀行利息收入
Gross rental income	租金收入總額
Loan interest income from a joint venture	來自一間合營企業的貸款利息收入
Fair value gain on financial asset at fair value through profit or loss	按公允價值計入損益的金融資產之公允價值收益
Others	其他

4. 收入及其他收入 (續)

(i) 分拆收入資料

Six months ended 30 June
截至6月30日止六個月

2019 HK\$'000 千港元 (Unaudited) (未經審核)	2018 HK\$'000 千港元 (Unaudited) (未經審核)
69,260	82,027
47,315	59,784
116,575	141,811

所有來自客戶合約之收入均產生於中國內地並隨時間確認。

(ii) 履約責任

履約責任在服務提供的一段時間內完成，客戶付款時間通常為發票開具後的30天內。

其他收入分析如下：

Six months ended 30 June
截至6月30日止六個月

2019 HK\$'000 千港元 (Unaudited) (未經審核)	2018 HK\$'000 千港元 (Unaudited) (未經審核)
1,694	1,340
431	617
5,156	6,111
-	5,233
597	1,122
7,878	14,423

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5. FINANCE COSTS

Interest on bank loans	銀行貸款的利息
Interest on lease liabilities	租賃負債的利息

5. 融資成本

Six months ended 30 June
截至6月30日止六個月

2019 HK\$'000 千港元 (Unaudited) (未經審核)	2018 HK\$'000 千港元 (Unaudited) (未經審核)
3,928	3,233
97	—
4,025	3,233

6. PROFIT BEFORE TAX

Profit before tax is arrived at after charging:

Depreciation on property, plant and equipment	物業、廠房及 設備折舊
Depreciation on right-of-use assets	使用權資產折舊
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

2019 HK\$'000 千港元 (Unaudited) (未經審核)	2018 HK\$'000 千港元 (Unaudited) (未經審核)
26,301	27,963
1,392	—
—	487

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7. INCOME 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 2019 (2018: 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. 所得稅

因為本集團於截至2019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（2018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。

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

Six months ended 30 June

截至6月30日止六個月

2019	2018
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
12,830	27,748
82	(16)
3,316	(6,824)
16,228	20,908

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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加權平均數，用於計算每股基本盈利

The Group had no potentially dilutive ordinary shares in issue for the periods ended 30 June 2019 and 2018.

8. 本公司擁有人應佔每股盈利

每股基本盈利之計算基於：

Six months ended 30 June 截至6月30日止六個月

2019	2018
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
23,880	41,800

Number of shares 股份數目

2019	2018
1,220,628,000	1,220,628,000

本集團於截至2019年及2018年6月30日止期間內並無潛在攤薄已發行普通股。

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9. DIVIDENDS

9. 股息

Six months ended 30 June

截至6月30日止六個月

Dividend paid during the period:

Final in respect of financial year ended
31 December 2018 – HK2.0 cents
per ordinary share (2018: Final in respect
of financial year ended 31 December
2017 – HK1.5 cents per
ordinary share)

期內已派付股息：

有關截至2018年12月31日止
財政年度的末期股息－每股
普通股2.0港仙(2018年：
有關截至2017年12月31日
止財政年度的末期股息－
每股普通股1.5港仙)

Proposed interim dividend:

HK1.5 cents per ordinary share
(2018: HK2.0 cents per
ordinary share)

建議中期股息：

每股普通股1.5港仙
(2018年：每股普通股
2.0港仙)

2019 HK\$'000 千港元 (Unaudited) (未經審核)	2018 HK\$'000 千港元 (Unaudited) (未經審核)
24,413	18,309
18,309	24,413

Subsequent to the period ended 30 June 2019, on 19 August 2019, 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 2019.

截至2019年6月30日止期間之後，於2019年8月19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2019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 2019 2019年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 2018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	526,215	607,646
Additions	添置	3,169	4,389
Disposals	處置	(72)	(2,107)
Depreciation charged for the period/year	期內／年內折舊開支	(26,301)	(53,832)
Exchange realignment	匯兌調整	176	(29,881)
At end of period/year, net of accumulated depreciation	期末／年末結餘， 扣除累計折舊	503,187	526,215

11. ACCOUNTS AND BILLS RECEIVABLES

11. 應收賬款及票據

		30 June 2019 2019年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Accounts receivable	應收賬款	47,465	48,159
Bills receivable	應收票據	1,438	1,858
		48,903	50,017

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11. ACCOUNTS AND BILLS RECEIVABLES (continued)

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally 30 days, extending to up to 60 days for major customers. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. The Group did not hold any collateral or other credit enhancement over its accounts receivable balance. Accounts receivable are non-interest bearing.

An ageing analysis of the 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	90天以上

11. 應收賬款及票據 (續)

除新客戶一般須預先付款外，本集團的客戶大多享有信用期。信用期一般為30天，主要客戶的繳款期限則可延長至60天。本集團嚴格控制其未清償應收賬款。高級管理人員會定期覆核過期結欠。本集團並無就其應收賬款結餘持有任何抵押品或其他信用之提升。應收賬款為不計息賬款。

於報告期末，根據發票日期而編製的應收賬款賬齡分析如下：

30 June 2019 2019年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 HK\$'000 千港元 (Audited) (經審核)
24,515	32,817
16,189	12,121
5,880	3,219
881	2
47,465	48,159

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12. OTHER PAYABLES, ACCRUALS AND CONTRACT LIABILITIES

12. 其他應付款項、應計費用及合約負債

Other payables	其他應付款項
Accruals	應計費用
Contract liabilities in relation to deferred income	有關遞延收入的合約負債
Less: Current portion	減：流動部分
Non-current portion	非流動部分

30 June 2019 2019年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 HK\$'000 千港元 (Audited) (經審核)
14,152	3,404
4,361	8,564
34,667	36,594
53,180	48,562
(23,354)	(16,473)
29,826	32,089

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13. INTEREST-BEARING BANK AND OTHER BORROWINGS

13. 計息銀行及其他借貸

			30 June 2019 2019年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 HK\$'000 千港元 (Audited) (經審核)
	Effective interest rate (%) 實際利率 (%)	Maturity 到期日		
Current 流動部分				
Unsecured	Hong Kong Interbank Offer Rate ("HIBOR"), plus 1.4%	2020 (2018: 2019)	49,000	24,000
無抵押	香港銀行同業拆息 利率(「香港銀行同業 拆息利率」)+1.4%	2020年 (2018年: 2019年)		
Unsecured	HIBOR, plus 1.9%	2020 (2018: 2019)	3,000	3,000
無抵押	香港銀行同業拆息 利率+1.9%	2020年 (2018年: 2019年)		
Lease liabilities 租賃負債	3.73%	2020 2020年	1,835	—
Total current	流動部分總計		53,835	27,000
Non-current 非流動部分				
Unsecured	HIBOR, plus 1.4%	2021 (2018: 2020 to 2021)	148,500	123,000
無抵押	香港銀行同業拆息 利率+1.4%	2021年 (2018年: 2020年至 2021年)		
Unsecured	HIBOR, plus 1.9%	2021 (2018: 2020 to 2021)	24,000	25,500
無抵押	香港銀行同業拆息 利率+1.9%	2021年 (2018年: 2020年至 2021年)		
Lease liabilities 租賃負債	3.73%	2021 2021年	2,884	—
Total non-current	非流動部分總計		175,384	148,500
Total	總計		229,219	175,500

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13. INTEREST-BEARING BANK AND OTHER BORROWINGS (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.

13. 計息銀行及其他借貸 (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其公允價值相若。

14. SHARE CAPITAL

14. 股本

Authorised:

4,000,000,000 (31 December 2018:
4,000,000,000) ordinary shares of
HK\$0.10 each

法定：

4,000,000,000 股
(2018年12月31日：
4,000,000,000 股) 每股
面值0.10港元之普通股

Issued and fully paid:

1,220,628,000 (31 December 2018:
1,220,628,000) ordinary shares of
HK\$0.10 each

已發行及繳足：

1,220,628,000 股
(2018年12月31日：
1,220,628,000 股) 每股
面值0.10港元之普通股

30 June 2019 2019 年 6 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 2018 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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15. 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

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

Contracted, but not provided for:	已訂約，但未撥備：
Buildings and structures	樓宇及建築物

15. 承擔

於報告期末，本集團有下列資本開支承擔：

30 June 2019 2019年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 HK\$'000 千港元 (Audited) (經審核)
5,843	8,187

此外，上文並未計及之本集團應佔一間合營企業本身之資本承擔，載列如下：

30 June 2019 2019年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 HK\$'000 千港元 (Audited) (經審核)
264,363	297,422

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16. 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
Rental and auxiliary expenses:	租賃及配套支出：
Nanjing Jiangbei New Area Construction Investment Group Co., Ltd ("NJCI")	南京江北新區建設投資集團有限公司 (「江北建投」)
Dragon Crown Investments Limited ("DC Investments")	龍翔化工國際有限公司 (「龍翔化工國際」)
Interest income:	利息收入：
Weifang Sime Darby Liquid Terminal Co. Ltd. ("WSDL")	濰坊森達美液體化品碼頭有限公司 (「WSDL」)

Notes:

- (i) Terminal service expenses were charged in accordance with the terms mutually agreed between the Group and the related company which was 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 NJCI, a non-controlling shareholder of NJDC, for the use of pipe racks.

16. 關聯人士交易

(a) 與關聯人士的交易

本集團於期內曾與關聯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	
Notes	2019
附註	HK\$'000
	千港元
	(Unaudited)
	(未經審核)
(i)	3,102
(ii)	6,034
(iii)	990
(iv)	5,156

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」) 的非控股股東。
- (ii) 租賃及配套支出乃根據本集團與江北建投 (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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16. RELATED PARTY TRANSACTIONS (continued)

(a) Transactions with related parties (continued)

Notes: (continued)

- (iii) The Group, as the lessee, entered into a three-year office lease agreement ending on 31 December 2021 with DC Investments at monthly rental of HK\$165,000. DC Investments is a company in which Mr. Ng Wai Man and Mr. Chong Yat Chin, directors of the Company, have 98% and 2% interests, respectively. As at 30 June 2019, the Group recognised the lease liabilities of HK\$4,719,000.
- (iv) The shareholder loans of RMB123,000,000 (31 December 2018: RMB93,000,000) and RMB25,060,000 (31 December 2018: RMB25,060,000) to WSDL were interest-bearing at 6.0% (31 December 2018: 6.0%) and 6.4% (31 December 2018: 6.4%) per annum, respectively, unsecured and repayable in five years.

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

(b) Commitment with a related party

The Group entered into certain agreements with NJCI for use of pipe racks and auxiliary services for periods up to and ending on 31 December 2019. As at 30 June 2019, the total operating lease commitment in relation to pipe racks and auxiliary services falling due within one year was approximately HK\$5,543,000 (31 December 2018: HK\$12,395,000).

16. 關聯人士交易 (續)

(a) 與關聯人士的交易 (續)

附註：(續)

- (iii) 本集團作為承租人與龍翔化工國際訂立截至2021年12月31日止為期三年之辦公室租賃協議，每月租為165,000港元。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。於2019年6月30日，本集團確認租賃負債4,719,000港元。
- (iv) 向WSDL提供的股東貸款123,000,000人民幣(2018年12月31日：93,000,000人民幣)及25,060,000人民幣(2018年12月31日：25,060,000人民幣)為計息貸款，分別按年利率6.0%(2018年12月31日：6.0%)及6.4%(2018年12月31日：6.4%)計息，為無抵押，並須於五年內還清。

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

(b) 向一名關聯人士作出之承擔

本集團與江北建投就使用管架及配套服務訂立截至2019年12月31日止之若干協議。於2019年6月30日，一年內到期的管架及配套服務經營租賃承擔總額約為5,543,000港元(2018年12月31日：12,395,000港元)。

Notes to Condensed Consolidated Financial Information

簡明綜合財務資料附註

30 June 2019
2019年6月30日

16. RELATED PARTY TRANSACTIONS (continued)

(c) Compensation of key management personnel of the Group

Short term employee benefits	短期僱員福利
Post-employment benefits	離職福利
Total compensation paid to key management personnel	已付主要管理人員的薪酬總額

(d) Outstanding balances with related parties

- (i) As at 30 June 2019, included in other payables was a dividend payable of HK\$11,013,000 (31 December 2018: Nil) due to NJCI, a non-controlling interest of the Group. The amount is unsecured, interest-free and repayable on demand.
- (ii) As at 30 June 2019, included in deposits and other receivables was a receivable from WSDL, a joint venture of the Company, of HK\$23,004,000 (31 December 2018: HK\$18,773,000), which was unsecured, interest-free and repayable on demand.

17. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial information was approved and authorised for issue by the board of directors on 19 August 2019.

16. 關聯人士交易 (續)

(c) 本集團的主要管理人員薪酬

Six months ended 30 June
截至6月30日止六個月

2019 HK\$'000 千港元 (Unaudited) (未經審核)	2018 HK\$'000 千港元 (Unaudited) (未經審核)
3,802	3,547
76	76
3,878	3,623

(d) 關聯人士之未償結餘

- (i) 於2019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江北建投的股息為11,013,000港元(2018年12月31日：無)。該款項無抵押、免息及按要求償還。
- (ii) 於2019年6月30日，按金及其他應收款項包括來自本公司之合營企業WSDL的一筆23,004,000港元(2018年12月31日：18,773,000港元)的應收款項，該款項為無抵押、免息及須按要求償還。

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於2019年8月19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