



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



2021

INTERIM REPORT

中期報告

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Corporate Information

公司資料

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

AUDIT COMMITTEE

Mr. LAU Sik Yuen (*Chairman*)
Mr. FENG Jianping
Mr. HOU Xiaoming

REMUNERATION COMMITTEE

Mr. LAU Sik Yuen (*Chairman*)
Mr. FENG Jianping
Mr. HOU Xiaoming
Mr. NG Wai Man

NOMINATION COMMITTEE

Mr. LAU Sik Yuen (*Chairman*)
Mr. FENG Jianping
Mr. HOU Xiaoming
Mr. NG Wai Man

AUTHORISED REPRESENTATIVES

Mr. CHONG Yat Chin
Ms. CHAN Wan Ming

COMPANY SECRETARY

Ms. CHUNG Sau Ming

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

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

審核委員會

劉錫源先生 (*主席*)
馮建平先生
侯曉明先生

薪酬委員會

劉錫源先生 (*主席*)
馮建平先生
侯曉明先生
吳惠民先生

提名委員會

劉錫源先生 (*主席*)
馮建平先生
侯曉明先生
吳惠民先生

授權代表

莊日青先生
陳芸鳴女士

公司秘書

鍾秀明女士

核數師

安永會計師事務所
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Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

The board of directors (the “Board”) 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 2021 (the “Period”).

For the Period, Dragon Crown recorded revenue of HK\$131.0 million (2020: HK\$122.5 million), showing an increase of 6.9%. The increase in revenue was mainly attributable to the appreciation of Renminbi during the Period. Gross profit for the Period was HK\$74.3 million (2020: HK\$67.9 million), representing an increase of 9.5%. The gross profit ratio for the Period was 56.8% (2020: 55.4%). Profit for the Period attributable to owners of the Company was HK\$39.9 million (2020: HK\$39.5 million). The slight increase in profit was mainly due to the appreciation of Renminbi during the Period, partially offset by the share of losses of the joint ventures. Earnings per share increased to HK3.27 cents (2020: HK3.23 cents).

The Board has declared an interim dividend of HK1.8 cents per share for the Period (2020: HK1.8 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 2021, cash and cash equivalents amounted to HK\$291.7 million (31 December 2020: HK\$288.4 million) and maintained a net cash position (31 December 2020: net cash position).

During the Period, the throughput volume of liquid petrochemical products stored and handled by Dragon Crown’s Nanjing, Ningbo and Weifang tank farm terminals stood at 923,000 metric tonnes, 191,000 metric tonnes and 2,464,000 metric tonnes, respectively (2020: 752,000 metric tonnes, 192,000 metric tonnes and 2,523,000 metric tonnes, respectively). Total throughput volume was 3,578,000 metric tonnes for the Period (2020: 3,467,000 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2021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1.310億港元（2020年：1.225億港元），代表增加6.9%。收入增加主要由於期內人民幣升值所致。期內毛利為7,430萬港元（2020年：6,790萬港元），代表增加9.5%。期內毛利率為56.8%（2020年：55.4%）。期內本公司擁有人應佔溢利為3,990萬港元（2020年：3,950萬港元）。溢利輕微增加，主要由於合營企業應佔虧損抵銷部分期內人民幣升值所致。每股盈利增加至3.27港仙（2020年：3.23港仙）。

董事會宣佈派發期內之中期股息每股1.8港仙（2020年：1.8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2021年6月30日，現金及現金等價物達至2.917億港元（於2020年12月31日：2.884億港元），並保持淨現金狀況（於2020年12月31日：淨現金狀況）。

期內，龍翔位於南京、寧波及濰坊碼頭罐區儲存及處理的液體石化品吞吐量分別為923,000公噸、191,000公噸及2,464,000公噸（2020年：分別為752,000公噸、192,000公噸及2,523,000公噸）。期內，總吞吐量為3,578,000公噸（2020年：3,467,000公噸）。

Management Discussion and Analysis

管理層討論與分析

The Group has continuously enhanced its services quality and strengthened the relationship with its key customers. The Group's revenue is primarily derived from its flagship terminal, located in the Nanjing Jiangbei New Materials High-tech Park. A world leading acetyl products producer Celanese Corporation (NYSE: CE), the Group's major customer, is also located in the same park, contributed HK\$115.5 million (2020: HK\$105.0 million) to the Group's revenue, which is equivalent to 88.2% (2020: 85.8%) of the total revenue during the Period. In addition, in 2020, the Group entered a new 10-year service contract with a subsidiary of Celanese Corporation for the continuous provision of bulk storage, terminal and other related services for various liquid chemical products in Nanjing for an extension of approximately 10 years. It is believed that the operation in Nanjing has built a solid foundation for its stable revenue with its long term relationship established with key customers.

Dragon Crown is one of China's leading storage and integrated terminal service providers that specialized in the storage and handling of liquid petrochemical products, operating tank farm terminals that are located in Nanjing, Ningbo and Weifang. Strategically located in the major petrochemical industry hubs of China, the Group has set up jetties and tank farms (together, the "Terminals") along the coastal area to seize the rising demand from the petroleum and chemical industries. Through the Group's self-owned jetties, tank farms and dedicated pipelines, Dragon Crown offers a high quality and comprehensive range of liquid petrochemical storage and handling services to customers.

The following table provides an overview of the Group's Terminals as at 30 June 2021:

| Terminals 碼頭罐區 | | 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 |

* Jetty of Ningbo terminal has been closed during the year ended 31 December 2019. The business and throughput of Ningbo terminal is conducted and recorded via public jetties.

** 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.

本集團不斷提升服務質素及加強與主要客戶的關係。本集團收入主要源自座落於南京江北新材料科技園的旗艦碼頭。世界前領的乙酰基產品生產商塞拉尼斯公司(紐約證券交易所: CE)為本集團主要客戶,亦位於該科技園,於期內向本集團貢獻收入1.155億港元(2020年: 1.050億港元),相當於總收入之88.2%(2020年: 85.8%)。此外,於2020年,本集團與塞拉尼斯公司的一間附屬公司簽訂了新的10年服務合同,內容有關於南京繼續提供各種液體化學品批量儲存、碼頭及其他相關服務,延長為期約10年。相信南京的業務與主要客戶建立了長期的合作關係,為其穩定的收入奠定了堅實的基礎。

龍翔為中國前領的儲存及綜合碼頭服務供應商之一,主要專注於儲存及處理液體石化品,於南京、寧波及濰坊營運碼頭罐區。本集團策略性地處於中國主要石油化工行業樞紐,已在沿海地區建立了碼頭及罐區(統稱「碼頭罐區」)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、儲罐及專用管道向客戶提供高品質及全面性的液體石化產品儲存及處理服務。

下表呈列於2021年6月30日本集團的碼頭罐區概況:

* 寧波碼頭的泊位於截至2019年12月31日止年度已關閉。寧波碼頭的業務及吞吐量通過公共碼頭的泊位進行及記錄。

** 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。

Management Discussion and Analysis 管理層討論與分析

Surrounded by the uncertainties of oil prices hitting three-year high, escalating tensions between China and the U.S, and the far-reaching and unprecedented impacts brought by COVID-19, the more complex international environment was characterized during the Period, which posed challenges to the price fluctuation of oil and led to economic deadlock globally. However, taking advantages of China's rapid economic recovery after the worst of the COVID-19 hit and the steady demand for storage of liquid petrochemical products, the Group has successfully turned challenges into opportunities. The Group will continue to leverage the solid foundation to minimize the impact of complicated environment and seize opportunities to maintain steady growth of businesses.

In the pursuit of further breakthroughs in storage capacity, the Group is committed to accelerating the expansion of its Weifang Liquid Terminal. Strategically located in Bohai Economic Basin with access to North-east Asia and the core region of Shandong, Weifang Liquid Terminal acts as a regional leader of logistic hub and enjoys geographical and logistic advantages, providing effective storage and handling services of liquid petrochemical products for local refineries. While Phases I and II of the Weifang Liquid Terminal have commenced operation, the Group is continuously refining and optimizing the completion progress of Phase III in accordance with the Group's business needs to boost its comprehensive capabilities and enhance its influence in the region. The Group was pressing ahead at full steam with the construction of a world-class leading terminal to keep abreast of the changes in the trade environment and continuously monitoring the investment opportunities.

Although COVID-19 has brought upon unprecedented challenges to the world, the Group remained cautiously optimistic about the industry prospects and business development. Given the development trend of storage and integrated terminal service industry, the Group has adopted highly strict preventive and protective measures to optimize operations. Together with the expansion strategy of Weifang Liquid Terminal, the Group will continue to be benefitted in the new era of development and maintain steady growth of businesses.

在油價創三年新高、中美關係緊張局勢升級、以及2019冠狀病毒病帶來的空前深遠的影響等不明朗因素的環境下，期內國際環境更加複雜，對油價波動帶來挑戰，導致全球經濟陷入僵局。然而，憑藉中國經濟於2019冠狀病毒病重創後快速復甦，以及對液體石化品的穩定儲存需求，本集團成功地化挑戰為機遇。本集團將繼續利用堅實的基礎，儘量降低複雜環境的影響，抓住機遇以保持業務的穩定增長。

為追求儲存能力的進一步突破，本集團致力於加快濰坊液體石化品碼頭的擴建。濰坊液體石化品碼頭策略性地地位於環渤海經濟圈，面向東北亞及山東核心區域，作為區域性的物流樞紐龍頭，享有地理及物流優勢，為當地煉油廠提供液體石化品的有效儲存及處理服務。於濰坊液體石化品碼頭一期及二期投入營運的同時，本集團根據其業務需要，繼續完善及優化三期的竣工進度，以提升綜合實力，增強在區域內的影響力。本集團正全力推進世界級龍頭碼頭的建設，緊跟貿易環境的變化，持續監察投資機會。

儘管2019冠狀病毒病給世界帶來前所未有的挑戰，本集團對行業前景及業務發展仍持謹慎樂觀的態度。鑑於儲存及綜合碼頭服務行業的發展趨勢，本集團已採納非常嚴格的預防及保護措施以優化營運。隨著濰坊液體石化品碼頭的拓展策略，本集團將繼續受益於新時代的發展，並保持業務的穩定增長。

Management Discussion and Analysis

管理層討論與分析

BUSINESS OUTLOOK

Looking into the second half of 2021, COVID-19 shall remain the most significant uncertainty for the global economy. Nonetheless, with the gradual rollout of vaccines and easing of lockdowns, the effect of the pandemic on global economic and social activities will be reduced and the world's economy is expected to recover gradually. Demand for oil and other liquid petrochemical products in the downstream sector is expected to grow as the global economic activity rebounds, which will have positive impact on the petroleum liquid feedstock market. The Group is positive about the industry and business prospects in the wake of gradually improving global economy, and firmly believes the Group will benefit from the implementation of the economic stimulus measures and the higher expected growth of the China economy. The Group will continue to pay close attention to the prospect of its business and explore new market business expansion while ensuring the development of its core business.

Dragon Crown has been strengthening its business development in China's coastal regions, particularly along the Yangtze River Delta and Bohai Bay regions. With the development of the Group, expanding the storage capacity will be one of the key drivers to the Group's profitability. As Weifang Liquid Terminal Phases I and II commenced operation, Phase III is expected to further enhance the Group's scale in the future. The opening of Phase III is granting the opportunity to the Group to capture regional business and satisfy the market demand in North-eastern China and North-eastern Asia, further enlarging existing customers' base. Looking forward, the Group will refine and optimize the completion progress of Weifang Liquid Terminal Phase III and consider to commence in the right time. Taking advantages of the Weifang Liquid Terminal, the Group believes the operation scale and profitability will be beneficial to maintain the leading position in the new market.

Amidst COVID-19, the Group has successfully turned the risks into the opportunity with a strong customer base and the visionary management team. Looking forward, the Group will strive to provide high quality and comprehensive liquid petrochemical storage and handling services to customers under such a difficult time and seize every opportunity to diversify business layout to related areas, so as to consolidate the current position as a storage and integrated terminal service provider in China. With the concerted efforts of its management together with all employees, the Group believes that it will create a more splendid future and strive for maximizing the return and long-term value for its shareholders.

業務展望

展望2021年下半年，2019冠狀病毒病將仍為全球經濟最大的不明朗因素。儘管如此，隨著疫苗的逐步推廣及封關措施逐漸解除，該疫情對全球經濟及社會活動的影響將會降低，世界經濟預期將會逐步復甦。隨著全球經濟活動的復甦，預期下游行業對石油及其他液體石化品的需求將增長，這將對石油液體原料市場產生積極影響。在全球經濟逐漸好轉的情況下，本集團對行業及業務前景持積極態度，並堅信本集團將受益於經濟刺激措施的實施及中國經濟的較高預期增長。本集團將繼續密切關注其業務前景，在確保核心業務發展的同時，探索新的市場業務拓展機遇。

龍翔一直增強其於中國沿海地區的業務發展，尤其是長三角及渤海灣地區。隨著本集團的發展，擴大儲存能力將成為本集團盈利能力的主要推動力之一。隨著濰坊液體石化品碼頭一期及二期投入營運，預期三期將進一步提升本集團的未來規模。三期的啟動為本集團提供獲取地區業務的機會及滿足中國東北及東北亞洲的市場需求，進一步擴大現有客戶群。展望未來，本集團將完善及優化濰坊液體石化品碼頭三期的竣工進度，並考慮適時啟動。憑藉濰坊液體石化品碼頭的優勢，本集團相信其經營規模及盈利能力將有利於保持在新市場的領先地位。

在2019冠狀病毒病的影響下，本集團憑藉強大的客戶群及高瞻遠矚的管理團隊，已成功將風險轉化為機遇。展望未來，本集團將在這樣的困難時期，致力於為客戶提供高品質及全面的液體石化產品儲存及處理服務，並抓住一切機會，向相關領域進行多元化的業務佈局，以鞏固其作為中國儲存及綜合碼頭服務供應商的當前地位。本集團相信，在管理層及全體僱員的共同努力下，本集團將創造更加輝煌的未來，為股東爭取最大的回報及長期價值。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL PERFORMANCE REVIEW

Revenue

For the Period, the revenue of the Group increased by 6.9% from HK\$122.5 million in the same period of 2020 to HK\$131.0 million. The increase was mainly attributable to the appreciation of Renminbi during the Period.

Gross profit

For the Period, the gross profit of the Group increased by 9.5% from HK\$67.9 million in the same period of 2020 to HK\$74.3 million. The increase was mainly due to the increase in revenue as mentioned above. The gross profit ratio increased slightly from 55.4% in the same period of 2020 to 56.8% for the Period.

Other income

For the Period, other income increased to HK\$12.3 million from HK\$8.9 million in the same period of 2020, which mainly due to the net foreign exchange gains recorded for the Period of HK\$3.0 million.

Administrative expenses

For the Period, administrative expenses decreased by 4.1% from HK\$21.1 million in the same period of 2020 to HK\$20.2 million. The decrease was mainly due to the combined effects of the net foreign exchange losses recorded of HK\$3.3 million and various administrative costs reduction under COVID-19 pandemic during the same period of last year.

Finance costs

The finance costs for the Period which decreased to HK\$2.0 million from HK\$3.9 million in the same period of 2020. It was mainly attributable to the decrease of interest rate and repayment of bank loans.

財務表現回顧

收入

期內，本集團收入由2020年同期之1.225億港元增加6.9%至1.310億港元。收入增加主要由於期內人民幣升值所致。

毛利

期內，本集團毛利由2020年同期之6,790萬港元增加9.5%至7,430萬港元，主要由於上述收入增加所致。毛利率由2020年同期之55.4%輕微增加至期內之56.8%。

其他收入

期內，其他收入由2020年同期之890萬港元增加至1,230萬港元，主要歸因於期內錄得外匯收益淨額300萬港元。

行政開支

期內，行政開支由2020年同期之2,110萬港元減少4.1%至2,020萬港元，主要由於上年同期錄得外匯虧損330萬及2019冠狀病毒病疫情下各種行政費用減少的共同影響所致。

融資成本

期內，融資成本由2020年同期之390萬港元減少至200萬港元，乃主要由於利率下降及償還銀行貸款所致。

Management Discussion and Analysis

管理層討論與分析

Share of profits and losses of joint ventures

There was no significant change in the share of profits of the joint ventures in Ningbo compared with that of 2020.

Since the share of the joint venture in Weifang turned around from profit to loss mainly due to a lower business volume, while the share of profits of the joint venture in Ningbo remained stable, the Group recorded a share of losses of its joint ventures of HK\$1.4 million (2020: profit of HK\$9.4 million) for the Period.

Tax expense

The tax expense for the Period increased to HK\$18.1 million from HK\$17.0 million in the same period of 2020. The increase was due to the increase 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 2021.

The Group had provided shareholder's loans to WSDL. As at 30 June 2021, WSDL was indebted to the Group in an aggregate amount of RMB143.1 million. Subsequent to the Period and on 9 July 2021, the Group had agreed to extend the repayment of the shareholder's loans advanced to WSDL to 31 December 2028.

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 the listing of the Company's shares in 2011.

應佔合營企業之溢利及虧損

與2020年相比，應佔寧波合營企業的溢利並無重大變化。

主要由於業務量減少導致應佔濰坊合營企業由盈轉虧，而應佔寧波合營企業的溢利維持穩定，本集團於期內錄得應佔合營企業的虧損140萬港元(2020年：溢利940萬港元)。

稅項開支

期內稅項開支由2020年同期1,700萬港元增加至1,810萬港元，乃由於期內溢利增加所致。

於濰坊森達美液化工碼頭有限公司 (「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2021年6月30日已按其於WSDL的持股權益比例向WSDL注資2.250億人民幣。

本集團已為WSDL提供股東貸款。於2021年6月30日，WSDL欠付本集團總額為1.431億人民幣。於期內之後及2021年7月9日，本集團同意延長股東貸款之還款日期至2028年12月31日。

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。

Management Discussion and Analysis

管理層討論與分析

These net proceeds were applied up to 30 June 2021 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 2021.

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2021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 | Utilised | Unutilised | |
| 可動用 | 已動用 | 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2021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。

Management Discussion and Analysis

管理層討論與分析

CAPITAL STRUCTURE, LIQUIDITY AND GEARING

As at 30 June 2021, the Group's total bank loans amounted to HK\$145.3 million (as at 31 December 2020: HK\$171.4 million), all are Hong Kong dollar bank loans. The Group's cash and cash equivalents amounted to HK\$291.7 million (as at 31 December 2020: HK\$288.4 million). The Group maintained net cash position at 30 June 2021 and 31 December 2020. The gearing structure 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 2021, the Group's current assets and current liabilities amounted to HK\$368.3 million (as at 31 December 2020: HK\$364.1 million) and HK\$176.3 million (as at 31 December 2020: HK\$113.5 million), respectively. As at 30 June 2021, the Group's current ratio was 2.1 (as at 31 December 2020: 3.2).

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2021年6月30日，本集團銀行貸款總額為1.453億港元（於2020年12月31日：1.714億港元），全部為港元計價之銀行貸款。本集團現金及現金等價物為2.917億港元（於2020年12月31日：2.884億港元）。本集團於2021年6月30日及2020年12月31日均保持淨現金的狀況。資產負債比率結構如下：

| 30 June 2021 | 31 December 2020 |
|---------------------|------------------|
| 2021年6月30日 | 2020年12月31日 |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |
| (Unaudited) | (Audited) |
| (未經審核) | (經審核) |
| 146,439 | 117,025 |
| 1,158,239 | 1,142,083 |
| N/A不適用 | N/A不適用 |

於2021年6月30日，本集團流動資產及流動負債分別為3.683億港元（於2020年12月31日：3.641億港元）及1.763億港元（於2020年12月31日：1.135億港元）。於2021年6月30日，本集團之流動比率為2.1（於2020年12月31日：3.2）。

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。

Management Discussion and Analysis

管理層討論與分析

DEBT MATURITY PROFILE

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

| | |
|--------------------|-------|
| Repayable: | 應還款項： |
| Within one year | 1年內 |
| In the second year | 第2年 |

Note: All bank loans as at 30 June 2021 are denominated in Hong Kong dollars.

CHARGES ON ASSETS

As at 30 June 2021, the Group did not have any charges on its assets.

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.

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 2021 2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2020 2020年 12月31日 HK\$'000 千港元 (Audited) (經審核) |
|---|---|
| 145,250 | 71,750 |
| - | 99,625 |
| 145,250 | 171,375 |

附註：於2021年6月30日，所有銀行貸款以港元計價。

資產抵押

於2021年6月30日，本集團並無以其資產作出任何抵押。

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。

Management Discussion and Analysis

管理層討論與分析

SIGNIFICANT INVESTMENT HELD

Except for the investments held in associates, joint ventures and subsidiaries, the Group did not hold other significant investment during the Period.

COMMITMENTS AND CONTINGENT LIABILITIES

Details of commitments as at 30 June 2021 are set out in note 16 to the condensed consolidated interim financial information. As at 30 June 2021, the Group did not have any significant contingent liabilities.

EMPLOYEES AND REMUNERATION

As at 30 June 2021, the Group had a total of 322 full time employees (as at 31 December 2020: 339). 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.

所持重大投資

除於聯營公司、合營企業及附屬公司持有的投資外，於期內，本集團概無持有其他重大投資。

承擔及或然負債

有關於2021年6月30日承擔之詳情載列於簡明綜合中期財務資料附註16。於2021年6月30日，本集團並無任何重大或然負債。

僱員及薪酬

於2021年6月30日，本集團僱用合共322名全職僱員（於2020年12月31日：339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。

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 2021, 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2021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

Corporate Governance and Other Information

企業管治及其他資料

Notes:

- All interests of the directors in the shares of the Company were long positions.
- Mr. NG 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：

- 董事於本公司股份之所有權益均為好倉。
- 吳先生乃力潤有限公司(「力潤」)及港順投資有限公司(「港順」)全部已發行股本之實益擁有人，因此被視為於力潤及港順持有之本公司合共767,988,000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 |
|-------------------|--------------------------------|---------------------------|--|---|
| 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 2021, 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2021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。

Corporate Governance and Other Information

企業管治及其他資料

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2021, 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 2021, 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2021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：

| 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% |

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2021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。

Corporate Governance and Other Information

企業管治及其他資料

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. The Share Option Scheme was expired on 22 May 2021.

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。購股權計劃已於2021年5月22日屆滿。

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。

Corporate Governance and Other Information

企業管治及其他資料

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 and Mr. HOU Xiaoming, 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 26 August 2021, the Audit Committee has reviewed the condensed consolidated interim 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 condensed consolidated interim 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.

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)、馮建平先生及侯曉明先生，包括一名具有適當專業資格之獨立非執行董事。審核委員會成員並非本公司現任外聘核數師之前任合夥人。於2021年8月26日召開之會議上，審核委員會已審閱期內之簡明綜合中期財務資料、本集團所採納之會計原則及慣例，並討論有關期內簡明綜合中期財務資料之審核、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。

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。

Corporate Governance and Other Information

企業管治及其他資料

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 26 August 2021, the Board has declared an interim dividend of HK1.8 cents per share for the six months period ended 30 June 2021 to shareholders whose names appear on the register of members of the Company at the close of business on Tuesday, 21 September 2021. The interim dividend is expected to be paid on Tuesday, 12 October 2021.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to the interim dividend, the register of members of the Company will be closed from Monday, 20 September 2021 to Tuesday, 21 September 2021, 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 Friday, 17 September 2021.

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, 26 August 2021

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2021年8月26日，董事會向於2021年9月21日(星期二)營業結束時名列本公司股東名冊之股東宣派截至2021年6月30日止六個月的中期股息每股1.8港仙。中期股息預期於2021年10月12日(星期二)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2021年9月20日(星期一)至2021年9月21日(星期二)(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2021年9月17日(星期五)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，2021年8月26日

Condensed Consolidated Interim Statement of Profit or Loss

簡明綜合中期損益表

| | | Six months ended 30 June | | | |
|-------|----------------------------------|---------------------------------|-------------|-----------------|----------|
| | | 截至6月30日止六個月 | | | |
| | | 2021 | 2020 | | |
| | | HK\$'000 | HK\$'000 | | |
| | | 千港元 | 千港元 | | |
| | | (Unaudited) | (Unaudited) | | |
| | | (未經審核) | (未經審核) | | |
| Notes | 附註 | | | | |
| | REVENUE | 收入 | 4 | 130,956 | 122,461 |
| | Cost of services provided | 提供服務成本 | | (56,613) | (54,573) |
| | Gross profit | 毛利 | | 74,343 | 67,888 |
| | Other income | 其他收入 | 5 | 12,277 | 8,866 |
| | Administrative expenses | 行政開支 | | (20,200) | (21,072) |
| | Finance costs | 融資成本 | 6 | (2,013) | (3,888) |
| | Share of profits and losses of: | 應佔溢利及虧損： | | | |
| | Associate | 聯營公司 | | (236) | (219) |
| | Joint ventures | 合營企業 | | (1,364) | 9,421 |
| | PROFIT BEFORE TAX | 除稅前溢利 | 7 | 62,807 | 60,996 |
| | Income tax | 所得稅 | 8 | (18,120) | (17,026) |
| | PROFIT FOR THE PERIOD | 期內溢利 | | 44,687 | 43,970 |
| | Attributable to: | 以下人士應佔： | | | |
| | Owners of the Company | 本公司擁有人 | | 39,936 | 39,460 |
| | Non-controlling interests | 非控股權益 | | 4,751 | 4,510 |
| | | | | 44,687 | 43,970 |
| | 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 | 9 | 3.27 | 3.23 |

Condensed Consolidated Interim Statement of Comprehensive Income

簡明綜合中期全面收益表

| | | Six months ended 30 June 截至6月30日止六個月 | |
|---|-----------------------------|--|--|
| | | 2021 HK\$'000 千港元 (Unaudited) (未經審核) | 2020 HK\$'000 千港元 (Unaudited) (未經審核) |
| PROFIT FOR THE PERIOD | 期內溢利 | 44,687 | 43,970 |
| OTHER COMPREHENSIVE INCOME/(LOSS) | 其他全面收入／(虧損) | | |
| Other comprehensive income/(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收入／(虧損)： | | |
| Share of other comprehensive income/(loss) of an associate | 應佔一間聯營公司 其他全面收入／(虧損) | 226 | (346) |
| Share of other comprehensive income/(loss) of joint ventures | 應佔合營企業 其他全面收入／(虧損) | 6,479 | (9,675) |
| Exchange differences related to foreign operations | 有關海外業務的匯兌差額 | 6,779 | (11,047) |
| | | 13,484 | (21,068) |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | 期內全面收入總額 | 58,171 | 22,902 |
| Attributable to: | 以下人士應佔： | | |
| Owners of the Company | 本公司擁有人 | 52,775 | 19,398 |
| Non-controlling interests | 非控股權益 | 5,396 | 3,504 |
| | | 58,171 | 22,902 |

Condensed Consolidated Interim Statement of Financial Position

簡明綜合中期財務狀況表

| | | Notes 附註 | 30 June 2021 2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2020 2020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 | 11 | 453,121 | 469,867 |
| Right-of-use assets | 使用權資產 | | 41,781 | 48,776 |
| Goodwill | 商譽 | | 1,210 | 1,210 |
| Investment in an associate | 於一間聯營公司的投資 | | 17,976 | 17,983 |
| Investments in joint ventures | 於合營企業的投資 | | 530,213 | 525,089 |
| Prepayments | 預付款 | | - | 336 |
| Deferred tax assets | 遞延稅項資產 | | 6,405 | 6,784 |
| Total non-current assets | 非流動資產總值 | | 1,050,706 | 1,070,045 |
| CURRENT ASSETS | | | | |
| 流動資產 | | | | |
| Inventories | 存貨 | | 3,028 | 3,175 |
| Accounts and bills receivables | 應收賬款及票據 | 12 | 27,467 | 31,593 |
| Prepayments, deposits and other receivables | 預付款、按金及其他應收款項 | | 46,082 | 40,907 |
| Cash and cash equivalents | 現金及現金等價物 | | 291,689 | 288,400 |
| Total current assets | 流動資產總值 | | 368,266 | 364,075 |
| 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 | 13 | 16,542 | 19,856 |
| Interest-bearing bank and other borrowings | 計息銀行及其他借貸 | 14 | 152,995 | 85,922 |
| Tax payable | 應付稅項 | | 6,752 | 7,685 |
| Total current liabilities | 流動負債總值 | | 176,289 | 113,463 |
| NET CURRENT ASSETS | 流動資產淨值 | | 191,977 | 250,612 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 總資產減流動負債 | | 1,242,683 | 1,320,657 |

Condensed Consolidated Interim Statement of Financial Position

簡明綜合中期財務狀況表

| | | Notes 附註 | 30 June 2021 2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2020 2020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 | 14 | 340 | 100,455 |
| Contract liabilities | 合約負債 | 13 | 21,916 | 23,667 |
| Deferred tax liabilities | 遞延稅項負債 | | 6,955 | 4,615 |
| Total non-current liabilities | 非流動負債總值 | | 29,211 | 128,737 |
| NET ASSETS | 資產淨值 | | 1,213,472 | 1,191,920 |
| EQUITY | 權益 | | | |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | | | |
| Share capital | 股本 | 15 | 122,063 | 122,063 |
| Reserves | 儲備 | | 1,036,176 | 1,020,020 |
| | | | 1,158,239 | 1,142,083 |
| Non-controlling interests | 非控股權益 | | 55,233 | 49,837 |
| TOTAL EQUITY | 權益總值 | | 1,213,472 | 1,191,920 |

Ng Wai Man
吳惠民
Director
董事

Chong Yat Chin
莊日青
Director
董事

Condensed Consolidated Interim Statement of Changes in Equity

簡明綜合中期權益變動表

Six months ended 30 June 2021
截至2021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 | Total equity 權益總值 |
|---|-------------------|---|-----------------------|-----------------------|-------------------------|--|--------------------------|-----------------|------------------------------------|----------------------|
| | | 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 波動儲備 匯兌 | Retained profits 保留溢利 | Total 總計 | | |
| | | 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 2020 (Audited) | 於2020年1月1日(經審核) | 122,063 | 553,908 | 16,075 | 20,407 | (9,849) | 328,284 | 1,030,888 | 45,120 | 1,076,008 |
| Profit for the period | 期內溢利 | - | - | - | - | - | 39,460 | 39,460 | 4,510 | 43,970 |
| 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 | - | - | - | - | (346) | - | (346) | - | (346) |
| Share of other comprehensive loss of joint ventures | 應佔合營企業其他全面虧損 | - | - | - | - | (9,675) | - | (9,675) | - | (9,675) |
| Exchange differences related to foreign operations | 有關海外業務的匯兌差額 | - | - | - | - | (10,041) | - | (10,041) | (1,006) | (11,047) |
| Total comprehensive income/(loss) for the period | 期內全面收入/(虧損)總額 | - | - | - | - | (20,062) | 39,460 | 19,398 | 3,504 | 22,902 |
| Final 2019 dividend (note 10) | 2019年末期股息(附註10) | - | - | - | - | - | (12,206) | (12,206) | - | (12,206) |
| Dividend declared to non-controlling interests | 宣派至非控股權益之股息 | - | - | - | - | - | - | - | (5,997) | (5,997) |
| At 30 June 2020 (Unaudited) | 於2020年6月30日(未經審核) | 122,063 | 553,908* | 16,075* | 20,407* | (29,911)* | 355,538* | 1,038,080 | 42,627 | 1,080,707 |

Condensed Consolidated Interim Statement of Changes in Equity

簡明綜合中期權益變動表

Six months ended 30 June 2021
截至2021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 2021 (Audited) | 於2021年1月1日(經審核) | 122,063 | 553,908 | 16,854 | 20,407 | 51,683 | 377,168 | 1,142,083 | 49,837 | 1,191,920 |
| Profit for the period | 期內溢利 | - | - | - | - | - | 39,936 | 39,936 | 4,751 | 44,687 |
| Other comprehensive income for the period: | 期內其他全面收入： | | | | | | | | | |
| Share of other comprehensive income of an associate | 應佔一間聯營公司其他全面收入 | - | - | - | - | 226 | - | 226 | - | 226 |
| Share of other comprehensive income of joint ventures | 應佔合營企業其他全面收入 | - | - | - | - | 6,479 | - | 6,479 | - | 6,479 |
| Exchange differences related to foreign operations | 有關海外業務的匯兌差額 | - | - | - | - | 6,134 | - | 6,134 | 645 | 6,779 |
| Total comprehensive income for the period | 期內全面收入總額 | - | - | - | - | 12,839 | 39,936 | 52,775 | 5,396 | 58,171 |
| Final 2020 dividend (note 10) | 2020年末期股息(附註10) | - | - | - | - | - | (36,619) | (36,619) | - | (36,619) |
| At 30 June 2021 (Unaudited) | 於2021年6月30日(未經審核) | 122,063 | 553,908* | 16,854* | 20,407* | 64,522* | 380,485* | 1,158,239 | 55,233 | 1,213,472 |

* These reserve accounts comprise the consolidated reserves of HK\$1,036,176,000 (30 June 2020: HK\$916,017,000) in the condensed consolidated interim statement of financial position as at 30 June 2021.

* 於2021年6月30日之簡明綜合中期財務狀況表中，該等儲備賬目包括1,036,176,000港元(2020年6月30日：916,017,000港元)之綜合儲備。

Condensed Consolidated Interim Statement of Cash Flows

簡明綜合中期現金流量表

| | | Six months ended 30 June 截至6月30日止六個月 | |
|---|-------------------------|--|--|
| | | 2021 HK\$'000 千港元 (Unaudited) (未經審核) | 2020 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 | 62,807 | 60,996 |
| Total non-cash adjustments | 非現金調整總額 | 30,367 | 15,069 |
| Total working capital adjustments | 營運資金調整總額 | (842) | (26,236) |
| Cash generated from operations | 經營所得現金 | 92,332 | 49,829 |
| Tax paid | 已繳稅項 | (16,408) | (12,291) |
| Interest paid | 已付利息 | (282) | (78) |
| Net cash flows from operating activities | 經營活動所得現金流量淨額 | 75,642 | 37,460 |
| 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 | (3,933) | (5,248) |
| Interest received | 已收利息 | 2,440 | 1,910 |
| Net cash flows used in investing activities | 投資活動所用現金流量淨額 | (1,493) | (3,338) |
| CASH FLOWS FROM FINANCING ACTIVITIES | 融資活動產生之現金流量 | | |
| Repayment of bank loans | 償還銀行貸款 | (26,500) | (1,500) |
| Dividends paid | 已付股息 | (36,619) | (12,206) |
| Interest paid | 已付利息 | (1,356) | (3,310) |
| Principal portion of lease payments | 支付租賃本金部分 | (7,064) | (1,385) |
| Net cash flows used in financing activities | 融資活動所用現金流量淨額 | (71,539) | (18,401) |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 現金及現金等價物增加淨額 | 2,610 | 15,721 |
| Cash and cash equivalents at beginning of period | 於期初之現金及現金等價物 | 288,400 | 243,198 |
| Effect of foreign exchange rate changes, net | 匯率變動的影響，淨額 | 679 | (897) |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | 於期末之現金及現金等價物 | 291,689 | 258,022 |
| 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 | 110,917 | 85,590 |
| 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 | 180,772 | 172,432 |
| Cash and cash equivalents as stated in the condensed consolidated interim statement of cash flows | 於簡明綜合中期現金流量表列賬之現金及現金等價物 | 291,689 | 258,022 |

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

30 June 2021
2021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 2021 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”).

1. 本集團一般資料

龍翔集團控股有限公司(「本公司」)根據開曼群島公司法於2010年7月16日註冊成立為獲豁免有限公司。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。其香港的主要經營地點為香港港灣道1號會展廣場辦公大樓18樓3室。本公司及其附屬公司(統稱「本集團」)主要從事液體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2021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。

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2.1 BASIS OF PREPARATION (continued)

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 2020, except for the adoption of 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 2020.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 9, *Interest Rate Benchmark*
HKAS 39 and HKFRS 7, *Reform – Phase 2*
HKFRS 4 and HKFRS 16

Amendment to HKFRS 16 *Covid-19-Related Rent*
Concessions beyond 30 June
2021 (early adopted)

2.1 編製基準(續)

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2020年12月31日止年度之年度財務報表所採納的相同，除了採納經修訂香港財務報告準則（「香港財務報告準則」）外，亦包括於附註2.2所披露本期間內首次採納香港會計準則（「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2020年12月31日之年度財務報表一併參閱。

2.2 會計政策變動及披露

本集團已於本期間財務資料中首次採納以下經修訂香港財務報告準則。

香港財務報告準則 利率基準改革－
第9號、香港會 第二階段
計準則第39號、
香港財務報告準
則第7號、香港
財務報告準則第
4號及香港財務
報告準則第16號
修訂

香港財務報告準則 於2021年6月30
第16號修訂 日之後2019冠
狀病毒病有關
租金寬減(提
前採納)

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate (“RFR”). The phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity’s financial instruments and risk management strategy.

2.2 會計政策變動及披露 (續)

經修訂香港財務報告準則的性質及影響載述如下：

- (a) 當現有利率基準被可替代無風險利率（「無風險利率」）替代時，香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號修訂解決先前影響財務報告之修訂未處理的問題。第二階段修訂提供對於釐定金融資產及負債之合約現金流量之基準之變動進行會計處理時無需調整金融資產及負債賬面值而更新實際利率的可行權宜方法，前提為該變動為利率基準改革之直接後果且釐定合約現金流量的新基準於經濟上等同於緊接變動前的先前基準。此外，該等修訂允許利率基準改革所規定對對沖指定及對沖文件進行更改，而不會中斷對沖關係。過渡時可能產生的任何收益或虧損均透過香港財務報告準則第9號的正常規定進行處理，以計量及確認對沖無效性。倘無風險利率被指定為風險組成部分時，該等修訂亦暫時寬免實體必須滿足可單獨識別的要求。倘實體合理地預期無風險利率風險組成部分於未來24個月內將變得可單獨識別，則該寬免允許實體於指定對沖後假定已滿足可單獨識別之規定。此外，該等修訂亦規定實體須披露額外資料，以使財務報表的使用者能夠了解利率基準改革對實體的金融工具及風險管理策略的影響。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and impact of the revised HKFRSs are described below: (continued)

(a) (continued)

The Group had certain interest-bearing bank borrowings denominated in Hong Kong dollars based on the Hong Kong Interbank Offered Rate (“HIBOR”) as at 30 June 2021. Since the interest rates of these borrowings were not replaced by RFRs during the period, the amendment did not have any impact on the financial position and performance of the Group. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply this practical expedient upon the modification of these borrowings provided that the “economically equivalent” criterion is met.

- (b) Amendment to HKFRS 16 issued in April 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted. The amendment did not have any significant impact on the Group’s condensed consolidated interim financial information.

2.2 會計政策變動及披露 (續)

經修訂香港財務報告準則的性質及影響載述如下：(續)

(a) (續)

於2021年6月30日，本集團擁有以港元計值且按香港銀行同業拆息利率（「香港銀行同業拆息利率」）計息的若干計息銀行借貸。由於該等借貸的利率於本期間內並無被無風險利率替代，該修訂並無對本集團的財務狀況及表現產生任何影響。倘該等借貸的利率於未來期間被無風險利率替代，於修訂該等借貸時，本集團將會應用該可行權宜方法，惟須達到「經濟上等同」的標準。

- (b) 於2021年4月頒佈的香港財務報告準則第16號修訂將承租人就因2019冠狀病毒病疫情直接產生的租金寬減可選擇不採用租賃修訂會計處理的可行權益方法延長12個月。因此，在滿足應用可行權益方法的其他條件下，可行權益方法適用於租金寬減，就此租賃付款的任何減少僅影響原定於2022年6月30日或之前到期的付款。該修訂對2021年4月1日或之後開始的年度期間追溯生效，並將首次應用該修訂的任何累計影響確認為對本會計期間期初保留溢利期初結餘的調整。允許提前應用。該修訂並無對本集團的簡明綜合中期財務資料產生任何重大影響。

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3. OPERATING SEGMENT INFORMATION

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

Revenue from a major customer amounting to 10% or more of the Group's revenue, is set out below:

Customer A 客戶 A

4. REVENUE

An analysis of revenue is as follows:

Revenue from contracts with customers 來自客戶合約之收入

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

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。

來自佔本集團收入10%或以上的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

| 2021 HK\$'000 千港元 (Unaudited) (未經審核) | 2020 HK\$'000 千港元 (Unaudited) (未經審核) |
|--|--|
| 115,514 | 105,011 |

4. 收入

收入分析如下：

Six months ended 30 June 截至6月30日止六個月

| 2021 HK\$'000 千港元 (Unaudited) (未經審核) | 2020 HK\$'000 千港元 (Unaudited) (未經審核) |
|--|--|
| 130,956 | 122,461 |

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。

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4. REVENUE (continued)

(i) Disaggregated revenue information for revenue from contracts with customers

| 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 |

Revenue recognised in current reporting period that was included in contract liabilities at the beginning of the reporting period as follows:

| | |
|---|------------------|
| 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 |
|---|------------------|

(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.

4. 收入(續)

(i) 來自客戶合約之收入的分拆收入資料

Six months ended 30 June
截至6月30日止六個月

| 2021 HK\$'000 千港元 (Unaudited) (未經審核) | 2020 HK\$'000 千港元 (Unaudited) (未經審核) |
|--|--|
| 72,001 | 66,252 |
| 58,955 | 56,209 |
| 130,956 | 122,461 |

本報告期間確認的收入金額於報告期初計入合約負債如下：

Six months ended 30 June
截至6月30日止六個月

| 2021 HK\$'000 千港元 (Unaudited) (未經審核) | 2020 HK\$'000 千港元 (Unaudited) (未經審核) |
|--|--|
| 2,600 | 2,395 |

(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。

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5. OTHER INCOME

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 |
| Government grants | 政府補貼 |
| Foreign exchange gains, net | 匯兌收益，淨額 |
| Others | 其他 |

5. 其他收入

其他收入分析如下：

Six months ended 30 June 截至6月30日止六個月

| 2021 HK\$'000 千港元 (Unaudited) (未經審核) | 2020 HK\$'000 千港元 (Unaudited) (未經審核) |
|--|--|
| 2,440 | 1,910 |
| 621 | 575 |
| 5,164 | 4,762 |
| – | 81 |
| 2,988 | – |
| 1,064 | 1,538 |
| 12,277 | 8,866 |

6. FINANCE COSTS

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

6. 融資成本

Six months ended 30 June 截至6月30日止六個月

| 2021 HK\$'000 千港元 (Unaudited) (未經審核) | 2020 HK\$'000 千港元 (Unaudited) (未經審核) |
|--|--|
| 1,731 | 3,810 |
| 282 | 78 |
| 2,013 | 3,888 |

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7. PROFIT BEFORE TAX

Profit before tax is arrived at after charging/(crediting):

| | |
|---|--------------|
| 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 |
| Impairment of accounts receivable | 應收賬款的減值 |
| Foreign exchange losses/(gains), net | 匯兌虧損／(收益)，淨額 |

8. 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 2021 (2020: Nil). Taxes on profits assessable in Mainland China have been calculated at the rates of tax prevailing in Mainland China in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

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

7. 除稅前溢利

除稅前溢利已扣除／(計入)：

Six months ended 30 June
截至6月30日止六個月

| 2021 HK\$'000 千港元 (Unaudited) (未經審核) | 2020 HK\$'000 千港元 (Unaudited) (未經審核) |
|--|--|
| 26,630 | 24,910 |
| 7,562 | 1,812 |
| – | 329 |
| (2,988) | 3,306 |

8. 所得稅

因為本集團於截至2021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(2020年：無)。本集團在中國內地經營所得的應課稅溢利已根據現行法律、詮釋及慣例，按中國內地的現行稅率計算稅項。

Six months ended 30 June
截至6月30日止六個月

| 2021 HK\$'000 千港元 (Unaudited) (未經審核) | 2020 HK\$'000 千港元 (Unaudited) (未經審核) |
|--|--|
| 15,375 | 14,032 |
| 6 | 245 |
| 2,739 | 2,749 |
| 18,120 | 17,026 |

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9. 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 2021 and 2020.

9. 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

| 2021 HK\$'000 千港元 (Unaudited) (未經審核) | 2020 HK\$'000 千港元 (Unaudited) (未經審核) |
|--|--|
| 39,936 | 39,460 |

Number of shares 股份數目

| 2021 | 2020 |
|----------------------|---------------|
| 1,220,628,000 | 1,220,628,000 |

本集團於截至2021年及2020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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10. DIVIDENDS

Dividend paid during the period:
Final in respect of financial year ended
31 December 2020 – HK3.0 cents
per ordinary share (2020: Final in respect
of financial year ended 31 December
2019 – HK1.0 cent per
ordinary share)

Proposed interim dividend:
HK1.8 cents per ordinary share
(2020: HK1.8 cents per
ordinary share)

期內已派付股息：
有關截至2020年12月31日止
財政年度的末期股息—每股
普通股3.0港仙(2020年：
有關截至2019年12月31日
止財政年度的末期股息—
每股普通股1.0港仙)

建議中期股息：
每股普通股1.8港仙
(2020年：每股普通股
1.8港仙)

Subsequent to the period ended 30 June 2021, on 26 August 2021, the board of directors declared an interim dividend of HK1.8 cents per ordinary share, and therefore the interim dividend has not been included as a liability in the condensed consolidated interim statement of financial position as at 30 June 2021.

11. PROPERTY, PLANT AND EQUIPMENT

At beginning of period/year,
net of accumulated depreciation

Additions

Disposals

Depreciation charged for the period/year

Exchange realignment

At end of period/year, net of
accumulated depreciation

期初／年初結餘，
扣除累計折舊

添置

處置

期內／年內折舊開支
匯兌調整

期末／年末結餘，
扣除累計折舊

10. 股息

Six months ended 30 June
截至6月30日止六個月

| 2021 HK\$'000 千港元 (Unaudited) (未經審核) | 2020 HK\$'000 千港元 (Unaudited) (未經審核) |
|--|--|
| 36,619 | 12,206 |
| 21,971 | 21,971 |

截至2021年6月30日止期間之後，於2021年8月26日，董事會宣派中期股息每股普通股1.8港仙，因此，中期股息並無作為負債計入於2021年6月30日的簡明綜合中期財務狀況表。

11. 物業、廠房及設備

| 30 June 2021 6月30日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2020 12月31日 HK\$'000 千港元 (Audited) (經審核) |
|--|--|
| 469,867 | 474,184 |
| 4,269 | 19,184 |
| (166) | (734) |
| (26,630) | (50,750) |
| 5,781 | 27,983 |
| 453,121 | 469,867 |

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12. ACCOUNTS AND BILLS RECEIVABLES

| | |
|---------------------|------|
| Accounts receivable | 應收賬款 |
| Bills receivable | 應收票據 |

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally 30 days, extending 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 |

12. 應收賬款及票據

| 30 June 2021 2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2020 2020年 12月31日 HK\$'000 千港元 (Audited) (經審核) |
|---|---|
| 24,758 | 26,859 |
| 2,709 | 4,734 |
| 27,467 | 31,593 |

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 2021 2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2020 2020年 12月31日 HK\$'000 千港元 (Audited) (經審核) |
|---|---|
| 24,691 | 25,816 |
| 10 | 9 |
| — | — |
| 57 | 1,034 |
| 24,758 | 26,859 |

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13. OTHER PAYABLES, ACCRUALS AND CONTRACT LIABILITIES

13. 其他應付款項、應計費用及合約負債

| | | 30 June 2021 2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2020 2020年 12月31日 HK\$'000 千港元 (Audited) (經審核) |
|---|-------------|---|---|
| Other payables | 其他應付款項 | 3,629 | 4,305 |
| Accruals | 應計費用 | 8,480 | 10,540 |
| Contract liabilities in relation to deferred income | 有關遞延收入的合約負債 | 26,349 | 28,678 |
| | | 38,458 | 43,523 |
| Less: Current portion | 減：流動部分 | (16,542) | (19,856) |
| Non-current portion | 非流動部分 | 21,916 | 23,667 |

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14. INTEREST-BEARING BANK AND OTHER BORROWINGS

14. 計息銀行及其他借貸

| | Effective interest rate 實際利率 | Maturity 到期日 | 30 June 2021 2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2020 2020年 12月31日 HK\$'000 千港元 (Audited) (經審核) |
|-------------------------------------|-------------------------------------|---|---|---|
| Current | 流動部分 | | | |
| Lease liabilities 租賃負債 | 3.73% – 4.75% | 2021 to 2022 (2020: 2021) 2021年至2022年(2020年： 2021年) | 7,745 | 14,172 |
| Bank loan – unsecured 銀行貸款 – 無抵押 | HIBOR, plus 1.4% 香港銀行同業拆息利率+1.4% | 2021 to 2022 (2020: 2021) 2021年至2022年(2020年： 2021年) | 124,250 | 49,250 |
| Bank loan – unsecured 銀行貸款 – 無抵押 | HIBOR, plus 1.9% 香港銀行同業拆息利率+1.9% | 2021 2021年 | 21,000 | 22,500 |
| Total current | 總流動部分 | | 152,995 | 85,922 |
| Non-current | 非流動部分 | | | |
| Lease liabilities 租賃負債 | 4.75% | 2022 2022年 | 340 | 830 |
| Bank loan – unsecured 銀行貸款 – 無抵押 | HIBOR, plus 1.4% 香港銀行同業拆息利率+1.4% | Nil (2020: 2022) 無(2020年：2022年) | – | 99,625 |
| Total non-current | 總非流動部分 | | 340 | 100,455 |
| Total | 總計 | | 153,335 | 186,377 |

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14. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Notes:

- (a) As at 30 June 2021, except for the lease liabilities of HK\$7,106,000 (31 December 2020: HK\$13,061,000) which are denominated in Renmibi, all borrowings are denominated in Hong Kong dollars.
- (b) As at 30 June 2021 and 31 December 2020, no bank guarantees were provided by the Company and its subsidiaries.

15. SHARE CAPITAL

Authorised:

4,000,000,000 ordinary shares of HK\$0.10 each

Issued and fully paid:

1,220,628,000 ordinary shares of HK\$0.10 each

法定：

4,000,000,000股每股
面值0.10港元之普通股

已發行及繳足：

1,220,628,000股每股
面值0.10港元之普通股

14. 計息銀行及其他借貸(續)

附註：

- (a) 於2021年6月30日，除租賃負債7,106,000港元(2020年12月31日：13,061,000港元)以人民幣計值外，所有借貸均以港元計值。
- (b) 於2021年6月30日及2020年12月31日，本公司及其附屬公司並無提供任何銀行擔保。

15. 股本

| 30 June 2021 2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2020 2020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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16. 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 |

16. 承擔

於報告期末，本集團有下列資本開支承擔：

| 30 June 2021 2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2020 2020年 12月31日 HK\$'000 千港元 (Audited) (經審核) |
|---|---|
| 6,457 | 4,225 |

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 2021 2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2020 2020年 12月31日 HK\$'000 千港元 (Audited) (經審核) |
|---|---|
| 281,738 | 278,270 |

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17. 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) The Group, as the lessee, entered into several lease agreements with NJCI, which is a non-controlling shareholder of NJDC, for the use of pipe racks. As at 30 June 2021, the Group recognised the lease liabilities of HK\$5,777,000 (31 December 2020: HK\$11,277,000).

17. 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 附註 | 2021 HK\$'000 千港元 (Unaudited) (未經審核) | 2020 HK\$'000 千港元 (Unaudited) (未經審核) |
|-------------|--|--|
| (i) | 2,852 | 3,018 |
| (ii) | 6,259 | 5,761 |
| (iii) | 990 | 990 |
| (iv) | 5,164 | 4,762 |

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) 本集團作為承租人與南京龍翔的非控股股東江北建投就使用管架訂立若干租賃協議。於2021年6月30日，本集團確認租賃負債 5,777,000 港元 (2020年12月31日：11,277,000 港元)。

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17. 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 2021, the Group recognised the lease liabilities of HK\$979,000 (31 December 2020: HK\$1,941,000).
- (iv) The shareholder loans of RMB122,000,000 (31 December 2020: RMB122,000,000) and RMB21,060,000 (31 December 2020: RMB21,060,000) to WSDL were interest-bearing at 6.0% (31 December 2020: 6.0%) and 6.4% (31 December 2020: 6.4%) per annum, respectively, unsecured and repayable in five years. On 9 July 2021, the respective repayment date of the shareholder loans have extended to 31 December 2028. Details please refer to the announcement dated 9 July 2021.

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.

17. 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以每月租為165,000港元訂立截至2021年12月31日止為期三年之辦公室租賃協議，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2021年6月30日，本集團確認租賃負債979,000港元(2020年12月31日：1,941,000港元)。
- (iv) 向WSDL提供的股東貸款122,000,000人民幣(2020年12月31日：122,000,000人民幣)及21,060,000人民幣(2020年12月31日：21,060,000人民幣)為計息貸款，分別按年利率6.0%(2020年12月31日：6.0%)及6.4%(2020年12月31日：6.4%)計息，為無抵押，並須於五年內還清。於2021年7月9日，股東貸款各自之還款日期延長至2028年12月31日。詳情請參閱日期為2021年7月9日的公告。

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。

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簡明綜合中期財務資料附註

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17. RELATED PARTY TRANSACTIONS (continued)

(b) 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 |

(c) Outstanding balances with related parties

As at 30 June 2021, included in deposits and other receivables was a receivable from WSDL, a joint venture of the Company, of HK\$41,852,000 (31 December 2020: HK\$37,067,000), which was unsecured, interest-free and repayable on demand.

18. 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 26 August 2021.

17. 關聯人士交易(續)

(b) 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

| 2021 HK\$'000 千港元 (Unaudited) (未經審核) | 2020 HK\$'000 千港元 (Unaudited) (未經審核) |
|--|--|
| 4,181 | 3,490 |
| 100 | 41 |
| 4,281 | 3,531 |

(c) 關聯人士之未償結餘

於2021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41,852,000港元(2020年12月31日：37,067,000港元)的應收款項，該款項為無抵押、免息及須按要求償還。

18. 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2021年8月26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