

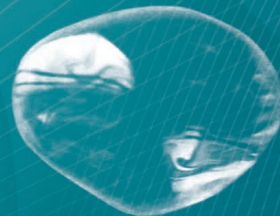


鴻隆控股
HONG LONG
Holdings

鴻隆控股有限公司
Hong Long Holdings Limited

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份編號: 1383



2009

Interim Report 中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. ZENG Yunshu (*Chairman and President*)
Mr. ZHANG Yiyan (*Vice Chairman and Co-President*)
Dr. HAN Qinchun (*Vice Chairman and Co-President*)
Mr. ZENG Sheng (*Vice Chairman and Co-President*)
Ms. YE Qingdong (*Vice President*)
Mr. OUYANG Junxin

Independent Non-Executive Directors

Dr. LI Jun
Mr. CHEUNG Ngai Lam
Mr. WANG Fosong

AUTHORISED REPRESENTATIVES

Mr. ZENG Yunshu
Dr. HAN Qinchun

COMPANY SECRETARY

Mr. CHU Kin Wang, Peleus (FCPA, FCCA, ACIS)

AUDITOR

KPMG

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN THE PRC

Level 8, Hong Long Building
Nanhai Avenue
Nanshan District
Shenzhen, Guangdong Province
The PRC

董事會

執行董事

曾雲樞先生(主席及總裁)
張奕炎先生(副主席及聯席總裁)
韓秦春博士(副主席及聯席總裁)
曾勝先生(副主席及聯席總裁)
葉慶東女士(副總裁)
歐陽俊新先生

獨立非執行董事

李珺博士
張毅林先生
王佛松先生

授權代表

曾雲樞先生
韓秦春博士

公司秘書

朱健宏先生 (FCPA、FCCA、ACIS)

核數師

畢馬威會計師事務所

註冊辦事處

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

中國主要營業地點

中國
廣東省深圳
南山區
南海大道
鴻隆大廈8樓

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 4906
49/F, Central Plaza
18 Harbour Road
Wanchai
Hong Kong

香港主要營業地點

香港
灣仔
港灣道18號
中環廣場49樓
4906室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Butterfield Fund Services (Cayman) Limited
Butterfield House
68 Fort Street
P.O. Box 705
George Town
Grand Cayman
The Cayman Islands

開曼群島主要股份過戶登記處

Butterfield Fund Services (Cayman) Limited
Butterfield House
68 Fort Street
P.O. Box 705
George Town
Grand Cayman
The Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
26th Floor
Tesbury Centre
28 Queen's Road East
Hong Kong

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東28號
金鐘匯中心26樓

PRINCIPAL BANKERS

In Hong Kong:

The Hongkong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited

In the PRC:

China Construction Bank
Industrial and Commercial Bank of China
China Bank of Communications
Agricultural Bank of China
Hua Xia Bank
Industrial Bank Co., Ltd.
Shanghai Pudong Development Bank

主要往來銀行

在香港:

香港上海滙豐銀行有限公司
中國銀行(香港)有限公司

在中國:

中國建設銀行
中國工商銀行
中國交通銀行
中國農業銀行
華夏銀行
興業銀行
上海浦東發展銀行

INVESTOR RELATIONS

For other information relating to the Company, please contact
Corporate Communications Department
website: www.hlkg.net
e-mail: ir@hlkg.net

投資者關係

有關本公司的其他資料
請聯絡企業傳訊部
網址: www.hlkg.net
電郵: ir@hlkg.net

Corporate Development Milestone

公司發展歷程

2002

April: **First property development project.** Commenced construction for Harbor City
4月：首個物業開發項目。港灣麗都動工

2003

May: **First move into property leasing business.** Acquired 88.95% equity in Hong Long Commercial
5月：首次進軍物業租賃業務。收購鴻隆商業管理 88.95% 股權
September: Completed construction for Harbor City
9月：港灣麗都竣工

2004

September: **First move beyond Shenzhen.** Acquired 51% equity in Huizhou Yintaida
9月：首次踏出深圳。收購惠州銀泰達 51% 股權

2005

February: Commenced construction for Hong Long Plaza
2月：鴻隆廣場動工
March: Acquired 85.71% equity in Yinghua
3月：收購英華 85.71% 股權
June: Commenced construction for Hong Long High Technology Industrial Park
6月：動工興建鴻隆高科技工業園

2006

April: Acquired further 4.68% equity in Hong Long Commercial
4月：進一步收購鴻隆商業管理 4.68% 股權
May: Completed the acquisition of 134 shops in Baorun Ornament Materials Mall
5月：完成收購寶潤裝飾材料城 134 間商舖
November: Disposal of Hong Long High Technology Industrial Park
11月：出售鴻隆高科技工業園
December: Grand opening of Hong Long Plaza shopping mall
12月：鴻隆廣場盛大開幕

2007

February: **First move into international capital market.** Listed on the HK Stock Exchange and raised net proceeds of approximately RMB466 million (approximately HK\$472 million)
2月：首次進軍國際資本市場。在香港聯交所上市並籌得資金淨額約人民幣 466,000,000 元 (約港幣 472,000,000 元)
March: Acquired the remaining 6.37% equity interest in Hong Long Commercial and become the indirect wholly-owned subsidiary of the Company
3月：收購鴻隆商業管理餘下 6.37% 權益，從而間接全資擁有該公司
April: Acquired Yifeng Plaza (now known as Hong Long Century Plaza), Shenzhen
4月：收購深圳藝豐廣場 (現稱鴻隆世紀廣場)
June: Acquired 50% interest in Nam Fong Garden, Guangzhou and subsequently sold in November
6月：收購廣州南方花園 50% 權益並隨後於 11 月出售
July: Acquired 100% interest in Grace Garden
7月：收購溫馨花園 100% 權益
September: **First fund raising exercise after listing.** Issue of Senior Note and raised net proceeds of approximately RMB645 million (approximately US\$86 million)
9月：上市後首次集資活動。發行優先票據並籌得資金淨額約人民幣 645,000,000 元 (約 86,000,000 美元)
October: Completed the acquisition of remaining 49% equity in Huizhou Yintaida
10月：完成收購惠州銀泰達餘下 49% 股權
November: **First move beyond Guangdong.** Acquired 100% interest in Xiang Jiang City, Zhangjiakou, Hebei
11月：首次踏出廣東。收購河北張家口香江名城 100% 權益
December: Commenced construction for Ningjiang Uptown in Xingning
12月：在興寧動工興建寧江新城

2008

February: Approval obtained for acquiring additional GFA of approximately 5,720 m² in Hong Long Century Plaza
2月：獲批收購鴻隆世紀廣場額外總建築面積約 5,720 平方米
March: Established a 90% owned subsidiary in Dongguan for a potential project
3月：為潛在項目在東莞成立一家擁有 90% 權益的附屬公司
March: Entered into agreement for acquiring 100% interest in Zirui Garden
3月：訂立協議收購紫瑞花園的 100% 權益
June and July: Further acquire 2,197 m² in Hong Long Century Plaza at a consideration of approximately RMB21,200,000
6月及 7月：進一步以約人民幣 21,200,000 元收購鴻隆世紀廣場 2,197 平方米面積

2009

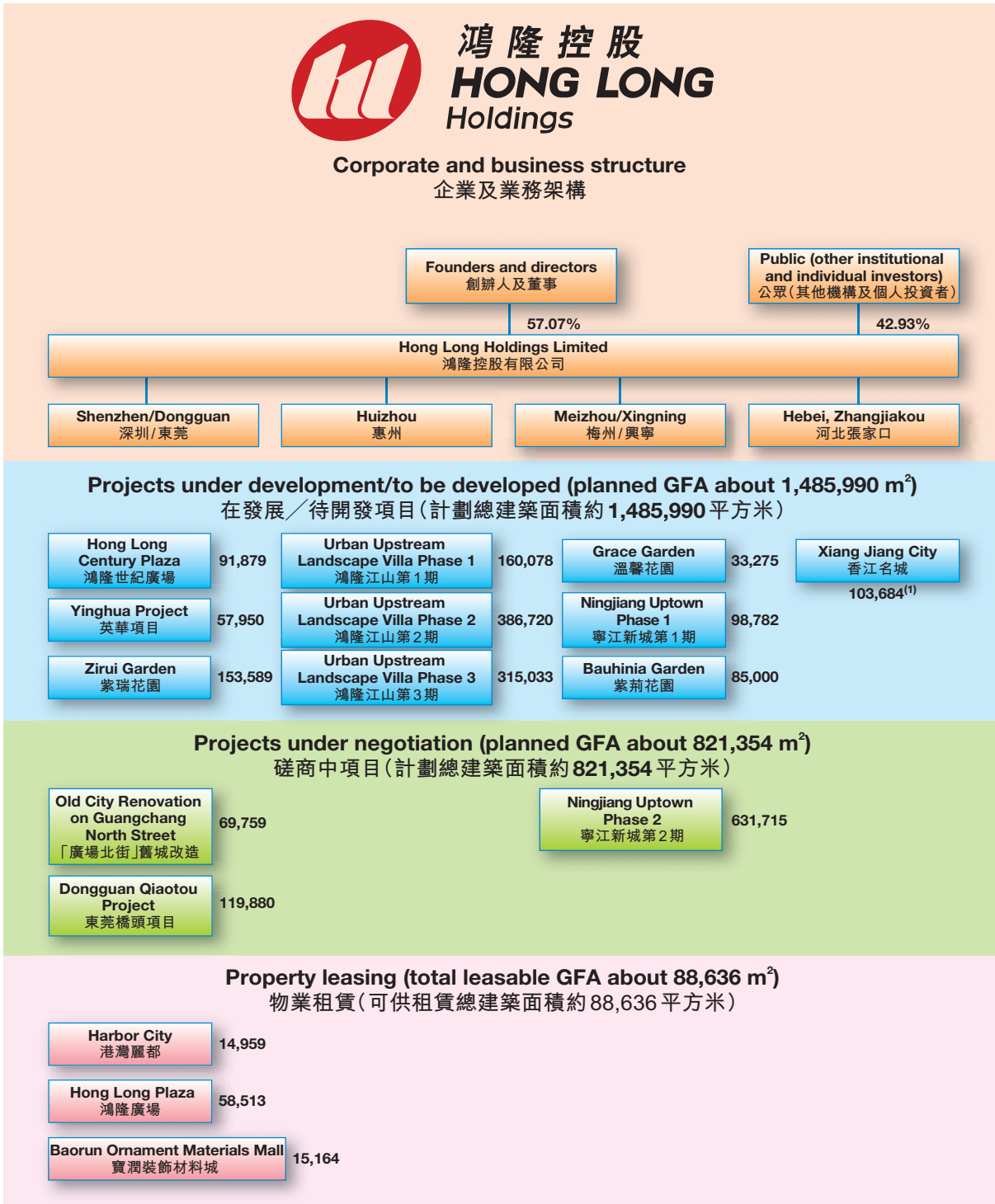
March: Entered into agreement for disposing of a 18% equity interest in Huizhou Yintaida
3月：簽定協議出售惠州銀泰達 18% 股權

Business Scope

公司業務結構

The Company's corporate and business structure as of 30 June 2009 was as follows:

於2009年6月30日，本公司的企業及業務架構如下：



(1) After the deduction of the GFA sold in 2007, 2008 and first half of 2009 已扣除於2007年、2008年及2009上半年出售之建築面積

Properties Portfolio Overview

物業組合概覽

LIST OF PROPERTIES

Property development business Completed projects

Project name	Place	Site area (m ²)	Actual GFA (m ²)				Total	Sold area (m ²)	Commencement/ completion date	Interest attributable to the Group
			Residential	Shop	Office	Others ⁽¹⁾				
Harbor City	Shenzhen	19,822	61,252	14,959	–	19,366	95,577	75,901	2002/Q2-2003/Q3	100%
Hong Long Plaza	Shenzhen	19,832	72,035	64,397	–	36,198	172,630	136,250	2005/Q1-2006/Q4	100%
Hong Long High Technology Industrial Park	Shenzhen	119,326	–	–	–	237,939	237,939	237,939	2005/Q2-2006/Q4	100%
		158,980	133,287	79,356	–	293,503	506,146	450,090		

Properties under development/to be developed

Project name	Place	Site area (m ²)	Planned GFA (m ²)				Total	Saleable area (m ²)	Commencement/ completion date	Interest attributable to the Group
			Residential	Shop	Office	Others ⁽¹⁾				
Hong Long Century Plaza	Shenzhen	n/a	13,335	14,158	53,805	10,581	91,879	81,298	2008/Q2-2009/Q4	100%
Yinghua	Shenzhen	9,237	48,180	6,980	–	2,790	57,950	55,160	2010/Q4-2011/Q4	85.71%
Zirui Garden	Shenzhen	43,538	90,199	5,934	–	57,456	153,589	96,133	2008/Q1-2011/Q4	100%
Urban Upstream Landscape Villa (Phase 1)	Huizhou	120,580	114,542	11,913	–	33,623	160,078	126,455	2007/Q2-2009/Q4	82%
Urban Upstream Landscape Villa (Phase 2)	Huizhou	301,843	303,397	28,000	–	55,323	386,720	331,397	2009/Q4-2011/Q4	82%
Urban Upstream Landscape Villa (Phase 3)	Huizhou	77,519	240,870	14,406	–	59,757	315,033	255,276	2011/Q4-2013/Q4	82%
Grace Garden	Meizhou	5,570	30,795	1,500	–	980	33,275	32,295	2007/Q4-2009/Q4	100%
Ningjiang Uptown Phase 1	Xingning	38,827	86,232	7,025	–	5,525	98,782	93,257	2007/Q3-2010/Q4	100%
Bauhinia Garden	Xingning	28,526	75,500	8,500	–	1,000	85,000	84,000	2010/Q1-2011/Q4	100%
Xiang Jiang City	Zhangjiakou	152,603	158,638	9,661	40,000	4,780	213,079	208,299	2007/Q3-2010/Q4	100%
		778,243	1,161,688	108,077	93,805	231,815	1,595,385	1,363,570		

Projects under negotiation

Project name	Place	Site area (m ²)	Planned GFA (m ²)				Total	Saleable area (m ²)	Commencement/ completion date	Interest attributable to the Group
			Residential	Shop	Office	Others ⁽¹⁾				
Ningjiang Uptown Phase 2	Xingning	243,455	538,542	63,173	–	30,000	631,715	601,715	2011/Q4-2013/Q4	100%
Old City Renovation on Guangchang North Street	Shenzhen	10,636	29,759	20,000	–	20,000	69,759	49,759	2009/Q4-2011/Q4	100%
Dongguan Qiaotou	Dongguan	47,952	95,904	23,976	–	–	119,880	119,880	2009/Q4-2011/Q4	90%
		302,043	664,205	107,149	–	50,000	821,354	771,354		

Property leasing business

Project name	Place	100% owned by the Group	
		Leaseable area (m ²)	
Harbor City	Shenzhen	3,136	
Hong Long Plaza	Shenzhen	58,513	
Baorun Ornament Materials Mall	Shenzhen	7,653	
		69,302	

Property for own use

Project name	Place	100% owned by the Group	
		Useable area (m ²)	
8/F, Hong Long Building	Shenzhen	748	

(1) Includes club house and car parking spaces.

Properties Portfolio Overview

物業組合概覽

物業概覽

房地產開發業務 已完成項目

項目名稱	地點	土地面積 (平方米)	實際建築面積(平方米)				合計	已銷售面積 (平方米)	動工/ 竣工時間	本集團 所佔權益
			住宅	商舖	寫字樓	其他 ⁽¹⁾				
港灣麗都	深圳	19,822	61,252	14,959	—	19,366	95,577	75,901	2002/Q2-2003/Q3	100%
鴻隆廣場	深圳	19,832	72,035	64,397	—	36,198	172,630	136,250	2005/Q1-2006/Q4	100%
鴻隆高科技工業園	深圳	119,326	—	—	—	237,939	237,939	237,939	2005/Q2-2006/Q4	100%
		158,980	133,287	79,356	—	293,503	506,146	450,090		

在開發/待開發項目

項目名稱	地點	土地面積 (平方米)	規劃建築面積(平方米)				合計	可銷售面積 (平方米)	規劃動工/ 竣工時間	本集團 所佔權益
			住宅	商舖	寫字樓	其他 ⁽¹⁾				
鴻隆世紀廣場	深圳	不適用	13,335	14,158	53,805	10,581	91,879	81,298	2008/Q2-2009/Q4	100%
英華項目	深圳	9,237	48,180	6,980	—	2,790	57,950	55,160	2010/Q4-2011/Q4	85.71%
紫瑞花園	深圳	43,538	90,199	5,934	—	57,456	153,589	96,133	2008/Q1-2011/Q4	100%
鴻隆江山1期	惠州	120,580	114,542	11,913	—	33,623	160,078	126,455	2007/Q2-2009/Q4	82%
鴻隆江山2期	惠州	301,843	303,397	28,000	—	55,323	386,720	331,397	2009/Q4-2011/Q4	82%
鴻隆江山3期	惠州	77,519	240,870	14,406	—	59,757	315,033	255,276	2011/Q4-2013/Q4	82%
溫馨花園	梅州	5,570	30,795	1,500	—	980	33,275	32,295	2007/Q4-2009/Q4	100%
寧江新城1期	興寧	38,827	86,232	7,025	—	5,525	98,782	93,257	2007/Q3-2010/Q4	100%
紫荊花園	興寧	28,526	75,500	8,500	—	1,000	85,000	84,000	2010/Q1-2011/Q4	100%
香江名城	張家口	152,603	158,638	9,661	40,000	4,780	213,079	208,299	2007/Q3-2010/Q4	100%
		778,243	1,161,688	108,077	93,805	231,815	1,595,385	1,363,570		

在洽談項目

項目名稱	地點	土地面積 (平方米)	規劃建築面積(平方米)				合計	可銷售面積 (平方米)	規劃動工/ 竣工時間	本集團 所佔權益
			住宅	商舖	寫字樓	其他 ⁽¹⁾				
寧江新城2期	興寧	243,455	538,542	63,173	—	30,000	631,715	601,715	2011/Q4-2013/Q4	100%
廣場北舊城改造	深圳	10,636	29,759	20,000	—	20,000	69,759	49,759	2009/Q4-2011/Q4	100%
東莞橋頭項目	東莞	47,952	95,904	23,976	—	—	119,880	119,880	2009/Q4-2011/Q4	90%
		302,043	664,205	107,149	—	50,000	821,354	771,354		

物業租賃業務

項目名稱	地點	本集團佔 100% 權益	
		可出租面積 (平方米)	
港灣麗都	深圳	3,136	
鴻隆廣場	深圳	58,513	
寶潤裝飾材料城	深圳	7,653	
		69,302	

自用物業

項目名稱	地點	本集團佔 100% 權益	
		可用面積 (平方米)	
鴻隆大廈8樓	深圳	748	

(1) 含住客會所和停車位

Management Discussion and Analysis

管理層討論及分析

FINANCIAL AND OPERATION HIGHLIGHTS

- Revenue of the Group for the first half of 2009 was Renminbi (“RMB”) 71.67 million, representing an increase of RMB44.61 million (or 164.9%) over the same period of 2008.
- Profit attributable to equity shareholders of the Company for the first half of 2009 was RMB1.15 million, representing a decrease of RMB16.36 million (or 93.5%) over the same period of 2008.
- Basic earnings per share for the first half of 2009 was RMB0.11 cents, representing a decrease of RMB1.57 cents (or 93.5%) over the same period of 2008.
- Total assets increased from RMB3.82 billion as at 31 December 2008 to RMB4.02 billion as at 30 June 2009.
- Leverage (total bank loans and interest-bearing borrowings divided by total assets) increased from 31.6% as at 31 December 2008 to 33.6% at 30 June 2009.
- In addition to the existing properties under development of approximately 1,485,990 square meters (“m²”) gross floor area (“GFA”), the Group continues to pursue further expansion in land reserves of approximately 821,354 m² GFA and is optimistic about the future prospect.

營運及財務摘要

- 2009年上半年本集團的收入為人民幣(「人民幣」)71.67百萬元，較2008年同期增加人民幣44.61百萬元(即164.9%)。
- 2009年上半年本公司權益股東應佔溢利為人民幣1.15百萬元，較2008年同期減少人民幣16.36百萬元(即93.5%)。
- 2009年上半年每股基本盈利為人民幣0.11仙，較2008年同期減少人民幣1.57仙(即93.5%)。
- 總資產由2008年12月31日的人民幣38.2億元增加至2009年6月30日的人民幣40.2億元。
- 槓桿比率(銀行貸款及計息借貸總額除以總資產)由2008年12月31日的31.6%增加至2009年6月30日的33.6%。
- 除總建築面積(「總建築面積」)約1,485,990平方米(「平方米」)的現有建築中物業外，本集團繼續尋求進一步拓展土地儲備總建築面積約821,354平方米，並對前景充滿信心。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

財務回顧

		First half of 2009	First half of 2008	Change	
		2009年上半年	2008年上半年	變動	
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	%
Turnover					
Property development		46,616	1,291	45,325	>100
Property leasing		25,058	25,768	(710)	-3
	1	<u>71,674</u>	<u>27,059</u>	44,615	>100
Gross profit		28,728	17,886	10,842	61
Net increase in fair value of investment properties		27,761	62,508	(34,747)	-56
Other net gain/(loss)		26,947	(20,641)	47,588	n/a
Other revenue		12,058	20,710	(8,652)	-42
Selling and distribution expenses		(5,863)	(1,881)	(3,982)	>100
General and administration expenses					
– share option expenses		–	(342)	342	-100
– others		(14,892)	(13,015)	(1,877)	14
Other operating expenses					
– share option expenses		–	(10,167)	10,167	-100
– others		(2,728)	(1,910)	(818)	43
Net change in fair value of derivative financial instruments – Senior Note		(17,136)	39,070	(56,206)	n/a
Finance costs					
– Senior Note		(43,221)	(42,906)	(315)	1
Income tax					
– corporate income tax		(3,979)	(1,351)	(2,628)	>100
– deferred tax		(6,940)	(30,543)	23,603	-77
Profit for the period		<u>735</u>	<u>17,418</u>		

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Note:

- 1. Turnover and gross profit:** Turnover comprises of sales proceeds of properties delivered and property leasing income. There was substantial increase in revenue, since in the first half of 2009 we delivered approximately 13,091 m² of residential units and 715 m² of shops in Xiang Jiang City, while in 2008 we delivered approximately 508 m² of residential units in the same project.
- 2. Net increase in fair value of investment properties:** The decrease compared with last period was mainly due to the prevailing market conditions.
- 3. Other net gain/(loss):** The increase in the amount in the first half of 2009 was mainly due to the gain on repurchases of the Senior Note.
- 4. Other revenue:** The decrease in the first half of 2009 was mainly due to the decrease in interest income.
- 5. Selling and distribution expenses:** The increase in the first half of 2009 was mainly due to more advertisement expenses incurred for sales of properties.
- 6. General and administrative expenses:** The decrease in share option expenses, a non-cash item, was due to nil option granted during first half of 2009. The increase in other general expenses was mainly due to the increase of manpower required to handle various properties under development.
- 7. Other operating expenses:** The decrease in share option expenses, a non-cash item, was due to nil option granted during first half of 2009.
- 8. Net change in fair value of derivative financial instruments:** In September 2007, the Company issued Senior Note with warrant. The change in fair value, as assessed by independent valuer, of that component has been recorded in profit or loss.
- 9. Finance costs:** It was mainly due to the increase in interest expense incurred for the Senior Note issued in September 2007 upon cancellation of the SWAP agreement in September 2008.
- 10. Income tax:** The substantial increase of corporate income tax was mainly due to more sales of properties and thus the corresponding profits. The decrease in deferred tax was mainly due to the decrease in change in fair value of investment properties compared with 2008.

財務回顧(續)

附註：

- 1. 營業額及毛利：**營業額包括交付物業的銷售所得款及物業租賃收入。由於我們於2009年上半年交付香江名城約13,091平方米的住宅單位及715平方米的零售商舖，收入因而大幅增加，而我們於2008年則交付同一項目的約508平方米的住宅單位。
- 2. 投資物業的公允值的增加淨額：**較上一期間的減少主要由於現行市況所致。
- 3. 其他收益／(虧損)淨額：**2009年上半年的增加主要由於購回優先票據之收益所致。
- 4. 其他收入：**於2009年上半年減少主要由於利息收入減少所致。
- 5. 銷售及分銷費用：**於2009年上半年增加主要由於就銷售物業所付的廣告費用增加所致。
- 6. 一般及行政費用：**非現金項目認股權費用減少，原因為於2009年上半年並無授出認股權。其他一般費用增加，主要由於處理不同發展中物業所需的人手增加所致。
- 7. 其他營運費用：**非現金項目認股權費用減少，原因為於2009年上半年並無授出認股權。
- 8. 衍生金融工具的公允值變動淨額：**於2007年9月，本公司發行附有認股權的優先票據。該部分的公允值變動(由獨立估值師評估)於損益內確認。
- 9. 融資成本：**主要由於2007年9月發行的優先票據因於2008年9月取消掉期協議導致支付的利息費用增加所致。
- 10. 所得稅：**企業所得稅大幅增加，主要由於物業銷售及毛利增加。遞延稅項減少主要由於投資物業公允值的變動與2008年比較有所減少所致。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Segment analysis

While principally engaged in the development of mid-ranged residential and commercial properties in the People's Republic of China (the "PRC"), the Group expects stronger recurrent cash flow from commercial properties leasing in the future. In the first half of 2009, property development income and property leasing income accounted for approximately 65.0% and 35.0% of the total turnover respectively.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING

Cash and cash equivalents and pledged deposits as at 30 June 2009 amounted to approximately RMB65.07 million (31 December 2008: RMB103.95 million), which included 64.51 million denominated in RMB and 0.47 million denominated in HKD.

The Group had total borrowings of approximately RMB1,352.25 million as at 30 June 2009 (31 December 2008: RMB1,209.85 million), approximately RMB156.96 million was repayable within one year, RMB835.69 million was repayable more than one year but less than five years inclusive, RMB359.60 million was repayable over five years. Except for the Senior Note, all of the Group's borrowings carried interest at floating interest rates. The Group's total bank loans and interest-bearing borrowings divided by total assets as at 30 June 2009 was 33.6% (31 December 2008: 31.6%).

As at 30 June 2009, the Group had total current assets of approximately RMB2,625.04 million (31 December 2008: RMB2,455.40 million) and total current liabilities of approximately RMB913.51 million (31 December 2008: RMB1,255.58 million).

CHARGE ON ASSETS

As at 30 June 2009, bank loans of approximately RMB866.96 million were secured by certain bank deposits, investment properties and properties for future development and under development for sale of the Group of approximately RMB0.23 million, RMB1,237.00 million and RMB1,401.71 million respectively.

SENIOR NOTE

For the details of the Senior Note, please refer to note 13 to the unaudited interim financial report.

財務回顧(續)

分部分析

本集團主要於中華人民共和國(「中國」)從事中檔住宅及商業物業開發，同時預期今後可從物業租賃業務產生較強大的經常性現金流量。於2009年上半年，物業發展收入及物業租賃收入佔總營業額分別約佔65.0%及35.0%。

流動資金、財務資源及負債比率

於2009年6月30日，現金及現金等價物及已抵押存款約達人民幣65.07百萬元(2008年12月31日：人民幣103.95百萬元)，包括人民幣64.51百萬元及港幣0.47百萬元。

於2009年6月30日，本集團的借貸總額約為人民幣1,352.25百萬元(2008年12月31日：人民幣1,209.85百萬元)，須於一年內償還的借貸額約人民幣156.96百萬元；多於一年，但少於五年償還(首尾兩年包括在內)約為人民幣835.69百萬元，多於五年償還約人民幣359.60百萬元。除優先票據外，本集團全部借貸均以浮動息率計息。而本集團於2009年6月30日的銀行貸款及計息借貸總額除以總資產為33.6%(2008年12月31日：31.6%)。

於2009年6月30日，本集團有總流動資產約人民幣2,625.04百萬元(2008年12月31日：人民幣2,455.40百萬元)及總流動負債約人民幣913.51百萬元(2008年12月31日：人民幣1,255.58百萬元)。

對資產的抵押

於2009年6月30日，銀行貸款約人民幣866.96百萬元分別由本集團分別約值人民幣0.23百萬元、人民幣1,237.00百萬元及人民幣1,401.71百萬元的若干銀行存款、投資物業及開發中及有待開發的銷售物業作抵押。

優先票據

有關優先票據之詳情，請參考未經審核中期財務報告附註13。

Management Discussion and Analysis

管理層討論及分析

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

The Group's monetary assets, loans and transactions are principally denominated in RMB. Except for the Senior Note, all of the Group's borrowings are denominated in RMB. The Group did not engage in any derivative activities and did not commit to any financial instruments to hedge its balance sheet exposure as at 30 June 2009.

CONTINGENT LIABILITIES

Save for the guarantees given to banks for mortgage facilities (at a maximum of RMB370 million) granted to purchasers of the Group's properties and the litigated claim of RMB21 million, as details disclosed in note 17 to the unaudited interim financial report, the Group had no other material contingent liabilities as at 30 June 2009.

TREASURY POLICIES AND CAPITAL STRUCTURE

The Group adopts a prudent approach with respect to treasury and funding policies, with a focus on risk management and transactions that are directly related to the underlying business of the Group.

EMPLOYEES

As at 30 June 2009, the Group had a staff force of approximately 270 employees. Of this, most were stationed in the PRC. The remuneration of employees was in line with the market trend and commensurate to the level of pay in the industry. Remuneration of the Group's employees includes basic salaries, bonuses and long-term incentives (such as pre-IPO Share Options and Share Option Scheme). Total staff costs incurred for the first half of 2009 was approximately RMB7.75 million.

INTERIM DIVIDEND

The board of directors ("Board") does not recommend the payment of an interim dividend for the six months ended 30 June 2009 (2008: Nil).

匯率波動風險及有關對沖

本集團的貨幣資產、貸款和交易主要以人民幣計值。除優先票據外，本集團借貸全部以人民幣計值。於2009年6月30日，本集團並沒有參與任何衍生工具活動及並無對任何金融工具作出承擔以對沖資產負債表的風險。

或然負債

除就授予本集團物業買方之抵押信貸給予銀行之擔保(最高為人民幣370百萬元)及人民幣21百萬元訴訟索償外(其詳情刊載於未經審核中期財務報告附註17)，本集團於2009年6月30日並無任何其他重大或然負債。

財資政策及資本結構

本集團就其財資政策採取審慎策略，並專注於風險管理及與本集團之相關業務有直接關係之交易。

僱員

於2009年6月30日，本集團擁有約270名員工，員工絕大部份在中國工作。僱員的薪酬與市場趨勢一致，可與業內的薪酬水平相比。本集團僱員的薪酬包括基本薪金、花紅及長期獎勵(如首次公開發售前認股權及認股權計劃)。2009年上半年所產生的員工成本總額約為人民幣7.75百萬元。

中期股息

董事會(「董事會」)已議決不宣派截至2009年6月30日止六個月之中期股息(2008年：無)。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group is principally engaged in the development of mid-range residential and commercial properties as well as leasing of commercial properties in the Guangdong and Hebei Provinces, the PRC.

The Group has its business presence in Guangdong, including Shenzhen, Huizhou, Meizhou and Xingning. Since 2007, the Group has further expanded beyond Guangdong by acquiring Xiang Jiang City project in Zhangjiakou of Hebei Province. The expansion signifies the Group's successful launch of the projects and confidence in second and third tier cities in the PRC where there is great demand for better living environment.

For investment properties portfolio, the Group's leasable GFA increased to approximately 89,000m², out of which, the Group owned approximately 59,000m² of Hong Long Plaza following its completion in late 2006. Hong Long Plaza generates recurring cash inflows supplement to the Group's future investment plan.

Summary of development and status of existing projects are reported in the following paragraphs.

Hong Long Century Plaza (formerly known as Yifeng Plaza): In April 2007, the Group acquired approximately 70,354m² GFA of Hong Long Century Plaza in a public auction at a consideration of approximately RMB482 million. It is a complex of offices, residential units and retail shops located at the prime location in Luohu district, Shenzhen. In February 2008, the Group obtained approval to further acquire area of approximately 5,720m² GFA at consideration of approximately RMB63 million. In June and July 2008, the Group further acquired approximately 2,197m² GFA at consideration of approximately RMB21.2 million. In October 2008 and March 2009, the Group was approved by Shenzhen Government to increase GFA by about 11,335m². For the period from April to June 2009, the Group acquired further areas of approximately 339m² at a consideration of approximately RMB2.57 million. The Group has commenced renovation works and pre-sales are expected to be launched after obtaining the relevant approval in the fourth quarter of 2009. Delivery of the units are expected in or around the first half of 2010.

Grace Garden: In July 2007, the Group acquired 100% equity interest in a PRC company, which holds a piece of land in Meizhou, at consideration of RMB11 million. The project, named Grace Garden, consists of 2 residential blocks and some retail shops of approximately 33,275m² GFA. The Group commenced the pre-sales in June 2008. The Group has substantially completed the construction of the project and plans to deliver the units in or around the end of 2009.

業務回顧

本集團主要在中國廣東省及河北省從事中檔住宅及商業物業的開發和商業物業的租賃業務。

本集團於廣東的業務版圖包括深圳、惠州、梅州及興寧。自2007年起，本集團透過取得位於河北省張家口的香江名城項目而擴展至廣東以外。該擴展象徵著本集團所推出項目的成功，並確立信心發展對優質生活環境有龐大需求的二線城市。

在投資物業組合方面，隨著鴻隆廣場於2006年尾竣工後（其中約59,000平方米為本集團所擁有），本集團可供租賃之總建築面積增加至約89,000平方米。鴻隆廣場產生經常性現金流入，補充本集團的未來投資計劃所需。

現有項目之發展及狀況於下文概述。

鴻隆世紀廣場（前稱藝豐廣場）：於2007年4月，本集團透過公開拍賣以約人民幣482百萬元代價收購鴻隆世紀廣場約70,354平方米面積。鴻隆世紀廣場是一座含寫字樓、住宅單位及零售商舖的綜合樓宇，位於深圳羅湖區黃金地段。於2008年2月，本集團獲批以約人民幣63百萬元代價，進一步收購約5,720平方米。於2008年6月及7月，本集團以約人民幣21.2百萬元進一步收購約2,197平方米面積。於2008年10月及2009年3月，本集團獲深圳市政府批准，增加面積約11,335平方米。於2009年4月至6月期間，本集團以約人民幣2.57百萬元代價進一步收購約339平方米。翻新工程已開始，本集團預期於2009年第四季取得相關批准後開始預售，並預期於2010年上半年或前後交付單位。

溫馨花園：於2007年7月，本集團以人民幣11百萬元代價收購一間中國公司的100%股本權益，該公司於梅州擁有一幅土地，已發展為一項名為溫馨花園的項目，包括面積約33,275平方米之兩幢住宅大廈及若干零售商店。本集團於2008年6月開始預售。本集團已完成本項目之大部份工程，並計劃於2009年底或前後交付單位。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

Ningjiang Uptown: In October 2007, the Group formed a new wholly-owned subsidiary in Xingning for development of a landmark project named Ningjiang Uptown. The phase 1 is a large scale complex of 9 residential blocks and some retail shops of approximately 98,782m² GFA. The Group commenced the pre-sales in October 2008. The Group is actively pursuing the completion of construction of the first 5 blocks and plans to deliver the units in or around the end of 2009. In addition, the Group has deposited approximately RMB132.8 million in December 2007 for land reserve of Ningjiang Uptown Phase 2, with approximately 243,455m² site area and approximately 631,715m² GFA. Of which, land use right of approximately 24,370m² was obtained at a consideration of approximately RMB17.8 million in June 2009.

Xiang Jiang City: In November 2007, the Group completed the acquisition of a company which holds 100% interest in Xiang Jiang City project in Zhangjiakou of Hebei Province. It is a residential and commercial complex of approximately 213,079m² GFA. Xiang Jiang City is a project under development upon acquisition by the Group. The Group has delivered approximately 73,635m² and 21,954m² GFA in 2007 and 2008 respectively and generated revenue of approximately RMB171.7 million and RMB64.1 million respectively. Further, the Group delivered 13,806 m² in the first half of 2009.

Urban Upstream Landscape Villa: The total site area and planned GFA is 499,942m² and 861,831m² respectively. Out of which, the site area and planned GFA for phase 1 is 120,580m² and 160,078m² respectively. The Group commenced the pre-sales of phase 1 in October 2008. Due to the market and economic situations, the Group has slowed down the pace of construction and plans to deliver part of the units of phase 1 in or around the end of 2009. In March 2009, the Group disposed of a 18% equity interest in the subsidiary which holds the project. The Group believes that the disposal will provide additional funds for other properties under development of the Group. Taking into account the benefits of the disposal, the Group is of the view that the terms of the disposal are fair and reasonable and is in the interests of the Group and its shareholders as a whole.

Zirui Garden: In March 2008, the Group entered into an agreement with an independent third party for acquiring a 100% equity interest in Shenzhen City Zirui Real Estate Development Company Limited ("Shenzhen Zirui"). Shenzhen Zirui holds the Zirui Garden project in Buji County, Shenzhen. Zirui Garden consists of premier villa, residential units and retail shops with planned GFA of approximately 153,589m². The Group plans to construct and deliver by phases in 2010 to 2011.

業務回顧 (續)

寧江新城: 於2007年10月, 本集團於興寧開立一間新組成的全資附屬公司, 發展一項名為寧江新城的龐大地標項目。第1期為9幢大廈及若干零售商店組成的大型綜合樓宇, 總建築面積約98,782平方米。本集團於2008年10月開始預售。本集團正積極建設首5幢大廈, 並計劃於2009年末前後交付單位。此外, 本集團已於2007年12月就寧江新城第2期土地儲備約243,455平方米及總建築面積約631,715平方米支付按金約人民幣132.8百萬元。其中, 於2009年6月已獲取土地面積約24,370平方米之土地使用權, 其總代價約為人民幣17.8百萬元。

香江名城: 於2007年11月, 本集團完成收購一間公司, 該公司持有河北省張家口香江名城項目的100%權益。香江名城為一項住宅與商業綜合樓宇, 總建築面積約213,079平方米。於被本集團收購時, 香江名城為一個發展中項目。本集團已於2007年及2008年分別交付總建築面積約73,635平方米及21,954平方米, 分別帶來收入約人民幣171.7百萬元及人民幣64.1百萬元。此外, 本集團於2009年上半年已交付13,806平方米。

鴻隆江山: 總地盤面積及規劃總建築面積分別為499,942平方米及861,831平方米。而其中第1期之地盤面積及規劃總建築面積分別為120,580平方米及160,078平方米, 本集團於2008年10月開始預售。由於市場及經濟情況不理想, 本集團已放慢建築進度並計劃於2009年末前後交付第一期部份單位。於2009年3月, 本集團出售持有該項目之附屬公司之18%股本權益。本集團相信出售將為本集團其他建築中物業之建築成本提供額外財務資源。考慮到出售帶來之利益, 本集團認為出售之條款乃公平合理, 並符合本集團及其股東之整體利益。

紫瑞花園: 於2008年3月, 本集團與一獨立第三方訂立協議, 收購深圳市紫瑞房地產開發有限公司(「深圳紫瑞」)100%股本權益。深圳紫瑞持有於深圳布吉鎮紫瑞花園。紫瑞花園由高級別墅、住宅單位及零售商店組成, 規劃總建築面積約153,589平方米。本集團計劃分階段於2010年及2011年建築及交付。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

Bauhinia Garden: In July 2004, the Group acquired a land of site area of 28,526m² near the train station of Xingning for the development of Bauhinia Garden with planned GFA of approximately 85,000m². The Group plans to commence the development in 2010.

Yinghua Project: In March 2005, the Group acquired a 85.71% equity interest in Shenzhen Yinghua Development Company Limited which holds a land of site area of 9,237m² with planned GFA of 57,950m². The Group plans to commence the development in late 2010.

Old City Renovation on Guangchang North Street: In 2007, the Group obtained approval from Luohu district government, Shenzhen, for an old city renovation on Guangchang North Street (「廣場北街」舊城改造). It is located at the south of Hongbao Road (紅寶路), the west of Heping Road (和平路) and Dongmen Old Street (東門老街), the north of Shennan Road East (深南東路) and Shun Hing Plaza (深圳信興廣場地王大廈) and the east of Baoan Road South (寶安南路). It is located in the central commercial district of Luohu district of Shenzhen. The first phase of the project will occupy site area and planned GFA of 11,000m² and 69,759m² respectively. The Group is negotiating with local authorities and expects to come to a more concrete plan in or around the end of 2009.

Dongguan Qiaotou Project: In March 2008, the Group established a 90% owned subsidiary in Dongguan. The Group is considering a residential and commercial complex of approximately 119,880m² GFA. The Group plans to develop the project by phases in late 2009.

業務回顧(續)

紫荊花園：於2004年7月，本集團收購興寧市火車站附近之一幅地盤面積為28,526平方米之土地，以開發紫荊花園，其規劃總建築面積約85,000平方米。本集團計劃於2010年開始開發工作。

英華項目：於2005年3月，本集團收購深圳市英華實業發展有限公司85.71%之股本權益，該公司持有地盤面積9,237平方米及規劃總建築面積57,950平方米之土地。本集團計劃於2010年末開始開發工作。

廣場北街舊城改造：於2007年，本集團獲得深圳羅湖區政府批准進行「廣場北街」舊城改造項目。廣場北街項目位於紅寶路以南、和平路及東門老街以西、深南東路及深圳信興廣場地王大廈以北與及寶安南路以東。廣場北街位於深圳羅湖區的商業區。項目首期地盤面積及規劃總建築面積分別為11,000平方米及69,759平方米。本集團正與當地部門磋商，並預期於2009年末前後落實更具體計劃。

東莞橋頭項目：於2008年3月，本集團於東莞成立一間90%權益附屬公司。本集團正考慮一項總建築面積約119,880平方米的住宅及商業綜合樓宇。本集團計劃於2009年末分階段開發有關項目。

Management Discussion and Analysis

管理層討論及分析

BUSINESS OUTLOOK

In the second half of 2008, the impact of the global financial crisis on the PRC gradually increased. The central government quickly adopted measures such as lowering the interest rate significantly, expanding the scale of credit, implementing the RMB4 trillion stimulus plan and other active fiscal policies since September 2008, and the trend of the economic downturn was gradually contained in the second quarter of 2009. Some of the economic indicators showed trends of rebounding from the bottom; GDP growth rate returned to 7.9% for the second quarter of the year from 6.1% for the first quarter. Benefited from the economic stimulus plan of the PRC since last October and loose real estate policies particularly the tax relief in real estate transactions and personal loans, and with abundant liquidity, the real estate market in the PRC has revived in the first half of the year, transaction volume has increased significantly and the price has also rebounded quickly in the second quarter.

Unless the PRC economy reverses its trend of uninterrupted growth and heads for a significant downturn, the Group believes that an environment which will foster recovery and steady growth of the property market is in place. While the Group expects the very strong sale it experienced in the first half of 2009 will be moderated after the absorption of pent-up demand, the Group is cautiously optimistic.

Meanwhile, in the second half of 2009, the Group keeps the following measures to ensure its smooth operation:

- (i) adjust the construction and pre-sale plans according to the state of the market and funding;
- (ii) stringent control of cost, including construction cost and administrative expenses, while management and human resources deployment will be further improved; and
- (iii) explore different financing channels actively.

展望

2008年下半年，全球性的金融危機對中國的影響逐步加大，自2008年九月份開始中央迅速採取了大幅度降息、擴大信貸規模、實施4萬億經濟刺激方案和其他積極的財政政策等措施，經濟下滑的趨勢在2009年第二季度逐步得以遏制，部分經濟指標出現觸底反彈的趨勢；GDP增速今年第一季度從6.1%回升至第二季度的7.9%。得益於去年十月份以來國家刺激經濟計劃，房地產的政策環境寬鬆，尤其是房地產交易的稅費減免、個人信貸相對寬鬆、以及充裕的流動性，致使今年上半年中國房地產市場再度繁榮，成交量大幅增長，價格也在第二季度止跌並迅速回升。

本集團認為，只要中國經濟保持增長趨勢不出現大幅度逆轉或下降的情況下，房地產市場基本上已恢復元氣，並將繼續保持穩定發展勢頭。雖然本集團預期市場逐步消化受壓抑的購買需求後，二零零九年上半年出現的強勁銷售情況將逐漸緩和，但本集團仍對銷售形勢持謹慎樂觀的態度。

同時，本集團於2009年下半年維持以下措施以確保營運健全：

- (i) 按市場及資金情況來調整建設及預銷計劃；
- (ii) 嚴謹控制成本，包括在建設成本及行政方面，進一步改善管理及人手安排；及
- (iii) 積極尋求不同的融資渠道。

Independent Review Report

獨立審閱報告



Independent review report to the board of directors of Hong Long Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial report set out on pages 19 to 45 which comprise the consolidated balance sheet of Hong Long Holdings Limited (the “Company”) as of 30 June 2009 and the related consolidated statement of comprehensive income, consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting* (“HKAS 34”), issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with HKAS 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

致鴻隆控股有限公司董事會之獨立審閱報告
(於開曼群島註冊成立的有限公司)

引言

我們已審閱列載於第19頁至45頁鴻隆控股有限公司(「本公司」)的中期財務報告。此中期財務報告包括於2009年6月30日的綜合資產負債表與截至該日止六個月的綜合全面收益表、綜合權益變動表和簡明綜合現金流量表以及附註解釋。根據《香港聯合交易所有限公司證券上市規則》(「上市規則」)，上市公司必須符合上市規則中的相關規定及香港會計師公會頒佈的香港會計準則第34號「*中期財務報告*」(《香港會計準則第34號》)的規定編製中期財務報告。董事須負責根據《香港會計準則第34號》的規定編製及列報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協定的應聘條款，僅向全體董事會報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

審閱範圍

我們是根據香港會計師公會頒佈的《香港審閱工作準則》第2410號「*獨立核數師對中期財務信息的審閱*」進行審閱。中期財務報告審閱工作包括向主要負責財務和會計事項的人員詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此我們不會發表任何審核意見。

Independent Review Report (continued)

獨立審閱報告(續)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2009 is not prepared, in all material respects, in accordance with HKAS 34.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

11 September 2009

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於2009年6月30日的中期財務報告在所有重大方面沒有按照《香港會計準則第34號》的規定編製。

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓

2009年9月11日

Consolidated Statement of Comprehensive Income (Unaudited)

綜合全面收益表(未經審核)

For the six months ended 30 June 2009
截至2009年6月30日止六個月
(Expressed in Renminbi Thousand Yuan)
(以人民幣千元列示)

		Six months ended 30 June		
		截至6月30日止六個月		
		2009	2008	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
	Note 附註			
Turnover	營業額	3	71,674	27,059
Cost of sales	銷售成本		(42,946)	(9,173)
Gross profit	毛利		28,728	17,886
Net increase in fair value of investment properties	投資物業的公允值的增加淨額		27,761	62,508
Other revenue	其他收入	4	12,058	20,710
Other net gain/(loss)	其他收益/(虧損)淨額	5	26,947	(20,641)
Selling and distribution expenses	銷售及分銷費用		(5,863)	(1,881)
General and administrative expenses	一般及行政費用		(14,892)	(13,357)
Other operating expenses	其他營運費用		(2,728)	(12,077)
Profit from operations	經營溢利		72,011	53,148
Net change in fair value of derivative financial instruments	衍生金融工具的公允值的變動淨額		(17,136)	39,070
Finance costs	融資成本	6	(43,221)	(42,906)
Profit before taxation	除稅前溢利	6	11,654	49,312
Income tax	所得稅	7	(10,919)	(31,894)
Profit for the period	本期間溢利		735	17,418
Other comprehensive income for the period, net of tax	本期間其他全面收益總額(扣除稅項)		-	-
Total comprehensive income for the period	本期間全面收益總額		735	17,418
Profit attributable to:	以下人士應佔溢利：			
Equity shareholders of the Company	本公司權益股東		1,145	17,509
Minority interests	少數股東權益		(410)	(91)
			735	17,418

Consolidated Statement of Comprehensive Income (Unaudited) (continued)

綜合全面收益表(未經審核)(續)

For the six months ended 30 June 2009

截至2009年6月30日止六個月

(Expressed in Renminbi Thousand Yuan)

(以人民幣千元列示)

		Six months ended 30 June	
		截至6月30日止六個月	
		2009	2008
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note 附註		
Total comprehensive income attributable to:	以下人士應佔全面收益總額：		
Equity shareholders of the Company	本公司權益股東	1,145	17,509
Minority interests	少數股東權益	(410)	(91)
		735	17,418
Dividends per share	每股股息	Nil	Nil
		無	無
Earnings per share (RMB cents)	每股盈利(人民幣仙)		
– Basic	– 基本	0.11	1.68
– Diluted	– 攤薄	0.11	1.66

The notes on pages 25 to 45 form part of this interim financial report.

第25頁至45頁的附註屬本中期財務報告的一部分。

Consolidated Balance Sheet (Unaudited)

綜合資產負債表(未經審核)

At 30 June 2009

於2009年6月30日

(Expressed in Renminbi Thousand Yuan)

(以人民幣千元列示)

		Note	At 30 June 2009 於2009年 6月30日 RMB'000 人民幣千元	At 31 December 2008 於2008年 12月31日 RMB'000 人民幣千元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		9,832	11,053
Investment properties	投資物業	10	1,347,367	1,319,606
Deferred tax assets	遞延稅項資產		38,249	38,249
			1,395,448	1,368,908
Current assets	流動資產			
Inventories	存貨		1,916,221	1,602,452
Trade and other receivables	應收賬款及其他應收款	11	438,176	528,486
Prepaid land costs	預付土地成本		204,184	219,549
Trading securities	買賣證券		1,384	967
Pledged deposits	抵押存款		5,575	59,846
Cash and cash equivalents	現金及現金等價物	12	59,499	44,102
			2,625,039	2,455,402
Current liabilities	流動負債			
Bank loans	銀行貸款		156,959	510,124
Trade and other payables, and accruals	應付賬款、其他應付款及 預提費用	14	410,981	402,576
Receipts in advance	預收賬款		87,628	86,094
Rental and other deposits	租賃及其他按金		11,446	11,129
Taxation payable	應付稅項		246,495	245,652
			913,509	1,255,575
Net current assets	流動資產淨值		1,711,530	1,199,827
Total assets less current liabilities	資產總值減流動負債		3,106,978	2,568,735
Non-current liabilities	非流動負債			
Interest-bearing borrowings	計息借貸	13	1,195,293	699,725
Deferred tax liabilities	遞延稅項負債		216,147	209,207
			1,411,440	908,932
Net assets	資產淨值		1,695,538	1,659,803

Consolidated Balance Sheet (Unaudited) (continued)

綜合資產負債表(未經審核)(續)

At 30 June 2009

於2009年6月30日

(Expressed in Renminbi Thousand Yuan)

(以人民幣千元列示)

		Note	At 30 June 2009 於2009年 6月30日 RMB'000 人民幣千元	At 31 December 2008 於2008年 12月31日 RMB'000 人民幣千元
Equity	權益			
Share capital	股本	15	10,296	10,296
Reserves	儲備		1,669,495	1,636,425
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		1,679,791	1,646,721
Minority interests	少數股東權益		15,747	13,082
Total equity	權益總額		1,695,538	1,659,803

Approved and authorised for issue by the board of directors (the "Board") on 11 September 2009.

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董事會(「董事會」)於2009年9月11日批准並授權刊發。

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Consolidated Statement of Changes in Equity (Unaudited)

綜合權益變動表(未經審核)

For the six months ended 30 June 2009

截至2009年6月30日止六個月

(Expressed in Renminbi Thousand Yuan)

(以人民幣千元列示)

		Attributable to equity shareholders of the Company									
		本公司權益股東應佔									
		Share capital	Share premium	Merger reserve	Statutory			Retained profits	Total	Minority interests	Total equity
					reserve fund	Capital reserve					
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		
Balance at 1 January 2008	於2008年1月1日結餘	10,296	579,466	24,227	42,488	41,331	929,650	1,627,458	12,268	1,639,726	
Changes in equity for the six months ended 30 June 2008:	截至2008年6月30日止六個月的權益變動:										
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	17,509	17,509	(91)	17,418	
Transfer to statutory reserve fund	轉撥至法定儲備金	-	-	-	1,414	-	(1,414)	-	-	-	
Equity-settled share-based payments	以股份為結算基礎的付款	-	-	-	-	10,509	-	10,509	-	10,509	
Establishment of a subsidiary in the PRC	於中國成立一間附屬公司	-	-	-	-	-	-	-	1,000	1,000	
Share options forfeited	已沒收的認股權	-	-	-	-	(3,097)	3,097	-	-	-	
Balance at 30 June and 1 July 2008	於2008年6月30日及7月1日結餘	10,296	579,466	24,227	43,902	48,743	948,842	1,655,476	13,177	1,668,653	
Changes in equity for the six months ended 31 December 2008:	截至2008年12月31日止六個月的權益變動:										
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	-	-	(13,963)	(13,963)	(95)	(14,058)	
Transfer to statutory reserve fund	轉撥至法定儲備金	-	-	-	123	-	(123)	-	-	-	
Equity-settled share-based payments	以股份為結算基礎的付款	-	-	-	-	5,208	-	5,208	-	5,208	
Share options forfeited	已沒收的認股權	-	-	-	-	(3,829)	3,829	-	-	-	
Balance at 31 December 2008 and 1 January 2009	於2008年12月31日及2009年1月1日結餘	10,296	579,466	24,227	44,025	50,122	938,585	1,646,721	13,082	1,659,803	
Changes in equity for the six months ended 30 June 2009:	截至2009年6月30日止六個月的權益變動:										
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	1,145	1,145	(410)	735	
Transfer to statutory reserve fund	轉撥至法定儲備金	-	-	-	3,347	-	(3,347)	-	-	-	
Share options cancelled	已取消的認股權	-	-	-	-	(7,618)	7,618	-	-	-	
Partial disposal of interest in a subsidiary	出售於一間附屬公司的部分權益	-	-	-	-	-	31,925	31,925	3,075	35,000	
Balance at 30 June 2009	於2009年6月30日結餘	10,296	579,466	24,227	47,372	42,504	975,926	1,679,791	15,747	1,695,538	

The notes on pages 25 to 45 form part of this interim financial report.

第25頁至45頁的附註屬本中期財務報告的一部分。

Condensed Consolidated Statement of Cash Flows (Unaudited)

簡明綜合現金流量表(未經審核)

For the six months ended 30 June 2009

截至2009年6月30日止六個月

(Expressed in Renminbi Thousand Yuan)

(以人民幣千元列示)

		Six months ended 30 June	
		截至6月30日止六個月	
		2009	2008
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash used in operations	營運動用的現金	(101,673)	(254,670)
PRC income tax paid	已付中國所得稅	(3,136)	(8,878)
Net cash used in operating activities	經營活動動用的現金淨額	(104,809)	(263,548)
Net cash generated from/(used in) investing activities	投資活動產生/(動用)的現金淨額	1,908	(77,913)
Net cash generated from financing activities	融資活動產生的現金淨額	118,396	22,183
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物的增加/(減少)淨額	15,495	(319,278)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	44,102	397,101
Effect of foreign exchange rates changes	外幣匯率變動的影響	(98)	(4,770)
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	59,499	73,053

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi Thousand Yuan)

(以人民幣千元列示)

1 ORGANISATION AND BASIS OF PREPARATION

(a) The Company and the principal place of business

Hong Long Holdings Limited (the “Company”) is incorporated and domiciled in the Cayman Islands. Its principal place of business is 8/F., Hong Long Building, Nanhai Avenue, Nanshan District, Shenzhen, 518067, the People’s Republic of China (the “PRC”) and its registered office is Cricket Square, Hutchins Drive, PO Box 2681, George Town, Grand Cayman KY1-1111, the Cayman Islands.

(b) Basis of preparation

This interim financial report of the Company and its subsidiaries (collectively referred to as the “Group”) has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue by the Board on 11 September 2009.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2008 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2009 annual financial statements. Details of these changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

1 組織及編製基準

(a) 本公司及主要營業地點

鴻隆控股有限公司(「本公司」)於開曼群島註冊成立和以該地為居籍，主要營業地點位於中華人民共和國(「中國」)深圳南山區南海大道鴻隆大廈8樓(郵編：518067)，而註冊辦事處位於Cricket Square, Hutchins Drive, PO Box 2681, George Town, Grand Cayman KY1-1111, the Cayman Islands。

(b) 編製基準

本公司及其附屬公司(統稱「本集團」)的中期財務報告乃按照《香港聯合交易所有限公司證券上市規則》的適用披露條文而編製，當中包括符合香港會計師公會(「香港會計師公會」)所頒佈的香港會計準則(「香港會計準則」)第34號「*中期財務報告*」。本中期財務報告於2009年9月11日獲董事會批准刊發。

除預期將會於2009年年度財務報表反映之會計政策變動外，本中期財務報告已按照2008年年度財務報表內採納之相同會計政策而編製。該等會計政策變動之詳情載於附註2。

按照香港會計準則第34號編制之中期財務報告需要管理層作出判斷、估計及假設，該等判斷、估計及假設影響會計政策之應用，以及按本年截至報告日期為止呈報之資產及負債、收入及支出之金額。實際結果有可能與估計有差異。

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1 ORGANISATION AND BASIS OF PREPARATION (CONTINUED)

(b) Basis of preparation (continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2008 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA.

The interim financial report is unaudited, but has been reviewed by KPMG 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. KPMG's independent review report to the Board is included on pages 17 and 18.

The financial information relating to the financial year ended 31 December 2008 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2008 are available from the Company's registered office. The auditor has expressed an unqualified opinion on those financial statements in its report dated 24 April 2009.

1 組織及編製基準(續)

(b) 編製基準(續)

此中期財務報告載有簡明綜合財務報表及部分解釋附註。該等附註所載的解釋，有助於了解自本集團編製2008年年度財務報表以來，對財務狀況和業績表現方面的變動構成重要影響的事件和交易。上述簡明綜合財務報表及附註並不包括根據香港會計師公會所頒佈的香港財務報告準則(「香港財務報告準則」)規定編制完整財務報表所需的所有資料。

本中期財務報告雖未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第2410號——「獨立核數師對中期財務信息的審閱」進行了審閱。畢馬威會計師事務所提交董事會的獨立審閱報告刊載於本中期報告第17頁及18頁。

本中期財務報告所載截至2008年12月31日止財政年度之財務資料屬先前呈報之資料，並不構成本公司該財政年度之法定財務報表，但資料則源自有關財務報表。截至2008年12月31日止年度之法定財務報表可於本公司之註冊辦事處索取。核數師已於日期為2009年4月24日之核數師報告中對該等財務報表出具無保留意見。

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(以人民幣千元列示)

2 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued one new HKFRS, a number of amendments to HKFRSs and new Interpretations that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

- HKFRS 8, *Operating segments*
- HKAS 1 (revised 2007), *Presentation of financial statements*
- Improvements to HKFRSs (2008)
- Amendments to HKAS 27, *Consolidated and separate financial statements – cost of an investment in a subsidiary, jointly controlled entity or associate*
- Amendments to HKFRS 7, *Financial instruments: Disclosures – improving disclosures about financial instruments*
- HKAS 23 (revised 2007), *Borrowing costs*
- Amendments to HKFRS 2, *Share-based payment – vesting conditions and cancellations*
- HK(IFRIC) Interpretation (“Int”) 15, *Agreements for the construction of real estate*

2 會計政策變動

香港會計師公會已頒佈一香港財務報告準則新訂本、一系列香港財務報告準則的修訂及新訂詮釋，並於本集團及本公司的本期會計期間首次生效。據此，與本集團的財務報表有關的發展如下：

- 香港財務報告準則第8號「經營分部」
- 香港會計準則第1號(2007年修訂)「財務報表之呈列」
- 香港財務報告準則之改進(2008年)
- 香港會計準則第27號之修訂「綜合及獨立財務報表－投資附屬公司、共同控制公司或聯營公司之成本」
- 香港財務報告準則第7號之修訂「金融工具：披露－改善金融工具之披露」
- 香港會計準則第23號(2007年修訂)「借貸成本」
- 香港財務報告準則第2號之修訂「以股份為基礎之支付－歸屬條件及註銷」
- 香港(國際財務報告詮釋委員會)詮釋(「詮釋」)第15號「有關興建房地產之協議」

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2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

The amendments to HKAS 23 and HKFRS 2 and HK(IFRIC) Int 15 have had no material impact on the Group's financial statements as the amendments and interpretations were consistent with policies already adopted by the Group. In addition, the amendments to HKFRS 7 do not contain any additional disclosure requirements specifically applicable to the interim financial report. The impact of the remainder of these developments on the interim financial report is as follows:

- As a result of the adoption of HKAS 1 (revised 2007), details of changes in equity during the period arising from transactions with equity shareholders in their capacity as such have been presented separately from all other income and expenses in a revised consolidated statement of changes in equity. All other items of income and expense are presented in the consolidated statement of comprehensive income. The new format for the consolidated statement of comprehensive income and the consolidated statement of changes in equity has been adopted in this interim financial report and corresponding amounts have been reclassified to conform to the new presentation. This change in presentation has no effect on reported profit or loss, total income and expense or net assets for any of the periods presented.
- HKFRS 8 requires segment disclosure to be based on the way that the Group's chief operating decision maker regards and manages the Group, with which amounts reported for each reportable segment being the measures reported to the Group's chief operating decision maker for the purpose of assessing segment performance and making decisions about operating matters. The presentation of segment information in prior periods which was primarily based on a disaggregation of the Group's financial statements into segments based on the related business lines is consistent with the requirements and the adoption of HKFRS 8. Comparative segment information has been presented in conformity to HKFRS 8. The adoption of HKFRS 8 did not result in substantive changes, other than changes to format.
- The "Improvements to HKFRSs (2008)" comprise a number of minor and non-urgent amendments to a range of HKFRSs which the HKICPA has issued as an omnibus batch of amendments. Of these, the following amendment has resulted in changes to the Group's accounting policies:

2 會計政策變動(續)

香港會計準則第23號及香港財務報告準則第2號及香港(國際財務報告詮釋委員會)詮釋第15號的修訂對本集團之財務報表並無重大影響，此乃由於該等修訂及詮釋與本集團經已採納的政策相符。此外，香港財務報告準則第7號之修訂並無載有任何特別適用於中期財務報告之新增披露要求。其餘上述準則對中期財務報告的影響如下：

- 由於採納香港會計準則第1號(2007年修訂)，於期內因與權益股東(以權益股東的身份)進行的交易而產生之權益變動之詳情，乃於經修訂綜合權益變動表內與其他收入及開支分開呈報。所有其他收入及開支項目於綜合全面收益表中呈列。綜合全面收益表及綜合權益變動表之新格式已採納於此中期財務報告，而相關金額已經重列以符合新呈列方式。此呈報方式之變動對任何呈報期間之已報告損益、總收益及開支或資產淨值並無影響。
- 香港財務報告準則第8號規定分部披露須基於本集團的主要經營決策者所注重的範疇及管理集團的方式，每一個應列報的分部所列報的金額作為向本集團的主要經營決策者列報的計量，供其評估分部表現及就經營事宜作出決策。以往期間的分部資料的呈報主要基於將集團的財務報表分拆為以相關業務線劃分，與香港財務報告準則第8號的規定及採納一致。可比較分部資料已按照香港財務報告準則第8號呈列。採納香港財務報告準則第8號除造成形式變動外，並無造成實質變動。
- 「香港財務報告準則之改進(2008年)」包括香港會計師公會對一系列香港財務報告準則提出之多項輕微及非迫切性修訂。其中，以下修訂令本集團須調整其會計政策：

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2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

- As a result of amendments to HKAS 40, *Investment property*, investment property which is under construction will be carried at fair value at the earlier of when the fair value first becomes reliably measurable and the date of completion of the property. Any gain or loss will be recognised in profit or loss, consistent with the policy adopted for all other investment properties carried at fair value. Previously such property was carried at cost until the construction was completed, at which time it was fair valued with any gain or loss being recognised in profit or loss. As the Group does not currently have any investment property under construction, this change in policy has no impact on net assets or profit or loss for any of the periods presented.
- The amendments to HKAS 27 have removed the requirement that dividends out of pre-acquisition profits should be recognised as a reduction in the carrying amount of the investment in the investee, rather than as income. As a result, as from 1 January 2009 all dividends receivable from subsidiaries, whether out of pre- or post-acquisition profits, will be recognised in the Company's profit or loss and the carrying amount of the investment in the investee will not be reduced unless that carrying amount is assessed to be impaired as a result of the investee declaring the dividend. In such cases, in addition to recognising dividend income in profit or loss, the Company would recognise an impairment loss. In accordance with the transitional provisions in the amendment, this new policy will be applied prospectively to any dividends receivable in the current or future periods and previous periods have not been restated.

2 會計政策變動(續)

- 由於對香港會計準則第40號「投資物業」作出修訂，在建投資物業將於公允值初次能可靠計量或物業完成日期(以較早者為準)按公允值列值。任何收益或虧損將於損益中確認，此舉符合就所有其他按公允值列值之投資物業所採納之政策。該等物業過往以成本列值，直至工程竣工為止，由當時起則按公允值列值，而任何收益或虧損會於損益中確認。由於本集團目前並無任何在建投資物業，故此政策變動對任何呈報期間之資產淨值或盈虧並無影響。
- 香港會計準則第27號之修訂，刪除收購前溢利產生的股息應確認為於被投資人之投資賬面值之減少(而非收益)之規定。因此，自2009年1月1日起，自附屬公司應收取之所有股息(不論來自收購前或收購後溢利)，將於本公司損益中確認，而於被投資人之投資賬面值將不會被減少，惟賬面值因被投資人宣派股息而被評定為減值則除外。在該等情況下，除於損益中確認股息收入外，本公司將確認減值虧損。根據本修訂之過渡條文，此新政策將無追溯效力，適用於在目前或未來期間的任何應收股息，先前期間的應收股息不會重列。

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3 SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (property leasing and property development). On first-time adoption of HKFRS 8, *Operating segments* and in a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Property leasing: this segment leases retail properties to generate rental income and to gain from the appreciation in the properties' values in the long term. Currently the Group's entire investment property portfolio is located in the PRC.
- Property development: this segment develops and sells office premises, residential and retail properties. Currently all the Group's property development activities are carried out in the PRC.

(a) Segment results, assets and liabilities

In accordance with HKFRS 8, segment information disclosed in the interim financial report has been prepared in a manner consistent with the information used by the Group's most senior executive management for the purposes of assessing segment performance and allocating resources between segments. In this regard, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all current and non-current assets with the exception of trading securities, deferred tax assets and other corporate assets. Segment liabilities include all trade and other payables, accruals, receipts in advance, rental and other deposits and bank borrowings managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit is the segment results, adjusted for items not specifically attributed to individual segments, such as directors' and auditor's remuneration and other corporate administration costs.

3 分部報告

本集團按根據業務系列(物業租賃及物業開發)劃分之分部管理其業務。於首次採納香港財務報告準則第8號業務分部時,本集團按照符合向本集團最高層行政管理人員提供用於資源配置及評估表現之內部資料匯報之方式,辨識下列兩個須報告分部。本集團並無合併經營分部,以組成下列須報告分部。

- 物業租賃:本分部租賃零售物業以賺取租金收入和獲取長期物業升值收益。現時本集團之投資物業組合均位於中國。
- 物業開發:本分部開發及銷售寫字樓、住宅及零售物業。現時本集團之所有物業開發業務均於中國進行。

(a) 分部業績、資產及負債

根據香港財務報告準則第8號,於中期財務報告中披露之分部資料,已按照符合本集團最高層行政管理人員用於評估分部表現及各分部間資源配置之資料而編製。就此而言,本集團之高層行政管理人員按以下基準監控各須報告分部之業績、資產及負債:

分部資產包括所有流動及非流動資產(除買賣證券、遞延稅項資產及其他企業資產外)。分部負債包括由分部直接管理的所有應付賬款及其他應付款、預提費用、預收賬款、租賃及其他按金及銀行借貸。

收益及開支乃參照分部產生之銷售及開支或因分部應佔之資產折舊或攤銷而產生者,分配至各須報告分部。

用於報告分部溢利之表示方法為分部業績,並就沒有明確歸於個別分部之項目(如董事及核數師酬金及其他企業行政成本)作出調整。

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3 SEGMENT REPORTING (CONTINUED)

3 分部報告(續)

(a) Segment results, assets and liabilities (continued)

The Group's most senior executive management has been identified as the Board. Information regarding the Group's reportable segments for the purposes of resource allocation and assessment of segment performance for the period is set out below.

(a) 分部業績、資產及負債(續)

本集團最高層行政管理層獲指定為董事會。就資源配置及分部表現評估的本集團須報告分部的資料載列如下。

For the six months ended 30 June 截至6月30日止六個月		Property leasing 物業租賃		Property development 物業開發		Total 總計	
		2009 RMB'000 人民幣千元	2008 RMB'000 人民幣千元	2009 RMB'000 人民幣千元	2008 RMB'000 人民幣千元	2009 RMB'000 人民幣千元	2008 RMB'000 人民幣千元
Revenue from external customers	外來客戶收入	25,058	25,768	46,616	1,291	71,674	27,059
Net increase in fair value of investment properties	投資物業的公允值的增加淨額	27,761	62,508	-	-	27,761	62,508
Depreciation and amortisation	折舊及攤銷	(194)	(188)	(1,226)	(1,059)	(1,420)	(1,247)
Reportable segment profit/(loss)	須報告分部溢利/(虧損)	40,004	78,150	(513)	(885)	39,491	77,265
At 30 June 2009 / 31 December 2008 於2009年6月30日 / 2008年12月31日							
Reportable segment assets	須報告分部資產	1,411,557	1,324,539	2,411,945	2,280,536	3,823,502	3,605,075
Reportable segment liabilities	須報告分部負債	45,372	48,248	415,424	405,960	460,796	454,208

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3 SEGMENT REPORTING (CONTINUED)

3 分部報告(續)

(b) Reconciliations of reportable segment profit or loss, assets and liabilities

(b) 須報告分部損益、資產及負債的調整

		Six months ended 30 June	
		截至6月30日止六個月	
		2009	2008
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit	溢利		
Reportable segment profit	須報告分部溢利	39,491	77,265
Other revenue and net gain	其他收入及收益淨額	39,005	69
Depreciation and amortisation	折舊及攤銷	(193)	(211)
Corporate finance costs	企業融資成本	(43,221)	(42,906)
Net change in fair value of derivative financial instruments	衍生金融工具的公允值的變動淨額	(17,136)	39,070
Equity-settled share-based payments	以股份為結算基礎的付款	-	(10,509)
Other corporate expenses	其他企業開支	(6,292)	(13,466)
Consolidated profit before taxation	除稅前綜合溢利	11,654	49,312

		At	At
		30 June	31 December
		2009	2008
		於2009年	於2008年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Assets	資產		
Reportable segment assets	須報告分部資產	3,823,502	3,605,075
Trading securities	買賣證券	1,384	967
Deferred tax assets	遞延稅項資產	38,249	38,249
Unallocated corporate assets	未能分類的企業資產	157,352	180,019
Consolidated total assets	綜合總資產	4,020,487	3,824,310

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3 SEGMENT REPORTING (CONTINUED)

3 分部報告(續)

(b) Reconciliations of reportable segment profit or loss, assets and liabilities (continued)

(b) 須報告分部損益、資產及負債的調整(續)

Liabilities	負債	At	At
		30 June 2009 於2009年 6月30日 RMB'000 人民幣千元	31 December 2008 於2008年 12月31日 RMB'000 人民幣千元
Reportable segment liabilities	須報告分部負債	460,796	454,208
Taxation payable	應付稅項	246,495	245,652
Deferred tax liabilities	遞延稅項負債	216,147	209,207
Unallocated corporate liabilities	未能分類的企業負債	1,401,511	1,255,440
Consolidated total liabilities	綜合總負債	2,324,949	2,164,507

4 OTHER REVENUE

4 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2009	2008
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest income	利息收入	4,223	20,370
Reversal of impairment loss on loans and advances	貸款及墊款的減值 虧損撥回	5,000	-
Others	其他	2,835	340
		12,058	20,710

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5 OTHER NET GAIN/(LOSS)

5 其他收益／(虧損)淨額

		Six months ended 30 June 截至6月30日止六個月	
		2009 RMB'000 人民幣千元	2008 RMB'000 人民幣千元
Gain on repurchases of the Senior Note	購回優先票據之收益	37,269	–
Net exchange losses	匯兌虧損淨額	(10,827)	(17,098)
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備之收益／(虧損)	88	(67)
Net realised and unrealised gain/(loss) on trading securities	買賣證券的已變現及未變現收益／(虧損)淨額	417	(3,476)
		26,947	(20,641)

6 PROFIT BEFORE TAXATION

6 除稅前溢利

Profit before taxation is arrived at after charging:

除稅前溢利已扣除：

		Six months ended 30 June 截至6月30日止六個月	
		2009 RMB'000 人民幣千元	2008 RMB'000 人民幣千元
Interest on borrowings	借貸利息	67,858	63,527
Less: interest expenses capitalised as properties under development for sale	減：利息費用資本化為待出售的發展中物業	(24,637)	(20,621)
Finance costs	融資成本	43,221	42,906
Amortisation of leasehold land	租賃土地攤銷	589	642
Depreciation	折舊	1,508	1,267
Less: amounts capitalised as properties under development for sale	減：金額資本化為待出售的發展中物業	(484)	(451)
		1,024	816
Total amortisation and depreciation	攤銷及折舊總額	1,613	1,458

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7 INCOME TAX

7 所得稅

		Six months ended 30 June	
		截至6月30日止六個月	
		2009	2008
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax	本期稅項		
Provision for PRC Corporate Income Tax	中國企業所得稅準備	3,979	1,351
Deferred tax	遞延稅項		
Effect of changes in tax rate on opening balances of deferred tax	稅率變動對期初遞延稅項結餘之影響	-	19,292
Origination and reversal of temporary differences	暫時差異之產生及撥回	6,940	11,251
		6,940	30,543
		10,919	31,894

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI. No Hong Kong Profits Tax has been provided for as the Group does not have estimated assessable profits in Hong Kong.

The provision for the PRC Corporate Income Tax is based on a statutory rate of 25% of the taxable profits determined in accordance with the relevant income tax rules and regulations in the PRC for the six months ended 30 June 2009, except for certain subsidiaries of the Group located within the special economic zones in the PRC, which were previously taxed at preferential rate of 18% in 2008, for which the applicable preferential tax rate is 20% for 2009. The preferential tax rate will be gradually increased to 22%, 24% and 25% for the years ending 31 December 2010, 2011 and 2012, respectively. Accordingly, the deferred tax of the Group is recognised based on tax rates that are expected to apply to the period when the asset is realised or the liability is settled.

根據開曼群島及英屬處女群島的規則及規例，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅。由於本集團於香港並無任何估計應課稅收入，故並無就香港所得稅作出準備。

截至2009年6月30日止六個月，根據中國有關所得稅法規，本集團各附屬公司按稅項溢利25%的法定企業所得稅稅率繳稅，除若干位於中國經濟特區的附屬公司的營運業務於2008年按優惠稅率18%計算應課稅額，於2009年按該等附屬公司適用優惠稅率20%計算應課稅額，而有關優惠稅率並將於截至2010年、2011年及2012年12月31日止年度分別遞增至22%、24%及25%。因此，本集團之遞延稅項乃根據資產被變現或負債被償還時預期之適用稅率予以確認。

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8 DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2009 (2008: Nil).

No dividend payable to equity shareholders of the Company attributable to the previous financial year, has been approved or paid during the current period.

9 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB1,145,000 (2008: RMB17,509,000) and the weighted average number of shares in issue of 1,040,250,000 (2008: 1,040,250,000) during the period.

(b) Diluted earnings per share

For the six months ended 30 June 2009, diluted earnings per share equal basic earnings per share as there is no outstanding potential dilutive shares. For the six months ended 30 June 2008, the calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of RMB17,509,000 and the weighted average number of shares of 1,051,679,000, calculated as follows:

		Six months ended 30 June 2008 截至2008年 6月30日止六個月 '000 千股
Weighted average number of shares (diluted)	股份加權平均數(攤薄)	
Number of shares at 1 January	於1月1日的股份數目	1,040,250
Deemed issue of ordinary shares under share option scheme for nil consideration	被視為根據認股權計劃無償發行普通股	11,429
Weighted average number of shares (diluted) at 30 June	於6月30日的股份加權平均數(攤薄)	1,051,679

For the six months ended 30 June 2009 and 2008, there are no dilutive effects on earnings per share upon deemed exercise of the Warrants (as defined in note 13) granted in prior years.

8 股息

董事會已議決不宣派截至2009年6月30日止六個月之中期股息(2008年:無)。

期內,概無與過往財政年度有關的應付本公司權益股東股息獲批准及支付。

9 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據期內本公司權益股東應佔溢利人民幣1,145,000元(2008年:人民幣17,509,000元),以及於期內已發行股份的加權平均數1,040,250,000(2008年:1,040,250,000)計算。

(b) 每股攤薄盈利

截至2009年6月30日止六個月,由於並無尚未行使的潛在攤薄股份,每股攤薄盈利等同每股基本盈利。截至2008年6月30日止六個月,每股攤薄盈利乃根據本公司權益股東應佔溢利人民幣17,509,000元及股份加權平均數1,051,679,000計算,結果如下:

截至2009年及2008年6月30日止六個月,於過往年度授出之認股權(定義見附註13)於被視為行使後並無對每股盈利產生攤薄影響。

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10 INVESTMENT PROPERTIES

All investment properties of the Group were revalued as at 30 June 2009 by an independent firm of surveyors, Knight Frank Petty Limited, who has among their staff Fellows of the Hong Kong Institute of Surveyors with recent experience in the locations and categories of properties being valued, on an open market value basis by means of capitalisation of the net income allowing for reversionary income potential and by reference to comparable market transactions.

At 30 June 2009, certain investment properties of the Group were pledged against bank loans granted to the Group.

11 TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade receivables with the following ageing analysis:

		At 30 June 2009 於2009年 6月30日 RMB'000 人民幣千元	At 31 December 2008 於2008年 12月31日 RMB'000 人民幣千元
0 to 3 months	0至3個月	11,410	9,514
More than 3 months but less than 6 months	超過3個月但 少於6個月	246	159
More than 6 months but less than 1 year	超過6個月但 少於1年	914	8
Over 1 year	超過1年	7	449
Total trade receivables	應收賬款總額	12,577	10,130
Other receivables	其他應收款	140,918	96,075
Loans and advances	貸款及墊款	138,441	89,883
Amount due from a related company	應收一間關連 公司賬款	-	30,833
Subtotal of loans and receivables	貸款及應收款小計	291,936	226,921
Prepayments	預付款	146,240	301,565
		438,176	528,486

10 投資物業

本集團所有投資物業在2009年6月30日已由擁有對被估物業的位置及種類有近期經驗的香港測量師學會資深會員為僱員的獨立測量師行萊坊測計師行有限公司根據公開市場價值透過考慮資本化租金收入淨額並計及可能的復歸收入及參考可以比較市場交易後評估。

於2009年6月30日，本集團若干投資物業已作授予本集團銀行貸款抵押之用。

11 應收賬款及其他應收款

應收賬款包含於應收賬款及其他應收款內，其賬齡分析如下：

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11 TRADE AND OTHER RECEIVABLES (CONTINUED)

Trade receivables are due within 3 months from the date of billing.

The Group has a defined credit policy. In respect of rental receivables from property leasing, monthly rentals are received in advance and sufficient rental deposits are held to cover potential exposure to credit risk. Other than rental deposits, the Group has no other collateral from its customers. The Group has also arranged bank financing for certain purchasers of properties and provided guarantees to secure repayment obligations of such purchasers. Details of these guarantees are set out in note 17.

11 應收賬款及其他應收款(續)

應收賬款於賬單發出日後3個月內到期。

本集團擁有清晰的信用政策。有關物業租賃之應收租金，租戶須預先繳納每月租金及存放足夠的租賃按金以減低租戶之潛在信用風險。除租賃按金外，本集團並無向客戶獲取其他抵押。本集團亦為若干物業買家提供銀行融資及作出擔保以保證該等買家履行償還責任。有關該等擔保的詳情列載於附註17。

12 CASH AND CASH EQUIVALENTS

12 現金及現金等價物

		At 30 June 2009 於2009年 6月30日 RMB'000 人民幣千元	At 31 December 2008 於2008年 12月31日 RMB'000 人民幣千元
Deposits with banks and other financial institutions	銀行及其他金融機構的存款	30,231	—
Cash at bank and in hand	銀行存款及現金	29,268	44,102
		59,499	44,102

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13 INTEREST-BEARING BORROWINGS

The analysis of the carrying amounts of interest-bearing borrowings is as follows:

		Note	At 30 June 2009 於2009年 6月30日 RMB'000 人民幣千元	At 31 December 2008 於2008年 12月31日 RMB'000 人民幣千元
Bank loans – secured	銀行貸款 – 已抵押	(a)	710,000	180,000
Senior Note	優先票據	(b)	485,293	519,725
			1,195,293	699,725

Notes:

- (a) At 30 June 2009 and 31 December 2008, the bank loans were secured by certain properties under development for sale of the Group.
- (b) Details of the Senior Note are set out as follows:

Pursuant to the offering memorandum of the Company dated 20 September 2007 (“Offering Memorandum”), the Company issued 900 units of senior note (collectively referred to as the “Senior Note”) and 81,000,000 nil-paid warrants (the “Warrants”) for a principal amount totalling US\$90,000,000. The Senior Note was interest-bearing at 12.5% per annum at issue and payable semi-annually in arrears, and will mature on 3 October 2012. Detachable from the Senior Note, each Warrant may be exercised from the date of issue up to 2 October 2012 at an initial exercise price, subject to certain conditions of reset and adjustment, of HK\$3.36 per ordinary share of the Company.

As a condition stated in the Offering Memorandum, the Company is granted a redemption option such that at any time on or after 3 October 2010, the Company may redeem the Senior Note, in whole or in part, at a redemption price equal to the percentage ranging from 100% to 106.25% of the principal amount, plus accrued and unpaid interest, if any, to the redemption date. At any time prior to 3 October 2010, the Company may redeem the Senior Note, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Senior Note plus the applicable premium as of, and accrued and unpaid interest, if any, to the redemption date. In addition, at any time prior to 3 October 2010, the Company may redeem up to 35% of the aggregate principal amount with proceeds from certain sales of the Company’s equity shares, at a redemption price equal to 112.5% of the principal amount, plus accrued and unpaid interest, if any, to the redemption date.

13 計息借貸

計息借貸之賬面值分析如下：

附註：

- (a) 於2009年6月30日及2008年12月31日，本集團若干待出售的發展中物業已作銀行貸款抵押之用。
- (b) 優先票據之詳情載列如下：

根據本公司於2007年9月20日訂立的發售備忘錄(「發售備忘錄」)，本公司發行900個單位的優先票據(統稱為「優先票據」)及81,000,000份未繳款認股權(「認股權」)，本金額合共為90,000,000美元。優先票據按年利率12.5%計息，須每半年付息一次，並將於2012年10月3日到期。與優先票據分開，每份認股權可由發行日期起至2012年10月2日，按初步行使價(受若干重定及調整之條件規限)每股3.36港元認購。

按照發售備忘錄所載的條件，本公司獲授一項贖回選擇權，以便於2010年10月3日或以後任何時間，可按相等於本金額的100%至106.25%的贖回價另加至贖回日期的預提未付利息(如有)，贖回全部或部分優先票據。於2010年10月3日前任何時間，本公司可按相等於優先票據本金額的100%另加至贖回日期的應付溢價以及預提未付利息(如有)，贖回全部而非部分優先票據。此外，於2010年10月3日前任何時間，本公司可按相等於本金額的112.5%另加至贖回日期的預提未付利息(如有)，贖回最多不超過本金總額的35%連同若干次銷售本公司股份的所得款項。

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13 INTEREST-BEARING BORROWINGS (CONTINUED)

The Senior Note forms part of the general obligations of the Company and is senior in right of payment to any existing and future obligations of the Company expressly subordinated in right of payment to the Senior Note, which is at least pari passu in right of payment with all other unsecured, unsubordinated indebtedness of the Company (subject to any priority rights of such unsubordinated indebtedness pursuant to applicable laws). The Senior Note holder(s) are entitled to a first priority security interest on certain collateral charged by the Company, and the Senior Note ranks effectively senior in right of payment to unsecured obligations of the Company with respect to the value of the collateral charged by the Company.

The Senior Note can be analysed into the following components:

- (i) Liability component for the Senior Note represents the present value of the contractually determined stream of future cash flows discounted at the rate of interest determined by the market instruments of comparable credit status taken into account the business risk of the Company as well as the large amount of the Senior Note, but without the conversion option. The effective interest rate of the liability component is 15.18% per annum.
- (ii) Warrants represent the fair value of the right to subscribe for the Company's equity shares at applicable exercise price.
- (iii) Redemption option represents the fair value of the Company's option to early redeem all or part of the Senior Note. The fair value of the redemption option has reduced to nil as at 1 January 2009 and there has been no movement during the period.

Movement of other components of the Senior Note is set out as follows:

		Liability 負債	Warrants 認股權	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元 (note 14) (附註 14)	RMB'000 人民幣千元
At 1 January 2009	於 2009 年 1 月 1 日	519,725	10,402	530,127
Repurchases	購回	(53,197)	-	(53,197)
Transaction costs amortised	已攤銷交易成本	10,519	-	10,519
Exchange differences	匯兌差額	8,246	(15)	8,231
Net decrease in fair value	公允值減少淨額	-	17,136	17,136
At 30 June 2009	於 2009 年 6 月 30 日	485,293	27,523	512,816

During the six months ended 30 June 2009, the Company has made on-market repurchases of 90 units of the Senior Note for a principal amount of US\$9,000,000. The resulting gain on the repurchases amounted to RMB37,269,000 (2008: Nil).

The fair value of the liability component of the Senior Note is not materially different from its carrying value as at 30 June 2009.

13 計息借貸(續)

優先票據構成本公司的一般責任的一部分，支付權次序將優先於本公司已明確表示為從屬於優先票據支付權的任何現有及未來責任，並在支付權方面至少與本公司的所有其他無抵押非從屬負債享有同等地位(受該非從屬負債根據適用法律的任何優先權規限)。優先票據持有人有權優先享有本公司就若干抵押品支付的抵押品利息，而就本公司收取的抵押品價值而言，優先票據於支付權方面實際上優先於本公司的無抵押責任。

優先票據可分析為以下部分：

- (i) 優先票據的負債部分指契約釐定的未來現金流量來源的現值，而未來現金流量乃經計及本公司的業務總風險及大量的優先票據(惟並無轉換期權)，按可比較信貸狀況的市場工具釐定的利率折現。負債部分的實際利率為每年 15.18%。
- (ii) 認股權指可按適用行使價認購本公司股份的權利的公允值。
- (iii) 贖回選擇權指本公司選擇提早贖回所有或部分優先票據的公允值。於 2009 年 1 月 1 日，贖回選擇權的公允值已減至零，及於本期間內並無變動。

優先票據的其他部分的變動載列如下：

截至 2009 年 6 月 30 日止六個月期內，本公司作出場內購回 90 個單位優先票據，本金額為 9,000,000 美元。購回產生的收益為人民幣 37,269,000 元(2008 年：無)。

於 2009 年 6 月 30 日，優先票據的負債部分的公允值與其賬面值並無重大差異。

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13 INTEREST-BEARING BORROWINGS (CONTINUED)

During the six months ended 30 June 2009, the Company has been unable to meet the Fixed Charge Coverage Ratio and the Leverage Ratio under the indenture governing the Senior Note, dated as of 3 October 2007, among the Company, Access Achievement Limited as initial subsidiary guarantor and Citibank, N.A., London Branch as trustee (the "Indenture"). Although this does not constitute a "Default" as defined under the Indenture, the Group's ability to undertake certain activities is restricted, unless such activities fall within certain exceptions specified in the Indenture. These restrictions include, but are not limited to, those relating to the Company's and its subsidiaries' abilities to (i) incur indebtedness (other than certain "Permitted Indebtedness" set forth in the Indenture), (ii) make "Restricted Payments" (including declaration or payment of dividends and purchase or redemption of Capital Stock of the Company or its subsidiaries), and (iii) designate subsidiaries as Unrestricted Subsidiaries (as defined in the Indenture). Details of the restrictive covenants of the Senior Note are set forth in the Indenture and are summarised in the Offering Memorandum in connection with the issue of the Senior Note.

14 TRADE AND OTHER PAYABLES, AND ACCRUALS

Included in trade and other payables and accruals are trade and bills payables with the following ageing analysis:

		At 30 June 2009 於2009年 6月30日 RMB'000 人民幣千元	At 31 December 2008 於2008年 12月31日 RMB'000 人民幣千元
Due within 3 months or on demand	3個月內或按要求應付	29,259	41,493
Total trade and bills payables	應付賬款及應付票據總額	29,259	41,493
Amount due to a director	應付一名董事款項	437	537
Derivative financial instruments (note 13)	衍生金融工具(附註13)	27,523	10,402
Other creditors and accrued charges	其他應付款及預提費用	353,762	350,144
		410,981	402,576

Included in other creditors and accrued charges is a one-year advance of RMB30,000,000 (31 December 2008: Nil) from an independent third party, which is interest-bearing at 6% per annum. The advance is secured by certain units of the Group's properties under development for sale with a carrying value of approximately RMB15,518,000.

13 計息借貸(續)

截至2009年6月30日止六個月期內，本公司未能達致本公司、Access Achievement Limited (作為初始附屬公司擔保人)及Citibank, N.A. 倫敦分行(作為信託人)於2007年10月3日訂立的監管優先票據之契約(「契約」)中的固定費用覆蓋範圍比率和槓桿比率。儘管此並不構成契約中界定的「違約」，本集團進行若干活動的能力受到限制，除非該等活動屬契約中列明的若干例外情況。該等限制包括(但不限於)該等與本公司及其附屬公司(i)招致債務(契約所訂明的若干「許可債務」除外)；(ii)作出「受限制付款」(包括宣派或派付股息及購買或贖回本公司或其附屬公司的股本)；及(iii)指定附屬公司作為不受限制附屬公司(定義見契約)之能力的限制。有關優先票據的受限制契約詳情載於契約及概述於就發行優先票據刊發的發售備忘錄。

14 應付賬款、其他應付款及預提費用

應付賬款、其他應付款及預提費用包括應付賬款及應付票據，其賬齡分析如下：

其他應付款及預提費用包括來自獨立第三方之一年期墊款人民幣30,000,000元(2008年12月31日：無)，按年利率6%計息。墊款由賬面值約人民幣15,518,000元的本集團待出售開發中物業的若干單位作抵押。

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(Expressed in Renminbi Thousand Yuan)
(以人民幣千元列示)

15 SHARE CAPITAL

15 股本

(a) The share capital as at 30 June 2009 and 31 December 2008 is as follows:

(a) 於2009年6月30日及2008年12月31日的股本如下：

		No. of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股	30,000,000,000	300,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股	1,040,250,000	10,403
			RMB'000 人民幣千元
		RMB equivalent 人民幣等值	10,296

(b) Terms of unexpired and unexercised share options as at the balance sheet date are as follows:

(b) 於資產負債表日未屆滿及未行使認股權的條款如下：

Exercise period 行使期	Exercise price 行使價	At 30 June 2009 於2009年 6月30日	At 31 December 2008 於2008年 12月31日	
		Number 數目	Number 數目	
22 August 2007 to 21 February 2012	2007年8月22日至2012年2月21日	HK\$0.60 0.60港元	19,000,000	19,000,000
15 November 2007 to 14 May 2016	2007年11月15日至2016年5月14日	HK\$1.84 1.84港元	33,139,000	33,139,000
10 April 2008 to 9 October 2017	2008年4月10日至2017年10月9日	HK\$2.99 2.99港元	1,000,000	1,000,000
10 October 2008 to 9 October 2017	2008年10月10日至2017年10月9日	HK\$2.99 2.99港元	10,000,000	20,000,000
13 August 2008 to 13 August 2018	2008年8月13日至2018年8月13日	HK\$1.70 1.70港元	8,000,000	8,000,000
			71,139,000	81,139,000

Each option holder is entitled to subscribe for one ordinary share of the Company.

每份認股權持有人有權認購一股本公司普通股。

During the period, 10,000,000 share options granted on 10 October 2007 were cancelled upon termination of the underlying agreement. Accordingly, the fair values on grant date of the share options so cancelled of RMB7,618,000 was transferred from the capital reserve to retained profits.

期內，10,000,000份於2007年10月10日授出的認股權已於相關協議終止後取消。因此，該等已取消認股權於授出日期的公允值人民幣7,618,000元已從資本儲備轉撥至保留溢利。

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(Expressed in Renminbi Thousand Yuan)
(以人民幣千元列示)

15 SHARE CAPITAL (CONTINUED)

(c) On 3 October 2007, 81,000,000 Warrants were issued to the initial purchasers of the Senior Note. At the balance sheet date, there were 81,000,000 outstanding Warrants. Each of the Warrants holders is entitled to subscribe in cash at an exercise price, subject to certain conditions of reset and adjustment, of HK\$3.36 per ordinary share of HK\$0.01 each at any time from 3 October 2007 to 2 October 2012. On 20 September 2008, the exercise price of the Warrants has been reset to HK\$1.68, being 50% of the initial exercise price of HK\$3.36. The Warrants when exercised in full would, with the present capital structure of the Company, result in the issue of 81,000,000 additional ordinary shares of HK\$0.01 each and aggregate subscription monies of HK\$136,080,000 (31 December 2008: HK\$136,080,000) before the related expenses.

15 股本(續)

(c) 於2007年10月3日，本公司發行81,000,000份認股權予優先票據的最初買方。於資產負債表日，尚有81,000,000份未行使認股權。每位認股權持有人可由2007年10月3日起至2012年10月2日止任何時間，按行使價(受若干重定及調整的條件規限)每股3.36港元，以現金認購每股面值0.01港元的普通股。於2008年9月20日，認股權的行使價已重定為1.68港元，即初始行使價3.36港元的50%。在本公司的現有資本架構下，當認股權悉數獲行使時將導致須額外發行81,000,000股每股面值0.01港元的普通股，認購款項總額於扣除相關費用前為136,080,000港元(2008年12月31日：136,080,000港元)。

16 CAPITAL COMMITMENTS OUTSTANDING NOT PROVIDED FOR IN THE INTERIM FINANCIAL REPORT

16 尚未列入中期財務報告的資本承擔

		At 30 June 2009 於2009年 6月30日 RMB'000 人民幣千元	At 31 December 2008 於2008年 12月31日 RMB'000 人民幣千元
Authorised but not contracted for	已授權但未訂約	2,140,672	2,263,292
Contracted but not provided for	已訂約但尚未準備	448,038	487,117
		2,588,710	2,750,409

17 CONTINGENT LIABILITIES

17 或然負債

		At 30 June 2009 於2009年 6月30日 RMB'000 人民幣千元	At 31 December 2008 於2008年 12月31日 RMB'000 人民幣千元
Guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties (note (a))	向銀行發出的擔保：提供予本集團物業買家的按揭信貸額(附註(a))	370,000	370,000
Contingent liability in respect of a litigation (note (b))	有關訴訟的或然負債(附註(b))	21,020	21,020

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17 CONTINGENT LIABILITIES (CONTINUED)

Notes:

- (a) The Group provided guarantees to certain banks in connection with the mortgage loans entered into between the banks and purchasers of the Group's properties. Pursuant to the terms of the guarantees, should there be default on mortgage repayments by these purchasers, the Group is liable to repay the outstanding mortgage loans together with any accrued interest and penalty thereon. The Group is then entitled to take over the legal title of the related properties. The Group's guarantee period commences from the grant dates of the relevant mortgage loans and ends after the purchasers obtain the individual property ownership certificate or up to a maximum of two years after full settlement of mortgage loan by the purchasers.
- (b) During the year ended 31 December 2008, a claim has been made to a subsidiary of the Group in respect of a property construction cost of RMB21,020,000. The Intermediate People's Court of Zhangjiakou, Hebei Province, the PRC has ruled in favour of the plaintiff on 25 November 2008. On 7 January 2009, the subsidiary has filed an appeal with the High People's Court of Hebei Province to deny the liability.

The directors consider the claim is with no merit based on the legal advice received. Accordingly, no provision has been made in respect of this claim.

18 MATERIAL RELATED PARTY TRANSACTIONS

In addition to those disclosed in notes 11 and 14, the Group had the following material transactions and balances with related parties during the period:

- (a) **Transactions and balances with the Group's directors, senior management and their close family members**

	At 30 June 2009 於2009年 6月30日 RMB'000 人民幣千元	At 31 December 2008 於2008年 12月31日 RMB'000 人民幣千元
Remuneration payable	443	2,811

17 或然負債 (續)

附註：

- (a) 本集團就若干銀行與本集團若干物業買家所訂立的按揭貸款提供擔保。根據擔保的條款，倘該等買家拖欠按揭還款，本集團有責任向銀行償還買家結欠的貸款連同任何預提利息及罰款，而本集團屆時有權接管有關物業的法定所有權。本集團的擔保期限由按揭貸款授出日期起計，並於買家取得個別房產證後或於本集團物業買家支付全數按揭貸款後最多兩年後結束。
- (b) 截至2008年12月31日止年內，本集團一間附屬公司就物業建築成本人民幣21,020,000元被提出索償。中國河北省張家口中級人民法院於2008年11月25日判原告勝訴。於2009年1月7日，該附屬公司已向河北省高級人民法院提出上訴否認有關責任。

董事認為根據所收到的法律意見，該申索並無法律依據。因此，並無就該申索計提撥備。

18 關連人士的重大交易

除附註11及14所涉及的有關披露外，本集團與關連人士於期內之重大交易及結餘如下：

- (a) **與本集團董事、高級管理人員及其直系親屬成員間的交易及結餘**

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(以人民幣千元列示)

18 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Transactions and balances with the Group's directors, senior management and their close family members (continued)

Remuneration payable to directors and senior management are unsecured, interest-free and repayable on demand.

		Six months ended 30 June 截至6月30日止六個月	
		2009 RMB'000 人民幣千元	2008 RMB'000 人民幣千元
Remunerations:	酬金：		
Directors	董事	2,707	2,635
Senior management	高級管理人員	738	886
		3,445	3,521

(b) Transactions and balances with the Group's affiliated companies and their directors

Prepayments (note (i)) 預付款(附註(i))

Trade payables (note (ii)) 應付賬款(附註(ii))

		At 30 June 2009 於2009年 6月30日 RMB'000 人民幣千元	At 31 December 2008 於2008年 12月31日 RMB'000 人民幣千元
Prepayments (note (i))	預付款(附註(i))	10,250	26,707
Trade payables (note (ii))	應付賬款(附註(ii))	8,724	8,724

Notes:

- (i) Prepayments represented construction materials cost paid to a related company for use in the Group's development projects. Such transactions were on normal commercial terms and in the ordinary course of the Group's businesses.
- (ii) Trade payables were unsecured, interest-free and repayable on demand. The transactions were carried out on the same terms with other independent third parties.

18 關連人士的重大交易(續)

(a) 與本集團董事、高級管理人員及其直系親屬成員間的交易及結餘(續)

應付董事及高級管理人員酬金乃無抵押、不計息和須於要求時償還。

(b) 與本集團的聯屬公司及其董事間的交易及結餘

附註：

- (i) 預付款代表支付予關連公司之建築材料款項，以供本集團開發項目之用。此等交易乃按一般商業條款及於本集團正常業務範圍內進行。
- (ii) 應付賬款乃無抵押、不計息和須於要求時償還。此等交易乃按照與其他獨立第三方訂立的相同條款而進行。

Other Information

其他資料

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES OR DEBENTURES

As at 30 June 2009, the interests of the directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (the "Associated Corporations") as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by directors of Listed Issuers (the "Model Code") were as follows:

Long position in the shares of the Company

於本公司股份之好倉

Name of Director	董事姓名	Number of shares			Number of underlying shares held under equity derivatives	Percentage of aggregate interests to total number of shares in issue*	
		Personal interests	Family interests	Corporate interests			
		個人權益	家族權益	公司權益	按股本衍生工具持有相關股份之數目	Total	佔已發行股份總數之百分比*
Mr. Zeng Yunshu	曾雲樞先生	2,426,000 ¹	-	-	-	2,426,000	0.23
Dr. Han Qinchun	韓秦春博士	8,390,000 ¹	-	-	-	8,390,000	0.81
Mr. Zeng Sheng	曾勝先生	380,000 ¹	-	582,320,000 ²	-	582,700,000	56.02
Ms. Ye Qingdong	葉慶東女士	102,000 ¹	-	-	5,000,000 ³	5,102,000	0.49
Mr. Ouyang Junxin	歐陽俊新先生	104,000 ¹	-	-	2,000,000 ³	2,104,000	0.20
Dr. Li Jun	李珺博士	-	-	-	1,000,000 ³	1,000,000	0.10
Mr. Cheung Ngai Lam	張毅林先生	-	-	-	1,000,000 ³	1,000,000	0.10

Notes:

1. This represents interests held by the relevant directors as beneficial owner.
2. This represents interests held by Mr. Zeng Sheng through Grand Prosperity Limited ("Grand Prosperity"), which holds 582,320,000 shares of the Company. Mr. Zeng Sheng has 80% interest in Grand Prosperity, he is therefore deemed to be interested in 582,320,000 shares of the Company.

董事於股份、相關股份或債券中之權益

於2009年6月30日，董事於本公司或其任何相聯法團（按證券及期貨條例第XV部之涵義）（「相聯法團」）之股份、相關股份及債券中擁有根據證券及期貨條例第352條須存置之登記冊所記錄或根據上市發行人董事進行證券交易之標準守則（「標準守則」）而另行知會本公司及香港聯合交易所有限公司（「聯交所」）之權益如下：

附註：

1. 此指由相關董事作為實益擁有人持有之權益。
2. 此指由曾勝先生透過Grand Prosperity Limited（「Grand Prosperity」）持有之權益，而Grand Prosperity持有582,320,000股本公司股份。曾勝先生擁有Grand Prosperity 80%權益，因而彼被視為擁有582,320,000股本公司股份之權益。

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES OR DEBENTURES (CONTINUED)

Long position in the shares of the Company (Continued)

Notes (Continued):

3. This represents interests in options held by the relevant directors as beneficial owners to subscribe for the relevant underlying shares granted by the Company under the Pre-IPO Share Options or Share Option Scheme, details of which are set out in this report under the section headed "Share Option".

* The percentage has been adjusted based on the total number of shares of the Company in issue as at 30 June 2009 (i.e. 1,040,250,000 shares).

Save as disclosed above, as at 30 June 2009, none of the directors had any other interests or short positions in the shares, underlying shares or debentures of the Company or any of its Associated Corporations which had been entered in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

As at 30 June 2009, the number of outstanding option shares granted by the Company under the Pre-IPO Share Options and Share Option Scheme to the directors to subscribe for shares of the Company, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code is set out in the section headed "Share Option" of this report below.

Apart from the aforesaid, at no time during the period was the Company, its subsidiaries, its fellow subsidiaries or its holding companies a party to any arrangement to enable the directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事於股份、相關股份或債券中之權益 (續)

於本公司股份之好倉 (續)

附註 (續) :

3. 此指由相關董事作為實益擁有人持有之認股權權益，可認購根據首次公開發售前認股權或認股權計劃授予之相關股份，有關詳情載於本報告「認股權」一節內。

* 百分比已根據本公司於2009年6月30日已發行之股份總數(即1,040,250,000股)作出調整。

除上文所披露者外，於2009年6月30日，概無董事於本公司或其任何相聯法團之股份、相關股份或債券中擁有記入根據證券及期貨條例第352條所存置之登記冊或根據標準守則另行知會本公司及聯交所之任何其他權益或淡倉。

董事購買股份及債券的權利

於2009年6月30日，按照證券及期貨條例第352條須存置之登記冊所記錄或根據標準守則另行向本公司及聯交所知會，本公司根據首次公開發售前認股權及認股權計劃授予可認購本公司股份之尚未行使認股權數目載於本報告下文「認股權」一節。

除上述外，期間內本公司、其附屬公司、其同系附屬公司或其控股公司概無訂立任何安排，致使董事可透過購買本公司股份或任何其他法團之股份而獲益。

Other Information

其他資料

SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

As at 30 June 2009, the interests of those persons in the shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

主要股東於本公司股本之權益

於2009年6月30日，於本公司股份擁有根據證券及期貨條例第336條本公司須存置之登記冊所記錄之權益之該等人士如下：

Name 名稱	Capacity in which shares were held 於所持有股份之身份	Number of shares 股份數目	Number of underlying shares held under equity derivatives 按股本衍生工具持有相關股份之數目	Percentage of shares to total number of shares in issue 股份佔已發行股份總數之百分比 %
Mr. Zeng Sheng ¹ 曾勝先生 ¹	Beneficial owner 實益擁有人	380,000	–	0.04%
	Interest of controlled corporation 受控公司權益	582,320,000	–	55.98%
Grand Prosperity ¹	Beneficial owner 實益擁有人	582,320,000	–	55.98%
Lehman Brothers Holdings Inc. ² ("LB HLD")	Interest of controlled corporation 受控公司權益	60,608,000	9,000,000	6.69%

Notes:

- This represents (i) 582,320,000 shares held by Grand Prosperity which is owned as to 80% by Mr. Zeng Sheng and 20% by Mr. Zeng Yunshu, both of them are executive directors and (ii) 380,000 shares held by Mr. Zeng Sheng as beneficial owner.
 - Lehman Brothers Commercial Corporation Asia Limited ("LBCCA"), which holds in total of 69,608,000 interests in the Company as beneficial owner, is owned 50% interests by each of LBCCA Holdings I LLC ("LBCCA I") and LBCCA Holdings II LLC ("LBCCA II"). Both LBCCA I and LBCCA II themselves are wholly owned by LB HLD and accordingly, the shares in which LBCCA are shown to be interested are also included in the shares in which LB HLD is shown to be interested. The number of shares held and underlying shares held under equity derivatives has been adjusted based on the information from LB HLD.
- * The percentage has been adjusted based on the total number of shares of the Company in issue as at 30 June 2009 (i.e. 1,040,250,000 shares).

附註：

- 此代表(i) Grand Prosperity持有之582,320,000股股份，而Grand Prosperity分別由曾勝先生及曾雲樞先生(均為執行董事)擁有80%及20%權益及(ii)曾勝先生作為實益擁有人持有之380,000股股份。
 - Lehman Brothers Commercial Corporation Asia Limited (「LBCCA」) (作為實益擁有人持有本公司共69,608,000權益)由LBCCA Holdings I LLC (「LBCCA I」)及LBCCA Holdings II LLC (「LBCCA II」)各自擁有50%權益。LBCCA I及LBCCA II本身均由LB HLD全資擁有，因此，LBCCA所示擁有權益之股份亦計入LB HLD所示擁有權益之股份內。所持有之股份及根據股本衍生工具持有之相關股份之數目已按LB HLD提供之資料作出調整。
- * 百分比已根據本公司於2009年6月30日已發行之股份總數(即1,040,250,000股)作出調整。

SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY (CONTINUED)

Save as disclosed above, as at 30 June 2009, the Company had not been notified of any interests and short positions in the shares and underlying shares of the Company which had been recorded in the register required to be kept under section 336 of the SFO.

SHARE OPTION

On 31 January 2007, in recognition of the contributions made by employees of the Group towards its growth and success, an aggregate of 23,000,000 share options of the Company (the “Pre-IPO Share Options”) have been granted by the Company to, and accepted by the relevant employees prior to listing of the Company’s share on the Stock Exchange. On the same day, a share option scheme (the “Share Option Scheme”) was adopted by the shareholder’s written resolution of the Company.

The Listing Committee of Stock Exchange has granted the listing of, and permission to deal in the shares of the Company which may fall to be issued pursuant to the exercise of the options which granted and/or may be granted under the Pre-IPO Share Options and/or Share Option Scheme, subsequently.

As at 30 June 2009, a total of 71,139,000 share options were outstanding which comprised 19,000,000 share options and 52,139,000 share options granted under the Pre-IPO Share Options and the Share Option Scheme respectively.

主要股東於本公司股本之權益(續)

除上文所披露者外，於2009年6月30日，本公司並無獲知會於本公司股份及相關股份中擁有根據證券及期貨條例第336條須存置之登記冊所記錄之任何權益及淡倉。

認股權

於2007年1月31日，為表彰本集團的僱員對其成長及成功所作出之貢獻，本公司於本公司股份在聯交所上市前向有關僱員授出合共23,000,000份本公司認股權（「首次公開發售前認股權」），並獲該等僱員接納。同日，根據本公司之股東書面決議案，本公司亦採納一項認股權計劃（「認股權計劃」）。

聯交所上市委員會已批准因根據首次公開發售前認股權及／或認股權計劃授出及／或可能授出之認股權獲行使而須予發行之本公司股份上市及買賣。

於2009年6月30日，共計71,139,000份認股權未獲行使，包括根據首次公開發售前認股權及認股權計劃分別授出之19,000,000份認股權及52,139,000份認股權。

Other Information

其他資料

SHARE OPTION (CONTINUED)

The following is a summary of the principal terms of the Pre-IPO Share Options and the Share Option Scheme:

(a) Pre-IPO Share Options

Purpose

Recognition of the contributions made by employees of the Group towards its growth and success.

Exercise Period

From 22 August 2007 to 21 February 2012 unless extended in writing by the Board (and approved by the independent non-executive directors) in its absolute discretion. Each of the Pre-IPO Share Options (to the extent not already exercised) shall lapse automatically at the end of such option period.

Exercise Price

HK\$0.60 per share to be issued pursuant to the exercise of the Pre-IPO Share Options, representing a discount of 75% to the maximum IPO Offer Price as described in the prospectus of the Company dated 8 February 2007 (the "Prospectus"). The exercise price was determined in recognition of the contributions made to the Group by the respective grantees of the Pre-IPO Share Options.

認股權(續)

以下乃首次公開發售前認股權及認股權計劃之主要條款之概要：

(a) 首次公開發售前認股權

目的

表彰本集團僱員對其成長及成功所作出之貢獻。

行使期

自2007年8月22日起至2012年2月21日止，除非獲董事會(全權酌情)以書面方式延長(及獲獨立非執行董事批准)則作別論。每份未獲行使之首次公開發售前認股權將於該認股權期限結束時自動失效。

行使價

每股0.60港元據首次公開發售前認股權獲行使而將予發行之股份，較本公司於2007年2月8日刊發的招股章程(「招股章程」)所述之最高首次公開發售價折讓75%。行使價乃就表彰首次公開發售前認股權之各自承授人對本集團作出之貢獻而釐定。

SHARE OPTION (CONTINUED)

(a) Pre-IPO Share Options (continued)

Other Conditions

- (1) The grant of the Pre-IPO Share Options is subject to the following additional conditions:
 - (a) the commencement of dealings in the Shares;
 - (b) any exercise of the Pre-IPO Share Options must be made in full and not in part;
 - (c) the Pre-IPO Share Options are personal to the relevant grantees and shall not be transferred or assigned, and shall constitute a term of the employment of the relevant grantees by the Group;
 - (d) the grantees of the Pre-IPO Share Options shall adhere to any undertaking or restrictions that may be further imposed on them by the Company, the Stock Exchange or the sponsor as described in the Prospectus; and
 - (e) any exercise of the Pre-IPO Share Options shall be further subject to any guidelines issued by the Company from time to time in order to ensure full compliance with the Listing Rules.

認股權 (續)

(a) 首次公開發售前認股權 (續)

其他條件

- (1) 授出首次公開發售前認股權須受以下附加條件規限：
 - (a) 股份開始買賣；
 - (b) 首次公開發售前認股權必須全部而非部份予以行使；
 - (c) 首次公開發售前認股權屬有關承授人個人所有，不得轉讓或授讓，並構成本集團聘用有關承授人之一項條件；
 - (d) 首次公開發售前認股權之各承授人須遵循本公司、聯交所或招股章程所述之保薦人可能進一步對彼等施加之任何承諾或限制；及
 - (e) 首次公開發售前認股權之任何行使須受本公司不時所發出任何指引之進一步規限，以確保全面遵守上市規則之規定。

Other Information

其他資料

SHARE OPTION (CONTINUED)

(a) Pre-IPO Share Options (continued)

Other Conditions (continued)

- (2) The grantees shall not dispose of their respective shares issued pursuant to the exercise of the Pre-IPO Share Options granted to them in the following manner:
- (a) in any number greater than 30% of all the shares issued pursuant to the Pre-IPO Share Options granted to them within (2) two years from the shares of the Company were listed on the Main Board of the Stock Exchange on 22 February 2007 (the "Listing Date");
 - (b) in any number greater than 60% of all the shares issued pursuant to the Pre-IPO Share Options granted to them within (3) three years from the Listing Date; and
 - (c) all the shares issued pursuant to the Pre-IPO Share Options granted to them within (4) four years from the Listing Date.
- (3) The Pre-IPO Share Options (if not already exercised) held by each individual grantee shall lapse automatically upon cessation of his/her employment with the Group, regardless of how such cessation of employment arises.

(b) Share Option Scheme

Purpose

Recognise and acknowledge the contributions that the grantees had made or may make to the Group.

Participants

Eligible participants include:

- (1) any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or a company in which the Group holds an interest or a subsidiary of such company ("Affiliate");

認股權 (續)

(a) 首次公開發售前認股權 (續)

其他條件 (續)

- (2) 承授人不得以下列方式出售彼等因行使獲授予之首次公開發售前認股權而發行之股份：
- (a) 自本公司股份於2007年2月22日(「上市日期」)在聯交所主板上市起計兩年內，高於彼等獲授予根據首次公開發售前認股權而發行之所有股份30%之任何數目；
 - (b) 自上市日期起計三年內，高於彼等獲授予根據首次公開發售前認股權而發行之所有股份60%之任何數目；及
 - (c) 自上市日期起計四年內，彼等獲授予根據首次公開發售前認股權而發行之所有股份。
- (3) 各個別承授人所持有之首次公開發售前認股權(倘並未行使)會於本集團終止聘用該承授人時失效(不論任何終止情況)。

(b) 認股權計劃

目的

表彰及感謝承授人過往或可能對本集團所作出之貢獻。

參與者

合資格參與者包括：

- (1) 本集團、本集團持有權益之公司或該公司附屬公司之任何董事、僱員、顧問、專業人員、客戶、供應商、代理、夥伴或諮詢人或承建商(「聯屬人」)；

SHARE OPTION (CONTINUED)

(b) Share Option Scheme (continued)

Participants (continued)

- (2) the trustee of any trust the beneficiary of which or an discretionary trust the discretionary objects of which include any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or an Affiliate; or
- (3) a company beneficially owned by any director, employee, consultant, professional, customer, supplier, agent, partner, adviser of or contractor to the Group or an Affiliate.

Exercise Price

Determined by the Board and shall not be less than the higher of:

- (1) the nominal value of the share;
- (2) the closing price of (1) one share on the Stock Exchange at the offer date, which must be a trading day; and
- (3) the average closing price of the share on the Stock Exchange for the five business days immediately preceding the offer date.

Total number of shares available for issue and the percentage of the issued share capital that it represents as at the date of this interim report

104,025,000 shares, being approximately 10% of the issued share of the Company.

Maximum entitlement of each participant

Not exceeding 1% of the shares of the Company in issue in any 12-month period.

認股權 (續)

(b) 認股權計劃 (續)

參與者 (續)

- (2) 任何信託受託人之受益人或任何全權信託之全權對象，包括本集團或聯屬人之任何董事、僱員、顧問、專業人員、客戶、供應商、代理、夥伴、諮詢人或承建商；或
- (3) 本集團或聯屬人之任何董事、僱員、顧問、專業人員、客戶、供應商、代理、夥伴、諮詢人或承辦商所實益擁有之公司。

行使價

由董事會釐定，且不得低於以下之最高者：

- (1) 股份之面值；
- (2) 於授出日期(須為營業日)股份在聯交所之每股收市價；及
- (3) 緊接授出日期前五個營業日股份在聯交所之平均收市價。

可發行股份總數及於本中期報告日期佔已發行股份之百分比

104,025,000 股股份，佔本公司已發行股份約 10%。

每名參與者之最高配額

不超過於任何十二個月期間本公司已發行股份之 1%。

Other Information

其他資料

SHARE OPTION (CONTINUED)

(b) Share Option Scheme (continued)

Period within which the securities must be taken up under the option

Subject to the discretion by the Board and, in the absence of which, from the date of acceptance to the earlier of the date on which such option lapses and 10 years from the date of offer.

Minimum period for which an option must be held before it can be exercised

Subject to the discretion by the Board.

Amount payable on acceptance

HK\$10.00 payable upon acceptance of the offer.

Period within which calls/loans must be made/repaid

Not applicable.

Remaining life of the scheme

The scheme will be valid and effective until 31 January 2017, after which no further options will be granted but the provisions of the scheme shall remain in full force and effect in all other aspects. Options complying with the provisions of the Listing Rules which are granted during the duration of the scheme and remain unexercised immediately prior to 31 January 2017 shall continue to be exercisable in accordance with their terms of grant, notwithstanding the expiry of the scheme.

認股權(續)

(b) 認股權計劃(續)

根據認股權認購證券之期限

由董事會酌情釐定，而如並無釐定，由接納日期起至有關認股權失效之日及由授出日期起計滿十年(以較早發生者為準)。

認股權行使前必須持有之最短期限

由董事會酌情釐定。

接納時應付金額

於接納時應付港幣 10.00 元。

付款金額／貸款須作出／償還之期限

不適用。

該計劃之餘下年期

該計劃將生效及有效直至2017年1月31日，此後將不會授出任何認股權，但該計劃之條文於所有其他方面將維持十足效力及有效。於該計劃期內授出且於緊接2017年1月31日前仍未獲行使但符合上市規則條文之認股權，將可繼續根據彼等之授出條款予以行使，儘管該計劃之期限已屆滿。

SHARE OPTION (CONTINUED)

認股權(續)

(c) Movements of the Pre-IPO Share Options

Movements of the share options, which were granted under the Pre-IPO Share Options, during the six months ended 30 June 2009 are listed below in accordance with rule 17.07 of the Listing Rules:

(c) 首次公開發售前認股權之變動

截至2009年6月30日止六個月期間，根據首次公開發售前認股權授出之認股權變動如下(乃根據上市規則第17.07條)：

Category	類別	As at 於 01.01.2009	During the period 期內			As at 於 30.6.2009	Exercise price 行使價 HK\$ 港元	Exercise period 行使期
			Granted 已授出	Exercised 已行使	Lapsed/ cancelled 已失效/ 已註銷			
Directors	董事							
Ms. Ye Qingdong	葉慶東女士	5,000,000	-	-	-	5,000,000	0.60	22.08.2007- 21.02.2012
Mr. Ouyang Junxin	歐陽俊新先生	2,000,000	-	-	-	2,000,000	0.60	22.08.2007- 21.02.2012
Continuous Contract Employees	持續合約僱員	12,000,000	-	-	-	12,000,000	0.60	22.08.2007- 21.02.2012
Total	總計	19,000,000	-	-	-	19,000,000		

Notes:

- The vesting period for all the option granted is six months from the Listing Date.
- The exercise price of the share options, representing a discount of 75% to the maximum IPO Offer Price as described in the Prospectus.

附註：

- 所有已授出認股權之歸屬期為由上市日期起計六個月。
- 認股權之行使價較招股章程所述之最高首次公開發售價折讓75%。

Other Information

其他資料

SHARE OPTION (CONTINUED)

認股權 (續)

(d) Movements of the Share Option Scheme

Movements of the share options, which were granted under the Share Option Scheme, during the six months ended 30 June 2009 are listed below in accordance with rule 17.07 of the Listing Rules:

(d) 認股權計劃之變動

截至2009年6月30日止六個月期間，根據認股權計劃授出之認股權變動如下（乃根據上市規則第17.07條列）：

Category	類別	Date of grant 授出日期	As at 於 01.01.2009	During the period 期內			As at 於 30.6.2009	Exercise price 行使價 HK\$ 港元	Exercise period 行使期
				Granted 已授出	Exercised 已行使	Lapsed/ cancelled 已失效/ 已註銷			
Directors	董事								
Dr. Li Jun	李焯博士	15.05.2007	1,000,000	-	-	-	1,000,000	1.84	15.11.2007- 14.05.2017
Mr. Cheung Ngai Lam	張毅林先生	15.05.2007	1,000,000	-	-	-	1,000,000	1.84	15.11.2007- 14.05.2017
Continuous Contract Employees	持續合約僱員								
		15.05.2007	13,139,000	-	-	-	13,139,000	1.84	15.11.2007- 14.05.2017
		10.10.2007	1,000,000	-	-	-	1,000,000	2.99	10.04.2008- 09.10.2017
Consultants	顧問								
		15.05.2007	18,000,000	-	-	-	18,000,000	1.84	15.11.2007- 14.05.2017
		10.10.2007#	20,000,000	-	-	(10,000,000)	10,000,000	2.99	10.10.2008- 09.10.2017
		13.02.2008	8,000,000	-	-	-	8,000,000	1.70	13.08.2008- 12.08.2018
Total	總計		62,139,000	-	-	(10,000,000)	52,139,000		

SHARE OPTION (CONTINUED)

(d) Movements of the Share Option Scheme (continued)

Notes:

1. The vesting period for all the options granted is six months from the date of acceptance of the offer, save as the one marked with “#”, the vesting period is one year from the date of acceptance of the offer.
2. The exercise price of the share options is subject to the adjustment in case of right or bonus issues, or other similar changes in the Company's share capital.
3. When the share options are lapsed or cancelled, the amount previously recognised in capital reserve will be transferred to retained profits.

認股權 (續)

(d) 認股權計劃之變動 (續)

附註：

1. 所有已授出認股權之歸屬期為由接納授出日期起計六個月，惟該認股權附註「#」記號，其歸屬期為由接納授出日期起計一年。
2. 認股權之行使價將因應供股或發行紅股或本公司股本之其他類似變動而作出調整。
3. 當認股權已失效或被註銷，早前於資本儲備確認之數額將轉撥至保留溢利。

Other Information

其他資料

SHARE OPTION (CONTINUED)

(e) Fair Value of Share Options and Assumptions

The estimate of the fair value of the share options granted is measured based on both the Black-Scholes pricing model and the binomial lattice model. The contractual life and expectations of early exercise of the share options were used as inputs into the relevant models.

Fair value of share options and assumptions

認股權 (續)

(e) 認股權的公允值及假設

所授予認股權的公允值估計乃根據伯力克－舒爾斯定價模式及二項式點陣模式計量。認股權的合約年期及預期提早行使乃作為數據輸入有關模式。

認股權的公允值及假設

		Grant date 授出日期			
		31 January 2007 2007年 1月31日	15 May 2007 2007年 5月15日	10 October 2007 2007年 10月10日	13 February 2008 2008年 2月13日
Fair value at measurement date	於計量日期的公允值	HK\$0.78 0.78港元	HK\$0.47 0.47港元	HK\$0.64 0.64港元	HK\$0.54 0.54港元
Share price	股價	n/a 不適用	HK\$1.84 1.84港元	HK\$2.93 2.93港元	HK\$1.61 1.61港元
Exercise price	行使價	HK\$0.60 0.60港元	HK\$1.84 1.84港元	HK\$2.99 2.99港元	HK\$1.70 1.70港元
Expected volatility (expressed as weighted average volatility used in the models)	預期波幅(以該等模式中採用的加權平均波幅表示)	47.9%	48.9%	51.1%	56.2%
Option life (expressed as weighted average life used in the models)	認股權年期(以該等模式中採用的加權平均年期表示)	3 years 3年	3.25 years 3.25年	10 years 10年	10 years 10年
Expected dividends	預期股息	4.4%	3.4%	1.2%	0.0%
Risk-free interest rate (based on Exchange Fund Notes)	無風險利率(以外匯基金票據計算)	4.0%	4.2%	4.3%	2.7%
Valuation model used	採用的估值模式	Black-Scholes 伯力克－舒爾斯	Black-Scholes 伯力克－舒爾斯	Binomial 二項式	Binomial 二項式

SHARE OPTION (CONTINUED)

(e) Fair Value of Share Options and Assumptions (continued)

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information.

Share options were granted under a service condition. The condition has not been taken into account the fair value measurement of the services received on the grant date. There were no market conditions associated with the share options granted.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

During the six months ended 30 June 2009, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed shares of the Company.

CORPORATE GOVERNANCE

The Company has adopted the code provisions set out in the Code of Corporate Governance Practices, as amended from time to time (the "Code"), as stated in Appendix 14 to the Listing Rules. As far as the Code is concerned, the Company complies with all aspects of the Code except for the Code of A.2.1 regarding the separation of roles of chairman and president (chief executive officer) which, in the Board's opinion, would not be appropriate for adoption by the Company. The role of chairman and president (chief executive officer) of the Company are performed by the same individual, Mr. Zeng Yunshu. The Board meets regularly to consider major matters affecting the operations of the Company. The Board considered that this structure does not impair the balance of power and authority between the Board and the management of the Company and believes that this structure enables the Group to make and implement decision promptly and efficiently. Therefore, the Board are of the view that the role of chairman and president (chief executive officer) of the Company can be performed by the same individual.

認股權 (續)

(e) 認股權的公允值及假設 (續)

預期波幅乃根據歷史波幅(根據認股權的加權平均餘下年期計算),並就根據公開可用的資料調整任何預期變動的未來波幅。

認股權根據服務狀況批授。該狀況並無計及所收取服務於授出日期的公允值計量。認股權批授並無與市場條件有關。

購入、出售或贖回本公司之上市股份

截至2009年6月30日止六個月內,本公司及其任何附屬公司概無購入、出售或贖回任何本公司之上市股份。

企業管治

本集團已採納聯交所證券上市規則附錄十四所載的企業管治常規守則(「守則」)的守則條文(經不時修訂,補充或修改)。就所涉及的守則而言,本公司遵守守則的所有方面,惟守則第A.2.1條有關主席與總裁(行政總裁)的角色應各自獨立除外,而董事會認為並不適合採納此項守則。本公司的主席及總裁「行政總裁」角色均由同一人士即曾雲樞先生擔任。董事會定時召開會議以審議影響本公司營運的重大事宜。董事會認為此架構不會損害董事會與本公司管理層之間的權力與授權的平衡,並相信此架構可令本集團迅速及有效地作出和實施決策。因此,董事會認為,本公司主席與總裁「行政總裁」的角色可由同一人士擔任。

Other Information

其他資料

AUDIT COMMITTEE

The Audit Committee comprises three members, all being independent non-executive directors of the Company. The Audit Committee has reviewed the unaudited interim financial report for the six months ended 30 June 2009.

The unaudited interim financial report of the Company for the six months ended 30 June 2009 have been reviewed by KPMG, the Company's external auditor, in accordance with the Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the HKICPA.

REMUNERATION COMMITTEE

The Company has established a Remuneration Committee with written terms of reference to set out its authority and duties. The Remuneration Committee comprises two independent non-executive directors and one executive director.

NOMINATION COMMITTEE

The Company has established a Nomination Committee with terms of reference to set out its authority and duties. The Nomination Committee comprises three members, being all independent non-executive directors of the Company.

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers, as amended from time to time (the "Model Code"), set out in Appendix 10 to the Listing Rules as its code of conduct regarding securities transactions of the directors of the Company. On specific enquiries made, all directors have confirmed that they have complied with the required standard as set out in the Model Code during the six months ended 30 June 2009.

Employees who are likely to be in possession of unpublished price sensitive information of the Company are also subject to compliance with guidelines on no less exacting terms than the Model Code.

APPROVAL OF INTERIM REPORT

The interim report and the unaudited condensed consolidated financial statements for the six months ended 30 June 2009 were approved and authorised for issue by the Board on 11 September 2009.

審核委員會

審核委員會由三名成員(全部皆為本公司獨立非執行董事)組成。審核委員會已審閱截至2009年6月30日止六個月之未經審核中期財務報告。

本公司截至2009年6月30日止六個月之未經審核中期財務報告已經由本公司外聘核數師畢馬威會計師事務所根據香港會計師公會所頒佈之香港審閱工作準則第2410號「獨立核數師對中期財務信息的審閱」進行審閱工作。

薪酬委員會

本公司已成立薪酬委員會，並已制訂其書面職權範圍，以界定其權限與職責。薪酬委員會由兩名獨立非執行董事及一名執行董事組成。

提名委員會

本公司已成立提名委員會，並已制訂其書面職權範圍，以界定其權限與職責。提名委員會由三名成員組成，其均為獨立非執行董事。

董事進行證券交易守則

本公司已採納上市規則附錄十所載列的上市發行人董事進行證券交易的標準守則(經不時修訂，補充或修改)(「標準守則」)，作為本公司董事進行證券交易時的操守準則。經明確查詢後，全體董事已確認彼等於截至2009年6月30日止六個月內一直遵守標準守則所載的規定。

可能管有本公司非公開價格敏感資料之僱員，亦遵守條款，彼不遜於標準守則之指引。

中期報告的核准

本中期報告及截至2009年6月30日止六個月之未經審核簡明綜合財務報表經董事會於2009年9月11日核准及授權刊發。



鴻隆控股
HONG LONG
Holdings