



Tomson Group

RIVERA (HOLDINGS) LIMITED
川河集團有限公司

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目錄

Contents

	頁		Page
公司資料	1	Corporate Information	2
中期業績	3	Interim Results	4
中期股息	3	Interim Dividend	4
回顧及展望	3	Review and Prospects	4
董事之證券權益	9	Directors' Interests in Securities	10
主要股東權益	13	Substantial Shareholders' Interests	14
其他資料之披露	13	Disclosure of Other Information	14
綜合利潤表	15	Consolidated Income Statement	15
綜合資產負債表	16	Consolidated Balance Sheet	16
綜合確認盈虧表	17	Consolidated Statement of Recognized Gains & Losses	17
簡明綜合現金變動表	18	Condensed Consolidated Cash Flow Statement	18
財務報表附註	19	Notes to the Financial Statements	19

公司資料

董事

湯君年 (主席)

徐 楓

宋四君

董明遜

湯子同

梁榮基*

董慧儀*

* 獨立非執行董事

公司秘書

李婉嫻

註冊辦事處

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股份過戶登記處

秘書商業服務有限公司

香港

干諾道中111號

永安中心5樓

證券交易所

本公司之證券於香港聯合交易所有限公司上市

Corporate Information

Directors

Tong Cun Lin (*Chairman*)
Hsu Feng
Sung Tze Chun
Tung Ming-Hsun
Tong Albert
Liang Jung-chi*
Tung Wai Yee*

** Independent Non-Executive Directors*

Company Secretary

Lee Yuen Han

Registered Office

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Auditors

Deloitte Touche Tohmatsu

Share Registrars

Secretaries Limited
5th Floor, Wing On Centre
111 Connaught Road Central
Hong Kong

Stock Exchange

The Company's shares are listed on
The Stock Exchange of Hong Kong Limited

中期業績

本公司董事局欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零零一年六月三十日止六個月之未經審核綜合業績，詳情載列於本報告第15至第27頁。該業績已由本公司審核委員會審閱。

於二零零一年上半年，本集團之綜合虧損淨額約為18,930,000港元(二零零零年：溢利約為2,820,000港元)，而每股基本虧損則為1.41港仙(二零零零年：每股盈利0.22港仙)，主要是由於一間聯營公司權益攤薄後之虧損及本集團借貸之利息開支所致。

中期股息

本公司董事局並不建議派付截至二零零一年六月三十日止六個月之中期股息(二零零零年：無)。

回顧及展望

業務回顧

投資控股

於二零零一年六月十四日，本公司與本公司董事兼主要股東湯君年先生訂立協議；據此，本公司有條件同意按每股0.95港元之價格向湯先生出售合共97,664,265股浦東開發集團有限公司(「浦東集團」)股份，以抵銷本公司欠湯先生之款項。出售事項已於二零零一年七月二十四日舉行之股東特別大會上獲得本公司獨立股東批准。於二零零一年七月二十五日完成出售後，本集團持有162,804,722股浦東集團股份，相等於浦東集團已發行股本之15.01%。浦東集團截至二零零一年六月三十日止六個月之業績概要如下：

浦東集團於回顧期間錄得綜合溢利淨額約18,690,000港元(二零零零年：約35,540,000港元)，而每股基本盈利則為1.8港仙(二零零零年：3.4港仙)。本集團期內所佔溢利淨額約為4,570,000港元(二零零零年：約8,750,000港元)。

在上海之物業發展及投資仍為浦東集團業績之主要收入來源，而期內之溢利主要歸因出售湯臣高爾夫別墅第四期及湯臣高爾夫花園所得款項獲確認入賬所致。

Interim Results

The Board of Directors of the Company is pleased to present the unaudited consolidated results of the Company and its subsidiaries (altogether the "Group") for the six months ended 30th June, 2001, details thereof are shown on pages 15 to 27 of this Report. The results have been reviewed by the Audit Committee of the Company.

The Group reported a consolidated net loss of HK\$18.93 million (2000: profit of HK\$2.82 million) and a basic loss per share of 1.41 HK cents (2000: earnings per share of 0.22 HK cent) for the first half of 2001. The results were mainly attributable to a loss on dilution of interest in an associated company and interest expenses on the Group's borrowings.

Interim Dividend

The Directors of the Company do not recommend the payment of an interim dividend for the six months ended 30th June, 2001 (2000: Nil).

Review and Prospects

Operations Review

Investment Holding

On 14th June, 2001, the Company and Mr Tong Cun Lin, a Director and substantial shareholder of the Company, entered into an agreement, by which the Company has conditionally agreed to dispose of a total of 97,664,265 shares in the capital of Pudong Development Holdings Limited ("PDHL") to Mr Tong at HK\$0.95 per share to set off the amount due from the Company to Mr Tong. The disposal was approved by independent shareholders of the Company at an extraordinary general meeting held on 24th July, 2001. Upon the completion of the disposal on 25th July, 2001, the Group was interested in 162,804,722 shares in PDHL, representing 15.01% of the issued share capital of PDHL. A summary of PDHL's performance during the six months ended 30th June, 2001 is set out below:

PDHL recorded a consolidated net profit of HK\$18.69 million (2000: HK\$35.54 million) and a basic earnings per share of 1.8 HK cents (2000: 3.4 HK cents) for the period under review. The Group shared a net profit of HK\$4.57 million for the period (2000: HK\$8.75 million).

Property development and investment in Shanghai remained the major contributor to PDHL's results and its profit during the period was mainly attributable to the recognition of sale proceeds of Phase 4 of Tomson Golf Villas and Tomson Golf Garden.

另一方面，湯臣外高橋工業園區、湯臣國際貿易大樓、湯臣商務中心大廈及湯臣金融大廈為浦東集團帶來穩定之租金收入。

自二零零零年十月聘用洲際酒店管理公司作為管理公司後，儘管上海新亞湯臣洲際大酒店仍須承擔重大融資及折舊支出而尚未對浦東集團帶來任何溢利貢獻，惟其經營業績已有所改善。

期內，上海膠管製造業務之營業額及溢利錄得顯著增長。為加強業務之競爭優勢及擴大客戶基礎，浦東集團正計劃於兩年內改良機器及設備，並正計劃開拓海外市場。

由於上海湯臣金屬有限公司一直出現經營虧損，故此浦東集團已於二零零一年六月出售該公司全部權益。

物業發展

本集團於二零零一年六月訂立協議，收購一幅位於上海浦東張江高科技園區，面積約為62,000平方米之發展用地，代價為9,300,000美元，須於二零零二年十二月三十日或之前分四期以現金支付。該土地擬發展為低密度住宅項目。首期代價已於二零零一年六月支付，而本集團計劃以銀行與其他借貸及湯君年先生安排之融資，作為收購上述土地及發展計劃之資金。

財務回顧

流動資金及融資

本集團於二零零一年上半年之資本開支及投資所需之資金主要來自手頭現金及借貸。

於二零零一年六月三十日，本集團之現金及等同現金項目約為6,710,000港元。於回顧期內，本集團經營業務共耗用流動現金約20,830,000港元，而融資費用經扣除集團的投資回報後共支出現金約6,050,000港元。於計及融資活動帶來現金流入約16,200,000港元後，本集團於期內之現金支出淨額約為10,680,000港元（二零零零年：現金收入約1,250,000港元）。

於結算日，本集團所有借貸及負債須於一年內到期償還，而本集團之資本負債比率（即負債總額與股東資金之比率）為16.43%（二零零零年十二月三十一日：13.76%）。

On the other hand, Tomson Waigaoqiao Industrial Park, Tomson International Trade Building, Tomson Business Centre and Tomson Financial Building provided a steady rental income to PDHL.

After the engagement of Inter-Continental Hotels Corporation as the management company since October 2000, the operating results of Hotel Inter-Continental Pudong Shanghai are improving though the operation was still burdened with heavy financing and depreciation charges and has yet to make any contribution to PDHL.

A sound improvement in turnover and profit of Shanghai PVC pipes operation during the period was recorded. In order to enhance the competitive edge and enlarge the customer base of the operation, PDHL is scheduling to improve the plant and equipment within these two years and planning to explore any possible overseas markets.

PDHL has sold its entire interest in Shanghai Tomson Metal Co., Ltd. in June 2001 since it has reported operation loss for periods.

Property Development

The Group entered into an agreement in June 2001 to acquire a development site with an area of approximately 62,000 square meters situated in Zhangjiang Hi-Tech Park, Pudong, Shanghai at a consideration of US\$9.30 million payable in cash by four installments on or before 30th December, 2002. It is planned to develop the site into a low-density residential development. The first installment of the consideration was paid in June 2001 and the Group intends to fund the acquisition of the site and the development plan through bank and other borrowings and financing procured by Mr Tong Cun Lin.

Financial Review

Liquidity and Financing

The Group's capital expenditure and investments for the first half of 2001 were mainly funded from cash on hand and borrowings.

As at 30th June, 2001, the cash and cash equivalents of the Group amounted to HK\$6.71 million. During the period under review, the Group's operations absorbed a cash flow of HK\$20.83 million while cash of HK\$6.05 million was spent in servicing of finance after offsetting returns on investments of the Group. After obtaining a cash inflow of HK\$16.20 million from financing activities, the net cash outflow of the Group for the period amounted to HK\$10.68 million (2000: inflow of HK\$1.25 million).

At the balance sheet date, all the borrowings and liabilities of the Group were due for repayment within one year and the gearing ratio (total liabilities to shareholders' funds) of the Group was 16.43% (13.76% as at 31st December, 2000).

於結算日，本集團之借貸總額約為100,920,000港元(二零零零年十二月三十一日：約84,720,000港元)，相等於本集團同日之股東資金14.01%(二零零零年十二月三十一日：11.49%)。上述借貸中，8,000,000港元由一間財務機構提供，並以本集團所持之若干浦東集團股份作為抵押；而其餘借貸則為無抵押貸款，由本公司一名董事提供，並已於二零零一年七月悉數償還。因此，本集團於本報告日期之借貸總額減至8,000,000港元。本集團現時計劃以日後之經營收益及出售本集團其他過剩資產／投資所得款項償還該項借貸。

此外，於結算日，本集團有關土地收購事宜之資本承擔約為177,350,000港元，當中包括約126,900,000港元之已獲授權但尚未訂約之資本承擔(二零零零年十二月三十一日：已授權但未訂約之資本承擔約為126,900,000港元)。

資產抵押

於二零零一年六月三十日，本集團將若干賬面總值約為351,000,000港元(二零零零年十二月三十一日：約452,310,000港元)之浦東集團股份抵押，作為本集團一般銀行信貸之擔保。

匯兌風險

由於本集團所有資產及負債均以港元、澳門元或美元計算，故此預期本集團不會面對任何重大匯兌風險。

或然負債

於回顧期內，本集團並無任何或然負債。

僱員

由於本集團與一間聯營公司共用行政資源之安排，故此本集團於回顧期內只僱用三名受薪僱員，而彼等於期內之酬金合共約為152,000港元。有關薪酬乃根據市場條款及個別僱員之表現與履歷而釐定。

此外，本公司亦設立僱員優先購股權計劃；據此，本公司董事局獲授權向本公司及其附屬公司之執行董事及僱員授予可認購本公司股份之購股權。

The Group's borrowings at the balance sheet date amounted to HK\$100.92 million (HK\$84.72 million as at 31st December, 2000), equivalent to 14.01% of the Group's shareholders' funds at the same date (11.49% as at 31st December, 2000). Amongst the said borrowings, HK\$8 million was provided by a financial institution and was secured by certain shares in PDHL held by the Group while the remainder was unsecured loans financed by a Director of the Company. The latter was repaid in full in July 2001, hence, the total borrowings of the Group as at the date of this Report is reduced to HK\$8 million. It is the current plan of the Group to repay the borrowing out of future operating revenue and sale of miscellaneous surplus assets/investments of the Group.

In addition, the Group had capital commitments in respect of land acquisition amounting to approximately HK\$177.35 million at the balance sheet date of which HK\$126.90 million was authorized but not contracted for (capital commitments of HK\$126.90 million authorized but not contracted for as at 31st December, 2000).

Charge on Assets

As at 30th June, 2001, the Group pledged certain shares in PDHL with an aggregate book carrying value of HK\$351.00 million (HK\$452.31 million as at 31st December, 2000) to secure a general banking facility of the Group.

Foreign Exchange Exposure

As all of the assets and liabilities of the Group are denominated in Hong Kong Dollars, Macau Pataca or United States Dollars, the Group does not expect any significant exchange risk exposure.

Contingent Liabilities

The Group had no contingent liabilities during the period under review.

Employees

As a result of the arrangement for the Group to share administrative resources with an associated company, only three employees were engaged as salaried employees in the Group during the period and the aggregate remuneration paid to them for the period amounted to approximately HK\$152,000. Remuneration is determined by reference to market terms and individual performance and qualifications.

In addition, the Company has established an employee share option scheme whereby the Directors of the Company are empowered to offer options to executive directors and employees of the Company and its subsidiaries to subscribe for shares in the Company.

展望

考慮到年內中國快將加入世界貿易組織及上海物業市道近期復甦，董事局決定直接投資上海物業市場，以擴大本集團之收入與資產基礎及減少本集團過份依賴於浦東集團之投資。然而，管理層在積極物色國內之可行投資機會時，將會審慎評估每項發展建議。

本集團稍後亦會研究其於澳門之投資之任何可行重組建議及氹仔空置地盤之發展機會。

董事之證券權益

於二零零一年六月三十日，本公司各董事於本公司或其相聯法團(按《證券(披露權益)條例》(「《披露權益條例》」)之定義詮釋)之證券及任何可認購本公司證券之權利中，須按照《披露權益條例》第28條及香港聯合交易所有限公司(「聯交所」)之《證券上市規則》(「《上市規則》」)之規定知會本公司及聯交所之實益權益(包括根據《披露權益條例》第31條或附表第一部被視作或當作擁有之權益)，或遵照《披露權益條例》第29條須登記於該條例所述之登記名冊之實益權益如下：

(1) 本公司：

每股面值 0.05 港元之股份

董事姓名	個人權益	於本公司之股份數目			總數
		家屬權益	公司權益	其他權益	
湯君年先生 (附註A)	198,109,220	無	無	無	198,109,220
徐 楓女士 (附註A)	31,000,000	無	無	無	31,000,000
董明遜先生	無	無	無	無	無
湯子同先生	無	無	無	無	無
梁榮基先生	無	無	無	無	無
董慧儀女士	無	無	無	無	無

Prospects

After considering China's impending entry into the World Trade Organization in this year and the recent revival of the property market in Shanghai, the Board has decided to invest directly in the property market therein so as to diversify the Group's income and asset base and to reduce the Group's over-reliance upon the investment in PDHL. Nevertheless, while the management will explore any possible investment opportunities in mainland China, it will exercise caution in evaluating any development proposals.

The Group will also study any feasible restructure proposals for its investments in Macau and development opportunities for the vacant site at Taipa in due course.

Directors' Interests in Securities

As at 30th June, 2001, the beneficial interests of the Directors of the Company in the securities of the Company or of its associated corporations (within the meaning of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance")) and in any right to subscribe for securities of the Company, which had to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Section 28 of the SDI Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") (including interests which they were deemed or taken to have under Section 31 or Part I of the Schedule of the SDI Ordinance) or which were required, pursuant to Section 29 of the SDI Ordinance, to be entered in the register referred to therein, were as follows:

(1) the Company:

Shares of HK\$0.05 each

Name of Directors	Number of shares in the Company				Total
	Personal Interests	Family Interests	Corporate Interests	Other Interests	
Mr Tong Cun Lin (<i>Note A</i>)	198,109,220	Nil	Nil	Nil	198,109,220
Madam Hsu Feng (<i>Note A</i>)	31,000,000	Nil	Nil	Nil	31,000,000
Mr Tung Ming-Hsun	Nil	Nil	Nil	Nil	Nil
Mr Tong Albert	Nil	Nil	Nil	Nil	Nil
Mr Liang Jung-chi	Nil	Nil	Nil	Nil	Nil
Madam Tung Wai Yee	Nil	Nil	Nil	Nil	Nil

(2) 本公司之聯營公司：

浦東開發集團有限公司(「浦東集團」) (附註B)
每股面值0.50港元之股份

董事姓名	個人權益	於浦東集團之股份數目			總數
		家屬權益	公司權益	其他權益	
湯君年先生(附註A)	153,155,015 (附註C)	無	無	無	153,155,015
徐楓女士(附註A)	24,000,000 (附註D)	無	無	無	24,000,000
董明遜先生	無	無	無	無	無
湯子同先生	無	無	無	無	無
梁榮基先生	無	無	無	無	無
董慧儀女士	無	無	無	無	無

附註：

(A) 湯君年先生與徐楓女士為夫妻。

(B) 根據本公司與湯君年先生於二零零一年六月十四日訂立之協議，本公司有條件同意出售予湯先生合共97,664,265股浦東集團股份(「銷售股份」)，出售事項必須獲得本公司股東(湯先生及其聯繫人士(定義見《上市規則》)除外)批准，方可生效。除卻銷售股份，富義企業有限公司及瑞展有限公司(兩間均為香港註冊成立之私人公司及本公司之全資附屬公司)於二零零一年六月三十日共實益擁有浦東集團股份162,804,722股。

在上述浦東集團之股份數目中，合共有118,000,000股股份於二零零一年六月三十日已抵押予一間財務機構。該等已抵押之股份之實益權益概無任何變動。

出售銷售股份已於二零零一年七月二十四日舉行之本公司股東特別大會上獲得批准，並於二零零一年七月二十五日完成。

(C) 於二零零一年五月十日，湯君年先生根據浦東集團之僱員優先購股權計劃行使彼之購股權，認購3,000,000股浦東集團股份。該等股份並於二零零一年五月十日配發予湯君年先生。

此外，湯君年先生於浦東集團須予知會之權益(按《披露權益條例》之定義詮釋)中包括銷售股份，而該等股份現由一間湯先生全資擁有之公司持有。

(D) 於二零零一年五月十日，徐楓女士根據浦東集團之僱員優先購股權計劃行使彼之購股權，認購2,000,000股浦東集團股份。該等股份並於二零零一年五月十日配發予徐楓女士。

除上文所披露者外，於二零零一年六月三十日，本公司各董事及其任何聯繫人士於本公司或其任何相聯法團之證券中概無擁有權益，彼等亦於回顧期間內不曾獲授予或行使任何可認購本公司證券之權利，而該等權益或權利為須根據《披露權益條例》第28條及《上市規則》知會本公司及聯交所者(包括根據《披露權益條例》第31條或附表第一部被視作或當作擁有之權益)，或根據《披露權益條例》第29條須登記於該條例所述之登記名冊者。

(2) the Company's associated company:**Pudong Development Holdings Limited ("PDHL") (Note B)****Shares of HK\$0.50 each**

Name of Directors	Number of shares in PDHL				Total
	Personal Interests	Family Interests	Corporate Interests	Other Interests	
Mr Tong Cun Lin (Note A)	153,155,015	Nil	Nil	Nil	153,155,015
	(Note C)				
Madam Hsu Feng (Note A)	24,000,000	Nil	Nil	Nil	24,000,000
	(Note D)				
Mr Tung Ming-Hsun	Nil	Nil	Nil	Nil	Nil
Mr Tong Albert	Nil	Nil	Nil	Nil	Nil
Mr Liang Jung-chi	Nil	Nil	Nil	Nil	Nil
Madam Tung Wai Yee	Nil	Nil	Nil	Nil	Nil

Notes:

- (A) Mr Tong Cun Lin and Madam Hsu Feng are husband and wife.
- (B) Pursuant to an agreement made on 14th June, 2001 between the Company and Mr Tong Cun Lin, the Company has conditionally agreed to sell to Mr Tong a total of 97,664,265 PDHL shares (the "Sale Shares") subject to approval of the Company's shareholders other than Mr Tong and his associates (as defined in the Listing Rules). After deduction of the Sale Shares, as at 30th June, 2001, a total of 162,804,722 shares in PDHL were beneficially owned by Forty Enterprises Company Limited and Shine Trip Limited, both being private companies incorporated in Hong Kong and wholly-owned subsidiaries of the Company.

An aggregate of 118,000,000 shares out of the above number of PDHL shares were subject to share charges in favour of a financial institution as at 30th June, 2001. There was no change in beneficial interest in the shares subject to the share charges.

The disposal of the Sale Shares was approved at an extraordinary general meeting of the Company held on 24th July, 2001 and was completed on 25th July, 2001.

- (C) Mr Tong Cun Lin exercised an option under the employee share option scheme of PDHL on 10th May, 2001 to subscribe for 3,000,000 PDHL shares which were then allotted to him on 10th May, 2001.

Besides, the notifiable interest (within the meaning of the SDI Ordinance) of Mr Tong Cun Lin in PDHL includes the Sale Shares which are now held under the name of a company wholly-owned by Mr Tong.

- (D) Madam Hsu Feng exercised an option under the employee share option scheme of PDHL on 10th May, 2001 to subscribe for 2,000,000 PDHL shares which were then allotted to her on 10th May, 2001.

Save as disclosed above, none of the Directors of the Company and their associates had any interest in the securities of the Company or of any of its associated corporations as at 30th June, 2001, or was granted any right to subscribe for securities of the Company or exercised such right during the period under review, which had to be notified to the Company and the Stock Exchange pursuant to Section 28 of the SDI Ordinance and the Listing Rules (including interests which they were deemed or taken to have under Section 31 or Part I of the Schedule of the SDI Ordinance) or which were required, pursuant to Section 29 of the SDI Ordinance, to be entered in the register referred to therein.

主要股東權益

根據本公司按照《披露權益條例》第16(1)條及遵照《上市規則》之條文之規定須予保存之主要股東權益登記名冊之記錄，下列股東於二零零一年六月三十日擁有本公司全部已發行股本中10%或以上權益：

主要股東名稱	所持有股份數目 (佔本公司全部已發行股本之百分比)
和茵有限公司 (附註)	270,692,942 (20.19%)
宋四君先生 (附註)	270,692,942 (20.19%)
湯君年先生	198,109,220 (14.78%)

附註：上述之270,692,942股乃指本公司股本中之同一批股份。該等股份由和茵有限公司實益持有。宋四君先生乃和茵有限公司之董事及主要股東，控制該公司股東大會上三分之一以上投票權之行使權，因此，根據《披露權益條例》第8(2)、(3)及(4)條，宋先生被視為持有該等股份之權益。

據本公司董事局所知，除上述權益外，概無任何人士於二零零一年六月三十日擁有本公司全部已發行股本中10%或以上權益。

其他資料之披露

購買、出售或贖回上市證券

於截至二零零一年六月三十日止六個月期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

公司管治

本公司董事局並不知悉有任何資料足以合理地顯示本公司現時沒有或在截至二零零一年六月三十日止六個月內曾經沒有遵守《上市規則》附錄14所載之《最佳應用守則》。

董事局已成立審核委員會，以審查及監察本集團之財務匯報程序及內部監控運作。委員會之成員包括本公司獨立非執行董事董慧儀女士及梁榮基先生。該委員會定期與核數師舉行會議，以審閱本集團之業績。

代表
川河集團有限公司
董事局
主席
湯君年

香港，二零零一年八月三十一日

Substantial Shareholders' Interests

As at 30th June, 2001, the following shareholders were interested in 10% or more of the total issued share capital of the Company as recorded in the Register of Substantial Shareholders' Interests kept by the Company under Section 16(1) of the SDI Ordinance and pursuant to the provisions of the Listing Rules:

Name of substantial shareholders	Number of shares held (proportion to the total issued share capital of the Company)
Peace Forest Limited (<i>Note</i>)	270,692,942 (20.19%)
Mr Sung Tze Chun (<i>Note</i>)	270,692,942 (20.19%)
Mr Tong Cun Lin	198,109,220 (14.78%)

Note: The 270,692,942 shares relate to the same block of shares in the Company which were beneficially held by Peace Forest Limited. Mr Sung Tze Chun is a director and a substantial shareholder of Peace Forest Limited controlling the exercise of more than one-third of voting power at its general meetings and hence Mr Sung is deemed to be interested in such shares pursuant to Section 8(2), (3) and (4) of the SDI Ordinance.

Save for the above interests, the Directors of the Company are not aware of any person being interested in at least 10% of the total issued share capital of the Company as at 30th June, 2001.

Disclosure of Other Information

Purchase, Sale or Redemption of Listed Securities

During the six months ended 30th June, 2001, there was no purchase, sale or redemption made by the Company, or any of its subsidiaries, of the Company's listed securities.

Corporate Governance

The Directors of the Company are not aware of any information that would reasonably indicate that the Company is not, or was not during the six months ended 30th June, 2001, in compliance with the Code of Best Practice contained in Appendix 14 to the Listing Rules.

An Audit Committee has already been set up by the Directors to review and supervise the Group's financial reporting process and internal controls. The Committee is composed of the independent non-executive Directors of the Company, Madam Tung Wai Yee and Mr Liang Jung-chi, and holds regular meetings to review the results of the Group together with the Auditors.

On behalf of the Board of
RIVERA (HOLDINGS) LIMITED

Tong Cun Lin
Chairman

Hong Kong, 31st August, 2001

綜合利潤表(未經審核)

截至二零零一年六月三十日止六個月

Consolidated Income Statement (Unaudited)

For the six months ended 30th June, 2001

		截至六月三十日止 六個月 Six months ended 30th June		
		附註 Notes	二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
營業額	Turnover	2	364	835
銷售成本	Cost of sales		(115)	(405)
毛利	Gross profit		249	430
利息收入	Interest income		306	415
行政開支	Administrative expenses		(1,377)	(1,523)
經營虧損	Loss from operations		(822)	(678)
融資費用	Finance costs	4	(5,207)	(5,274)
聯營公司權益攤薄	Dilution in interest in an associate		(17,473)	—
所佔聯營公司業績	Share of results of an associate		3,981	12,196
除稅前(虧損)/溢利	(Loss)/profit before taxation		(19,521)	6,244
稅項	Taxation	5	588	(3,422)
未計少數股東權益前 (虧損)/溢利	(Loss)/profit before minority interests		(18,933)	2,822
少數股東權益	Minority interests		—	—
期內(虧損)/溢利淨額	Net (loss)/profit for the period		(18,933)	2,822
每股(虧損)/盈利(港仙)	(Loss)/earnings per share (HK cents)	6		
— 基本	— Basic		(1.41)	0.22
— 攤薄後	— Diluted		(1.41)	0.19

綜合資產負債表

於二零零一年六月三十日

Consolidated Balance Sheet

As at 30th June, 2001

			(未經審核) (Unaudited) 二零零一年 六月三十日 30th June 2001 千港元 HK\$'000	(經審核) (Audited) 二零零零年 十二月三十一日 31st December 2000 千港元 HK\$'000
		附註 Notes		
非流動資產	Non-Current Assets			
物業、機器及設備	Property, plant and equipment	7	2,171	2,191
發展中物業	Properties under development		20,000	20,000
於聯營公司之權益	Interests in an associate		774,792	785,414
			796,963	807,605
流動資產	Current Assets			
待售物業	Properties held for sale		6,824	6,824
其他應收款項及預付款項	Other receivables and prepayments	8	28,319	6,714
現金及銀行結餘	Cash and bank balances		6,707	17,388
			41,850	30,926
流動負債	Current Liabilities			
其他應付款項	Other payables		16,639	15,907
應繳稅項	Taxation payable		796	796
其他貸款(無抵押)	Other loans, unsecured		92,921	74,720
銀行貸款(有抵押)	Bank loan, secured		8,000	10,000
			118,356	101,423
流動負債淨額	Net Current Liabilities		(76,506)	(70,497)
			720,457	737,108
股本及儲備	Capital and Reserves			
股本	Share capital	9	67,023	67,023
儲備	Reserves	10	653,434	670,085
			720,457	737,108

綜合確認盈虧表(未經審核)

截至二零零一年六月三十日止六個月

Consolidated Statement of Recognized Gains and Losses (Unaudited)

For the six months ended 30th June, 2001

		截至六月三十日止 六個月	
		Six months ended 30th June	
		二零零一年	二零零零年
		2001	2000
		千港元	千港元
		HK\$'000	HK\$'000
所佔聯營公司儲備變動及 未於利潤表確認之 溢利淨額	Share of reserve movements of an associate and net profit not recognized in the income statement	2,282	1,453
期內(虧損)/溢利淨額	Net (loss)/profit for the period	(18,933)	2,822
已確認(虧損)/收益總額	Total recognized (losses)/gains	(16,651)	4,275

簡明綜合現金變動表(未經審核)

截至二零零一年六月三十日止六個月

**Condensed Consolidated Cash Flow Statement
(Unaudited)**

For the six months ended 30th June, 2001

		截至六月三十日止 六個月 Six months ended 30th June	
		二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
經營業務之 現金支出淨額	NET CASH OUTFLOW FROM OPERATING ACTIVITIES	(20,831)	(356)
投資回報及融資利息之 現金支出淨額	NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	(6,051)	(4,753)
退回稅項	TAX REFUNDED	—	23
投資業務之 現金支出淨額	NET CASH OUTFLOW FROM INVESTING ACTIVITIES	—	(3)
融資前之現金支出淨額	NET CASH OUTFLOW BEFORE FINANCING	(26,882)	(5,089)
融資之現金收入淨額	NET CASH INFLOW FROM FINANCING	16,201	6,339
現金及等同現金項目(減少) 增加	(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(10,681)	1,250
期初之現金及等同現金項目	CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	17,388	15,786
期終之現金及等同現金項目	CASH AND CASH EQUIVALENTS AT END OF PERIOD	6,707	17,036
期終之現金及等同 現金項目結餘分析	ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS AT END OF PERIOD		
現金及銀行結餘	Cash and bank balances	6,707	17,036

財務報表附註

截至二零零一年六月三十日止六個月

1. 編製基準

簡明中期財務報表乃根據香港會計師公會頒佈之《會計實務準則》第25條「中期財務報告」及香港聯合交易所有限公司《證券上市規則》（「《上市規則》」）附錄16所載披露規定而編製。所採用之會計政策與截至二零零零年十二月三十一日止年度之全年財務報表所載者相同。

期內，本集團首次採用香港會計師公會頒佈之新《會計實務準則》，而所採用之經修訂會計政策如下：

《會計實務準則》第26條	分類報告
《會計實務準則》第28條	撥備、或然負債及或然資產
《會計實務準則》第30條	業務合併
《會計實務準則》第31條	資產減值
《會計實務準則》第32條	綜合財務報表及對投資於附屬公司之會計處理方法

Notes to the Financial Statements

For the six months ended 30th June, 2001

1. Basis of Preparation

The condensed interim financial statements have been prepared in accordance with the Statement of Standard Accounting Practice ("SSAP") 25 "Interim Financial Reporting" issued by the Hong Kong Society of Accountants and with the disclosure requirements set out in Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The accounting policies adopted are consistent with those set out in the annual financial statements for the year ended 31st December, 2000.

In the current period, the Group has adopted, for the first time, a number of new SSAPs issued by the Hong Kong Society of Accountants, which has resulted in adoption of the following revised accounting policies :

SSAP 26	Segment reporting
SSAP 28	Provisions, contingent liabilities and contingent assets
SSAP 30	Business combinations
SSAP 31	Impairment of assets
SSAP 32	Consolidated financial statements and accounting for investments in subsidiaries

1. 編製基準 (續)

就期內採用《會計實務準則》第30條「業務合併」而言，本集團決定不重列原先在儲備撇銷(計入)之商譽(負商譽)。因此，於二零零一年一月一日前因收購而產生之商譽均計入儲備，並會於出售有關附屬公司或聯營公司時或商譽出現減值時自利潤表扣除。於二零零一年一月一日前因收購而產生之負商譽將出售有關附屬公司或聯營公司時撥往收入。

任何於二零零一年一月一日後因收購而產生之商譽將撥充成本，並按其估計可使用年期攤銷。任何於二零零一年一月一日後因收購而產生之負商譽將列作資產之扣減，並會按有關導致結餘之情況分析撥往收入。

上述新採用之《會計實務準則》對本期間或過往期間之業績並無任何重大影響。

1. Basis of Preparation (continued)

Regarding the adoption of SSAP 30 "Business combinations" during the current period, the Group has elected not to restate goodwill (negative goodwill) previously eliminated against (credited to) reserves. Accordingly, goodwill arising on acquisitions prior to 1st January, 2001 is held in reserves and will be charged to the income statement at the time of disposal of the relevant subsidiary or associate, or at such time as the goodwill is determined to be impaired. Negative goodwill arising on acquisitions prior to 1st January, 2001 will be credited to income at the time of disposal of the relevant subsidiary or associate.

Any goodwill arising on acquisitions after 1st January, 2001 will be capitalized and amortized over its estimated useful life. Any negative goodwill arising on acquisitions after 1st January, 2001 will be presented as a deduction from assets and will be released to income based on an analysis of the circumstances from which the balance resulted.

None of the newly adopted SSAPs described above have significant effect on the results for the current or prior periods.

2. 營業額

本集團期內按主要業務及經營地區劃分之營業額及所佔經營業績分析如下：

2. Turnover

An analysis of the turnover and contribution to operating results of the Group for the period by principal activity and geographical location is set out below:

		營業額		所佔經營業績	
		Turnover		Contribution to Operating Results	
		截至六月三十日止 六個月		截至六月三十日止 六個月	
		Six months ended 30th June		Six months ended 30th June	
		二零零一年	二零零零年	二零零一年	二零零零年
		2001	2000	2001	2000
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
按業務分析	By activity				
投資控股	Investment holding	—	—	(3)	(4)
物業投資及 相關服務	Property investment and related services	364	835	153	23
		364	835	150	19
未分配集團開支	Unallocated group expenses			(1,278)	(1,112)
利息支出淨額	Net interest expenses			(4,901)	(4,859)
聯營公司權益攤薄	Dilution in interest in an associate			(17,473)	—
				(23,502)	(5,952)
所佔聯營公司業績	Share of results of an associate			3,981	12,196
本集團除稅及少數股東 權益前(虧損)/溢利	Group's (loss)/profit before taxation and minority interests			(19,521)	6,244
按經營地區分析	By geographical location				
香港	Hong Kong	—	—	(3)	(4)
澳門	Macau	364	835	153	23
		364	835	150	19
未分配集團開支	Unallocated group expenses			(1,278)	(1,112)
利息支出淨額	Net interest expenses			(4,901)	(4,859)
聯營公司權益攤薄	Dilution in interest in an associate			(17,473)	—
				(23,502)	(5,952)
所佔聯營公司業績	Share of results of an associate			3,981	12,196
本集團除稅及少數股東 權益前(虧損)/溢利	Group's (loss)/profit before taxation and minority interests			(19,521)	6,244

3. 折舊	3. Depreciation	截至六月三十日止六個月 Six months ended 30th June	
期內，本集團物業、機器及設備之折舊為20,000港元(二零零零年：23,000港元)。	During the period, depreciation of HK\$20,000 (2000: HK\$23,000) was charged in respect of the Group's property, plant and equipment.	二零零一年	二零零零年
		2001	2000
		千港元	千港元
		HK\$'000	HK\$'000
4. 融資費用	4. Finance Costs		
須於五年內全數償還之 借貸利息	Interest on borrowings wholly repayable within five years		
銀行貸款 其他借貸	Bank loans Other borrowings	434	532
		4,773	4,742
		5,207	5,274
5. 稅項	5. Taxation		
		截至六月三十日止六個月 Six months ended 30th June	
		二零零一年	二零零零年
		2001	2000
		千港元	千港元
		HK\$'000	HK\$'000
稅項撥回／(支出)包括：	The credit/(charge) comprises:		
按有關個別集團公司 經營所在司法權區之 稅率計算之海外稅項	Overseas tax calculated at the tax rates prevailing in the respective jurisdiction where the relevant individual group companies operate		
— 期內支出 — 過往期間超額撥備	— charge for the period — overprovision in prior periods	—	—
		—	23
所佔聯營公司稅項	Share of taxation of an associate	588	(3,445)
		588	(3,422)

5. 稅項 (續)

由於期內並無任何重大時差，故此並無於財務報表作出任何遞延稅項撥備。

6. 每股 (虧損) / 盈利

每股基本 (虧損) / 盈利乃根據本集團截至二零零一年六月三十日止六個月之虧損 18,933,000 港元 (二零零零年：溢利 2,822,000 港元) 及期內已發行股份 1,340,455,426 股 (二零零零年：加權平均數 1,272,466,415 股) 計算。

每股攤薄後 (虧損) / 盈利乃根據本集團截至二零零一年六月三十日止六個月之虧損 18,933,000 港元 (二零零零年：溢利 2,770,000 港元) 及期內已發行與可發行股份之加權平均數 1,343,641,328 股 (二零零零年：1,461,012,568 股) (已就視為無償發行之股份 3,185,902 股 (二零零零年：188,546,153 股) 作出調整) 計算。

7. 物業、機器及設備

截至二零零一年六月三十日止六個月並無添置或出售任何物業、機器及設備。

8. 其他應收款項及預付款項

期內其他應收款項及預付款項之重大增幅主要是由於就收購一幅位於中國上海浦東張江高科技園區之土地而支付 2,790,000 美元 (約 21,620,000 港元) 按金所致 (見附註 11)。

5. Taxation (continued)

No provision for deferred taxation has been made in the financial statements because there were no significant timing differences for the period.

6. (Loss)/Earnings Per Share

Calculation of the basic (loss)/earnings per share is based on the Group's loss for the six months ended 30th June, 2001 of HK\$18,933,000 (2000: profit of HK\$2,822,000) and on the number of 1,340,455,426 shares (2000: weighted average of 1,272,466,415 shares) in issue during the period.

The diluted (loss)/earnings per share is based on the Group's loss for the six months ended 30th June, 2001 of HK\$18,933,000 (2000: profit of HK\$2,770,000) and the weighted average of 1,343,641,328 shares (2000: 1,461,012,568 shares) issued and issuable (after adjusting a deemed issue of 3,185,902 shares (2000: 188,546,153 shares) for no consideration).

7. Property, Plant and Equipment

There is no addition or disposal of property, plant and equipment for the six months ended 30th June, 2001.

8. Other Receivables and Prepayments

The significant increase in other receivables and prepayments during the current period was mainly due to a deposit of US\$2.79 million (approximately HK\$21.62 million) paid for acquisition of a piece of land located in Zhangjiang Hi-Tech Park, Pudong, Shanghai, China (Note 11).

9. 股本

9. Share Capital

		股份數目		價值	
		Number of shares		Value	
		二零零一年 2001	二零零零年 2000	二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
每股面值0.05港元 之普通股	Ordinary shares of HK\$0.05 each				
— 法定股本	— Authorized				
於一月一日及 六月三十日/ 十二月三十一日 之結餘	Balance at 1st January and 30th June/31st December	20,000,000,000	20,000,000,000	1,000,000	1,000,000
— 已發行及繳足股本	— Issued and fully paid				
於一月一日之結餘	Balance at 1st January	1,340,455,426	1,258,455,426	67,023	62,923
行使購股權	Exercise of share options	—	82,000,000	—	4,100
於六月三十日/ 十二月三十一日 之結餘	Balance at 30th June/ 31st December	1,340,455,426	1,340,455,426	67,023	67,023

10. 儲備

10. Reserves

		股份 溢價賬 Share premium account 千港元 HK\$'000	資本 贖回儲備 Capital redemption reserve 千港元 HK\$'000	股本 削減儲備 Capital reduction reserve 千港元 HK\$'000	其他不可 分派儲備 (商譽) Other non-dis- tributable reserve (goodwill) 千港元 HK\$'000	累計溢利 (虧損) Accumulated profits (losses) 千港元 HK\$'000	總計 Total 千港元 HK\$'000
本集團	THE GROUP						
於二零零零年一月一日之結餘	Balance at 1st January, 2000	66,895	4,709	566,305	31,380	(5,580)	663,709
不可分派儲備 — 所佔聯營公司 儲備變動淨額	Non-distributable reserve — share of net reserve movements of an associate	—	—	—	(5,066)	—	(5,066)
截至二零零零年十二月 三十一日止年度之溢利淨額	Net profit for the year ended 31st December, 2000	—	—	—	—	11,442	11,442
於二零零零年十二月三十一日之結餘	Balance at 31st December, 2000	66,895	4,709	566,305	26,314	5,862	670,085
不可分派儲備 — 所佔聯營公司 儲備變動淨額	Non-distributable reserve — share of net reserve movements of an associate	—	—	—	2,282	—	2,282
截至二零零一年六月三十日 止期間之虧損淨額	Net loss for the period ended 30th June, 2001	—	—	—	—	(18,933)	(18,933)
於二零零一年六月三十日之結餘	Balance at 30th June, 2001	66,895	4,709	566,305	28,596	(13,071)	653,434
來自： 聯營公司	Attributable to: Associate						
於二零零零年一月一日之結餘	Balance at 1st January, 2000	—	—	—	32,398	52,629	85,027
截至二零零零年十二月三十一日 年度之所佔業績／儲備	Share of result/reserves for the year ended 31st December, 2000	—	—	—	(5,066)	24,056	18,990
於二零零零年十二月三十一日之結餘	Balance at 31st December, 2000	—	—	—	27,332	76,685	104,017
截至二零零一年六月三十日 止期間之所佔業績／儲備	Share of result/reserves for the period ended 30th June, 2001	—	—	—	2,282	4,569	6,851
於二零零一年六月三十日之結餘	Balance at 30th June, 2001	—	—	—	29,614	81,254	110,868
本公司及附屬公司	Company and subsidiaries	66,895	4,709	566,305	(1,018)	(94,325)	542,566
		66,895	4,709	566,305	28,596	(13,071)	653,434

10. 儲備 (續)

其他不可分派儲備主要包括應佔聯營公司之股份溢價、特別儲備、外幣兌換儲備、綜合時產生之儲備及綜合計算附屬公司時產生之商譽。

11. 關連人士交易

於二零零一年六月十四日，湯君年先生(「湯先生」)同意向本公司提供無抵押貸款2,790,000美元(約21,620,000港元)(「該貸款」)，以供收購一幅位於中國上海浦東張江高科技園區，面積約為62,000平方米之發展用地(「該土地」)。收購該土地之總代價為9,300,000美元(約72,070,000港元)，須以現金分期支付。該貸款屬於短期貸款，並按港元最優惠利率加年利率2.5%計算利息。湯先生亦已承諾為收購代價餘額及該土地之建築成本安排融資。

12. 資本承擔

於二零零一年六月三十日，本集團之資本承擔如下：

有關收購土地之已訂約
但未於財務報表
撥備之資本開支

有關收購土地之已授權
但未訂約之資本開支

10. Reserves (continued)

The other non-distributable reserve mainly represents the share premium, special reserves, foreign currencies translation reserves and reserve on consolidation of an associate and goodwill on consolidation of subsidiaries.

11. Related Party Transactions

On 14th June, 2001, Mr Tong Cun Lin ("Mr Tong") agreed to grant an unsecured loan facility of US\$2.79 million (approximately HK\$21.62 million) to the Company ("Loan Facility") for the purpose of the acquisition of land, which is a development site with an area of approximately 62,000 square meters located at the Zhangjiang Hi-Tech Park, Pudong, Shanghai, China (the "Land"), the total consideration for acquisition of the Land is US\$9.3 million (approximately HK\$72.07 million) payable in cash by installments. The Loan Facility is short-term and bears interest at 2.5% over the Hong Kong Dollars prime rate per annum. Mr Tong has also undertaken to procure financing for the balance of the consideration for the acquisition and the construction cost of the Land.

12. Capital Commitments

As at 30th June, 2001, the Group had the following capital commitments:

二零零一年 六月三十日 30th June 2001 千港元 HK\$'000	二零零零年 十二月三十一日 31st December 2000 千港元 HK\$'000
--	--

Capital expenditure in respect
of the acquisition of land
contracted for but not
provided in the financial
statements

50,453

—

Capital expenditure in
respect of the acquisition
of land authorized but
not contracted for

126,900

126,900

177,353

126,900

13. 結算日後事項

於二零零一年六月十四日，本公司與湯先生訂立協議（「出售協議」），據此；本公司有條件同意出售而湯先生則有條件同意按每股0.95港元之價格收購97,664,265股浦東開發集團有限公司（「浦東集團」）股份（「銷售股份」，相等於浦東集團已發行股本約9%），總代價約為92,780,000港元。出售銷售股份之代價將以抵銷本公司欠湯先生之款項約71,160,000港元及湯先生根據該貸款向本公司提供之墊款2,790,000美元（約21,620,000港元）之方式支付。

出售協議必須獲得本公司股東（湯先生及其聯繫人士（定義見《上市規則》）除外）（「獨立股東」）於二零零一年七月二十四日舉行之股東特別大會上批准後，方可完成。

於二零零一年七月二十四日，獨立股東已批准本公司根據出售協議向湯先生出售銷售股份之建議。出售銷售股份已於二零零一年七月二十五日完成。

13. Post Balance Sheet Events

On 14th June, 2001, the Company entered into an agreement with Mr Tong, whereby the Company has conditionally agreed to sell and Mr Tong has conditionally agreed to acquire 97,664,265 shares (“Sale Shares”) of Pudong Development Holdings Limited (“PDHL”) (approximately 9% of the issued share capital of PDHL) at HK\$0.95 each for a total consideration of approximately HK\$92.78 million (“Disposal Agreement”). The consideration for the sale of the shares will be satisfied by setting off the amount due from the Company to Mr Tong of approximately HK\$71.16 million and the amount advanced by Mr Tong to the Company under the Loan Facility of US\$2.79 million (approximately HK\$21.62 million).

Completion of the Disposal Agreement was conditional upon the approval of the shareholders of the Company, other than Mr Tong and his associates (as defined in the Listing Rules) (“Independent Shareholders”) in the Extraordinary General Meeting held on 24th July, 2001.

On 24th July, 2001, the Independent Shareholders approved the proposed disposal of the Sale Shares to Mr Tong by the Company pursuant to the Disposal Agreement. The disposal of the Sale Shares was completed on 25th July, 2001.