

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

22nd Floor

AIA Plaza

18 Hysan Avenue

Causeway Bay

Hong Kong

Telephone: 2845-6618

Facsimile: 2845-5557

E-mail: mail_box@tomson.com.hk

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

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

香港

銅鑼灣

希慎道18號

友邦中心22樓

電話： 2845-6618

傳真： 2845-5557

電子郵箱：mail_box@tomson.com.hk

核數師

德勤•關黃陳方會計師行

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

本公司之股份於香港聯合交易所有限公司上市

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, 2002, details thereof are shown on pages 17 to 27 of this Report. The Audit Committee of the Company has reviewed the results.

The Board does not recommend the payment of an interim dividend for the half-year ended 30th June, 2002 (2001: Nil).

REVIEW AND PROSPECTS

General Overview

The Group recorded an unaudited consolidated net loss of approximately HK\$5.84 million for the six months ended 30th June, 2002 (2001: HK\$18.93 million) with a basic loss per share of 0.41 HK cent (2001: 1.41 HK cents).

Property development project of the Group in Shanghai is in its planning stage, so the Group’s operating results for the period under review were principally attributable to property development and investment in Macau and turnover for the period was derived from car parking fees therein. The operating activities did not make any positive contribution to the Group.

During the first half of 2002, the Group was active in exploring investment opportunities in property market in Shanghai and entered into various transactions, hence additional professional fees and related expenses were incurred. As a result, administrative expenses were the major outlay during the period while finance costs were substantially reduced as the Group has repaid most of its loans.

Besides, an unrealised holding loss of approximately HK\$1.32 million was charged to the income statement for the period owing to the diminution in value of investment in Tomson Group Limited (“TGL”), a listed company in Hong Kong, which was carried at fair value in accordance with the Group’s accounting policy.

Operations Review

During the period, the Group was mainly engaged in securities investment, and property development and investment.

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」)截至二零零二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17至第27頁。本公司審核委員會已審閱該業績。

董事局並不建議派付截至二零零二年六月三十日止半年之中期股息(二零零一年：無)。

回顧及展望

概覽

本集團於截至二零零二年六月三十日止六個月錄得未經審核綜合虧損淨額約5,840,000港元(二零零一年：約18,930,000港元)，每股基本虧損0.41港仙(二零零一年：1.41港仙)。

由於本集團於上海之物業發展項目現屆籌劃階段，故此本集團於回顧期間之經營業績主要歸因於澳門之物業發展及投資，而本期間之營業額源自當地之停車場費用。經營業務並無為本集團作出任何正面貢獻。

於二零零二年上半年，本集團積極物色上海物業市場之投資機會，並訂立多項交易，因而引致額外的專業費用及相關開支。故此，行政費用為本期間之主要開支，而融資費用於本集團償還大部份貸款後大幅減少。

此外，由於在一間於香港上市之公司－湯臣集團有限公司(「湯臣」)所持有之投資出現減值，約1,320,000港元之未變現虧損乃於本期間內之利潤表中扣除，該項投資乃按本集團之會計政策以公平值入賬。

業務回顧

於期內，本集團主要從事證券投資，以及物業發展及投資。

Property Development and Investment

In May 2002, the Group completed the acquisition of a further 32.75% interest in the registered capital of 上海大道置業有限公司, a foreign equity joint venture in Shanghai, and now holds 93.53% interest therein. It is intended to develop the site in the northeastern part of Zhangjiang Hi-Tech Park, Pudong, Shanghai held by that subsidiary into residential apartments of 5 to 7 storeys with a gross floor area of around 130,000 square meters. Site demolition and removal were nearly finished. The construction is being planned and is scheduled to commence in the fourth quarter of this year. The first phase of the development is expected for completion in the second quarter of 2004 and it is targeted to launch the pre-sale promotion programme in mid 2003. The development will be financed by banking facilities.

On 29th June, 2002, the Group entered into a conditional agreement to acquire a 37% interest in the registered capital of Shanghai Zhangjiang Micro-electronics Port Co. Ltd. (the "Joint Venture"), a sino-foreign joint venture established in Shanghai, from an unrelated third party at a consideration of RMB229.22 million (approximately HK\$214.22 million) (the "Acquisition"). The Acquisition is subject to, inter alia, the approval of the shareholders of the Company and an extraordinary general meeting was convened to be held on 25th September, 2002 to consider, amongst other things, the Acquisition. Should the Acquisition be approved and completed, the Group will hold a substantial stake in the Joint Venture and will participate significantly in the management and operations of the Joint Venture. The principal assets of the Joint Venture are land use rights of three parcels of vacant development land of multi-purpose uses situated in the western part of the Zhangjiang Hi-Tech Park with a combined site area of approximately 1.395 million square meters. The land will be developed for educational and scientific technological research, commercial and financial, cultural and recreational, and residential purposes and the Joint Venture is also authorised to sell subdivided portions of the land to other parties for development purposes.

On the other hand, the Group realised its investment in a residential unit in Macau in May 2002 and a loss on disposal was resulted.

Securities Investment

To divest its passive investment in TGL and acquire additional capital to enable the Group to participate in further property development projects in mainland China, the Group issued 134,045,542 warrants (the "Warrants") by way of an open offer to qualifying shareholders of the Company at an issue price of HK\$0.15 per Warrant in May 2002. Each Warrant confers on its holder the right to purchase in cash one TGL share held by the Group at an exercise price of HK\$0.75 at any time on or before 5th May, 2003.

As at 30th June, 2002, the Group held 160,120,613 shares in TGL, representing 14.76% of the total issued share capital of TGL, of which 133,265,433 shares were subject to the Warrants. Should all the outstanding Warrants be exercised, the Group's interest in the issued share capital of TGL will be reduced to 2.48%.

TGL reported an unaudited consolidated net profit of approximately HK\$34.83 million for the period (2001: HK\$18.69 million) and a basic earnings per share of 3.2 HK cents (2001: 1.8 HK cents). Sale proceeds of properties in Shanghai remained its major source of income.

物業發展及投資

於二零零二年五月，本集團完成進一步收購一間於上海之外資合資企業——上海大道置業有限公司之註冊資本中之32.75%權益，而現時持有其93.53%權益。本集團有意將由該附屬公司持有並位於上海浦東張江高科技園區東北部之土地發展成總樓面面積約130,000平方米及樓高5至7層之住宅樓房。平整地盤及拆遷工程已接近完成。建築工程正規劃中，預期於本年度第四季開始施工。發展項目之第一期工程預期於二零零四年第二季竣工，並可望於二零零三年年中推出預售推廣計劃。該項發展項目將透過銀行貸款融資。

於二零零二年六月二十九日，本集團訂立一項有條件協議，向一非關連之第三方，收購一間於上海成立之中外合資企業，名為上海張江微電子港有限公司（「合資公司」）之註冊資本中之37%權益，代價約為人民幣229,220,000元（約214,220,000港元）（「收購事項」）。收購事項須待（其中包括）本公司股東批准後方可作實，而股東特別大會將於二零零二年九月二十五日召開以考慮（其中包括）收購事項。倘收購事項獲批准及完成，本集團將持有合資公司之重大股權，並將積極參與合資公司之管理及營運。合資公司之主要資產為三幅位於張江高科技園區西部面積合共約1,395,000平方米之多用途空置發展土地之土地使用權。該土地將用作發展為教育及科技研究、商業及金融、文化及康樂，以及住宅用途，而合資公司亦獲授權將土地分拆及出售予其他人士作發展用途。

此外，本集團於二零零二年五月變現其於澳門一個住宅單位之投資，並錄得出售虧損。

證券投資

為分散於湯臣之被動投資及獲取額外資金以令本集團可參與於中國內地之其他物業發展項目，本集團於二零零二年五月以公開發售方式，向本公司合資格股東以每份認股權證0.15港元之發行價，發行134,045,542份認股權證（「認股權證」）。每份認股權證賦予其持有人權利可於二零零三年五月五日或之前任何時間以行使價0.75港元之現金購買1股由本集團持有之湯臣股份。

於二零零二年六月三十日，本集團共持有湯臣股份160,120,613股，相等於湯臣已發行股本總數之14.76%，當中133,265,433股為認股權證行使時可認購之股份。倘全部未被行使之認股權證獲行使，本集團佔湯臣之已發行股本之權益將減少至2.48%。

湯臣於本期間錄得未經審核綜合溢利淨額約34,830,000港元（二零零一年：18,690,000港元）以及每股基本盈利3.2港仙（二零零一年：1.8港仙）。出售上海物業之所得款項仍為收入之主要來源。

Introduction of New Investors

In May 2002, the Company completed the placement of 268,091,085 shares in the capital of the Company to an independent third party, Best Central Developments Limited (“Best Central”) at an issue price of HK\$0.20 per share. Best Central now holds approximately 16.67% interest in the issued share capital of the Company.

On 18th July, 2002, the Company entered into three conditional subscription agreements with Best Central, Cosmos Success Development Limited (“Cosmos Success”), a wholly-owned subsidiary of TGL, and Shum Yip Investment & Development Company Limited (“Shum Yip”) respectively whereby an aggregate of 1 billion new shares in the capital of the Company will be issued to them at an issue price of HK\$0.25 per share upon fulfillment of all conditions prescribed in the agreements. The share placement is subject to, inter alia, the approval of the shareholders of the Company and an extraordinary general meeting was convened to be held on 25th September, 2002 for this purpose amongst other things. If the share placement is approved and completed, Best Central, Cosmos Success and Shum Yip will hold approximately 29.9%, 9.8% and 8.9% of the enlarged issued share capital of the Company respectively. Best Central will then become the single largest shareholder of the Company. The expected proceeds from the placement will be applied to settle the consideration for the Acquisition mentioned above and the balance will be retained as working capital of the Group.

Financial Review

Liquidity and Financing

The Group’s capital expenditure and investments for the first half of 2002 were mainly funded from subscription monies received from Best Central, cash on hand and borrowing.

As at 30th June, 2002, the cash and cash equivalents of the Group amounted to approximately HK\$3.14 million. During the period under review, the Group’s operations absorbed a cash flow of approximately HK\$1.73 million while cash of approximately HK\$49.08 million was spent in investing activities. After obtaining a cash inflow of approximately HK\$51.42 million from financing activities, a net cash inflow of the Group for the period of HK\$0.61 million was resulted (2001: outflow of approximately HK\$10.68 million).

At the balance sheet date, all the liabilities of the Group were due for repayment within one year and the gearing ratio (total liabilities (including deferred proceeds from the Warrants) to shareholders’ funds) of the Group was 20.64% (14.77% as at 31st December, 2001).

The Group’s borrowing at the balance sheet date amounted to HK\$6 million (HK\$8 million as at 31st December, 2001), equivalent to 2.75% of the Group’s shareholders’ funds at the same date (4.69% as at 31st December, 2001). The said borrowing was an unsecured loan facility granted by a Director of the Company. 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.

引入新投資者

於二零零二年五月，本公司完成向一獨立第三者Best Central Developments Limited（「Best Central」）以發行價每股0.20港元配售本公司股本中268,091,085股股份。Best Central目前持有本公司已發行股本中約16.67%權益。

於二零零二年七月十八日，本公司分別與Best Central、國勝發展有限公司（「國勝」）（湯臣之全資附屬公司）及深業投資發展有限公司（「深業」）訂立有條件認購協議；據此，待該等協議所述之所有條件達成後，本公司股本中合共10億股新股份將以每股發行價0.25港元發行予上述公司。股份配售須待（其中包括）本公司股東批准後方可作實；就此，本公司將於二零零二年九月二十五日召開股東特別大會以審議（其中包括）上述事項。倘股份配售獲得批准及完成，Best Central、國勝及深業將分別持有本公司經擴大後已發行股本約29.9%、9.8%及8.9%。當中Best Central將隨之成為本公司單一最大股東。配售預期所得款項將用作支付上述收購事項之代價，餘額則保留作本集團之營運資金。

財務回顧

流動資金及融資

本集團於二零零二年上半年之資本開支及投資所需之資金主要來自Best Central所支付之認購款項、手頭現金及借貸。

於二零零二年六月三十日，本集團之現金及等同現金項目約為3,140,000港元。於回顧期內，本集團之經營業務共吸納流動現金約1,730,000港元，而投資活動所動用現金約49,080,000港元。於計及融資作業帶來現金流入約51,420,000港元後，本集團於期內之現金流入淨額約為610,000港元（二零零一年：現金流出約為10,680,000港元）。

於結算日，本集團所有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（包括認股權證之遞延所得款項）與股東資金之比率）為20.64%（二零零一年十二月三十一日：14.77%）。

於結算日，本集團之借貸總額為6,000,000港元（二零零一年十二月三十一日：8,000,000港元），相等於本集團同日之股東資金2.75%（二零零一年十二月三十一日：4.69%）。有關借貸為無抵押貸款，由本公司一名董事提供。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。

In addition, the Group had capital commitments in respect of land acquisition and acquisition of an interest in a joint venture amounting to a total of approximately HK\$235.99 million as at 30th June, 2002 which were contracted but not provided for (capital commitments of approximately HK\$126.90 million authorised but not contracted for and HK\$50.76 million contracted but not provided for as at 31st December, 2001).

Charge on Assets

No assets were charged as at 30th June, 2002 (assets with an aggregate carrying value of HK\$108.56 million were pledged to secure a general banking facility of the Group as at 31st December, 2001).

Foreign Exchange Exposure

As all of the assets and liabilities of the Group are denominated in either Hong Kong Dollars, Macau Pataca, Renminbi 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 (2001: Nil).

Employees

As a result of the arrangement for the Group to share administrative resources with a related company, only three staff were engaged as salaried employees in the Group during the period. The aggregate amount of remuneration paid to the salaried staff and salaries reimbursed for the workforce in Shanghai for the period under review amounted to approximately HK\$285,000. Remuneration paid to the salaried staff of the Group is determined by reference to market terms and individual performance and qualifications while the reimbursement of salaries is charged at cost with reference to the actual services rendered. In addition, the Company has established a share option scheme pursuant to which options are allowed to grant to directors and employees of the Group to subscribe for shares in the Company.

Prospects

The Board recognises that the results of the Group for 2002 might be depressed as the property development projects on hand will not be completed and contribute to the Group this year while the interest in TGL might be further reduced upon exercise of the Warrants. Nevertheless, it considers that Shanghai property market, the Zhangjiang Hi-Tech Park in particular, will provide ample future growth opportunities for the Group as a result of the rapid development of the Pudong area and the growing demand for quality housing. The Board believes that the investment in the Zhangjiang Hi-Tech Park will become a profit driver for the Group in the coming future.

On the other hand, the Group will be cautious in evaluating any feasible restructuring proposals for its investment portfolio in Macau and also any development opportunities for the vacant site at Taipa, Macau.

此外，於二零零二年六月三十日，本集團就有關土地收購事宜及收購合營企業權益之資本承擔總共約為235,990,000港元，均為已訂約但未作撥備（二零零一年十二月三十一日：已授權但未訂約之資本承擔約為126,900,000港元，已訂約但未作撥備之資本承擔約為50,760,000港元）。

資產抵押

於二零零二年六月三十日，本集團並無抵押資產（於二零零一年十二月三十一日，本集團將賬面總值約為108,560,000港元之資產抵押，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、澳門幣、人民幣或美元計算，故此本集團預期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（二零零一年：無）。

僱員

由於本集團與一間關連公司共用行政資源，所以本集團於本期間內只僱用三名受薪僱員。於回顧期內所支付予受薪僱員及償還上海員工之酬金合共約為285,000港元。支付予本集團受薪僱員之薪酬乃根據市場條件及個別僱員之表現與履歷而釐定，而償還之薪金乃根據實質服務按成本支付。此外，本公司亦設立購股權計劃；據此，可向本集團之董事及僱員授出購股權以認購本公司股份。

展望

董事局意識到，本集團於二零零二年度之業績可能欠佳，原因是手頭物業發展項目將有待完成，及未必於今年為本集團作出貢獻，而且於湯臣之權益可能於認股權證行使後再度削減。然而，由於浦東地區發展迅速及優質住房需求日益增加，預期上海物業市場，尤其張江高科技園區，將為本集團之日後發展帶來無窮商機，從而壯大業務。董事局相信於張江高科技園區之投資將可推動本集團未來之利潤收益。

此外，本集團將審慎評估任何可行建議，以重組澳門投資組合，並研究任何發展澳門氹仔空置地盤之機會。

DIRECTORS' INTERESTS IN SECURITIES

As at 30th June, 2002, 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			
	Personal Interests	Family Interests	Corporate Interests	Other Interests
Mr Tong Cun Lin (A)	199,109,220	Nil	Nil	Nil
Madam Hsu Feng (A)	31,000,000	Nil	Nil	Nil
Mr Sung Tze Chun	Nil	Nil	270,692,942 (B)	Nil
Mr Tung Ming-Hsun	Nil	Nil	Nil	Nil
Mr Tong Albert	Nil	Nil	Nil	Nil
Mr Liang Jung-chi	Nil	Nil	Nil	Nil
Madam Tung Wai Yee	Nil	Nil	Nil	Nil

(2) the Company's associated corporation:

Tomson Group Limited ("TGL")

Shares of HK\$0.50 each

Name of Directors	Number of shares in TGL			
	Personal Interests	Family Interests	Corporate Interests	Other Interests
Mr Tong Cun Lin (A)	65,934,750	Nil	97,664,265 (C)	70,312,230 (D)
Madam Hsu Feng (A)	26,116,000	Nil	Nil	3,100,000 (D)
Mr Sung Tze Chun	974,000	Nil	Nil	Nil
Mr Tung Ming-Hsun	Nil	Nil	Nil	Nil
Mr Tong Albert	Nil	Nil	Nil	Nil
Mr Liang Jung-chi	Nil	Nil	Nil	Nil
Madam Tung Wai Yee	Nil	Nil	Nil	Nil

董事之證券權益

於二零零二年六月三十日，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		
		家屬權益	公司權益	其他權益
湯君年先生(A)	199,109,220	無	無	無
徐楓女士(A)	31,000,000	無	無	無
宋四君先生	無	無	270,692,942(B)	無
董明遜先生	無	無	無	無
湯子同先生	無	無	無	無
梁榮基先生	無	無	無	無
董慧儀女士	無	無	無	無

(2) 本公司之相聯法團：

湯臣集團有限公司（「湯臣」）

每股面值0.50港元之股份

董事姓名	個人權益	於湯臣之股份數目		
		家屬權益	公司權益	其他權益
湯君年先生(A)	65,934,750	無	97,664,265(C)	70,312,230(D)
徐楓女士(A)	26,116,000	無	無	3,100,000(D)
宋四君先生	974,000	無	無	無
董明遜先生	無	無	無	無
湯子同先生	無	無	無	無
梁榮基先生	無	無	無	無
董慧儀女士	無	無	無	無

Notes:

- (A) Mr Tong Cun Lin and Madam Hsu Feng are husband and wife.
- (B) The 270,692,942 shares related to the same block of shares in the Company which was 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 of the SDI Ordinance.
- (C) The 97,664,265 shares in TGL were held by E-Shares Investments Limited, a company wholly-owned by Mr Tong Cun Lin.
- (D) Mr Tong Cun Lin and Madam Hsu Feng respectively held 70,312,230 warrants and 3,100,000 warrants issued by Shine Trip Limited ("Shine Trip"), a wholly-owned subsidiary of the Company. The warrants entitle them to purchase from Shine Trip issued shares in TGL at HK\$0.75 per share on or before 5th May, 2003.

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, 2002, 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.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30th June, 2002, 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 a</i>)	270,692,942 (16.83%)
Mr Sung Tze Chun (<i>Note a</i>)	270,692,942 (16.83%)
Best Central Developments Limited (<i>Note b</i>)	268,091,085 (16.67%)
Dalton Group U.S.A. Inc. (<i>Note b</i>)	268,091,085 (16.67%)
Ms Chen Shiya (<i>Note b</i>)	268,091,085 (16.67%)
Mr Tong Cun Lin	199,109,220 (12.38%)

附註：

- (A) 湯君年先生與徐楓女士為夫妻。
- (B) 上述270,692,942股股份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。宋四君先生為和茵有限公司之董事及主要股東，控制行使該公司股東大會上三分之一以上之投票權，因此，根據《披露權益條例》第8條，宋先生被視為擁有該等股份之權益。
- (C) 湯臣之97,664,265股股份由湯君年先生之全資擁有公司 — E-Shares Investments Limited持有。
- (D) 湯君年先生及徐楓女士分別持有由本公司之全資附屬公司 — 瑞展有限公司（「瑞展」）發行之70,312,230份及3,100,000份認股權證。該等認股權證賦予彼等權利可於二零零三年五月五日或之前，以每股0.75港元之價格向瑞展購買湯臣之已發行股份。

除上文所披露者外，於二零零二年六月三十日，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。

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，下列股東於二零零二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a)	270,692,942 (16.83%)
宋四君先生 (附註a)	270,692,942 (16.83%)
Best Central Developments Limited (附註b)	268,091,085 (16.67%)
Dalton Group U.S.A. Inc. (附註b)	268,091,085 (16.67%)
陳式婭女士 (附註b)	268,091,085 (16.67%)
湯君年先生	199,109,220 (12.38%)

Notes:

- (a) The 270,692,942 shares related to the same block of shares in the Company which was 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 of the SDI Ordinance.
- (b) The 268,091,085 shares related to the same block of shares in the Company which was beneficially held by Best Central Developments Limited ("Best Central"). Since Best Central is a wholly-owned subsidiary of Dalton Group U.S.A. Inc. which is in turn wholly-owned by Ms Chen Shiya, both Dalton Group U.S.A. Inc. and Ms Chen Shiya are deemed to be interested in such shares pursuant to Section 8 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, 2002.

SHARE OPTION SCHEME

The Company adopted a new share option scheme ("New Scheme") on 29th May, 2002 and the share option scheme adopted by the Company on 24th September, 1997 ("Previous Scheme") was then terminated. The New Scheme fully complies with Chapter 17 of the Listing Rules and a summary of the principal terms of the New Scheme is contained in the Company's circular dated 13th May, 2002. During the six months ended 30th June, 2002, no options were granted, exercised, cancelled or lapsed under the New Scheme or the Previous Scheme. In addition, there was no outstanding option under either the New Scheme or the Previous Scheme at the beginning and at the end of the period under review.

DISCLOSURE OF OTHER INFORMATION

Purchase, Sale or Redemption of Listed Securities

During the six months ended 30th June, 2002, 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, 2002, 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

Sung Tze Chun

Executive Director

Hong Kong, 11th September, 2002

附註：

- (a) 上述270,692,942股股份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。宋四君先生為和茵有限公司之董事及主要股東，控制行使該公司股東大會上三分之一以上之投票權，因此，根據《披露權益條例》第8條，宋先生被視為擁有該等股份之權益。
- (b) 上述268,091,085股股份乃指本公司股本中之同一批股份，該等股份由Best Central Developments Limited（「Best Central」）實益持有。由於Best Central為Dalton Group U.S.A. Inc.之全資附屬公司，後者由陳式婭女士全資擁有，故根據《披露權益條例》第8條，Dalton Group U.S.A. Inc.及陳式婭女士均被視為擁有該等股份之權益。

據本公司董事局所知，除上述權益外，概無任何人士於二零零二年六月三十日擁有本公司全部已發行股本中至少10%權益。

購股權計劃

本公司於二零零二年五月二十九日採納一項新購股權計劃（「新計劃」），而本公司於一九九七年九月二十四日所採納之購股權計劃（「前計劃」）因而終止。新計劃全面符合《上市規則》第17章之規定，而新計劃之主要條款概要載於本公司於二零零二年五月十三日刊發之通函。於截至二零零二年六月三十日止六個月期間內，並無購股權根據新計劃或前計劃而授出、行使、註銷或失效。此外，在回顧期間開始及終結時，均無新計劃或前計劃下尚未行使之購股權。

其他資料之披露

購買、出售或贖回上市證券

於截至二零零二年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

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截至二零零二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。審核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
執行董事
宋四君

香港，二零零二年九月十一日

CONSOLIDATED INCOME STATEMENT (UNAUDITED)

FOR THE SIX MONTHS ENDED 30TH JUNE, 2002

綜合利潤表(未經審核)

截至二零零二年六月三十日止六個月

		Six months ended 30th June 截至六月三十日止六個月		
		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	
	Notes 附註			
Turnover	營業額	2及3	119	364
Cost of sales	銷售成本		(116)	(115)
Gross profit	毛利		3	249
Interest income	利息收入		52	306
Other revenue	其他收益		10	-
Administrative expenses	行政費用		(3,113)	(1,377)
Loss on disposal of property, plant and equipment	出售物業、廠房 及設備之虧損		(539)	-
Loss from operations	經營虧損		(3,587)	(822)
Finance costs	融資費用	5	(812)	(5,207)
Loss on disposal of investments in securities	出售證券投資 之虧損		(122)	-
Unrealised holding loss on investments in securities	持有證券投資之未變現 虧損		(1,323)	-
Dilution in interest in an associate	聯營公司權益攤薄		-	(17,473)
Share of results of an associate	應佔聯營公司業績		-	3,981
Loss before taxation	除稅前虧損		(5,844)	(19,521)
Taxation	稅項	6	-	588
Loss before minority interests	未計少數股東權益前 虧損		(5,844)	(18,933)
Minority interests	少數股東權益		9	-
Net loss for the period	期內虧損淨額		(5,835)	(18,933)
Loss per share (HK cents)	每股虧損(港仙)	7		
- Basic	— 基本		(0.41)	(1.41)
- Diluted	— 攤薄後		不適用	(1.41)

CONSOLIDATED BALANCE SHEET

AS AT 30TH JUNE, 2002

綜合資產負債表

於二零零二年六月三十日

			(Unaudited) (未經審核) 30th June 2002 二零零二年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31st December 2001 二零零一年 十二月三十一日 HK\$'000 千港元
		Notes 附註		
Non-Current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	405	2,151
Properties under development	發展中物業		112,148	10,000
Investments in securities	證券投資	9	145,989	149,780
Deposit paid for acquisition of a piece of land	就收購一塊土地 所付之訂金	10	-	21,763
			<u>258,542</u>	<u>183,694</u>
Current Assets	流動資產			
Properties held for sale	待售物業		2,750	2,750
Other receivables and prepayments	其他應收賬款及預付款		6,538	6,649
Cash and bank balances	現金及銀行結餘		3,136	2,524
			<u>12,424</u>	<u>11,923</u>
Current Liabilities	流動負債			
Other payables	其他應付賬款		18,248	16,381
Taxation payable	應付稅項		796	796
Deferred warrant proceeds	遞延認股權證所得款	11	19,990	-
Other loans, unsecured	其他貸款，無抵押		6,000	-
Bank loan, secured	銀行貸款，有抵押		-	8,000
			<u>45,034</u>	<u>25,177</u>
Net Current Liabilities	流動負債淨值		<u>(32,610)</u>	<u>(13,254)</u>
Total Assets Less Current Liabilities	總資產減流動負債		<u>225,932</u>	<u>170,440</u>
Capital and Reserves	股本及儲備			
Share capital	股本	12	80,427	67,023
Reserves	儲備		137,788	103,417
Shareholders' funds	股東資金		<u>218,215</u>	<u>170,440</u>
Minority interests	少數股東權益		<u>7,717</u>	<u>-</u>
			<u>225,932</u>	<u>170,440</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE SIX MONTHS ENDED 30TH JUNE, 2002

綜合權益變動表(未經審核)

截至二零零二年六月三十日止六個月

		Share capital	Share premium	Capital redemption reserve	Capital reduction reserve	Other non-distributable reserve	Accumulated profits (losses)	Total
		股本	股份溢價	贖回儲備	削減儲備	其他不可分派儲備	累積溢利(虧損)	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1st January, 2001	於二零零一年一月一日結餘	67,023	66,895	4,709	566,305	26,314	5,862	737,108
Non-distributable reserve	不可分派儲備							
- share of net reserve movements of an associate and net gain not recognised in the income statement	- 應佔聯營公司儲備之變動淨額及未於利潤表中確認之收益淨額	-	-	-	-	2,282	-	2,282
Net loss for the period ended 30th June, 2001	截至二零零一年六月三十日止期間虧損淨額	-	-	-	-	-	(18,933)	(18,933)
Balance at 30th June, 2001	於二零零一年六月三十日結餘	67,023	66,895	4,709	566,305	28,596	(13,071)	720,457
Non-distributable reserve	不可分派儲備							
- share of net reserve movements of an associate	- 應佔聯營公司儲備之變動淨額	-	-	-	-	630	-	630
- dilution in interest in an associate	- 攤薄於聯營公司之權益	-	-	-	-	(630)	-	(630)
- set-off against unrealised holding loss on investments in securities	- 抵銷持有證券投資之未變現虧損	-	-	-	-	(18,510)	-	(18,510)
- relinquished on disposal of interest in an associate	- 出售聯營公司時喪失之權益	-	-	-	-	(11,104)	-	(11,104)
Net loss for the year ended 31st December, 2001	截至二零零一年十二月三十一日止年度虧損淨額	-	-	-	-	-	(520,403)	(520,403)
Balance at 31st December, 2001	於二零零一年十二月三十一日結餘	67,023	66,895	4,709	566,305	(1,018)	(533,474)	170,440
Non-distributable reserve	不可分派儲備							
- exchange difference arising from translation of overseas operations for the period and net loss not recognised in the income statement	- 期內折算海外業務所產生之滙兌差額及未於利潤表中確認之虧損淨額	-	-	-	-	(7)	-	(7)
Issue of shares	股份發行	13,404	40,213	-	-	-	-	53,617
Net loss for the period ended 30th June, 2002	截至二零零二年六月三十日止期間虧損淨額	-	-	-	-	-	(5,835)	(5,835)
Balance at 30th June, 2002	於二零零二年六月三十日結餘	80,427	107,108	4,709	566,305	(1,025)	(539,309)	218,215

The other non-distributable reserve represents foreign currency translation reserve and goodwill on consolidation of subsidiaries.

其他不可分派儲備指外幣兌換儲備及合併附屬公司之商譽。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)

FOR THE SIX MONTHS ENDED 30TH JUNE, 2002

簡明綜合現金變動表(未經審核)

截至二零零二年六月三十日止六個月

		Six months ended 30th June	
		截至六月三十日止六個月	
		2002	2001
		二零零二年	二零零一年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash used in operating activities	經營業務所耗用之現金淨額	(1,735)	(20,831)
Net cash (used in) generated from investing activities	投資業務(所用)所得之現金淨額	(49,075)	358
Net cash generated from financing activities	融資作業所得之現金淨額	51,422	9,792
Increase (decrease) in cash and cash equivalents	現金及等同現金項目增加(減少)	612	(10,681)
Cash and cash equivalents at beginning of period	期初之現金及等同現金項目	2,524	17,388
Cash and cash equivalents at end of period, representing cash and bank balances	期終之現金及等同現金項目即現金及銀行結餘	3,136	6,707

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30TH JUNE, 2002

1. BASIS OF PREPARATION

The condensed interim financial statements have been prepared in accordance with the Statement of Standard Accounting Practice (“SSAP”) No. 25 “Interim Financial Reporting” issued by the Hong Kong Society of Accountants and with the applicable 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 condensed financial statements have been prepared under the historical cost convention, as modified for the revaluation of certain properties and investments in securities. The accounting policies adopted are consistent with those set out in the annual financial statements for the year ended 31st December, 2001.

In the current period, the Group has adopted, for the first time, a number of new and revised SSAPs. The adoption of these SSAPs has resulted in a change in the format of presentation of the cash flow statement and replacement of the statement of recognised gains and losses by the statement of changes in equity, but has had no material effect on the results for the current or prior accounting periods. Accordingly, no prior period adjustment has been required.

2. TURNOVER

Turnover represented gross car parking fees earned in the period.

3. BUSINESS AND GEOGRAPHICAL SEGMENTS

The Group’s operating result is principally attributable to property development and investment in Macau. Accordingly, no analysis for the segment information is presented.

簡明財務報表附註

截至二零零二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所載適用之披露規定而編製。簡明財務報表，乃根據歷史成本慣例而編製，並經就若干物業及證券投資之重估而修訂。所採用之會計政策與截至二零零一年十二月三十一日止年度之全年財務報表所載者一致。

期內，本集團首次採用數項新頒佈及經修訂之《會計實務準則》。採納該等《會計實務準則》導致現金變動表之呈列形式有所改變，而確認盈虧表則由權益變動表代替，惟對本期或過往會計期間之業績並無重大影響。因此，毋須作出前期調整。

2. 營業額

營業額乃指期內所賺取之停車場費用總額。

3. 業務及地區分類

本集團之經營業績乃主要來自於澳門之物業發展及投資。因此，並無呈列分類資料之分析。

4. DEPRECIATION

During the period, depreciation of HK\$12,000 (2001: HK\$20,000) was charged in respect of the Group's property, plant and equipment.

4. 折舊

期內，本集團物業、廠房及設備之折舊為12,000港元(二零零一年：20,000港元)。

5. FINANCE COSTS**5. 融資費用**

Six months ended 30th June
截至六月三十日止六個月

		2002	2001
		二零零二年	二零零一年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on borrowings wholly repayable within five years	須於五年內全數償還之借貸利息		
Bank loans	銀行貸款	48	434
Other borrowings	其他借貸	764	4,773
		812	5,207

6. TAXATION

No provision for income tax has been made in the financial statements as there was no assessable profit for the period. The charge for 2001 was wholly contributed by a former associate of the Company.

6. 稅項

由於在本期間並無應課稅溢利，故此並無於財務報表內就所得稅作出撥備。二零零一年之稅項支出乃全數來自本公司之前聯營公司。

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

由於期內並無任何重大時間差異，故此並無於財務報表內作出任何遞延稅項撥備。

7. LOSS PER SHARE

The calculation of the basic loss per share is based on the Group's net loss for the six months ended 30th June, 2002 of HK\$5,835,000 (2001: HK\$18,933,000) and on the weighted average number of 1,411,551,404 shares (2001: the number of 1,340,455,426 shares) in issue during the period.

7. 每股虧損

每股基本虧損乃根據本集團截至二零零二年六月三十日止六個月之虧損淨額5,835,000港元(二零零一年：18,933,000港元)及期內已發行股份加權平均數1,411,551,404股(二零零一年：已發行股數1,340,455,426股)計算。

There were no dilution on the Group's loss for the six months ended 30th June, 2002 as there were no dilutive potential ordinary shares outstanding during the period.

The diluted loss per share for the six months ended 30th June, 2001 was based on the Group's loss of HK\$18,933,000 and the weighted average of 1,343,641,328 shares issued and issuable (after adjusting for a deemed issue of 3,185,902 shares for no consideration).

8. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group disposed of property, plant and equipment with a net book value of HK\$1,739,000 (2001: Nil) at a consideration of HK\$1,200,000 (2001: Nil). There was no addition of significant amount in both periods.

9. INVESTMENTS IN SECURITIES

During the period, the Group has issued 134,045,542 warrants through a wholly-owned subsidiary of the Company by way of an open offer to all qualifying shareholders of the Company at an issue price of HK\$0.15 per warrant. Each warrant gives the holders thereof the right to purchase one ordinary share of Tomson Group Limited ("TGL") at an exercise price of HK\$0.75 at any time not later than 5th May, 2003. As at 30th June, 2002, 133,265,433 shares of TGL which were included in investments in securities and covered by the outstanding warrants were stated at fair value. The warrant proceeds received from those outstanding warrants was disclosed separately under current liabilities as set out in Note 11.

由於截至二零零二年六月三十日止六個月並無已發行潛在可攤薄的普通股，因此對本集團期內之虧損並無構成攤薄影響。

截至二零零一年六月三十日止六個月之每股攤薄後虧損乃根據本集團之虧損18,933,000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(已就視為無償發行之股份3,185,902股作出調整)計算。

8. 物業、廠房及設備

於期內，本集團出售賬面淨值為1,739,000港元(二零零一年：無)之物業、廠房及設備，代價為1,200,000港元(二零零一年：無)。於該兩個期間，並無重大添置。

9. 證券投資

於期內，本集團透過本公司之全資附屬公司，以公開發售方式，向本公司所有合資格股東以每份認股權證0.15港元之發行價，發行134,045,542份認股權證。每份認股權證賦予其持有人權利以行使價0.75港元於二零零三年五月五日或之前任何時間，購買1股湯臣集團有限公司(「湯臣」)股份。於二零零二年六月三十日，包括在證券投資項下未行使認股權證所涉及之133,265,433股湯臣股份以公平值列賬。就未行使之認股權證所收取之認購款項另於流動負債項下披露，見附註11。

10. DEPOSIT PAID FOR ACQUISITION OF A PIECE OF LAND

At 31st December, 2001, the balance represented a deposit paid for the acquisition of a piece of land (the "Land") which is a development site with an area of approximately 62,000 square metres located at the Zhangjiang Hi-Tech Park, Pudong, Shanghai, the People's Republic of China (the "PRC"). The Land has been transferred to a subsidiary established in the PRC in January 2002 as capital injection. As the Group has acquired the Land, the deposit paid for the acquisition of the Land had been included in the properties under development of the Group as at 30th June, 2002.

11. DEFERRED WARRANT PROCEEDS

The amount represents deferred proceeds on 133,265,433 warrants which had not yet been exercised up to 30th June, 2002 as mentioned in Note 9.

12. SHARE CAPITAL

Ordinary shares of HK\$0.05 each	每股面值0.05港元之 普通股
— Authorised	— 法定股本
Balance as at 1st January and 30th June/ 31st December	於一月一日及 六月三十日/ 十二月三十一日 之結餘
— Issued and fully paid	— 已發行及繳足股本
Balance as at 1st January	於一月一日之結餘
Issue of shares	股份發行
Balance as at 30th June/ 31st December	於六月三十日/ 十二月三十一日 之結餘

10. 就收購一塊土地所付之訂金

於二零零一年十二月三十一日，結餘為收購一塊位於中華人民共和國（「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」）已付之訂金。該土地已於二零零二年一月投入至一間於中國成立之附屬公司作為入資之用。由於本集團已收購該土地，收購該土地已付之訂金已包括在本集團於二零零二年六月三十日之發展中物業內。

11. 遞延認股權證所得款項

該款額為附註9所述直至二零零二年六月三十日尚未行使之133,265,433份認股權證之遞延所得款項。

12. 股本

股份數目		價值	
Number of shares		Value	
2002	2001	2002	2001
二零零二年	二零零一年	二零零二年	二零零一年
		HK\$'000	HK\$'000
		千港元	千港元
20,000,000,000	20,000,000,000	1,000,000	1,000,000
1,340,455,426	1,340,455,426	67,023	67,023
268,091,085	—	13,404	—
1,608,546,511	1,340,455,426	80,427	67,023

13. RELATED PARTY TRANSACTIONS

On 2nd February, 2002, Mr Tong Cun Lin, a Director of the Company, agreed to grant an unsecured loan facility of HK\$6 million to the Company for the purpose of the early repayment of bank loan. The loan facility is unsecured, bears interest at 1% over the Hong Kong Dollars prime rate per annum and is repayable in February 2003.

14. OTHER COMMITMENT

The Group has a commitment to share a portion of administration cost for the administrative services and office premises provided by TGL. As at 30th June, 2002, the outstanding commitments of HK\$2,124,000 and HK\$4,602,000 fell due within one year and in the second to five years inclusive, respectively.

15. CAPITAL COMMITMENTS

As at the reporting date, the Group had the following capital commitments:

13. 關連人士交易

於二零零二年二月二日，本公司之董事湯君年先生同意向本公司提供無抵押貸款6,000,000港元，以供提早償還銀行貸款。該無抵押貸款按港元最優惠年利率加1%計息，並須於二零零三年二月償還。

14. 其他承擔

本集團須就湯臣所提供之行政服務及辦公室承擔部份行政成本。於二零零二年六月三十日，為數2,124,000港元及4,602,000港元之尚未支付之承擔分別於年內以及二至五年（包括首尾兩年）內到期。

15. 資本承擔

於報告日，本集團之資本承擔如下：

		30th June 2002 二零零二年 六月三十日 HK\$'000 千港元	31st December 2001 二零零一年 十二月三十一日 HK\$'000 千港元
Capital expenditure in respect of the acquisition of land contracted for but not provided in the financial statements	有關收購土地之已訂約但未於財務報表撥備之資本開支	21,762	50,762
Capital expenditure in respect of acquisition of interest in a joint venture contracted for but not provided in the financial statements (note)	有關收購合資公司權益之已訂約但未於財務報表撥備之資本開支（附註）	214,224	-
Capital expenditure in respect of the acquisition of land authorised but not contracted for	有關收購土地之已授權但未訂約之資本開支	-	126,900
		235,986	177,662

Note: Pursuant to a conditional acquisition agreement (the “Acquisition Agreement”) dated 29th June, 2002 (as supplemented by a supplemental agreement dated 18th July, 2002), a wholly-owned subsidiary of the Company has conditionally agreed to acquire a 37% interest in a joint venture which was established in the PRC with a registered capital of RMB370.83 million from the major shareholder of the joint venture at a consideration of RMB229.22 million (approximately HK\$214.22 million) (the “Acquisition”). The principal operating activities of the joint venture are property development and management in Zhangjiang Hi-Tech Park, Pudong, Shanghai, the PRC. The Acquisition constitutes a notifiable transaction for the Company and will be subject to shareholders’ approval at an extraordinary general meeting to be held on 25th September, 2002 (“EGM”).

Besides the fulfillment of all conditions as described in the Acquisition Agreement, the completion of the Acquisition must take place simultaneously with the completion of the Subscriptions as set out in Note 16 below. Otherwise, the Acquisition will not proceed.

16. POST BALANCE SHEET EVENT

Pursuant to three conditional subscription agreements all dated 18th July, 2002, three subscribers have conditionally agreed to subscribe for a total of 1,000,000,000 new ordinary shares of the Company at HK\$0.25 per share (the “Subscriptions”). Best Central Developments Limited (“Best Central”), one of the subscribers, is a substantial shareholder of the Company and is interested in 16.67% of the existing issued share capital of the Company. As defined under the Listing Rules, Best Central is a connected person of the Company and hence the subscription of 511,864,322 shares by Best Central constitutes a connected transaction and will be subject to the approval of the Company’s shareholders.

附註：根據於二零零二年六月二十九日訂立之有條件收購協議（「收購協議」）（經二零零二年七月十八日之補充協議補充），本公司一間全資附屬公司有條件地同意向一間合資公司（於中國成立，註冊資本為人民幣370,830,000元）之主要股東，以人民幣229,220,000元（約214,220,000港元）之代價，收購合資公司37%權益（「收購事項」）。該合資公司之主要業務為於中國上海浦東張江高科技園區經營物業發展及管理。收購事項構成本公司之須予公佈交易，並須獲股東在將於二零零二年九月二十五日舉行之股東特別大會（「股東特別大會」）上批准，方為有效。

除達成收購協議所述之所有條件外，收購事項須與下文附註16所述之認購事項同時完成，否則，收購事項將不會進行。

16. 結算日後事項

根據於二零零二年七月十八日訂立之三份有條件認購協議，三位認購人已有條件地同意以每股0.25港元之價格認購本公司合共1,000,000,000股新普通股（「認購事項」）。其中一名認購人Best Central Developments Limited（「Best Central」），為本公司之主要股東，持有本公司已發行股本16.67%權益。根據《上市規則》所界定，Best Central為本公司之關連人士，因此Best Central認購511,864,322股股份構成一項關連交易，並須獲本公司股東批准方可作實。

The new shares to be issued under the Subscriptions represent approximately 62.17% of the existing issued share capital and 38.34% of the enlarged share capital of the Company after the Subscriptions. As the number of new shares to be issued under the Subscriptions will be in excess of that allowed under the general mandate granted to the Directors by the shareholders of the Company at last annual general meeting, the Subscriptions will be subject to the shareholders' approval at the EGM.

Out of the proceeds from the Subscriptions of HK\$250 million, the Company intends to apply HK\$214.22 million to satisfy the consideration for the Acquisition and retain the remaining balance of HK\$35.78 million as the general working capital of the Group. The Company at present does not have any specific plan for the use of the remaining proceeds but the proceeds will be used in the principal business of the Group.

Completion of the Subscriptions is expected to take place after all conditions are satisfied and simultaneously with the completion of the Acquisition.

根據認購事項將予發行之新股份，相當於本公司現有已發行股本約62.17%及經認購事項而擴大後股本約38.34%。由於根據認購事項將予發行之新股份數目，超過股東於本公司上屆股東週年大會授予董事之一般授權所規定之數目，認購事項須獲股東於股東特別大會上批准，方為有效。

本公司擬從認購事項所得款項250,000,000港元中，動用214,220,000港元支付收購事項之代價，並保留餘額35,780,000港元作為本集團之一般營運資金。本公司目前並無就所得款項餘額之用途制定任何特定計劃，惟所得款項將會用於本集團之主要業務。

認購事項預期於所有條件達成後完成，並與收購事項同時完成。