



**Rivera (Holdings) Limited**

**川河集團有限公司**

Interim Report 2003

二零零三年度中期報告



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## CORPORATE INFORMATION

### DIRECTORS

Chen Jianbo (*Chairman*)  
Tong Cun Lin  
Hsu Feng  
Sung Tze Chun  
Hua Ming  
Ji Jie Ping  
Tung Ming-Hsun  
Tong Albert  
Liang Jung-chi\*  
Hou Chun\*

\* *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  
G/F., Bank of East Asia Harbour View Centre  
56 Gloucester Road  
Wanchai  
Hong Kong

### SHARE LISTING

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



## 公司資料

### 董事

陳劍波 (主席)  
湯君年  
徐 楓  
宋四君  
花 明  
季界平  
董明遜  
湯子同  
梁榮基\*  
郝 君\*

\* 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  
電子郵件： 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  
香港灣仔  
告士打道56號  
東亞銀行港灣中心地下

### 股份上市

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 condensed consolidated financial statements of the Company and its subsidiaries (altogether the “Group”) for the first half year of 2003, details thereof are shown on pages 17 to 27 of this Report. The Audit Committee of the Company has reviewed the condensed consolidated financial statements.

The Group reported a consolidated net profit of approximately HK\$10.05 million and a basic earnings per share of 0.39 HK cent for the six months ended 30th June, 2003 as compared with a consolidated net loss of HK\$5.84 million and a basic loss per share of 0.41 HK cent for the corresponding period in 2002.

The turnaround of the results for the period under review was principally related to the securities investment of the Group. The investment in Tomson Group Limited (“TGL”), a listed company in Hong Kong, was carried at market value in accordance with the Group’s accounting policy, hence an unrealised holding gain of HK\$4.79 million was recorded as a result of the rise in market price of the shares of TGL as at 30th June, 2003 as compared with that as at the last financial year end date. In addition, the Group has issued a number of warrants by which holders were entitled to purchase shares in TGL from the Group and the obligations under those warrants were stated as liabilities in the accounts for 2002 at fair value. A gain of HK\$9.29 million was then credited to the income statement for the period when the obligations under those warrants were released upon their expiry during the period. On the other hand, there was a sound reduction in administrative expenses for the period.

The Directors of the Company do not recommend the payment of an interim dividend for the six months ended 30th June, 2003 (2002: Nil).

## REVIEW AND PROSPECTS

### OPERATIONS REVIEW

The principal business of the Group remains property development and investment while it holds an investment in TGL as strategic investment. The turnover of the Group during the period under review was attributable to the property investment in Macau where the Group holds a number of units of shops and carparks for sale and a 60% interest in a plot of land for development.

### Property Development and Investment in Shanghai

Since 2001, the Group has engaged in property development and investment in Zhangjiang Hi-Tech Park, Pudong, Shanghai and the property development projects there were either under construction or at planning stage during the period under review, hence they had yet to make any contribution to the results.



## 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」)之二零零三年度上半年之未經審核簡明綜合財務報表，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簡明綜合財務報表。

於截至二零零三年六月三十日止六個月，本集團錄得綜合溢利淨額約10,050,000港元及每股基本盈利0.39港仙，而二零零二年度同期則錄得綜合虧損淨額約5,840,000港元及每股基本虧損0.41港仙。

回顧期間之業績轉虧為盈主要有賴本集團之證券投資。於一間香港上市之公司湯臣集團有限公司(「湯臣集團」)之投資乃根據本集團之會計政策按市值列賬，因此，湯臣集團之股份於二零零三年六月三十日之市價較上一個財政年度年結日上升導致本集團錄得未變現收益約4,790,000港元。此外，本集團發行了一定數量之認股權證，賦予其持有人權利向本集團購買湯臣集團之股份，而該等認股權證之責任於二零零二年度之賬目內按公平值列為負債。於該等認股權證之責任在期內屆滿而獲解除時，一筆為數約9,290,000港元之收益隨之而計入期內之利潤表內。另一方面，行政費用於期間內大幅減少。

本公司董事局並不建議派付截至二零零三年六月三十日止六個月之中期股息(二零零二年：無)。

## 回顧及展望

### 業務回顧

本集團仍然以物業發展及投資為主要業務，並持有湯臣集團之權益作為策略性投資。本集團於回顧期內之營業額乃來自澳門之物業投資，本集團於澳門持有多個舖位及停車位作銷售用途及持有一幅土地之60%權益作發展用途。

### 上海之物業發展及投資

自二零零一年以來，本集團已於上海浦東張江高科技園區從事物業發展及投資。於該區之物業發展項目在回顧期內仍在興建中或於規劃階段，因此仍未帶來任何業績貢獻。

### 湯臣豪庭

Phase 1 of 湯臣豪庭 is developed by a 93.53% owned subsidiary of the Company and comprises 12 apartment houses of five or seven storeys with a total gross floor area of around 47,800 square meters. Construction works is scheduled for completion in the second half of 2004 and marketing programme will be launched in October 2003.

### *Shanghai Zhangjiang Micro-electronics Port Co. Ltd.*

The Group is interested in 37% of the registered capital of Shanghai Zhangjiang Micro-electronics Port Co. Ltd. which is a Sino-foreign joint venture established in Shanghai and is developing a huge property project in Zhangjiang Hi-Tech Park for residential, commercial and office uses.

The residential project, Zhangjiang Tomson Garden (Phase 1) comprises 22 three-storeyed villas and 5 apartment houses of eight to sixteen storeys with a total gross floor area of around 31,000 square meters and 35,000 square meters respectively. The villas are ready for handover to purchasers while construction of the apartment houses is expected for completion in the second half of 2004. The residential project has been launched for pre-sale and up to 30th June, 2003, around 98% and 56% of the respective gross floor area of the villas and the apartment houses were sold. The second phase of Zhangjiang Tomson Garden is under planning.

Phase 1 of a commercial centre and intellectual office buildings with a respective gross floor area of 26,500 square meters and 43,000 square meters are under development. It is targeted that the construction will be completed in the fourth quarter in this year.

### Securities Investment

As at 30th June, 2003, the Group held 159,500,465 shares in TGL, representing 14.70% of the total issued share capital of TGL, as strategic investment.

The Group has issued in 2002 a total of 134,045,542 warrants by way of an open offer to shareholders of the Company on the basis of one warrant for every ten shares held in the Company on 10th April, 2002 at an issue price of HK\$0.15 per warrant. Each warrant entitled its holder to purchase one TGL share held by the Group in cash at an exercise price of HK\$0.75 per share. Up till the expiry of the exercise period of the warrants on 5th May, 2003, aggregates of 1,400,257 warrants were exercised. The 132,645,285 outstanding warrants then ceased to be valid and those TGL shares subject to the warrants were released to the Group.



### 湯臣豪庭

湯臣豪庭一期乃由本公司擁有93.53%權益之附屬公司發展，包括12幢五層或七層高之住宅公寓組成，總建築面積約47,800平方米。建築工程預期於二零零四年下半年竣工，而市場推廣計劃將於二零零三年十月展開。

### 上海張江微電子港有限公司

上海張江微電子港有限公司為一間於上海成立之中外合資公司，本集團於其註冊資本中擁有37%權益。該公司正於張江高科技園區發展一項滙集住宅、商業及辦公室用途之大型物業項目。

張江湯臣豪園一期之住宅項目由22幢三層高之別墅及5幢八至十六層高之公寓樓房組成，總建築面積分別約為31,000平方米及35,000平方米。別墅可隨時交付予買家，而公寓樓房之建築工程預期於二零零四年下半年竣工。住宅項目已開始預售，截至二零零三年六月三十日止，別墅及公寓樓房已分別售出總建築面積之約98%及56%。張江湯臣豪園二期現正規劃中。

商業中心及智能辦公室大樓一期現正施工，總建築面積分別為26,500平方米及43,000平方米。預計工程可於本年第四季竣工。

### 證券投資

於二零零三年六月三十日，本集團持有湯臣集團159,500,465股股份（佔湯臣集團已發行股本總額之14.70%）作為策略性投資。

本集團於二零零二年以公開發售形式向本公司股東以每份認股權證0.15港元之發行價發行了合共134,045,542份認股權證，基準為於二零零二年四月十日每持有十股本公司股份可獲配發一份認股權證。每份認股權證賦予其持有人權利，按每股0.75港元之行使價以現金購入一股本集團持有之湯臣集團股份。直至認股權證之行使期於二零零三年五月五日屆滿時，共有1,400,257份認股權證獲行使。餘下尚未行使之132,645,285份認股權證亦隨之而失效，而該等原受認股權證所規範之湯臣集團股份乃獲解除及歸回本集團名下。



## FINANCIAL REVIEW

### Liquidity and Financing

The Group's capital expenditure and investments for the six months ended 30th June, 2003 were mainly funded from cash on hand and borrowings.

At the balance sheet date, the current ratio of the Company was 1.04 times while the cash and cash equivalents of the Group amounted to approximately HK\$7.33 million. During the period under review, the Group's operations absorbed a cashflow of approximately HK\$2.79 million. In the same period, cash of approximately HK\$16.84 million was spent in investing activities of the Group. After accounting for the cash inflow of approximately HK\$15.70 million from financing activities of the Group, the net cash outflow of the Group for the period amounted to approximately HK\$3.93 million (2002: net cash inflow of approximately HK\$0.61 million).

The Group's borrowings at the balance sheet date amounted to HK\$31.27 million (31st December, 2002: HK\$15.43 million), equivalent to 6.87% of the Group's shareholders' funds at the same date (31st December, 2002: 3.46%). The increase in borrowings for the period was for financing the property development of the Group in Shanghai. Amongst the said borrowings, HK\$28.27 million was provided by a bank and secured by land use rights of a piece of land in Shanghai. The bank loan was due for repayment within two years from the balance sheet date. The remainder of the borrowings was came from a Director of the Company and was unsecured and repayable within one year from the balance sheet date. It is the current plan of the Group to repay these borrowings out of future operating revenue and sale of miscellaneous surplus assets/investments of the Group.

At the balance sheet date, except the said secured bank loan representing around 63.94% of the total liabilities of the Group, all the other liabilities were due for repayment within one year and the gearing ratio (total liabilities to shareholders' funds) of the Group was 9.71% (31st December, 2002: 8.39%).

In addition, the Group had capital commitments in respect of expenditure on properties under development contracted for but not provided in the accounts amounting to approximately HK\$57.04 million at the period end date (31st December, 2002: HK\$2.96 million).

### Charge on Assets

As at 30th June, 2003, the Group pledged the land use rights of a piece of land in Shanghai with a carrying value of approximately HK\$41.62 million to a bank to secure a long-term loan of the Group while the land use rights of another piece of land with a carrying value of approximately HK\$86.46 million was pledged to a bank to secure a short-term loan of the Group as at 31st December, 2002.



## 財務回顧

### 流動資金及融資

本集團於截至二零零三年六月三十日止六個月之資本開支及投資所需資金主要來自手頭現金及借貸。

於結算日，本公司之流動比率為1.04倍，而本集團之現金及等同現金項目約達7,330,000港元。於回顧期內，本集團之經營業務共吸納流動現金約2,790,000港元。於同一期間內，本集團之投資業務動用現金約16,840,000港元。經計及本集團融資作業帶來現金流入約15,700,000港元後，本集團於期間之現金流出淨額約為3,930,000港元（二零零二年：現金流入淨額約610,000港元）。

本集團於結算日之借貸約為31,270,000港元（二零零二年十二月三十一日：約15,430,000港元），相等於同日本集團之股東資金之6.87%（二零零二年十二月三十一日：3.46%）。本期間之借貸增加乃為本集團於上海之物業發展提供融資。在上述借貸當中，約28,270,000港元乃由一間銀行提供，並以位於上海一幅土地之土地使用權作抵押，該銀行貸款須於結算日起計兩年內到期償還。其餘借貸乃由本公司一位董事提供，該貸款為無抵押及須於結算日起計一年內到期償還。本集團現計劃以日後之經營收益及出售本集團之其他過剩資產／投資償還該等貸款。

於結算日，除上述佔本集團總負債約63.94%之有抵押銀行借貸外，本集團全部其他負債均須於一年內到期償還，而本集團之資本負債率（即負債總額與股東資金之比率）為9.71%（二零零二年十二月三十一日：8.39%）。

此外，於結算日，本集團有關發展中物業之開支之已訂約但未於賬目中撥備之資本承擔約為57,040,000港元（二零零二年十二月三十一日：2,960,000港元）。

### 資產抵押

於二零零三年六月三十日，本集團將一幅位於上海之賬面值約41,620,000港元之土地之土地使用權抵押予一間銀行，作為本集團一項長期信貸之擔保；而於二零零二年十二月三十一日，另一幅賬面值約86,460,000港元之土地之土地使用權則抵押予一間銀行，作為本集團一項短期信貸之擔保。

### **Foreign Exchange Exposure**

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

### **Contingent Liabilities**

The Group had no material contingent liabilities during the period under review (2002: Nil).

### **DIRECTORS AND STAFF**

The Board of Directors welcomed the joining of Mr Chen Jianbo and Mr Hua Ming as Executive Directors of the Company in July 2003 and has elected Mr Chen to succeed Mr Tong Cun Lin as Chairman of the Board.

The Group employed around 30 employees in its various offices in Hong Kong, Macau and Shanghai as at 30th June, 2003. The total staff cost for the period amounted to approximately HK\$580,000. Remuneration paid to salaried staff of the Group is determined by reference to market terms and individual performance and qualifications. In addition, the Company has adopted a share option scheme pursuant to which options are allowed to grant to directors and employees of the Company and its subsidiaries to subscribe for shares in the Company.

### **PROSPECTS**

The economic development of the mainland China is promising and maintains a steady growth. Moreover, the central government of China favours the development of hi-tech industries, hence the Board believes that it will not only attract the inflow of enterprises and entrepreneurs to those hi-tech parks in mainland China, but also favour the development of the property market there. With the experience of the Directors in property development and the assistance of the Zhangjiang Group, the single largest shareholder of the Company, the management will exercise caution in planning the future development of the land bank of the Group and its associated company in Zhangjiang Hi-Tech Park, Pudong so as to grasp any business opportunities there.

On the other hand, the Group will prudently contemplate any feasible plans to restructure its property investment portfolio in Macau and evaluate any development potential for the vacant site at Taipa.



## 匯兌風險

由於本集團所有資產及負債均以港元或澳門幣或美元或人民幣計算，故此本集團預期不會面對任何重大匯兌風險。

## 或然負債

本集團於回顧期間並無重大或然負債(二零零二年：無)。

## 董事及僱員

董事局歡迎陳劍波先生及花明先生於二零零三年七月起出任本公司之執行董事，並推選了陳先生接替湯君年先生為董事局主席。

於二零零三年六月三十日，本集團在香港、澳門及上海多間辦事處共聘用約三十名僱員。期間之總員工成本約為580,000港元。向本集團受薪僱員支付之薪酬乃經參考市場薪酬水平及個別員工之表現及資歷而釐定。此外，本公司已採納一項購股權計劃，據此可授出購股權予本公司及其附屬公司之董事及僱員，以供彼等認購本公司之股份。

## 前景

中國內地經濟發展蓬勃並持續穩步增長。此外，中國中央政府鼓勵發展高科技工業，因此，董事局相信此舉不但會吸引企業及企業家流入該等位於中國內地之高科技園區，亦有助發展該等地區之物業市場。憑藉董事們於物業發展之經驗及張江集團(本公司之單一最大股東)之協助，管理層將小心規劃本集團及其聯營公司於浦東張江高科技園區之土地儲備之未來發展，以抓緊該地區之任何商機。

另一方面，本集團將審慎盤算澳門物業投資組合之任何可行性重組計劃，以及就氹仔空置地盤之任何發展機會作出評估。

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30th June, 2003, the interests and short positions of the Directors of the Company in shares, debentures and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein (including interests and short positions which they were taken to have under Section 344 of the SFO) or which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

### 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) | 469,802,162                     | Nil              | 255,676,326 (B)     | Nil             |
| Madam Hsu Feng (A)  | 31,000,000                      | Nil              | Nil (B)             | Nil             |
| Mr Sung Tze Chun    | Nil                             | Nil              | Nil (B)             | Nil             |
| Mr Ji Jie Ping      | 200,000                         | Nil              | Nil                 | Nil             |
| Mr Tung Ming-Hsun   | Nil                             | Nil              | Nil                 | Nil             |
| Mr Tong Albert      | Nil                             | Nil              | Nil (B)             | Nil             |
| Mr Liang Jung-chi   | Nil                             | Nil              | Nil                 | Nil             |
| Ms Hou Chun         | Nil                             | Nil              | Nil                 | Nil             |

### Notes:

(A) Mr Tong Cun Lin and Madam Hsu Feng are husband and wife.

(B) As at 30th June, 2003, the 255,676,326 shares in the Company were held by a wholly-owned subsidiary of TGL (a listed company in Hong Kong), of which Mr Tong Cun Lin was a substantial shareholder controlling the exercise of more than one-third of voting power at its general meetings and hence Mr Tong was taken to be interested in such shares pursuant to Section 344 of the SFO.

Madam Hsu Feng was the managing director of TGL of which Mr Sung Tze Chun and Mr Tong Albert were the directors.

## 董事之證券權益及淡倉

於二零零三年六月三十日，本公司各董事於本公司或其任何相聯法團（按《證券及期貨條例》第XV部之定義詮釋）之股份、債權證及相關股份中擁有須遵照《證券及期貨條例》第352條之規定記載入該條例所述的登記冊內（包括根據《證券及期貨條例》第344條被視為擁有的權益及淡倉），或須遵照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權益及淡倉如下：

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) | 469,802,162 | 無         | 255,676,326 (B) | 無    |
| 徐 楓女士(A) | 31,000,000  | 無         | 無 (B)           | 無    |
| 宋四君先生    | 無           | 無         | 無 (B)           | 無    |
| 季界平先生    | 200,000     | 無         | 無               | 無    |
| 董明遜先生    | 無           | 無         | 無               | 無    |
| 湯子同先生    | 無           | 無         | 無 (B)           | 無    |
| 梁榮基先生    | 無           | 無         | 無               | 無    |
| 郝 君小姐    | 無           | 無         | 無               | 無    |

附註：

(A) 湯君年先生與徐楓女士為夫妻。

(B) 於二零零三年六月三十日，該批255,676,326股本公司股份由湯臣集團（一間於香港上市的公司）之全資附屬公司所持有。湯君年先生為湯臣集團之主要股東，可控制行使該公司股東大會上三份之一以上之投票權，因此，根據《證券及期貨條例》第344條，湯先生被視為擁有該等股份之權益。

徐楓女士為湯臣集團之董事總經理，而宋四君先生及湯子同先生為該公司之董事。

Save as disclosed above, none of the Directors of the Company and their associates had any interests or short positions in the shares or debentures or underlying shares of the Company or any of its associated corporations as at 30th June, 2003, which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein (including interests or short positions which they were taken to have under Section 344 of the SFO) or which were required to be notified to the Company and the Stock Exchange pursuant to the Listing Rules.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

As at 30th June, 2003, the following shareholders were interested, directly or indirectly, in 5% or more of the total issued share capital of the Company and those interests were required to be recorded in the register kept under Section 336 of the SFO:

| Name of substantial shareholders                           | Number of shares held<br>(proportion to the total<br>issued share capital<br>of the Company) |
|--|--|
| Shanghai Zhangjiang (Group) Co., Ltd. (a)                  | 779,955,407 (29.90%)   |
| Shanghai Zhangjiang Hi-Tech Park Development Co., Ltd. (a) | 779,955,407 (29.90%)   |
| Tomson Group Limited ("TGL") (b)                           | 255,676,326 (9.80%)  |

*Notes:*

- (a) The references to 779,955,407 shares were related to the same block of shares in the capital of the Company which was beneficially held by Best Central Developments Limited ("Best Central"). Best Central was a wholly-owned subsidiary of Dalton Group U.S.A. Inc. which was in turn wholly owned by Hypon Group Limited ("Hypon"). Hypon was a wholly-owned subsidiary of Shanghai Z.J. International Inc. ("ZJ International") which was in turn wholly owned by Shanghai Zhangjiang Hi-Tech Park Development Co., Ltd. ("Zhangjiang Hi-Tech") in which Shanghai Zhangjiang (Group) Co., Ltd. ("Zhangjiang Group") held a 64.51% interest. Therefore, Best Central, Dalton Group U.S.A. Inc., Hypon, ZJ International, Zhangjiang Hi-Tech and Zhangjiang Group were interested or were taken to be interested in those shares pursuant to the SFO.
- (b) The 255,676,326 shares were beneficially held by Cosmos Success Development Limited ("Cosmos Success"). Cosmos Success was a wholly-owned subsidiary of Hoffman Enterprises Corp. which was in turn wholly owned by Tomson Corporation in which TGL held the entire interest. Therefore, Cosmos Success, Hoffman Enterprises Corp., Tomson Corporation and TGL were interested or were taken to be interested in those shares pursuant to the SFO.

Save for the above interests, the Directors of the Company are not aware of any person (other than Directors of the Company) who was, directly or indirectly, interested in at least 5% of the total issued share capital of the Company or had, directly or indirectly, any notifiable short position in the total issued share capital of the Company and those interests or short positions were required to be recorded in the register kept under Section 336 of the SFO as at 30th June, 2003.



除上文所披露者外，於二零零三年六月三十日，本公司各董事及彼等之聯繫人士概無於本公司或其任何相聯法團之股份、債權證及相關股份中擁有須遵照《證券及期貨條例》第352條之規定記載入該條例所述的登記冊內（包括根據《證券及期貨條例》第344條被視為擁有的權益或淡倉），或須遵照《上市規則》之規定知會本公司及聯交所的任何權益或淡倉。

## 主要股東之權益及淡倉

於二零零三年六月三十日，下列股東直接或間接地擁有本公司全部已發行股本中之5%或以上的權益，而該等權益須遵照《證券及期貨條例》第336條之規定載錄於須予備存之登記冊內：

| 主要股東名稱                | 所持有股份數目<br>(佔本公司全部已發行<br>股本之百分比) |
|-----------------------|----------------------------------|
| 上海張江(集團)有限公司 (a)      | 779,955,407 (29.90%)             |
| 上海張江高科技園區開發股份有限公司 (a) | 779,955,407 (29.90%)             |
| 湯臣集團有限公司(「湯臣集團」) (b)  | 255,676,326 (9.80%)              |

附註：

- (a) 上述所提及之779,955,407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。Best Central為Dalton Group U.S.A. Inc.之全資附屬公司，而後者由Hypon Group Limited(「Hypon」)全資擁有。Hypon乃Shanghai Z.J. International Inc.(「張江國際」)之全資附屬公司，而張江國際由上海張江高科技園區開發股份有限公司(「張江高科技」)全資擁有，上海張江(集團)有限公司(「張江集團」)則持有張江高科技之64.51%權益。因此，Best Central、Dalton Group U.S.A. Inc.、Hypon、張江國際、張江高科技及張江集團根據《證券及期貨條例》擁有或被視為擁有該等股份的權益。
- (b) 該批255,676,326股股份為國勝發展有限公司(「國勝」)實益持有。國勝為Hoffman Enterprises Corp.之全資附屬公司，後者由Tomson Corporation全資擁有，而湯臣集團則持有Tomson Corporation之全部權益。因此，國勝、Hoffman Enterprises Corp.、Tomson Corporation及湯臣集團根據《證券及期貨條例》擁有或被視為擁有該等股份之權益。

除上文所披露者外，據本公司董事所知，概無任何本公司董事以外的人士於二零零三年六月三十日直接或間接地擁有本公司全部已發行股本中5%或以上的權益或直接或間接地持有本公司全部已發行股本中任何須予披露之淡倉，而該等權益或淡倉須遵照《證券及期貨條例》第336條載錄於須予備存之登記冊內。



## DISCLOSURE OF OTHER INFORMATION

### SHARE OPTION SCHEME

The Company adopted a share option scheme (“the Scheme”) on 29th May, 2002. During the six months ended 30th June, 2003, no options were granted, exercised, cancelled or lapsed under the Scheme and there was no outstanding option under the Scheme at the beginning or at the end of the period.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30th June, 2003, 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, 2003, 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 and is now composed of Ms Hou Chun and Mr Liang Jung-chi, both of whom are independent non-executive Directors of the Company. Ms Hou Chun was appointed as the Chairman of the Audit Committee upon the resignation of Madam Tung Wai Yee as an independent non-executive Director in January 2003. The Committee holds regular meetings to review and supervise the Group’s financial reporting process and internal controls together with the Auditors.

On behalf of the Board of  
**RIVERA (HOLDINGS) LIMITED**  
**Chen Jianbo**  
*Chairman*

Hong Kong, 29th August, 2003



## 其他資料之披露

### 購股權計劃

本公司於二零零二年五月二十九日採納了一項購股權計劃（「該計劃」）。於截至二零零三年六月三十日止六個月期間內，並無購股權根據該計劃而授出、行使、註銷或失效。在回顧期間開始及終結時，均無該計劃下尚未行使之購股權。

### 購買、出售或贖回上市證券

於截至二零零三年六月三十日止六個月內，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於截至二零零三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，現時成員包括本公司之獨立非執行董事郝君小姐及梁榮基先生。郝君小姐乃於董慧儀女士在二零零三年一月辭任本公司獨立非執行董事一職後獲委任為審核委員會之主席。該委員會定期與核數師舉行會議，以審核及監察本集團之財務匯報程序及內部監控運作。

代表  
川河集團有限公司  
董事局  
主席  
陳劍波

香港，二零零三年八月二十九日

## CONSOLIDATED INCOME STATEMENT (UNAUDITED)

## 綜合利潤表 (未經審核)

For the Six Months ended 30th June, 2003

截至二零零三年六月三十日止六個月

|  |                      | Six months ended 30th June<br>截至六月三十日止六個月 |                 |
|--|----------------------|---|-----------------|
|  |                      | 2003<br>二零零三年                             | 2002<br>二零零二年   |
|  |                      | HK\$'000<br>千港元                           | HK\$'000<br>千港元 |
|  | Notes<br>附註          |   |                 |
| Turnover   | 營業額                  | 132                                       | 119             |
| Cost of sales  | 銷售成本                 | (117)                                     | (116)           |
| Gross profit   | 毛利                   | 15  | 3               |
| Other operating income   | 其他經營收入               | 56  | 62              |
| Administrative expenses  | 行政費用                 | (2,707)                                   | (3,113)         |
| Loss on disposal of property,<br>plant and equipment               | 出售物業、廠房及<br>設備之虧損    | –   | (539)           |
| Gain (loss) on disposal of<br>investments in securities            | 出售證券投資之<br>收益 (虧損)   | 47  | (122)           |
| Unrealised holding gain (loss)<br>on investments in securities     | 持有證券投資未變現<br>收益 (虧損) | 4,785                                     | (1,323)         |
| Gain on release of obligations<br>under warrants upon their expiry | 因認股權證屆滿<br>而解除責任之收益  | 9,285                                     | –               |
| Profit (loss) from operations                                      | 經營溢利 (虧損)            | 11,481                                    | (5,032)         |
| Finance costs  | 融資費用                 | (655)                                     | (812)           |
| Share of results of an associate                                   | 應佔聯營公司之業績            | (796)                                     | –               |
| Profit (loss) before taxation                                      | 除稅前溢利 (虧損)           | 10,030                                    | (5,844)         |
| Taxation   | 稅項                   | –   | –               |
| Profit (loss) before minority interests                            | 未計少數股東<br>權益前溢利 (虧損) | 10,030                                    | (5,844)         |
| Minority interests   | 少數股東權益               | 19  | 9               |
| Net profit (loss) for the period                                   | 期內溢利 (虧損) 淨額         | 10,049                                    | (5,835)         |
| Earnings (loss) per share (HK cent)                                | 每股盈利 (虧損) (港仙)       |   |                 |
| – Basic  | – 基本                 | 0.39                                      | (0.41)          |
| – Diluted  | – 攤薄                 | N/A 不適用                                   | N/A 不適用         |



## CONSOLIDATED BALANCE SHEET 綜合資產負債表

As at 30th June, 2003

於二零零三年六月三十日

|   |                   |             | (Unaudited)<br>(未經審核)                                  | (Audited)<br>(經審核)   |
|---|-------------------|-------------|--|--|
|   |                   | Notes<br>附註 | 30th June<br>2003<br>二零零三年<br>六月三十日<br>HK\$'000<br>千港元 | 31st December<br>2002<br>二零零二年<br>十二月三十一日<br>HK\$'000<br>千港元 |
| <b>Non-current Assets</b>               | <b>非流動資產</b>      |             |  |  |
| Property, plant and equipment           | 物業、廠房及設備          | 9           | 423  | 414  |
| Properties under development            | 發展中物業             | 10          | 155,074  | 137,721  |
| Interest in an associate                | 於聯營公司之權益          |             | 212,305  | 213,141  |
| Investments in securities               | 證券投資              |             | 122,815  | 118,466  |
|   |                   |             | <u>490,617</u>   | <u>469,742</u>   |
| <b>Current Assets</b>                   | <b>流動資產</b>       |             |  |  |
| 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項       |             | 6,569  | 6,680  |
| Cash and bank balances                  | 現金及銀行結餘           |             | 7,329  | 11,257   |
|   |                   |             | <u>16,648</u>  | <u>20,687</u>  |
| <b>Current Liabilities</b>              | <b>流動負債</b>       |             |  |  |
| Trade and other payables                | 應付貿易款項及<br>其他應付賬款 | 11          | 12,149   | 11,801   |
| Taxation payable                        | 應付稅項              |             | 796  | 796  |
| Obligations under warrants              | 認股權證責任            | 12          | –  | 9,326  |
| Other loans, unsecured                  | 其他貸款，無抵押          |             | 3,000  | 6,000  |
| Bank loan, secured                      | 銀行貸款，有抵押          | 13          | –  | 9,426  |
|   |                   |             | <u>15,945</u>  | <u>37,349</u>  |
| <b>Net Current Assets (Liabilities)</b> | <b>流動資產(負債)淨值</b> |             | <u>703</u>   | <u>(16,662)</u>  |
| <b>Non-current Liability</b>            | <b>非流動負債</b>      |             |  |  |
| Bank loan, secured                      | 銀行貸款，有抵押          | 13          | 28,273   | –  |
|   |                   |             | <u>463,047</u>   | <u>453,080</u>   |
| <b>Capital and Reserves</b>             | <b>資本及儲備</b>      |             |  |  |
| Share capital                           | 股本                | 14          | 130,427  | 130,427  |
| Reserves                                | 儲備                | 15          | 324,945  | 314,957  |
| Shareholders' funds                     | 股東資金              |             | 455,372  | 445,384  |
| Minority interests                      | 少數股東權益            |             | 7,675  | 7,696  |
|   |                   |             | <u>463,047</u>   | <u>453,080</u>   |

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**綜合權益變動表 (未經審核)**

For the Six Months ended 30th June, 2003

截至二零零三年六月三十日止六個月

|  |                   | Six months ended 30th June<br>截至六月三十日止六個月 |                                  |
|--|-------------------|---|----------------------------------|
|  |                   | 2003<br>二零零三年<br>HK\$'000<br>千港元          | 2002<br>二零零二年<br>HK\$'000<br>千港元 |
| Total equity at 1st January  | 於一月一日之總權益         | 445,384                                   | 170,440                          |
| Foreign currencies translation reserves arising from translation of overseas operations for the period | 期內海外業務換算產生之外幣兌換儲備 | (21)                                      | (7)                              |
| Share of net reserve movement of an associate for the period   | 期內應佔聯營公司之儲備變動淨額   | (40)                                      | -                                |
| Net deficits not recognised in the consolidated income statement                                       | 未於綜合利潤表中確認之虧絀淨額   | (61)                                      | (7)                              |
| Net profit (loss) for the period   | 期內溢利(虧損)淨額        | 10,049                                    | (5,835)                          |
| Proceeds from issue of shares  | 發行股份所得款項          | -   | 53,617                           |
| Total equity at 30th June  | 於六月三十日之總權益        | <u>455,372</u>                            | <u>218,215</u>                   |



## CONDENSED CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)

## 簡明綜合現金變動表 (未經審核)

For the Six Months ended 30th June, 2003

截至二零零三年六月三十日止六個月

|   |                       | Six months ended 30th June<br>截至六月三十日止六個月 |                 |
|---|-----------------------|---|-----------------|
|   |                       | 2003<br>二零零三年                             | 2002<br>二零零二年   |
|   |                       | HK\$'000<br>千港元                           | HK\$'000<br>千港元 |
| Net cash used in operating activities   | 經營業務之現金支出淨額           | (2,790)                                   | (1,735)         |
| Net cash used in investing activities   | 投資業務之現金支出淨額           | (16,839)                                  | (49,075)        |
| Net cash generated from financing activities                                    | 融資作業所得之現金淨額           | 15,701                                    | 51,422          |
| (Decrease) increase in cash and cash equivalents                                | 現金及等同現金項目 (減少) 增加     | (3,928)                                   | 612             |
| Cash and cash equivalents at beginning of period                                | 期初之現金及等同現金項目          | 11,257                                    | 2,524           |
| 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，指現金及銀行結餘 | 7,329                                     | 3,136           |

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the Six Months ended 30th June, 2003

### 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 (“HKSA”) 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 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, 2002.

In the current period, the Group has adopted, for the first time, the SSAP 12 (revised) “Income Taxes”, issued by HKSA which became effective for accounting periods commencing on or after 1st January, 2003. The adoption of the SSAP 12 (revised) has no material impact on the Group’s interim financial statements. Accordingly, no prior period adjustment has been required.

### 2. TURNOVER

Turnover represented gross amount received and receivable on car parking fees.

## 簡明財務報表附註

截至二零零三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》附錄16所載適用之披露規定而編製。簡明財務報表已按歷史成本慣例編製，並已就重估若干物業及證券投資作出修訂。所採納之會計政策與截至二零零二年十二月三十一日止年度之全年財務報表所載者一致。

本期間內，本集團已首次採納由香港會計師公會頒佈並於二零零三年一月一日或之後開始之會計期間生效之《會計實務準則》第12條（經修訂）「所得稅」。採納《會計實務準則》第12條（經修訂）並無對本集團之中期財務報表造成重大影響。因此，毋須就過往期間作出調整。

### 2. 營業額

營業額指已收及應收之停車場收費總額。



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.

4. OTHER OPERATING INCOME

Other operating income represented interest on bank deposits (2002: interest on bank deposit of HK\$52,000 was included in other operating income).

5. DEPRECIATION

During the period, depreciation of HK\$15,000 (2002: HK\$12,000) was charged in respect of the Group's property, plant and equipment.

6. FINANCE COSTS

3. 業務及地區分類

本集團之經營業績乃主要來自澳門之物業發展及投資，故此並無呈列分類資料分析。

4. 其他經營收入

其他經營收入乃指銀行存款利息(二零零二年：其他經營收入包括銀行存款利息52,000港元)。

5. 折舊

於期內，本集團就物業、廠房及設備作出15,000港元(二零零二年：12,000港元)折舊撥備。

6. 融資費用

|  |                    | Six months ended 30th June<br>截至六月三十日止六個月 |                 |
|--|--------------------|---|-----------------|
|  |                    | 2003<br>二零零三年                             | 2002<br>二零零二年   |
|  |                    | HK\$'000<br>千港元                           | HK\$'000<br>千港元 |
| Interest on borrowings wholly repayable within five years  | 須於五年內全部償還之<br>借款利息 |   |                 |
| Bank loans   | 銀行貸款               | 462                                       | 48              |
| Other borrowings   | 其他借款               | 655                                       | 764             |
|  |                    | 1,117                                     | 812             |
| Less: interest capitalised in properties under development | 減：發展中物業之<br>資本化利息  | (462)                                     | -               |
|  |                    | 655                                       | 812             |



## 7. TAXATION

No provision for income tax has been made in the financial statements as there was no assessable profit for both periods.

No provision for deferred taxation has been made in the financial statements because the temporary differences for both periods were immaterial. No deferred tax asset has been recognised due to the unpredictability of future profit streams.

## 8. EARNINGS (LOSS) PER SHARE

The calculation of the basic earnings (loss) per share is based on the Group's net profit for the six months ended 30th June, 2003 of HK\$10,049,000 (2002: net loss of HK\$5,835,000) and on the number of 2,608,546,511 shares (2002: the weighted average number of 1,411,551,404 shares) in issue during the period.

There was no dilution on the Group's profit (loss) for the six months ended 30th June, 2003 and 30th June, 2002 as there were no dilutive potential ordinary shares outstanding during both periods.

## 9. PROPERTY, PLANT AND EQUIPMENT

There was no addition of significant amount for both periods. During the six months ended 30th June, 2003, there was no disposal. During the six months ended 30th June, 2002, the Group disposed of property, plant and equipment with a net book value of HK\$1,739,000 for a consideration of HK\$1,200,000.

## 7. 稅項

由於兩個期間並無應課稅溢利，故並無於財務報表內作出所得稅撥備。

由於兩個期間之暫時差異極微，故此並未於財務報表內作出遞延稅項撥備。由於本集團無法預測未來溢利，故此概無確認遞延稅項資產。

## 8. 每股盈利(虧損)

每股基本盈利(虧損)乃根據本集團截至二零零三年六月三十日止六個月之溢利淨額10,049,000港元(二零零二年：虧損淨額5,835,000港元)及期內已發行股份2,608,546,511股(二零零二年：加權平均數1,411,551,404股)計算。

由於截至二零零三年六月三十日及二零零二年六月三十日止六個月並無已發行潛在可攤薄普通股，故於兩個期間內本集團之溢利(虧損)並無被攤薄。

## 9. 物業、廠房及設備

於該兩個期間，並無重大添置。於截至二零零三年六月三十日止六個月，並無任何出售。於截至二零零二年六月三十日止六個月，本集團以1,200,000港元之代價出售賬面淨值為1,739,000港元之物業、廠房及設備。



## 10. PROPERTIES UNDER DEVELOPMENT

During the six months ended 30th June, 2003, additions to properties under development included additions of development expenditure of HK\$16,914,000, capitalised interests of HK\$462,000 and exchange realignment of HK\$23,000. During the period ended 30th June, 2002, there were additions of land use right amounting to HK\$97,620,000 and development expenditure of HK\$4,528,000. There were no disposals of properties under development of material amounts during both periods.

## 11. TRADE AND OTHER PAYABLES

Included in trade and other payables, trade payable at 30th June, 2003 was HK\$14,000 and was aged between seven to twelve months from the balance sheet date (31st December, 2002: HK\$14,000 and was aged less than three months).

## 12. OBLIGATIONS UNDER WARRANTS

During the year ended 31st December, 2002, the Group issued 134,045,542 warrants through a wholly-owned subsidiary of the Company by way of the open offer to all qualifying shareholders of the Company at an issue price of HK\$0.15 per warrant. Each warrant gave 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. At 31st December, 2002, 133,233,285 shares of TGL, which were included in investments in securities, were covered by the outstanding warrants and stated at fair value.

On the expiry date of 5th May, 2003, a number of 132,645,285 warrants expired. Upon expiry, the obligations under warrants were released and the carrying amount of HK\$9,285,000 was credited to income statement. At 31st December, 2002, the

## 10. 發展中物業

於截至二零零三年六月三十日止六個月，新增之發展中物業包括發展開支16,914,000港元、資本化利息462,000港元及滙兌調整23,000港元。於截至二零零二年六月三十日止期間，土地使用權增加97,620,000港元及發展開支增加4,528,000港元。於該兩個期間，並無出售重大金額之發展中物業。

## 11. 應付貿易款項及其他應付賬款

於二零零三年六月三十日之應付貿易款項及其他應付賬款包括應付貿易款項14,000港元，賬齡由結算日起計介乎七至十二個月（二零零二年十二月三十一日：14,000港元及賬齡少於三個月）。

## 12. 認股權證責任

於截至二零零二年十二月三十一日止年度，本集團透過本公司之一間全資附屬公司，以公開發售之方式向本公司之所有合資格股東發行134,045,542份認股權證，發行價為每份認股權證0.15港元。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隨時以行使價每股0.75港元購買一股湯臣集團有限公司（「湯臣集團」）之普通股。於二零零二年十二月三十一日，133,233,285股受未行使之認股權證所規範之湯臣集團股份已計入證券投資內，並以公平值列賬。

於二零零三年五月五日期日，共有132,645,285份認股權證屆滿。認股權證之責任已於到期日解除，而其賬面值9,285,000港元已計入利潤表中。於二零零二年十二月三十一日，認股權證之責任為

obligations under warrants represented the fair value of 133,233,285 warrants, calculated by an independent financial adviser, which had not yet been exercised up to 31st December, 2002. The fair value of the warrants was arrived at after taking account of the exercise price of warrants, the market prices of TGL shares, the volatility of TGL share price based on the past twelve months' share performance, the length of exercisable period and the risk free rate.

獨立財務顧問計算之133,233,285份於二零零二年十二月三十一日尚未行使之認股權證之公平價值。認股權證公平價值的釐定是經考慮認股權證之行使價、湯臣集團股份之市值、湯臣集團股價之波幅值(根據以往十二個月湯臣集團股價而推算出)、餘下可行使之日期及無風險下之利率等數據而運算得出。

### 13. BANK LOAN, SECURED

During the period ended 30th June, 2003, the Group had borrowed RMB30,000,000 (approximately HK\$28,273,000) from a bank, secured by the land use right on a piece of land in Pudong, Shanghai. The bank loan of RMB10,000,000 (approximately HK\$9,426,000) as at 31st December, 2002 had been repaid during the period.

### 13. 銀行貸款，有抵押

於截至二零零三年六月三十日止期間，本集團之銀行借款為人民幣30,000,000元(約28,273,000港元)，以上海浦東之一幅土地之土地使用權作抵押。於二零零二年十二月三十一日之銀行貸款人民幣10,000,000元(約9,426,000港元)已於期內償還。

### 14. SHARE CAPITAL

### 14. 股本

|   |                                    | Number of shares<br>股份數目 |                | Value<br>價值     |                 |
|---|------------------------------------|--------------------------|----------------|-----------------|-----------------|
|   |                                    | 2003<br>二零零三年            | 2002<br>二零零二年  | 2003<br>二零零三年   | 2002<br>二零零二年   |
|   |                                    |                          |                | HK\$'000<br>千港元 | HK\$'000<br>千港元 |
| Ordinary shares of<br>HK\$0.05 each                       | 普通股每股<br>面值0.05港元                  |                          |                |                 |                 |
| - Authorized  | - 法定股本                             |                          |                |                 |                 |
| Balance at 1st January<br>and 30th June/<br>31st December | 於一月一日及<br>六月三十日/<br>十二月三十一日<br>之結餘 | 20,000,000,000           | 20,000,000,000 | 1,000,000       | 1,000,000       |
| - Issued and fully paid                                   | - 已發行及繳足股本                         |                          |                |                 |                 |
| Balance at 1st January                                    | 於一月一日之結餘                           | 2,608,546,511            | 1,340,455,426  | 130,427         | 67,023          |
| Issue of shares   | 發行股份                               | -                        | 1,268,091,085  | -               | 63,404          |
| Balance at 30th June/<br>31st December                    | 於六月三十日/<br>十二月三十一日<br>之結餘          | 2,608,546,511            | 2,608,546,511  | 130,427         | 130,427         |

## 15. RESERVES

## 15. 儲備

|   |  | Share<br>premium | Capital<br>redemption<br>reserve | Capital<br>reduction<br>reserve | Foreign<br>currency<br>translation<br>reserve | Goodwill | Other<br>non-dis-<br>tributable<br>reserve | Accumulated<br>profits<br>(losses) | Total    |
|---|--|------------------|----------------------------------|---------------------------------|---|----------|--|------------------------------------|----------|
|   |  | HK\$'000         | HK\$'000                         | HK\$'000                        | HK\$'000                                      | HK\$'000 | HK\$'000                                   | HK\$'000                           | HK\$'000 |
|   |  | 千港元              | 千港元                              | 千港元                             | 千港元   | 千港元      | 千港元  | 千港元                                | 千港元      |
| <b>THE GROUP</b>  | <b>本集團</b>                             |                  |                                  |                                 |   |          |  |                                    |          |
| Balance at<br>1st January, 2002   | 於二零零二年<br>一月一日結餘                       | 66,895           | 4,709                            | 566,305                         | (148)   | (870)    | -  | (533,474)                          | 103,417  |
| Non-distributable reserve<br>- exchange difference<br>arising from<br>translation of<br>overseas operations<br>for the period | 不可分派儲備<br>- 本期間海外經營業務<br>換算產生之<br>滙兌差額 | -                | -                                | -                               | (7)   | -        | -  | -                                  | (7)      |
| Premium arising on issue<br>of shares   | 發行股份產生之溢價                              | 40,213           | -                                | -                               | -   | -        | -  | -                                  | 40,213   |
| Net loss for the period<br>ended 30th June, 2002  | 截至二零零二年六月三十日<br>止期間之虧損淨額               | -                | -                                | -                               | -   | -        | -  | (5,835)                            | (5,835)  |
| Balance at 30th June, 2002  | 於二零零二年六月三十日<br>結餘                      | 107,108          | 4,709                            | 566,305                         | (155)   | (870)    | -  | (539,309)                          | 137,788  |
| Non-distributable reserve<br>- exchange difference<br>arising from<br>translation of<br>overseas operations<br>for the period | 不可分派儲備<br>- 本期間海外經營業務<br>換算產生之<br>滙兌差額 | -                | -                                | -                               | (28)  | -        | -  | -                                  | (28)     |
| Premium arising on<br>issue of shares   | 發行股份產生之溢價                              | 200,000          | -                                | -                               | -   | -        | -  | -                                  | 200,000  |
| Net loss for the period<br>from 1st July to<br>31st December, 2002  | 於二零零二年七月一日至<br>十二月三十一日止期間之<br>虧損淨額     | -                | -                                | -                               | -   | -        | -  | (22,803)                           | (22,803) |
| Balance at<br>31st December, 2002   | 於二零零二年<br>十二月三十一日結餘                    | 307,108          | 4,709                            | 566,305                         | (183)   | (870)    | -  | (562,112)                          | 314,957  |
| Non-distributable reserve<br>- exchange difference<br>arising from<br>translation of<br>overseas operations<br>for the period | 不可分派儲備<br>- 本期間海外經營業務<br>換算產生之<br>滙兌差額 | -                | -                                | -                               | (21)  | -        | -  | -                                  | (21)     |
| - share of net reserve<br>movement of<br>an associate<br>for the period   | - 本期間應佔聯營公司<br>儲備之變動淨額                 | -                | -                                | -                               | -   | -        | (40)                                       | -                                  | (40)     |
| Net profit for the period<br>ended 30th June, 2003  | 截至二零零三年六月三十日<br>止期間之溢利淨額               | -                | -                                | -                               | -   | -        | -  | 10,049                             | 10,049   |
| Balance at<br>30th June, 2003   | 於二零零三年<br>六月三十日結餘                      | 307,108          | 4,709                            | 566,305                         | (204)   | (870)    | (40)                                       | (552,063)                          | 324,945  |

The other non-distributable reserve represents share of foreign currency translation reserve of an associate.

其他不可分派儲備為應佔聯營公司之外幣兌換儲備。

#### 16. RELATED PARTY TRANSACTIONS

On 29th January, 2003, Mr Tong Cun Lin, a director of the Company, extended the unsecured loan facility of HK\$6 million which was granted to the Company on 2nd February, 2002. The Company subsequently repaid HK\$3 million to Mr Tong on 5th March, 2003. The loan facility is unsecured, interest bearing at 1% over the Hong Kong Dollars prime rate per annum and is repayable in February 2004.

#### 17. CAPITAL COMMITMENTS

As at 30th June, 2003, the Group had capital commitments contracted for but not provided in the condensed interim financial statements in respect of expenditure on properties under development amounted to HK\$57,044,000 (31st December, 2002: HK\$2,960,000).

#### 16. 關連人士交易

於二零零三年一月二十九日，本公司之董事湯君年先生將二零零二年二月二日向本公司提供之無抵押貸款6,000,000港元延期。本公司其後於二零零三年三月五日償還3,000,000港元予湯先生。該貸款乃無抵押，按港元最優惠年利率加1%計息，並須於二零零四年二月償還。

#### 17. 資本承擔

於二零零三年六月三十日，本集團有關發展中物業之開支之已訂約但未於簡明中期財務報表撥備之資本承擔為57,044,000港元（二零零二年十二月三十一日：2,960,000港元）。