

# Management Discussion and Analysis

## 管理層討論及分析

湯臣豪庭



**Rivera (Holdings) Limited**  
**川河集團有限公司**

上海大道置業有限公司

湯臣豪庭

**Shanghai Zhangjiang  
Micro-electronics Port Co. Ltd.**  
上海張江微電子港有限公司

Zhangjiang Tomson Garden  
張江湯臣豪園

Business Centre and Intellectual Office Buildings  
at Zhangjiang Micro-electronics Port  
張江微電子港商業中心及智能化辦公大樓



## GENERAL OVERVIEW

In the year ended 31st December, 2003, the Group made a turnaround of its results and recorded a consolidated net profit after taxation and minority interests of approximately HK\$140.18 million (2002: loss of HK\$28.64 million) with a basic earnings per share of 5.37 HK cents (2002: loss per share of 1.63 HK cents). The Group's turnover in 2003 remained at a similar level as previous year and the drastic improvement in the results for the year was mainly attributable to an investment in securities of Tomson Group Limited ("TGL"), a listed company in Hong Kong. The Group received a dividend income of HK\$51.04 million from TGL during the year and made an unrealised holding gain of HK\$82.94 million as at the year-end date due to a rise in the market price of the shares of TGL.

In addition, there was a gain of approximately HK\$9.29 million resulted from a release of obligations under a series of warrants, issued by the Group in respect of its share interest in TGL, upon the expiry of the warrants during the year under review. On the other hand, the Group shared a profit of approximately HK\$4 million from an associated company in mainland China and made a saving in its administrative expenses as well.

## OPERATIONS REVIEW

In addition to the investment in the securities of TGL, property development and investment was the principal business of the Group during the year. The development base of the Group has shifted to the mainland China and over 60% of the total assets of the Group as at 31st December, 2003 was located therein.

As the property development project undertaken by the Group itself in Shanghai is under construction, it has not yet made any contribution to the Group's results. The Group's turnover for the year under review was wholly attributable to the property investment in Macau where the Group holds a number of units of shops and carparks for sale. Besides, the Group has a 60% interest in a plot of vacant land in Taipa, Macau of which development plan has yet to be concluded.

## 概覽

於截至二零零三年十二月三十一日止年度，本集團之業績轉虧為盈，錄得除稅及少數股東權益後綜合溢利淨額約140,180,000港元（二零零二年：約28,640,000港元之虧損），而每股股份之基本盈利為5.37港仙（二零零二年：每股股份虧損1.63港仙）。本集團於二零零三年度之營業額與上一年度大致相同，而本年度業績大為改善主要歸因於其在一家香港上市公司湯臣集團有限公司（「湯臣集團」）之證券投資。本集團於本年度收取自湯臣集團之股息收入達51,040,000港元，而於年結日更由於湯臣集團股份之市價上升而獲得未變現持有收益約82,940,000港元。

此外，本集團就其於湯臣集團之股份權益而發行之一系列認股權證於回顧年度屆滿後而解除之責任所獲收益約為9,290,000港元。另一方面，本集團亦攤佔一家中國國內聯營公司約4,000,000港元之溢利，本集團更同時減省其行政開支。

## 業務回顧

除於湯臣集團之證券投資外，本集團年內之主要業務為物業發展及投資。本集團之發展基地已轉移至中國國內，於二零零三年十二月三十一日，本集團逾60%之總資產均集中於此。

由於本集團本身之上海物業發展項目仍在興建階段，因此，並未能為本集團業績帶來任何貢獻。回顧年度內本集團之營業額全是來自澳門之物業投資，本集團於當地持有多个待售之舖位及停車位。另外，本集團持有位於澳門氹仔一幅空置土地之60%權益，惟該土地之發展計劃尚未落實。

湯臣家庭 (施工中)



Zhangjiang Tomson Garden  
張江湯臣豪園



### Property Development and Investment in Shanghai

To catch at opportunities arisen from the economic growth in the mainland China, especially Shanghai, the Group has commenced to make a direct investment in the property market in Zhangjiang Hi-Tech Park, Pudong, Shanghai since 2001. Zhangjiang Hi-Tech Park is a national-level park designated for development of new and high technology and is also striving to become a world-renowned centre for hi-tech industries and scholars.

#### 上海大道置業有限公司

The Group is interested in 93.53% of the registered capital of 上海大道置業有限公司 (the "Subsidiary"). The Subsidiary plans to develop a residential project named as 湯臣豪庭 by two phases on a site in Zhangjiang Hi-Tech Park, Pudong, Shanghai.

RIVERA (HOLDINGS) LIMITED 川河集團有限公司

### 上海之物業發展及投資

為把握源自中國國內(特別是上海)之經濟增長所湧現之商機，本集團自二零零一年起已開始直接投資於上海浦東張江高科技園區之物業市場。張江高科技園區乃屬於國家級園區，為發展高新科技行業而建設，目標是躋身成為世界知名之高新科技工業及學者之會萃中心。

#### 上海大道置業有限公司

本集團於上海大道置業有限公司(「該附屬公司」)之註冊資本中佔有93.53%權益。該附屬公司計劃於上海浦東張江高科技園區之一個地盤分兩期發展一項住宅項目，名為湯臣豪庭。

The first phase of the development comprises 12 blocks of apartment houses of 5 or 7 storeys and there are an aggregate of 250 residential units with a total gross floor area of approximately 47,700 square meters. Construction works has made good progress with the superstructure completed in October 2003 and will be finished by mid 2004. The marketing programme was received well by the market and up till the end of December 2003, almost 55% of the total gross floor area of the residential portion of the development has been pre-sold. It is expected that the project will be ready for hand-over in the last quarter of 2004 and the sale proceeds will then be recognised in the results of the Group for 2004.

Development of Phase Two of 湯臣豪庭 of a total gross floor area of over 80,000 square meters is being planned. Construction will commence in mid 2004 and is scheduled for completion in 2006.

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

Shanghai Zhangjiang Micro-electronics Port Co. Ltd. (the "Associate"), of which the Group holds a 37% interest in the registered capital, reported a profit for the year under review, hence, the Group shared a profit of around HK\$4 million.

The Associate has planned to develop a residential project, namely Zhangjiang Tomson Garden, a business centre and a block of intellectual office buildings in Zhangjiang Hi-Tech Park.

第一期發展包括12座五層或七層高之公寓樓房，共有250個住宅單位，總樓面面積約為47,700平方米。建築工程進展良好，及已於二零零三年十月結構封頂，並預計於二零零四年年中竣工。市場推廣計劃反應熱烈，直至二零零三年十二月底，該項目住宅部份之總樓面面積中差不多55%已經預售。預期該項目將於二零零四年最後一季交付使用，而銷售所得款項亦將於本集團之二零零四年度業績中確認。

總樓面面積超逾80,000平方米之湯臣豪庭第二期現正在規劃中。預計於二零零四年年中動工及於二零零六年落成。

#### 上海張江微電子港有限公司

本集團於上海張江微電子港有限公司（「該聯營公司」）持有37%之註冊資本權益，該聯營公司於回顧年度錄得溢利，因此，本集團亦攤佔了其溢利約4,000,000港元。

該聯營公司計劃於張江高科技園區發展一項名為張江湯臣豪園之住宅項目、商業中心及一群智能化辦公大樓。



**Zhangjiang Tomson Garden**

Zhangjiang Tomson Garden will be developed by four phases. Phase 1 of the development comprises two types of residential units, namely semi-detached garden houses and apartment houses. There are altogether 165 units in 22 three-storeyed and semi-detached garden houses of a total gross floor area of approximately 31,200 square meters. Construction was completed and around 98% of the total gross floor area was sold in 2003.

For the apartment houses, there are 5 blocks of 8 to 16 storeys accommodating an aggregate of 250 units of a total gross floor area of nearly 34,000 square meters. Construction of the superstructure of the apartment houses was completed in 2003 and it is scheduled to finish the whole construction works in mid 2004. Over 90% of the total gross floor area of the apartment houses was pre-sold in 2003.

The Associate is now planning the development of Phase 2 of Zhangjiang Tomson Garden comprising duplex apartments and apartment houses of a total gross floor area of around 186,000 square meters. It is targeted to commence the construction in the second half of this year and complete in the end of 2006.

**張江湯臣豪園**

張江湯臣豪園將分四期發展。第一期發展包括兩類住宅單位，分別為聯體別墅及公寓樓房。三層高之聯體別墅共有二十二幢，合共165個單位，總樓面面積約為31,200平方米，工程已於二零零三年竣工，並已於二零零三年售出總樓面面積約98%。

公寓樓房方面，現時有五幢8至16層高之樓房，共250個單位，總樓面面積接近34,000平方米。公寓樓房之主體工程已於二零零三年完成，而整個建築工程預計將於二零零四年年中竣工。公寓樓房中逾90%之總樓面面積已於二零零三年預售。

該聯營公司現正計劃發展張江湯臣豪園第二期，包括複式公寓及公寓樓房，總樓面面積約186,000平方米，現意欲於今年下半年動工，並於二零零六年年底竣工。



Business Centre and Intellectual Office Buildings at Zhangjiang Micro-electronics Port (under decoration)  
張江微電子港商業中心及智能化辦公大樓（裝修中）

### Business Centre

Construction of Phase 1 of the business centre of a total gross floor area of nearly 26,500 square meters was completed in February 2004 and the project will be launched to the market in the second half of 2004.

### Intellectual Office Buildings

Phase 1 of the intellectual office buildings is composed of 3 buildings of a total gross floor area of around 43,400 square meters and its construction was completed in February 2004. Of the total gross floor area, one third was leased out in 2003 while one third is earmarked for sale and the remaining one third is for lease. Development of Phase 2 of the intellectual office buildings is at its planning stage.

### Securities Investment

To divest its passive investment in TGL and acquire additional capital for facilitating the Group's property development in mainland China, the Group issued in May 2002 a total of 134,045,542 warrants by way of an open offer to shareholders of the Company at an issue price of HK\$0.15 per warrant. Each warrant entitled its holder the right to purchase in cash one TGL share held by the Group at an exercise price of HK\$0.75. During the exercise period of the warrants, a total of 1,400,257 warrants were exercised and a same number of TGL shares was then transferred to the warrant holders. The warrants expired on 5th May, 2003 and all the relevant TGL shares covered by those outstanding warrants were retained by the Group. As at 31st December, 2003, the Group held 159,500,465 shares in TGL, representing 14.33% of the total issued share capital of TGL, as securities investment.

The Group received a huge amount of dividend income of HK\$51.04 million from the aforesaid securities investment as special dividend during 2003.

### 商業中心

第一期商業中心之總樓面面積接近26,500平方米，已於二零零四年二月完成建築工程。該項目將於二零零四年下半年推出市場。

### 智能化辦公大樓

第一期智能化辦公大樓包括三幢大樓，合共總樓面面積約43,400平方米，其建築工程已於二零零四年二月完成。約三份之一之總樓面面積已於二零零三年出租，另外三份之一則劃作出售用途，其餘三份之一則會作為租賃之用。而第二期智能化辦公大樓之發展正在規劃階段。

### 證券投資

為分散於湯臣集團之被動投資，以及為本集團於中國國內之物業發展籌集額外資金，本集團於二零零二年五月以公開發售方式向本公司股東發行合共134,045,542份認股權證，每份認股權證發行價為0.15港元。每份認股權證賦予其持有人權利，可按0.75港元之行使價以現金購買本集團持有之一股湯臣集團股份。於認股權證行使期間，合共1,400,257份認股權證已獲行使，而本公司已將相同數目之湯臣集團股份轉讓予認股權證持有人。認股權證於二零零三年五月五日屆滿，而所有在未行使之認股權證下之湯臣集團股份均由本集團保留。於二零零三年十二月三十一日，本集團持有159,500,465股湯臣集團股份作為證券投資，佔湯臣集團全部已發行股本之14.33%。

本集團於二零零三年從上述證券投資中收取巨額特別股息，金額達51,040,000港元。



## FINANCIAL REVIEW

### Liquidity and Financing

The Group's capital expenditure and investments for the year ended 31st December, 2003 were mainly financed from its operation revenue, cash on hand and borrowings.

At the balance sheet date, the cash and cash equivalents of the Group amounted to approximately HK\$169.00 million. During the year under review, the Group's operations generated a cashflow of approximately HK\$124.23 million while a net cashflow of approximately HK\$15.10 million was spent in investing activities of the Group. After accounting for the cash inflow of approximately HK\$48.61 million from financing activities of the Group, the net cash inflow of the Group for the year amounted to approximately HK\$157.74 million (2002: HK\$8.73 million).

The Group's borrowing at the balance sheet date amounted to approximately HK\$65.69 million (2002: HK\$15.43 million), equivalent to 11.25% (2002: 3.46%) of the Group's shareholders' funds at the same date. The borrowing was provided by a financial institution under a security of a piece of land in mainland China and will be due for repayment in 2005.

At the balance sheet date, apart from the aforesaid secured bank loan representing approximately 31.28% of the total liabilities of the Group, all the other liabilities of the Group were due for repayment within one year and the gearing ratio (total liabilities to shareholders' funds) of the Group was 35.95% (2002: 8.39%). The significant increase in the gearing ratio in 2003 was resulted from receiving an amount of HK\$131.70 million from pre-sale of properties under construction (which was classified as deferred revenue under current liabilities) during the year.

## 財務回顧

### 流動資金及融資

本集團於截至二零零三年十二月三十一日止年度之資本開支及投資所需資金主要來自經營收益、手頭現金及借貸。

於結算日，本集團之現金及等同現金項目約達169,000,000港元。於回顧年度內，本集團經營業務產生現金流量約為124,230,000港元，同時本集團之投資業務動用現金流量淨額約15,100,000港元。於計入本集團融資作業所帶來約48,610,000港元之現金流入後，本集團於本年度之現金流入淨額約為157,740,000港元（二零零二年：8,730,000港元）。

本集團於結算日之借貸為數約65,690,000港元（二零零二年：15,430,000港元），相當於本集團同日之股東資金之11.25%（二零零二年：3.46%）。該項借貸乃由一間財務機構提供，並以一幅位於中國國內之地塊作為抵押，借貸將於二零零五年到期償還。

於結算日，除上述一項有抵押銀行貸款（佔本集團總債項約31.28%）外，本集團所有其他債項均須於一年內到期償還，而本集團之資本負債比率（即負債總額對股東資金比率）為35.95%（二零零二年：8.39%）。資本負債比率於二零零三年顯著上升是由於年內從預售發展中物業所收取之約131,700,000港元所致，該款項列於流動負債項下之遞延收益。

In addition, the Group had capital commitments amounting to approximately HK\$53.16 million (2002: HK\$2.96 million) in respect of expenditure on construction of properties under development contracted for but not provided at the balance sheet date.

### Charge on Assets

As at 31st December, 2003, the Group pledged the land use rights of a piece of land in Shanghai with a carrying value of approximately HK\$123.38 million (2002: HK\$86.46 million) to a bank to secure a long-term loan of HK\$65.69 million (2002: a short-term loan of HK\$9.43 million).

### 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 year under review (2002: Nil).

## CHANGE OF SUBSTANTIAL SHAREHOLDER

As announced by the Company in March 2003, Shanghai Zhangjiang Hi-Tech Park Development Co., Ltd. ("Zhangjiang Hi-Tech"), a listed company in Shanghai, acquired through its wholly-owned subsidiaries a 29.90% interest in the Company's issued share capital and became the single largest shareholder of the Company. The Board is confident that the close association with Zhangjiang Hi-Tech will be beneficial to the Group's development in mainland China, in particular Zhangjiang Hi-Tech Park, Pudong.

此外，於結算日，本集團有關於發展中物業之已訂約但未撥備之建築開支之資本承擔約53,160,000港元（二零零二年：2,960,000港元）。

### 資產抵押

於二零零三年十二月三十一日，本集團已將一幅位於上海之賬面值約123,380,000港元（二零零二年：86,460,000港元）之地塊之土地使用權抵押予銀行，作為一筆達65,690,000港元之長期貸款（二零零二年：短期貸款9,430,000港元）之擔保。

### 滙兌風險

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，本集團預期不會承受任何重大滙兌風險。

### 或然負債

於回顧年度，本集團並無任何重大或然負債（二零零二年：零）。

## 主要股東變動

誠如本公司於二零零三年三月所公佈，一間於上海上市之公司上海張江高科技園區開發股份有限公司（「張江高科技」）經其全資附屬公司收購本公司已發行股本中29.90%權益，成為本公司單一最大股東。董事局相信，與張江高科技之緊密關係將有利於本集團於中國國內特別是在浦東張江高科技園區之發展。

## PROSPECTS

Shanghai is heading the economic development in the mainland China while Zhangjiang Hi-Tech Park is a key base in Pudong, Shanghai for development of hi-tech industries. The Board is therefore confident that Zhangjiang Hi-Tech Park is the focal point of entrepreneurs and scholars in respect of new and high technology in the world, hence, both the commercial and residential property projects of the Group therein would be benefited with the development progress of the Park. With the experience of the Directors in property development and the market status of Zhangjiang Hi-Tech, the single largest shareholder of the Company, the Group will be cautious in planning the future development of its land bank and the business strategy of its associated company in Zhangjiang Hi-Tech Park so as to maximize the return to the Group and its shareholders.

On the other hand, the Board will keep an eye on the development in Macau and prudently contemplate any feasible plans for restructuring its property investment portfolio in Macau and also evaluate any development potential for the vacant site at Taipa at appropriate time.

## DIRECTORS AND STAFF

During the year 2003, three new Directors of the Company, namely Mr Chen Jianbo, Mr Hua Ming and Ms Hou Chun, were appointed and the Board would like to welcome their joining. Besides, the Board wishes to express its appreciation to Mr Sung Tze Chun, who has tendered his resignation as a Director of the Company in December 2003, for his valuable contribution to the Group during his tenure.

The Group employed around 30 employees in its various offices in Hong Kong, Macau and Shanghai as at 31st December, 2003. The total staff cost for the year amounted to approximately HK\$1.41 million. Remuneration paid to salaried staff of the Group is determined by reference to market terms, 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.

## 前景

上海為中國國內經濟發展之火車頭，而張江高科技園區為上海浦東發展高科技工業之重要基地。因此，董事局有信心，張江高科技園區將成為世界上在高新科技領域之企業家及學者之焦點所在，而該園區之發展將有利本集團在當地之商業及住宅物業項目。憑藉董事於物業發展方面之經驗以及本公司之單一最大股東張江高科技之市場地位，本集團將審慎計劃其於張江高科技園區之日後土地儲備發展及其在該園區之聯營公司之業務策略，使本集團及其股東獲取最大回報。

另一方面，董事局將注視澳門之發展，為重整澳門物業投資組合而審慎制訂任何可行之計劃，並於適當時候評估氹仔空置地盤之發展潛力。

## 董事及員工

於二零零三年，陳劍波先生、花明先生及郝君小姐三位新獲委任為本公司董事，董事局謹此歡迎彼等加入。此外，宋四君先生於二零零三年十二月請辭本公司董事職位，董事局亦特此向宋先生於任期對本集團所作出之寶貴貢獻表示謝意。

於二零零三年十二月三十一日，本集團於香港、澳門及上海多個辦事處共僱用約30名員工。年內總員工成本約為1,410,000港元。本集團向僱員所支付薪金經參考市場價格、個人表現及資歷而釐訂。此外，本公司已採納一項購股權計劃，據此，可向本公司及其附屬公司董事及僱員授出認購本公司股份之購股權。

The Board would like to take this opportunity to thank for all the staff members of the Group for their devotion over the years.

On behalf of the Board

**Chen Jianbo**

Chairman

Hong Kong, 15th April, 2004

董事局謹此向本集團全體員工多年貢獻致謝。

代表  
董事局  
主席  
**陳劍波**

香港，二零零四年四月十五日