



Tomson Group

Rivera (Holdings) Limited

川河集團有限公司



INTERIM REPORT 2004 二零零四年度中期報告



INTERIM REPORT
2004



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CORPORATE INFORMATION

DIRECTORS

Chen Jianbo (*Chairman*)

Tong Cun Lin

Hsu Feng

Ji Jie Ping

Tung Ming-Hsun

Tong Albert

Liang Jung-chi*

Hou Chun*

* *Independent Non-Executive Directors*

AUDITORS

Deloitte Touche Tohmatsu

SHARE REGISTRARS

Secretaries Limited

G/F, Bank of East Asia Harbour View Centre

56 Gloucester Road

Wanchai

Hong Kong

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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

SHARE LISTING

The Company's shares are listed on

The Stock Exchange of Hong Kong Limited

Stock Code : 281



公司資料

董事

陳劍波 (主席)

湯君年

徐 楓

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

股份代號：281



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 six months of 2004, 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 recorded a consolidated net profit after tax and minority interests of approximately HK\$2.33 million (2003: HK\$10.05 million) and an earnings per share of 0.09 HK cent (2003: 0.39 HK cent) for the six months ended 30th June, 2004.

The slump in the Group’s results for the period under review was partly related to the accounting policy adopted by the Group in recognition of sale proceeds of property development projects. Both the Group and its associate were not eligible under their accounting policy to record any sale revenue generated from their completed property projects in Shanghai, of which significant risks and rewards of ownership have not yet been transferred to buyers, in their respective results for the period ended 30th June, 2004. The Group therefore did not recognize the profit generated from that property development project and shared a loss of its associate of HK\$4.41 million for the period under review.

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In addition, the Group incurred additional selling and administrative expenses in relation to its property development business in Shanghai during the first half of 2004, however, an increase in interest income of the Group was arisen from its bank deposit of the pre-sale proceeds of that business at the same time. Though the Group’s property development project in Shanghai has not yet made any contribution to the Group’s interim results for 2004, a deferred revenue of approximately HK\$317.98 million in that connection is expected to be recognized in the annual results of the Group for 2004.

The Directors of the Company do not recommend a payment of an interim dividend for the six months ended 30th June, 2004 (2003: Nil).

REVIEW AND PROSPECTS

OPERATIONS REVIEW

The Group’s operation was wholly attributable to property development and investment and was located in Macau and Shanghai in addition to a securities investment in a listed company in Hong Kong. As the proceeds generated from the sale of the properties developed in Shanghai have not been recognized while car parking business in Macau has been suspended due to a dispute in the title of the car park, the Group therefore did not record any turnover for the six months ended 30th June, 2004.



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」)之二零零四年度首六個月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。

於截至二零零四年六月三十日止六個月，本集團錄得除稅及少數股東權益後綜合溢利淨額約2,330,000港元(二零零三年：10,050,000港元)及每股盈利0.09港仙(二零零三年：0.39港仙)。

本集團於回顧期內業績下調，部份歸因於本集團所採納之確認物業發展項目之銷售所得款項之會計政策。根據本集團及其聯營公司之會計政策，由於物業之所有權的重要風險及報酬尚未轉予買家，因此，兩者均不能於其各自截至二零零四年六月三十日止期間之業績內將彼等來自上海已落成物業項目所得之銷售收入入賬。本集團因而在回顧期內並無確認來自該物業發展項目之溢利，並需攤佔其聯營公司之虧損約4,410,000港元。

此外，於二零零四年上半年，本集團就上海之物業發展業務承擔額外銷售及行政費用，惟同期該業務之預售所得款項之銀行存款令本集團之利息收入有所增加。雖然本集團於上海之物業發展項目尚未為本集團之二零零四年度中期業績帶來任何貢獻，惟預期當中涉及之遞延收益約317,980,000港元將於本集團之二零零四年度全年業績中確認。

本公司董事局並不建議派付截至二零零四年六月三十日止六個月之中期股息(二零零三年：無)。

回顧及展望

業務回顧

除持有香港一間上市公司之證券投資外，本集團之所有業務為位於澳門及上海之物業發展及投資。由於來自銷售上海已發展物業之所得款項尚未確認，而澳門停車場業務則因停車場業權之糾紛而暫停，故本集團於截至二零零四年六月三十日止六個月內並無錄得任何營業額。



Property Development and Investment in Shanghai

The Company has engaged in property development and investment in Zhangjiang Hi-Tech Park, Pudong, Shanghai through its subsidiaries and an associate, Shanghai Zhangjiang Micro-electronics Port Co. Ltd. (the “Associate”).

湯臣豪庭 (Tomson Hao Ting)

Tomson Hao Ting is the first residential property project developed by the Group in Shanghai.

Construction of Phase 1 of Tomson Hao Ting was completed during the first half of 2004 and the properties are scheduled for hand-over to the purchasers in the fourth quarter of 2004. As at 30th June, 2004, a pre-sale of 98% of the total residential gross floor area of around 46,000 square meters was recorded.

The Group has commenced to develop Phase 2 of Tomson Hao Ting of a total gross floor area of around 96,000 square meters. It is targeted to complete the first lot of a gross floor area of around 28,000 square meters in mid 2006.

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Shanghai Zhangjiang Micro-electronics Port Co. Ltd.

The Group holds a 37% interest in the registered capital of the Associate. Zhangjiang Tomson Garden is the principal residential development project of the Associate. Phase 1 of the project was completed and its total gross floor area of around 65,000 square meters has been fully sold.

The second phase of Zhangjiang Tomson Garden has just commenced construction and the first lot of a gross floor area of around 80,000 square meters is expected for completion in the second half of 2006.

In addition, the Associate has also developed blocks of intellectual office buildings and a business centre. The intellectual office buildings provide a total gross floor area of around 43,600 square meters. Apart from the public facilities, two-third of the total gross floor area of the buildings is earmarked for leasing to generate recurrent income while the remaining one-third is targeted for sale. As at 30th June, 2004, around 62% of the total gross floor area of the buildings earmarked for leasing were let out.

The Associate is planning an alteration of a part of the business centre in the second half of 2004 and to start business by this year-end.



上海之物業發展及投資

本公司透過其附屬公司及一間聯營公司－上海張江微電子港有限公司（「該聯營公司」）於上海浦東張江高科技園區從事物業發展及投資。

湯臣豪庭

湯臣豪庭乃本集團於上海發展之首項住宅物業項目。

湯臣豪庭一期已於二零零四年上半年竣工，並預定於二零零四年第四季交付予買家。於二零零四年六月三十日，在該物業之總住宅樓面面積約46,000平方米當中，已預售98%。

本集團已開始發展湯臣豪庭二期，其總樓面面積約為96,000平方米，並預期於二零零六年中甸落成首批約28,000平方米之樓面面積。

上海張江微電子港有限公司

本集團於該聯營公司之註冊資本中擁有37%權益。張江湯臣豪園乃該聯營公司之主要住宅發展項目。該項目一期經已竣工，而其總樓面面積約65,000平方米亦已售罄。

張江湯臣豪園二期剛開始動工，預期於二零零六年下半年落成首批約80,000平方米之樓面面積。

此外，該聯營公司亦已發展多幢智能化辦公大樓及一座商業中心。智能化辦公大樓提供總樓面面積約43,600平方米。除公共設施外，大樓總樓面面積之三分二劃作出租之用，以提供經常性收入，而餘下三分一則撥作出售。於二零零四年六月三十日，作租賃用途之大樓總樓面面積中，約62%經已出租。

該聯營公司現正計劃於二零零四年下半年改建部份商業中心，並於本年年底開業。



Securities Investment

As at 30th June, 2004, the Group held 159,500,465 shares in Tomson Group Limited (“TGL”), a listed company in Hong Kong, representing 14.33% of the total issued share capital of TGL. The investment in TGL was carried at market value in the books of the Group in accordance with the Group’s accounting policy, hence, an unrealised holding gain of HK\$11.17 million was recorded in the results of the Group for the period under review due to a rise in market price of the shares of TGL as at 30th June, 2004 as compared with that at the last financial year end date.

FINANCIAL REVIEW

Liquidity and Financing

The Group’s capital expenditure and investments for the six months ended 30th June, 2004 were mainly funded from its cash on hand and operation revenue.

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At the balance sheet date, the cash and cash equivalents of the Group amounted to approximately HK\$231.98 million. During the period under review, the Group’s operations generated a net cashflow of approximately HK\$156.27 million. In the same period, cash of approximately HK\$26.74 million and HK\$66.55 million was spent in investing activities and financing activities of the Group respectively. In this connection, the net cash inflow of the Group for the period ended 30th June, 2004 amounted to approximately HK\$62.98 million (2003: net cash outflow of approximately HK\$3.93 million).

The Group had a long-term borrowing of approximately HK\$65.69 million as at 31st December, 2003, equivalent to 11.25% of the Group’s shareholders’ funds at the same date. Since the said borrowing was repaid in full during the period under review, there was no borrowing of the Group as at 30th June, 2004 and all the liabilities of the Group were due for repayment within one year from the balance sheet date.

As at 30th June, 2004, the shareholders’ funds and the gearing ratio (total liabilities to shareholders’ funds) of the Group were approximately HK\$587.89 million and 56.22% (31st December, 2003: HK\$583.98 million and 35.95%) respectively while the current ratio of the Group was 1.25 times (31st December, 2003: 2.05 times). The significant change in the gearing ratio and the current ratio in the first half of the year 2004 was resulted from receiving an additional amount of HK\$186.28 million from the pre-sale of the properties of the Group in Shanghai (which was classified as deferred revenue under current liabilities) during the period.

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\$34.89 million at the period end date (31st December, 2003: HK\$53.16 million).



證券投資

於二零零四年六月三十日，本集團持有一間香港上市公司－湯臣集團有限公司（「湯臣集團」）之159,500,465股股份，佔湯臣集團已發行股本總額之14.33%。於湯臣集團之投資乃根據本集團之會計政策於本集團賬目按市值入賬。由於湯臣集團股份於二零零四年六月三十日之市價較上一財政年度年結日有所上升，因此，於回顧期間本集團之業績錄得未變現持有收益約為11,170,000港元。

財務回顧

流動資金及融資

本集團於截至二零零四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營運收益。

於結算日，本集團之現金及等同現金項目約達231,980,000港元。於回顧期內，本集團之經營業務共產生流動現金淨額約156,270,000港元。於同一期間內，本集團之投資業務及融資活動分別動用現金約26,740,000港元及66,550,000港元。因此，本集團於截至二零零四年六月三十日止期間之現金流入淨額約為62,980,000港元（二零零三年：現金流出淨額約3,930,000港元）。

本集團於二零零三年十二月三十一日之長期借貸約為65,690,000港元，相等於同日本集團之股東資金之11.25%。由於上述借貸已於回顧期內悉數償還，故本集團於二零零四年六月三十日並無借貸，而本集團所有負債均為於結算日後一年內到期償還。

於二零零四年六月三十日，本集團之股東資金及資本負債比率（即負債總額對股東資金之比率）分別約為587,890,000港元及56.22%（二零零三年十二月三十一日：583,980,000港元及35.95%），而本集團之流動比率則為1.25倍（二零零三年十二月三十一日：2.05倍）。資本負債比率及流動比率在二零零四年度上半年出現重大變動乃由於本集團於期內收取預售上海物業之額外款項約186,280,000港元（已分類為流動負債項下之遞延收益）所致。

此外，於期末日，本集團有關於發展中物業之已訂約但未於賬目中撥備之開支之資本承擔約為34,890,000港元（二零零三年十二月三十一日：53,160,000港元）。



Charge on Assets

A land use rights of a piece of land of the Group in Shanghai with a carrying value of approximately HK\$123.38 million was pledged to a bank to secure a long-term loan of HK\$65.69 million as at 31st December, 2003. As the Group has repaid such loan, the relevant asset charge was then released and hence there was no asset of the Group subject to any charge as at 30th June, 2004.

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 (2003: Nil).

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PROSPECTS

Though the economic development of the mainland China may be slowed down under the impact of austerity measures implemented by the central government, the Board of the Company is optimistic that the demand in the property market in Shanghai is strong and has confidence in the prospect of the property development business of the Group and its associate. The management will nevertheless monitor the market condition and review regularly the development plan of the land bank of the Group and its associate in Zhangjiang Hi-Tech Park, Pudong with due care.

The market sentiment in Macau has shown improvement, the Group will prudently consider any viable plans to restructure its property investment portfolio there and explore any possible development potential for the vacant site at Taipa at suitable time.

DIRECTORS AND STAFF

At the annual general meeting of the Company held on 28th May, 2004, Mr Hua Ming retired from his office as executive director of the Company pursuant to the Company's Articles of Association and did not seek for re-election. The Board would like to express its appreciation to Mr Hua for his services to the Company during his tenure of office.

The Group engaged around 30 employees in its various offices in Hong Kong, Macau and Shanghai as at 30th June, 2004. The total staff cost for the period under review amounted to approximately HK\$582,000. 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 for granting to directors and employees of the Company and its subsidiaries to subscribe for shares of the Company.



資產抵押

於二零零三年十二月三十一日，本集團將一幅位於上海之土地（賬面值約123,380,000港元）之土地使用權抵押予銀行作為擔保一筆達65,690,000港元之長期貸款。由於本集團已於期內償還該項貸款，有關資產抵押亦相繼被解除，故於二零零四年六月三十日，本集團並無任何資產抵押。

滙兌風險

由於本集團所有資產及負債均以港元或澳門元或美元或人民幣列值，故本集團並不預期有任何重大滙兌風險。

或然負債

於回顧期內，本集團並無重大或然負債（二零零三年：無）。

前景

縱使中國國內之經濟發展受到中央政府推行緊縮政策所影響或有所放緩，然而本公司董事局對於上海物業市場之強勁需求仍抱樂觀態度，並對本集團及其聯營公司之物業發展業務之前景充滿信心。雖然如此，管理層將小心注視浦東張江高科技園區之市況，並會定期檢討本集團及其聯營公司於該地區之土地儲備之發展計劃。

澳門之市場氣氛已呈改善，本集團將審慎考慮任何重組其在當地之物業投資組合之可行計劃，並於適當時候探究位於氹仔之空置地盤之任何可能發展潛力。

董事及僱員

於二零零四年五月二十八日舉行之本公司股東週年大會上，花明先生已根據本公司之《公司組織章程細則》之規定退任本公司執行董事一職，並且不尋求連任。董事局謹此感謝花先生在任內對本公司所作出之服務。

於二零零四年六月三十日，本集團於香港、澳門及上海之多個辦事處共僱用約30名僱員。回顧期內之總員工成本約為582,000港元。本集團向受薪員工所支付之薪金乃參考市場價格、個人表現及資歷而釐定。此外，本公司已採納一項購股權計劃，據此，可向本公司及其附屬公司之董事及僱員授出購股權，以認購本公司股份。



DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30th June, 2004, 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 of the Company			
	Personal Interests	Family Interests	Corporate Interests	Other Interests
11 Mr Chen Jianbo	Nil	Nil	Nil (B)	Nil
Mr Tong Cun Lin (A)	469,802,162	Nil	255,676,326 (C)	Nil
Madam Hsu Feng (A)	31,000,000	Nil	Nil (C)	Nil
Mr Ji Jie Ping	200,000	Nil	Nil	Nil
Mr Tung Ming-Hsun	Nil	Nil	Nil	Nil
Mr Tong Albert	Nil	Nil	Nil (C)	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, 2004, a total of 779,955,407 shares of the Company was beneficially held by Best Central Developments Limited which was an indirect wholly-owned subsidiary of Shanghai Zhangjiang Hi-Tech Park Development Co., Ltd., of which Mr Chen Jianbo was the president.
- (C) As at 30th June, 2004, the 255,676,326 shares of the Company were held by a wholly-owned subsidiary of Tomson Group Limited ("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 and Mr Tong Albert were managing director and executive director of TGL respectively.

董事之證券權益及淡倉

於二零零四年六月三十日，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		其他權益
		家屬權益	公司權益	
陳劍波先生	無	無	無 (B)	無
湯君年先生 (A)	469,802,162	無	255,676,326 (C)	無
徐 楓女士 (A)	31,000,000	無	無 (C)	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 (C)	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) 於二零零四年六月三十日，一批合共779,955,407股本公司之股份由上海張江高科技園區開發股份有限公司間接擁有之全資附屬公司Best Central Developments Limited所實益持有，而陳劍波先生為前者之董事長。

(C) 於二零零四年六月三十日，該批255,676,326股本公司之股份由湯臣集團有限公司（「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分之一以上之投票權，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。

徐楓女士及湯子同先生分別為湯臣集團之董事總經理及執行董事。



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, 2004, 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, 2004, the following shareholders (other than a Director of the Company) were interested, directly or indirectly, in 5% or more of the total issued share capital and underlying shares of the Company and those interests were required to be recorded in the register required to be kept under Section 336 of the SFO:

Name of substantial shareholders	Number of shares held (proportion to the total issued share capital 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 (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 Shanghai (Z.J.) Hi-Tech Park Limited 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, Shanghai (Z.J.) Hi-Tech Park Limited, 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 Tomson Group Limited ("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 the Directors of the Company) who had, directly or indirectly, interests or short positions in the total issued share capital and the underlying shares 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, 2004.



除上文所披露者外，於二零零四年六月三十日，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、債權證或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

於二零零四年六月三十日，下列股東（本公司董事除外）直接或間接地擁有本公司全部已發行股本及相關股份中之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 (佔本公司全部 已發行股本之百分比)
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 (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Shanghai (Z.J.) Hi-Tech Park Limited之全資附屬公司，而後者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、Shanghai (Z.J.) Hi-Tech Park Limited、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，而湯臣集團有限公司 (「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二零零四年六月三十日直接或間接地擁有本公司全部已發行股本及相關股份中之權益或淡倉，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 on 29th May, 2002. Under the scheme, there were no options granted, exercised, cancelled or lapsed during the six months ended 30th June, 2004 nor was there any outstanding option at the beginning or at the end of the period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30th June, 2004, there was no purchase, sale or redemption made by the Company, or any of its subsidiaries, of the Company's listed securities.

CORPORATE GOVERNANCE

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None of the Directors of the Company is aware of any information that would reasonably indicate that the Company is not, or was not during the six months ended 30th June, 2004, 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 two independent non-executive Directors of the Company, Ms Hou Chun and Mr Liang Jung-chi. 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, 31st August, 2004



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。根據該計劃，並無購股權於截至二零零四年六月三十日止六個月期間內獲授出、行使、註銷或失效，及在回顧期間開始或終結時，均沒有尚未行使之購股權。

購買、出售或贖回上市證券

於截至二零零四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。

企業管治

本公司並沒有董事知悉有任何資料足以合理地顯示本公司現時沒有或截至二零零四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》。

董事局已成立一個審核委員會，其成員現包括本公司兩位獨立非執行董事郝君小姐及梁榮基先生。該委員會定期與核數師舉行會議，以審閱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，二零零四年八月三十一日

CONSOLIDATED INCOME STATEMENT (UNAUDITED)

綜合利潤表 (未經審核)

For the six months ended 30th June, 2004

截至二零零四年六月三十日止六個月

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		Six months ended 30th June 截至六月三十日止六個月	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
		Notes 附註	
Turnover	營業額	2&3	132
Cost of sales	銷售成本		(117)
Gross profit	毛利		15
Other operating income	其他經營收入	4	56
Selling expenses	銷售費用		–
Administrative expenses	行政費用		(2,707)
Release of negative goodwill on consolidation upon dissolution of a subsidiary	解散附屬公司時 解除綜合賬目時 產生之負商譽		–
Unrealised holding gain on other investments	持有其他投資之 未變現收益		4,785
Gain on release of obligations under warrants upon their expiry	認股權證到期後 解除責任之收益		9,285
Gain on disposal of other investments	出售其他投資之收益		47
Profit from operations	經營溢利		11,481
Finance costs	融資費用	6	(655)
Share of results of an associate	應佔聯營公司業績		(796)
Profit before taxation	除稅前溢利		10,030
Taxation	稅項	7	–
Profit before minority interests	未計少數股東 權益前溢利		10,030
Minority interests	少數股東權益		19
Net profit for the period	期內溢利淨額		10,049
Earnings per share (HK cent)	每股盈利 (港仙)	8	
– Basic	– 基本		0.39
– Diluted	– 攤薄		N/A 不適用

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 30th June, 2004

於二零零四年六月三十日

		Notes 附註	(Unaudited) (未經審核) 30th June 2004 二零零四年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31st December 2003 二零零三年 十二月三十一日 HK\$'000 千港元
Non-current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		597	420
Properties under development	發展中物業	9	89,434	89,054
Interest in an associate	於聯營公司之權益		212,695	216,068
Other investments, listed	其他投資(上市)		212,135	200,970
			514,861	506,512
Current Assets	流動資產			
Properties under development	發展中物業	9	143,971	115,826
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	10	26,281	7,556
Deferred tax assets	遞延稅項資產		363	361
Prepaid income tax	預付所得稅		6,130	–
Cash and bank balances	現金及銀行結餘		231,976	168,995
			411,471	295,488
Current Liabilities	流動負債			
Trade and other payables	應付貿易款項及 其他應付賬款	11	11,720	11,784
Taxation payable	應付稅項		796	796
Deferred revenue	遞延收益	12	317,978	131,698
			330,494	144,278
Net Current Assets	流動資產淨值		80,977	151,210
Total Assets less Current Liabilities	總資產減流動負債		595,838	657,722
Non-current Liability	非流動負債			
Bank loan, secured	銀行貸款(有抵押)	13	–	65,685
			595,838	592,037
Capital and Reserves	資本及儲備			
Share capital	股本		130,427	130,427
Reserves	儲備	14	457,458	453,555
Shareholders' funds	股東資金		587,885	583,982
Minority Interests	少數股東權益		7,953	8,055
			595,838	592,037

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, 2004

截至二零零四年六月三十日止六個月

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		Six months ended 30th June 截至六月三十日止六個月	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Total equity at 1st January	於一月一日之總權益	583,982	445,384
Foreign currency translation reserve 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	557	(21)
Share of net reserve movements of an associate for the period	期內應佔聯營公司之儲備變動淨額	1,036	(40)
Surplus (deficit) not recognised in the consolidated income statement	未於綜合利潤表中確認之盈餘(虧絀)	1,593	(61)
Net profit for the period	期內溢利淨額	2,334	10,049
Release of negative goodwill on consolidation upon dissolution of a subsidiary	解散附屬公司時解除綜合賬目時產生之負商譽	(24)	—
Total equity at 30th June	於六月三十日之總權益	<u>587,885</u>	<u>455,372</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, 2004

截至二零零四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	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Net cash generated from (used in) operating activities	經營業務之現金產生 (支出) 淨額	156,274	(2,790)
Net cash used in investing activities	投資業務之支出現金淨額	(26,741)	(16,839)
Net cash (used in) generated from financing activities	融資(所用)產生之 現金淨額	(66,552)	15,701
Increase (decrease) in cash and cash equivalents	現金及等同現金項目增加(減少)	62,981	(3,928)
Cash and cash equivalents at beginning of period	期初之現金及等同現金項目	168,995	11,257
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	231,976	7,329



NOTES TO THE CONDENSED FINANCIAL STATEMENTS

簡明財務報表附註

For the six months ended 30th June, 2004

截至二零零四年六月三十日止六個月

1. BASIS OF PREPARATION

The condensed financial statements have been prepared in accordance 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 and with the Statement of Standard Accounting Practice No. 25 "Interim Financial Reporting" issued by the Hong Kong Society of Accountants. 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, 2003.

2. TURNOVER

Turnover in 2003 represented gross amount received and receivable on car parking fees.

1. 編製基準

簡明財務報表乃根據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及香港會計師公會頒佈之《會計實務準則》第25號「中期財務報告」而編製。簡明財務報表亦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二零零三年十二月三十一日止年度之全年財務報表所載者一致。

2. 營業額

二零零三年度之營業額指已收及應收之停車場收費總額。

3. BUSINESS AND GEOGRAPHICAL SEGMENTS

Geographical Segment

The Group's operations in 2004 were located in Macau and the People's Republic of China (the "PRC"), other than Hong Kong and Macau. These locations are the bases on which the Group reports its primary segment information.

For the six months ended 30th June, 2004

3. 業務及營業地區分類

地區分類

本集團於二零零四年度之所有業務均位於澳門及中華人民共和國(「中國」)(不包括香港及澳門)，故本集團以該等地區為基礎呈報其主要分類資料。

截至二零零四年六月三十日止六個月

		Macau 澳門 HK\$'000 千港元	The PRC, other than Hong Kong and Macau 中國 (不包括 香港及澳門) HK\$'000 千港元	Total 合計 HK\$'000 千港元
Revenue	收入			
External sales	對外銷售	-	-	-
Segment result	分類業績	(260)	(2,900)	(3,160)
Other operating income	其他經營收入			741
Release of negative goodwill on consolidation upon dissolution of a subsidiary	解散附屬公司時解除 綜合賬目時產生之 負商譽			24
Unrealised holding gain on other investments	持有其他投資之 未變現收益			11,165
Unallocated corporate expenses	不予分類企業開支			(2,167)
Profit from operations	經營溢利			6,603
Share of results of an associate	應佔聯營公司業績	-	(5,239)	(5,239)
Profit before taxation	除稅前溢利			1,364
Taxation	稅項			830
Profit before minority interests	未計少數股東權益前溢利			2,194



3. BUSINESS AND GEOGRAPHICAL SEGMENTS – continued

3. 業務及營業地區分類 – 續

For the six months ended 30th June, 2003

截至二零零三年六月三十日止六個月

		Macau	The PRC, other than Hong Kong and Macau	Total
		澳門	中國(不包括 香港及澳門)	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Revenue	收入			
External sales	對外銷售	132	–	132
Segment result	分類業績	(254)	–	(254)
Other operating income	其他經營收入			56
Gain on release of obligations under warrants upon their expiry	認股權證到期後 解除責任之收益			9,285
Gain on disposal of other investments	出售其他投資之收益			47
Unrealised holding gain on other investments	持有其他投資之 未變現收益			4,785
Unallocated corporate expenses	不予分類企業開支			(2,438)
Profit from operations	經營溢利			11,481
Finance costs	融資費用			(655)
Share of results of an associate	應佔聯營公司業績	–	(796)	(796)
Profit before taxation	除稅前溢利			10,030
Taxation	稅項			–
Profit before minority interests	未計少數股東權益前溢利			10,030



3. BUSINESS AND GEOGRAPHICAL SEGMENTS – continued

Business Segment

The Group's operation was wholly attributable to the property development and investment. Accordingly, no analysis on business segments is presented.

4. OTHER OPERATING INCOME

Other operating income represented mainly interest on bank deposits of HK\$739,000 (2003: HK\$52,000).

5. DEPRECIATION

During the period, depreciation of HK\$167,000 (2003: HK\$15,000) was charged in respect of the Group's property, plant and equipment.

6. FINANCE COSTS

Interest on borrowings wholly repayable within five years	於五年內全部償還之借款之利息
Bank loans	銀行貸款
Other borrowings	其他貸款
Less: interest capitalised in properties under development	減：發展中物業之資本化利息

3. 業務及營業地區分類 – 續

業務分類

本集團所有業務均為物業發展及物業投資，故並無呈列按業務分類之分析。

4. 其他經營收入

在其他經營收入中主要為銀行存款利息739,000港元(二零零三年：52,000港元)。

5. 折舊

於期內，本集團就物業、廠房及設備作出167,000港元(二零零三年：15,000港元)之折舊撥備。

6. 融資費用

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

2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
453	462
–	655
453	1,117
(453)	(462)
–	655



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 taxation asset has been recognised for the period due to the unpredictability of future profit streams.

The tax credit for the period represented share of deferred taxation credit of an associate of the Company.

8. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the Group's net profit for the six months ended 30th June, 2004 of HK\$2,334,000 (2003: HK\$10,049,000) and on the number of 2,608,546,511 shares in issue during both periods.

No diluted earnings per share is calculated for the six months ended 30th June, 2004 and 30th June, 2003 as there were no dilutive potential ordinary shares outstanding during both periods.

9. PROPERTIES UNDER DEVELOPMENT

During the six months ended 30th June, 2004, additions to properties under development were mainly due to the additions of development expenditure of HK\$27,135,000 (2003: HK\$16,914,000).

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。

期間之稅務抵免指應佔本公司聯營公司之遞延稅項抵免。

8. 每股盈利

每股基本盈利乃根據本集團截至二零零四年六月三十日止六個月之溢利淨額2,334,000港元(二零零三年：10,049,000港元)及兩個期間內之已發行股份2,608,546,511股計算。

由於截至二零零四年六月三十日及二零零三年六月三十日止六個月並無已發行潛在可攤薄普通股，故於兩個期間並無計算每股攤薄後盈利。

9. 發展中物業

於截至二零零四年六月三十日止六個月，新增之發展中物業主要是發展開支27,135,000港元(二零零三年：16,914,000港元)。



10. OTHER RECEIVABLES AND PREPAYMENTS

The increase in other receivables and prepayments was mainly contributed by the PRC business tax paid in relation to the pre-sale of properties in the PRC during the period.

11. TRADE AND OTHER PAYABLES

There was no trade payable at 30th June, 2004. At 31st December, 2003 trade payables of HK\$14,000 was aged between seven to twelve months from the balance sheet date.

12. DEFERRED REVENUE

Deferred revenue represented sales deposits received from buyers of properties which were completed but not yet handed over to buyers as at period end.

13. BANK LOAN, SECURED

The bank loan of RMB70,000,000 (approximately HK\$65,685,000) as at 31st December, 2003 which was secured by the land use right in respect of a piece of land situated in Pudong, Shanghai, which is grouped under properties under development, had been fully repaid during the period. The pledge was then released accordingly.

10. 其他應收賬款及預付款項

其他應收賬款及預付款項之增加主要就是有關期內預售中國物業時繳付中國營業稅所致。

11. 應付貿易款項及其他應付賬款

於二零零四年六月三十日，集團並無應付貿易款項。於二零零三年十二月三十一日，應付貿易款項為14,000港元，賬齡由結算日起計介乎七至十二個月。

12. 遞延收益

遞延收益指集團向物業買家收取之銷售按金，而有關之物業於期末已落成惟尚未交付予買家。

13. 銀行貸款(有抵押)

於二零零三年十二月三十一日，銀行貸款為人民幣70,000,000元(約65,685,000港元)，並以上海浦東之一幅土地之土地使用權作抵押。該幅土地歸入發展中物業。該貸款已於期內全數償還，據此，該抵押已同時解除。

14. RESERVES

		Share premium	Capital redemption reserve	Capital reduction reserve	Foreign currency translation reserve	Goodwill	Other non-distributable reserve	Accumulated losses	Total
		股份溢價	資本贖回儲備	削減股本儲備	外幣兌換儲備	商譽	其他不可分派儲備	累計虧損	總額
		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
THE GROUP	本集團								
Balance at 1st January, 2003	於二零零三年一月一日結餘	307,108	4,709	566,305	(183)	(870)	-	(562,112)	314,957
Exchange difference arising from translation of overseas operations for the year	年內海外經營業務換算產生之滙兌差額	-	-	-	(510)	-	-	-	(510)
Share of net reserve movements of an associate for the year	年內應佔聯營公司儲備之變動淨額	-	-	-	(942)	-	(125)	-	(1,067)
Transfer from retained earnings to other non-distributable reserve by an associate during the year	年內轉撥應佔聯營公司保留溢利至其他不可分派儲備	-	-	-	-	-	1,501	(1,501)	-
Net profit for the year	年內之溢利淨額	-	-	-	-	-	-	140,175	140,175
Balance at 31st December, 2003	於二零零三年十二月三十一日結餘	307,108	4,709	566,305	(1,635)	(870)	1,376	(423,438)	453,555
Release of negative goodwill on consolidation upon dissolution of a subsidiary	解散附屬公司時解除綜合賬目時產生之負商譽	-	-	-	-	(24)	-	-	(24)
Exchange difference arising from translation of overseas operations for the period	本期間海外經營業務換算產生之滙兌差額	-	-	-	557	-	-	-	557
Share of net reserve movements of an associate for the period	本期間應佔聯營公司儲備之變動淨額	-	-	-	1,036	-	-	-	1,036
Net profit for the period	本期間之溢利淨額	-	-	-	-	-	-	2,334	2,334
Balance at 30th June, 2004	於二零零四年六月三十日結餘	307,108	4,709	566,305	(42)	(894)	1,376	(421,104)	457,458

Other non-distributable reserve represents share of reserves of an associate.

其他不可分派儲備為應佔聯營公司之儲備。

15. CAPITAL COMMITMENTS

As at 30th June, 2004, the Group had capital commitments contracted for but not provided in the condensed financial statements in respect of expenditure on properties under development amounted to HK\$34,885,000 (31st December, 2003: HK\$53,162,000).

14. 儲備

		Share premium	Capital redemption reserve	Capital reduction reserve	Foreign currency translation reserve	Goodwill	Other non-distributable reserve	Accumulated losses	Total
		股份溢價	資本贖回儲備	削減股本儲備	外幣兌換儲備	商譽	其他不可分派儲備	累計虧損	總額
		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
THE GROUP	本集團								
Balance at 1st January, 2003	於二零零三年一月一日結餘	307,108	4,709	566,305	(183)	(870)	-	(562,112)	314,957
Exchange difference arising from translation of overseas operations for the year	年內海外經營業務換算產生之滙兌差額	-	-	-	(510)	-	-	-	(510)
Share of net reserve movements of an associate for the year	年內應佔聯營公司儲備之變動淨額	-	-	-	(942)	-	(125)	-	(1,067)
Transfer from retained earnings to other non-distributable reserve by an associate during the year	年內轉撥應佔聯營公司保留溢利至其他不可分派儲備	-	-	-	-	-	1,501	(1,501)	-
Net profit for the year	年內之溢利淨額	-	-	-	-	-	-	140,175	140,175
Balance at 31st December, 2003	於二零零三年十二月三十一日結餘	307,108	4,709	566,305	(1,635)	(870)	1,376	(423,438)	453,555
Release of negative goodwill on consolidation upon dissolution of a subsidiary	解散附屬公司時解除綜合賬目時產生之負商譽	-	-	-	-	(24)	-	-	(24)
Exchange difference arising from translation of overseas operations for the period	本期間海外經營業務換算產生之滙兌差額	-	-	-	557	-	-	-	557
Share of net reserve movements of an associate for the period	本期間應佔聯營公司儲備之變動淨額	-	-	-	1,036	-	-	-	1,036
Net profit for the period	本期間之溢利淨額	-	-	-	-	-	-	2,334	2,334
Balance at 30th June, 2004	於二零零四年六月三十日結餘	307,108	4,709	566,305	(42)	(894)	1,376	(421,104)	457,458

15. 資本承擔

於二零零四年六月三十日，本集團就發展中物業之開支之已訂約但未於簡明財務報表內撥備之資本承擔為34,885,000港元（二零零三年十二月三十一日：53,162,000港元）。