



Tomson Group



Interim Report 2005 年度中期報告



Rivera (Holdings) Limited
川河集團有限公司

CONTENTS

目錄

	<i>Page</i>		<i>頁次</i>
Corporate Information	1	公司資料	2
Interim Results	3	中期業績	4
Review and Prospects	5	回顧及展望	6
Interests and Short Positions of Directors and Substantial Shareholders	11	董事及主要股東之 權益及淡倉	12
Corporate Governance and Other Information	17	企業管治及其他資料	18
Consolidated Income Statement	21	綜合利潤表	21
Consolidated Balance Sheet	22	綜合資產負債表	22
Condensed Consolidated Statement of Recognised Income and Expense	23	簡明綜合收支 確認表	23
Condensed Consolidated Cash Flow Statement	24	簡明綜合現金變動表	24
Notes to the Condensed Financial Statements	25	簡明財務報表附註	25

CORPORATE INFORMATION

DIRECTORS

Chen Jianbo (*Chairman*)
Hsu Feng
Lu Yihao
Tung Ming-Hsun
Tong Albert
Xu Mei
Liang Jung-chi *
Hou Chun *
Zhang Hong Bin *

* *Independent Non-Executive Directors*

COMPANY SECRETARY

Lee Yuen Han

QUALIFIED ACCOUNTANT

Dong Yuen Ting

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

Stock Code: 281

公司資料

董事

陳劍波 (主席)
徐 楓
陸怡皓
董明遜
湯子同
許 玫
梁榮基 *
郝 君 *
章宏斌 *

* 獨立非執行董事

公司秘書

李婉嫻

合資格會計師

董婉婷

註冊辦事處

香港
銅鑼灣
希慎道18號
友邦中心22樓

電話： 2845-6618
傳真： 2845-5557
電子郵箱： mail_box@tomson.com.hk

核數師

德勤•關黃陳方會計師行

股份過戶登記處

秘書商業服務有限公司
香港
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 (the “Board”) 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 2005, details thereof are shown on pages 21 to 35 of this Report. The Audit Committee of the Company has reviewed the condensed consolidated financial statements.

For the first half of 2005, the Group recorded a consolidated net profit attributable to shareholders of the Company of approximately HK\$12.66 million (2004: HK\$2.33 million) and a basic earnings per share of 0.49 HK cent (2004: 0.09 HK cent). The drastic improvement in results for the period under review was mainly attributable to a receipt of dividend income of HK\$15.95 million from the Group’s listed securities investment.

Turnover of the Group for the period of six months ended 30th June, 2005 represented proceeds from sale of securities investments held in Hong Kong. There was neither turnover nor profit derived from property development in Shanghai during the period because the property development projects of the Group in Shanghai are under way and no sale has been recognised. Whilst in the corresponding period in 2004, the Group was not eligible under its accounting policy to record any sale revenue generated from its completed property projects in Shanghai, of which significant risks and rewards of ownership had not yet been transferred to buyers, in its results.

The Board does not recommend a payment of an interim dividend for the six months ended 30th June, 2005 (2004: Nil).

中期業績

本公司董事局（「董事局」）欣然提呈本公司及其附屬公司（統稱「本集團」）於二零零五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21至第35頁。本公司審核委員會已審閱該簡明綜合財務報表。

於二零零五年上半年，本集團錄得本公司股東應佔綜合溢利淨額約12,660,000港元（二零零四年：2,330,000港元）及每股基本盈利0.49港仙（二零零四年：0.09港仙）。於回顧期間，業績大幅改善主要歸因於收取本集團之上市證券投資之股息收入約15,950,000港元所致。

本集團於截至二零零五年六月三十日止六個月期間之營業額指來自出售於香港持有之證券投資之所得款項。期內，位於上海之物業發展並未為本集團帶來任何營業額或溢利，原因為本集團於上海之物業發展項目仍在興建中，故並無確認任何銷售額。而於二零零四年同期，根據本集團之會計政策，由於物業之所有權之重要風險及回報並未轉嫁予買家，故本集團並未能將其位於上海之已落成物業項目所獲取之任何銷售收益於該期業績中入賬。

董事局並不建議派付截至二零零五年六月三十日止六個月之中期股息（二零零四年：無）。

REVIEW AND PROSPECTS

OPERATIONS REVIEW

The Group's principal activities are property development and investment in Shanghai and Macau together with its securities investment activities in Hong Kong. As the property development projects in Shanghai are still in progress, the Group's turnover for the first half of 2005 was solely generated from securities trading in Hong Kong.

Property Development and Investment in Shanghai

Zhangjiang Hi-Tech Park (the "Park") in Pudong of Shanghai is the principal base of the Group's property development and investment.

上海大道置業有限公司 (Shanghai Boulevard Real Estate Co., Limited)

The Group's subsidiary, Shanghai Boulevard Real Estate Co., Limited has commenced development of Phase 2 of Tomson Beautiful Space, a low-rise residential development in the Park, in June 2004. Phase 2 comprises a total of 22 blocks of apartment houses of four to six storeys together with a clubhouse and car parks with a total gross floor area of approximately 96,000 square meters. As at the end of June 2005, structure of 9 blocks of the apartment houses has been completed and the construction works of the whole development are scheduled for completion in the second half of 2006. Marketing programme of the first lot of gross floor area of around 18,200 square meters was launched in May 2005 and received a warm welcome.

Shanghai Zhangjiang Micro-electronics Port Co. Ltd.

Shanghai Zhangjiang Micro-electronics Port Co. Ltd. ("SZMP"), of which the Group holds a 37% interest in the registered capital, has developed residential houses, office buildings and a business centre in the Park. The major revenue of SZMP for the period under review was come from rental income of its intellectual office buildings and business centre. However, after accounting for a charge of depreciation on those investment properties of SZMP according to new Hong Kong Accounting Standards and a loss incurred by a subsidiary of SZMP which has just started business in 2005, the Group shared a loss of HK\$0.79 million from SZMP for the first half of 2005.

As at 30th June, 2005, all the saleable area of Phase 1 of the intellectual office buildings with a total gross floor area of approximately 42,700 square meters was fully let out. Development of Phase 2 of the intellectual office buildings is being planned.

The business centre has formally opened in late July 2005 and leases on nearly 70% of its total gross floor area of around 26,500 square meters have been signed up while that on the remaining area is being negotiated.

In addition, the second phase of SZMP's residential project, Zhangjiang Tomson Garden would be developed by three stages. Construction of the first two stages with a total gross floor area of approximately 151,000 square meters has commenced and is targeted for completion in the second half of 2006. Structure of a part of the development has been completed. Pre-sale programme was launched in late July 2005.

回顧及展望

業務回顧

本集團之主要業務為上海及澳門之物業發展及投資，以及香港之證券投資業務。由於位於上海之物業發展項目仍未竣工，故本集團於二零零五年上半年之營業額純粹源自香港之證券交易。

上海之物業發展及投資

本集團之物業發展及投資之主要基地位於上海浦東張江高科技園區（「科技園區」）。

上海大道置業有限公司

本集團之附屬公司 — 上海大道置業有限公司已於二零零四年六月開始發展科技園區內之湯臣豪庭第二期，該項目為一個低層式住宅發展項目。第二期包括合共22幢4至6層高之公寓樓房連同一個會所及多個停車庫，其總樓面面積約為96,000平方米。其中，9幢公寓樓房之結構工程於二零零五年六月底已經完成，整個發展項目之建築工程預期將於二零零六年下半年完工。首批總樓面面積約18,200平方米之樓房市場推廣計劃已於二零零五年五月展開，市場反應熱烈。

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（「張江微電子港」）之註冊資本中持有37%權益。張江微電子港已在科技園區內發展多幢住宅樓房、辦公大樓及一個商業中心。於回顧期內，張江微電子港之主要收益來自其智能化辦公大樓及商業中心之租金收入。然而，根據新訂立之《香港會計準則》為張江微電子港之投資物業計提折舊以及計入張江微電子港一間於二零零五年剛開始營運之附屬公司所錄得之虧損後，本集團於二零零五年上半年攤佔張江微電子港之虧損約790,000港元。

於二零零五年六月三十日，該等智能化辦公大樓第一期之所有可銷售之樓面面積合共約42,700平方米已全獲承租。該等智能化辦公大樓第二期之發展工程，正處於規劃階段。

商業中心已於二零零五年七月下旬正式揭幕，其總樓面面積約26,500平方米，其中接近70%之樓面面積已經訂定租約，餘下面積則尚在磋商階段。

此外，張江微電子港之住宅項目 — 張江湯臣豪園第二期將分三個階段進行發展。首兩個階段之總樓面面積約151,000平方米之建築工程已經展開，預期將於二零零六年下半年竣工。該發展項目之部份結構工程現已完工，預售計劃亦已於二零零五年七月下旬推出。

OPERATIONS REVIEW – *Continued*

Securities Investment

As at 30th June, 2005, the Group held an approximately 14% interest in the issued share capital of Tomson Group Limited (“TGL”), a listed company in Hong Kong. The investment has contributed a dividend income of HK\$15.95 million to the Group for the period under review. According to the new Hong Kong Accounting Standards, the investment in TGL was classified in the accounts for the period of six months ended 30th June, 2005 as “available-for-sale investments” which were carried at fair value with changes in fair values recognised in equity, hence a gain on change in fair value of HK\$38.28 million was recognised in investments reserve of the Group for the period under review while an unrealised holding gain of HK\$11.17 million was recorded in the results of the Group for the corresponding period in 2004 due to a rise in market price of the shares of TGL.

In addition, the Group has engaged in securities trading in Hong Kong to diversify the Group’s investment and maximize its return to cash balance.

FINANCIAL REVIEW

Liquidity and Financing

The Group’s capital expenditure and investments for the six months ended 30th June, 2005 were mainly funded from its cash on hand and revenue from investing activities.

At the balance sheet date, the cash and cash equivalents of the Group amounted to approximately HK\$180.94 million. During the period under review, the Group’s operations absorbed a net cash outflow of approximately HK\$16.76 million while a net cash inflow of approximately HK\$16.87 million was generated from investing activities of the Group. In this connection, the net cash inflow of the Group for the period ended 30th June, 2005 amounted to approximately HK\$117,000 (2004: HK\$62.98 million). The drop in cash inflow was mainly attributable to the fact that the property development projects of the Group in Shanghai are under construction and the marketing programme has just recently commenced, hence the cash inflow from operations has significantly reduced during the period under review.

The Group had no borrowings as at 30th June, 2005 (31st December, 2004: Nil) and all the liabilities of the Group were due for repayment within one year from the balance sheet date.

As at 30th June, 2005, the Group recorded a current ratio of 5.91 times and a gearing ratio (total liabilities to equity attributable to equity holders of the Company) of 7.04% (31st December, 2004: 7.77 times (restated) and 5.19% respectively). The deterioration in the current ratio and gearing ratio in the first half of 2005 was attributable to receiving an additional amount of HK\$42.55 million from the pre-sale of the properties of the Group under development in Shanghai (which was classified as deposits 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\$125.27 million at the period end date (31st December, 2004: HK\$99.69 million).

業務回顧 — 續

證券投資

於二零零五年六月三十日，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」）之已發行股本中約14%權益。於回顧期內，有關投資為本集團帶來股息收入約15,950,000港元。根據新訂立之《香港會計準則》，於湯臣集團之投資在截至二零零五年六月三十日止六個月期間之賬目中被歸類為「可供出售投資」及按公平值列賬，而公平值之變動則於權益內確認。因此，由於湯臣集團股份市值上升，本集團於回顧期內之投資儲備中已確認一項公平值變動之收益約38,280,000港元，而本集團於二零零四年同期之業績則錄得未變現持有收益約11,170,000港元。

此外，本集團亦在香港從事證券交易，藉此分散本集團之投資及提高其現金結餘之回報。

財務回顧

流動資金及融資

本集團於截至二零零五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投資業務之收益。

於結算日，本集團之現金及等同現金項目約為180,940,000港元。於回顧期內，本集團之經營業務共吸納流動現金流出淨額約16,760,000港元，而本集團之投資業務則產生現金流入淨額約16,870,000港元。因此，本集團於截至二零零五年六月三十日止期間之現金流入淨額約為117,000港元（二零零四年：62,980,000港元）。現金流入額下跌，主要由於本集團位於上海之物業發展項目仍在興建中，且推廣計劃只展開不久，因此，經營業務之現金流入額於回顧期內大幅減少。

本集團於二零零五年六月三十日並無借貸（二零零四年十二月三十一日：無），而本集團所有負債均須於結算日起計一年內到期償還。

於二零零五年六月三十日，本集團錄得流動比率為5.91倍，而資本負債比率（即負債總額對本公司股東應佔權益之比率）則為7.04%（二零零四年十二月三十一日：分別為7.77倍（重列）及5.19%）。流動比率及資本負債比率在二零零五年度上半年轉弱乃由於本集團於期內收取預售上海發展中物業之額外款項約42,550,000港元（該款項已被歸類為流動負債項下之訂金）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125,270,000港元（二零零四年十二月三十一日：99,690,000港元）。

FINANCIAL REVIEW – *Continued*

Charge on Assets

There was no asset of the Group subject to any charge as at 30th June, 2005 (31st December, 2004: Nil).

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

There were no significant changes in contingent liabilities for the six months ended 30th June, 2005 and the Group had contingent liabilities as at 31st December, 2004 in respect of land appreciation tax on disposal of the properties of the Group in Shanghai as disclosed in the annual report of the Company for 2004.

PROSPECTS

Though a number of policies have been promulgated to regulate the property market in Shanghai, the impact on the Group's business is trivial. The results of the recent pre-sale of the residential properties and the tenancy level of the office buildings and business centre of the Group and its associate in the Park are both satisfactory. The Board is confident to the Group's property development and investment business in the Park, however, there is no doubt that the management will be cautious and prudent in projecting the future development of the land bank of the Group and its associate in consideration of the market condition.

On the other hand, the management has carefully reviewed the property portfolio of the Group in Macau and is considering any feasible plan to deal with those investment properties to maximize the return to the Group.

HUMAN RESOURCES

The Group engaged around 30 employees in its various offices in Hong Kong, Macau and Shanghai as at 30th June, 2005. The total staff cost for the period under review amounted to approximately HK\$673,000. Remuneration paid to salaried staff of the Group is determined by reference to market terms, individual performance and responsibilities. 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.

財務回顧 – 續

資產抵押

於二零零五年六月三十日，本集團並無任何資產已予抵押（二零零四年十二月三十一日：無）。

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

截至二零零五年六月三十日止六個月，本集團之或然負債並無重大改變，而誠如於本公司之二零零四年度年報中披露，本集團於二零零四年十二月三十一日之或然負債乃有關出售本集團位於上海之物業所涉及之土地增值稅。

前景

縱使多項規管上海物業市場之政策已經頒佈，惟對本集團業務產生之影響卻輕微。本集團與其聯營公司在科技園區內之住宅物業之近期預售成績以及辦公大樓和商業中心之出租率均非常理想。董事局對本集團在科技園區內之物業發展和投資業務充滿信心，然而，毫無疑問管理層將會在考慮市況後審慎周詳地規劃本集團與其聯營公司未來在土地儲備上之發展。

另一方面，管理層已審慎地檢討本集團在澳門之物業組合，並正在考慮任何可行性方案以處理該等投資物業，務求提高本集團之回報。

人力資源

於二零零五年六月三十日，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673,000港元。本集團向受薪員工所支付之薪酬乃參考市場價格、個人表現及責任而釐定。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。

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30th June, 2005, 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/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 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:

(1) **The Company:**
Shares of HK\$0.05 each

Name of Directors	Personal Interests	Number of shares in the Company			Other Interests
		Family Interests	Corporate Interests		
Mr Chen Jianbo	Nil	Nil	Nil (A)		Nil
Madam Hsu Feng (B)	31,000,000	Nil	Nil		725,478,488 (C)
Mr Lu Yihao	Nil	Nil	Nil (A)		Nil
Mr Tong Albert (B)	Nil	Nil	Nil (C)		Nil

(2) **The Company's associated corporation:**
Shanghai Zhangjiang Micro-electronics Port Co. Ltd. ("SZMP")
Registered capital

Name of Directors	Personal Interests	Amount of registered capital of SZMP			Other Interests
		Family Interests	Corporate Interests		
Mr Chen Jianbo	Nil	Nil	Nil (D)		Nil
Madam Hsu Feng (B)	Nil	Nil	Nil		RMB50,000,000 (E)
Mr Lu Yihao	Nil	Nil	Nil (D)		Nil
Mr Tong Albert (B)	Nil	Nil	Nil (E)		Nil

董事及主要股東之權益及淡倉

董事之證券權益及淡倉

於二零零五年六月三十日，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／或淡倉），或須遵照香港聯合交易所有限公司（「聯交所」）《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：

(1) 本公司：

每股面值0.05港元之股份

董事姓名	個人權益	於本公司之股份數目		其他權益
		家屬權益	公司權益	
陳劍波先生	無	無	無 (A)	無
徐 楓女士 (B)	31,000,000	無	無	725,478,488 (C)
陸怡皓先生	無	無	無 (A)	無
湯子同先生 (B)	無	無	無 (C)	無

(2) 本公司之相聯法團：

上海張江微電子港有限公司（「張江微電子港」）

註冊資本

董事姓名	個人權益	張江微電子港之註冊資本額		其他權益
		家屬權益	公司權益	
陳劍波先生	無	無	無 (D)	無
徐 楓女士 (B)	無	無	無 人民幣 50,000,000元 (E)	
陸怡皓先生	無	無	無 (D)	無
湯子同先生 (B)	無	無	無 (E)	無

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES – *Continued*

Notes:

- (A) As at 30th June, 2005, a total of 779,955,407 shares of the Company was beneficially held by Best Central Developments Limited which was a wholly-owned subsidiary of Shanghai Zhangjiang Hi-Tech Park Development Co., Ltd. ("Zhangjiang Hi-Tech"), of which Mr Chen Jianbo and Mr Lu Yihao were directors.
- (B) Mr Tong Albert is the son of Madam Hsu Feng.
- (C) Madam Hsu Feng, being the executrix of the estate of her husband, the late Mr Tong Cun Lin, was taken to be interested in a total of 725,478,488 shares of the Company.

Amongst the said shares, 255,676,326 shares were beneficially held by Cosmos Success Development Limited, a wholly-owned subsidiary of Tomson Group Limited ("TGL") of which Madam Hsu was deemed to control the exercise of more than one-third of voting powers at general meetings.

Madam Hsu and Mr Tong Albert were directors of TGL.

- (D) Shanghai Zhangjiang (Group) Co., Ltd. and Zhangjiang Hi-Tech held in aggregate an interest of RMB183.55 million (being 49.50%) in the registered capital of SZMP. Mr Chen Jianbo was the general manager of Shanghai Zhangjiang (Group) Co., Ltd. while he and Mr Lu Yihao were directors of Zhangjiang Hi-Tech.
- (E) TGL held an interest of RMB50 million (being 13.48%) in the registered capital of SZMP through its wholly-owned subsidiary. Madam Hsu Feng, in her capacity as the executrix of the estate of the late Mr Tong Cun Lin, was deemed to control the exercise of more than one-third of voting powers at general meetings of TGL and therefore taken to be interested in such interest.

Madam Hsu and Mr Tong Albert were directors of TGL.

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, 2005, 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.

董事之證券權益及淡倉 – 續

附註：

(A) 於二零零五年六月三十日，合共779,955,407股本公司股份由上海張江高科技園區開發股份有限公司（「張江股份」）之全資附屬公司－Best Central Developments Limited實益擁有，陳劍波先生及陸怡皓先生均為張江股份之董事。

(B) 湯子同先生為徐楓女士之子。

(C) 徐楓女士作為其先夫湯君年先生之遺產執行人，被視為擁有本公司合共725,478,488股股份之權益。

於該等股份中，255,676,326股股份乃由湯臣集團有限公司（「湯臣集團」）之全資附屬公司－國勝發展有限公司實益擁有，而徐女士被視為可於湯臣集團之股東大會上控制行使三分之一以上之投票權。

徐女士及湯子同先生均為湯臣集團之董事。

(D) 上海張江（集團）有限公司及張江股份於張江微電子港之註冊資本中合共持有人民幣183,550,000元（即49.50%）之權益。陳劍波先生為上海張江（集團）有限公司之總經理，而彼與陸怡皓先生均為張江股份之董事。

(E) 湯臣集團透過其全資附屬公司於張江微電子港之註冊資本中持有人民幣50,000,000元（即13.48%）之權益。徐楓女士作為已故湯君年先生之遺產執行人之身份被視為可於湯臣集團之股東大會上控制行使三分之一以上之投票權，因此徐女士被視為擁有該等權益。

徐女士及湯子同先生均為湯臣集團之董事。

除上文所披露者外，於二零零五年六月三十日，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。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

As at 30th June, 2005, 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. ("Zhangjiang Group") (a)	779,955,407 (29.90%)
Shanghai Zhangjiang Hi-Tech Park Development Co., Ltd. ("Zhangjiang Hi-Tech") (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 Shanghai (Z.J.) Hi-Tech Park Limited which was in turn wholly owned by Zhangjiang Hi-Tech in which 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 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.

The aforesaid shares constituted part of the total interest of Madam Hsu Feng disclosed in the above paragraph headed "Directors' Interests and Short Positions in Securities" in this Report.

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, 2005.

主要股東之權益及淡倉

於二零零五年六月三十日，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（「張江集團」）(a)	779,955,407 (29.90%)
上海張江高科技園區開發股份有限公司（「張江股份」）(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」）實益擁有。Best Central為Shanghai (Z.J.) Hi-Tech Park Limited之全資附屬公司，而後者由張江股份全資擁有，張江集團則持有張江股份之64.51%權益。因此，Best Central、Shanghai (Z.J.) Hi-Tech Park Limited、張江股份及張江集團根據《證券及期貨條例》擁有或被視為擁有該等股份的權益。
- (b) 該等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。

上述股份構成載於本報告內前述標題為「董事之證券權益及淡倉」一節內披露之徐楓女士所持有之權益總數之一部份。

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二零零五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。

CORPORATE GOVERNANCE AND 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, 2005 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, 2005, there was no purchase, sale or redemption made by the Company, or any of its subsidiaries, of the Company's listed securities.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Board has reviewed the Company's corporate governance practices and considers that the Company was in compliance with the code provisions set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 to the Listing Rules then in force throughout the period of six months ended 30th June, 2005 except that:

- (a) the responsibilities of the Chairman of the Board and the other executive Directors of the Company were not clearly set out in writing, but in order to comply with the Code Provision A.2.1 of the Code, the Board has just adopted the terms of reference for the Chairman in writing and established an executive committee, of which the Chairman of the Board is not a member, with defined terms of reference in writing for dealing with the day-to-day management of the Company's business;
- (b) with respect to the Code Provisions A.4.1 and A.4.2 of the Code, although the independent non-executive Directors of the Company are not appointed for a specific term and the Directors of the Company may not retire by rotation at least once every three years, not exceeding one-third of all the Directors of the Company for the time being shall retire by rotation at the Company's annual general meetings and shall be eligible for re-election in accordance with the Articles of Association of the Company;
- (c) the Company has not set up a remuneration committee pursuant to the Code Provision B.1.1 of the Code as there is only one Director of the Company entitling to remuneration and the Board is responsible for reviewing and evaluating the remuneration package of the said Director; and
- (d) the Chairman of the Board was not available to attend the Annual General Meeting of the Company for the year 2005 as required by the Code Provision E.1.2 of the Code but some other Directors of the Company have represented the Board to attend the Meeting.

企業管治及其他資料

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，於截至二零零五年六月三十日止六個月期間內，並無購股權授出、獲行使、註銷或失效，及在該期間開始或終結時，均沒有尚未行使之購股權。

購買、出售或贖回上市證券

於截至二零零五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。

企業管治常規守則

董事局已審閱本公司之企業管治常規守則，並認為本公司於截至二零零五年六月三十日止六個月期間內一直遵守當時生效之《上市規則》附錄十四所載之《企業管治常規守則》（「該守則」）內之《守則條文》，惟下文所述者除外：

- (a) 董事局主席及本公司其他執行董事之職責並沒有清楚地以書面列載，然而，為遵守該守則之《守則條文》第A.2.1條之規定，董事局剛以書面訂定董事局主席之職責及成立一個具有特定成文職權範圍之執行委員會（董事局主席不擔任該執行委員會之成員），以管理本公司之日常業務；
- (b) 關於該守則之《守則條文》第A.4.1及第A.4.2條，雖然本公司之獨立非執行董事均無指定任期，而本公司董事亦可能無需至少每三年退任一次，惟根據本公司之《公司組織章程細則》之規定，在本公司當時所有在任董事中，不超過三分之一之成員須在本公司股東週年大會上輪值告退，惟可膺選連任；
- (c) 由於本公司只有一位董事獲發酬金，而該董事之薪酬由董事局負責審核及評估，故本公司並沒有根據該守則之《守則條文》第B.1.1條之規定設立一個薪酬委員會；及
- (d) 董事局主席未能根據該守則之《守則條文》第E.1.2條之規定出席本公司之二零零五年度股東週年大會，惟本公司若干其他董事已代表董事局出席該大會。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own code of practice regarding securities transactions by the Directors (the “Code of Practice”) on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “Model Code”).

Having made specific enquiry of all Directors, each of whom has confirmed compliance with the required standard set out in the Model Code and the Code of Practice throughout the period under review.

AUDIT COMMITTEE

An Audit Committee has already been set up by the Board and is now composed of three independent non-executive Directors of the Company, Mr Liang Jung-chi, Ms Hou Chun and Mr Zhang Hong Bin. 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, 30th August, 2005

董事進行證券交易的標準守則

本公司已對董事進行證券交易的行為採納其本身的守則（「該交易守則」），而該交易守則之條文不遜於《上市規則》附錄十所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）所規定之標準。

本公司已向所有董事作出特定查詢，各董事均已確認於回顧期間內彼等一直遵守載於標準守則及該交易守則內規定之標準。

審核委員會

董事局已成立一個審核委員會，其成員現包括本公司三位獨立非執行董事－梁榮基先生、郝君小姐及章宏斌先生。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，二零零五年八月三十日

CONSOLIDATED INCOME STATEMENT (UNAUDITED)

綜合利潤表 (未經審核)

For the six months ended 30th June, 2005

截至二零零五年六月三十日止六個月

(Restated)

(重列)

2004

二零零四年

HK\$'000

千港元

		Notes 附註	2005 二零零五年 HK\$'000 千港元	
Turnover	營業額	3 & 4	673	—
Cost of sales	銷售成本		(672)	—
Gross profit	毛利		1	—
Dividend income	股息收入		15,950	—
Other operating income	其他經營收入	5	1,017	741
Selling expenses	銷售費用		(309)	(1,941)
Administrative expenses	行政費用		(3,183)	(3,386)
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
Loss on change in fair value in investments held for trading	待售投資公平值變動之 虧損		(41)	—
Share of results of an associate	應佔聯營公司業績		(790)	(4,409)
Profit before taxation	除稅前溢利		12,645	2,194
Taxation	稅項	8	(9)	—
Profit for the period	期內溢利		12,636	2,194
Attributable to:	應佔如下：			
Equity holders of the Company	本公司股東		12,655	2,334
Minority interests	少數股東權益		(19)	(140)
			12,636	2,194
Earnings per share (HK cent)	每股盈利 (港仙)	9		
— Basic	— 基本		0.49	0.09
— 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, 2005

於二零零五年六月三十日

		Notes 附註	(Unaudited) (未經審核) 30th June 2005 二零零五年 六月三十日 HK\$'000 千港元	(Audited and restated) (經審核及重列) 31st December 2004 二零零四年 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		538	528
Investment property	投資物業		28,563	28,563
Interest in an associate	於聯營公司之權益		212,046	213,208
Other investments, listed	其他投資(上市)		—	258,390
Available-for-sale investments	可供出售投資		296,671	—
			537,818	500,689
Current Assets	流動資產			
Properties under development	發展中物業	10	138,807	110,714
Properties held for sale	待售物業		2,750	2,750
Investments held for trading	待售投資		470	—
Other receivables and prepayments	其他應收賬款及預付款項		9,148	7,183
Cash and bank balances	現金及銀行結餘		180,938	180,821
			332,113	301,468
Current Liabilities	流動負債			
Trade and other payables	應付貿易款項及 其他應付賬款	11	13,585	29,832
Taxation payable	應付稅項		85	8,989
Deposits	訂金	12	42,550	—
			56,220	38,821
Net Current Assets	流動資產淨值		275,893	262,647
Total Assets less Current Liabilities	總資產減流動負債		813,711	763,336
Capital and Reserves	資本及儲備			
Share capital	股本		130,427	130,427
Reserves	儲備	13	668,636	618,230
Equity attributable to equity holders of the Company	本公司股東應佔權益		799,063	748,657
Minority interests	少數股東權益	13	14,648	14,679
Total Equity	總權益		813,711	763,336

CONDENSED CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (UNAUDITED) 簡明綜合收支確認表(未經審核)

For the six months ended 30th June, 2005
截至二零零五年六月三十日止六個月

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Gain on change in fair value in available-for-sale investments	可供出售投資公平值變動之收益	38,281	—
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)
Exchange differences arising on translation of overseas operations	海外經營業務換算產生之滙兌差額	(170)	595
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	(372)	1,036
Net income recognised directly in equity	已於權益直接確認之淨收入	37,739	1,607
Profit for the period	期內溢利	12,636	2,194
Total recognised income and expense for the period	期內已確認之總收入及開支	50,375	3,801
Attributable to :	應佔如下：		
Equity holders of the Company	本公司股東	50,406	3,903
Minority interests	少數股東權益	(31)	(102)
		50,375	3,801

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, 2005

截至二零零五年六月三十日止六個月

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Net cash (used in) from operating activities	經營業務(支出)所得之現金淨額	(16,755)	129,138
Net cash from investing activities	投資業務所得之現金淨額	16,872	395
Net cash used in financing activities	融資業務所用之現金淨額	—	(66,552)
Net increase in cash and cash equivalents	現金及等同現金項目增加淨額	117	62,981
Cash and cash equivalents at 1st January	於一月一日之現金及等同現金項目	180,821	168,995
Cash and cash equivalents at 30th June, representing cash and bank balances	於六月三十日之現金及等同現金項目，指現金及銀行結餘	180,938	231,976

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

簡明財務報表附註

For the six months ended 30th June, 2005
截至二零零五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 (the “Stock Exchange”) and with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

2. PRINCIPAL ACCOUNTING POLICIES

The condensed financial statements have been prepared under the historical cost basis except for certain financial instruments which are measured at fair value or revalued amounts, as appropriate.

The accounting policies used in the condensed financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31st December, 2004 except as described below.

In the current period, the Group has applied, for the first time, a number of new Hong Kong Financial Reporting Standards (“HKFRS(s)”), Hong Kong Accounting Standards (“HKAS(s)”) and Interpretations (hereinafter collectively referred to as “new HKFRSs”) issued by the HKICPA that are effective for accounting periods beginning on or after 1st January, 2005. The application of the new HKFRSs has resulted in a change in the presentation of the income statement, the balance sheet and the statement of changes in equity. In particular, the presentation of minority interests and share of taxation of an associate has been changed. The changes in presentation have been applied retrospectively. The adoption of the new HKFRSs has resulted in changes to the Group’s accounting policies in the following areas that have an effect on how the results for the current or prior accounting periods are prepared and presented:

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(「聯交所」)《證券上市規則》附錄十六所載適用之披露規定及香港會計師公會頒佈之《香港會計準則》第34條「中期財務報告」而編製。

2. 主要會計政策

簡明財務報表中除若干財務工具乃按公平值或重估值(以適合者為準)釐定外,均已按歷史成本慣例編製。

簡明財務報表所採用之會計政策與編製本集團截至二零零四年十二月三十一日止年度之全年財務報表所採用者一致,惟下述者除外。

於本期間,本集團首次採用多項由香港會計師公會頒佈之新訂《香港財務報告準則》、《香港會計準則》及詮釋(以下統稱「《新香港財務報告準則》」),此等準則於二零零五年一月一日或以後開始之會計期間生效。採用《新香港財務報告準則》導致利潤表、資產負債表及權益變動表之呈列方式出現變動。特別是少數股東權益及應佔聯營公司稅項之呈列方式已經改變。呈列方式之變動已予以追溯應用。採納《新香港財務報告準則》導致本集團以下方面之會計政策出現變動,並影響本期或過往會計期間之業績編製及呈列方法:

2. PRINCIPAL ACCOUNTING POLICIES – *Continued*

Investment Property

In the current period, the Group has, for the first time, applied HKAS 40 “Investment Property”. The Group has elected to use the cost model to account for its investment property, under which investment property is carried at cost less accumulated depreciation and accumulated impairment losses (if any). In the previous periods, freehold land held for a currently undetermined future use was included in properties under development under non-current assets. Under HKAS 40, such freehold land is classified as investment property. According to the relevant transitional provisions in HKAS 40, the Group has applied HKAS 40 retrospectively. Comparative figures have been restated to reclassify an amount of HK\$28,563,000 from properties under development to investment property. No depreciation has been provided in respect of freehold land.

2. 主要會計政策 – 續

投資物業

於本期間，本集團首次應用《香港會計準則》第40條「投資物業」。本集團已選擇運用成本模式將其投資物業入賬，據此，投資物業乃按成本減累計折舊及累計減值虧損（倘有）列賬。於過往期間，所持有但現時尚未確定未來用途之永久業權土地乃計入非流動資產項下之發展中物業。按照《香港會計準則》第40條，該等永久業權土地分類為投資物業。根據《香港會計準則》第40條之相關過渡性條文，本集團已追溯應用《香港會計準則》第40條。比較數字已予重列，以將一項28,563,000港元之款額由發展中物業重新分類為投資物業。概無就永久業權土地作出折舊撥備。

2. PRINCIPAL ACCOUNTING POLICIES – *Continued*

Financial Instruments

In the current period, the Group has applied HKAS 32 “Financial Instruments: Disclosure and Presentation” and HKAS 39 “Financial Instruments: Recognition and Measurement”. HKAS 32 requires retrospective application. HKAS 39, which is effective for annual periods beginning on or after 1st January, 2005, generally does not permit to recognise, derecognise or measure financial assets and liabilities on a retrospective basis. The Group has applied the relevant transitional provisions in HKAS 39 with respect to classification and measurement of financial assets and financial liabilities that are within the scope of HKAS 39.

Up to 31st December, 2004, the Group classified and measured its debt and equity securities in accordance with the benchmark treatment of Statement of Standard Accounting Practice 24 (“SSAP 24”). Under SSAP 24, investments in debt or equity securities are classified as “investment securities”, “other investments” or “held-to-maturity investments” as appropriate. “Investment securities” are carried at cost less impairment losses (if any) while “other investments” are measured at fair value, with unrealised gains or losses included in the income statement. “Held-to-maturity investments” are carried at amortised cost less impairment losses (if any). From 1st January, 2005 onwards, the Group classifies and measures its debt and equity securities in accordance with HKAS 39. Under HKAS 39, financial assets are classified as “financial assets at fair value through profit or loss”, “available-for-sale financial assets”, “loans and receivables”, or “held-to-maturity financial assets”. The classification depends on the purpose for which the assets are acquired. “Financial assets at fair value through profit or loss” and “available-for-sale financial assets” are carried at fair value, with changes in fair values recognised in the income statement and equity respectively. “Loans and receivables” and “held-to-maturity financial assets” are measured at amortised cost using the effective interest method.

2. 主要會計政策 – 續

財務工具

於本期間，本集團採用《香港會計準則》第32條「財務工具：披露及呈列」及《香港會計準則》第39條「財務工具：確認及計量」。《香港會計準則》第32條要求作出追溯應用。於二零零五年一月一日或以後開始之會計期間生效之《香港會計準則》第39條，一般不允許對財務資產及負債進行追溯性的確認、不再確認或計量。本集團已就符合《香港會計準則》第39條所界定之財務資產及財務負債之分類和計量，採用《香港會計準則》第39條之相關過渡性條文。

直至二零零四年十二月三十一日止，本集團根據《會計實務準則》第24條之基準處理方式對其債務證券及股本證券作出分類及計量。根據《會計實務準則》第24條，債務證券或股本證券投資乃列作「投資證券」、「其他投資」或「持有至到期日之投資」，以適合者為準。「投資證券」乃按成本減減值虧損（如有）計量，而「其他投資」乃按公平值計量，其未變現收益或虧損計入利潤表。「持有至到期日之投資」乃按攤銷成本減減值虧損（如有）列賬。由二零零五年一月一日起，本集團根據《香港會計準則》第39條對其債務證券及股本證券進行分類及計量。根據《香港會計準則》第39條，財務資產乃列作「透過損益按公平值計算之財務資產」、「可供出售財務資產」、「貸款及應收賬款」或「持有至到期日之財務資產」。分類乃視乎所收購之資產之目的而定。「透過損益按公平值計算之財務資產」及「可供出售財務資產」乃按公平值列賬，並分別於利潤表及權益中確認公平值之變動。「貸款及應收賬款」及「持有至到期日之財務資產」乃採用實質利息法按攤銷成本計量。

2. PRINCIPAL ACCOUNTING POLICIES – *Continued*

Financial Instruments – *Continued*

On 1st January, 2005, the Group classified and measured its debt and equity securities in accordance with the requirements of HKAS 39. Other investments classified under non-current assets with carrying amount of HK\$258,390,000 were classified to available-for-sale investments on 1st January, 2005.

The Group has not early applied the following new Standards or Interpretations that have been issued but are not yet effective. The Directors of the Company anticipate that the application of these Standards or Interpretations will have no material impact on the financial statements of the Group:

HKAS 19 (Amendment)	Actuarial Gains and Losses, Group Plans and Disclosures
HKAS 39 (Amendment)	Cash Flow Hedge Accounting of Forecast Intragroup Transactions
HKAS 39 (Amendment)	The Fair Value Option
HKFRS 6	Exploration for and Evaluation of Mineral Resources
HKFRS-Int 4	Determining whether an Arrangement Contains a Lease
HKFRS-Int 5	Rights to Interests Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds

2. 主要會計政策 – 續

財務工具 – 續

於二零零五年一月一日，本集團根據《香港會計準則》第39條之規定對其債務證券及股本證券進行分類及計量。於二零零五年一月一日，原分類為非流動資產及賬面值為258,390,000港元之其他投資已重新分類至可供出售投資。

本集團並無提早採用以下已頒佈然而尚未生效之新準則或詮釋。本公司董事預期採用該等準則或詮釋不會對本集團之財務報表產生重大影響：

《香港會計準則》 第19條(修訂本)	精算盈虧， 集團計劃及 披露
《香港會計準則》 第39條(修訂本)	預測集團內部交 易之現金流量 對沖會計方法
《香港會計準則》 第39條(修訂本)	公平值期權
《香港財務報告 準則》第6條	勘探及評估礦物 資源
《香港財務報告 準則》— 第4條 詮釋	釐定安排是否包 含租賃
《香港財務報告 準則》— 第5條 詮釋	解除、恢復及環 境復康基金所產 生權益之權利

3. TURNOVER

Turnover in 2005 represented proceeds from sale of investments held for trading.

4. SEGMENT INFORMATION

Geographical Segments

The Group's primary format for reporting segment information is geographical segments.

For the six months ended 30th June, 2005

3. 營業額

二零零五年度之營業額指來自出售待售投資之所得款項。

4. 分類資料

地區分類

本集團呈報分類資料之主要方式為地區分類。

**截至二零零五年六月三十日止
六個月**

		People's Republic of China (the "PRC") other than Hong Kong and Macau 中華人民共和國 (「中國」) (不包括 香港及澳門)	Hong Kong 香港	Macau 澳門	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入				
External sales	對外銷售	—	673	—	673
Result	業績				
Segment result	分類業績	(994)	(40)	(306)	(1,340)
Dividend income	股息收入				15,950
Other operating income	其他經營收入				1,017
Share of results of an associate	應佔聯營公司業績	(790)	—	—	(790)
Unallocated corporate expenses	不予分類企業開支				(2,192)
Profit before taxation	除稅前溢利				12,645
Taxation	稅項				(9)
Profit for the period	期內溢利				12,636

4. SEGMENT INFORMATION – *Continued*

Geographical Segments – *Continued*

For the six months ended 30th June, 2004 (restated)

		The PRC other than Hong Kong and Macau 中國 (不包括 香港及澳門) HK\$'000 千港元	Hong Kong 香港 HK\$'000 千港元	Macau 澳門 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Revenue	收入				
External sales	對外銷售	—	—	—	—
Result	業績				
Segment result	分類業績	(2,900)	—	(260)	(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
Share of results of an associate	應佔聯營公司業績	(4,409)	—	—	(4,409)
Unallocated corporate expenses	不予分類企業開支				(2,167)
Profit before taxation	除稅前溢利				2,194
Taxation	稅項				—
Profit for the period	期內溢利				2,194

4. 分類資料 – 續

地區分類 – 續

截至二零零四年六月三十日止
六個月(重列)

5. OTHER OPERATING INCOME

Other operating income represented mainly interest on bank deposits of HK\$1,008,000 (2004: HK\$739,000).

6. DEPRECIATION

During the period, depreciation of HK\$41,000 (2004: HK\$167,000) was charged in respect of the Group's property, plant and equipment.

7. FINANCE COSTS

Interest on bank loans wholly repayable within five years	於五年內全部償還之銀行借款之利息
Less: interest capitalised in properties under development	減：發展中物業之資本化利息

8. TAXATION

The charge for the period represented underprovision of current tax in the previous year incurred in the PRC.

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.

Share of tax credit attributable to an associated company for the six months ended 30th June, 2005 of approximately HK\$46,000 (2004: HK\$830,000) was included in the income statement as share of results of an associate.

5. 其他經營收入

在其他經營收入中主要為銀行存款利息1,008,000港元(二零零四年：739,000港元)。

6. 折舊

於期內，本集團就物業、廠房及設備作出41,000港元(二零零四年：167,000港元)之折舊撥備。

7. 融資費用

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

2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
—	453
—	(453)
—	—

8. 稅項

期間之支出指上年度在中國產生之即期稅項撥備不足。

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。

截至二零零五年六月三十日止六個月應佔一家聯營公司之稅務抵免約為46,000港元(二零零四年：830,000港元)，已計入利潤表作為應佔聯營公司業績。

9. 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, 2005 attributable to equity holders of the Company of HK\$12,655,000 (2004: HK\$2,334,000) and on the number of 2,608,546,511 shares in issue during both periods.

No diluted earnings per share has been calculated for the six months ended 30th June, 2005 and 30th June, 2004 as there were no dilutive potential ordinary shares outstanding during both periods.

10. PROPERTIES UNDER DEVELOPMENT

During the six months ended 30th June, 2005, additions to properties under development were mainly due to the additions of development expenditure of HK\$28,176,000 (2004: HK\$27,135,000).

11. TRADE AND OTHER PAYABLES

Included in trade and other payables were trade payables of HK\$287,000 (31st December, 2004: HK\$16,230,000) which were aged less than three months at the balance sheet date.

12. DEPOSITS

Deposits represented sales deposits received from buyers of properties. The development of properties is in progress and expected to be completed in the second half of 2006.

9. 每股盈利

每股基本盈利乃根據本公司股東應佔本集團截至二零零五年六月三十日止六個月之溢利淨額12,655,000港元(二零零四年: 2,334,000港元)及兩個期間內之已發行股份2,608,546,511股計算。

由於截至二零零五年六月三十日及二零零四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。

10. 發展中物業

於截至二零零五年六月三十日止六個月，新增之發展中物業主要來自發展開支28,176,000港元(二零零四年: 27,135,000港元)之增加。

11. 應付貿易款項及其他應付賬款

應付貿易款項及其他應付賬款中包括應付賬款287,000港元(二零零四年十二月三十一日: 16,230,000港元)，賬齡由結算日起計三個月以下。

12. 訂金

訂金指向物業買家收取之銷售訂金。有關物業之發展工程仍未竣工，預期將於二零零六年下半年落成。

13. RESERVES AND MINORITY INTERESTS

13. 儲備及少數股東權益

		Share premium 溢價賬 HK\$'000 千港元	Capital redemption reserve 資本 贖回儲備 HK\$'000 千港元	Capital reduction reserve 削減 股本儲備 HK\$'000 千港元	Foreign currency translation reserve 外幣 兌換儲備 HK\$'000 千港元	Investments reserve 投資儲備 HK\$'000 千港元	Goodwill 商譽 HK\$'000 千港元	Other non-dis- tributable reserve 其他不可 分派儲備 HK\$'000 千港元	Accumulated losses 累計 虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元	Minority interests 少數股東 權益 HK\$'000 千港元	Total 總額 HK\$'000 千港元
THE GROUP	本集團											
Balance at 1st January, 2004	於二零零四年一月一日結餘	307,108	4,709	566,305	(1,635)	-	(870)	1,376	(423,438)	453,555	8,055	461,610
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)	-	(24)
Exchange differences 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	38	595
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	-	1,036
Net profit for the period	本期間溢利淨額	-	-	-	-	-	-	-	2,334	2,334	(140)	2,194
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	7,953	465,411
Impairment on goodwill on consolidation	綜合賬目產生之商譽減值	-	-	-	-	-	894	-	-	894	-	894
Exchange differences 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	-	-	-	(322)	-	-	-	-	(322)	(22)	(344)
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	-	-	-	(583)	-	-	(183)	-	(766)	-	(766)
Transfer from retained earnings to other non-distributable reserve by an associate during the period	本期間聯營公司將其保留溢利轉至其他不可分派儲備	-	-	-	-	-	-	1,045	(1,045)	-	-	-
Net profit for the period	本期間溢利淨額	-	-	-	-	-	-	-	160,966	160,966	6,748	167,714
Balance at 31st December, 2004	於二零零四年十二月三十一日結餘	307,108	4,709	566,305	(947)	-	-	2,238	(261,183)	618,230	14,679	632,909
Gain on change in fair value in available-for-sale investments	可供出售投資公平值變動之收益	-	-	-	-	38,281	-	-	-	38,281	-	38,281
Exchange differences 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	-	-	-	(158)	-	-	-	-	(158)	(12)	(170)
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	-	-	-	(157)	-	-	(215)	-	(372)	-	(372)
Net profit for the period	本期間溢利淨額	-	-	-	-	-	-	-	12,655	12,655	(19)	12,636
Balance at 30th June, 2005	於二零零五年六月三十日結餘	307,108	4,709	566,305	(1,262)	38,281	-	2,023	(248,328)	668,636	14,648	683,284

13. RESERVES AND MINORITY INTERESTS – *Continued*

Other non-distributable reserve represents enterprise expansion fund and other PRC statutory reserves arising from share of reserves of an associate.

14. RELATED PARTY TRANSACTION

During the period, 上海大道置業有限公司 (Shanghai Boulevard Real Estate Co., Limited) (“Boulevard Real Estate”), a subsidiary of the Company, and Shanghai Tomson Real Estate Investment & Development Co., Ltd. (“Tomson Real Estate”), a wholly-owned subsidiary of Tomson Group Limited (“TGL”) whose shares are listed on the Stock Exchange, entered into an agency agreement dated 31st May, 2005 (the “Agency Agreement”). Pursuant to the Agency Agreement, Tomson Real Estate was appointed as the exclusive selling agent in connection with the promotion and sale of gross floor area of approximately 18,200 square meters of Tomson Beautiful Space, a residential project being developed by Boulevard Real Estate in Pudong, Shanghai, the PRC.

Each of the Company and TGL is a connected person of the other and accordingly, the Agency Agreement constituted a connected transaction for both the Company and TGL under Rule 14A.13 of the Rules Governing the Listing of Securities on the Stock Exchange.

No agency fee has been paid during the six months ended 30th June, 2005.

13. 儲備及少數股東權益 – 續

其他不可分派儲備為應佔一間聯營公司之企業發展基金及其他中國法定儲備。

14. 關連人士交易

本期間內，本公司之附屬公司－上海大道置業有限公司（「大道置業」）與湯臣集團有限公司（「湯臣集團」，其股份於聯交所上市）之全資附屬公司－上海湯臣房地產開發有限公司（「湯臣房地產」）於二零零五年五月三十一日訂立了一份《代理合同》（「《代理合同》」）。根據《代理合同》，湯臣房地產獲委任為負責推廣及銷售湯臣豪庭（由大道置業於中國上海浦東開發之住宅項目）中約18,200平方米建築面積之獨家銷售代理。

本公司與湯臣集團互相為對方之關連人士，故此《代理合同》根據聯交所《證券上市規則》第14A.13條構成本公司及湯臣集團之關連交易。

截至二零零五年六月三十日止六個月，並無支付任何代理費。

15. CAPITAL COMMITMENTS

As at 30th June, 2005, 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\$125,272,000 (31st December, 2004: HK\$99,685,000).

15. 資本承擔

於二零零五年六月三十日，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125,272,000港元（二零零四年十二月三十一日：99,685,000港元）。

