



Tomson Group

Rivera (Holdings) Limited
川河集團有限公司

Stock Code 股份代號 : 281

2006

Interim Report

中期報告



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CORPORATE INFORMATION

DIRECTORS

Executive Directors

Liu Xiaolong (*Chairman*)

Hsu Feng

Lu Yihao

Tong Albert

Xu Mei

Non-executive Director

Sung Tze-Chun

Independent Non-executive Directors

Liang Jung-chi

Hou Chun

Zhang Hong Bin

COMPANY SECRETARY

Lee Yuen Han

QUALIFIED ACCOUNTANT

Fung Ka Ming, Amy

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AUDITORS

Deloitte Touche Tohmatsu

SHARE REGISTRARS

Secretaries Limited

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Wanchai

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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

執行董事

劉小龍 (主席)

徐 楓

陸怡皓

湯子同

許 玫

非執行董事

宋四君

獨立非執行董事

梁榮基

郝 君

章宏斌

公司秘書

李婉嫻

合資格會計師

馮加明

註冊辦事處

香港

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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

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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 2006, details thereof are shown on pages 19 to 30 of this Report. The Audit Committee of the Company has reviewed the condensed consolidated financial statements.

GENERAL OVERVIEW

For the six months ended 30th June, 2006, the Group recorded a consolidated net profit after taxation attributable to shareholders of the Company of approximately HK\$5.60 million (2005: HK\$12.66 million) and a basic earnings per share of 0.21 HK cent (2005: 0.49 HK cent). The slump in results for the period under review was mainly attributable to a decrease in amount of dividend income from the Group’s listed securities investment in Hong Kong and an accrual of staff welfare fund of a subsidiary of the Company in Shanghai.

Turnover of the Group of HK\$4.31 million for the first half of 2006 represented proceeds from securities trading in Hong Kong. There was neither turnover nor profit derived from the Group’s property development in Shanghai during the period because the property development projects therein were under construction, however, pre-sale deposits of HK\$232.64 million were received as at 30th June, 2006 and are expected to be recognised in the annual results of the Group for 2006.

The Board does not recommend a payment of an interim dividend for the six months ended 30th June, 2006 (2005: Nil).

OPERATIONS REVIEW

The Group principally engages in property development and investment in Zhangjiang Hi-Tech Park (the “Park”) of Pudong, Shanghai together with securities trading and investment in Hong Kong. Besides, the Group holds an investment property and trivial properties for sale in Macau. As the property development projects in Shanghai were under way, the Group’s operating profit for the first half of 2006 was solely generated from securities trading and investment in Hong Kong.

Property Development and Investment

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

Tomson Beautiful Space is a residential project developed by Shanghai Boulevard Real Estate Co., Limited, the Group’s principal subsidiary, in the Park. After commencement of construction in June 2004, Phase 2 of Tomson Beautiful Space was completed in July 2006. The property is expected for delivery to the purchasers in December 2006. Phase 2 comprises a total of 22 blocks of apartment houses of four to six storeys together with a clubhouse and other facilities with a total gross floor area of approximately 96,000 square meters providing 466 duplex units of a total residential gross floor area of around 80,000 square meters. The project has been launched for pre-sale by phases since 2005. As at 30th June, 2006, more than 35% of the residential area of Phase 2 were pre-sold and deposits of HK\$232.64 million were received.

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」）於二零零六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19至第30頁。本公司審核委員會已審閱該簡明綜合財務報表。

概覽

於截至二零零六年六月三十日止六個月期間，本集團錄得本公司股東應佔綜合除稅後溢利淨額約5,600,000港元（二零零五年：12,660,000港元）及每股基本盈利0.21港仙（二零零五年：0.49港仙）。於回顧期內，業績倒退主要由於本集團之香港上市證券投資之股息收入減少及撥備本公司於上海之一家附屬公司之職工福利和獎勵基金所致。

本集團於二零零六年度上半年之營業額約4,310,000港元乃來自香港之證券買賣收入。本期間內，本集團位於上海之物業發展業務並未帶來營業額或溢利，因為在當地之物業發展項目於期間內尚在興建中。然而，本集團於二零零六年六月三十日已收取物業發展項目之預售訂金約232,640,000港元，預期該等訂金將於本集團之二零零六年度全年業績中入賬。

董事局並不建議派付截至二零零六年六月三十日止六個月之中期股息（二零零五年：無）。

業務回顧

本集團之主要業務為位於上海浦東張江高科技園區（「科技園區」）之物業發展及投資，以及在香港之證券買賣及投資業務。此外，本集團於澳門持有一項投資物業及少量可供出售之物業。由於位於上海之物業發展項目於二零零六年度上半年尚在進行中，本集團在期間內之經營溢利純粹源自香港之證券買賣及投資。

物業發展及投資

上海大道置業有限公司

湯臣豪庭為本集團之主要附屬公司－上海大道置業有限公司於科技園區發展之住宅項目。湯臣豪庭第二期於二零零四年六月開始動工興建，並已於二零零六年七月竣工，及預期將於二零零六年十二月交付予買家。第二期包括合共22幢4至6層高公寓樓房、一個會所和其他設施，其總樓面面積約為96,000平方米，提供466個總住宅樓面面積約為80,000平方米之複式單位。該項目自二零零五年起已分階段推出預售。於二零零六年六月三十日，第二期之住宅面積中超過35%已預售，並據此已收取訂金約232,640,000港元。

OPERATIONS REVIEW – Continued

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 engaged in residential and commercial property development and investment in the Park. For the six months ended 30th June, 2006, rental income from its intellectual office buildings was the major revenue of SZMP and the Group shared a profit of approximately HK\$2.65 million from SZMP.

As at 30th June, 2006, all the gross floor area of Phase 1 of the intellectual office buildings available for lease of approximately 42,700 square meters was entirely let out. Construction works of Phase 2 of the intellectual office buildings of a total gross floor area of approximately 83,000 square meters are expected for completion by the end of the first quarter of 2007.

In addition, development of Phase 2 of SZMP’s residential project, Zhangjiang Tomson Garden, by three stages is in progress as scheduled. Construction of the first two stages of a total gross floor area of approximately 152,000 square meters was completed in May 2006 and these two stages are scheduled for handover to purchasers in November 2006. It is targeted to complete the third stage of the Phase 2 of a gross floor area of approximately 81,000 square meters in the first half of 2007. Upon completion, the project will provide a gross floor area of approximately 186,300 square meters and 4,600 square meters for residential and commercial purposes respectively. Since commencement of the pre-sale programme in 2005, a total residential gross floor area of more than 100,000 square meters has been pre-sold up to the end of the period under review.

SZMP is now planning for development of Phase 3 of Zhangjiang Tomson Garden.

Securities Trading and Investment

Securities trading and investment in Hong Kong helps the Group to diversify its investment and maximise its return to cash balance. As at 30th June, 2006, the Group held an approximately 12.11% interest in the total issued share capital of Tomson Group Limited, a listed company in Hong Kong and one of the major property developers in Pudong, Shanghai, as a long-term investment and several listed securities for short-term trading. Sale proceeds of HK\$4.31 million from securities trading contributed to the entire turnover of the Group for the first half of 2006 while a dividend income of HK\$7.98 million was received from the securities investment for that period.

業務回顧－續

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。張江微電子港於科技園區從事住宅及商業物業發展及投資項目。截至二零零六年六月三十日止六個月，張江微電子港之主要收益來自其智能化辦公大樓之租金收入，而本集團攤佔張江微電子港之溢利約2,650,000港元。

於二零零六年六月三十日，智能化辦公大樓第一期之所有可供出租樓面面積合共約42,700平方米已悉數獲承租。智能化辦公大樓第二期之總樓面面積約為83,000平方米，其建築工程預計將於二零零七年第一季末完成。

此外，張江微電子港之住宅項目－張江湯臣豪園第二期分為三個階段進行發展，進度符合預期。總樓面面積約共152,000平方米之首兩個階段之建築工程已於二零零六年五月完成，並已計劃於二零零六年十一月交付予買家。第二期之第三階段總樓面面積約81,000平方米之工程，預計將於二零零七年上半年竣工。待該項目完成時，將分別提供總樓面面積約186,300平方米及4,600平方米作住宅及商業用途。自預售計劃於二零零五年開展後，截至回顧期末，總住宅樓面面積中逾100,000平方米已預售。

張江微電子港現正計劃發展張江湯臣豪園第三期。

證券買賣及投資

本集團在香港從事證券買賣及投資，藉以分散本集團之投資及提高其現金結餘之回報。於二零零六年六月三十日，本集團持有湯臣集團有限公司(一家香港上市公司及在上海浦東之主要房地產發展商之一)之全部已發行股本中約12.11%權益作為長期投資，並持有多項上市證券作為短期買賣。於二零零六年度上半年，本集團之營業額約4,310,000港元全部來自證券買賣收入，而於期間內證券投資亦為本集團帶來約7,980,000港元之股息收入。

FINANCIAL REVIEW

Liquidity and Financing

The Group's capital expenditure and investments for the six months ended 30th June, 2006 were mainly funded by its cash on hand, and revenue from operations and investing activities.

At the balance sheet date, the cash and cash equivalents of the Group amounted to approximately HK\$232.49 million. During the period under review, the Group's operations and investing activities generated a net cash inflow of approximately HK\$26.82 million and HK\$20.75 million respectively. In this connection, the net cash inflow of the Group for the period ended 30th June, 2006 amounted to approximately HK\$47.57 million (2005: HK\$117,000). The increase in cash inflow during the period under review was mainly attributable to the receipt of pre-sale deposits from the property development projects of the Group in Shanghai.

The Group had no borrowings as at 30th June, 2006 (31st December, 2005: Nil) and all the liabilities of the Group were due for repayment within one year from the balance sheet date.

As at 30th June, 2006, the Group recorded a current ratio of 2.13 times and a gearing ratio (total liabilities to equity attributable to equity holders of the Company) of 30.08% (31st December, 2005: 2.74 times and 18.94% respectively). The deterioration in the current ratio and gearing ratio in the first half of 2006 was attributable to an increase in pre-sale deposits of approximately HK\$90.60 million from the properties of the Group under development in Shanghai (which were classified under current liabilities) during the period.

In addition, the Group had capital commitments in respect of expenditure on properties under development in Shanghai which have been contracted for but not provided in the financial statements for 2006 amounting to approximately HK\$83.25 million at the period end date (31st December, 2005: HK\$108.97 million).

Charge on Assets

There was no asset of the Group subject to any charge as at 30th June, 2006 (31st December, 2005: Nil).

Foreign Exchange Exposure

The majority of the Group's assets and liabilities are denominated in Renminbi while most of those liabilities are pre-sale deposits. The management therefore expects that the change in value of Renminbi will not have any adverse effect to the Group since Renminbi has generally been perceived as having appreciation in value relative to Hong Kong Dollars. On the other hand, all of the other assets and liabilities of the Group are denominated in either Hong Kong Dollars or Macau Pataca or United States Dollars, hence, 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, 2006 and the Group had contingent liabilities of approximately HK\$25.29 million as at 31st December, 2005 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 2005.

財務回顧

流動資金及融資

本集團於截至二零零六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經營與投資業務之收益。

於結算日，本集團之現金及現金等值項目約為232,490,000港元。於回顧期內，本集團之經營及投資業務分別帶來現金流入淨額約26,820,000港元及20,750,000港元。因此，本集團於截至二零零六年六月三十日止期間之現金流入淨額約為47,570,000港元(二零零五年：117,000港元)。於回顧期內之現金流入額增加，主要由於本集團就位於上海之物業發展項目收取預售訂金所致。

本集團於二零零六年六月三十日並無借貸(二零零五年十二月三十一日：無)，而本集團所有負債均於結算日起計一年內到期償還。

於二零零六年六月三十日，本集團錄得流動比率為2.13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30.08%(二零零五年十二月三十一日：分別為2.74倍及18.94%)。流動比率及資本負債比率在二零零六年度上半年轉弱乃由於本集團於本期間內收取位於上海之發展中物業之預售訂金增加約90,600,000港元(該款項已被列入為流動負債)所致。

此外，於期末日，本集團就上海之發展中物業開支之已訂約但未於二零零六年半年度之財務報表中撥備之資本承擔約為83,250,000港元(二零零五年十二月三十一日：108,970,000港元)。

資產抵押

於二零零六年六月三十日，本集團並無任何資產已予抵押(二零零五年十二月三十一日：無)。

匯兌風險

由於本集團大部份資產及負債均以人民幣列值，而該等負債大部份為預售訂金，因此，管理層預期人民幣幣值變動將不會對本集團產生任何負面影響，皆因相對於港元，人民幣一般被視為會升值。另一方面，本集團所有其他資產及負債均以港元、澳門元或美元列值，故本集團並不預期有任何重大匯兌風險。

或然負債

截至二零零六年六月三十日止六個月，本集團之或然負債並無重大改變，而誠如於本公司之二零零五年度年報中披露，本集團於二零零五年十二月三十一日之或然負債約25,290,000港元乃有關出售本集團位於上海之物業所涉及之土地增值稅。

PROSPECT

Although the central government of the Mainland China has recently promulgated a series of macro-economic regulatory policies, the Board has confidence in the property sector of Shanghai and it does not expect any material adverse impact on the Group's property projects therein. Property development and investment will remain the principal business line of the Group. Aiming at a steady development, the management will set up the future development and marketing plans of the property projects of the Group and its associate with caution.

The property portfolio of the Group in Macau has been reviewed and it is considering any feasible proposal for disposal of trivial properties held to maximise the return to the Group.

On the other hand, the Group intends to diversify its investment for a long-term growth, hence, with a strong financial condition of the Group, the management will explore any other quality investment opportunities in Mainland China and Hong Kong.

HUMAN RESOURCES

The Group engaged more than 20 employees in its various offices in Hong Kong, Macau and Shanghai as at 30th June, 2006. The total emoluments of the Group for the period under review amounted to approximately HK\$6.03 million including an accrual of approximately HK\$4.88 million as staff welfare fund of its Shanghai office. Emoluments paid to salaried staff and directors of the Group are determined by reference to market terms, individual performance and responsibilities. In addition, the Company has adopted a share option scheme pursuant thereto options are allowed for granting to directors and employees of the Group to subscribe for shares of the Company.

On behalf of the Board of
RIVERA (HOLDINGS) LIMITED
Liu Xiaolong
Chairman

Hong Kong, 31st August, 2006

前景

縱使中國內地中央政府近日頒佈一系列宏觀調控之政策，惟董事局對上海物業市場仍充滿信心，並預期該等措施並不會對本集團之上海物業發展項目構成任何重大不利影響。本集團將繼續致力從事物業發展及投資業務。為令本集團之業務能穩定發展，管理層將審慎周詳地制訂本集團與其聯營公司未來在物業項目之發展及市場推廣計劃。

本集團已檢討在澳門之物業組合，並正在考慮任何可行方案以出售所持有之少量物業，以提高本集團之回報。

另一方面，本集團計劃分散旗下投資，藉以獲取長期增長。憑藉本集團之穩健財務狀況，管理層將於中國內地及香港物色任何其他優質投資商機。

人力資源

於二零零六年六月三十日，本集團於香港、澳門及上海之多個辦事處共僱用逾20名僱員。本集團於回顧期內之酬金總額約為6,030,000港元，包括撥備上海辦事處之職工福利和獎勵基金約4,880,000港元。本集團之受薪僱員及董事之酬金，乃參考市場條款及個別人士之表現及所承擔之責任而釐定。此外，本公司已採納一項購股權計劃，據此，可向本集團之董事及僱員授出購股權，以認購本公司股份。

代表
川河集團有限公司
董事局
主席
劉小龍

香港，二零零六年八月三十一日

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30th June, 2006, 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:

**(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 Liu Xiaolong	Nil	Nil	Nil (A)	Nil	
Madam Hsu Feng (B)	50,876,000	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 Liu Xiaolong	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

於二零零六年六月三十日，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」）《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	
劉小龍先生	無	無	無 (A)	無
徐 楓女士 (B)	50,876,000	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	
劉小龍先生	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, 2006, 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 Liu Xiaolong 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 late husband, 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 (“Cosmos Success”), 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. (“Zhangjiang Group”) and Zhangjiang Hi-Tech held in aggregate an interest of RMB183.55 million (being 49.5%) in the registered capital of SZMP. Mr Liu Xiaolong was the vice party secretary and the executive vice general manager of Zhangjiang Group while he and Mr Lu Yihao were directors of Zhangjiang Hi-Tech.

(E) TGL held an interest of RMB50 million (being 13.5%) 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 those interest held by TGL.

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, 2006, 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) 於二零零六年六月三十日，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，劉小龍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，被視為擁有本公司股本中合共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（「國勝」）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（「張江集團」）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49.5%）之權益。劉小龍先生為張江集團之黨委副書記和常務副總經理，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13.5%）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湯臣集團持有之該等權益。

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，於二零零六年六月三十日，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, 2006, 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	(29.9%)
Shanghai Zhangjiang Hi-Tech Park Development Co., Ltd. ("Zhangjiang Hi-Tech") (a)	779,955,407	(29.9%)
Tomson Group Limited ("TGL") (b)	255,676,326	(9.8%)

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 ("Shanghai (Z.J.)") which was in turn wholly owned by Zhangjiang Hi-Tech in which Zhangjiang Group held a 52.1% interest. Therefore, Best Central, Shanghai (Z.J.), 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. Cosmos Success was a wholly-owned subsidiary of Hoffman Enterprises Corp. ("Hoffman") which was in turn wholly owned by Tomson Corporation in which TGL held the entire interest. Therefore, Cosmos Success, Hoffman, 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 of 776,354,488 shares (29.8%) in the capital of the Company as 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, 2006.

CORPORATE GOVERNANCE AND OTHER INFORMATION

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Scheme") on 29th May, 2002. Under the Scheme, there were no options granted, exercised, cancelled or lapsed during the six months ended 30th June, 2006 nor was there any outstanding option at the beginning or at the end of the period.

主要股東之權益及淡倉

於二零零六年六月三十日，下列股東(本公司一名董事除外)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	(29.9%)
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	(29.9%)
湯臣集團有限公司(「湯臣集團」)(b)	255,676,326	(9.8%)

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(「Shanghai (Z.J.)」)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52.1%權益。因此，Best Central、Shanghai (Z.J.)、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股股份為國勝實益持有。國勝為Hoffman Enterprises Corp.(「Hoffman」)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、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的權益。

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776,354,488股股份(佔本公司股本中之29.8%)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二零零六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。

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(「該計劃」)。在該計劃下，於截至二零零六年六月三十日止六個月期間內，並無購股權被授出、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。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30th June, 2006, 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 considers that the Company was in compliance with the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 to the Listing Rules then in force throughout the period of six months ended 30th June, 2006 except that:

- (a) the non-executive Directors (whether independent or not) of the Company are not appointed for a specific term and the Articles of Association of the Company do not prescribe to have the Directors of the Company retired by rotation at least once every three years, nevertheless, one-third (or the nearest number to but 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; and
- (b) the Company has not set up a remuneration committee as there are only one executive Director and three independent non-executive Directors of the Company entitling to salary and fee respectively. The Board is responsible for reviewing and evaluating the emoluments of the said Directors and those Directors or any of their associates have not been involved in deciding their own emoluments.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own code of practice for securities transactions by the Directors (the "Code of Practice") on terms no less exacting than the 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. Mr Zhang who possesses an appropriate professional accounting qualification is the chairman of the Committee. The Committee holds regular meetings to review the Group's financial reporting process and internal controls.

購買、出售或贖回上市證券

於截至二零零六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

董事局認為本公司於截至二零零六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》內之守則條文，惟下文所述者除外：

- (a) 本公司之非執行董事（不論獨立與否）均無指定任期，而本公司之《公司組織章程細則》亦沒有規定本公司每名董事需至少每三年輪流退任一次，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，三分之一（或最接近惟不超過三分之一）之成員須在本公司股東週年大會上輪值告退，並可競選連任；及
- (b) 由於本公司董事中只有一位執行董事及三位獨立非執行董事分別獲發董事薪酬或袍金，而該等董事之酬金由董事局負責審核及評估，該等董事或其任何聯繫人均不得參與釐訂彼等之酬金，故本公司並沒有設立薪酬委員會。

董事進行證券交易的標準守則

本公司已就董事進行證券交易採納其本身的守則（「該交易守則」），而該交易守則之條文並不遜於《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》」）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，而擁有適當會計專業資格的章先生為該委員會之主席。該委員會定期舉行會議，以審閱本集團之財務匯報程序及內部監控運作。

CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)**簡明綜合利潤表 (未經審核)**

For the six months ended 30th June, 2006

截至二零零六年六月三十日止六個月

		Notes 附註	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Turnover	營業額	3&4	4,314	673
Cost of sales	銷售成本		(3,836)	(672)
Gross profit	毛利		478	1
Dividend income from available-for-sale investments, listed	可供出售投資之股息收入 (上市證券)		7,975	15,950
Other income	其他收入	5	2,445	1,017
Selling expenses	銷售費用		(493)	(309)
Administrative expenses	行政費用		(7,833)	(3,183)
Gain (loss) on change in fair value in held-for-trading investments	待售投資公平值變動時產生之收益 (虧損)		13	(41)
			2,585	13,435
Share of results of an associate	應佔聯營公司業績		2,646	(790)
Profit before taxation	除稅前溢利		5,231	12,645
Taxation	稅項	7	41	(9)
Profit for the period	期間內溢利		5,272	12,636
Attributable to:	分配如下：			
Equity holders of the Company	本公司股東		5,602	12,655
Minority interests	少數股東權益		(330)	(19)
			5,272	12,636
Earnings per share (HK cent)	每股盈利 (港仙)	8		
– Basic	– 基本		0.21	0.49
– Diluted	– 攤薄		N/A 不適用	N/A 不適用

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

As at 30th June, 2006
於二零零六年六月三十日

			(Unaudited) (未經審核)	(Audited) (經審核)
		Notes	30th June 2006 二零零六年 六月三十日 HK\$'000 千港元	31st December 2005 二零零五年 十二月三十一日 HK\$'000 千港元
		附註		
Non-current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		480	498
Investment property	投資物業		28,563	28,563
Interest in an associate	於聯營公司之權益		213,875	224,795
Available-for-sale investments	可供出售投資		334,951	330,963
Deferred tax asset	遞延稅項資產		90	49
			577,959	584,868
Current Assets	流動資產			
Properties under development	發展中物業	9	285,818	231,949
Properties held for sale	待售物業		2,750	2,750
Held-for-trading investments	待售投資		2,414	841
Other receivables and prepayments	其他應收賬款及預付款項		23,952	17,332
Prepaid income tax	預付所得稅		6,823	3,810
Cash and bank balances	現金及銀行結餘		232,491	183,432
			554,248	440,114
Current Liabilities	流動負債			
Trade and other payables	應付貿易賬款及其他 應付款項	10	27,001	20,315
Pre-sale deposits	預售訂金	11	232,642	140,487
			259,643	160,802
Net Current Assets	流動資產淨值		294,605	279,312
Total Assets Less Current Liabilities	總資產減流動負債		872,564	864,180
Capital and Reserves	資本及儲備			
Share capital	股本		130,427	130,427
Reserves	儲備	12	732,679	718,767
Equity attributable to equity holders of the Company	本公司股東 應佔權益		863,106	849,194
Minority interests	少數股東權益	12	9,458	14,986
Total Equity	總權益		872,564	864,180

**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, 2006
截至二零零六年六月三十日止六個月

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 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時產生之收益	3,987	38,281
Exchange differences arising on translation of foreign operations	換算海外經營業務時產生之匯兌差額	2,077	(170)
Share of reserve movements of an associate for the period	期間內應佔聯營公司之儲備變動	2,380	(372)
Net income recognised directly in equity	在權益直接確認之收入淨額	8,444	37,739
Profit for the period	期間內溢利	5,272	12,636
Total recognised income and expense for the period	期間內已確認之總收入及開支	13,716	50,375
Attributable to :	分配如下：		
Equity holders of the Company	本公司股東	13,912	50,406
Minority interests	少數股東權益	(196)	(31)
		13,716	50,375

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, 2006

截至二零零六年六月三十日止六個月

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Net cash from (used in) operating activities	經營業務產生(所用)之 現金淨額		
Increase in properties under development	發展中物業投資 增加	(51,300)	(27,889)
Increase in pre-sale deposits	預售訂金增加	90,603	42,550
Other operating cash flows	其他經營現金流量	(12,477)	(31,416)
		26,826	(16,755)
Net cash from investing activities	投資業務產生之 現金淨額	20,748	16,872
Net increase in cash and cash equivalents	現金及現金等值項目 增加淨額	47,574	117
Cash and cash equivalents at 1st January	一月一日之現金及現金 等值項目	183,432	180,821
Effect of foreign exchange rate changes	外幣兌換率轉變之影響	1,485	–
Cash and cash equivalents at 30th June, representing cash and bank balances	六月三十日之現金及 現金等值項目，指現金及 銀行結餘	232,491	180,938

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

簡明財務報表附註

For the six months ended 30th June, 2006
截至二零零六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 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 values, 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, 2005 except as described below.

In the current period, the Group has applied, for the first time, a number of new standard, amendment and interpretations issued by the HKICPA (hereinafter collectively referred to as the “new HKFRSs”), which are either effective for accounting periods beginning on or after 1st December, 2005 or 1st January, 2006. The application of the new HKFRSs has had no material effect on how the results for the current or prior accounting periods are prepared and presented. Accordingly, no prior period adjustment has been required.

The Group has not early applied the following new standard, amendment and interpretations that have been issued but are not yet effective. The Directors of the Company anticipate that the application of these new standard, amendment and interpretations will have no material impact on the results and financial positions of the Group.

1. 編製基準

本簡明財務報表乃根據香港聯合交易所有限公司的《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」編製。

2. 主要會計政策

本簡明財務報表已合適地按歷史成本記賬法編製，惟若干金融工具按公平值計算除外。

本簡明財務報表所採用之會計政策與編製本集團截至二零零五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準則、修訂及詮釋（以下統稱「《新香港財務報告準則》」），此等新準則、修訂及詮釋適用於二零零五年十二月一日或二零零六年一月一日以後開始之會計期間。採用《新香港財務報告準則》對本會計期間或過往會計期間之業績之編製及呈列方式並無造成重大影響。因此，毋須作出前期調整。

本集團並無提早採用以下已頒佈但未生效之新準則、修訂及詮釋。本公司董事預期採用此等新準則、修訂及詮釋並不會對本集團之業績及財務狀況造成重大影響。

2. PRINCIPAL ACCOUNTING POLICIES

– Continued

HKAS 1 (Amendment)	Capital disclosures ¹
HKFRS 7	Financial instruments: Disclosures ¹
HK(IFRIC)-INT 7	Applying the restatement approach under HKAS 29 Financial Reporting in Hyperinflationary Economies ²
HK(IFRIC)-INT 8	Scope of HKFRS 2 ³
HK(IFRIC)-INT 9	Reassessment of embedded derivatives ⁴

¹ Effective for annual periods beginning on or after 1st January, 2007.

² Effective for annual periods beginning on or after 1st March, 2006.

³ Effective for annual periods beginning on or after 1st May, 2006.

⁴ Effective for annual periods beginning on or after 1st June, 2006.

3. TURNOVER

Turnover represented proceeds from sale of held-for-trading investments.

2. 主要會計政策 – 續

《香港會計準則》 第1條(修訂)	資本披露 ¹
《香港財務報告準則》 第7條	金融工具：披露 ¹
香港(國際財務匯報準則 詮釋委員會) – 詮釋 第7條	採用根據《香港會計準則》第29條「於惡性通貨膨脹經濟中之財務報告」之重列方式 ²
香港(國際財務匯報準則 詮釋委員會) – 詮釋 第8條	《香港財務報告準則》 第2條之範圍 ³
香港(國際財務匯報準則 詮釋委員會) – 詮釋 第9條	重估內嵌式衍生工具 ⁴

¹ 適用於二零零七年一月一日或以後開始之年度期間。

² 適用於二零零六年三月一日或以後開始之年度期間。

³ 適用於二零零六年五月一日或以後開始之年度期間。

⁴ 適用於二零零六年六月一日或以後開始之年度期間。

3. 營業額

營業額是指來自出售待售投資之所得款項。

4. SEGMENT INFORMATION

Geographical Segments

The Group's operations were located in Hong Kong, Macau and The People's Republic of China (the "PRC"), other than Hong Kong and Macau. The geographical location of assets is the basis on which the Group reports its primary segment information as follows:

4. 分類資料

按地區分類

本集團之業務均位於香港、澳門及中華人民共和國(「中國」)(不包括香港及澳門)。本集團乃按資產所在地區呈報其主要分類資料，詳情如下：

		Hong Kong	Macau	PRC, other than Hong Kong and Macau 中國(不 包括香港 及澳門)	Total
		香港 HK\$'000 千港元	澳門 HK\$'000 千港元	及澳門) HK\$'000 千港元	總計 HK\$'000 千港元
<i>For the six months ended</i>	<i>截至二零零六年</i>				
<i>30th June, 2006</i>	<i>六月三十日止六個月</i>				
Turnover	營業額				
External sales	對外銷售	4,314	–	–	4,314
Result	業績				
Segment result	分類業績	491	(280)	(5,948)	(5,737)
Dividend income from available-for-sale investments, listed	可供出售投資之 股息收入(上市證券)				7,975
Other income	其他收入				2,445
Unallocated corporate expenses	不予分類企業開支				(2,098)
					2,585
Share of results of an associate	應佔聯營公司業績	–	–	2,646	2,646
Profit before taxation	除稅前溢利				5,231
Taxation	稅項				41
Profit for the period	期間內溢利				5,272

4. SEGMENT INFORMATION – Continued

Geographical Segments – Continued

		Hong Kong	Macau	PRC, other than Hong Kong and Macau 中國(不 包括香港 及澳門)	Total
		香港 HK\$'000 千港元	澳門 HK\$'000 千港元	及澳門) HK\$'000 千港元	總計 HK\$'000 千港元
<i>For the six months ended</i>	<i>截至二零零五年</i>				
<i>30th June, 2005</i>	<i>六月三十日止六個月</i>				
Turnover	營業額				
External sales	對外銷售	673	–	–	673
Result	業績				
Segment result	分類業績	(40)	(306)	(994)	(1,340)
Dividend income from available-for-sale investments, listed	可供出售投資之 股息收入(上市證券)				15,950
Other income	其他收入				1,017
Unallocated corporate expenses	不予分類企業開支				(2,192)
					13,435
Share of results of an associate	應佔聯營公司業績	–	–	(790)	(790)
Profit before taxation	除稅前溢利				12,645
Taxation	稅項				(9)
Profit for the period	期間內溢利				12,636

4. 分類資料 – 續

按地區分類 – 續

5. OTHER INCOME

Other income mainly represented interest on bank deposits of HK\$2,313,000 (2005: HK\$1,008,000).

6. DEPRECIATION

During the period, depreciation of HK\$44,000 (2005: HK\$41,000) was charged in respect of the Group's property, plant and equipment.

7. TAXATION

No provision for income tax has been made in the condensed financial statements as there was no assessable profit for the period. The charge for 2005 represented underprovision of current tax in the previous year incurred in the PRC.

During the six months ended 30th June, 2006, a tax credit of approximately HK\$41,000 has been recognised. The tax credit represented deferred tax asset in respect of such tax losses which are expected to be utilised in the second half of the year owing to the predictable future profit streams generated from the sales of properties.

8. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the Group's profit attributable to equity holders of the Company for the six months ended 30th June, 2006 of approximately HK\$5,602,000 (2005: HK\$12,655,000) and on the number of 2,608,546,511 shares in issue during both periods.

No diluted earnings per share is presented as there was no potential ordinary share outstanding during both periods.

5. 其他收入

在其他收入中，主要為銀行存款利息2,313,000港元（二零零五年：1,008,000港元）。

6. 折舊

於本期間內，本集團就物業、廠房及設備作出44,000港元（二零零五年：41,000港元）之折舊撥備。

7. 稅項

由於本期間內並無應課稅溢利，故此並未於簡明財務報表內作出所得稅撥備。二零零五年度之支出是指上年度在中國產生之即期稅項撥備不足。

於截至二零零六年六月三十日止六個月，約41,000港元已確認為稅項抵免。稅項抵免是指就稅項虧損而確認的遞延稅項資產，而該等稅項虧損預期可於下半年用作抵銷由銷售物業所帶來的收益。

8. 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二零零六年六月三十日止六個月之溢利約5,602,000港元（二零零五年：12,655,000港元）及兩個期間內之已發行股份2,608,546,511股計算。

由於兩個期間內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. PROPERTIES UNDER DEVELOPMENT

During the six months ended 30th June, 2006, additions to properties under development were mainly due to the additions of development expenditure of HK\$51,300,000 (2005: HK\$28,176,000).

10. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables and their aged analysis as at the balance sheet date is as follows:

		30th June 2006 二零零六年 六月三十日 HK\$'000 千港元	31st December 2005 二零零五年 十二月三十一日 HK\$'000 千港元
Aged analysis of trade payables:	應付貿易賬款賬齡分析如下：		
0 – 3 months	0至3個月	–	8,133
4 – 6 months	4至6個月	178	140
7 – 12 months	7至12個月	8,186	–
		8,364	8,273

11. PRE-SALE DEPOSITS

Pre-sale deposits represented sales deposits received from buyers of properties. The development of properties was completed in July 2006.

9. 發展中物業

於截至二零零六年六月三十日止六個月，發展中物業的增加主要來自新增的發展開支51,300,000港元(二零零五年：28,176,000港元)。

10. 應付貿易賬款及其他應付款項

應付貿易賬款及其他應付款項中包括應付貿易賬款，其於結算日之賬齡分析如下：

11. 預售訂金

預售訂金是指向物業買家收取之銷售訂金。有關物業發展項目已於二零零六年七月竣工。

12. RESERVES AND MINORITY INTERESTS

12. 儲備及少數股東權益

		Attributable to Equity Holders of the Company 本公司股東應佔									
		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 資本儲備 HK\$'000 千港元	Foreign currency translation reserve 外幣 兌換儲備 HK\$'000 千港元	Investments revaluation reserve 投資 重估儲備 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, 2005	於二零零五年 一月一日結餘	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時產生之收益	-	-	-	-	38,281	-	-	38,281	-	38,281
Exchange differences arising from translation of foreign operations for the period	期間內換算海外經營業務時產生之匯兌差額	-	-	-	(158)	-	-	-	(158)	(12)	(170)
Share of reserve movements of an associate for the period	期間內應佔聯營公司之儲備變動	-	-	-	(157)	-	(215)	-	(372)	-	(372)
Profit for the period	期間內溢利	-	-	-	-	-	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	(248,528)	668,636	14,648	683,284
Gain on change in fair value in available-for-sale investments	可供出售投資公平值變動時產生之收益	-	-	-	-	34,292	-	-	34,292	-	34,292
Exchange differences arising from translation of foreign operations for the period	期間內換算海外經營業務時產生之匯兌差額	-	-	-	4,860	-	-	-	4,860	337	5,197
Share of reserve movements of an associate for the period	期間內應佔聯營公司之儲備變動	-	-	-	4,678	-	196	-	4,874	-	4,874
Profit for the period	期間內溢利	-	-	-	-	-	6,105	-	6,105	1	6,106
Balance at 31st December, 2005	於二零零五年 十二月三十一日結餘	307,108	4,709	566,305	8,276	72,573	2,219	(242,423)	718,767	14,986	733,753
Gain on change in fair value in available-for-sale investments	可供出售投資公平值變動時產生之收益	-	-	-	-	3,987	-	-	3,987	-	3,987
Exchange differences arising from translation of foreign operations for the period	期間內換算海外經營業務時產生之匯兌差額	-	-	-	1,943	-	-	-	1,943	134	2,077
Share of reserve movements of an associate for the period	期間內應佔聯營公司之儲備變動	-	-	-	2,315	-	65	-	2,380	-	2,380
Transfer from retained earnings of a subsidiary to other non-distributable reserve during the period	期間內將附屬公司之保留盈利轉至其他不可分派儲備	-	-	-	-	-	-	9,122	(9,122)	-	-
Transfer from retained earnings of an associate to other non-distributable reserve during the period	期間內將聯營公司之保留盈利轉至其他不可分派儲備	-	-	-	-	-	-	1,430	(1,430)	-	-
Dividends paid to minority shareholders of a subsidiary	派予附屬公司的少數股東之股息	-	-	-	-	-	-	-	-	(5,332)	(5,332)
Profit for the period	期間內溢利	-	-	-	-	-	5,602	-	5,602	(330)	5,272
Balance at 30th June, 2006	於二零零六年 六月三十日結餘	307,108	4,709	566,305	12,534	76,560	12,836	(247,373)	732,679	9,458	742,137

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

其他不可分派儲備代表應佔一家聯營公司及一家附屬公司之企業發展基金及其他中國法定儲備。

13. RELATED PARTY TRANSACTION**Compensation of key management personnel**

The remuneration of the Directors during the period was the short-term benefits of approximately HK\$380,000 (2005: HK\$336,000). It is determined by reference to market terms, individual responsibilities and performance.

14. CAPITAL COMMITMENTS

As at 30th June, 2006, 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\$83,252,000 (31st December, 2005: HK\$108,966,000).

15. CONTINGENT LIABILITIES

There was no significant change in contingent liabilities for the six months ended 30th June, 2006. As at 31st December, 2005, the contingent liabilities of approximately HK\$25,293,000 of the Group were the potential liabilities on the land appreciation tax in respect of the disposal of properties in Shanghai.

13. 關連人士交易**高級管理人員酬金**

本期間內之董事酬金約380,000港元(二零零五年:336,000港元)為短期福利,此乃參考市場薪酬水平及個別人士之表現及所承擔之責任而釐定。

14. 資本承擔

於二零零六年六月三十日,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中撥備之資本承擔為83,252,000港元(二零零五年十二月三十一日:108,966,000港元)。

15. 或然負債

截至二零零六年六月三十日止六個月,本集團之或然負債並無重大改變。於二零零五年十二月三十一日,本集團之或然負債約25,293,000港元為有關出售位於上海之物業所涉及之土地增值稅的潛在負債。



Tomson Group

Rivera (Holdings) Limited

川河集團有限公司

Interim Report 2006

二零零六年度中期報告