



Tomson Group

Rivera (Holdings) Limited
川河集團有限公司

Stock Code 股份代號：281



2007

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

Zhang Hong Bin

Sit Hing Kwok

COMPANY SECRETARY

Lee Yuen Han

QUALIFIED ACCOUNTANT

Fung Ka Ming, Amy

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 REGISTRAR

Tricor Secretaries Limited

26th Floor, Tesbury Centre

28 Queen's Road East

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

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
章宏斌
薛興國

公司秘書

李婉嫻

合資格會計師

馮加明

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

卓佳秘書商務有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓

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 2007, details thereof are shown on pages 19 to 31 of this Report. The Audit Committee of the Board has reviewed the condensed consolidated financial statements.

GENERAL OVERVIEW

For the six months ended 30th June, 2007, the Group recorded a consolidated profit after taxation attributable to shareholders of the Company of approximately HK\$121.07 million (2006: HK\$5.60 million) and a basic earnings per share of 4.64 HK cents (2006: 0.21 HK cent). The drastic progress in the results for the period under review was mainly attributable to the Group’s property development and investment in Shanghai, the People’s Republic of China. The Group generated an operating profit of approximately HK\$118.65 million from its property development project in Shanghai and shared a profit from an associate of approximately HK\$20.60 million during the first half of 2007.

The equity attributable to the shareholders of the Company was increased by nearly 21% to approximately HK\$1,227.33 million as a whole and HK\$0.47 per share as at 30th June, 2007.

The Board does not recommend a payment of an interim dividend for the six months ended 30th June, 2007 (2006: Nil).

OPERATIONS REVIEW

Property development and investment in Zhangjiang Hi-Tech Park (the “Park”) of Pudong, Shanghai together with securities trading and investment in Hong Kong are the two principal business streams of the Group. Property development in Shanghai and securities trading in Hong Kong respectively accounted for approximately 96% and 3% of the operating profit of the Group for the first half of 2007. Besides, the Group holds an investment property and trivial properties for sale in Macau and a negligible sale proceeds were recorded.

Property Development and Investment

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

The Group’s major subsidiary, Shanghai Boulevard Real Estate Co., Limited completed its Phase two development of Tomson Beautiful Space in 2006. It is a residential project comprising a total of 466 duplex units in 22 blocks of apartment houses of four or six storeys in the Park. Of the total residential gross floor area of approximately 80,100 square meters, nearly 91% were sold at 30th June, 2007 and the remaining units are well received by the market. Sale proceeds from Tomson Beautiful Space were the principal source of profit of the Group for the period under review and an operating profit of approximately HK\$118.65 million (net of provision for Land Appreciation Tax of approximately HK\$32.91 million) was recognised in the period.

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」）於二零零七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31頁。董事局轄下之審核委員會已審閱該簡明綜合財務報表。

概覽

於截至二零零七年六月三十日止六個月，本集團錄得本公司股東應佔綜合除稅後溢利約為121,070,000港元（二零零六年：5,600,000港元）及每股基本盈利為4.64港仙（二零零六年：0.21港仙）。回顧期內業績顯著增長主要歸因本集團於中華人民共和國上海之物業發展及投資。於二零零七年度上半年，本集團自其上海之物業發展項目獲得經營溢利約118,650,000港元，及攤佔一家聯營公司之溢利約20,600,000港元。

於二零零七年六月三十日，本公司之股東應佔權益增加接近21%至整體約1,227,330,000港元及每股0.47港元。

董事局不建議派付截至二零零七年六月三十日止六個月之中期股息（二零零六年：無）。

業務回顧

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，連同在香港之證券買賣及投資為本集團之兩項主要業務。上海之物業發展及香港之證券買賣分別佔本集團二零零七年度上半年之經營溢利約96%及3%。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，並錄得微量銷售收入。

物業發展及投資

上海大道置業有限公司

本集團之主要附屬公司 — 上海大道置業有限公司於二零零六年完成其湯臣豪庭之第二期發展項目。該個位於科技園區內之住宅項目包括22棟4或6層高公寓樓房合共466個複式單位。在總住宅樓面面積約80,100平方米中，接近91%於二零零七年六月三十日已售出，而餘下單位亦大受市場歡迎。出售湯臣豪庭之收入為本集團於回顧期內之主要溢利來源，並經撥備土地增值稅約32,910,000港元後，已於期內確認經營溢利約118,650,000港元。

INTERIM RESULTS

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, 2007, the sale proceeds and rental income from its intellectual office buildings and residential project constituted the major revenue of SZMP and the Group shared a profit of approximately HK\$20.60 million from SZMP. In addition, the Group received a dividend of approximately HK\$75.49 million from SZMP in 2007.

During the period under review, SZMP completed a sale of an office tower of its Phase 1 development of intellectual office buildings. As at 30th June, 2007, the remaining gross floor area of Phase 1 of the intellectual office buildings available for lease of approximately 13,700 square meters was entirely let out. Construction works of Phase 2 of the intellectual office buildings of a total gross floor area of approximately 83,200 square meters were completed in the first half of 2007 and the project is being launched for leasing.

On the other hand, SZMP has developed Phase 2 of its residential project, Zhangjiang Tomson Garden, by three stages and the whole development was completed. The project is composed of 1,622 units in 34 blocks of apartment houses of eight to sixteen storeys and delivers a gross floor area of approximately 184,400 square meters for residential purpose. Up till 30th June, 2007, approximately 98% of the total residential gross floor area have been sold out and nearly 70% of the sales have been recognised while the rest would be recognised in the second half of 2007 mainly pending the formal issue of real estate ownership certificate.

Phase 3 development of Zhangjiang Tomson Garden of an estimated total gross floor area of over 180,000 square meters is at its design stage.

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. Apart from holding an approximately 12.11% interest in the total issued share capital of Tomson Group Limited (“TGL”), a listed company in Hong Kong and one of the major property developers in Shanghai, as a long-term investment, the Group has invested in several listed securities in Hong Kong for short-term trading. Investment in securities held for trading contributed an operating profit of HK\$3.21 million to the Group for the first half of 2007. In addition, an unrealised gain on change in fair value of the securities investment in TGL of approximately HK\$124.41 million was credited to the investment revaluation reserve of the Group during the period under review.

中期業績

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內從事住宅及商業物業發展及投資項目。截至二零零七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及住宅項目之銷售收入及租金收入，而本集團攤佔張江微電子港之溢利約20,600,000港元。此外，本集團於二零零七年度從張江微電子港收取股息約75,490,000港元。

於回顧期內，張江微電子港完成出售其智能化辦公大樓第一期中之一棟辦公樓。於二零零七年六月三十日，智能化辦公大樓第一期之餘下可供出租總樓面面積約13,700平方米已全數出租。總樓面面積約為83,200平方米之智能化辦公大樓第二期之建築工程已於二零零七年度上半年完成，而有關項目現正推出作租賃用途。

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，而整個發展項目已落成。該項目包括34棟8至16層高公寓樓房合共1,622個單位，及提供總樓面面積約184,400平方米以作住宅用途。截至二零零七年六月三十日止，住宅總樓面面積中約98%已售出，及接近70%之銷售已入賬，而其餘銷售額將主要待正式發出房地產權證後於二零零七年度下半年入賬。

估計總樓面面積超過180,000平方米之張江湯臣豪園第三期發展項目現正處於設計階段。

證券買賣及投資

本集團在香港之證券買賣及投資有助分散集團之投資及提高其現金結餘之回報。除持有湯臣集團有限公司(「湯臣集團」)(一家香港上市公司及上海之主要房地產發展商之一)之全部已發行股本中約12.11%權益作為一項長期投資外，本集團亦投資於香港之多項上市證券作為短期買賣。於二零零七年度上半年，待售證券投資為本集團貢獻經營溢利約3,210,000港元。此外，於回顧期內，持有之湯臣集團之證券投資之公平值變動而產生之未變現收益約124,410,000港元已記入本集團之投資重估儲備內。

INTERIM RESULTS

FINANCIAL REVIEW

Liquidity and Financing

The Group's capital expenditure and investments for the six months ended 30th June, 2007 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\$497.68 million. During the period under review, the Group's operations and investing activities generated a net cash inflow of approximately HK\$178.99 million and HK\$79.53 million respectively. After taking into account the cash outflow of approximately HK\$55.35 million from financing activities of the Group, the net cash inflow of the Group for the period ended 30th June, 2007 amounted to approximately HK\$203.17 million (2006: HK\$47.57 million). The significant increase in cash inflow during the period under review was mainly attributable to the sale revenue of the property development project and the receipt of dividend from an associate of the Group in Shanghai.

The Group had no borrowings as at 30th June, 2007 (31st December, 2006: Nil) and all the liabilities of the Group were due for repayment within one year from the balance sheet date.

As at 30th June, 2007, the Group recorded a current ratio of 3.91 times and a gearing ratio (total liabilities to equity attributable to equity holders of the Company) of 13.67% (31st December, 2006: 3.09 times and 16.93% respectively). The improvement in both the current ratio and gearing ratio in the first half of 2007 was attributable to the realisation of the Group's property development project in Shanghai over cost.

In addition, the Group had no capital commitments in respect of expenditure on property development at the balance sheet date of the period under review (31st December, 2006: Nil).

Charge on Assets

There was no asset of the Group subject to any charge as at 30th June, 2007 (31st December, 2006: Nil).

Foreign Exchange Exposure

The majority of the Group's assets and liabilities are denominated in Renminbi and the liabilities are well covered by the assets. 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, hence, the Group does not expect any significant exchange risk exposure.

Contingent Liabilities

The Group had no contingent liabilities at 30th June, 2007 (31st December, 2006: Nil).

中期業績

財務回顧

流動資金及融資

本集團於截至二零零七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497,680,000港元。於回顧期內，本集團之經營及投資業務分別產生現金流入淨額約178,990,000港元及79,530,000港元。經計及本集團融資活動之現金流出額約55,350,000港元後，本集團於截至二零零七年六月三十日止期間之現金流入淨額約為203,170,000港元(二零零六年：47,570,000港元)。於回顧期內之現金流入額大幅度增加，主要歸因於本集團之上海物業發展項目之銷售收益及收取本集團在上海之一家聯營公司之股息。

本集團於二零零七年六月三十日並無借貸(二零零六年十二月三十一日：無)，而本集團所有負債均於結算日起計一年內到期償還。

於二零零七年六月三十日，本集團錄得流動比率為3.91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13.67%(二零零六年十二月三十一日：分別為3.09倍及16.93%)。流動比率及資本負債比率在二零零七年度上半年有所改進乃由於本集團以高於成本價變現於上海之物業發展項目所致。

此外，於回顧期間之結算日，本集團並無有關物業發展開支之資本承擔(二零零六年十二月三十一日：無)。

資產抵押

於二零零七年六月三十日，本集團並無任何資產已予抵押(二零零六年十二月三十一日：無)。

匯兌風險

由於本集團大部份資產及負債以人民幣列值，而資產可充分地償付負債，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，因為相對於港元，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或澳門元列值，故本集團並不預期有任何重大匯兌風險。

或然負債

於二零零七年六月三十日，本集團並無或然負債(二零零六年十二月三十一日：無)。

INTERIM RESULTS

PROSPECT

The economic development of Shanghai is promising and the demand for both office buildings and dwellings of high quality is strong, hence the Group is optimistic to the prospect of its property development and investment therein in view of its property portfolio and market target. The Board believes that the macro-economic measures taken by the government of the Mainland China will help to sustain the economic growth of the country and keep a healthy development of the property market which will favour the Group's investments in long term.

Property development and investment in Shanghai will remain the principal activities of the Group and on the other hand, with the strong cash balance of the Group, the management is exploring any feasible investment opportunities to maintain a business growth and generate a steady recurrent income.

The property portfolio of the Group in Macau has been reviewed and the Group is looking for any practicable plan for selling or leasing its trivial properties to maximise their return to the Group.

HUMAN RESOURCES

The Group engaged around 20 full-time employees in its various offices in Hong Kong, Macau and Shanghai as at 30th June, 2007. The total emoluments of the Group for the first six months of 2007 amounted to approximately HK\$1.09 million. 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, inter alia, directors and employees of the Group to subscribe for shares of the Company as a long-term incentive.

With effect from 1st July, 2007, Ms Hou Chun has resigned and Mr Sit Hing Kwok was appointed as an independent non-executive Director of the Company. The Board would like to express its appreciation to Ms Hou for her contribution to the Group during her tenure of office and welcome Mr Sit to join the Board.

On behalf of the Board of

RIVERA (HOLDINGS) LIMITED

Liu Xiaolong

Chairman

Hong Kong, 6th September, 2007

中期業績

前景

上海之經濟發展前景理想，並對高質素之辦公大樓及住宅物業均需求殷切，因此，鑒於本集團之物業組合及市場目標，本集團對其在該地區之物業發展及投資前景感到樂觀。董事局相信中國國內政府採取之宏觀調控經濟措施將有助國家之持續經濟增長及維持物業市場健康發展，繼而有利於本集團之長期投資。

上海之物業發展及投資將繼續為本集團之主要業務，此外，憑藉本集團之充裕現金結餘，管理層現正探索任何可行投資商機，以維持業務增長及帶來穩定之經常性收入。

本集團已對澳門之物業組合進行檢討，並正尋求任何可行方案以出售或出租所持有之少量物業，從以提高對本集團之回報。

人力資源

於二零零七年六月三十日，本集團於香港、澳門及上海之多個辦事處共僱用約20名全職僱員。本集團於二零零七年度首六個月之酬金總額約為1,090,000港元。本集團之受薪僱員及董事之酬金乃參考市場條款、個別人士之表現及職責而釐定。此外，本公司已採納一項購股權計劃，據此，作為一項長期激勵措施，本公司可向(其中包括)本集團之董事及僱員授出購股權，以便彼等認購本公司之股份。

自二零零七年七月一日起，郝君小姐辭任本公司之獨立非執行董事一職，而薛興國先生獲委任為本公司之獨立非執行董事。董事局謹此感謝郝小姐在任內對本集團作出之貢獻，並歡迎薛先生加入董事局。

代表
川河集團有限公司
董事局
主席
劉小龍

香港，二零零七年九月六日

INTERESTS AND SHORT POSITIONS IN SECURITIES

DIRECTORS' INTERESTS AND SHORT POSITIONS

As at 30th June, 2007, 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	Number of shares of the Company			
	Personal Interests	Family Interests	Corporate Interests	Other Interests
Mr Liu Xiaolong	Nil	Nil	Nil(A)	Nil
Madam Hsu Feng (B)	53,796,000	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	Amount of registered capital of SZMP			
	Personal Interests	Family Interests	Corporate Interests	Other 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

證券之權益及淡倉

董事之權益及淡倉

於二零零七年六月三十日，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條之規定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	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)	53,796,000	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

INTERESTS AND SHORT POSITIONS IN SECURITIES

DIRECTORS' INTERESTS AND SHORT POSITIONS – *Continued*

Notes:

- (A) As at 30th June, 2007, 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 a 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, 2007, 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.

證券之權益及淡倉

董事之權益及淡倉－續

附註：

- (A) 於二零零七年六月三十日，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，被視為擁有合共725,478,488股本公司股份之權益。

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，於二零零七年六月三十日，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或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條之規定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。

INTERESTS AND SHORT POSITIONS IN SECURITIES

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

As at 30th June, 2007, the following shareholders (other than the Directors 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)	
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 a part of the total interest of Madam Hsu Feng in 779,274,488 shares (being 29.9%) in the capital of the Company as disclosed in the above paragraph headed "Directors' Interests and Short Positions" 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, 2007.

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, 2007 nor was there any outstanding option at the beginning or at the end of the period.

證券之權益及淡倉

主要股東之權益及淡倉

於二零零七年六月三十日，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之權益。

上述股份構成載於本報告內前述標題為「董事之權益及淡倉」一節內披露之徐楓女士於本公司股本中所持有之權益總數779,274,488股股份(佔本公司股本中之29.9%)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二零零七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條之規定載錄於須予備存之登記冊內。

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。在該計劃下，於截至二零零七年六月三十日止六個月內，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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30th June, 2007, 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 of 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, 2007, except that:

- (a) in contrast to the Code Provisions A.4.1 and A.4.2 of the Code, 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 pursuant to the Code Provision B.1.1 of the Code as only one executive Director and all independent non-executive Directors of the Company are entitled 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.

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own code of practice for securities transactions by the Directors and the relevant employees (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 (the "Model Code") as set out in Appendix 10 to the Listing Rules.

Having made specific enquiry of all Directors of the Company, 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

The Board consists of three independent non-executive Directors, now namely Mr Liang Jung-chi, Mr Zhang Hong Bin and Mr Sit Hing Kwok, who form the Audit Committee of the Board. 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.

企業管治及其他資料

購買、出售或贖回上市證券

於截至二零零七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二零零七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) 與該《守則》之守則條文第A.4.1及A.4.2條不符之處為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，在本公司所有當時在任董事中，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全部獨立非執行董事分別獲發薪酬或袍金，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，故本公司並沒有根據該《守則》之守則條文第B.1.1條之規定設立薪酬委員會。

董事進行證券交易的守則

本公司已就董事及相關僱員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》」）之規定標準。

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

董事局包括三位獨立非執行董事，目前為梁榮基先生、章宏斌先生及薛興國先生，彼等組成董事局轄下之審核委員會。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，以審視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, 2007
截至二零零七年六月三十日止六個月

		Notes 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Turnover	營業額	3&4	342,557	4,314
Cost of sales	銷售成本		(200,253)	(3,836)
Gross profit	毛利		142,304	478
Dividends from available-for-sale investments	可供出售投資之 股息收入		–	7,975
Other income	其他收入		4,651	2,445
Selling expenses	銷售費用		(19,882)	(493)
Administrative expenses	行政費用		(3,229)	(7,833)
Gain on fair value changes of held-for-trading investments	待售投資公平值變動時 產生之收益		263	13
			124,107	2,585
Share of results of an associate	應佔聯營公司業績		20,601	2,646
Profit before taxation	除稅前溢利	5	144,708	5,231
Taxation	稅項	6	(16,923)	41
Profit for the period	期間內溢利		127,785	5,272
Attributable to:	分配如下：			
Equity holders of the Company	本公司股東		121,072	5,602
Minority interests	少數股東權益		6,713	(330)
			127,785	5,272
Earnings per share (HK cents)	每股盈利 (港仙)	8		
– Basic	– 基本		4.64	0.21

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

As at 30th June, 2007

於二零零七年六月三十日

			(Unaudited) (未經審核)	(Audited) (經審核)
			30th June 2007 二零零七年 六月三十日	31st December 2006 二零零六年 十二月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		431	456
Investment property	投資物業		28,563	28,563
Interest in an associate	於聯營公司之權益		262,128	306,960
Available-for-sale investments	可供出售投資		451,386	326,976
Deferred tax asset	遞延稅項資產		13,973	7,603
			756,481	670,558
Current Assets	流動資產			
Properties held for sale	待售物業		63,221	211,041
Held-for-trading investments	待售投資		8,277	5,646
Trade and other receivables and prepayments	應收貿易賬款、其他 應收賬款及預付款項	9	87,610	26,074
Cash and bank balances	現金及銀行結餘		497,683	289,749
			656,791	532,510
Current Liabilities	流動負債			
Trade and other payables	應付貿易賬款及 其他應付賬款	10	152,271	158,261
Received in advance	預收款項		3,285	243
Taxation payable	應付稅項		12,263	13,672
			167,819	172,176
Net Current Assets	流動資產淨值		488,972	360,334
Total Assets less Current Liabilities	總資產減流動負債		1,245,453	1,030,892
Capital and Reserves	資本及儲備			
Share capital	股本		130,427	130,427
Reserves	儲備	11	1,096,902	886,367
Equity attributable to equity holders of the Company	本公司股東應佔權益		1,227,329	1,016,794
Minority interests	少數股東權益	11	18,124	14,098
Total Equity	總權益		1,245,453	1,030,892

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, 2007

截至二零零七年六月三十日止六個月

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Gain on fair value changes of available-for-sale investments	可供出售投資公平值變動時產生之收益	124,410	3,987
Exchange differences arising on translation of overseas operations	換算海外經營業務時產生之匯兌差額	7,662	2,077
Share of net reserve movements of an associate	應佔聯營公司儲備變動之淨額	10,058	2,380
Net income recognised directly in equity	已直接確認於權益之淨收入	142,130	8,444
Profit for the period	期間內溢利	127,785	5,272
Total recognised income and expense for the period	期間內已確認之收支總額	269,915	13,716
Attributable to :	分配如下 :		
Equity holders of the Company	本公司股東	262,706	13,912
Minority interests	少數股東權益	7,209	(196)
		269,915	13,716

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, 2007
截至二零零七年六月三十日止六個月

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Net cash generated by operating activities	經營活動產生之現金淨額		
Decrease (increase) in properties under development/properties held for sale	發展中物業／待售物業減少 (增加)	154,777	(51,300)
Increase in received in advance	預收款項增加	3,034	90,603
Other operating cash flows	其他經營現金流量	21,183	(12,477)
		178,994	26,826
Net cash generated by investing activities	投資活動產生之現金淨額		
Dividends received from an associate	已收聯營公司之股息收入	75,492	15,945
Other investing cash flows	其他投資現金流量	4,041	10,135
		79,533	26,080
Cash used in financing activities	融資活動所用之現金		
Dividends paid	派付股息	(52,171)	–
Dividends paid to minority shareholders of a subsidiary	派付予附屬公司的少數股東之股息	(3,183)	(5,332)
		(55,354)	(5,332)
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	203,173	47,574
Cash and cash equivalents at 1st January	一月一日之現金及現金等值項目	289,749	183,432
Effect of foreign exchange rate changes	外幣兌換率轉變之影響	4,761	1,485
Cash and cash equivalents at 30th June, represented by cash and bank balances	六月三十日之現金及現金等值項目，即現金及銀行結餘	497,683	232,491

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30th June, 2007
截至二零零七年六月三十日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of 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 consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values, as appropriate.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31st December, 2006.

In the current interim period, the Group has applied, for the first time, a number of new standards, amendments and interpretations (“new HKFRSs”) issued by the HKICPA, which are effective for the Group’s financial years beginning on 1st January, 2007.

The adoption of these new HKFRSs had no material effect on the results and financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

The Group has not early applied the following new and revised standards or interpretations that have been issued but are not yet effective:

1. 編製基準

簡明綜合財務報表已根據香港聯合交易所有限公司《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

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

簡明綜合財務報表所採用之會計政策與編製本集團截至二零零六年十二月三十一日止年度之全年財務報表所採用者一致。

於本中期期間內，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、修訂及詮釋於本集團二零零七年一月一日開始之財政年度生效。

採用此等《新香港財務報告準則》對本集團於本會計期間或過往會計期間之業績及財務狀況並無造成重大影響。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全新及經修訂的準則或詮釋：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30th June, 2007
截至二零零七年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

– *Continued*

HKAS 23 (Revised)	Borrowing Costs ¹
HKFRS 8	Operating Segments ¹
HK(IFRIC)-Int 11	HKFRS 2: Group and Treasury Share Transactions ²
HK(IFRIC)-Int 12	Service Concession Arrangements ³

¹ Effective for annual periods beginning on or after 1st January, 2009.

² Effective for annual periods beginning on or after 1st March, 2007.

³ Effective for annual periods beginning on or after 1st January, 2008.

The Directors of the Company anticipate that the application of these standards or interpretations will have no material impact on the results and the financial position of the Group.

3. TURNOVER

Turnover represents the gross revenue received and receivable from sales of properties and sales of held-for-trading investments.

2. 主要會計政策 – 續

《香港會計準則》 第23條(修訂)	借貸成本 ¹
《香港財務報告準則》 第8條	營運分類 ¹
香港(國際財務匯報 準則詮釋委員會) – 詮釋第11條	《香港財務報告 準則》第2條： 集團及庫存股 份交易 ²
香港(國際財務匯報 準則詮釋委員會) – 詮釋第12條	服務特許權安排 ³

¹ 適用於二零零九年一月一日或以後開始之年度期間。

² 適用於二零零七年三月一日或以後開始之年度期間。

³ 適用於二零零八年一月一日或以後開始之年度期間。

本公司董事預期採用此等準則或詮釋不會對本集團之業績及財務狀況造成重大影響。

3. 營業額

營業額是指來自出售物業及待售投資之已收及應收所得款項之總額。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2007
截至二零零七年六月三十日止六個月

4. SEGMENT INFORMATION

The Group's principal activities are property development and investment in Shanghai and Macau together with its securities trading and investment activities in Hong Kong.

Geographical Segments

The Group's operations in 2006 and 2007 were located in Hong Kong, Macau and the People's Republic of China (the "PRC"), other than Hong Kong and Macau. These locations are the basis on which the Group reports its primary segment information as follows:

4. 分類資料

本集團之主要業務為上海及澳門之物業發展及投資，與及於香港之證券買賣及投資業務。

按地區分類

本集團於二零零六年及二零零七年之業務均位於香港、澳門及中華人民共和國（「中國」）（不包括香港及澳門）。本集團乃按此等地區呈報其主要分類資料，詳情如下：

		Hong Kong	Macau	The PRC, other than Hong Kong and Macau 中國(不 包括香港 及澳門)	Total
		香港	澳門	及澳門)	總計
		HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元
<i>For the six months ended</i>	<i>截至二零零七年</i>				
<i>30th June, 2007</i>	<i>六月三十日止六個月</i>				
Turnover	營業額				
External sales	對外銷售	16,075	388	326,094	342,557
Result	業績				
Segment result	分類業績	3,211	(208)	118,654	121,657
Other income	其他收入				4,651
Unallocated corporate expenses	不予分類企業開支				(2,201)
					124,107
Share of results of an associate	應佔聯營公司業績	-	-	20,601	20,601
Profit before taxation	除稅前溢利				144,708
Taxation	稅項				(16,923)
Profit for the period	期間內溢利				127,785

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30th June, 2007
截至二零零七年六月三十日止六個月

4. SEGMENT INFORMATION – *Continued*

4. 分類資料 – 續

Geographical Segments – *Continued*

按地區分類 – 續

		Hong Kong	Macau	The PRC, other than Hong Kong and Macau 中國(不 包括香港 及澳門)	Total
		香港	澳門	及澳門)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	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)
Dividends from available-for-sale investments	可供出售投資之 股息收入				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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2007
截至二零零七年六月三十日止六個月

5. PROFIT BEFORE TAXATION

5. 除稅前溢利

		Six months ended 30th June 截至六月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	29	44
Land appreciation tax (included in cost of sales)	土地增值稅 (已計入銷售成本內)	32,910	—
and after crediting:	並計入：		
Interest income	利息收入	4,138	2,313

6. TAXATION

6. 稅項

		Six months ended 30th June 截至六月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Current tax:	本期稅項：		
The PRC	中國	22,466	—
Hong Kong	香港	548	—
		23,014	—
Deferred tax:	遞延稅項：		
Current year	本期間	(5,043)	(41)
Attributable to change in tax rate	稅率變動之影響	(1,048)	—
		(6,091)	(41)
Taxation charge (credit)	稅項支出 (抵免)	16,923	(41)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30th June, 2007
截至二零零七年六月三十日止六個月

6. TAXATION – *Continued*

Hong Kong Profits Tax is calculated at 17.5% of the estimated assessable profits of those subsidiaries that are subject to Hong Kong Profits Tax.

The domestic income tax rate is the income tax rate of the jurisdiction where the major operations of the Group are based. The major PRC subsidiaries have their operations located in Pudong New Area, Shanghai, the PRC and are subject to a tax rate of 15% in 2006 and 2007.

On 16th March, 2007, the PRC promulgated the Law of the PRC on Enterprise Income Tax (the “New Law”) by Order No. 63 of the President of the PRC. For enterprises currently benefiting from a 15% preferential tax rate, the New Law’s transition rule provides for a “gradual” increase to 25% over a five-year period from 1st January, 2008. The deferred tax balance has been adjusted to reflect the tax rates that are expected to apply to the respective periods when the asset is realised or the liability is settled.

7. DIVIDEND

The Directors do not recommend a payment of an interim dividend for the period under review (2006: Nil). In June 2007, a dividend of HK\$0.02 per share amounting to approximately HK\$52,171,000 in aggregate was paid to shareholders as the final dividend for 2006.

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, 2007 of approximately HK\$121,072,000 (2006: HK\$5,602,000) and on 2,608,546,511 shares in issue during both periods.

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

6. 稅項 – 續

香港利得稅乃根據須繳納香港利得稅的附屬公司之估計應課稅溢利按17.5%計算。

所採用的所得稅率是按本集團主要業務所處的司法權區的稅率計算，而主要的中國國內附屬公司的業務位於中國上海浦東新區，其於二零零六年及二零零七年的所得稅稅率為15%。

於二零零七年三月十六日，中華人民共和國主席令第六十三號頒佈《中華人民共和國企業所得稅法》（「新稅法」）。對於目前受惠於15%優惠稅率的企業，新稅法之過渡條款容許自二零零八年一月一日起的五年過渡期內“逐步”增至25%的稅率。遞延稅項結餘已作調整，以反映預期於個別期間內變現資產或償還負債時採用合適的稅率。

7. 股息

董事不建議派付於回顧期內之中期股息（二零零六年：無）。二零零六年度之末期股息每股0.02港元合共約52,171,000港元已於二零零七年六月派付予股東。

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二零零七年六月三十日止六個月之溢利約121,072,000港元（二零零六年：5,602,000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。

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簡明綜合財務報表附註

For the six months ended 30th June, 2007
截至二零零七年六月三十日止六個月

9. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

Included in trade and other receivables and prepayments are trade receivables of approximately HK\$79,956,000 (2006: HK\$18,545,000) which are aged less than three months from respective balance sheet date and other receivables of approximately HK\$7,114,000 (2006: HK\$6,851,000).

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:

9. 應收貿易賬款、其他應收賬款及預付款項

在應收貿易賬款、其他應收賬款及預付款項內包括約79,956,000港元(二零零六年: 18,545,000港元)之應收貿易賬款,其於結算日起計之賬齡為少於三個月,此外還包括約7,114,000港元(二零零六年: 6,851,000港元)之其他應收賬款。

10. 應付貿易賬款及其他應付賬款

在應付貿易賬款及其他應付賬款內包括應付貿易賬款,而其於結算日起計之賬齡分析如下:

		30th June 2007 二零零七年 六月三十日 HK\$'000 千港元	31st December 2006 二零零六年 十二月三十一日 HK\$'000 千港元
Aged analysis of trade payables:	應付貿易賬款之賬齡分析:		
0 – 3 months	0至3個月	–	84,400
4 – 6 months	4至6個月	40,774	–
7 – 12 months	7至12個月	–	–
> 1 year	1年以上	149	144
		40,923	84,544

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30th June, 2007
截至二零零七年六月三十日止六個月

11. RESERVES AND MINORITY INTERESTS

11. 儲備及少數股東權益

		Attributable to equity holders of the Company 本公司股東應佔權益									
		Share premium	Capital redemption reserve	Capital reduction reserve	Foreign currency translation reserve	Investment revaluation reserve	Other (Accumulated) non-distributable reserve*	Retained earnings (accumulated losses)/	Total reserves	Minority interests	Total
		溢價賬	贖回儲備	股本儲備	兌換儲備	重估儲備	分派儲備*	／保留溢利	儲備總額	股東權益	總額
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'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	千港元	千港元
THE GROUP	本集團										
At 1st January, 2006	於二零零六年一月一日結餘	307,108	4,709	566,305	8,276	72,573	2,219	(242,423)	718,767	14,986	733,753
Gain on fair value changes of 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 overseas operations	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 net reserve movements of an associate	應佔聯營公司儲備變動之淨額	-	-	-	2,315	-	65	-	2,380	-	2,380
Transfer from retained earnings of a subsidiary to other non-distributable reserve	附屬公司將其保留溢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	聯營公司將其保留溢利轉至其他不可分派儲備	-	-	-	-	-	1,430	(1,430)	-	-	-
Dividends paid to minority shareholders of a subsidiary	派付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
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
Release of capital reduction reserve	解除削減股本儲備	-	-	(566,305)	-	-	-	566,305	-	-	-
Loss on fair value changes of available-for-sale investments	可供出售投資公平值變動時產生之虧損	-	-	-	-	(7,974)	-	-	(7,974)	-	(7,974)
Exchange differences arising from translation of overseas operations	換算海外經營業務時產生之匯兌差額	-	-	-	3,200	-	-	-	3,200	222	3,422
Share of net reserve movements of an associate	應佔聯營公司儲備變動之淨額	-	-	-	4,127	-	88	-	4,215	-	4,215
Transfer from retained earnings of a subsidiary to other non-distributable reserve	附屬公司將其保留溢利轉至其他不可分派儲備	-	-	-	-	-	4,964	(4,964)	-	-	-
Transfer from retained earnings of an associate to other non-distributable reserve	聯營公司將其保留溢利轉至其他不可分派儲備	-	-	-	-	-	18,334	(18,334)	-	-	-
Profit for the period	期間內溢利	-	-	-	-	-	-	154,247	154,247	4,418	158,665
At 31st December, 2006	於二零零六年十二月三十一日結餘	307,108	4,709	-	19,861	68,586	36,222	449,881	886,367	14,098	900,465

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2007
截至二零零七年六月三十日止六個月

11. RESERVES AND MINORITY INTERESTS

– Continued

11. 儲備及少數股東權益 – 續

		Attributable to equity holders of the Company 本公司股東應佔									
		Capital	Capital	Foreign	Investment	Other (Accumulated		Total	Minority	Total	
		Share	reduction	currency	revaluation	non-dis-	losses)/				
		premium	reserve	translation	reserve	tributable	Retained	reserves	interests	Total	
		reserve	reserve	reserve	reserve	reserve*	earnings				
		股份	資本	外幣	投資	其他不可	(累計虧損)	儲備總額	股東權益	總額	
		溢價賬	贖回儲備	兌換儲備	重估儲備	分派儲備*	保留溢利				
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'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	千港元	
Gain on fair value changes of available-for-sale investments	可供出售投資公平值變動時產生之收益	-	-	-	124,410	-	-	124,410	-	124,410	
Exchange differences arising from translation of overseas operations	換算海外經營業務時產生之匯兌差額	-	-	7,166	-	-	-	7,166	496	7,662	
Share of net reserve movements of an associate	應佔聯營公司儲備變動之淨額	-	-	10,389	-	(331)	-	10,058	-	10,058	
2006 final dividend paid	派付二零零六年度末期股息	-	-	-	-	-	(52,171)	(52,171)	-	(52,171)	
Dividends paid to minority shareholders of a subsidiary	派付予附屬公司的少數股東之股息	-	-	-	-	-	-	-	(3,183)	(3,183)	
Profit for the period	期間內溢利	-	-	-	-	-	121,072	121,072	6,713	127,785	
At 30th June, 2007	於二零零七年六月三十日結餘	307,108	4,709	37,416	192,996	35,891	518,782	1,096,902	18,124	1,115,026	

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

* 其他不可分派儲備指應佔一家聯營公司及一家附屬公司撥備之企業發展基金及其他中國法定儲備。

12. RELATED PARTY TRANSACTION

Compensation of key management personnel

The remuneration of Directors during the period was the short-term benefits approximately of HK\$461,000 (2006: HK\$380,000). It is determined by reference to market terms, individual responsibilities and performance.

12. 關連人士交易

高級管理人員之酬金

本期間內之董事薪酬約461,000港元(二零零六年: 380,000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職責而釐定。



Rivera (Holdings) Limited
川河集團有限公司