

**2008** 中期報告  
Interim Report



**Tomson Group**

Rivera (Holdings) Limited  
川河集團有限公司

Stock Code 股份代號 : 281



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## CORPORATE INFORMATION

### DIRECTORS

#### Executive Directors

Liu Xiaolong (*Chairman*)  
Hsu Feng  
Tong Albert  
Gu Yiwei  
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

Ho Tak Sum

### REGISTERED OFFICE

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E-mail: mail\_box@tomson.com.hk

### AUDITOR

Deloitte Touche Tohmatsu

### SHARE REGISTRAR

Tricor Secretaries Limited  
26th Floor, Tesbury Centre  
28 Queen's Road East  
Wanchai  
Hong Kong

Telephone: 2980-1766

### SHARE LISTING

The Company's shares are listed on  
The Stock Exchange of Hong Kong Limited

Stock Code: 281

### INVESTOR RELATIONS

For enquiries relating to investor relations,  
please email to [ir.rhl@tomson.com.hk](mailto:ir.rhl@tomson.com.hk) or  
write to the Company's registered office

Website: <http://www.rivera.com.hk>

## 公司資料

### 董事

#### 執行董事

劉小龍(主席)  
徐 楓  
湯子同  
谷奕偉  
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

何德心

### 註冊辦事處

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干諾道中111號  
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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  
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皇后大道東28號  
金鐘匯中心26樓

電話： 2980-1766

### 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

### 投資者關係

有關投資者關係之垂詢，  
請電郵至ir.rhl@tomson.com.hk或  
致函本公司之註冊辦事處

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## 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 2008, details thereof are shown on pages 19 to 35 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, 2008, the Group reported a consolidated profit after taxation attributable to shareholders of the Company of approximately HK\$10.49 million (2007: HK\$121.07 million) and a basic earnings per share of 0.40 HK cent (2007: 4.64 HK cents).

As at 30th June, 2008, the equity attributable to the shareholders of the Company was approximately HK\$1,227.25 million (31st December, 2007: HK\$1,375.43 million) as a whole and HK\$0.47 (31st December, 2007: HK\$0.53) per share.

The Board does not recommend a payment of an interim dividend for the six months ended 30th June, 2008 (2007: 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. Besides, the Group holds an investment property and trivial properties for sale in Macau and a negligible rental income was recorded.

As most of the properties developed by the Group in Shanghai have been sold out, revenue from property development therein was significantly reduced during the period under review while securities trading in Hong Kong became the major contributor to the gross proceeds from operations of the Group. In the end a loss was reported in those business segments for the six months ended 30th June, 2008 owing to an unrealised loss on change in fair value of held-for-trading investments and an increase in administration expenses which was mainly attributable to a donation for earthquake in Sichuan.

Investment in an associate engaging in property development and investment in Shanghai was the major source of the profit of the Group for the first half of 2008. The Group shared a profit from such associate of approximately HK\$11.50 million during the first half of 2008.

On the other hand, the Group received a dividend of approximately HK\$8.77 million from a long-term listed securities investment in Hong Kong.

## 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」）於二零零八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35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

本集團於截至二零零八年六月三十日止六個月錄得本公司股東應佔除稅後綜合溢利約為10,490,000港元（二零零七年：121,070,000港元）及每股基本盈利為0.40港仙（二零零七年：4.64港仙）。

於二零零八年六月三十日，本公司之股東應佔權益整體約為1,227,250,000港元（二零零七年十二月三十一日：1,375,430,000港元），而每股為0.47港元（二零零七年十二月三十一日：0.53港元）。

董事局不建議派付截至二零零八年六月三十日止六個月之中期股息（二零零七年：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。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，並錄得微量租金收入。

由於本集團在上海開發的物業大部份已經出售，於回顧期內，當地物業發展業務之收入大減，而香港之證券買賣業務則成為本集團經營收益總額的主要貢獻者。最後，由於待售投資公平值變動產生未變現虧損以及主要因為就四川地震作出捐款以致行政費用增加，上述分類業務在截至二零零八年六月三十日止六個月錄得虧損。

本集團於一家在上海從事物業發展及投資的聯營公司之投資，成為本集團二零零八年上半年之溢利的主要來源。於二零零八年上半年，本集團應佔該聯營公司之溢利約為11,500,000港元。

另一方面，本集團從一項香港上市證券之長期投資中收取約8,770,000港元之股息。

## INTERIM RESULTS

### OPERATIONS REVIEW – *Continued*

#### Property Development and Investment

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

Shanghai Boulevard Real Estate Co., Limited, the Group's principal subsidiary in Shanghai, has completed development of Tomson Beautiful Space, a residential development project in the Park. As at 30th June, 2008, only hundreds of car parks remained for sale and the residential area of the development project has been fully sold. The sale proceeds from the project amounted to approximately HK\$2.86 million and accounted for around 12% of the gross proceeds from operations of the Group for the period under review.

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

Shanghai Zhangjiang Micro-electronics Port Co. Ltd. ("SZMP"), an associate of the Group which holds a 37% interest in its registered capital, has engaged in residential and commercial property development and investment in the Park.

As all the residential area of Phases 1 and 2 of Zhangjiang Tomson Garden has already been sold out, only trivial proceeds from sale of car parks were recognised during the six months ended 30th June, 2008. Phase 3 of the residential development project is planned to be developed by two stages. Construction of the first stage commenced in April 2008 and is scheduled to be completed by 2010. The project will be launched for pre-sale in 2009.

Leasing of the intellectual office buildings in Zhangjiang Micro-electronics Port was encouraging. As at 30th June, 2008, the remaining office block of Phase 1 with a total rentable gross floor area of approximately 13,700 square meters was entirely let while of the total rentable gross floor area of approximately 74,300 square meters of Phase 2, nearly 60% were rented.

Chuan Qi Commercial Centre provides a gross floor area of approximately 16,800 square meters for leasing purpose and the leasing rate reached over 70% in 2008. In view of the development of the surrounding area, it is expected that the operation situation of the commercial centre will be further improved.

For the six months ended 30th June, 2008, the major revenue of SZMP came from rental income from its intellectual office buildings and commercial centre and the Group shared a profit of approximately HK\$11.50 million from SZMP.

#### Securities Trading and Investment

In addition to the property development and investment in Shanghai, the Group has engaged in securities trading and investment in Hong Kong to diversify its business portfolio and maximise its return to cash balance.

The Group has invested in various listed securities in Hong Kong for short-term trading. During the first half of 2008, investment in securities held for trading has generated gross proceeds of approximately HK\$20.19 million through trading and dividend receipt, accounting for approximately 87% of the total gross proceeds from operations of the Group. The gain was however offset by the unrealised loss on change in fair value of the investments resulted from a downturn in the stock market in Hong Kong and a net loss in held-for-trading investments of approximately HK\$8.11 million was therefore resulted for the period under review.

## 中期業績

### 業務回顧 – 續

#### 物業發展及投資

##### 上海大道置業有限公司

上海大道置業有限公司為本集團於上海之主要附屬公司，其已完成位於科技園區內名為湯臣豪庭之住宅發展項目。於二零零八年六月三十日，此發展項目僅餘數百個停車位可供出售，而其住宅面積已經全部售罄。於回顧期內，此項目的銷售收益約達2,860,000港元，佔本集團之經營收益總額約12%。

##### 上海張江微電子港有限公司

本集團於一家聯營公司－上海張江微電子港有限公司（「微電子港公司」）之註冊資本中持有37%權益。微電子港公司於科技園區內從事住宅及商業物業發展及投資項目。

由於張江湯臣豪園之第一及第二期的全部住宅面積已經出售，故於截至二零零八年六月三十日止六個月內僅錄得出售停車位之微量收益。此住宅發展項目的第三期將分兩個階段發展，首階段建築工程已於二零零八年四月開始施工，並預期於二零一零年竣工。該項目將於二零零九年開始預售。

張江微電子港之智能化辦公大樓的出租情況不俗。於二零零八年六月三十日，第一期僅餘之一棟辦公大樓之可供出租總樓面面積約為13,700平方米已全部承租，而第二期的可供出租總樓面面積約為74,300平方米中近60%已經承租。

傳奇商業廣場之可供出租總樓面面積約為16,800平方米，其於二零零八年的租用率超過70%。預計此商業廣場的經營情況隨著周邊地區的發展將會進一步改善。

於截至二零零八年六月三十日止六個月，微電子港公司之主要收入來自其智能化辦公大樓及商業廣場的租金收入，而本集團應佔來自微電子港公司之溢利約為11,500,000港元。

#### 證券買賣及投資

除了上海的物業發展及投資業務外，本集團亦於香港從事證券買賣及投資業務，使其業務組合多元化及為其現金結餘爭取最大回報。

本集團投資多項香港上市證券以作短期買賣。於二零零八年上半年內，待售證券投資業務透過證券買賣及收取股息帶來收益總額約達20,190,000港元，佔本集團經營收益總額約87%。然而，香港股市下調令該等投資之公平值變動產生未變現虧損，從而抵銷了該收益，並於回顧期內錄得待售投資之虧損淨額約8,110,000港元。



## INTERIM RESULTS

### OPERATIONS REVIEW – *Continued*

#### Securities Trading and Investment – *Continued*

On the other hand, the Group held an approximately 12% 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 as at 30th June, 2008 and received a final dividend for 2007 of approximately HK\$8.77 million in the first half of 2008. Nevertheless, an unrealised loss on change in fair value of the securities investment in TGL of approximately HK\$148.34 million was charged to the investment revaluation reserve of the Group during the period under review according to accounting standards applied.

### FINANCIAL REVIEW

#### Liquidity and Financing

The Group’s capital expenditure and investments for the six months ended 30th June, 2008 were mainly funded by its cash on hand and investing activities.

At the balance sheet date, the cash and cash equivalents of the Group amounted to approximately HK\$593.98 million. During the period under review, the Group’s investing activities generated a cash inflow of approximately HK\$8.77 million. After taking into account the net cash outflow of approximately HK\$31.67 million and HK\$52.17 million from operation and financing activities of the Group respectively, the net cash outflow of the Group for the period ended 30th June, 2008 amounted to approximately HK\$75.07 million (2007: net cash inflow of HK\$203.17 million). The decrease in cash balance during the period under review was mainly attributable to a payment of final dividend of the Company for the year 2007, a settlement of construction expenses on property development and an increase in securities investments held for trading.

The Group had no borrowings as at 30th June, 2008 (31st December, 2007: Nil) and all the liabilities of the Group were due for repayment within one year from the balance sheet date.

As at 30th June, 2008, the Group recorded a current ratio of 5.13 times and a gearing ratio (total liabilities to equity attributable to equity holders of the Company) of 10.33% (31st December, 2007: 4.61 times and 11.18% respectively). The improvement in both the current ratio and gearing ratio in the first half of 2008 was mainly attributable to the reduction in trade and other payables of the Group.

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, 2007: Nil).

#### Charge on Assets

No asset of the Group was subject to any charge as at 30th June, 2008 (31st December, 2007: Nil).

## 中期業績

### 業務回顧 – 續

#### 證券買賣及投資 – 續

另一方面，於二零零八年六月三十日，本集團持有湯臣集團有限公司（「湯臣集團」）全部已發行股本中約12%權益，以作為一項長線投資。湯臣集團為一家香港上市公司，並為上海之主要房地產發展商之一。本集團於二零零八年上半年收取湯臣集團之二零零七年度末期股息約8,770,000港元。然而，根據所採用之會計準則，所持有湯臣集團的證券投資的公平值變動所產生的未變現虧損約148,340,000港元已計入本集團於回顧期內之投資重估儲備內。

### 財務回顧

#### 流動資金及融資

本集團於截至二零零八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，以及投資業務。

於結算日，本集團之現金及現金等值項目約為593,980,000港元。於回顧期內，本集團之投資業務帶來現金流入約8,770,000港元。經計及本集團之營運業務及融資活動的現金流出淨額分別約31,670,000港元及52,170,000港元後，本集團於截至二零零八年六月三十日止六個月之現金流出淨額約為75,070,000港元（二零零七年：現金流入淨額約為203,170,000港元）。於回顧期內之現金結餘減少，主要由於本公司派付二零零七年度之末期股息、支付物業發展之建築費用以及待售證券投資增加所致。

本集團於二零零八年六月三十日並無借貸（二零零七年十二月三十一日：無），而本集團所有負債均須於結算日起計一年內到期償還。

於二零零八年六月三十日，本集團錄得流動比率5.13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10.33%（二零零七年十二月三十一日：分別為4.61倍及11.18%）。流動比率及資本負債比率於二零零八年上半年進一步改善，乃主要由於本集團之應付貿易賬款及其他應付賬款減少所致。

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（二零零七年十二月三十一日：無）。

#### 資產抵押

於二零零八年六月三十日，本集團並無任何資產已予抵押（二零零七年十二月三十一日：無）。

## INTERIM RESULTS

### FINANCIAL REVIEW – *Continued*

#### 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, 2008 (31st December, 2007: Nil).

### PROSPECT

Investment in the property sector remains the principal operation aim of the Group. The Group is optimistic to the long-term prospect of the property development and investment in the Mainland China in view of the strong economic growth of the country even under the impact of the macro-economic policies on the property market promulgated by the central government of the Mainland China. With the strong cash balance of the Group, the management is exploring any further investment opportunities in the property market in the Mainland China, especially Shanghai.

The property portfolio of the Group in Macau has been reviewed and the Group is analysing any practicable plans for activating its trivial properties held for sale and investment property therein.

### HUMAN RESOURCES

The Group engaged below 10 full-time employees in its various offices in Hong Kong, Macau and Shanghai as at 30th June, 2008. The total emoluments of the Group for the first six months of 2008 amounted to approximately HK\$1.69 million including retirement benefit scheme contribution. Emoluments paid to salaried staff and directors of the Group are determined by reference to market terms, individual responsibilities and performance. In addition, the Company has adopted a share option scheme pursuant to which options are allowed for granting to, inter alia, directors and employees of the Group to subscribe for shares in the capital of the Company as a long-term incentive.

With effect from 28th August, 2008, Mr Lu Yihao has resigned and Mr Gu Yiwei was appointed as an executive Director of the Company. The Company would like to express its appreciation to Mr Lu for his contribution to the Group during his tenure of office and welcome Mr Gu to join the Board.

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

Hong Kong, 5th September, 2008

## 中期業績

### 財務回顧 – 續

#### 匯兌風險

由於本集團大部份資產及負債均以人民幣列值，而資產可充分償付負債。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幣列值，故本集團並不預期有任何重大匯兌風險。

#### 或然負債

於二零零八年六月三十日，本集團並無任何或然負債(二零零七年十二月三十一日：無)。

#### 前景

本集團仍然以投資於物業市場作為主要營運目標。雖然中國國內中央政府實施宏調措施對當地物業市場造成一定影響，然而，有見國家經濟增長強勁，本集團對在中國國內之物業發展及投資的長遠前景感到樂觀。憑藉本集團充裕的現金結餘，管理層正探索在中國國內(尤其是上海)物業市場的任何進一步投資機會。

本集團已檢討在澳門之物業組合，並正分析任何可行方案以活化在當地所持有之少量待售物業及投資物業。

#### 人力資源

於二零零八年六月三十日，本集團於香港、澳門及上海之多個辦事處共僱用少於十名全職僱員。本集團於二零零八年度首六個月之薪酬總額(包括退休福利計劃之供款)約為1,690,000港元。本集團之受薪僱員及董事之薪酬乃參考市場條款、個別人士所承擔之責任及表現而釐定。此外，本公司已採納一項購股權計劃，據此，可向(其中包括)本集團董事及僱員授出購股權，以認購本公司股本中之股份作為一項長期激勵措施。

自二零零八年八月二十八日起，陸怡皓先生辭任本公司之執行董事一職，而谷奕偉先生獲委任為本公司之執行董事。本公司謹此感謝陸先生在任內對本集團作出之貢獻，並歡迎谷先生加入董事局。

代表  
川河集團有限公司  
董事局  
主席  
劉小龍

香港，二零零八年九月五日

## INTERESTS AND SHORT POSITIONS IN SECURITIES

### DIRECTORS' INTERESTS AND SHORT POSITIONS

As at 30th June, 2008, 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)	317,178,162	Nil	255,676,326 (C), (D)	206,420,000 (E)
Mr Tong Albert (B)	Nil	Nil	Nil	779,274,488 (E)

**(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 (F)	Nil
Madam Hsu Feng (B)	Nil	Nil	RMB50,000,000 (C), (G)	Nil
Mr Tong Albert (B)	Nil	Nil	Nil (G)	Nil

## 證券之權益及淡倉

### 董事之權益及淡倉

於二零零八年六月三十日，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)	317,178,162	無	255,676,326 (C), (D)	206,420,000 (E)
湯子同先生 (B)	無	無	無	779,274,488 (E)

(2) 本公司之相聯法團：  
上海張江微電子港有限公司（「微電子港公司」）  
註冊資本

董事姓名	個人權益	微電子港公司之註冊資本額		其他權益
		家屬權益	公司權益	
劉小龍先生	無	無	無 (F)	無
徐 楓女士 (B)	無	無	人民幣 50,000,000元 (C), (G)	無
湯子同先生 (B)	無	無	無 (G)	無

## INTERESTS AND SHORT POSITIONS IN SECURITIES

### DIRECTORS' INTERESTS AND SHORT POSITIONS – *Continued*

*Notes:*

- (A) As at 30th June, 2008, a total of 779,955,407 shares of the Company were 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 was a director.
- (B) Mr Tong Albert is a son of Madam Hsu Feng.
- (C) Madam Hsu Feng is entitled to control the exercise of more than one-third of voting power at general meetings of Tomson Group Limited (“TGL”).
- (D) A total of 255,676,326 shares were beneficially held by Cosmos Success Development Limited (“Cosmos Success”), a wholly-owned subsidiary of TGL, hence, Madam Hsu Feng was deemed to have corporate interests in the capital of the Company.
- (E) Madam Hsu Feng has entered into agreements and deeds with her sons, Mr Tong Chi Kar, Charles and Mr Tong Albert, to sell to each of them 103,210,000 shares of the Company, in an aggregate of 206,420,000 shares, subject to a security in favour of Madam Hsu for their performance of the duties under the aforesaid agreements. Pursuant to the SFO, Madam Hsu was taken to have a security interest in those 206,420,000 shares of the Company.  
  
Subject to the aforesaid agreements and deeds and pursuant to the SFO, Madam Hsu Feng held and was deemed to hold an interest in a total of 779,274,488 shares of the Company and Mr Tong Albert was therefore taken to have an interest in those 779,274,488 shares of the Company by virtue of being a person acting in concert with Madam Hsu Feng.
- (F) As at 30th June, 2008, 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 and the director of Zhangjiang Hi-Tech.
- (G) TGL held an interest of RMB50 million (being 13.5%) in the registered capital of SZMP through its wholly-owned subsidiary, Madam Hsu Feng was therefore deemed to have corporate interests in the registered capital of SZMP.

Mr Tong Albert was a director and shareholder 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, 2008, 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) 於二零零八年六月三十日，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，而劉小龍先生為張江股份之董事。
- (B) 湯子同先生為徐楓女士之兒子。
- (C) 徐楓女士可控制湯臣集團有限公司（「湯臣集團」）股東大會上三分之一以上的投票權的行使。
- (D) 湯臣集團之全資附屬公司－國勝發展有限公司（「國勝」）實益持有共255,676,326股本公司股份，因此徐楓女士被視為於本公司股本中擁有公司權益。
- (E) 徐楓女士與其兒子湯子嘉先生及湯子同先生簽訂了協議及契據，以分別向兩位出售本公司股份103,210,000股（合共206,420,000股），惟兩位須向徐女士就履行彼等在上述協議項下之責任及義務作出保證。根據《證券及期貨條例》，徐女士被視為於該等206,420,000股本公司股份中擁有保證權益。

基於上述協議和契據以及根據《證券及期貨條例》，徐楓女士擁有及被視為擁有合共779,274,488股本公司股份之權益，而湯子同先生由於被界定與徐楓女士為一致行動人士，故被視為擁有該等779,274,488股本公司股份之權益。

- (F) 於二零零八年六月三十日，上海張江（集團）有限公司（「張江集團」）及張江股份於微電子港公司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及張江股份之董事。
- (G) 湯臣集團透過其全資附屬公司於微電子港公司之註冊資本中持有人民幣50,000,000元（即13.5%）之權益。徐楓女士因此被視為於微電子港公司之註冊資本中擁有公司權益。

湯子同先生為湯臣集團之董事及股東。

除上文所披露者外，於二零零八年六月三十日，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, 2008, 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 (29.90%)
Shanghai Zhangjiang Hi-Tech Park Development Co., Ltd. ("Zhangjiang Hi-Tech") (a)	779,955,407 (29.90%)
Mr Tong Chi Kar, Charles (b)	779,274,488 (29.87%)
Tomson Group Limited ("TGL") (c)	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 ("Shanghai (Z.J.)") which was in turn wholly owned by Zhangjiang Hi-Tech in which Zhangjiang Group held a 52.09% 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 said 779,274,488 shares were referred to the same block of shares in the capital of the Company in which Madam Hsu Feng and Mr Tong Albert were interested or taken to be interested, as disclosed in the above paragraph headed "Directors' Interests and Short Positions" in this Report.
- (c) 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, Mr Tong Albert and Mr Tong Chi Kar, Charles in the capital of the Company as disclosed in the above paragraph headed "Directors' Interests and Short Positions" in this Report and in this paragraph respectively.

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, 2008.

### 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, 2008 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

於二零零八年六月三十日，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 (29.90%)
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%)
湯子嘉先生 (b)	779,274,488 (29.87%)
湯臣集團有限公司(「湯臣集團」)(c)	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(「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52.09%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779,274,488股股份乃指本報告內前述標題為「董事之權益及淡倉」一節所披露之徐楓女士及湯子同先生擁有或被視為擁有之本公司股本中之同一批股份權益。
- (c) 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及湯子同先生在本公司股本中持有之權益以及上文披露之湯子嘉先生之股份權益中之一部份。

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二零零八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，於截至二零零八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, 2008, 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 (the "Code") contained in Appendix 14 to the Listing Rules throughout the period of six months ended 30th June, 2008 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 every annual general meeting of the Company and 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 independent non-executive Directors of the Company are entitled to fee and just one executive Director is remunerated. 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 of the Company and the relevant staff of the Group (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, 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

於截至二零零八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二零零八年六月三十日止六個月期間內一直遵守《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，且本公司之《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，在本公司當時所有在任董事中，三分之一(或最接近但不超過三分之一)之董事須在本公司每屆股東週年大會上輪值告退，並可競選連任；及
- (b) 由於本公司只有獨立非執行董事享有袍金，且僅有一位執行董事獲發放薪酬，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本身之酬金，故本公司並沒有根據該《守則》之守則條文第B.1.1條之規定設立一個薪酬委員會。

### 董事進行證券交易的守則

本公司已就本公司董事及本集團之相關員工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，名為梁榮基先生、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，由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, 2008  
截至二零零八年六月三十日止六個月

		Six months ended 30th June 截至六月三十日止六個月		
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	
	Notes 附註			
Gross proceeds from operations	經營收益總額	4&5	23,076	342,557
Revenue	收入	4&5	2,889	326,482
Cost of sales	銷售成本		(2,274)	(154,216)
Gross profit	毛利		615	172,266
Dividends from available-for-sale investments	可供出售投資之 股息收入		8,773	-
Other income	其他收入		5,030	4,651
Selling expenses	銷售費用		(600)	(19,882)
Administrative expenses	行政費用		(4,787)	(3,229)
Net (loss) gain in held-for-trading investments	待售投資(虧損) 收益淨額	3(a)	(8,106)	3,211
Share of results of an associate	應佔聯營公司業績		925	157,017
			11,495	20,601
Profit before taxation	除稅前溢利	6	12,420	177,618
Taxation	稅項	7	(1,990)	(49,833)
Profit for the period	期間內溢利		10,430	127,785
Attributable to:	分配如下：			
Equity holders of the Company	本公司股東		10,494	121,072
Minority interests	少數股東權益		(64)	6,713
			10,430	127,785
Earnings per share (HK cents)	每股盈利(港仙)	9		
- Basic	- 基本		0.40	4.64

## CONDENSED CONSOLIDATED BALANCE SHEET

### 簡明綜合資產負債表

As at 30th June, 2008  
於二零零八年六月三十日

		Notes 附註	(Unaudited) (未經審核) 30th June 2008 二零零八年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31st December 2007 二零零七年 十二月三十一日 HK\$'000 千港元
<b>Non-current Assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		402	422
Investment property	投資物業		28,563	28,563
Interest in an associate	於聯營公司之權益		367,708	334,506
Available-for-sale investments	可供出售投資		330,166	478,501
			<b>726,839</b>	<b>841,992</b>
<b>Current Assets</b>	<b>流動資產</b>			
Properties held for sale	待售物業		20,477	21,148
Held-for-trading investments	待售投資		27,490	32,774
Trade and other receivables and prepayments	應收貿易賬款、其他 應收賬款及預付款項	10	7,727	14,823
Cash and bank balances	現金及銀行結餘		593,977	639,703
			<b>649,671</b>	<b>708,448</b>
<b>Current Liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易賬款及 其他應付賬款	11	34,977	61,116
Receipts in advance	預收款項		-	8
Taxation payable	應付稅項		91,752	92,680
			<b>126,729</b>	<b>153,804</b>
<b>Net Current Assets</b>	<b>流動資產淨值</b>		<b>522,942</b>	<b>554,644</b>
<b>Total Assets less Current Liabilities</b>	<b>總資產減流動負債</b>		<b>1,249,781</b>	<b>1,396,636</b>
<b>Capital and Reserves</b>	<b>資本及儲備</b>			
Share capital	股本		130,427	130,427
Reserves	儲備	12	1,096,820	1,245,004
Equity attributable to equity holders of the Company	本公司股東應佔權益		<b>1,227,247</b>	<b>1,375,431</b>
Minority interests	少數股東權益	12	22,534	21,205
<b>Total Equity</b>	<b>總權益</b>		<b>1,249,781</b>	<b>1,396,636</b>

## 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, 2008  
 截至二零零八年六月三十日止六個月

		Six months ended 30th June 截至六月三十日止六個月	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
(Loss) gain on change in fair value of available-for-sale investments	可供出售投資公平值變動時產生之(虧損)收益	(148,335)	124,410
Exchange difference arising from translation	換算時產生之匯兌差額	21,514	7,662
Share of net reserve movements of an associate	應佔聯營公司儲備變動之淨額	21,707	10,058
Net (expense) income recognised directly in equity	已直接確認於權益之淨(開支)收入	(105,114)	142,130
Profit for the period	期間內溢利	10,430	127,785
Total recognised income and expense for the period	期間內已確認之總收入及開支	(94,684)	269,915
Attributable to:	分配如下:		
Equity holders of the Company	本公司股東	(96,013)	262,706
Minority interests	少數股東權益	1,329	7,209
		(94,684)	269,915

## 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, 2008  
截至二零零八年六月三十日止六個月

		Six months ended 30th June 截至六月三十日止六個月	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>Net cash (used in) from operating activities</b>	<b>經營活動(所用)所得之現金淨額</b>		
Decrease in properties held for sale	待售物業減少	671	154,777
(Decrease) increase in receipts in advance	預收款項(減少)增加	(8)	3,034
Other operating cash flows	其他經營現金流量	(32,338)	21,183
		<b>(31,675)</b>	<b>178,994</b>
<b>Cash from investing activities</b>	<b>投資活動產生之現金</b>		
Dividends received from available-for-sale investments	已收可供出售投資之股息	8,773	–
Dividends received from an associate	已收聯營公司之股息	–	75,492
Other investing cash flows	其他投資現金流量	–	4,041
		<b>8,773</b>	<b>79,533</b>
<b>Cash used in financing activities</b>	<b>融資活動所用之現金</b>		
Dividends paid	派付股息	(52,171)	(52,171)
Dividends paid to minority shareholders of a subsidiary	派付予附屬公司少數股東之股息	–	(3,183)
		<b>(52,171)</b>	<b>(55,354)</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>現金及現金等值項目(減少)增加淨額</b>	<b>(75,073)</b>	<b>203,173</b>
<b>Cash and cash equivalents at 1st January</b>	<b>一月一日之現金及現金等值項目</b>	<b>639,703</b>	<b>289,749</b>
<b>Effect of foreign exchange rate changes</b>	<b>外幣兌換率轉變之影響</b>	<b>29,347</b>	<b>4,761</b>
<b>Cash and cash equivalents at 30th June, represented by cash and bank balances</b>	<b>六月三十日之現金及現金等值項目, 即現金及銀行結餘</b>	<b>593,977</b>	<b>497,683</b>



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

For the six months ended 30th June, 2008  
截至二零零八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 (the “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.

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, 2007.

In the current interim period, the Group has applied, for the first time, a number of new interpretations (“new Interpretations”) issued by the HKICPA, which are effective for the Group’s financial years beginning on 1st January, 2008:

HK(IFRIC)-Int 11	HKFRS 2: Group and Treasury Share Transactions
HK(IFRIC)-Int 12	Service Concession Arrangements
HK(IFRIC)-Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

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

### 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號「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二零零七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詮釋（「新詮釋」），此等新詮釋於本集團二零零八年一月一日開始之財政年度生效：

香港（國際財務匯報準則詮釋委員會） －詮釋第11號	《香港財務報告準則》 第2號：集團及 庫存股份交易
香港（國際財務匯報準則詮釋委員會） －詮釋第12號	服務專營權安排
香港（國際財務匯報準則詮釋委員會） －詮釋第14號	《香港會計準則》 第19號－界定 福利資產之限制、 最低資金要求及 其相互影響

採用此等新詮釋對本集團於本會計期間或過往會計期間之業績或財務狀況並無造成重大影響。因此，毋須作出前期調整。

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

For the six months ended 30th June, 2008  
截至二零零八年六月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES – *Continued*

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

HKAS 1 (Revised)	Presentation of Financial Statements <sup>1</sup>
HKAS 23 (Revised)	Borrowing Costs <sup>1</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>2</sup>
HKAS 32 and HKAS 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation <sup>1</sup>
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations <sup>1</sup>
HKFRS 3 (Revised)	Business Combinations <sup>2</sup>
HKFRS 8	Operating Segments <sup>1</sup>
HK(IFRIC)-Int 13	Customer Loyalty Programmes <sup>3</sup>
HK(IFRIC)-Int 15	Agreement for the Construction of Real Estate <sup>1</sup>
HK(IFRIC)-Int 16	Hedges of a Net Investment in a Foreign Operation <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1st January, 2009

<sup>2</sup> Effective for annual periods beginning on or after 1st July, 2009

<sup>3</sup> Effective for annual periods beginning on or after 1st July, 2008

<sup>4</sup> Effective for annual periods beginning on or after 1st October, 2008

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

### 2. 主要會計政策 – 續

本集團並無提早採用以下已頒佈但未生效之全新及經修改的準則、修訂或詮釋：

《香港會計準則》 第1號(經修改)	財務報表之呈列 <sup>1</sup>
《香港會計準則》 第23號(經修改)	借貸成本 <sup>1</sup>
《香港會計準則》 第27號(經修改)	綜合及獨立財務報表 <sup>2</sup>
《香港會計準則》 第32號及 《香港會計準則》 第1號(修訂本)	可沽售金融工具及 清盤時產生之 責任 <sup>1</sup>
《香港財務報告準則》 第2號(修訂本)	歸屬條件及註銷 <sup>1</sup>
《香港財務報告準則》 第3號(經修改)	業務合併 <sup>2</sup>
《香港財務報告準則》 第8號	營運分類 <sup>1</sup>
香港(國際財務匯報 準則詮釋委員會) – 詮釋第13號	客戶忠誠計劃 <sup>3</sup>
香港(國際財務匯報 準則詮釋委員會) – 詮釋第15號	房地產建造協議 <sup>1</sup>
香港(國際財務匯報 準則詮釋委員會) – 詮釋第16號	海外業務淨投資的 對沖 <sup>4</sup>

<sup>1</sup> 適用於二零零九年一月一日或以後開始之年度期間

<sup>2</sup> 適用於二零零九年七月一日或以後開始之年度期間

<sup>3</sup> 適用於二零零八年七月一日或以後開始之年度期間

<sup>4</sup> 適用於二零零八年十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、修訂或詮釋不會對本集團之業績及財務狀況造成重大影響。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30th June, 2008  
截至二零零八年六月三十日止六個月

### 3. CHANGES IN PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### (a) Net gain in held-for-trading investments

The comparative figures for the six months ended 30th June, 2007 of revenue, cost of sales and changes in fair value of held-for-trading investments in the condensed consolidated income statement have been changed to disclose the trading results of held-for-trading investments in a more appropriate manner and consistent with the disclosure in the preparation of the Group's annual financial statements for the year ended 31st December, 2007. The following terms have been included in a new line item "net gain in held-for-trading investments":

### 3. 簡明綜合財務報表呈列之變動

#### (a) 待售投資收益淨額

簡明綜合利潤表內有關截至二零零七年六月三十日止六個月之收入、銷售成本及待售投資公平值變動之比較數字已經更改，以便更適當地披露待售投資之買賣業績，並且與本集團截至二零零七年十二月三十一日止年度之全年財務報表的呈列方式貫徹一致。以下項目已計入一項新項目「待售投資收益淨額」內：

		Six months ended 30th June 2007 截至二零零七年 六月三十日止六個月 HK\$'000 千港元
Sale proceeds from disposal of held-for-trading investments (previously included in turnover)	出售待售投資之銷售收益 (以往計入營業額內)	15,925
Cost of held-for-trading investments (previously included in cost of sales)	待售投資之銷售成本 (以往計入銷售成本內)	(13,127)
Dividend income from held-for-trading investments	待售投資之股息收入	150
Gain on change in fair value of held-for-trading investments	待售投資公平值變動時 產生之收益	263
		3,211

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

For the six months ended 30th June, 2008  
截至二零零八年六月三十日止六個月

### 3. CHANGES IN PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – *Continued*

#### (b) Land appreciation tax (“LAT”) in the People’s Republic of China (the “PRC”)

At 30th June, 2007, the Group classified LAT as part of cost of sales, with the related LAT payables included in trade and other payables.

In September, 2007, the HKICPA’s Financial Report Standards Committee has clarified that the LAT is a form of income tax and is within the scope of Hong Kong Accounting Standard 12 “Income Taxes”. Accordingly, LAT charge has been reclassified from cost of sales to taxation on the consolidated income statement and the related LAT payables shall group under tax payables on the face of the consolidated balance sheet.

The change in classification has been adjusted retrospectively by restating the comparative information for the period. The effect of the change described above on the results of prior period are as follows:

The following is an analysis in profit for the six months ended 30th June, 2007 by line items presented according to their function:

Decrease in cost of sales	銷售成本減少	(32,910)
Increase in taxation	稅項增加	32,910
Impact on the condensed consolidated income statement	對簡明綜合利潤表之影響	—

### 3. 簡明綜合財務報表呈列之 變動—續

#### (b) 中華人民共和國(「中國」) 之土地增值稅

於二零零七年六月三十日，本集團將土地增值稅分類為銷售成本之一部份，相關之應付土地增值稅則載入應付貿易賬款及其他應付賬款內。

於二零零七年九月，香港會計師公會財務報告準則委員會已澄清土地增值稅乃所得稅之一種，並屬於《香港會計準則》第12號「所得稅」之範疇。因此，土地增值稅支出已於綜合利潤表內由銷售成本重新分類為稅項，而相關之應付土地增值稅則列作綜合資產負債表內之應付稅項中。

此項分類變動已透過重列有關期間之比較資料作追溯調整。上述變動對過往期間業績之影響如下：

截至二零零七年六月三十日止六個月按項目功能呈列之溢利分析如下：

Six months ended  
30th June 2007  
截至二零零七年  
六月三十日止六個月  
HK\$'000  
千港元

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30th June, 2008  
截至二零零八年六月三十日止六個月

#### 4. GROSS PROCEEDS FROM OPERATIONS AND REVENUE

#### 4. 經營收益總額及收入

		Six months ended 30th June 截至六月三十日止六個月	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Sales of properties	出售物業	2,864	326,482
Rental income	租金收入	25	–
<b>REVENUE</b>	<b>收入</b>	<b>2,889</b>	<b>326,482</b>
Sales proceeds from disposal of held-for-trading investments	出售待售投資之銷售收益	19,651	15,925
Dividend income from held-for-trading investments	待售投資之股息收入	536	150
<b>GROSS PROCEEDS FROM OPERATIONS</b>	<b>經營收益總額</b>	<b>23,076</b>	<b>342,557</b>

#### 5. SEGMENT INFORMATION

For the six months ended 30th June, 2008, the Group's principal activities were property development and investment in Shanghai and Macau with segment results of loss of approximately HK\$2,528,000 (six months ended 30th June, 2007: profit of approximately HK\$151,356,000), and securities trading and investment activities in Hong Kong with segment results of loss of approximately HK\$8,115,000 (six months ended 30th June, 2007: profit of approximately HK\$3,211,000).

#### 5. 分類資料

於截至二零零八年六月三十日止六個月，本集團之主要業務為上海及澳門之物業發展及投資，分類業績為虧損約2,528,000港元（截至二零零七年六月三十日止六個月：溢利約151,356,000港元），以及香港之證券買賣及投資業務，分類業績為虧損約8,115,000港元（截至二零零七年六月三十日止六個月：溢利約3,211,000港元）。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30th June, 2008  
截至二零零八年六月三十日止六個月

#### 5. SEGMENT INFORMATION – Continued

##### Geographical Segments

The Group's operations in 2008 and 2007 were located in Hong Kong, Macau and the PRC, other than Hong Kong and Macau. These locations are the basis on which the Group reports its primary segment information as follows:

For the six months ended 30th June, 2008

		Hong Kong	Macau	The 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	中國 (不包括 香港及 澳門) HK\$'000 千港元	總計 HK\$'000 千港元
<b>GROSS PROCEEDS FROM OPERATIONS</b>	<b>經營收益總額</b>	20,187	25	2,864	23,076
<b>REVENUE</b>	<b>收入</b>				
External sales	對外銷售	–	25	2,864	2,889
<b>Results</b>	<b>業績</b>				
Segment results	分類業績	(8,115)	(242)	(2,286)	(10,643)
Dividends from available-for-sale investments	可供出售投資之股息收入				8,773
Other income	其他收入				5,030
Unallocated corporate expenses	不予分類企業開支				(2,235)
					925
Share of results of an associate	應佔聯營公司業績	–	–	11,495	11,495
Profit before taxation	除稅前溢利				12,420
Taxation	稅項				(1,990)
Profit for the period	期間內溢利				10,430

#### 5. 分類資料 – 續

##### 按地區分類

本集團於二零零八年及二零零七年之所有業務均位於香港、澳門及中國(不包括香港及澳門)，故本集團乃按該等地區之業務為基準，呈報其主要分類資料如下：

截至二零零八年六月三十日止  
六個月

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30th June, 2008  
截至二零零八年六月三十日止六個月

#### 5. SEGMENT INFORMATION – *Continued*

##### Geographical Segments – *Continued*

For the six months ended 30th June, 2007

#### 5. 分類資料 – 續

##### 按地區分類 – 續

截至二零零七年六月三十日止  
六個月

		Hong Kong	Macau	The 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	澳門) HK\$'000 千港元	總計 HK\$'000 千港元
<b>GROSS PROCEEDS FROM OPERATIONS</b>	<b>經營收益總額</b>	16,075	388	326,094	342,557
<b>REVENUE</b>	<b>收入</b>				
External sales	對外銷售	–	388	326,094	326,482
<b>Results</b>	<b>業績</b>				
Segment results	分類業績	3,211	(208)	151,564	154,567
Other income	其他收入				4,651
Unallocated corporate expenses	不予分類企業開支				(2,201)
					157,017
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				177,618
Taxation	稅項				(49,833)
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, 2008  
截至二零零八年六月三十日止六個月

### 6. PROFIT BEFORE TAXATION

### 6. 除稅前溢利

		Six months ended 30th June 截至六月三十日止六個月	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 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	28	29
and after crediting:	並計入：		
Interest income	利息收入	4,650	4,138

### 7. TAXATION

### 7. 稅項

		Six months ended 30th June 截至六月三十日止六個月	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Current tax:	本期稅項：		
Hong Kong Profits Tax	香港利得稅	–	548
PRC Enterprise Income Tax	中國企業所得稅	234	16,375
PRC LAT	中國土地增值稅	30	32,910
		264	49,833
Underprovision in prior years:	過往年度撥備不足：		
PRC Enterprise Income Tax	中國企業所得稅	1,726	–
Taxation charge	稅項開支	1,990	49,833



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

For the six months ended 30th June, 2008  
截至二零零八年六月三十日止六個月

### 7. TAXATION – *Continued*

Hong Kong Profits Tax is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. On 26th June, 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which includes the reduction in corporate profit tax rate by 1% to 16.5% effective from the year of assessment 2008/2009. The effect of such decrease has been reflected in measuring the current and deferred tax for the six months ended 30th June, 2008. The annual tax rate used is 16.5% (2007: 17.5%) for the six months ended 30th June, 2008. No provision for Hong Kong Profits Tax has been made as the Hong Kong subsidiaries of the Group have no assessable profit during the six months ended 30th June, 2008.

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 25% (2007: 15%) for the six months ended 30th June, 2008.

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. On 6th December, 2007, the State Council of the PRC issued Implementation Regulation of the New Law. The New Law and the Implementation Regulation have changed the tax rate from 15% to 25% effective from 1st January, 2008.

### 7. 稅項 – 續

香港利得稅乃根據管理層對整個財政年度之預期加權平均全年所得稅率作出的最佳估計而確認。於二零零八年六月二十六日，香港立法會通過《2008年收入條例草案》，據此，由2008/2009課稅年度起，企業利得稅率調低1個百分點至16.5%。上述稅率下調之影響已於計量截至二零零八年六月三十日止六個月之本期及遞延稅項時反映。截至二零零八年六月三十日止六個月所使用的全年稅率為16.5% (二零零七年：17.5%)。鑑於本集團之香港附屬公司於截至二零零八年六月三十日止六個月並無應課稅溢利，因此並無作出香港利得稅撥備。

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，而主要的中國附屬公司的業務位於中國上海浦東新區，其於截至二零零八年六月三十日止六個月的所得稅稅率為25% (二零零七年：15%)。

於二零零七年三月十六日，中國主席令第六十三號頒佈《中國企業所得稅法》(「新稅法」)。於二零零七年十二月六日，中國國務院頒佈新稅法實施細則。新稅法及其實施細則將稅率自二零零八年一月一日起由15%調整至25%。

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

For the six months ended 30th June, 2008  
截至二零零八年六月三十日止六個月

### 8. DIVIDEND

The Directors do not recommend the payment of interim dividend for the period under review (2007: Nil). In June 2008, a dividend of HK\$0.02 (2007: HK\$0.02) per share amounting to approximately HK\$52,171,000 (2007: HK\$52,171,000) in aggregate was paid to shareholders as the final dividend for 2007.

### 9. 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, 2008 of approximately HK\$10,494,000 (2007: HK\$121,072,000) 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.

### 10. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

Included in trade and other receivables and prepayments are trade receivables of approximately HK\$376,000 which are aged more than six months and less than one year (2007: HK\$7,315,000 which were aged less than three months) from the balance sheet date and other receivables of approximately HK\$7,117,000 (2007: HK\$7,122,000).

### 8. 股息

董事不建議派付於回顧期內之中期股息(二零零七年:無)。二零零七年度之末期股息每股0.02港元(二零零七年:0.02港元)合共約52,171,000港元(二零零七年:52,171,000港元)已於二零零八年六月派付予股東。

### 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二零零八年六月三十日止六個月之溢利約10,494,000港元(二零零七年:121,072,000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。

### 10. 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376,000港元之應收貿易賬款,其於結算日起計之賬齡為超過六個月而少於一年(二零零七年:7,315,000港元,賬齡為少於三個月),此外還包括約7,117,000港元(二零零七年:7,122,000港元)之其他應收賬款。

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

For the six months ended 30th June, 2008  
截至二零零八年六月三十日止六個月

### 11. 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:

### 11. 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 2008 二零零八年 六月三十日 HK\$'000 千港元	31st December 2007 二零零七年 十二月三十一日 HK\$'000 千港元
0 – 3 months	0至3個月	–	40,616
4 – 6 months	4至6個月	15,106	–
7 – 12 months	7至12個月	–	–
> 1 year	1年以上	–	39
		<b>15,106</b>	<b>40,655</b>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30th June, 2008  
截至二零零八年六月三十日止六個月

#### 12. RESERVES AND MINORITY INTERESTS

#### 12. 儲備及少數股東權益

		Attributable to equity holders of the Company 本公司股東應佔權益								
		Share premium	Capital redemption reserve	Foreign currency translation reserve	Investment revaluation reserve	Other non-distributable reserve*	Retained profits	Total reserves	Minority interests	Total
		溢價賬	贖回儲備	外幣兌換儲備	重估儲備	其他不可分派儲備*	保留溢利	儲備總額	股東權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1st January, 2007 (audited)	於二零零七年一月一日結餘(經審核)	307,108	4,709	19,861	68,586	36,222	449,881	886,367	14,098	900,465
Gain on change in fair value 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 difference arising from translation	換算時產生之匯兌差額	-	-	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
Net income (expense) recognised directly in equity	已直接確認於權益之淨收入(開支)	-	-	17,555	124,410	(331)	-	141,634	496	142,130
Profit for the period	期間內溢利	-	-	-	-	-	121,072	121,072	6,713	127,785
Total recognised income and expense for the period	期間內已確認之收支總額	-	-	17,555	124,410	(331)	121,072	262,706	7,209	269,915
Dividend paid	派付股息	-	-	-	-	-	(52,171)	(52,171)	-	(52,171)
Dividends paid to minority shareholders of a subsidiary	派付予附屬公司少數股東之股息	-	-	-	-	-	-	-	(3,183)	(3,183)
Balance at 30th June, 2007 (unaudited)	於二零零七年六月三十日結餘(未經審核)	307,108	4,709	37,416	192,996	35,891	518,782	1,096,902	18,124	1,115,026
Transfer from retained profits 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	-	-	-	-	10,156	(10,156)	-	-	-
Transfer from retained profits 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	-	-	-	-	22,127	(22,127)	-	-	-
Gain on change in fair value of available-for-sale investments	可供出售投資公平值變動時產生之收益	-	-	-	27,115	-	-	27,115	-	27,115
Exchange difference arising from translation	換算時產生之匯兌差額	-	-	11,068	-	-	-	11,068	765	11,833
Share of net reserve movements of an associate	應佔聯營公司儲備變動之淨額	-	-	9,298	-	890	-	10,188	-	10,188
Profit for the period	期間內溢利	-	-	-	-	-	99,731	99,731	2,316	102,047
Balance at 31st December, 2007 (audited)	於二零零七年十二月三十一日結餘(經審核)	307,108	4,709	57,782	220,111	69,064	586,230	1,245,004	21,205	1,266,209

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

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截至二零零八年六月三十日止六個月

### 12. RESERVES AND MINORITY INTERESTS

– Continued

### 12. 儲備及少數股東權益—續

		Attributable to equity holders of the Company 本公司股東應佔權益								
		Share premium	Capital redemption reserve	Foreign currency translation reserve	Investment revaluation reserve	Other non-distributable reserve*	Retained profits	Total reserves	Minority interests	Total
		股份溢價賬	資本贖回儲備	外幣兌換儲備	重估儲備	其他不可分派儲備*	保留溢利	儲備總額	股東權益少數	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Loss on change in fair value of available-for-sale investments	可供出售投資公平值變動時產生之虧損	-	-	-	(148,335)	-	-	(148,335)	-	(148,335)
Exchange difference arising from translation	換算時產生之匯兌差額	-	-	20,121	-	-	-	20,121	1,393	21,514
Share of net reserve movements of an associate	應佔聯營公司儲備變動之淨額	-	-	21,707	-	-	-	21,707	-	21,707
Net (expense) income recognised directly in equity	已直接確認於權益之淨(開支)收入	-	-	41,828	(148,335)	-	-	(106,507)	1,393	(105,114)
Profit for the period	期間內溢利	-	-	-	-	-	10,494	10,494	(64)	10,430
Total recognised income and expense for the period	期間內已確認之收支總額	-	-	41,828	(148,335)	-	10,494	(96,013)	1,329	(94,684)
Dividend paid	派付股息	-	-	-	-	-	(52,171)	(52,171)	-	(52,171)
Balance at 30th June, 2008 (unaudited)	於二零零八年六月三十日結餘(未經審核)	307,108	4,709	99,610	71,776	69,064	544,553	1,096,820	22,534	1,119,354

\* Other non-distributable reserve represents enterprise expansion fund and other PRC statutory reserves appropriated from profits and share of similar reserves of an associate and 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自溢利分撥之企業發展基金及其他中國法定儲備以及同類儲備。

### 13. RELATED PARTY TRANSACTION

#### Compensation of key management personnel

The remuneration of Directors during the period was the short-term benefits approximately of HK\$463,000 (2007: HK\$461,000). It is determined by reference to market terms, individual responsibilities and performance.

### 13. 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463,000港元(二零零七年: 461,000港元)為短期福利,此乃參考市場薪酬水平及個別人士之職責及表現而釐定。



Rivera (Holdings) Limited  
川河集團有限公司