



Rivera (Holdings) Limited
川河集團有限公司

Stock Code 股份代號 : 281



Interim Report 中期報告

2009

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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

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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,
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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
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股份上市

本公司之股份於
香港聯合交易所有限公司上市

股份代號：281

投資者關係

有關投資者關係之垂詢，
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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 2009, details thereof are shown on pages 23 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, 2009, the Group reported a consolidated profit after taxation attributable to shareholders of the Company of approximately HK\$41.38 million (2008: HK\$10.49 million) and a basic earnings per share of 1.59 HK cents (2008: 0.40 HK cent).

A significant increase in the operating profit of the Group to approximately HK\$19.39 million was recorded for the first half of 2009 as compared with that for the corresponding period in 2008 (2008: HK\$0.93 million), mainly attributable to a gain from securities trading and investment in Hong Kong. In addition, the Group shared a profit of approximately HK\$23.42 million (2008: HK\$11.50 million) from an associate of the Group engaged in property development and investment in Shanghai for the period under review.

As at 30th June, 2009, the equity attributable to the shareholders of the Company was approximately HK\$1,493.68 million (31st December, 2008: HK\$1,149.52 million) as a whole and HK\$0.57 (31st December, 2008: HK\$0.44) per share.

The Board does not recommend a payment of an interim dividend for the six months ended 30th June, 2009 (2008: Nil).

OPERATIONS REVIEW

The principal activities of the Group for the period under review were property development and investment together with securities trading and investment.

Property Development and Investment

As disclosed in the annual report of the Company for 2008, the Group holds an investment property and trivial properties for sale in Macau as well as hundreds of car parks in Shanghai for sale. For the six months ended 30th June, 2009, the Group did not generate any income from sales of property and rental income from Shanghai was the principal source of revenue of property development and investment segment of the Group while a negligible rental income was generated from Macau. Taking account of the operating expenses, the Group recorded a loss of approximately HK\$0.82 million (2008: HK\$2.53 million) in this operating segment for the period under review.

Nevertheless, owing to the boom of the property market in Shanghai, the Group's share of profit of the associate operated in Shanghai for the period ended 30th June, 2009 was increased to approximately HK\$23.42 million (2008: HK\$11.50 million).

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」）於二零零九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23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

本集團於截至二零零九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41,380,000港元（二零零八年：10,490,000港元）及每股基本盈利1.59港仙（二零零八年：0.40港仙）。

本集團於二零零九年上半年錄得經營溢利約19,390,000港元（二零零八年：930,000港元），較二零零八年同期顯著上升，主要歸因香港之證券買賣及投資之收益。此外，於回顧期間，本集團應佔一家於上海從事房地產發展及投資之聯營公司之溢利約23,420,000港元（二零零八年：11,500,000港元）。

於二零零九年六月三十日，本公司之股東應佔權益整體約為1,493,680,000港元（二零零八年十二月三十一日：1,149,520,000港元），而每股為0.57港元（二零零八年十二月三十一日：0.44港元）。

董事局不建議派付截至二零零九年六月三十日止六個月之中期股息（二零零八年：無）。

業務回顧

本集團於回顧期內之主要業務為物業發展及投資，以及證券買賣及投資。

物業發展及投資

誠如本公司二零零八年度年報所披露，本集團持有於澳門之一項投資物業及少量可供出售之物業，以及於上海數百個可供出售之停車位。截至二零零九年六月三十日止六個月，本集團並無任何收入來自物業銷售，而上海之租金收入乃本集團物業發展及投資分類之主要收入來源，另有微量租金收入來自澳門。經計及營運支出，本集團此業務分類於回顧期內錄得虧損約820,000港元（二零零八年：2,530,000港元）。

然而，由於上海物業市場暢旺，本集團於截至二零零九年六月三十日止期間應佔在上海經營之聯營公司之溢利增加至約23,420,000港元（二零零八年：11,500,000港元）。

INTERIM RESULTS

OPERATIONS REVIEW – Continued

Property Development and Investment – Continued

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, has completed its development of Tomson Beautiful Space, a residential development project, in Shanghai and has not yet committed to any other investment. For the six months ended 30th June, 2009, rental income from leasing of car parks in Tomson Beautiful Space was the sole source of revenue and accounted for around 2% of the gross proceeds from operations of the Group for the period.

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, office and commercial property development and investment in Zhangjiang Hi-Tech Park, Pudong, Shanghai (the "Park").

Phase 3 of Zhangjiang Tomson Garden, a development of around 1,500 residential units with a total residential gross floor area of approximately 149,000 square meters, is under construction on schedule. The project will be completed by phases during 2010 and 2011. It is mainly targeted for sale and is scheduled to be launched for pre-sale by phases. SZMP had put up the first lot of 296 units for pre-sale in early June 2009 and all were sold out within that month. It is expected that the pre-sale proceeds will be recognised after completion of construction and in the second half of 2010. A second lot of 432 units will be open for pre-sale in September 2009.

Leasing rate of Zhangjiang Micro-electronics Port is improving. After sale of two blocks of office buildings, the project now retains office buildings of a total gross floor area of approximately 88,000 square meters for leasing purpose and approximately 73% were let out as at 30th June, 2009.

After re-organisation of Shanghai Chuan Qi, a commercial centre of a total rentable gross floor area of approximately 16,800 square meters, the occupancy rate was rising up and attained approximately 83% as at the end of the period under review. Food and beverage industry remains the major tenant of the commercial centre.

For the six months ended 30th June, 2009, the major revenue of SZMP was generated from rental income from its office buildings and commercial centre while SZMP also shared a profit from its associate engaged in property development and investment in the Park. As a result, the Group shared a profit of approximately HK\$23.42 million from SZMP.

Apart from its own rental income, a share of results of its associate will be a major source of profit of SZMP for the annual results of 2009.

中期業績

業務回顧 – 續

物業發展及投資 – 續

上海大道置業有限公司

上海大道置業有限公司為本集團之主要附屬公司，其已完成位於上海名為湯臣豪庭之住宅發展項目，目前並無參與任何其他投資。截至二零零九年六月三十日止六個月，出租湯臣豪庭內停車位之租金收入乃唯一收入來源，佔本集團期內經營收益總額約2%。

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。微電子港公司於上海浦東張江高科技園區（「科技園區」）內從事住宅、辦公樓及商業物業發展及投資項目。

張江湯臣豪園第三期共有約1,500個住宅單位，住宅總樓面面積約149,000平方米。此發展項目現正如期興建，並將於二零一零年及二零一一年間分階段竣工。該項目主要用作出售，並計劃分階段進行預售。微電子港公司已於二零零九年六月初推出首批296個單位作預售，且全部於該月內售罄。預期預售所得款項將待建築工程竣工後及於二零一零年下半年確認。此外，第二批432個單位將於二零零九年九月開始預售。

張江微電子港之出租率正在上升。除銷售了兩棟辦公大樓外，此項目現保留總樓面面積約為88,000平方米之辦公大樓作租賃用途，於二零零九年六月三十日約73%已經承租。

上海傳奇乃一個商業廣場，其可供出租之總樓面面積約為16,800平方米。於業務重整後，租用率上升，並於回顧期末約達83%。餐飲業仍然為該商業廣場之主要租戶。

於截至二零零九年六月三十日止六個月，微電子港公司之主要收入來自其辦公大樓及商業廣場的租金收入，且該公司亦分佔於科技園區內從事房地產發展及投資之聯營公司之溢利。本集團因而分佔微電子港公司之溢利約23,420,000港元。

除卻其本身之租金收入外，應佔其聯營公司之業績將會是微電子港公司之二零零九年度全年業績之主要溢利來源。

INTERIM RESULTS

OPERATIONS REVIEW – Continued

Securities Trading and Investment

The gross proceeds from operations of the Group for the first half of 2009 were mainly attributable to securities trading and investment in Hong Kong.

The Group has invested in various listed securities in Hong Kong for short-term trading. During the period ended 30th June, 2009, securities investments held for trading generated gross proceeds of approximately HK\$12.39 million to the Group through trading and dividend receipt, accounting for approximately 57% of the total gross proceeds from operations of the Group. The Group also recorded an unrealised gain on changes in fair value of such investments owing to an upturn in the stock market in Hong Kong. In this connection, a net gain in held-for-trading investments of approximately HK\$11.58 million was therefore resulted for the first half of 2009.

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, 2009 and was entitled to receive a final dividend for 2008 of approximately HK\$8.77 million, accounting for approximately 41% of the total gross proceeds from operations of the Group for the six months ended 30th June, 2009. In addition, an unrealised gain on change in fair value of the securities investment in TGL of approximately HK\$328.57 million was credited 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, 2009 were mainly funded by its cash on hand and revenue from investing activities.

At the end of the reporting period, the cash and cash equivalents of the Group amounted to approximately HK\$609.57 million. During the period under review, the Group’s investing activities generated a cash inflow of approximately HK\$11.33 million. After taking into account the cash outflow of approximately HK\$55.21 million and HK\$26.09 million from operations and financing activity of the Group respectively, the net cash outflow of the Group for the period ended 30th June, 2009 amounted to approximately HK\$69.97 million (2008: HK\$75.07 million). The decrease in cash balance during the period under review was mainly attributable to a settlement of property development expenses, a payment of final dividend of the Company for the year 2008 and an increase in securities investments held for trading.

The Group had no borrowings as at 30th June, 2009 (31st December, 2008: Nil). Of the liabilities of the Group, approximately 97% were due for repayment within one year from the end of the reporting period while the balance was deferred tax liabilities related to undistributed earnings of SZMP, the Group’s associate.

中期業績

業務回顧 – 續

證券買賣及投資

本集團於二零零九年上半年之經營收益總額主要來自香港之證券買賣及投資。

本集團投資多項香港上市證券以作短期買賣。於截至二零零九年六月三十日止期間，透過待售證券投資之買賣及收取股息，為本集團帶來收益總額約12,390,000港元，佔本集團經營收益總額約57%。鑒於香港股市轉好，本集團亦就該等投資錄得公平值變動而產生之未變現收益。因此，於二零零九年上半年，待售投資錄得收益淨額約11,580,000港元。

另一方面，於二零零九年六月三十日，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，並為上海其中一家主要房地產發展商。本集團有權收取湯臣集團之二零零八年度末期股息約8,770,000港元，佔本集團於截至二零零九年六月三十日止六個月經營收益總額約41%。此外，所持有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328,570,000港元已根據適用之會計準則於本集團回顧期內計入投資重估儲備內。

財務回顧

流動資金及融資

本集團於截至二零零九年六月三十日止六個月之資本開支及投資所需資金主要來自手頭現金及投資業務之收入。

於報告期間之結算日，本集團之現金及現金等值項目約為609,570,000港元。於回顧期內，本集團之投資業務帶來現金流入約11,330,000港元。經計及本集團營運業務及融資活動之現金流出分別約55,210,000港元及26,090,000港元後，本集團於截至二零零九年六月三十日止期間之現金流出淨額約為69,970,000港元（二零零八年：75,070,000港元）。於回顧期內之現金結餘減少，主要由於支付物業發展費用、本公司派付二零零八年度之末期股息及待售證券投資增加所致。

本集團於二零零九年六月三十日並無借貸（二零零八年十二月三十一日：無）。在本集團負債當中，約97%之負債於報告期間之結算日起計一年內到期償還，餘下部分乃與本集團聯營公司微電子港公司之未分派盈利有關之遞延稅項負債。

INTERIM RESULTS

FINANCIAL REVIEW – *Continued*

Liquidity and Financing – *Continued*

As at 30th June, 2009, the Group recorded a current ratio of 6.33 times and a gearing ratio (total liabilities to equity attributable to owners of the Company) of 7.62% (31st December, 2008: 5.66 times and 11.32% respectively). The improvement in both the current ratio and gearing ratio in the first half of 2009 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 end of the period under review (31st December, 2008: Nil).

Charge on Assets

No asset of the Group was subject to any charge as at 30th June, 2009 (31st December, 2008: 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 on 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, 2009 (31st December, 2008: Nil).

PROSPECT

The Group would maintain property development and investment as well as securities trading and investment as its principal activities. With the strong cash balance of the Group, the management will actively explore appropriate investment opportunities in the property sector in the Mainland China, especially Shanghai, and Hong Kong for further development and enhancing recurrent income of the Group. Nevertheless, revenue from property development and investment to the Group may be limited in short run and fluctuation in the global financial market may still exert pressure on the performance of the securities trading and investment of the Group. The Board will be cautious in managing the Group's business and when committing to any new projects.

On the other hand, the Group is working on and exploring the development potential of its investment property in Macau and will contemplate a feasible plan for future development in due course.

中期業績

財務回顧 – 續

流動資金及融資 – 續

於二零零九年六月三十日，本集團錄得流動比率6.33倍，而資本負債比率（即負債總額對本公司權益持有人應佔權益之比率）則為7.62%（二零零八年十二月三十一日：分別為5.66倍及11.32%）。流動比率及資本負債比率於二零零九年上半年均有所改善，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（二零零八年十二月三十一日：無）。

資產抵押

於二零零九年六月三十日，本集團並無任何資產已予抵押（二零零八年十二月三十一日：無）。

匯兌風險

由於本集團大部份資產及負債均以人民幣列值，而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

於二零零九年六月三十日，本集團並無任何或然負債（二零零八年十二月三十一日：無）。

前景

本集團將維持物業發展及投資以及證券買賣及投資作為其主要業務。憑藉本集團充裕的現金結餘，管理層將積極探索在中國國內（尤其是上海）及香港物業市場的適當投資機會，以求進一步發展及增加本集團之經常性收益。然而，本集團之物業發展及投資之收益在短期內可能有限，且全球金融市場的波動依然令本集團之證券買賣及投資之表現面臨壓力。董事局將於管理本集團之業務及進行任何新項目時審慎行事。

另一方面，本集團正努力研究及發掘其澳門投資物業之發展潛力，並在適當時間制定可行計劃作日後發展之用。

INTERIM RESULTS

HUMAN RESOURCES

The Group engaged less than 10 full-time employees in its various offices in Hong Kong, Macau and Shanghai as at 30th June, 2009. The total emoluments of the Group for the first six months of 2009 amounted to approximately HK\$960,000 including retirement benefit scheme contribution. 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 directors and employees of the Group are eligible to be granted options to subscribe for shares of the Company as a long-term incentive.

On behalf of the Board of

RIVERA (HOLDINGS) LIMITED

Liu Xiaolong

Chairman

Hong Kong, 4th September, 2009

中期業績

人力資源

於二零零九年六月三十日，本集團在香港、澳門及上海之多個辦事處僱用少於10名全職僱員。本集團於二零零九年首六個月之薪酬總額（包括退休福利計劃之供款）約為960,000港元。本集團之受薪僱員及董事之薪酬乃參考市場條款、個別人士之表現及所承擔之責任而釐定。此外，本公司已採納一項購股權計劃，據此，本集團董事及僱員均合資格獲授購股權，以認購本公司之股份，作為一項長期激勵措施。

代表
川河集團有限公司
董事局
主席
劉小龍

香港，二零零九年九月四日

INTERESTS AND SHORT POSITIONS IN SECURITIES

DIRECTORS' INTERESTS AND SHORT POSITIONS

As at 30th June, 2009, the interests and short positions of the Directors of the Company in shares, debentures and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein (including interests and short positions which they were taken to have under Section 344 of the SFO) or which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

(1) The Company:

Shares of HK\$0.05 each

Name of Directors	Personal Interests	Number of shares of the Company			Other Interests
		Family Interests	Corporate Interests		
Mr Liu Xiaolong	Nil	Nil	Nil (A)	Nil	
Madam Hsu Feng (B)	317,178,162 (C)	Nil	255,676,326 (D), (E)	206,420,000 (F)	
Mr Tong Albert (B)	Nil	Nil	Nil	779,274,488 (F)	
Mr Gu Yiwei	Nil	Nil	Nil (A)	Nil	

(2) The Company's associated corporation:

Shanghai Zhangjiang Micro-electronics Port Co. Ltd. ("SZMP") Registered capital

Name of Directors	Personal Interests	Amount of registered capital of SZMP			Other Interests
		Family Interests	Corporate Interests		
Mr Liu Xiaolong	Nil	Nil	Nil (G)	Nil	
Madam Hsu Feng (B)	Nil	Nil	RMB50,000,000 (D), (H)	Nil	
Mr Tong Albert (B)	Nil	Nil	Nil (H)	Nil	
Mr Gu Yiwei	Nil	Nil	Nil (G)	Nil	

證券之權益及淡倉

董事之權益及淡倉

於二零零九年六月三十日，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 (C)	無	255,676,326 (D), (E)	206,420,000 (F)
湯子同先生 (B)	無	無	無	779,274,488 (F)
谷奕偉先生	無	無	無 (A)	無

(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 (G)	無
徐 楓女士 (B)	無	無	人民幣50,000,000元 (D), (H)	無
湯子同先生 (B)	無	無	無 (H)	無
谷奕偉先生	無	無	無 (G)	無

INTERESTS AND SHORT POSITIONS IN SECURITIES

DIRECTORS' INTERESTS AND SHORT POSITIONS – *Continued*

Notes:

- (A) As at 30th June, 2009, a total of 779,955,407 shares of the Company were beneficially held by Best Central Developments Limited (“Best Central”), of which Mr Gu Yiwei was a director. Best Central 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 and they were considered to be persons acting in concert pursuant to the SFO. As at 30th June, 2009, they held an aggregate of 779,274,488 shares of the Company, representing 29.87% interests in the total issued capital of the Company pursuant to the SFO.
- (C) Madam Hsu Feng held in her capacity as a beneficial owner an interest in 317,178,162 shares of the Company.
- (D) As at 30th June, 2009, Madam Hsu Feng was entitled to control the exercise of more than one-third of voting power at general meetings of Tomson Group Limited (“TGL”).
- (E) A total of 255,676,326 shares of the Company were beneficially held by Cosmos Success Development Limited (“Cosmos Success”), a wholly-owned subsidiary of TGL, hence, Madam Hsu Feng was deemed to have a corporate interest in the capital of the Company.
- (F) 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 Feng 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.
- (G) As at 30th June, 2009, Zhangjiang Hi-Tech held an interest of RMB183.55 million (being 49.5%) in the registered capital of SZMP. Mr Liu Xiaolong and Mr Gu Yiwei were the director and the general manager of Zhangjiang Hi-Tech respectively.
- (H) 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 a corporate interest in the registered capital of SZMP.

Mr Tong Albert was a director and a 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, 2009, 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) 於二零零九年六月三十日，合共779,955,407股本公司股份由Best Central Developments Limited (「Best Central」) 實益擁有，而谷奕偉先生為Best Central之董事。Best Central為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，而劉小龍先生則為張江股份之董事。
- (B) 湯子同先生為徐楓女士之兒子，而根據《證券及期貨條例》，彼等被視為一致行動人士。於二零零九年六月三十日，彼等根據《證券及期貨條例》持有合共779,274,488股本公司股份，佔本公司全部已發行股本29.87%權益。
- (C) 徐楓女士以其實益擁有人之身份持有317,178,162股本公司股份權益。
- (D) 於二零零九年六月三十日，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。
- (E) 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。
- (F) 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列協議項下之責任及義務作出保證。根據《證券及期貨條例》，徐楓女士被視為於該等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。

- (G) 於二零零九年六月三十日，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。劉小龍先生及谷奕偉先生分別為張江股份之董事及總經理。
- (H) 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一位股東。

除上文所披露者外，於二零零九年六月三十日，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, 2009, 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. 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 more than 50% 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) By virtue of being a person acting in concert with Madam Hsu Feng, Mr Tong Chi Kar Charles was taken to have an interest in the 779,274,488 shares which 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 of the Company 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 interests 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 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, 2009.

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, 2009 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

於二零零九年六月三十日，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超過50%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) 湯子嘉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股股份。該等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股本公司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。

上述股份分別構成載於本報告內前述標題為「董事之權益及淡倉」一節及本節內披露之徐楓女士、湯子同先生及湯子嘉先生在本公司股本中持有之權益總數之一部份。

除上文所披露者外，據本公司董事所知，概無任何本公司董事以外的人士於二零零九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，於截至二零零九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, 2009, 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, 2009 except that:

- (a) in contrast to the Code Provision A.4.1 of the Code, the non-executive Directors (whether independent or not) of the Company are not appointed for a specific term, however, they are subject to retirement and re-election at regular intervals at annual general meetings of the Company;
- (b) the Articles of Association of the Company (the "Articles") had not prescribed to have the Directors of the Company retired by rotation at least once every three years according to the Code Provision A.4.2 of the Code. However, the Articles were amended at the annual general meeting of the Company held on 5th June, 2009 so that one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the nearest number to but not less than one-third shall retire from office by rotation at every annual general meeting of the Company provided that every Director shall be subject to retirement by rotation at least once every three years. Accordingly, the Code Provision A.4.2 is now complied; and
- (c) 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 employees 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 ended 30th June, 2009.

企業管治及其他資料

購買、出售或贖回上市證券

於截至二零零九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二零零九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，然而，彼等須於本公司股東週年大會上定期退任，且須獲重選始可連任；
- (b) 本公司之《公司組織章程細則》(「《章程細則》」)原先並沒有根據該《守則》之守則條文第A.4.2條之規定，要求本公司董事需至少每三年輪流退任一次。然而，本公司已於二零零九年六月五日舉行之股東週年大會上修訂《章程細則》，以使本公司當時在任董事中為數三分之一(或如董事數目並非三或三之倍數，則最接近但不少於三分之一之數目)之董事須在本公司每屆股東週年大會上輪值告退，惟每位董事須至少每三年輪席退任一次；因此，守則條文第A.4.2條現已予遵守；及
- (c) 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，各董事均已確認於截至二零零九年六月三十日止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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

INFORMATION REGARDING DIRECTORS

There was no change in the information regarding the Directors of the Company subsequent to the date of publication of the Annual Report 2008 of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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

有關董事之資料

於本公司刊發二零零八年度年報日期後，根據《上市規則》第十三章第51B(1)條所須披露之本公司董事資料概無任何變更。

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, 2009

截至二零零九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		
		2009	2008	
		二零零九年	二零零八年	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Notes 附註			
Gross proceeds from operations	經營收益總額	3&4	21,575	31,849
Revenue	收入	3&4	417	2,889
Cost of sales	銷售成本		(123)	(2,274)
Gross profit	毛利		294	615
Dividends from available-for-sale investments	可供出售投資之 股息收入		8,773	8,773
Other income	其他收入		2,575	5,030
Selling expenses	銷售費用		(427)	(600)
Administrative expenses	行政費用		(3,398)	(4,787)
Net gain (loss) in held-for-trading investments	待售投資收益 (虧損) 淨額		11,577	(8,106)
			19,394	925
Share of results of an associate	應佔聯營公司業績		23,418	11,495
Profit before taxation	除稅前溢利	5	42,812	12,420
Taxation	稅項	6	(1,346)	(1,990)
Profit for the period	期間內溢利		41,466	10,430
Profit for the period attributable to:	期間內溢利分配如下：			
Owners of the Company	本公司權益持有人		41,377	10,494
Minority interests	少數股東權益		89	(64)
			41,466	10,430
Earnings per share (HK cents)	每股盈利 (港仙)	8		
– Basic	– 基本		1.59	0.40

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

簡明綜合全面收益表 (未經審核)

For the six months ended 30th June, 2009

截至二零零九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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Profit for the period	期間內溢利	41,466	10,430
Other Comprehensive Income	其他全面收益		
Gain (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收益(虧損)	328,571	(148,335)
Exchange difference arising from translation	換算時產生之匯兌差額	159	21,514
Share of other comprehensive income of an associate	應佔聯營公司其他全面收益	149	21,707
Other comprehensive income (expense) for the period	期間內其他全面收益(開支)總額	328,879	(105,114)
Total comprehensive income (expense) for the period	期間內全面收益(開支)總額	370,345	(94,684)
Total comprehensive income (expense) attributable to:	全面收益(開支)分配如下:		
Owners of the Company	本公司權益持有人	370,245	(96,013)
Minority interests	少數股東權益	100	1,329
		370,345	(94,684)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30th June, 2009

於二零零九年六月三十日

		Notes 附註	(Unaudited) (未經審核) 30th June 2009 二零零九年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31st December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
Non-current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		375	401
Investment property	投資物業		28,563	28,563
Interest in an associate	於聯營公司之權益		341,437	317,870
Available-for-sale investments	可供出售投資		559,846	231,275
			930,221	578,109
Current Assets	流動資產			
Properties held for sale	待售物業		20,368	20,360
Held-for-trading investments	待售投資		47,876	16,643
Other receivables and prepayments	其他應收賬款及預付款項		22,016	7,599
Cash and bank balances	現金及銀行結餘		609,573	679,336
			699,833	723,938
Current Liabilities	流動負債			
Trade and other payables	應付貿易賬款及其他應付賬款	9	25,022	42,396
Taxation payable	應付稅項		85,617	85,496
			110,639	127,892
Net Current Assets	流動資產淨值		589,194	596,046
Total Assets less Current Liabilities	總資產減流動負債		1,519,415	1,174,155
Capital and Reserves	資本及儲備			
Share capital	股本		130,427	130,427
Reserves	儲備		1,363,257	1,019,097
Equity attributable to owners of the Company	本公司權益持有人應佔權益		1,493,684	1,149,524
Minority interests	少數股東權益		22,531	22,431
Total Equity	總權益		1,516,215	1,171,955
Non-current Liability	非流動負債			
Deferred tax liabilities	遞延稅項負債		3,200	2,200
			1,519,415	1,174,155

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30th June, 2009

截至二零零九年六月三十日止六個月

		Attributable to owners of the Company 本公司權益持有人應佔權益									
		Share capital	Share premium	Capital redemption reserve	Foreign currency translation reserve	Investment revaluation reserve	Other non-distributable reserve*	Retained profits	Total capital and reserves	Minority interests	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本贖回儲備 HK\$'000 千港元	外幣兌換儲備 HK\$'000 千港元	投資重估儲備 HK\$'000 千港元	其他不可分派儲備* HK\$'000 千港元	保留溢利 HK\$'000 千港元	資本及儲備總額 HK\$'000 千港元	少數股東權益 HK\$'000 千港元	總權益 HK\$'000 千港元
At 1st January, 2009 (audited)	於二零零九年一月一日 (經審核)	130,427	307,108	4,709	97,070	(27,115)	100,655	536,670	1,149,524	22,431	1,171,955
Gain on change in fair value of available-for-sale investments	可供出售投資公平價值變動時產生之收益	-	-	-	-	328,571	-	-	328,571	-	328,571
Exchange difference arising from translation	換算時產生之匯兌差額	-	-	-	148	-	-	-	148	11	159
Share of other comprehensive income of an associate	應佔聯營公司其他全面收益	-	-	-	149	-	-	-	149	-	149
Profit for the period	期間內溢利	-	-	-	-	-	-	41,377	41,377	89	41,466
Total comprehensive income for the period	期間內全面收益總額	-	-	-	297	328,571	-	41,377	370,245	100	370,345
Dividend paid	派付股息	-	-	-	-	-	-	(26,085)	(26,085)	-	(26,085)
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	-	-	-	-	-	14,742	(14,742)	-	-	-
Balance at 30th June, 2009 (unaudited)	於二零零九年六月三十日結餘 (未經審核)	130,427	307,108	4,709	97,367	301,456	115,397	537,220	1,493,684	22,531	1,516,215
At 1st January, 2008 (audited)	於二零零八年一月一日 (經審核)	130,427	307,108	4,709	57,782	220,111	69,064	586,230	1,375,431	21,205	1,396,636
Loss on change in fair value of available-for-sale investments	可供出售投資公平價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 other comprehensive income of an associate	應佔聯營公司其他全面收益	-	-	-	21,707	-	-	-	21,707	-	21,707
Profit (loss) for the period	期間內溢利 (虧損)	-	-	-	-	-	-	10,494	10,494	(64)	10,430
Total comprehensive income (expense) for the period	期間內全面收益 (開支) 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)	130,427	307,108	4,709	99,610	71,776	69,064	544,553	1,227,247	22,534	1,249,781

* Other non-distributable reserve represents enterprise expansion fund and other statutory reserves of an associate and a subsidiary established in the People's Republic of China (the "PRC") attributable to the Group.

* 其他不可分派儲備指本集團應佔於中華人民共和國 (「中國」) 成立之一家聯營公司及一家附屬公司之企業發展基金及其他法定儲備。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

簡明綜合現金流量表 (未經審核)

For the six months ended 30th June, 2009

截至二零零九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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Net cash used in operating activities	經營活動所用之現金淨額		
Increase in held-for-trading investments	待售投資增加	(22,835)	(2,732)
Decrease in properties held for sale	待售物業減少	-	671
Decrease in receipts in advance	預收款項減少	-	(8)
Other operating cash flows	其他經營現金流量	(32,377)	(29,606)
		(55,212)	(31,675)
Net cash from investing activities	投資活動產生之現金淨額		
Dividends received from available-for-sale investments	可供出售投資之股息收入	8,773	8,773
Other investing cash flows	其他投資現金流量	2,559	-
		11,332	8,773
Cash used in financing activity	融資活動所用之現金		
Dividends paid	派付股息	(26,085)	(52,171)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(69,965)	(75,073)
Cash and cash equivalents at 1st January	一月一日之現金及現金等值項目	679,336	639,703
Effect of foreign exchange rate changes	外幣兌換率轉變之影響	202	29,347
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	609,573	593,977

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2009

截至二零零九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, 2008.

In the current interim period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations (“new and revised HKFRSs”) issued by the HKICPA which are effective for the Group’s financial year beginning on 1st January, 2009:

HKAS 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised 2007)	Borrowing Costs
HKAS 32 & HKAS 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8 HK(IFRIC)-Int 9 & HKAS 39 (Amendments)	Operating Segments Embedded Derivatives
HK(IFRIC)-Int 13	Customer Loyalty Programmes
HK(IFRIC)-Int 15	Agreements for the Construction of Real Estate
HK(IFRIC)-Int 16	Hedges of a Net Investment in a Foreign Operation
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning on or after 1st July, 2009
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39

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二零零八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訂及經修改之準則、修訂及詮釋（「新訂及經修改《香港財務報告準則》」），此等新訂及經修改《香港財務報告準則》於本集團二零零九年一月一日開始之財政年度生效：

《香港會計準則》第1號 (二零零七年經修改)	財務報表之呈列
《香港會計準則》第23號 (二零零七年經修改)	借貸成本
《香港會計準則》第32號及 第1號(修訂本)	可沽售金融工具及清盤時 產生之責任
《香港財務報告準則》第1號 及《香港會計準則》 第27號(修訂本)	對附屬公司、合營企業或 聯營公司之投資成本
《香港財務報告準則》第2號 (修訂本)	歸屬條件及註銷
《香港財務報告準則》第7號 (修訂本)	有關金融工具披露之改進
《香港財務報告準則》第8號 香港(國際財務匯報準則)詮釋 委員會—詮釋第9號及 《香港會計準則》第39號 (修訂本)	營運分類 嵌入式衍生工具
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
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
香港(國際財務匯報準則)詮釋 委員會—詮釋第16號	海外業務投資淨額之對沖
《香港財務報告準則》(修訂本)	二零零八年頒佈之《香港財 務報告準則》之改進，於 二零零九年七月一日或 其後開始之年度期間 生效的《香港財務報告 準則》第5號之修訂本除外
《香港財務報告準則》(修訂本)	二零零九年頒佈之《香港財 務報告準則》之改進， 涉及《香港會計準則》 第39號第80段之修訂本

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

For the six months ended 30th June, 2009

截至二零零九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

– Continued

HKAS 1 (Revised 2007) has introduced a number of terminology changes, including revised titles for the condensed consolidated financial statements, and has resulted in a number of changes in presentation and disclosure. HKFRS 8 is a disclosure standard that requires the identification of operating segments to be performed on the same basis as financial information that is reported internally for the purpose of allocating resources between segments and assessing their performance. The predecessor standard, HKAS 14 Segment Reporting, required the identification of two sets of segments (business and geographical) using a risks and returns approach. In the past, the Group's primary reporting format was geographical segments by location of assets. The application of HKFRS 8 has resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14 (see note 4). The adoption of the new and revised HKFRSs has had no material effect on the reported 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, amendments or interpretations that have been issued but are not yet effective:

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs issued in 2008 ¹
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 ²
HKAS 27 (Revised 2008)	Consolidated and Separate Financial Statements ¹
HKAS 39 (Amendment)	Eligible Hedged Items ¹
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters ⁴
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions ⁴
HKFRS 3 (Revised 2008)	Business Combinations ¹
HK(IFRIC)-Int 17	Distributions of Non-cash Assets to Owners ¹
HK(IFRIC)-Int 18	Transfers of Assets from Customers ³

2. 主要會計政策 – 續

《香港會計準則》第1號(二零零七年經修改)引入多項詞彙變動(包括修訂簡明綜合財務報表之標題),並導致多項呈列及披露方式變更。《香港財務報告準則》第8號為一項披露準則,要求按財務資料對各分類之資源分配及表現評估進行之內部報告之相同基礎劃分分類資料。過往準則《香港會計準則》第14號「分類報告」則要求以風險及回報方法劃分兩組分類(業務及地區)。過往,本集團之主要報告形式為按資產所在地劃分之地區分類。相較根據《香港會計準則》第14號釐定之主要報告分類,應用《香港財務報告準則》第8號導致本集團之報告分類需重新釐定(見附註4)。採納其他新訂及經修改《香港財務報告準則》對本集團本期或過往會計期間之已呈報業績及財務狀況並無重大影響。故此,毋須作前期調整。

本集團尚未提早採納以下已頒佈但尚未生效之新訂及經修改之準則、修訂本或詮釋:

《香港財務報告準則》(修訂本)	《香港財務報告準則》第5號之修訂本,為二零零八年頒佈之《香港財務報告準則》之改進之部份 ¹
《香港財務報告準則》(修訂本)	二零零九年頒佈之《香港財務報告準則》之改進 ²
《香港會計準則》第27號(二零零八年經修改)	綜合及獨立財務報表 ¹
《香港會計準則》第39號(修訂本)	合資格對沖項目 ¹
《香港財務報告準則》第1號(修訂本)	首次採納者之額外豁免 ⁴
《香港財務報告準則》第2號(修訂本)	集團現金結算之股權支付交易 ⁴
《香港財務報告準則》第3號(二零零八年經修改)	業務合併 ¹
香港(國際財務匯報準則詮釋委員會)– 詮釋第17號	將非現金資產分派予擁有人 ¹
香港(國際財務匯報準則詮釋委員會)– 詮釋第18號	客戶資產轉移 ³

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

For the six months ended 30th June, 2009

截至二零零九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

- Continued

- 1 Effective for annual periods beginning on or after 1st July, 2009
- 2 Amendments that are effective for annual periods beginning on or after 1st July, 2009 or 1st January, 2010, as appropriate
- 3 Effective for transfers on or after 1st July, 2009
- 4 Effective for annual periods beginning on or after 1st January, 2010

The application of HKFRS 3 (Revised 2008) may affect the Group's accounting for business combination for which the acquisition date is on or after 1st January, 2010. HKAS 27 (Revised 2008) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary. The Directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

3. GROSS PROCEEDS FROM OPERATIONS AND REVENUE

2. 主要會計政策 – 續

- 1 於二零零九年七月一日或其後開始之年度期間生效
- 2 於二零零九年七月一日或二零一零年一月一日或其後開始之年度期間生效之修訂本(倘適用)
- 3 於二零零九年七月一日或其後之轉讓生效
- 4 於二零一零年一月一日或其後開始之年度期間生效

採納《香港財務報告準則》第3號(二零零八年經修改)可能會影響本集團於二零一零年一月一日或之後開始之收購之業務合併會計處理。採納《香港會計準則》第27號(二零零八年經修改)將影響本集團於附屬公司擁有權益變動之會計處理。本公司董事預期,採用其他新訂及經修改之準則、修訂本或詮釋並不會對本集團之業績及財務狀況造成重大影響。

3. 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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Sales of properties	出售物業	-	2,864
Rental income	租金收入	417	25
REVENUE	收入	417	2,889
Gross proceeds from disposal of held-for-trading investments	出售待售投資之銷售收益	11,795	19,651
Dividend income from available-for-sale investments	可供出售投資之股息收入	8,773	8,773
Dividend income from held-for-trading investments	待售投資之股息收入	590	536
GROSS PROCEEDS FROM OPERATIONS	經營收益總額	21,575	31,849

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4. SEGMENT INFORMATION

The Group has adopted HKFRS 8 Operating Segments with effect from 1st January, 2009. HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by chief operating decision makers in order to allocate resources to segments and to assess their performance. In contrast, the predecessor standard (HKAS 14, Segment Reporting) required an entity to identify two sets of segments (business and geographical) using a risks and returns approach, with the entity's "system of internal financial reporting to key management personnel" serving only as the starting point for the identification of such segments. In the past, the Group's primary reporting format was geographical segments by location of assets. The application of HKFRS 8 has resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14.

In prior years, primary segment information was analysed on the basis of the geographical locations of assets (i.e. Hong Kong, Macau and the PRC). However, information reported to chief operating decision makers, the Executive Directors, for the purpose of resources allocation and performance assessment focuses more specifically on each type of businesses. The principal types of business are "Property Development and Investment", and "Securities Trading and Investment". The Group's reportable segments under HKFRS 8 are therefore as follows:

Property Development and Investment	–	sale and leasing of properties
Securities Trading and Investment	–	dealings in held-for-trading investments and available-for-sale investments

The adoption of HKFRS 8 has changed the basis of measurement of segment assets and segment profit or loss. Available-for-sale investments and dividends from available-for-sale investments are included in the measurement of segment assets and segment results respectively of the "Securities Trading and Investment" segment in the application of HKFRS 8. In the past, this was excluded from the measurement of segment assets and segment results under HKAS 14.

Information regarding the above segments is reported below. Amounts reported for the prior period have been restated to conform to the requirements of HKFRS 8.

4. 分類資料

本集團已於二零零九年一月一日起採納《香港財務報告準則》第8號「營運分類」。《香港財務報告準則》第8號要求以主要營運決策者在決定資源分配及表現評估上所定期審閱之本集團不同部門之內部呈報作為劃分分類資料之基準。相比之下，過往準則（《香港會計準則》第14號「分類報告」）要求公司採用風險及回報方法劃分兩組分類（業務及地區），而公司「向主要管理層人員作內部財務報告之系統」僅作為分辨該等分類之起點。過去本集團之主要報告方式為按資產所在地劃分之地區分類。相較根據《香港會計準則》第14號釐定之主要報告分類，應用《香港財務報告準則》第8號導致本集團之報告分類需重新釐定。

於過往年度，主要分類資料乃按資產所在地之地區作為基準進行分析（即香港、澳門及中國）。然而，主要營運決策者，即執行董事，所審閱之有關集團資源分配及表現評估之資料則更著重按營運業務作分類。主要營運業務分類為「物業發展及投資」以及「證券買賣及投資」。根據《香港財務報告準則》第8號，本集團之報告分類如下：

物業發展及投資	–	出售及出租物業
證券買賣及投資	–	買賣待售投資及可供出售投資

採納《香港財務報告準則》第8號已改變分類資產及分類溢利或虧損之計量基準。於應用《香港財務報告準則》第8號後，可供出售投資及可供出售投資之股息收入分別包括於「證券買賣及投資」分類中的分類資產及分類業績內。而過去根據《香港會計準則》第14號，對分類資產及分類業績之計量不包括上述資產及收入。

上述分類資料於下文呈報。於過往期間之報告金額已遵守《香港財務報告準則》第8號之規定重列。

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截至二零零九年六月三十日止六個月

4. SEGMENT INFORMATION - Continued

4. 分類資料 - 續

		Property Development and Investment 物業發展 及投資 HK\$'000 千港元	Securities Trading and Investment 證券買賣 及投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Six months ended 30th June, 2009	截至二零零九年六月三十日 止六個月			
Gross proceeds from operations	經營收益總額	417	21,158	21,575
Revenue	收入			
External revenue	外部收入	417	-	417
Results	業績			
Segment (loss) profit	分類(虧損)溢利	(821)	20,346	19,525
Other income	其他收入			2,575
Unallocated corporate expenses	不予分類企業開支			(2,706)
Share of results of an associate	應佔聯營公司業績			23,418
Profit before taxation	除稅前溢利			42,812
Six months ended 30th June, 2008	截至二零零八年六月三十日 止六個月			
Gross proceeds from operations	經營收益總額	2,889	28,960	31,849
Revenue	收入			
External revenue	外部收入	2,889	-	2,889
Results	業績			
Segment (loss) profit	分類(虧損)溢利	(2,528)	658	(1,870)
Other income	其他收入			5,030
Unallocated corporate expenses	不予分類企業開支			(2,235)
Share of results of an associate	應佔聯營公司業績			11,495
Profit before taxation	除稅前溢利			12,420

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4. SEGMENT INFORMATION – Continued

Segment profit (loss) represents the results of each segment without allocation of central administration costs, directors' salaries, share of results of an associate and other income. This is the measure reported to the Executive Directors for the purposes of resources allocation and performance assessment.

The following is an analysis of the Group's assets by operating segment:

		30th June 2009 二零零九年 六月三十日 HK\$'000 千港元	31st December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
Property Development and Investment	物業發展及投資	56,133	56,161
Securities Trading and Investment	證券買賣及投資	622,681	248,168
Total segment assets	分類資產總額	678,814	304,329

5. PROFIT BEFORE TAXATION

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 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	28
and after crediting:	並計入：		
Interest income	利息收入	2,569	4,650

4. 分類資料 – 續

分類溢利(虧損)指各分類的業績，並沒有計入中央行政成本、董事薪酬、應佔聯營公司業績及其他收入。此乃向執行董事報告資源分配及業績評估之計量。

下列為本集團資產按營運分類之分析：

5. 除稅前溢利

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For the six months ended 30th June, 2009

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6. TAXATION

6. 稅項

		Six months ended 30th June 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Current tax:	本期稅項：		
Hong Kong Profits Tax	香港利得稅	—	—
PRC Enterprise Income Tax	中國企業所得稅	346	234
PRC Land Appreciation Tax	中國土地增值稅	—	30
		346	264
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
		346	1,990
Deferred Tax	遞延稅項	1,000	—
Taxation charge	稅項開支	1,346	1,990

The Hong Kong Profits Tax is calculated at 16.5% (2008: 16.5%). No tax is payable on the profit for the period arising in Hong Kong since the assessable profit is wholly absorbed by tax losses brought forward. Taxation arising in other jurisdictions is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. The estimated average annual tax rate used is 20% for the six months ended 30th June, 2009 (2008: 25%).

Deferred taxation of HK\$1,000,000 (2008: Nil) has been provided for in the condensed consolidated income statement in respect of the undistributed profits earned during the period under review by the Group's PRC associate attributable to the Group that are subject to withholding tax upon the distribution of such profits to the shareholders outside the PRC.

香港利得稅所使用之稅率為16.5% (二零零八年：16.5%)。本期間應課稅溢利已由承前稅項虧損全面抵銷，因此於本期間並無產生香港溢利之應付稅項。其他司法權區產生之稅項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之最佳估計而確認。截至二零零九年六月三十日止六個月所使用之預期平均全年稅率為20% (二零零八年：25%)。

簡明綜合利潤表中已就1,000,000港元 (二零零八年：無) 遞延稅項作出撥備。此乃有關本集團應佔在中國之聯營公司於本回顧期間之未分派溢利，而於向中國境外股東分派有關溢利時須繳納之預扣稅。

7. DIVIDEND

The Directors do not recommend the payment of an interim dividend for the period under review (2008: Nil). In June 2009, a dividend of HK\$0.01 (2008: HK\$0.02) per share amounting to approximately HK\$26,085,000 (2008: HK\$52,171,000) in aggregate was paid to shareholders as the final dividend for the year ended 31st December, 2008.

7. 股息

董事不建議派付於回顧期間內之中期股息 (二零零八年：無)。於二零零九年六月已派發截至二零零八年十二月三十一日止年度之末期股息每股0.01港元 (二零零八年：0.02港元) 合共約26,085,000港元 (二零零八年：52,171,000港元) 予股東。

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8. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the Group's profit attributable to owners of the Company for the six months ended 30th June, 2009 of approximately HK\$41,377,000 (2008: HK\$10,494,000) and on 2,608,546,511 shares in issue during both periods.

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

9. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables amounted to HK\$5,262,000 (2008: HK\$22,303,000) and their aged analysis as at the end of the reporting period is as follows:

		30th June 2009 二零零九年 六月三十日 HK\$'000 千港元	31st December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
0 – 3 months	0至3個月	–	14,963
4 – 6 months	4至6個月	57	–
7 – 12 months	7至12個月	72	725
> 1 year	1年以上	5,133	6,615
		5,262	22,303

10. RELATED PARTY TRANSACTION

Compensation of key management personnel

The remuneration of Directors during the period was short-term benefits approximately of HK\$459,000 (2008: HK\$463,000). It is determined by reference to market terms, individual responsibilities and performance.

8. 每股盈利

每股基本盈利乃根據本公司權益持有人應佔本集團截至二零零九年六月三十日止六個月之溢利約41,377,000港元(二零零八年: 10,494,000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可攤薄普通股，故於兩個期間並無計算每股攤薄後盈利。

9. 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5,262,000港元(二零零八年: 22,303,000港元)，而其於結算日起計之賬齡分析如下：

10. 關連人士交易

主要管理人員之酬金

本期間內之董事薪酬約459,000港元(二零零八年: 463,000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