



Rivera (Holdings) Limited  
川河集團有限公司

Stock Code 股份代號 : 281

2010

中期報告  
INTERIM REPORT

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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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### AUDITOR

Deloitte Touche Tohmatsu

### SHARE REGISTRAR

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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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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

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### 核數師

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### 股份過戶登記處

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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

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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 2010, details thereof are shown on pages 21 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, 2010, the Group reported a consolidated profit after taxation attributable to shareholders of the Company of approximately HK\$42.43 million (2009: HK\$41.38 million) and a basic earnings per share of 1.63 HK cents (2009: 1.59 HK cents).

There was a sound increase in the operating profit of the Group to approximately HK\$24.52 million for the first half of 2010 as compared with that for the corresponding period in 2009 (2009: HK\$19.39 million), mainly attributable to a receipt of dividend from the Group’s long-term listed securities investment in Hong Kong. In addition, the Group shared a profit of approximately HK\$19.26 million (2009: HK\$23.42 million) from an associate of the Group engaged in property development and investment in Shanghai for the period under review.

As at 30th June, 2010 the equity attributable to the shareholders of the Company was approximately HK\$1,428.88 million (31st December, 2009: HK\$1,498.11 million) as a whole and HK\$0.55 (31st December, 2009: HK\$0.57) per share.

The Board does not recommend payment of an interim dividend for the six months ended 30th June, 2010 (2009: Nil).

### OPERATIONS REVIEW

The principal activities of the Group for the period under review were property development and investment in Shanghai together with securities trading and investment in Hong Kong. The Group also held an investment property and trivial properties for sale in Macau.

The operating results of the Group for the first half of 2010 were mainly attributable to securities trading and investment in Hong Kong and a segment profit of approximately HK\$25.42 million (2009: HK\$20.35 million) was recorded. For property development and investment in Shanghai and Macau by the subsidiaries of the Company, since the residential area of the sole property development project of the Group in Shanghai has already sold out in previous financial years, the Group did not generate any income from property sale while rental income from Shanghai was the principal source of revenue of this operating segment in addition to a negligible rental income generated in Macau. Taking account of the operating expenses, the property development and investment segment of the Group recorded a loss of approximately HK\$0.39 million (2009: HK\$0.82 million) for the period under review.

On the other hand, the Group’s share of profit of the associate engaged in property development and investment in Shanghai for the period ended 30th June, 2010 was approximately HK\$19.26 million (2009: HK\$23.42 million) and remained a significant contributor to the results of the Group.



## 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」）於二零一零年首六個月之未經審核簡明綜合財務報表，詳情載列於本報告第21至第35頁。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

本集團於截至二零一零年六月三十日止六個月期間錄得本公司股東應佔除稅後綜合溢利約42,430,000港元（二零零九年：41,380,000港元）及每股基本盈利1.63港仙（二零零九年：1.59港仙）。

本集團於二零一零年上半年錄得經營溢利約24,520,000港元，相對二零零九年同期（二零零九年：19,390,000港元）有不俗增長，主要歸因於本集團在香港上市證券之長期投資之股息收益。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19,260,000港元（二零零九年：23,420,000港元）。

於二零一零年六月三十日，本公司之股東應佔權益整體約為1,428,880,000港元（二零零九年十二月三十一日：1,498,110,000港元），而每股為0.55港元（二零零九年十二月三十一日：0.57港元）。

董事局不建議派付截至二零一零年六月三十日止六個月期間之中期股息（二零零九年：無）。

### 業務回顧

本集團於回顧期內之主要業務為在上海之物業發展及投資，以及在香港之證券買賣及投資。本集團亦於澳門持有一項投資物業及少量可供出售之物業。

本集團於二零一零年上半年之經營業績主要來自在香港之證券買賣及投資，該業務錄得分類溢利約25,420,000港元（二零零九年：20,350,000港元）。在本公司附屬公司於上海及澳門之物業發展及投資方面，由於本集團於上海之唯一物業發展項目之住宅面積已於過往財政年度悉數出售，故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。經計及經營開支後，此營運分類於回顧期內錄得虧損約390,000港元（二零零九年：820,000港元）。

另一方面，於截至二零一零年六月三十日止期間，本集團應佔一家在上海從事物業發展及投資之聯營公司之溢利約為19,260,000港元（二零零九年：23,420,000港元），該收益繼續為本集團業績帶來重大貢獻。

# 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)*

As disclosed in the annual report of the Company for 2009, Shanghai Boulevard Real Estate Co., Limited, the Group's principal subsidiary, holds hundreds of car parks in its sole residential development, namely Tomson Beautiful Space, in Zhangjiang Hi-Tech Park, Pudong, Shanghai (the "Park"). For the six months ended 30th June, 2010, rental income from the car parks was the sole source of revenue of the subsidiary and accounted for around 0.42% of the gross proceeds from operations of the Group. This operating segment generated a profit before taxation of approximately HK\$1.81 million for the period under review after taking into account its interest income.

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

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

Phase 3 of Zhangjiang Tomson Garden has been developed by two stages. Construction of the first stage, consisting of 728 apartment units with a total residential gross floor area of approximately 69,100 square meters, was completed in the first half of 2010 and real estate ownership certificate was obtained in August 2010. All those apartment units were pre-sold in 2009 and the pre-sale proceeds will be recognized in the annual results of SZMP for 2010. On the other hand, the second stage, consisting of 803 apartment units with a total residential gross floor area of approximately 78,500 square meters, is under construction and is scheduled to be completed in 2011. Of the second stage, 446 apartment units were launched for pre-sale in April 2010 while the remaining units are earmarked for leasing purpose. The pre-sale volume is building up gradually.

Construction of Phase 4 of Zhangjiang Tomson Garden with a total gross floor area of approximately 226,900 square meters commenced in December 2009 and it is targeted to complete the construction by two stages in 2012 and 2013 respectively.

Of Zhangjiang Micro-electronics Port, SZMP retains office buildings of a total rentable gross floor area of approximately 88,100 square meters for leasing purpose after sale of two blocks of office buildings. A steady leasing rate of the project was maintained and approximately 73% of the total rentable gross floor area held by SZMP were let out as at 30th June, 2010.

A commercial centre, Shanghai Chuan Qi maintained a fair occupancy rate of approximately 74% of its total usable gross floor area of approximately 16,800 square meters as at the end of the period under review. Food and beverage industry remains the major tenant of the commercial centre.

Since the sale proceeds from the first stage of Phase 3 of Zhangjiang Tomson Garden would only be recognized in the second half of 2010 after obtaining the real estate ownership certificate, the major revenue of SZMP for the six months ended 30th June, 2010 was attributable to 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\$19.26 million from SZMP.

## 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

誠如本公司二零零九年度年報所披露，本集團之主要附屬公司 — 上海大道置業有限公司在其位於上海浦東張江高科技園區（「該園區」）之唯一住宅發展項目（即湯臣豪庭）中擁有數百個停車位。截至二零一零年六月三十日止六個月期間，出租停車位之收益為該附屬公司之唯一收入來源，佔本集團之經營收益總額約0.42%。經計及利息收益後，該營運分類於回顧期內錄得除稅前溢利約1,810,000港元。

##### 上海張江微電子港有限公司

本集團於上海張江微電子港有限公司（「微電子港公司」）之註冊資本中持有37%權益。微電子港公司於該園區內從事住宅、辦公樓及商業物業發展及投資項目。

張江湯臣豪園第三期分兩階段開發。第一階段包括728個公寓單位，住宅總樓面面積約為69,100平方米，而建築工程已於二零一零年上半年完成，並已於二零一零年八月取得房地產權證。該等公寓單位已於二零零九年悉數預售，預售收益將計入微電子港公司之二零一零年度全年業績內。另一方面，第二階段之建築工程現正施工，預期將於二零一一年竣工，當中包括住宅總樓面面積約78,500平方米之803個公寓單位。第二階段中之446個公寓單位已於二零一零年四月推出預售，而其餘單位會撥作租賃用途。預售宗數現正逐步增長。

張江湯臣豪園第四期之總樓面面積約為226,900平方米，而建築工程已於二零零九年十二月開始施工，目標是分兩階段分別在二零一二年及二零一三年完成工程。

在張江微電子港方面，微電子港公司出售了兩棟辦公大樓後，保留可供出租總樓面面積合共約為88,100平方米之辦公大樓作租賃用途。該項目之出租率保持穩定。於二零一零年六月三十日，微電子港公司持有之可供出租總樓面面積中約73%已經租出。

於回顧期末，商業廣場上海傳奇之租用率保持理想，可使用之總樓面面積約16,800平方米中約74%已經租出。該商業廣場之租戶主要從事餐飲業。

由於張江湯臣豪園第三期第一階段之銷售收益於取得房地產權證後在二零一零年下半年始確認入賬，因此，微電子港公司於截至二零一零年六月三十日止六個月期間之主要收入來自其辦公大樓及商業廣場之租金收益，而微電子港公司亦分佔其聯營公司（於該園區從事物業發展及投資）之溢利。因此，本集團分佔微電子港公司之溢利約19,260,000港元。



# INTERIM RESULTS

## OPERATIONS REVIEW – *Continued*

### Securities Trading and Investment

Securities trading and investment in Hong Kong was the principal source of the gross proceeds from operations and profit of the Group for the first half of 2010.

The Group has invested in various listed securities in Hong Kong for short-term trading. During the period ended 30th June, 2010, securities investments held for trading generated gross proceeds of approximately HK\$92.43 million to the Group through trading and dividend receipt, accounting for approximately 80.42% of the gross proceeds from operations of the Group. The Group recorded a net gain in held-for-trading investments of approximately HK\$3.45 million for the first half of 2010.

On the other hand, the Group held an approximately 12.10% 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, 2010 and was entitled to a special dividend of TGL for 2009 of approximately HK\$21.99 million, accounting for approximately 19.14% of the gross proceeds from operations of the Group for the six months ended 30th June, 2010. Nevertheless, an unrealized loss on change in fair value of the securities investment in TGL of approximately HK\$66.56 million was charged to the investment revaluation reserve of the Group as at the end of the period under review according to accounting standards applied.

## FINANCIAL REVIEW

### Liquidity and Financing

The Group’s operations and investments for the six months ended 30th June, 2010 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\$596.89 million. During the period under review, the Group’s investing activities generated a cash inflow of approximately HK\$58.49 million. After taking into account the net cash outflow of approximately HK\$62.43 million and HK\$52.17 million from operation and financing activity of the Group respectively, the net cash outflow of the Group for the period ended 30th June, 2010 amounted to approximately HK\$56.11 million (2009: HK\$69.97 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 2009 and an increase in securities investments held for trading.

The Group had no borrowings as at 30th June, 2010 (31st December, 2009: Nil). Of the liabilities of the Group, approximately 98% 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

本集團於二零一零年上半年之經營收益總額及溢利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。於截至二零一零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92,430,000港元，佔本集團經營收益總額約80.42%。於二零一零年上半年，本集團錄得待售投資收益淨額約3,450,000港元。

另一方面，於二零一零年六月三十日，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12.10%權益，以作為一項長期投資。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。本集團享有湯臣集團之二零零九年度特別股息約21,990,000港元，佔本集團於截至二零一零年六月三十日止六個月期間之經營收益總額約19.14%。然而，根據適用之會計準則，於湯臣集團之證券投資之公平值變動而產生之未變現虧損約66,560,000港元已於回顧期末在本集團之投資重估儲備內扣除。

### 財務回顧

#### 流動資金及融資

本集團於截至二零一零年六月三十日止六個月期間之營運及投資所需資金主要來自手頭現金及投資業務之收入。

於報告期末，本集團之現金及現金等值項目約為596,890,000港元。於回顧期內，本集團之投資業務帶來現金流入約58,490,000港元。經計及本集團營運業務及融資活動之現金流出淨額分別約62,430,000港元及52,170,000港元後，本集團於截至二零一零年六月三十日止期間之現金流出淨額約為56,110,000港元（二零零九年：69,970,000港元）。於回顧期內之現金結餘減少，主要由於本公司派付二零零九年度之末期股息及待售證券投資增加所致。

本集團於二零一零年六月三十日並無借貸（二零零九年十二月三十一日：無）。在本集團負債當中，約98%之負債於報告期末起計一年內到期償還，餘下部份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, 2010, the Group recorded a current ratio of 6.12 times and a gearing ratio (total liabilities to equity attributable to owners of the Company) of 8.26% (31st December, 2009: 6.27 times and 7.66% respectively). A slight deterioration in both the current ratio and gearing ratio in the first half of 2010 was mainly attributable to an increase in trade and other payables of the Group. The gearing ratio was further affected by the unrealized loss on change in fair value of the long-term securities investment leading to a decrease in the equity attributable to owners of the Company.

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, 2009: Nil).

### Charge on Assets

No asset of the Group was subject to any charge as at 30th June, 2010 (31st December, 2009: 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 potential appreciation in value relative to the Hong Kong Dollar. 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 as at 30th June, 2010 (31st December, 2009: Nil).

## PROSPECT

In addition to the existing property development and investment in Shanghai, the Group is actively sourcing appropriate investment opportunities in the property sector of the second-tier cities in the Mainland China for further development and enhancing recurrent income of the Group. Nevertheless, revenue from property development of the Group may be limited in short run and share of results of SZMP will be a major source of profit of the Group in 2010. On the other hand, though securities trading and investment was a principal contributor of the results of the Group during the period under review, the Board will remain cautious in managing this business segment to maximize its return to the Group in view of the fluctuation in the global financial market.

On the other hand, the Group will review its property portfolio in Macau and also explore the development potential of its investment property therein with its joint venture partner and then 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

於二零一零年六月三十日，本集團錄得流動比率6.12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8.26%（二零零九年十二月三十一日：分別為6.27倍及7.66%）。流動比率及資本負債比率於二零一零年上半年略為轉弱，乃主要由於本集團之應付貿易賬款及其他應付賬款增加所致。長期證券投資公平值變動產生之未變現虧損令本公司權益持有人應佔權益減少，亦進一步影響資本負債比率。

此外，於回顧期末，本集團並無任何有關物業發展開支之資本承擔（二零零九年十二月三十一日：無）。

#### 資產抵押

於二零一零年六月三十日，本集團並無任何資產已予抵押（二零零九年十二月三十一日：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，人民幣普遍被視為有升值潛力。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

於二零一零年六月三十日，本集團並無任何或然負債（二零零九年十二月三十一日：無）。

### 前景

除了於上海之現有物業發展及投資外，本集團亦積極在中國內地二線城市之物業市場探索合適投資機會，以進一步發展業務並提高本集團之經常性收益。然而，本集團來自物業發展之收入在短期內可能有限，而本集團分佔微電子港公司之業績將為本集團在二零一零年度溢利之重要來源。另一方面，雖然證券買賣及投資乃本集團回顧期內業績之主要來源，但是，鑒於全球金融市場波動，董事局於管理此業務分類時將繼續審慎行事，以為本集團帶來最高回報。

另一方面，本集團將會檢討其澳門物業組合，並與其合營夥伴合作發掘其澳門投資物業之發展潛力，並在適當時機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, 2010. The total emoluments of the Group for the first six months of 2010 amounted to approximately HK\$1,054,000 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, 27th August, 2010



## 中期業績

### 人力資源

於二零一零年六月三十日，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。本集團於二零一零年首六個月之薪酬總額（包括退休福利計劃之供款）約為1,054,000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，二零一零年八月二十七日

## INTERESTS AND SHORT POSITIONS IN SECURITIES

### DIRECTORS' INTERESTS AND SHORT POSITIONS

As at 30th June, 2010, 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 (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	Amount of registered capital of SZMP			
	Personal Interests	Family Interests	Corporate Interests	Other 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

於二零一零年六月三十日，本公司各董事於本公司或其任何相聯法團（按《證券及期貨條例》第XV部之定義詮釋）之股份、債權證及相關股份中擁有須遵照《證券及期貨條例》第352條之規定記載入該條例所述的登記冊內（包括根據《證券及期貨條例》第344條被視為擁有的權益及淡倉），或須遵照香港聯合交易所有限公司（「聯交所」）《證券上市規則》（「《上市規則》」）之規定知會本公司及聯交所之權益及淡倉如下：

#### (1) 本公司：

每股面值0.05港元之股份

董事姓名	本公司之股份數目			
	個人權益	家屬權益	公司權益	其他權益
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	微電子港公司之註冊資本額			
	個人權益	家屬權益	公司權益	其他權益
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, 2010, a total of 779,955,407 shares (being 29.9%) in the total issued capital of the Company were beneficially held by Best Central Developments Limited (“Best Central”). Best Central was a wholly-owned subsidiary of Shanghai Zhangjiang Hi-Tech Park Development Co., Ltd. (“Zhangjiang Hi-Tech”).

Mr Liu Xiaolong and Mr Gu Yiwei were the directors of Best Central. In addition, Mr Liu and Mr Gu were the director and the general manager of Zhangjiang Hi-Tech respectively.

- (B) Mr Tong Albert is a son of Madam Hsu Feng.

As at 30th June, 2010, they were considered to be persons acting in concert and 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, 2010, 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 an interest in the capital of the Company through a corporation controlled by her.

- (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 Feng 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, 2010, 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 an interest in the registered capital of SZMP through a corporation controlled by her.

Mr Tong Albert was a director and a substantial 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, 2010, 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) 於二零一零年六月三十日，在本公司全部已發行股本中合共779,955,407股(即29.9%)由Best Central Developments Limited (「Best Central」)實益擁有。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。

劉小龍先生及谷奕偉先生為Best Central之董事。此外，劉先生及谷先生分別為張江股份之董事及總經理。

- (B) 湯子同先生為徐楓女士之兒子。

於二零一零年六月三十日，彼等根據《證券及期貨條例》被視為一致行動人士及持有合共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) 於二零一零年六月三十日，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，徐楓女士被視為透過一家由彼控制之公司於本公司股本中擁有權益。

- (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)，惟兩位須向徐楓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) 於二零一零年六月三十日，張江股份於微電子港公司之註冊資本中持有人民幣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透過一家由彼控制之公司於微電子港公司之註冊資本中擁有權益。

湯子同先生為湯臣集團之董事及主要股東。

除上文所披露者外，於二零一零年六月三十日，本公司各董事及彼等之聯繫人士概無於本公司或其任何相聯法團之股份、債權證或相關股份中擁有須遵照《證券及期貨條例》第352條之規定記載入該條例所述的登記冊內(包括根據《證券及期貨條例》第344條被視為擁有的權益或淡倉)，或須遵照《上市規則》之規定知會本公司及聯交所的任何權益或淡倉。



## INTERESTS AND SHORT POSITIONS IN SECURITIES

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

As at 30th June, 2010, 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, 2010.

### 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, 2010, nor was there any option outstanding 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

於二零一零年六月三十日，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中逾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股股份之權益。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二零一零年六月三十日直接或間接地擁有本公司全部已發行股本及相關股份中之權益或淡倉，而該等權益或淡倉須遵照《證券及期貨條例》第336條載錄於須予備存之登記冊內。

### 購股權計劃

本公司於二零零二年五月二十九日採納一項購股權計劃。在該計劃下，於截至二零一零年六月三十日止六個月期間內，並無購股權被授出、獲行使、註銷或失效，及在該期間開始或終結時，均沒有尚未行使之購股權。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30th June, 2010, 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, 2010 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; 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 its Directors 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 as set out in Appendix 10 to the Listing Rules (the "Model Code").

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, 2010.

### 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 2009 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

### 購買、出售或贖回上市證券

於截至二零一零年六月三十日止六個月期間內，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二零一零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；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

本公司已就其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二零一零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。

### 有關董事之資料

於本公司刊發二零零九年度年報日期後，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, 2010 截至二零一零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	
			2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
		Notes 附註		
Gross proceeds from operations	經營收益總額	3&4	114,930	21,575
Revenue	收入	3&4	509	417
Cost of sales	銷售成本		(136)	(123)
Gross profit	毛利		373	294
Dividends from available-for-sale investments	可供出售投資之股息收入		21,993	8,773
Other income	其他收入		2,098	2,575
Selling expenses	銷售費用		(20)	(427)
Administrative expenses	行政費用		(3,371)	(3,398)
Net gain in held-for-trading investments	待售投資收益淨額		3,449	11,577
			24,522	19,394
Share of results of an associate	應佔聯營公司業績		19,264	23,418
Profit before taxation	除稅前溢利	5	43,786	42,812
Taxation	稅項	6	(1,269)	(1,346)
Profit for the period	期間內溢利		42,517	41,466
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		42,425	41,377
Non-controlling interests	非控股股東權益		92	89
			42,517	41,466
Earnings per share (HK cents)	每股盈利 (港仙)	8		
– Basic	– 基本		1.63	1.59



## 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, 2010 截至二零一零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	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Profit for the period	期間內溢利	42,517	41,466
Other comprehensive (expense) income	其他全面 (開支) 收益		
(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	(66,561)	328,571
Exchange differences arising from translation of:	換算下列各項產生之匯兌差額:		
– other foreign operation	– 其他海外業務	3,717	159
– an associate	– 一間聯營公司	3,596	149
Other comprehensive (expense) income for the period	期間內其他全面 (開支) 收益總額	(59,248)	328,879
<b>Total comprehensive (expense) income for the period</b>	<b>期間內全面 (開支) 收益總額</b>	<b>(16,731)</b>	<b>370,345</b>
Total comprehensive (expense) income attributable to:	全面 (開支) 收益總額分配如下:		
Owners of the Company	本公司權益持有人	(17,063)	370,245
Non-controlling interests	非控股股東權益	332	100
		<b>(16,731)</b>	<b>370,345</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30th June, 2010 於二零一零年六月三十日

		(Unaudited) (未經審核) 30th June 2010 二零一零年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31st December 2009 二零零九年 十二月三十一日 HK\$'000 千港元
	Note 附註		
<b>Non-current Assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	332	351
Investment property	投資物業	28,563	28,563
Interest in an associate	於聯營公司之權益	334,766	365,914
Available-for-sale investments	可供出售投資	497,709	547,381
		<b>861,370</b>	942,209
<b>Current Assets</b>	<b>流動資產</b>		
Properties held for sale	待售物業	21,196	21,003
Held-for-trading investments	待售投資	79,456	12,790
Other receivables and prepayments	其他應收賬款及預付款項	11,134	11,158
Cash and bank balances	現金及銀行結餘	596,892	648,440
		<b>708,678</b>	693,391
<b>Current Liabilities</b>	<b>流動負債</b>		
Trade and other payables and accruals	應付貿易賬款、其他 應付賬款及預提費用	29,897	25,468
Taxation payable	應付稅項	85,819	85,068
		<b>115,716</b>	110,536
<b>Net Current Assets</b>	<b>流動資產淨值</b>	<b>592,962</b>	582,855
<b>Total Assets less Current Liabilities</b>	<b>總資產減流動負債</b>	<b>1,454,332</b>	1,525,064
<b>Capital and Reserves</b>	<b>資本及儲備</b>		
Share capital	股本	130,427	130,427
Reserves	儲備	1,298,451	1,367,685
Equity attributable to owners of the Company	本公司權益持有人 應佔權益	1,428,878	1,498,112
Non-controlling interests	非控股股東權益	23,084	22,752
<b>Total Equity</b>	<b>總權益</b>	<b>1,451,962</b>	1,520,864
<b>Non-current Liability</b>	<b>非流動負債</b>		
Deferred tax liabilities	遞延稅項負債	2,370	4,200
		<b>1,454,332</b>	1,525,064

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30th June, 2010 截至二零一零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									
		Share capital	Share premium	Capital redemption reserve	Foreign currency translation reserve	Investment revaluation reserve	Other non-distributable reserve	Retained profits*	Total capital and reserves	Non-controlling interests	Total equity
		股本	股份溢價賬	資本贖回儲備	外幣兌換儲備	投資重估儲備	其他不可分派儲備	保留溢利*	資本及儲備總額	股東權益	總權益
		HK\$'000	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	千港元
Balance at 1st January, 2010 (audited)	於二零一零年一月一日結餘(經審核)	130,427	307,108	4,709	98,124	280,218	37,664	639,862	1,498,112	22,752	1,520,864
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	-	-	-	-	(66,561)	-	-	(66,561)	-	(66,561)
Exchange difference arising from translation of:	換算下列各項產生之匯兌差額:										
- other foreign operation	—其他海外業務	-	-	-	3,477	-	-	-	3,477	240	3,717
- an associate	—聯營公司	-	-	-	3,596	-	-	-	3,596	-	3,596
Other comprehensive (expense) income for the period	期間內其他全面(開支)收益	-	-	-	7,073	(66,561)	-	-	(59,488)	240	(59,248)
Profit for the period	期間內溢利	-	-	-	-	-	-	42,425	42,425	92	42,517
Total comprehensive (expense) income for the period	期間內全面(開支)收益總額	-	-	-	7,073	(66,561)	-	42,425	(17,063)	332	(16,731)
Dividend paid	派付股息	-	-	-	-	-	-	(52,171)	(52,171)	-	(52,171)
<b>Balance at 30th June, 2010 (unaudited)</b>	<b>於二零一零年六月三十日結餘(未經審核)</b>	<b>130,427</b>	<b>307,108</b>	<b>4,709</b>	<b>105,197</b>	<b>213,657</b>	<b>37,664</b>	<b>630,116</b>	<b>1,428,878</b>	<b>23,084</b>	<b>1,451,962</b>
Balance at 1st January, 2009 (audited)	於二零零九年一月一日結餘(經審核)	130,427	307,108	4,709	97,070	(27,115)	37,252	600,073	1,149,524	22,431	1,171,955
Gain on change in fair value of available-for-sale investments	可供出售投資公平值變動時產生之收益	-	-	-	-	328,571	-	-	328,571	-	328,571
Exchange difference arising from translation of:	換算下列各項產生之匯兌差額:										
- other foreign operation	—其他海外業務	-	-	-	148	-	-	-	148	11	159
- an associate	—聯營公司	-	-	-	149	-	-	-	149	-	149
Other comprehensive income for the period	期間內其他全面收益	-	-	-	297	328,571	-	-	328,868	11	328,879
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)
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	37,252	615,365	1,493,684	22,531	1,516,215

\* At 30th June, 2010, included in retained profits with aggregate amount of HK\$91,825,000 (2009: HK\$78,145,000) is the appropriation to enterprise expansion fund and statutory reserve by an associate established in the People's Republic of China (other than Hong Kong and Macau) (the "PRC") attributable to the Group.

\* 於二零一零年六月三十日，計入保留溢利合共91,825,000港元(二零零九年: 78,145,000港元)乃為本集團應佔於中華人民共和國(不包括香港及澳門)(「中國」)成立之一家聯營公司之企業發展基金及其他法定儲備之分配。

## 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, 2010 截至二零一零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	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>Net cash used in operating activities</b>	<b>用於經營活動之現金淨額</b>		
Increase in held-for-trading investments	待售投資增加	(68,405)	(22,835)
Other operating cash flows	其他經營現金流量	5,975	(32,377)
		<b>(62,430)</b>	(55,212)
<b>Net cash from investing activities</b>	<b>來自投資活動產生之現金淨額</b>		
Net dividends received from an associate	已收聯營公司之股息淨額收入	51,308	–
Dividends received from available-for-sale investments	已收可供出售投資之股息收入	5,105	8,773
Other investing cash flows	其他投資現金流量	2,082	2,559
		<b>58,495</b>	11,332
<b>Cash used in financing activity</b>	<b>用於融資活動之現金</b>		
Dividends paid	已付股息	(52,171)	(26,085)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等值項目減少淨額</b>	<b>(56,106)</b>	(69,965)
<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>648,440</b>	679,336
<b>Effect of foreign exchange rate changes</b>	<b>外幣兌換率轉變之影響</b>	<b>4,558</b>	202
<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>596,892</b>	609,573

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th June, 2010 截至二零一零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 (“HKAS”) 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, 2009.

In the current interim period, the Group has applied, for the first time, a number of new and revised Hong Kong Accounting Standards, Hong Kong Financial Reporting Standards (“HKFRSs”), amendments and interpretations (altogether “new and revised HKFRSs”) issued by the HKICPA.

The Group applies HKFRS 3 (Revised) “Business Combinations” prospectively to business combinations for which the acquisition date is on or after 1st January, 2010. The requirements in HKAS 27 (Revised) “Consolidated and Separate Financial Statements” in relation to accounting for changes in ownership interest in a subsidiary after control is obtained and for loss of control of a subsidiary are also applied prospectively by the Group on or after 1st January, 2010.

### 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二零零九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《香港會計準則》、《香港財務報告準則》、修訂及詮釋（統稱「新訂及經修改《香港財務報告準則》」）。

本集團就收購日期為二零一零年一月一日或之後的業務合併應用《香港財務報告準則》第3號（經修改）「業務合併」。就取得或喪失對附屬公司的控制權時所引起擁有權變化的會計處理方法，本集團亦於二零一零年一月一日或之後應用《香港會計準則》第27號（經修改）「綜合及獨立財務報表」之規定。

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

For the six months ended 30th June, 2010 截至二零一零年六月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES

– Continued

As there was no transaction during the current interim period in which HKFRS 3 (Revised) and HKAS 27 (Revised) are applicable, the application of HKFRS 3 (Revised), HKAS 27 (Revised) and the consequential amendments to other HKFRSs had no effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

Results of the Group in future periods may be affected by future transactions for which HKFRS 3 (Revised), HKAS 27 (Revised) and the consequential amendments to the other HKFRSs are applicable.

The application of the other new and revised HKFRSs had no effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

The Group has not early applied new and revised HKFRSs that have been issued but are not yet effective. The Directors of the Company anticipate that the application of those new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

### 2. 主要會計政策 – 續

由於本中期期間並無交易適用《香港財務報告準則》第3號(經修改)及《香港會計準則》第27號(經修改)，因此《香港財務報告準則》第3號(經修改)、《香港會計準則》第27號(經修改)及對其他《香港財務報告準則》之相關修訂生效對本集團於本會計期間或過往會計期間之簡明綜合財務報表並無影響。

本集團於未來期間之業績可能受到適用《香港財務報告準則》第3號(經修改)及《香港會計準則》第27號(經修改)及對其他《香港財務報告準則》之相關修訂的未來交易影響。

應用其他新訂及經修改《香港財務報告準則》對本集團於本會計期間或過往會計期間之簡明綜合財務報表並無重大影響。

本集團尚未提早應用已頒佈但尚未生效之新訂及經修改《香港財務報告準則》。本公司董事預期應用該等新訂及經修改《香港財務報告準則》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, 2010 截至二零一零年六月三十日止六個月

### 3. GROSS PROCEEDS FROM OPERATIONS AND REVENUE

### 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	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>REVENUE</b> – leasing of properties	<b>收入</b> – 出租物業	<b>509</b>	417
Gross proceeds from disposal of held-for-trading investments	出售待售投資之總銷售收益	<b>91,495</b>	11,795
Dividend income from available-for-sale investments	可供出售投資之股息收入	<b>21,993</b>	8,773
Dividend income from held-for-trading investments	待售投資之股息收入	<b>933</b>	590
<b>GROSS PROCEEDS FROM OPERATIONS</b>	<b>經營收益總額</b>	<b>114,930</b>	21,575

### 4. SEGMENT INFORMATION

The Group's operating and reportable segments, based on information reported to the chief operating decision makers, the executive Directors of the Company, for the purposes of resource allocation and performance assessment are as follows:

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

### 4. 分類資料

本集團根據主要營運決策者，即本公司之執行董事，所審閱之有關集團資源分配及表現評估之資料而作之營運及報告分類如下：

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th June, 2010 截至二零一零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
<b>Six months ended 30th June, 2010</b>	<b>截至二零一零年六月三十日 止六個月</b>			
<b>Gross proceeds from operations</b>	<b>經營收益總額</b>			
– segment revenue	– 分類收入	509	114,421	114,930
<b>Results</b>	<b>業績</b>			
Segment (loss) profit	分類 (虧損) 溢利	(390)	25,417	25,027
Other income	其他收入			2,098
Unallocated expenses	不予分類開支			(2,603)
Share of results of an associate	應佔聯營公司業績			19,264
Profit before taxation	除稅前溢利			43,786

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th June, 2010 截至二零一零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			
<b>Gross proceeds from operations</b>	<b>經營收益總額</b>			
– segment revenue	– 分類收入	417	21,158	21,575
<b>Results</b>	<b>業績</b>			
Segment (loss) profit	分類 (虧損) 溢利	(821)	20,346	19,525
Other income	其他收入			2,575
Unallocated expenses	不予分類開支			(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

Except for the presentation of segment revenue which is different from the reported revenue in the condensed consolidated income statement, the accounting policies of the reportable segments are the same as the Group's accounting policies. For the details of reconciliation of segment revenue to the Group's revenue of HK\$509,000 (2009: HK\$417,000), please refer to Note 3. 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 of the Company for the purposes of resources allocation and performance assessment.

除分類收入與簡明綜合利潤表中的報告收入之呈列方式不同外，報告分類之會計政策與本集團之會計政策相同。分類收入與本集團收入509,000港元（二零零九年：417,000港元）之對賬詳情載於附註3。分類溢利（虧損）指各分類業績，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。此乃向本公司之執行董事報告資源分配及業績評估之計量。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th June, 2010 截至二零一零年六月三十日止六個月

### 4. SEGMENT INFORMATION – Continued

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

		30th June 2010 二零一零年 六月三十日 HK\$'000 千港元	31st December 2009 二零零九年 十二月三十一日 HK\$'000 千港元
Property Development and Investment	物業發展及投資	56,814	56,625
Securities Trading and Investment	證券買賣及投資	581,338	564,208
Total segment assets	分類資產總計	<b>638,152</b>	620,833

### 4. 分類資料 – 續

以下為本集團按營運及報告分類劃分之資產之分析：

### 5. PROFIT BEFORE TAXATION

		Six months ended 30th June 截至六月三十日止六個月 2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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	20	28
and after crediting:	並計入：		
Interest income	利息收入	2,098	2,569

### 5. 除稅前溢利

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th June, 2010 截至二零一零年六月三十日止六個月

### 6. TAXATION

### 6. 稅項

		Six months ended 30th June 截至六月三十日止六個月	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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	399	346
PRC Withholding Tax	中國股息扣繳稅	2,700	–
		<b>3,099</b>	346
Deferred Tax (credit) charge	遞延稅項(抵免)開支	(1,830)	1,000
Taxation charge	稅項開支	<b>1,269</b>	1,346

The Hong Kong Profits Tax is calculated at 16.5% (2009: 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 22% for the six months ended 30th June, 2010 (2009: 20%).

香港利得稅所使用之稅率為16.5% (二零零九年: 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。截至二零一零年六月三十日止六個月所使用之預期平均全年稅率為22% (二零零九年: 20%)。

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

For the six months ended 30th June, 2010 截至二零一零年六月三十日止六個月

### 6. TAXATION – *Continued*

Deferred tax credit of HK\$1,830,000 (2009 deferred tax charge: HK\$1,000,000) has been provided for in the condensed consolidated income statement in respect of the undistributed profits earned and been adjusted by the amount of withholding tax paid during the period 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. A withholding tax of HK\$2,700,000 (2009: Nil) was paid on the dividend received from the Group's associate for the period ended 30th June, 2010.

### 7. DIVIDEND

The Directors do not recommend the payment of an interim dividend for the period under review (2009: Nil). In June 2010, a dividend of HK\$0.02 (2009: HK\$0.01) per share amounting to approximately HK\$52,171,000 (2009: HK\$26,085,000) in aggregate was paid to shareholders as the final dividend for the year ended 31st December, 2009.

### 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, 2010 of approximately HK\$42,425,000 (2009: HK\$41,377,000) 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.

### 6. 稅項 – 續

簡明綜合利潤表中已就1,830,000港元遞延稅項作出抵免(二零零九年遞延稅項開支:1,000,000港元)。此乃有關本集團應佔本集團在中國之聯營公司於本會計期間之未分派溢利,而於向中國境外股東分派有關溢利時須繳納之扣繳稅(經調整本期間已支付之扣繳稅金額)。截至二零一零年六月三十日止六個月,本集團就收取本集團之聯營公司分派之股息而支付2,700,000港元扣繳稅(二零零九年:無)。

### 7. 股息

董事不建議派付於回顧期間內之中期股息(二零零九年:無)。於二零一零年六月已派發截至二零零九年十二月三十一日止年度之末期股息每股0.02港元(二零零九年:0.01港元)合共約52,171,000港元(二零零九年:26,085,000港元)予股東。

### 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二零一零年六月三十日止六個月之溢利約42,425,000港元(二零零九年:41,377,000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。



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

For the six months ended 30th June, 2010 截至二零一零年六月三十日止六個月

### 9. TRADE AND OTHER PAYABLES AND ACCRUALS

Included in trade and other payables and accruals are trade payables amounted to HK\$2,882,000 (2009: HK\$5,394,000) and their aged analysis as at the end of the reporting period is as follows:

### 9. 應付貿易賬款、其他應付賬款及預提費用

在應付貿易賬款、其他應付賬款及預提費用內包括應付貿易賬款2,882,000港元(二零零九年:5,394,000港元),而其於報告期末之賬齡分析如下:

		<b>30th June 2010 二零一零年 六月三十日 HK\$'000 千港元</b>	31st December 2009 二零零九年 十二月三十一日 HK\$'000 千港元
0 – 3 months	0至3個月	–	739
4 – 6 months	4至6個月	–	–
7 – 12 months	7至12個月	<b>746</b>	51
> 1 year	1年以上	<b>2,136</b>	4,604
		<b>2,882</b>	5,394

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

For the six months ended 30th June, 2010 截至二零一零年六月三十日止六個月

### 10. RELATED PARTY TRANSACTION

#### Compensation of key management personnel

The remuneration of Directors during the period was short-term benefits approximately of HK\$464,000 (2009: HK\$459,000). It is determined by reference to market terms, individual responsibilities and performance.

### 11. MAJOR NON-CASH TRANSACTION

For the period ended 30th June, 2010, the Group elected to receive scrip dividends of approximately HK\$16,888,000 (2009: Nil) in lieu of cash dividends from the Group's available-for-sale investments in Tomson Group Limited.

### 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464,000港元(二零零九年:459,000港元)為短期福利。此乃參考市場條款及個別人士之職責及表現而釐定。

### 11. 重大非現金交易

截至二零一零年六月三十日止期間,本集團選擇以股代息取代來自本集團之可供出售投資-湯臣集團有限公司之現金股息約16,888,000港元(二零零九年:無)。



**Tomson Group**

**Rivera (Holdings) Limited**  
**川河集團有限公司**