



Tomson Group

Rivera (Holdings) Limited  
川河集團有限公司

Stock Code 股份代號 : 281

2011

Interim Report 中期報告

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## CORPORATE INFORMATION

### DIRECTORS

#### Executive Directors

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

### REGISTERED OFFICE

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### AUDITOR

Deloitte Touche Tohmatsu

### SHARE REGISTRAR

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Telephone: 2980-1333

### SHARE LISTING

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

Stock Code: 281

### INVESTOR RELATIONS

Please email to ir.rhl@tomson.com.hk or  
write to the Company's registered office

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

## 公司資料

### 董事

#### 執行董事

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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電話： 2980-1333

### 股份上市

本公司之股份於  
香港聯合交易所有限公司主板上市

股份代號： 281

### 投資者關係

請電郵至 ir.rhl@tomson.com.hk 或  
致函本公司之註冊辦事處

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## INTERIM RESULTS

The board of Directors of the Company (the “Board”) is pleased to present the unaudited condensed consolidated financial statements of the Company and its subsidiaries (altogether the “Group”) for the first six months of 2011, 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, 2011, the Group reported a consolidated profit after taxation attributable to shareholders of the Company of approximately HK\$17.66 million (2010: HK\$42.43 million) and a basic earnings per share of 0.68 HK cent (2010: 1.63 HK cents).

Though there was an encouraging increase in the Group’s revenue and gross profit resulted mainly from sale of miscellaneous properties in Macau, a substantial decline in the results of the Group for the first half of 2011 was recorded as a result of an unrealized loss on the change in fair value of and a reduction of dividend receipt from securities investments held by the Group. In addition, the Group’s share of profit from its associate engaged in property development and investment in Shanghai was reduced to approximately HK\$11.86 million (2010: HK\$19.26 million) for the period under review.

As at 30th June, 2011 the equity attributable to the shareholders of the Company was approximately HK\$1,545.41 million (31st December, 2010: HK\$1,661.28 million) as a whole and HK\$0.59 (31st December, 2010: HK\$0.64) per share.

The Board does not recommend payment of an interim dividend for the six months ended 30th June, 2011 (2010: Nil).

## OPERATIONS REVIEW

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

The operating results of the Group for the first half of 2011 were mainly attributable to securities trading and investment in Hong Kong and a segment profit of approximately HK\$5.65 million (2010: HK\$25.42 million) was recorded. For the Group’s own property development and investment in Shanghai and Macau, sound improvement in both the segment revenue and segment profit for the period under review was attributable to sale proceeds of miscellaneous properties in Macau and trivial car parks in Shanghai in addition to a stable recurrent rental income from leasing of car parks in Shanghai and a negligible rental income generated in Macau. Taking account of the operating expenses, the property development and investment segment of the Group recorded a profit of approximately HK\$1.22 million (2010: loss of HK\$0.39 million) for the first six months of 2011.

On the other hand, the Group’s share of profit of the associate engaged in property development and investment in Shanghai for the period of six months ended 30th June, 2011 was approximately HK\$11.86 million (2010: HK\$19.26 million) and was the major 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」）於二零一一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

本集團於截至二零一一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17,660,000港元（二零一零年：42,430,000港元），而每股基本盈利為0.68港仙（二零一零年：1.63港仙）。

儘管由於位於澳門之零碎物業之銷售帶動本集團收入及毛利有可觀增長，惟本集團持有之證券投資之公平值變動所產生之未變現虧損，加上從證券投資收取之股息減少，致令本集團於二零一一年上半年之業績出現大幅下調。此外，於回顧期內，本集團應佔一家於上海從事物業發展及投資之聯營公司之溢利減少至約11,860,000港元（二零一零年：19,260,000港元）。

於二零一一年六月三十日，本公司股東應佔權益整體約為1,545,410,000港元（二零一零年十二月三十一日：1,661,280,000港元），而每股為0.59港元（二零一零年十二月三十一日：0.64港元）。

董事局不建議派付截至二零一一年六月三十日止六個月之中期股息（二零一零年：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。

本集團於二零一一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5,650,000港元（二零一零年：25,420,000港元）。在本集團本身於上海及澳門之物業發展及投資方面，分類收入及分類溢利於回顧期內均見顯著改善，此除有賴來自於上海出租停車位之穩定經常性租金收入及來自澳門之微量租金收入外，亦歸功於銷售位於澳門之零碎物業及上海少量停車位所得之款項。經計及經營開支後，於截至二零一一年首六個月期間，本集團之物業發展及投資分類錄得溢利約1,220,000港元（二零一零年：虧損390,000港元）。

另一方面，於截至二零一一年六月三十日止六個月期間，本集團應佔一家於上海從事物業發展及投資之聯營公司之溢利約為11,860,000港元（二零一零年：19,260,000港元），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 2010, Shanghai Boulevard Real Estate Co., Limited (“Boulevard Real Estate”), 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, 2011, Boulevard Real Estate derived its revenue from rental income and sale proceeds generated from the car parks, which accounted for around 0.6% of the gross proceeds from operations of the Group. Boulevard Real Estate generated a profit before taxation of approximately HK\$2.52 million for the period under review after taking into account its interest income.

As reported in an announcement of the Company on 29th July, 2011, Boulevard Real Estate has entered into a sale and purchase agreement with Shanghai Zhangjiang Micro-electronics Port Co. Ltd. (“SZMP”), pursuant to which Boulevard Real Estate has conditionally agreed to purchase from SZMP an office building with a gross floor area of approximately 14,118.75 square meters of Zhangjiang Micro-electronics Port in the Park at a consideration of approximately RMB261.20 million in cash (the “Acquisition”). In view of the positive outlook of the office market in Shanghai, it is considered that the Acquisition provides an opportunity for the Group to secure a stable recurrent rental income source. The Acquisition constitutes a major and connected transaction for the Company under Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). Completion of the Acquisition is subject to, inter alia, approval from independent shareholders at the forthcoming extraordinary general meeting of the Company to be held on 14th September, 2011 and obtaining proper legal title of the office building.

##### *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 in two stages. Phase 3A was completed and sold out. On the other hand, construction of Phase 3B, consisting of 803 apartment units with a total residential gross floor area of approximately 78,300 square meters, was completed in the first quarter of 2011 and will be ready for delivery in the second half of 2011. Of the residential gross floor area of approximately 48,900 square meters earmarked for sale, approximately 86% has been sold for the period up to 30th June, 2011 and the sale proceeds will be recognized in the annual results of SZMP for 2011. The remaining gross floor area of Phase 3B of approximately 29,400 square meters is earmarked for leasing purpose.

## 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

誠如本公司之二零一零年度年報所披露，上海大道置業有限公司（「大道置業」）為本集團之主要附屬公司，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。於截至二零一一年六月三十日止六個月期間，大道置業之收入來自出租及銷售停車位所得之款項，佔本集團之經營收益總額約0.6%。經計及利息收入後，大道置業於回顧期內錄得除稅前溢利約2,520,000港元。

誠如本公司日期為二零一一年七月二十九日之公告所匯報，大道置業與上海張江微電子港有限公司（「微電子港公司」）訂立一份《買賣協議》；據此，大道置業有條件地同意以現金代價約人民幣261,200,000元從微電子港公司購入一幢位於該園區張江微電子港內，總樓面面積約為14,118.75平方米之辦公大樓（「收購事項」）。鑒於上海辦公室市場前景亮麗，本集團認為收購事項乃帶來穩定經常性租金收入來源之良機。根據香港聯合交易所有限公司《證券上市規則》（「《上市規則》」），收購事項構成本公司之一項主要及關連交易。收購事項須待（其中包括）獨立股東於即將在二零一一年九月十四日舉行之本公司股東特別大會上批准，以及取得辦公大樓之正式產權文件後，方告完成交易。

##### 上海張江微電子港有限公司

本集團於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。

張江湯臣豪園第三期分兩階段開發。第三期A標已落成及售罄。另一方面，住宅總樓面面積合共約78,300平方米之第三期B標建築工程（包含803個公寓單位）已於二零一一年第一季完工，並可於二零一一年下半年交付使用。於截至二零一一年六月三十日之期間，劃作銷售之約48,900平方米住宅總樓面面積中已售出約86%，銷售所得款項將於微電子港公司之二零一一年度全年業績中確認。第三期B標其餘約29,400平方米之總樓面面積已撥作出租用途。



## INTERIM RESULTS

### OPERATIONS REVIEW – *Continued*

#### Property Development and Investment – *Continued*

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

Construction of Phase 4 of Zhangjiang Tomson Garden with a total gross floor area of approximately 227,000 square meters commenced in December 2009 and it is targeted for completion in two stages in 2012 and 2013 respectively. Phase 4A provides 816 apartment units with a total residential gross floor area of approximately 89,700 square meters, of which 660 units are earmarked for pre-sale while the rest is retained for leasing purpose. Amongst the 660 units with a total gross floor area of approximately 74,400 square meters which were launched for pre-sale in June 2011, approximately 15% was sold as at the end of that month and the pre-sale volume is building up gradually.

Of Zhangjiang Micro-electronics Port, SZMP now retains seven blocks of office buildings of a total rentable gross floor area of approximately 88,100 square meters for leasing purpose, of which 82% was let out as at 30th June, 2011. As stated above, SZMP has conditionally agreed to sell one block of office building to Boulevard Real Estate.

A commercial centre, Shanghai Chuan Qi maintained a fair occupancy rate of approximately 77% 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 Phase 3B of Zhangjiang Tomson Garden would only be recognized in the second half of 2011 after obtaining the real estate ownership certificate, the major revenue of SZMP for the six months ended 30th June, 2011 was attributable to rental income from its office buildings and commercial centre. Since most of the property projects developed by its associate engaged in property development in the Park have already been sold in previous financial periods, there was a reduction in share of profit from such associate, hence, the results of SZMP for the period under review showed regression. As a result, the Group only shared a profit of approximately HK\$11.86 million from SZMP for the first half of 2011.

For the new residential and commercial development project of SZMP on a plot of land in Shanghai of which land use rights were acquired in December 2010, SZMP is in the process of preparing its development plan and targets to commence construction in December 2011. It is scheduled for completion at the end of 2014.

##### *Property projects in Macau*

The Group held an investment property and trivial properties for sale in Macau. During the period under review, the Group derived revenue from sale and leasing of miscellaneous shops in Macau, which accounted for approximately 2.1% of the gross proceeds from operations of the Group.

## 中期業績

### 業務回顧－續

#### 物業發展及投資－續

##### 上海張江微電子港有限公司－續

張江湯臣豪園第四期之總樓面面積約為227,000平方米，建築工程已於二零零九年十二月開始施工，預期分兩階段分別於二零一二年及二零一三年完成。第四期A標提供816個公寓單位，住宅總樓面面積約為89,700平方米，其中660個單位劃作預售，其餘則撥作出租用途。該660個單位之總樓面面積約為74,400平方米，已於二零一一年六月推出預售，其中約15%於該月底已售出，而預售數字正逐步攀升。

張江微電子港方面，微電子港公司現保留七幢辦公大樓作出租用途，可供出租總樓面面積約為88,100平方米，其中82%於二零一一年六月三十日已租出。此外，如上文所述，微電子港公司有條件地同意向大道置業出售一幢辦公大樓。

於回顧期末，商業廣場上海傳奇之租賃率保持理想，可使用之總樓面面積約16,800平方米中約77%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B標之銷售所得款項待於二零一一年下半年取得《房地產權證》後方獲確認，因此，微電子港公司於截至二零一一年六月三十日止六個月之主要收入來自其辦公大樓及商業廣場之租金收入。由於其於該園區從事物業發展之聯營公司所開發之大部分物業項目已於過往財政期間售出，故應佔該聯營公司之溢利減少，亦令微電子港公司於回顧期間之業績倒退。因此，本集團於二零一一年上半年應佔微電子港公司之溢利僅約為11,860,000港元。

微電子港公司於二零一零年十二月在上海購入一幅土地之土地使用權，計劃於其上開發住宅及商業發展項目。就此，微電子港公司現正規劃其發展方案，預期於二零一一年十二月動工，於二零一四年年底完工。

##### 於澳門之物業項目

本集團於澳門持有一項投資物業及少量可供出售物業。於回顧期內，本集團錄得來自出售及出租澳門零碎商舖之收入，佔本集團之經營收益總額約2.1%。

## 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 operating profit of the Group for the first half of 2011. Though the gross profit generated from securities trading increased during the six months ended 30th June, 2011 as compared with the corresponding period in 2010, the Group recorded a reduction in the segment profit from its securities trading and investment owing to an unrealized loss on change in fair value of its securities investments held for trading and a decrease in the dividends received from its long-term securities investment.

The Group has invested in various listed securities in Hong Kong for short-term trading. During the period under review, securities investments held for trading generated gross proceeds of approximately HK\$87.51 million to the Group through trading and dividend receipt, accounting for approximately 87.2% of the gross proceeds from operations of the Group. However, owing to the fluctuation of the global stock market, the Group recorded an unrealized loss on change in fair value of its securities investment according to the accounting standards adopted by the Group and a net loss in held-for-trading investments of approximately HK\$4.46 million was resulted for the first half of 2011.

On the other hand, the Group held an approximately 12.07% 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, 2011 and was entitled to a final dividend of TGL for 2010 of approximately HK\$10.12 million, accounting for approximately 10.1% of the gross proceeds from operations of the Group for the six months ended 30th June, 2011. Nevertheless, an unrealized loss on change in fair value of the securities investment in TGL of approximately HK\$111.65 million was charged to the investment revaluation reserve of the Group as at the end of the period under review according to the accounting standards applied.

## FINANCIAL REVIEW

#### Liquidity and Financing

The Group’s operations for the six months ended 30th June, 2011 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\$469.59 million. During the period under review, the Group’s investing activities generated a cash inflow of approximately HK\$6.88 million. After taking into account the cash outflow of approximately HK\$149.86 million and HK\$44.57 million from operation and financing activities of the Group respectively, the net cash outflow of the Group for the period ended 30th June, 2011 amounted to approximately HK\$187.55 million (2010: HK\$56.11 million). The decrease in cash balance during the period under review was mainly attributable to an increase in securities investments held for trading, payment of final dividend of the Company for the year 2010 and an acquisition of properties in Macau.

## 中期業績

### 業務回顧—續

#### 證券買賣及投資

香港之證券買賣及投資乃本集團於二零一一年上半年經營收益總額及經營溢利之主要來源。雖則於截至二零一一年六月三十日止六個月期間來自證券買賣之毛利較二零一零年度同期增加，惟本集團來自證券買賣及投資之分類溢利減少，此乃由於待售證券投資之公平值變動所產生之未變現虧損及從長期證券投資收取之股息減少所致。

本集團投資多項香港上市證券以作短期買賣。於回顧期內，透過證券買賣及收取股息，待售證券投資為本集團帶來收益總額約87,510,000港元，佔本集團之經營收益總額約87.2%。然而，於二零一一年上半年，由於環球股市波動，按照本集團採納之會計政策，本集團錄得證券投資公平值變動所產生之未變現虧損，因而產生待售投資之虧損淨額約4,460,000港元。

另一方面，於二零一一年六月三十日，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12.07%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二零一零年度末期股息約10,120,000港元，佔本集團於截至二零一一年六月三十日止六個月期間之經營收益總額約10.1%。然而，於湯臣集團之證券投資之公平值變動產生未變現之虧損約111,650,000港元，並已根據適用之會計準則於回顧期末在本集團之投資重估儲備中扣除。

### 財務回顧

#### 流動資金及融資

本集團於截至二零一一年六月三十日止六個月期間之營運所需資金主要來自手頭現金以及投資業務之收入。

於報告期末，本集團之現金及現金等值項目約為469,590,000港元。於回顧期內，本集團之投資業務帶來現金流入約6,880,000港元。經計及本集團營運及融資活動之現金流出分別約149,860,000港元及44,570,000港元後，本集團截至二零一一年六月三十日止期間之現金流出淨額約為187,550,000港元（二零一零年：56,110,000港元）。回顧期內之現金結餘減少乃主要由於待售證券投資增加、支付本公司二零一零年度之末期股息及於澳門購入物業所致。



## INTERIM RESULTS

### FINANCIAL REVIEW – *Continued*

#### Liquidity and Financing – *Continued*

The Group had no borrowings as at 30th June, 2011 (31st December, 2010: Nil). Of the liabilities of the Group, approximately 92% 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.

As at 30th June, 2011, the Group recorded a current ratio of 6.05 times and a gearing ratio (total liabilities to equity attributable to owners of the Company) of 8.00% (31st December, 2010: 6.24 times and 7.59% respectively). There was no significant change in the current ratio during the period under review. A slight deterioration in the gearing ratio in the first half of 2011 was mainly attributable to 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, 2010: Nil).

#### Charge on Assets

No asset of the Group was subject to any charge as at 30th June, 2011 (31st December, 2010: 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 to appreciate in value relative to Hong Kong Dollars. In addition, 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 anticipate any significant exchange risk exposure.

#### Contingent Liabilities

The Group had no contingent liabilities as at 30th June, 2011 (31st December, 2010: Nil).

## 中期業績

### 財務回顧－續

#### 流動資金及融資－續

本集團於二零一一年六月三十日並無借貸（二零一零年十二月三十一日：無）。在本集團之負債中，約92%須於報告期末起計一年內到期償還，而餘額為有關本集團聯營公司－微電子港公司之未分派盈利之遞延稅項負債。

於二零一一年六月三十日，本集團錄得流動比率6.05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8.00%（二零一零年十二月三十一日：分別為6.24倍及7.59%）。回顧期內之流動比率並無重大變動。資本負債比率於二零一一年上半年略為轉弱，乃主要由於長期證券投資之公平值變動所產生之未變現虧損，令本公司權益持有人應佔權益減少所致。

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（二零一零年十二月三十一日：無）。

#### 資產抵押

於二零一一年六月三十日，本集團並無任何資產已予抵押（二零一零年十二月三十一日：無）。

#### 匯兌風險

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，人民幣一般被視為有升值潛力。此外，本集團所有其他資產及負債均以港元或澳門幣列值。因此，本集團並不預期有任何重大匯兌風險。

#### 或然負債

於二零一一年六月三十日，本集團並無任何或然負債（二零一零年十二月三十一日：無）。

## INTERIM RESULTS

### PROSPECT

The Group decides to keep focus on property development and investment as well as securities trading and investment as its principal operating segments.

For the property segment, the Group will carry out property development mainly through its associate, SZMP, in Shanghai while it will expand its investment in property sector through its subsidiaries for leasing or trading purposes so that the Group will not only enjoy generous profit from property trading but also maintain a stable recurrent income. In this connection, the Group acquired a quality residential property in Macau for leasing or trading purpose in the first quarter of 2011 and entered into a conditional agreement to purchase an office building in Shanghai for leasing purpose in July 2011. The Group will also actively work with its joint venture partner to contemplate a feasible plan to maximize the development potential of its investment property in Macau and accommodate the local government plan. Nevertheless, revenue generated from the investment in the real estate sector by the Group itself may be limited in short run and share of results of SZMP should remain the principal source of profit of the Group in 2011.

On the other hand, the management will closely monitor fluctuation in the global financial market and be cautious in managing the Group's securities trading and investment. In addition, there might be possible further unrealized loss on change in fair value of the securities investments held by the Group due to the recent turbulence of the global financial market but the Directors consider that such possible unrealized loss would not have any material adverse effect on the cash, trading or operational position of the Group.

### 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, 2011. The total emoluments of the Group for the first six months of 2011 amounted to approximately HK\$1.28 million 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.

Taking this opportunity, the Board would like to express its appreciation to Mr Liu Xiaolong, who was the ex-Chairman of the Board and has tendered for resignation as an executive Director of the Company with effect from 15th August, 2011, for his contributions to the Company during his tenure of office.

On behalf of the Board of  
**RIVERA (HOLDINGS) LIMITED**  
**Hsu Feng**  
*Executive Director*

Hong Kong, 26th August, 2011

## 中期業績

### 前景

本集團決定專注於物業發展及投資以及證券買賣及投資，作為其主要營運類別。

就物業分類而言，本集團將主要透過其聯營公司微電子港公司經營其於上海之物業發展業務，並透過本集團附屬公司拓展其物業投資業務作出租或買賣用途，致使本集團不單從物業買賣中享有豐厚溢利，更能維持穩定經常性收入。就此，本集團於二零一一年第一季度在澳門購入一項優質住宅物業作出租或買賣用途，並於二零一一年七月訂立一份有條件協議以在上海購入一幢辦公大樓作出租用途。本集團亦將積極與其合營夥伴合作，並構思可行計劃以盡展其澳門投資物業之發展潛力以及配合當地政府規劃。然而，本集團來自本身在房地產業投資之收入在短期內可能有限，故本集團應佔微電子港公司之業績將仍為本集團二零一一年度溢利之主要來源。

另一方面，管理層將密切注視全球金融市場之波動，並於管理本集團之證券買賣及投資時審慎行事。此外，鑒於近期全球金融市場動盪，本集團所持證券投資之公平值變動可能產生進一步未變現虧損。然而，董事認為該等可能產生之未變現虧損不會對本集團之現金、貿易或經營狀況構成任何重大不利影響。

### 人力資源

於二零一一年六月三十日，本集團在香港、澳門及上海之多個辦事處共僱用少於10名全職僱員。本集團於二零一一年首六個月之薪酬總額（包括退休福利計劃之供款）約為1,280,000港元。本集團之受薪僱員及董事之薪酬乃參考市場條款、個別人士所承擔之責任及表現而釐定。此外，本公司已採納一項購股權計劃，據此，本集團之董事及僱員均合資格獲授購股權，以認購本公司股本中之股份，作為一項長期激勵措施。

董事局前任主席劉小龍先生於二零一一年八月十五日起辭任本公司執行董事。董事局藉此機會向劉先生在任內對本公司之貢獻表示感謝。

代表  
川河集團有限公司  
董事局  
執行董事  
徐 楓

香港，二零一一年八月二十六日



## INTERESTS AND SHORT POSITIONS IN SECURITIES

### DIRECTORS' INTERESTS AND SHORT POSITIONS

As at 30th June, 2011, 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 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
Madam Hsu Feng (A)	317,178,162 (B)	Nil	255,676,326 (C), (D)	206,420,000 (E)
Mr Tong Albert (A)	Nil	Nil	Nil	779,274,488 (E)
Mr Gu Yiwei	Nil	Nil	Nil (F)	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
Madam Hsu Feng (A)	Nil	Nil	RMB50,000,000 (C), (G)	Nil
Mr Tong Albert (A)	Nil	Nil	Nil (G)	Nil
Mr Gu Yiwei	Nil	Nil	Nil (H)	Nil

## 證券之權益及淡倉

### 董事之權益及淡倉

於二零一一年六月三十日，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《上市規則》之規定知會本公司及香港聯合交易所有限公司（「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
徐 楓女士 (A)	317,178,162 (B)	無	255,676,326 (C), (D)	206,420,000 (E)
湯子同先生 (A)	無	無	無	779,274,488 (E)
谷奕偉先生	無	無	無 (F)	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
徐 楓女士 (A)	無	無	人民幣50,000,000元 (C), (G)	無
湯子同先生 (A)	無	無	無 (G)	無
谷奕偉先生	無	無	無 (H)	無

## INTERESTS AND SHORT POSITIONS IN SECURITIES

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

Notes:

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

As at 30th June, 2011, 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.

(B) Madam Hsu Feng held in her capacity as a beneficial owner an interest in 317,178,162 shares of the Company.

(C) As at 30th June, 2011, 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”).

(D) 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.

(E) Madam Hsu Feng has entered into agreements 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, which have been pledged by Mr Tong Chi Kar Charles and Mr Tong Albert in favour of Madam Hsu Feng as a security 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 pursuant to the SFO, Madam Hsu Feng held and was deemed to hold an interest in a total of 779,274,488 shares of the Company and Mr Tong Albert was therefore taken to have an interest in those 779,274,488 shares of the Company by virtue of being a person acting in concert with Madam Hsu Feng.

(F) As at 30th June, 2011, 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 Gu Yiwei was a director of Best Central and the general manager of Zhangjiang Hi-Tech.

(G) TGL held an interest of RMB50 million (being 13.5%) in the registered capital of SZMP through its wholly-owned subsidiary. Madam Hsu Feng was therefore deemed to have 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.

(H) As at 30th June, 2011, Zhangjiang Hi-Tech held an interest of RMB183.55 million (being 49.5%) in the registered capital of SZMP. Mr Gu Yiwei was the general manager of Zhangjiang Hi-Tech.

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, 2011, 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) 湯子同先生為徐楓女士之兒子。

於二零一一年六月三十日，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。

(B) 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。

(C) 於二零一一年六月三十日，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。

(D) 湯臣集團之全資附屬公司－國勝發展有限公司（「國勝」）實益持有共255,676,326股本公司股份，因此，徐楓女士被視為透過一家由彼控制之公司於本公司股本中擁有權益。

(E) 徐楓女士與其兒子湯子嘉先生及湯子同先生簽訂了協議，以分別向兩位出售本公司股份103,210,000股（合共206,420,000股），而湯子嘉先生及湯子同先生已抵押了該等股份予徐楓女士作為履行彼等在上列協議項下之責任及義務之擔保。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。

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

(F) 於二零一一年六月三十日，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。

谷奕偉先生為Best Central之董事及張江股份之總經理。

(G) 湯臣集團透過其全資附屬公司於微電子港公司之註冊資本中持有人民幣50,000,000元（即13.5%）之權益。徐楓女士因此被視為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。

(H) 於二零一一年六月三十日，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。谷奕偉先生為張江股份之總經理。

除上文所披露者外，於二零一一年六月三十日，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, 2011, 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 these 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 these 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 in this paragraph respectively.

Save for the above interests, the Directors of the Company are not aware of any person (other than the Directors of the Company) who had, directly or indirectly, interests or short positions in the total issued share capital and the underlying shares of the Company and those interests or short positions were required to be recorded in the register kept under Section 336 of the SFO as at 30th June, 2011.

### 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, 2011, 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

於二零一一年六月三十日，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二零一一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，於截至二零一一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, 2011, there was no purchase, sale or redemption made by the Company, or any of its subsidiaries, of the Company's listed securities.

### 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, 2011 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 least once every three years at annual general meetings of the Company;
- (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 were entitled to fee and just two executive Directors were remunerated. The Board was 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; and
- (c) the former Chairman of the Board was not available to attend the annual general meeting of the Company for 2011, however, three other executive Directors of the Company were present at the meeting to answer questions on the business of the Group.

### 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, 2011.

### INFORMATION REGARDING DIRECTORS

Mr Liu Xiaolong has resigned as an executive Director of the Company and therefore ceased to act as the Chairman of the Board with effect from 15th August, 2011.

Save as disclosed above and in the Annual Report 2010 of the Company, there was no change in the information regarding the Directors of the Company subsequent to the date of publication of the said Annual Report which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### INDEPENDENT DIRECTORS AND 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

於截至二零一一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

董事局認為本公司於截至二零一一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至少每三年退任一次，且須獲重選始可連任；
- (b) 由於本公司只有獨立非執行董事享有袍金，且僅有兩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；及
- (c) 本公司之前任董事局主席未能出席本公司之二零一一年度股東週年大會，惟本公司其他三名執行董事出席了該大會，以解答有關本集團業務之提問。

### 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二零一一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

由二零一一年八月十五日起，劉小龍先生辭任本公司執行董事一職，並因此不再擔任董事局之主席。

除上文及於本公司之二零一零年度年報中所披露者外，於本公司刊發該年報日期後，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。

### 獨立董事及審核委員會

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, 2011 截至二零一一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	
			2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
		Notes 附註		
Gross proceeds from operations	經營收益總額	3&4	<b>100,332</b>	114,930
Revenue	收入	3&4	<b>2,695</b>	509
Cost of sales	銷售成本		<b>(414)</b>	(136)
Gross profit	毛利		<b>2,281</b>	373
Dividends from available-for-sale investments	可供出售投資之股息收入		<b>10,123</b>	21,993
Other income	其他收入		<b>3,025</b>	2,098
Selling expenses	銷售費用		<b>(172)</b>	(20)
Administrative expenses	行政費用		<b>(4,288)</b>	(3,371)
Net (loss) gain in held-for-trading investments	待售投資 (虧損) 收益淨額		<b>(4,460)</b>	3,449
Share of results of an associate	應佔聯營公司業績		<b>6,509</b>	24,522
			<b>11,855</b>	19,264
Profit before taxation	除稅前溢利	5	<b>18,364</b>	43,786
Taxation	稅項	6	<b>(541)</b>	(1,269)
Profit for the period	期間內溢利		<b>17,823</b>	42,517
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		<b>17,660</b>	42,425
Non-controlling interests	非控股股東權益		<b>163</b>	92
			<b>17,823</b>	42,517
Earnings per share (HK cents)	每股盈利 (港仙)	8		
– Basic	– 基本		<b>0.68</b>	1.63



## 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, 2011 截至二零一一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	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Profit for the period	期間內溢利	17,823	42,517
Other comprehensive (expense) income	其他全面(開支)收益		
Loss on change in fair value of available-for-sale investments	可供出售投資公平值變動產生之虧損	(111,645)	(66,561)
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	7,507	3,717
– an associate	– 一家聯營公司	10,218	3,596
Other comprehensive expense for the period	期間內其他全面開支總額	(93,920)	(59,248)
<b>Total comprehensive expense for the period</b>	<b>期間內全面開支總額</b>	<b>(76,097)</b>	<b>(16,731)</b>
Total comprehensive expense attributable to:	全面開支總額分配如下：		
Owners of the Company	本公司權益持有人	(76,745)	(17,063)
Non-controlling interests	非控股股東權益	648	332
		<b>(76,097)</b>	<b>(16,731)</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30th June, 2011 於二零一一年六月三十日

		(Unaudited) (未經審核) 30th June 2011 二零一一年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
<b>Non-current Assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	1,013	320
Investment property	投資物業	28,563	28,563
Interest in an associate	於聯營公司之權益	507,437	485,364
Available-for-sale investments	可供出售投資	460,890	566,882
		<b>997,903</b>	1,081,129
<b>Current Assets</b>	<b>流動資產</b>		
Properties held for sale	待售物業	36,252	21,915
Held-for-trading investments	待售投資	163,248	52,172
Other receivables and prepayments	其他應收賬款及預付款項	20,995	8,222
Tax receivable	應收稅項	38	38
Cash and bank balances	現金及銀行結餘	469,592	647,736
		<b>690,125</b>	730,083
<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	23,541	27,955
Tax payable	應付稅項	90,488	89,127
		<b>114,029</b>	117,082
<b>Net Current Assets</b>	<b>流動資產淨值</b>	<b>576,096</b>	613,001
<b>Total Assets less Current Liabilities</b>	<b>總資產減流動負債</b>	<b>1,573,999</b>	1,694,130
<b>Capital and Reserves</b>	<b>資本及儲備</b>		
Share capital	股本	130,427	130,427
Share premium and reserves	股份溢價賬及儲備	1,414,978	1,530,851
Equity attributable to owners of the Company	本公司權益持有人應佔權益	1,545,405	1,661,278
Non-controlling interests	非控股股東權益	19,061	23,852
<b>Total Equity</b>	<b>總權益</b>	<b>1,564,466</b>	1,685,130
<b>Non-current Liability</b>	<b>非流動負債</b>		
Deferred tax liabilities	遞延稅項負債	9,533	9,000
		<b>1,573,999</b>	1,694,130

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30th June, 2011 截至二零一一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	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, 2011 (audited)	於二零一一年一月一日結餘(經審核)	130,427	307,108	4,709	124,012	282,830	38,003	774,189	1,661,278	23,852	1,685,130
Loss on change in fair value of available-for-sale investments	可供出售投資公平值變動產生之虧損	-	-	-	-	(111,645)	-	-	(111,645)	-	(111,645)
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	-	-	-	7,022	-	-	-	7,022	485	7,507
- an associate	- 一家聯營公司	-	-	-	10,218	-	-	-	10,218	-	10,218
Other comprehensive income (expense) for the period	期間內其他全面收益(開支)	-	-	-	17,240	(111,645)	-	-	(94,405)	485	(93,920)
Profit for the period	期間內溢利	-	-	-	-	-	-	17,660	17,660	163	17,823
Total comprehensive income (expense) for the period	期間內全面收益(開支)總額	-	-	-	17,240	(111,645)	-	17,660	(76,745)	648	(76,097)
Dividend paid	派付股息	-	-	-	-	-	-	(39,128)	(39,128)	-	(39,128)
Dividend paid to non-controlling interests	向非控股股東權益派付股息	-	-	-	-	-	-	-	-	(5,439)	(5,439)
<b>Balance at 30th June, 2011 (unaudited)</b>	<b>於二零一一年六月三十日結餘(未經審核)</b>	<b>130,427</b>	<b>307,108</b>	<b>4,709</b>	<b>141,252</b>	<b>171,185</b>	<b>38,003</b>	<b>752,721</b>	<b>1,545,405</b>	<b>19,061</b>	<b>1,564,466</b>
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產生之虧損	-	-	-	-	(66,561)	-	-	(66,561)	-	(66,561)
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	-	-	-	3,477	-	-	-	3,477	240	3,717
- an associate	- 一家聯營公司	-	-	-	3,596	-	-	-	3,596	-	3,596
Other comprehensive income (expense) for the period	期間內其他全面收益(開支)	-	-	-	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 income (expense) for the period	期間內全面收益(開支)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)
Balance at 30th June, 2010 (unaudited)	於二零一零年六月三十日結餘(未經審核)	130,427	307,108	4,709	105,197	213,657	37,664	630,116	1,428,878	23,084	1,451,962

\* At 30th June, 2011, included in retained profits with aggregate amount of HK\$114,687,000 (30th June, 2010: HK\$91,825,000) 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.

\* 於二零一一年六月三十日，計入保留溢利中合共114,687,000港元(二零一零年六月三十日：91,825,000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, 2011 截至二零一一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	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Net cash used in operating activities</b>	用於經營活動之現金淨額		
Increase in held-for-trading investments	待售投資增加	(125,421)	(68,405)
Increase in properties held for sale	待售物業增加	(13,935)	–
Other operating cash flows	其他經營現金流量	(10,506)	5,975
		<b>(149,862)</b>	(62,430)
<b>Net cash from investing activities</b>	來自投資活動產生之現金淨額		
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	4,470	5,105
Other investing cash flows	其他投資現金流量	2,405	2,082
		<b>6,875</b>	58,495
<b>Net cash used in financing activities</b>	用於融資活動之現金淨額		
Dividends paid	已付股息	(39,128)	(52,171)
Dividends paid to non-controlling interests	已付非控股股東權益股息	(5,439)	–
		<b>(44,567)</b>	(52,171)
<b>Net decrease in cash and cash equivalents</b>	現金及現金等值項目減少淨額	<b>(187,554)</b>	(56,106)
<b>Cash and cash equivalents at 1st January</b>	一月一日之現金及現金等值項目	<b>647,736</b>	648,440
<b>Effect of foreign exchange rate changes</b>	外幣兌換率轉變之影響	<b>9,410</b>	4,558
<b>Cash and cash equivalents at 30th June, represented by cash and bank balances</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>469,592</b>	596,892

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th June, 2011 截至二零一一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, 2010.

In the current interim period, the Group has applied, for the first time, a number of new and revised standards, amendments and interpretations (“new and revised HKFRSs”) issued by the HKICPA.

The application of the new and revised HKFRSs had no material effect on the amounts reported in these condensed consolidated financial statements and disclosures set out in these 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.

### 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二零一零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、修訂本及詮釋（「新訂及經修改《香港財務報告準則》」）。

應用新訂及經修改《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之數值及其披露並無重大影響。

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》。



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

For the six months ended 30th June, 2011 截至二零一一年六月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES

– Continued

Hong Kong Financial Reporting Standard 9 (“HKFRS 9”) “Financial Instruments” (as issued in November 2009) introduces new requirements for the classification and measurement of financial assets. HKFRS 9 “Financial Instruments” (as revised in November 2010) adds requirements for financial liabilities and for derecognition.

Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 “Financial Instruments: Recognition and Measurement” are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.

HKFRS 9 is effective for annual periods beginning on or after 1st January, 2013, with earlier application permitted. The Directors anticipate that HKFRS 9 will be adopted in the Group’s condensed consolidated financial statements for the annual period beginning on 1st January, 2013 and that the application of HKFRS 9 will have an impact on the classification and measurement of the Group’s available-for-sale financial assets. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

The Directors of the Company anticipate that the application of other 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

《香港財務報告準則》第9號「金融工具」(於二零零九年十一月頒佈)引進了有關財務資產分類及計量之新規定。《香港財務報告準則》第9號「金融工具」(二零一零年十一月修改)增加財務負債及終止確認之規定。

根據《香港財務報告準則》第9號，《香港會計準則》第39號「金融工具：確認及計量」範疇內之所有已確認之財務資產，其後均按攤銷成本或公平值計量。具體而言，根據商業模式以收取合約現金流量為目的而持有的債務投資，及僅為支付本金及未償還本金之利息而產生合約現金流量之債務投資，一般於其後的會計期末按攤銷成本計量。所有其他債務投資及股本投資均於其後的會計期末按其公平值計量。

《香港財務報告準則》第9號於二零一三年一月一日之或之後開始的年度期間生效，並容許提前應用。董事預期會於本集團於二零一三年一月一日開始之年度期間的簡明綜合財務報表內採納《香港財務報告準則》第9號，該準則的應用將對本集團之可供出售投資之分類及計量造成影響。然而，本集團未能提供此等影響的合理估計，直到完成詳細評估。

本公司董事預期應用其他尚未生效之新訂及經修改《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, 2011 截至二零一一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	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>REVENUE</b>	<b>收入</b>		
Leasing of properties	出租物業	529	509
Sales of properties	出售物業	2,166	–
		<b>2,695</b>	509
Gross proceeds from disposal of held-for-trading investments	出售待售投資之總銷售收益	85,544	91,495
Dividend income from available-for-sale investments	可供出售投資之股息收入	10,123	21,993
Dividend income from held-for-trading investments	待售投資之股息收入	1,970	933
<b>GROSS PROCEEDS FROM OPERATIONS</b>	<b>經營收益總額</b>	<b>100,332</b>	114,930

### 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, 2011 截至二零一一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, 2011</b>	<b>截至二零一一年 六月三十日止六個月</b>			
<b>Gross proceeds from operations – segment revenue</b>	<b>經營收益總額 – 分類收入</b>	<b>2,695</b>	<b>97,637</b>	<b>100,332</b>
<b>Results</b>	<b>業績</b>			
Segment profit	分類溢利	1,217	5,654	6,871
Other income	其他收入			3,025
Unallocated expenses	不予分類開支			(3,387)
Share of results of an associate	應佔聯營公司業績			11,855
Profit before taxation	除稅前溢利			18,364
<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 – segment revenue</b>	<b>經營收益總額 – 分類收入</b>	<b>509</b>	<b>114,421</b>	<b>114,930</b>
<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, 2011 截至二零一一年六月三十日止六個月

### 4. SEGMENT INFORMATION – Continued

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\$2,695,000 (2010: HK\$509,000), 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 for the purposes of resources allocation and performance assessment.

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

		30th June 2011 二零一一年 六月三十日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Property Development and Investment	物業發展及投資	72,229	57,858
Securities Trading and Investment	證券買賣及投資	638,511	619,883
Total segment assets	分類資產總計	<b>710,740</b>	677,741

### 5. PROFIT BEFORE TAXATION

		Six months ended 30th June 截至六月三十日止六個月	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 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	72	20	
and after crediting:	並計入：			
Interest income	利息收入	3,025	2,098	
Written back of provision upon the sale of properties held for sale (included in cost of sales)	因出售待售物業而撥回撥備 (已計入銷售成本)	1,738	–	

### 4. 分類資料 – 續

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2,695,000港元(二零一零年：509,000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。此乃向執行董事報告資源分配及業績評估之計量。

以下為本集團按營運及報告分類劃分之資產之分析：

### 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, 2011 截至二零一一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	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 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
PRC Land Appreciation Tax	中國土地增值稅	14	-
PRC Withholding Tax	中國股息扣繳稅	-	2,700
		<b>14</b>	3,099
Overprovision:	超額撥備：		
PRC Enterprise Income Tax	中國企業所得稅	(6)	-
Deferred Tax charge (credit)	遞延稅項開支(抵免)	<b>533</b>	(1,830)
Taxation charge	稅項開支	<b>541</b>	1,269

Hong Kong Profits Tax is calculated at 16.5% (2010: 16.5%) on the assessable profit for the period. No tax is payable on the profit for the period arising in Hong Kong since there is no assessable profit for the period. 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 24% for the six months ended 30th June, 2011 (2010: 22%).

Deferred tax charge of HK\$533,000 (2010 deferred tax credit: HK\$1,830,000) has been provided for in the condensed consolidated income statement in respect of the undistributed profits earned 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 was paid on the dividend received from the Group's associate for the period ended 30th June, 2010.

香港利得稅所使用之稅率為按本期間之應課稅溢利之16.5%計算(二零一零年:16.5%)。因本期間並無香港應課稅溢利,因此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。截至二零一一年六月三十日止六個月所使用之預期平均全年稅率為24%(二零一零年:22%)。

簡明綜合利潤表中已就533,000港元遞延稅項作出撥備(二零一零年遞延稅項抵免:1,830,000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。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。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th June, 2011 截至二零一一年六月三十日止六個月

### 7. DIVIDEND

The Directors do not recommend payment of an interim dividend for the period under review (2010: Nil). In June 2011, a dividend of HK\$0.015 (2010: HK\$0.02) per share amounting to approximately HK\$39,128,000 (2010: HK\$52,171,000) in aggregate was paid to shareholders as the final dividend for the year ended 31st December, 2010.

### 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, 2011 of approximately HK\$17,660,000 (2010: HK\$42,425,000) 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 AND ACCRUALS

Included in trade and other payables and accruals are trade payables amounting to HK\$2,252,000 (2010: HK\$2,953,000) and their aged analysis as at the end of the reporting period is as follows:

More than 1 year 一年以上

2,252

2,953

### 7. 股息

董事不建議派付於回顧期間內之中期股息(二零一零年:無)。於二零一一年六月已派發截至二零一零年十二月三十一日止年度之末期股息每股0.015港元(二零一零年:0.02港元)合共約39,128,000港元(二零一零年:52,171,000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二零一一年六月三十日止六個月之溢利17,660,000港元(二零一零年:42,425,000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、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2,252,000港元(二零一零年:2,953,000港元),而其於結算日起計之賬齡分析如下:

30th June 2011 二零一一年 六月三十日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
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## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30th June, 2011 截至二零一一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\$627,000 (2010: HK\$464,000). It is determined by reference to market terms, individual responsibilities and performance.

### 11. MAJOR NON-CASH TRANSACTION

For the period ended 30th June, 2011, the Group elected to receive scrip dividends of approximately HK\$5,653,000 (2010: HK\$16,888,000) in lieu of cash dividends from the Group's available-for-sale investments in Tomson Group Limited.

### 12. EVENT AFTER THE END OF THE INTERIM PERIOD

#### Acquisition of a property from a related party

Subsequent to the end of the reporting period, an indirect non-wholly owned subsidiary of the Company completed its negotiation with the Company's associate, Shanghai Zhangjiang Micro-electronics Port Co. Ltd. for an acquisition of an office building at a cash consideration of approximately RMB261.20 million. The acquisition is subject to approval by the independent shareholders at the extraordinary general meeting of the Company to be held on 14th September, 2011. Details of the acquisition are set out in the Company's circular dated 18th August, 2011.

### 10. 關連人士交易

#### 主要管理人員之酬金

本期間內之董事酬金約627,000港元(二零一零年:464,000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

截至二零一一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5,653,000港元(二零一零年:16,888,000港元)。

### 12. 本中期期間結束後事項

#### 向一家關連公司收購一項物業

報告期末後,本公司一家間接非全資附屬公司完成與本公司之聯營公司上海張江微電子港有限公司就按現金代價約人民幣261,200,000元收購一幢辦公大樓進行之磋商。收購事項須經獨立股東於本公司將在二零一一年九月十四日舉行之股東特別大會上批准。收購事項之詳情載於本公司日期為二零一一年八月十八日之通函。



Tomson Group

Rivera (Holdings) Limited  
川河集團有限公司