



Tomson Group

Rivera (Holdings) Limited
川河集團有限公司

Stock Code 股份代號 : 281

2012
INTERIM REPORT
中期報告



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CORPORATE INFORMATION

DIRECTORS

Executive Directors

Ding Lei (*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

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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

For enquiries relating to investor relations,
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Website: <http://www.rivera.com.hk>

公司資料

董事

執行董事

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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

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股份上市

本公司之股份於
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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 (collectively the “Group”) for the first six months of 2012, 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, 2012, the Group reported a consolidated profit after taxation attributable to shareholders of the Company of approximately HK\$66.08 million (2011: HK\$17.66 million) and a basic earnings per share of 2.53 HK cents (2011: 0.68 HK cent).

There was a substantial progress in the Group’s performance for the period under review. It was mainly attributable to a net gain in securities investment held for trading of approximately HK\$27.40 million (2011: net loss of HK\$4.46 million) which was principally generated from realization of certain trading securities held by the Group in Hong Kong. In addition, the Group completed sale of a number of miscellaneous properties in Macau for the first half of 2012 which contributed a significant increase in the Group’s gross profit to approximately HK\$10.42 million (2011: HK\$2.28 million). Furthermore, the Group’s share of profit from its associate engaged in property development and investment in Shanghai was increased to approximately HK\$24.74 million (2011: HK\$11.86 million) for the period under review.

As at 30th June, 2012, the equity attributable to the shareholders of the Company was approximately HK\$1,530.81 million (31st December, 2011: HK\$1,536.83 million) as a whole and HK\$0.59 (31st December, 2011: HK\$0.59) per share.

The Board does not recommend payment of an interim dividend for the six months ended 30th June, 2012 (2011: 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 2012 were mainly attributable to securities trading and investment in Hong Kong which contributed approximately 95.2% of the gross proceeds from operations of the Group and generated a segment profit of approximately HK\$34.22 million (2011: HK\$5.65 million). The segment profit was mainly derived from realization of certain trading securities held by the Group.

On the other hand, the Group’s own property development and investment in Shanghai and Macau accounted for the remaining approximately 4.8% of the gross proceeds from operations of the Group for the first six months of 2012. A substantial improvement in both the segment revenue and segment profit for the period under review was attributable to sale proceeds of miscellaneous properties in Macau in addition to a stable recurrent rental income from leasing of car parking space in Shanghai. The property development and investment segment of the Group recorded a segment profit of approximately HK\$9.76 million (2011: HK\$1.22 million) for the first six months of 2012.

In addition, the Group’s share of profit of the associate engaged in property development and investment in Shanghai for the period under review was approximately HK\$24.74 million (2011: HK\$11.86 million).

中期業績

本公司董事局（「董事局」）欣然提呈本公司及其附屬公司（統稱「本集團」）於二零一二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

本集團於截至二零一二年六月三十日止六個月錄得本公司股東應佔除稅後綜合溢利約66,080,000港元（二零一一年：17,660,000港元），而每股基本盈利為2.53港仙（二零一一年：0.68港仙）。

於回顧期內，本集團之表現取得重大進展，此乃主要歸因於待售證券投資收益淨額約27,400,000港元（二零一一年：虧損淨額約4,460,000港元）所致，而該收益淨額主要來自變現本集團於香港持有之若干待售證券。另外，本集團於二零一二年上半年完成出售多個位於澳門之零碎物業，令本集團毛利大幅增加至約10,420,000港元（二零一一年：2,280,000港元）。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增加至約24,740,000港元（二零一一年：11,860,000港元）。

於二零一二年六月三十日，本公司股東應佔權益整體約為1,530,810,000港元（二零一一年十二月三十一日：1,536,830,000港元），而每股為0.59港元（二零一一年十二月三十一日：0.59港元）。

董事局不建議派付截至二零一二年六月三十日止六個月之中期股息（二零一一年：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。

本集團於二零一二年上半年之經營業績主要來自在香港之證券買賣及投資，為本集團之經營收益總額貢獻約95.2%，並產生約34,220,000港元之分類溢利（二零一一年：5,650,000港元）。分類溢利主要來自變現本集團持有之若干待售證券。

另一方面，於二零一二年首六個月，本集團本身於上海及澳門之物業發展及投資佔本集團經營收益總額餘下約4.8%。分類收入及分類溢利於回顧期內均見顯著進步，此除有賴來自於上海出租停車位之穩定經常性租金收入外，亦歸功於銷售位於澳門之零碎物業。於二零一二年首六個月，本集團之物業發展及投資分類錄得分類溢利約9,760,000港元（二零一一年：1,220,000港元）。

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約為24,740,000港元（二零一一年：11,860,000港元）。

INTERIM RESULTS

OPERATIONS REVIEW – *Continued*

Property Development and Investment

Property portfolio in Macau

The Group held an investment property and trivial properties for sale in Macau. During the period ended 30th June, 2012, the Group derived revenue from sale of miscellaneous shop units in Macau, which accounted for approximately 4.6% of the gross proceeds from operations of the Group, and a gross profit of approximately HK\$10.03 million was reported.

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 2011, Shanghai Boulevard Real Estate Co., Limited (“Boulevard Real Estate”), a 93.53%-owned subsidiary of the Company, holds hundreds of car parking space 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, 2012, the sole operating revenue of Boulevard Real Estate was derived from leasing of the said car parking space, which accounted for around 0.2% of the gross proceeds from operations of the Group. Boulevard Real Estate generated a profit before taxation of approximately HK\$2.60 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 principally 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 and construction of the whole phase was completed. Phase 3A was sold out years ago. Phase 3B consists of 446 apartment units with a total residential gross floor area of approximately 48,900 square meters earmarked for sale and 357 apartment units with a total residential gross floor area of approximately 29,400 square meters earmarked for leasing purpose. Up to 30th June, 2012, of the said residential gross floor area of Phase 3B earmarked for sale which has been offered to the market since April 2010, approximately 92% have been sold. SZMP started to let out the portion of Phase 3B earmarked for leasing purpose in mid-July 2012 and received warm welcome from the market.

Phase 4 of Zhangjiang Tomson Garden has been scheduled to be developed in two stages. Construction of Phase 4A was completed in the first quarter of 2012 and it is targeted to complete the construction of Phase 4B in 2013.

Phase 4A of the project provides 816 apartment units with a total residential gross floor area of approximately 89,400 square meters. 660 apartment units with a total residential gross floor area of approximately 74,300 square meters are earmarked for sale and were launched for pre-sale in June 2011 and approximately 71% have been sold up to 30th June, 2012. Occupation permit was obtained and it is scheduled to handover the sold units to the purchasers from September 2012. It is expected that pre-sale proceeds of Phase 4A will be recognized in the annual results of SZMP for 2012.

Phase 4B of the project will provide 871 apartment units with a total residential gross floor area of approximately 91,400 square meters. 642 residential units with a total residential gross floor area of approximately 70,300 square meters are earmarked for sale and the pre-sale was launched in two phases in April and July of 2012. As at the end of the period under review, approximately 21% were sold and the pre-sale volume is building up gradually.

中期業績

業務回顧—續

物業發展及投資

於澳門之物業組合

本集團於澳門持有一項投資物業及少量可供出售物業。於截至二零一二年六月三十日止期間，本集團錄得來自出售位於澳門之零碎商舖之收入，佔本集團之經營收益總額約4.6%，並呈報毛利約10,030,000港元。

上海大道置業有限公司

誠如本公司之二零一一年度年報所披露，上海大道置業有限公司（「大道置業」）為本公司擁有93.53%權益之附屬公司，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。截至二零一二年六月三十日止六個月，大道置業之唯一經營收入源自出租上述停車位，佔本集團之經營收益總額約0.2%。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2,600,000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。微電子港公司主要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，整期建築工程已經完成。第三期A標已於數年前售罄。第三期B標包含劃作銷售用途之446個公寓單位，住宅總樓面面積約48,900平方米，以及撥作租賃用途之357個公寓單位，住宅總樓面面積約29,400平方米。上述第三期B標劃作銷售之住宅樓面面積自二零一零年四月起推出市場，截至二零一二年六月三十日，該住宅總樓面面積中已售出約92%。微電子港公司於二零一二年七月中開始出租第三期B標撥作租賃用途之部份，市場反應理想。

張江湯臣豪園第四期計劃分兩階段開發。第四期A標之建築工程已於二零一二年第一季竣工，並計劃於二零一三年完成第四期B標之建築工程。

該項目第四期A標提供816個公寓單位，住宅總樓面面積約為89,400平方米。住宅總樓面面積約為74,300平方米之660個公寓單位被劃作銷售用途，並已於二零一一年六月推出預售，截至二零一二年六月三十日已售出約71%。該等單位已取得入住許可證並計劃自二零一二年九月起向買家交付已出售單位。預期第四期A標之預售所得款項將於微電子港公司二零一二年度之全年業績中確認入賬。

該項目第四期B標將提供871個公寓單位，住宅總樓面面積約為91,400平方米。住宅總樓面面積約為70,300平方米之642個住宅單位被劃作銷售用途，並已分別於二零一二年四月及七月分兩期推出預售。於回顧期末，其中約21%已售出，而預售量正逐步攀升。

INTERIM RESULTS

OPERATIONS REVIEW – *Continued*

Property Development and Investment – *Continued*

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

The remaining residential units of Phase 4 of the project will be retained for leasing purpose.

Of Zhangjiang Micro-electronics Port, SZMP now retains 7 blocks of office buildings for leasing purpose. Of a total rentable gross floor area for commercial and office purposes of approximately 90,400 square meters, approximately 92% were let out as at 30th June, 2012.

A commercial centre, Shanghai Chuan Qi maintained an occupancy rate of approximately 94% of its total rentable gross floor area of approximately 26,300 square meters as at the end of the period under review. Food and beverage industry remains the major tenant of the commercial centre and accounted for approximately 73% of the leased area whilst the remaining area was leased for entertainment business.

During the period ended 30th June, 2012, SZMP derived its revenue from sale of Phase 3B of Zhangjiang Tomson Garden in addition to leasing of its office buildings and commercial centre. Hence, the results of SZMP for the period under review showed a progress. As a result, the Group shared a profit of approximately HK\$24.74 million from SZMP for the first half of 2012.

For the new residential-cum-commercial development project of SZMP on a plot of land in Fengxian District of Shanghai of which land use rights were acquired in December 2010, the land was delivered to SZMP in 2011 and the total saleable gross floor area of the development will amount to approximately 156,900 square meters. The development plan of the land was submitted to the relevant authorities for review and is pending for approval. SZMP is in the progress of piling test on the site and construction works may commence around the end of 2012.

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 2012.

Proceeds from trading of and dividend receipt from the securities investments held for trading accounted for approximately 92.4% of the Group's gross proceeds from operations for the period under review. After taking account of an unrealized gain on change in fair value of the trading securities according to the accounting standards adopted by the Group, a net gain in trading securities of approximately HK\$27.40 million was recorded for the period under review.

On the other hand, as at 30th June, 2012, the Group held an approximately 12.1% interest in the total issued capital of Tomson Group Limited ("TGL"), a listed company in Hong Kong and one of the major property developers in Pudong, Shanghai, as a long-term investment. The Group was entitled to an interim dividend of TGL for 2011 of approximately HK\$6.83 million, accounting for approximately 2.8% of the gross proceeds from operations of the Group for the six months ended 30th June, 2012. Nevertheless, an unrealized loss on change in fair value of the securities investment in TGL of approximately HK\$32.51 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.

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

該項目第四期餘下的住宅單位將撥作租賃用途。

張江微電子港方面，微電子港公司現保留七幢辦公大樓作租賃用途。於二零一二年六月三十日，作商業及辦公用途之可供租賃總樓面面積約為90,400平方米，其中約92%已經租出。

上海傳奇乃一個商業廣場，提供可供租賃之總樓面面積約26,300平方米，於回顧期末維持約94%之租用率。該商業廣場之租戶以從事餐飲業為主，佔已租賃面積約73%，而餘下面積乃出租作娛樂業務。

於截至二零一二年六月三十日止期間內，微電子港公司之收入除了來自辦公大樓及商業廣場之租賃業務外，亦來自銷售張江湯臣豪園第三期B標。故此，微電子港公司於回顧期間之業績有所進展。因此，本集團於二零一二年上半年應佔微電子港公司之溢利約為24,740,000港元。

微電子港公司於二零一零年十二月在上海奉賢區購入一幅土地之土地使用權，以作為發展住宅及商業項目用途，該幅土地已於二零一一年交付予微電子港公司，而該發展項目之可銷售總樓面面積將約達156,900平方米。該地塊之發展方案已呈交有關當局審批，並有待批覆。微電子港公司正於地盤進行打樁測試，建築工程或大概於二零一二年年底動工。

證券買賣及投資

香港之證券買賣及投資乃本集團於二零一二年上半年經營收益總額及經營溢利之主要來源。

於回顧期內，買賣待售證券投資之所得款項及收取待售證券投資之股息收入佔本集團之經營收益總額約92.4%。本集團根據所採納之會計準則計入待售證券之公平值變動而產生之未變現收益後，證券買賣業務於回顧期內錄得收益淨額約27,400,000港元。

另一方面，於二零一二年六月三十日，本集團持有湯臣集團有限公司（「湯臣集團」）之全部已發行股本中約12.1%權益，以作為一項長期投資。湯臣集團為一家香港上市公司，並為上海浦東其中一家主要房地產發展商。本集團享有湯臣集團之二零一一年度中期股息約6,830,000港元，佔本集團於截至二零一二年六月三十日止六個月之經營收益總額約2.8%。然而，於湯臣集團之證券投資之公平值變動所產生之未變現虧損約32,510,000港元於回顧期末根據適用之會計準則自本集團之投資重估儲備內扣除。

INTERIM RESULTS

FINANCIAL REVIEW

Liquidity and Financing

The Group's operations for the six months ended 30th June, 2012 were mainly funded by its cash on hand and revenue from operating activities.

At the end of the reporting period, the cash and cash equivalents of the Group amounted to approximately HK\$601.07 million. During the period under review, the Group's operating activities generated a cash inflow of approximately HK\$253.10 million. After taking into account the net cash outflow of approximately HK\$3.72 million and HK\$28.69 million from investing and financing activities of the Group respectively, the net cash inflow of the Group for the period ended 30th June, 2012 amounted to approximately HK\$220.69 million (2011: net cash outflow of HK\$187.55 million). The increase in cash balance during the period under review was mainly attributable to the disposal of securities investments held for trading.

The Group had no borrowings as at 30th June, 2012 (31st December, 2011: Nil). Of the liabilities of the Group, approximately 86% 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, 2012, the Group recorded a current ratio of 5.87 times and a gearing ratio (total liabilities to equity attributable to owners of the Company) of 8.52% (31st December, 2011: 5.64 times and 8.83% respectively). There was no significant change in both current ratio and gearing ratio during the period under review.

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, 2011: Nil).

Charge on Assets

No asset of the Group was subject to any charge as at 30th June, 2012 (31st December, 2011: 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 changes 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 Dollar. In addition, all of the other assets and liabilities of the Group are denominated in either Hong Kong Dollar 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, 2012 (31st December, 2011: Nil).

中期業績

財務回顧

流動資金及融資

本集團於截至二零一二年六月三十日止六個月之業務所需資金主要來自手頭現金以及營運業務之收入。

於報告期末，本集團之現金及現金等值項目約為601,070,000港元。於回顧期內，本集團之營運業務帶來現金流入金額約253,100,000港元。經計及本集團投資業務及融資活動之現金流出淨額分別約3,720,000港元及28,690,000港元後，本集團截至二零一二年六月三十日止期間之現金流入淨額約為220,690,000港元(二零一一年：現金流出淨額約187,550,000港元)。回顧期內之現金結餘增加乃主要由於出售待售證券投資。

本集團於二零一二年六月三十日並無借貸(二零一一年十二月三十一日：無)。在本集團之負債中，約86%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。

於二零一二年六月三十日，本集團錄得流動比率5.87倍及資本負債比率(即負債總額對本公司權益持有人應佔權益之比率)8.52%(二零一一年十二月三十一日：分別為5.64倍及8.83%)。於回顧期內，流動比率及資本負債比率均無重大變動。

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(二零一一年十二月三十一日：無)。

資產抵押

於二零一二年六月三十日，本集團並無任何資產已予以抵押(二零一一年十二月三十一日：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

於二零一二年六月三十日，本集團並無任何或然負債(二零一一年十二月三十一日：無)。

INTERIM RESULTS

PROSPECT

Property development and investment as well as securities trading and investment will remain the business focus of the Group.

For the property segment, the Group will carry out property development mainly through its associate, SZMP, in Shanghai and share of results of SZMP will be the major source of annual profit of the Group for 2012. The Group has restructured its property portfolio in Macau by disposing of a number of trivial properties and acquiring certain quality properties therein in these two years and will work with its joint venture partner at an opportune time to contemplate a feasible plan for its investment property in Macau to maximize its development potential with reference to the local government plan. In addition, the Group will actively exploit appropriate investment opportunities to expand its property portfolio so as to enhance its recurrent income and enjoy potential of value appreciation. Nevertheless, revenue from the direct investment in the real estate sector by the Group itself may be limited in short run.

On the other hand, the management will closely monitor the condition in the global and Hong Kong financial markets and be cautious in managing the Group's securities trading and investment so as to maximize its return to cash balance.

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, 2012. The total emoluments of the Group for the first six months of 2012 amounted to approximately HK\$1.20 million including retirement benefit scheme contribution and directors' emoluments. 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
Ding Lei
Chairman and Executive Director

Hong Kong, 24th August, 2012

中期業績

前景

本集團將繼續專注於物業發展及投資業務以及證券買賣及投資業務。

就物業分類而言，本集團將主要透過其聯營公司 — 微電子港公司經營於上海之物業發展業務，而本集團應佔微電子港公司之業績將為本集團二零一二年度全年溢利之主要來源。本集團於此兩年間出售多項位於澳門之瑣細物業及購入若干優質物業，以重整其於澳門之物業組合。本集團並將於適當時機與其合營夥伴合作，配合當地政府規劃，構思可行計劃以盡展其於澳門之投資物業之發展潛力。此外，本集團將積極物色適當投資機遇以擴大其物業組合，以提升其經常性收入，並坐享升值潛力。然而，本集團來自本身於房地產業務之直接投資之收入在短期內可能有限。

另一方面，管理層將密切關注全球及香港金融市場之情況，並於管理本集團之證券買賣及投資時審慎行事，以為其現金結餘帶來最大之回報。

人力資源

於二零一二年六月三十日，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。本集團於二零一二年首六個月之薪酬總額(包括退休福利計劃之供款及董事薪酬)約為1,200,000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，本公司可向本集團之董事及僱員授予購股權，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
主席及執行董事
丁 磊

香港，二零一二年八月二十四日

INTERESTS AND SHORT POSITIONS IN SECURITIES

DIRECTORS' INTERESTS AND SHORT POSITIONS

As at 30th June, 2012, 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 Ding Lei	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 Ding Lei	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

於二零一二年六月三十日，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
丁 磊先生	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
丁 磊先生	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, 2012, 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 Ding Lei and Mr Gu Yiwei were the directors of Best Central. In addition, Mr Ding and Mr Gu were the president and the general manager of Zhangjiang Hi-Tech respectively.

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

As at 30th June, 2012, 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 beneficial owner an interest in 317,178,162 shares of the Company.

- (D) As at 30th June, 2012, 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 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.

As at 30th June, 2012, 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.

- (G) As at 30th June, 2012, Zhangjiang Hi-Tech held an interest of RMB183.55 million (being 49.5%) in the registered capital of SZMP. Mr Ding Lei and Mr Gu Yiwei were the president 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, 2012, 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) 於二零一二年六月三十日，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。

丁磊先生及谷奕偉先生為 Best Central 之董事。此外，丁先生及谷先生分別為張江股份之董事長及總經理。

- (B) 湯子同先生為徐楓女士之兒子。

於二零一二年六月三十日，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) 於二零一二年六月三十日，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，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。

於二零一二年六月三十日，基於上述協議及根據《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) 於二零一二年六月三十日，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。丁磊先生及谷奕偉先生分別為張江股份之董事長及總經理。

- (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，於二零一二年六月三十日，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, 2012, 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 of the Company 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, 2012.

SHARE OPTION SCHEME

The Company adopted a new share option scheme on 1st June, 2012 following expiry of a ten-year valid period of its former share option scheme on 28th May, 2012. Under both schemes, there were no options granted, exercised, cancelled or lapsed during the six months ended 30th June, 2012, 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

於二零一二年六月三十日，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股本公司股份之權益。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二零一二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

本公司在其有效期為十年之舊購股權計劃於二零一二年五月二十八日屆滿後，於二零一二年六月一日採納一項新購股權計劃。在兩項購股權計劃下，於截至二零一二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, 2012, there was no purchase, sale or redemption made by the Company, or any of its subsidiaries, of the Company's listed securities.

CORPORATE GOVERNANCE CODE

The Board considers that the Company was in compliance with the code provisions set out in the Corporate Governance Code (the "Code") (formerly known as "Code on Corporate Governance Practices" (the "Former Code")) contained in Appendix 14 to the Listing Rules throughout the period of six months ended 30th June, 2012 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 according to the articles of association of the Company;
- (b) in accordance with the articles of association of the Company as amended at the annual general meeting of the Company held on 1st June, 2012, any Director of the Company appointed by the Board to fill a casual vacancy shall hold office until the next following annual general meeting of the Company instead of being subject to election at the next following general meeting of the Company as stipulated in the Code Provision A.4.2 of the Code. Such arrangement not only complies with Appendix 3 to the Listing Rules but also streamlines the mechanism of re-election of Directors so that both new Directors appointed by the Board (either for filling a casual vacancy or as an additional member) and existing Directors retiring by rotation shall be subject to re-election at the same general meeting. Furthermore, extraordinary general meetings are reserved for considering and approving special transactions or other corporate actions under the Listing Rules only, thus facilitating the efficient implementation of the Company's strategies;
- (c) the Company has not established a nomination committee comprising a majority of independent non-executive Directors according to the Code Provision A.5.1 of the Code. This is because when identifying individuals of appropriate qualification to be Board members and when assessing the independence of independent non-executive Directors, it is necessary to have a thorough understanding of the structure, business strategy and daily operation of the Company. The participation of executive Directors during the process was therefore indispensable. Accordingly, the Board as a whole remains responsible for reviewing its own structure, size and composition annually, and also for considering the appointment and re-appointment of Directors as well as assessing the independence of independent non-executive Directors;
- (d) two of the independent non-executive Directors of the Company were not available to attend the annual general meeting of the Company for 2012, however, the other Directors of the Company were present at the meeting to answer questions on the business of the Group;
- (e) though the Company Secretary is not an employee of the Company as stipulated in the Code Provision F.1.1 of the Code, she has day-to-day knowledge of the Company's affairs. Company secretarial services are provided to the Company by sharing of administration services with its connected person on a cost basis; and
- (f) as only independent non-executive Directors of the Company are entitled to fee and just two executive Directors are remunerated, previously the Company has not established a remuneration committee pursuant to the Code Provision B.1.1 of the Former Code. 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.

However, the Company set up a remuneration committee in March 2012 comprising all the non-executive Directors of the Company.

企業管治及其他資料

購買、出售或贖回上市證券

於截至二零一二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。

企業管治守則

董事局認為本公司於截至二零一二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《企業管治守則》(「該《守則》」)(前稱《企業管治常規守則》(「舊《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，彼等須根據本公司之《公司組織章程細則》之規定，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) 根據於二零一二年六月一日舉行之本公司股東週年大會上修訂之本公司之《公司組織章程細則》，任何就填補董事局臨時空缺而獲董事局委任之本公司董事，其任期直至本公司下一屆股東週年大會為止，而並非根據該《守則》之守則條文第A.4.2條所要求之須在本公司下一次股東大會上退任。此安排除了確保遵守《上市規則》附錄三外，因獲董事局委任之新董事(為填補臨時空缺或是新增成員)與輪值告退之現任董事將於同一個股東大會上進行重選，遂令重選董事之運作更為順暢。此外，因股東特別大會只會專注按《上市規則》考慮及審批特別交易或其他公司行動，本公司之策略將會更有效率地推行；
- (c) 本公司並沒有根據該《守則》之守則條文第A.5.1條之規定成立主要由獨立非執行董事組成之提名委員會，因本公司認為物色具備合適資格可擔任董事的人士及評核獨立非執行董事的獨立性時，需清楚明瞭本公司之架構、業務策略及日常運作，故執行董事的參與至為重要。因此，仍由董事局整體負責每年檢討董事局的架構、人數及組成，並審議董事委任或重新委任事宜，且評核獨立非執行董事的獨立性；
- (d) 本公司兩位獨立非執行董事未能出席本公司之二零一二年度股東週年大會，惟本公司其他董事出席了該大會並解答有關本集團業務之提問；
- (e) 雖然本公司之公司秘書並非按該《守則》之守則條文第F.1.1條之規定為本公司之僱員，但彼熟悉本公司的日常事務。公司秘書服務乃由本公司之關連人士按成本基準透過共用行政管理服務之方式向本公司提供；及
- (f) 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，故本公司之前並沒有根據舊《守則》之守則條文第B.1.1條之規定設立一個薪酬委員會。

然而，本公司於二零一二年三月成立了一個由本公司所有非執行董事組成之薪酬委員會。

CORPORATE GOVERNANCE AND OTHER INFORMATION

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, 2012.

INDEPENDENT NON-EXECUTIVE 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.

INFORMATION REGARDING DIRECTORS

Mr Ding Lei, Chairman of the Board and executive Director of the Company, has become secretary of the board of directors of Zhangjiang Hi-Tech since June 2012.

Save as disclosed above, there was no change in the information regarding the Directors of the Company subsequent to the date of publication of the Annual Report 2011 of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

企業管治及其他資料

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二零一二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。

獨立非執行董事及審核委員會

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。

有關董事之資料

本公司董事局主席及執行董事丁磊先生自二零一二年六月起出任張江股份之董事會秘書。

除上文所披露者外，於本公司刊發二零一一年度年報日期後，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。

CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)

簡明綜合利潤表(未經審核)

For the six months ended 30th June, 2012 截至二零一二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		
		2012	2011	
		二零一二年	二零一一年	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Notes 附註			
Gross proceeds from operations	經營收益總額	3&4	240,437	100,332
Revenue	收入	3&4	11,557	2,695
Cost of sales	銷售成本		(1,142)	(414)
Gross profit	毛利		10,415	2,281
Dividends from available-for-sale investments	可供出售投資之股息收入		6,828	10,123
Other income	其他收入		2,991	3,025
Selling expenses	銷售費用		(4)	(172)
Administrative expenses	行政費用		(4,588)	(4,288)
Net gain (loss) in held-for-trading investments	待售投資收益(虧損)淨額		27,398	(4,460)
			43,040	6,509
Share of results of an associate	應佔聯營公司業績		24,736	11,855
Profit before taxation	除稅前溢利	5	67,776	18,364
Taxation	稅項	6	(1,563)	(541)
Profit for the period	期間內溢利		66,213	17,823
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		66,075	17,660
Non-controlling interests	非控股股東權益		138	163
			66,213	17,823
Earnings per share (HK cents)	每股盈利(港仙)	8		
— Basic	— 基本		2.53	0.68

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, 2012 截至二零一二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	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period	期間內溢利	66,213	17,823
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	(32,508)	(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	(3,400)	7,507
— an associate	— 一家聯營公司	(7,717)	10,218
Other comprehensive expense for the period	期間內其他全面開支總額	(43,625)	(93,920)
Total comprehensive income (expense) for the period	期間內全面收益(開支)總額	22,588	(76,097)
Total comprehensive income (expense) attributable to:	全面收益(開支)總額分配如下：		
Owners of the Company	本公司權益持有人	22,669	(76,745)
Non-controlling interests	非控股股東權益	(81)	648
		22,588	(76,097)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30th June, 2012 於二零一二年六月三十日

			(Unaudited) (未經審核)	(Audited) (經審核)
			30th June 2012 二零一二年 六月三十日 HK\$'000 千港元	31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元
		Notes 附註		
Non-current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	9,090	942
Investment property	投資物業		28,563	28,563
Interest in an associate	於聯營公司之權益		698,447	681,428
Available-for-sale investments	可供出售投資		285,032	312,381
			1,021,132	1,023,314
Current Assets	流動資產			
Properties held for sale	待售物業		35,817	37,029
Held-for-trading investments	待售投資		13,358	208,012
Other receivables and prepayments	其他應收賬款及預付款項		9,474	39,523
Tax receivable	應收稅項		38	38
Cash and bank balances	現金及銀行結餘		601,067	384,335
			659,754	668,937
Current Liabilities	流動負債			
Trade and other payables and accruals	應付貿易賬款、其他應付 賬款及預提費用	10	20,254	25,911
Tax payable	應付稅項		92,064	92,766
			112,318	118,677
Net Current Assets	流動資產淨值		547,436	550,260
Total Assets less Current Liabilities	總資產減流動負債		1,568,568	1,573,574
Capital and Reserves	資本及儲備			
Share capital	股本		130,427	130,427
Share premium and reserves	股份溢價賬及儲備		1,400,378	1,406,403
Equity attributable to owners of the Company	本公司權益持有人應佔權益		1,530,805	1,536,830
Non-controlling interests	非控股股東權益		19,663	19,744
Total Equity	總權益		1,550,468	1,556,574
Non-current Liability	非流動負債			
Deferred tax liabilities	遞延稅項負債		18,100	17,000
			1,568,568	1,573,574

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30th June, 2012 截至二零一二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 股本 HK\$'000 千港元	Share premium 溢價賬 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Foreign currency		Investment revaluation reserve 投資重估儲備 HK\$'000 千港元	Other non-distributable reserve 其他不可分派儲備 HK\$'000 千港元	Retained profits* 保留溢利* HK\$'000 千港元	Total capital and reserves 資本及儲備總額 HK\$'000 千港元	Non-controlling interests 非控股股東權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
					translation	revaluation						
					外幣兌換儲備	外幣兌換儲備						
Balance at 1st January, 2012 (audited)	於二零一二年一月一日結餘 (經審核)	130,427	307,108	4,709	160,177	22,676	38,540	873,193	1,536,830	19,744	1,556,574	
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	—	—	—	—	(32,508)	—	—	(32,508)	—	(32,508)	
Exchange differences arising from translation of:	換算下列項目時產生之匯兌差額：											
— other foreign operation	— 其他海外業務	—	—	—	(3,181)	—	—	—	(3,181)	(219)	(3,400)	
— an associate	— 一家聯營公司	—	—	—	(7,717)	—	—	—	(7,717)	—	(7,717)	
Other comprehensive expense for the period	期間內其他全面開支	—	—	—	(10,898)	(32,508)	—	—	(43,406)	(219)	(43,625)	
Profit for the period	期間內溢利	—	—	—	—	—	—	66,075	66,075	138	66,213	
Total comprehensive income (expense) for the period	期間內全面收益 (開支) 總額	—	—	—	(10,898)	(32,508)	—	66,075	22,669	(81)	22,588	
Dividend paid	派付股息	—	—	—	—	—	—	(28,694)	(28,694)	—	(28,694)	
Balance at 30th June, 2012 (unaudited)	於二零一二年六月三十日結餘 (未經審核)	130,427	307,108	4,709	149,279	(9,832)	38,540	910,574	1,530,805	19,663	1,550,468	
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時產生之虧損	—	—	—	—	(111,645)	—	—	(111,645)	—	(111,645)	
Exchange differences arising from translation of:	換算下列項目時產生之匯兌差額：											
— 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)	
Balance at 30th June, 2011 (unaudited)	於二零一一年六月三十日結餘 (未經審核)	130,427	307,108	4,709	141,252	171,185	38,003	752,721	1,545,405	19,061	1,564,466	

* At 30th June, 2012, included in retained profits with aggregate amount of HK\$121,807,000 (30th June, 2011: HK\$114,687,000) 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.

* 於二零一二年六月三十日，計入保留溢利中合共121,807,000港元(二零一一年六月三十日：114,687,000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, 2012 截至二零一二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	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash from (used in) operating activities	來自(用於)經營活動之現金淨額		
Decrease (increase) in held-for-trading investments	待售投資減少(增加)	195,197	(125,421)
Decrease (increase) in properties held for sale	待售物業減少(增加)	990	(13,935)
Other operating cash flows	其他經營現金流量	56,915	(10,506)
		253,102	(149,862)
Net cash (used in) from investing activities	(用於)來自投資活動之現金淨額		
Purchase of property, plant and equipment	購置物業、廠房及設備	(8,347)	(614)
Dividends received from available-for-sale investments	已收可供出售投資之股息收入	1,669	4,470
Other investing cash flows	其他投資現金流量	2,957	3,019
		(3,721)	6,875
Net cash used in financing activities	用於融資活動之現金淨額		
Dividends paid	已付股息	(28,694)	(39,128)
Dividends paid to non-controlling interests	已付非控股股東權益股息	–	(5,439)
		(28,694)	(44,567)
Net increase (decrease) in cash and cash equivalents	現金及現金等值項目增加(減少)淨額	220,687	(187,554)
Cash and cash equivalents at 1st January	一月一日之現金及現金等值項目	384,335	647,736
Effect of foreign exchange rate changes	外幣兌換率轉變之影響	(3,955)	9,410
Cash and cash equivalents at 30th June, represented by cash and bank balances	六月三十日之現金及現金等值項目，即現金及銀行結餘	601,067	469,592

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2012 截至二零一二年六月三十日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31st December, 2011.

In the current interim period, the Group has applied, for the first time, a number of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA. The application of the amendments 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 any 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二零一一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《香港財務報告準則》修訂本。應用該等修訂本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任何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, 2012 截至二零一二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	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
REVENUE	收入		
Leasing of properties	出租物業	539	529
Sales of properties	出售物業	11,018	2,166
		11,557	2,695
Gross proceeds from disposal of held-for-trading investments	出售待售投資之總銷售收益	221,985	85,544
Dividend income from available-for-sale investments	可供出售投資之股息收入	6,828	10,123
Dividend income from held-for-trading investments	待售投資之股息收入	67	1,970
GROSS PROCEEDS FROM OPERATIONS	經營收益總額	240,437	100,332

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, 2012 截至二零一二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, 2012	截至二零一二年 六月三十日止六個月			
Gross proceeds from operations	經營收益總額			
— segment revenue	— 分類收入	11,557	228,880	240,437
Results	業績			
Segment profit	分類溢利	9,759	34,217	43,976
Other income	其他收入			2,991
Unallocated expenses	不予分類開支			(3,927)
Share of results of an associate	應佔聯營公司業績			24,736
Profit before taxation	除稅前溢利			67,776
Six months ended 30th June, 2011	截至二零一一年 六月三十日止六個月			
Gross proceeds from operations	經營收益總額			
— segment revenue	— 分類收入	2,695	97,637	100,332
Results	業績			
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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2012 截至二零一二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\$11,557,000 (2011: HK\$2,695,000), please refer to Note 3. Segment profit 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:

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 11,557,000 港元 (二零一一年：2,695,000 港元) 之對賬詳情載於附註 3。分類溢利指各分類業績，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：

		30th June 2012 二零一二年 六月三十日 HK\$'000 千港元	31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元
Property Development and Investment	物業發展及投資	71,668	105,169
Securities Trading and Investment	證券買賣及投資	301,053	520,976
Total segment assets	分類資產總計	372,721	626,145

5. PROFIT BEFORE TAXATION

5. 除稅前溢利

		Six months ended 30th June 截至六月三十日止六個月 2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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	192	72
and after crediting:	並計入：		
Interest income	利息收入	2,991	3,025
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)	8,323	1,738

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簡明綜合財務報表附註

For the six months ended 30th June, 2012 截至二零一二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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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	463	–
PRC Land Appreciation Tax	中國土地增值稅	–	14
		463	14
Overprovision:	超額撥備：		
PRC Enterprise Income Tax	中國企業所得稅	–	(6)
Deferred Tax charge	遞延稅項開支	1,100	533
Taxation charge	稅項開支	1,563	541

Hong Kong Profits Tax is calculated at 16.5% (2011: 16.5%) on the assessable profit for the period. No tax is payable on the profit for the period arising in Hong Kong since the assessable profit is wholly absorbed by tax loss 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 25% for the six months ended 30th June, 2012 (2011: 24%).

Deferred tax charge of HK\$1,100,000 (2011: HK\$533,000) 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.

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(二零一一年：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。截至二零一二年六月三十日止六個月所使用之預期平均全年稅率為25%(二零一一年：24%)。

簡明綜合利潤表中已就1,100,000港元遞延稅項作出撥備(二零一一年：533,000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。

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

For the six months ended 30th June, 2012 截至二零一二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 (2011: Nil).

In June 2012, a dividend of HK\$0.011 per share amounting to approximately HK\$28,694,000 in aggregate was paid to shareholders as the final dividend for the year ended 31st December, 2011.

In June 2011, a dividend of HK\$0.015 per share amounting to approximately HK\$39,128,000 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, 2012 of approximately HK\$66,075,000 (2011: HK\$17,660,000) 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. PROPERTY, PLANT AND EQUIPMENT

During the period, additions to property, plant and equipment amounted to HK\$8,347,000, which is mainly leasehold land and building (2011: HK\$614,000).

7. 股息

董事不建議派付於回顧期間內之中期股息(二零一一年：無)。

於二零一二年六月已派發截至二零一一年十二月三十一日止年度之末期股息每股0.011港元合共約28,694,000港元予股東。

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港元合共約39,128,000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二零一二年六月三十日止六個月之溢利約66,075,000港元(二零一一年：17,660,000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. 物業、廠房及設備

於期內，本集團購置8,347,000港元之物業、廠房及設備，主要為租賃土地及樓宇(二零一一年：614,000港元)。

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簡明綜合財務報表附註

For the six months ended 30th June, 2012 截至二零一二年六月三十日止六個月

10. TRADE AND OTHER PAYABLES AND ACCRUALS

Included in trade and other payables and accruals are trade payables amounting to HK\$84,000 (2011: HK\$2,310,000) and their aged analysis as at the end of the reporting period is as follows:

	30th June 2012 二零一二年 六月三十日 HK\$'000 千港元	31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元
More than 1 year 一年以上	84	2,310

10. 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84,000港元(二零一一年:2,310,000港元)，而其於結算日起計之賬齡分析如下：

11. RELATED PARTY TRANSACTION

Compensation of key management personnel

The remuneration of Directors during the period was as follows:

	Six months ended 30th June 截至六月三十日止六個月 2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Short-term employee benefits 短期僱員福利	788	618
Post-employment benefits 退休福利	13	9
	801	627

11. 關連人士交易

主要管理人員酬金

本期間之董事酬金如下：

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

For the six months ended 30th June, 2012 截至二零一二年六月三十日止六個月

12. MAJOR NON-CASH TRANSACTION

For the period ended 30th June, 2012, the Group elected to receive scrip dividends of approximately HK\$5,159,000 (2011: HK\$5,653,000) in lieu of cash dividends from the Group's available-for-sale investments in Tomson Group Limited.

12. 重大非現金交易

截至二零一二年六月三十日止期間，本集團選擇以股代息方式收取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5,159,000港元(二零一一年：5,653,000港元)。



Tomson Group

Rivera (Holdings) Limited
川河集團有限公司