



Rivera (Holdings) Limited
川河集團有限公司

Stock Code 股份代號 : 281



2019

Interim Report

中期報告

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CORPORATE INFORMATION

DIRECTORS

Non-Executive Chairman

Liu Ying

Executive Directors

Hsu Feng

Albert Tong

Wang Fahua

Non-Executive Director

Sung Tze-Chun

Independent Non-Executive Directors

Zhang Hong Bin

Sit Hing Kwok

Ng Chi Him

COMPANY SECRETARY

Lee Yuen Han

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Deloitte Touche Tohmatsu

SHARE REGISTRAR

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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

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

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

公司資料

董事

非執行主席
劉 櫻

執行董事
徐 楓
湯子同
王法華

非執行董事
宋四君

獨立非執行董事
章宏斌
薛興國
吳自謙

公司秘書

李婉嫻

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股份上市

本公司之股份於
香港聯合交易所有限公司主板上市

股份代號： 281

投資者關係

請電郵至 ir@rivera.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 (collectively the “Group”) for the first six months of 2019, details thereof are shown on pages 29 to 47 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, 2019, the Group reported a consolidated profit after taxation attributable to shareholders of the Company of HK\$86,640,000 (2018: HK\$152,824,000), a decrease of approximately 43.31% as compared with that for the corresponding period in 2018. Basic earnings per share was 3.32 HK cents (2018: 5.86 HK cents).

Unlike the case in the corresponding period in 2018 when there was a one-off profit generated from sale of miscellaneous properties held for sale in Macau, the gross profit of the Group for the six months ended 30th June, 2019 amounted to HK\$338,000 (2018: HK\$33,012,000) and was solely derived from the sales and leasing of the car parking spaces in Shanghai. In Hong Kong, though the net gain on its trading securities investments increased to HK\$9,754,000 (2018: HK\$6,341,000), the dividend income received from the long-term equity investments of the Group in the first half of 2019 was reduced to HK\$44,514,000 (2018: HK\$95,245,000). Hence, there was a significant drop in the operating profit of the Group.

However, the Group's share of the profit of an associate of the Group, which is engaged in property development and investment in Shanghai, for the period under review increased to HK\$29,753,000 (2018: HK\$22,205,000).

As at 30th June, 2019, the equity attributable to the shareholders of the Company was HK\$2,645,214,000 (31st December, 2018: HK\$2,655,945,000) in total or approximately HK\$1.01 (31st December, 2018: HK\$1.02) per share.

The Board does not recommend payment of an interim dividend for the six months ended 30th June, 2019 (2018: Nil).

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」)於二零一九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29至第47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

本集團於截至二零一九年六月三十日止六個月錄得本公司股東應佔除稅後綜合溢利86,640,000港元(二零一八年：152,824,000港元)，較二零一八年同期下調約43.31%。每股基本盈利為3.32港仙(二零一八年：5.86港仙)。

有別在二零一八年同期，因出售於澳門之零碎待售物業而錄得一次性溢利，本集團於截至二零一九年六月三十日止六個月之毛利為338,000港元(二零一八年：33,012,000港元)，並僅源自出售及租賃於上海市之停車位。儘管其於香港之待售證券投資之收益淨額增加至9,754,000港元(二零一八年：6,341,000港元)，本集團於二零一九年上半年之長期股本投資之股息收入減少至44,514,000港元(二零一八年：95,245,000港元)。因此，本集團經營溢利錄得大幅下跌。

然而，本集團於回顧期間應佔於上海市從事物業發展及投資之聯營公司之溢利增加至29,753,000港元(二零一八年：22,205,000港元)。

於二零一九年六月三十日，本公司股東應佔權益總額為2,645,214,000港元(二零一八年十二月三十一日：2,655,945,000港元)，而每股約為1.01港元(二零一八年十二月三十一日：1.02港元)。

董事局不建議派付截至二零一九年六月三十日止六個月之中期股息(二零一八年：無)。

INTERIM RESULTS

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 2019 were mainly attributable to securities trading and investment in Hong Kong, which contributed approximately 99.58% of the gross proceeds from operations of the Group and generated a segment profit of HK\$54,252,000 (2018: HK\$101,566,000). This segment was the principal source of the consolidated profit of the Group for the period under review. The segment profit was principally attributable to dividend receipts while an unrealized gain on changes in fair value of trading securities investments was the secondary source.

Property development and investment in Shanghai undertaken by the Group's subsidiaries accounted for the remaining approximately 0.42% of the gross proceeds from operations of the Group for the period under review. The segment revenue was solely derived from sales and leasing of car parking spaces and a segment loss of HK\$482,000 (2018: profit of HK\$32,154,000) was recorded.

The Group's share of profit of the associate engaged in property development and investment in Shanghai was HK\$29,753,000 (2018: HK\$22,205,000).

Property Development and Investment

Apart from the property development and investment business in Shanghai, the Group holds an investment property in Macau. No revenue was generated from the property portfolio in Macau during the period under review.

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

As reported in the annual report of the Company for 2018, Shanghai Boulevard Real Estate Co., Limited ("Boulevard Real Estate"), a 93.53%-owned subsidiary of the Company, holds around three hundred car parking spaces in its sole residential development, namely Tomson Beautiful Space, in Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai ("Zhangjiang Park"). For the period under review, operating revenue of Boulevard Real Estate was derived solely from sales and leasing of the said car parking spaces, which accounted for approximately 0.42% of the Group's gross proceeds from operations. Since Boulevard Real Estate's cash balance was substantially reduced after payment of land appreciation tax during the period under review, its interest income decreased. Boulevard Real Estate reported a profit before taxation of HK\$0.99 million for the six months ended 30th June, 2019 (2018: HK\$2.46 million) after taking into account its interest income.

中期業績

業務回顧

本集團於回顧期間之主要業務為物業發展及投資，以及證券買賣及投資。

本集團於二零一九年上半年之經營業績主要來自在香港之證券買賣及投資業務，其為本集團之經營收益總額貢獻約99.58%，並產生分類溢利54,252,000港元(二零一八年：101,566,000港元)。本分類為本集團於回顧期間之綜合溢利之主要來源。分類溢利主要來自股息收入，而待售證券投資之公平值變動所產生之未變現收益為第二大來源。

本集團之附屬公司於上海市從事之物業發展及投資業務佔本集團於回顧期間之經營收益總額之餘下約0.42%。分類收入僅源自出售及租賃停車位業務，且錄得分類虧損482,000港元(二零一八年：溢利32,154,000港元)。

本集團應佔於上海市從事物業發展及投資之聯營公司之溢利為29,753,000港元(二零一八年：22,205,000港元)。

物業發展及投資

除於上海市從事之物業發展及投資業務外，本集團於澳門持有一項投資物業。於回顧期間，於澳門之物業組合並無錄得任何收入。

上海大道置業有限公司

誠如本公司之二零一八年度年報所呈報，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，在其位於上海市浦東新區張江高科技園區(「張江園區」)之唯一住宅發展項目(即湯臣豪庭)中擁有約300個停車位。於回顧期間，大道置業之經營收入僅源自出售及租賃上述停車位，佔本集團之經營收益總額約0.42%。於回顧期間，因大道置業繳納土地增值稅後現金結餘大幅減少，其利息收入有所下跌。經計及其利息收入後，大道置業於截至二零一九年六月三十日止六個月錄得除稅前溢利約990,000港元(二零一八年：2,460,000港元)。

INTERIM RESULTS

OPERATIONS REVIEW – *Continued*

Property Development and Investment – *Continued*

Shanghai Zhangjiang Micro-electronics Port Co. Ltd.

Shanghai Zhangjiang Micro-electronics Port Co. Ltd. (“SZMP”), in which the Group holds a 37% interest in its registered capital, is principally engaged in residential, office and commercial property development and investment in Shanghai. For the period under review, SZMP derived its revenue mainly from leasing of the property projects in Zhangjiang Park. As a result, the Group shared a net profit of SZMP of HK\$29,753,000 for the first half of 2019 (2018: HK\$22,205,000).

Zhangjiang Micro-electronics Port was the principal source of revenue of SZMP for the period under review and accounted for approximately 61.45% of the turnover of SZMP. SZMP retains seven blocks of office buildings in Zhangjiang Micro-electronics Port situated in Zhangjiang Park for leasing purpose and offers total rentable gross floor area for commercial and office purposes of approximately 90,200 square meters. As at 30th June, 2019, approximately 89% of the said total rental gross floor area were let.

Concerning Zhangjiang Tomson Garden, a residential development project in Zhangjiang Park, SZMP retains residential gross floor area of approximately 65,400 square meters for leasing and all the residential rentable rooms were leased out as at 30th June, 2019. Around 30 car parking spaces were sold in the first half of 2019 and SZMP now holds eight hundred-plus car parking spaces for sale. This project accounted for approximately 23.80% of the turnover of SZMP for the period under review.

ZJ Legend, a commercial centre in Zhangjiang Park, provides total gross floor area of approximately 26,300 square meters for leasing purpose and an occupancy rate of approximately 92% was recorded as at 30th June, 2019. Food and beverage outlets were the principal tenants of the commercial centre, occupying approximately 54% of the leased area while entertainment businesses ranked as the secondary tenants, taking up approximately 28% of the leased area. The income generated from the commercial centre accounted for approximately 14.54% of the turnover of SZMP for the period under review. In addition, SZMP has been granted permission to revise its development plan of Phase 2 of the commercial centre according to the revision of the zoning plan of north western district of Zhangjiang Park approved by the government of Pudong New Area in 2017. Under the proposed development plan, Phase 2 will be developed as a composite project for office, commercial and cultural purposes with total gross floor area of approximately 60,900 square meters subject to payment of additional land premium. SZMP has been in regular contact with government authorities and is monitoring policy development so as to push forward the preparation works.

SZMP has developed a residential-cum-commercial project in Fengxian District of Shanghai. During the period under review, this project derived its income solely from sales and leasing of car parking spaces and accounted for approximately 0.21% of the turnover of SZMP. SZMP now retains a commercial-cum-office building with total gross floor area of approximately 11,000 square meters for leasing and a marketing programme is being launched to solicit tenants while it also holds one thousand two hundred-plus car parking spaces for sale.

Securities Trading and Investment

The Group holds various listed securities in Hong Kong for trading and long-term investment purposes. In addition, the Group has invested through a subsidiary in Shanghai in various unlisted start-up partnerships and companies as long-term equity investments. Securities trading and investment was the principal source of both gross proceeds from operations and consolidated profit of the Group for the period under review.

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

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上海市從事住宅、辦公樓及商業物業發展及投資。於回顧期間，微電子港公司所產生之收入主要來自租賃位於張江園區之物業項目。因此，本集團於二零一九年上半年應佔微電子港公司之溢利淨額為29,753,000港元(二零一八年：22,205,000港元)。

張江微電子港為微電子港公司於回顧期間之主要收入來源，佔微電子港公司營業額約61.45%。微電子港公司保留於張江園區之張江微電子港中七幢辦公大樓作租賃用途，並提供作商業及辦公室用途之可供租賃總樓面面積約90,200平方米。於二零一九年六月三十日，上述可供租賃總樓面面積中約89%已租出。

就張江湯臣豪園(一個於張江園區內之住宅發展項目)而言，微電子港公司保留約65,400平方米之住宅樓面面積作租賃用途，並於二零一九年六月三十日已租出全部可供租賃之住宅房間。微電子港公司於二零一九年上半年出售了約30個停車位，及現持有800多個停車位作銷售用途。該項目佔微電子港公司於回顧期間之營業額約23.80%。

於張江園區之商業廣場—張江傳奇提供總樓面面積約26,300平方米作租賃用途，於二零一九年六月三十日之租用率約為92%。該商業廣場之主要租戶以從事餐飲業為主，佔已租賃面積約54%，而娛樂業務乃第二大租戶，佔已租賃面積約28%。該商業廣場產生之收入佔微電子港公司於回顧期間之營業額約14.54%。此外，微電子港公司已獲批准可根據浦東新區政府於二零一七年批准的張江園區西北片區單元控制性詳細規劃修編而修訂商業廣場第二期項目之發展計劃。根據擬定之發展計劃，在繳納額外之地價後，第二期項目將發展為一個作辦公樓、商業及文化用途之綜合項目，總樓面面積約為60,900平方米。微電子港公司保持與政府部門聯繫，並跟蹤政策發展，以推動前期工作。

微電子港公司於上海市奉賢區已完成開發一個住宅及商業發展項目。於回顧期間，該項目之收入僅來自銷售及出租停車位，並佔微電子港公司之營業額約0.21%。微電子港公司現保留一幢總樓面面積約為11,000平方米之商業及辦公大樓作租賃用途並正進行招商，另並持有1,200多個停車位作銷售用途。

證券買賣及投資

本集團持有多項香港上市證券作買賣及長期投資。此外，本集團已透過在上海市之一家附屬公司投資於多家非上市之初創合夥企業及公司以作為長期股本投資。證券買賣及投資業務乃本集團於回顧期間之經營收益總額及綜合溢利兩者之主要來源。

INTERIM RESULTS

OPERATIONS REVIEW – Continued

Securities Trading and Investment – Continued

Securities held for trading

All trading securities investments of the Group were listed in Hong Kong. During the first half of 2019, revenue derived from the securities investments held for trading accounted for approximately 58.61% of the Group's gross proceeds from operations. The revenue was attributable to gross proceeds from disposal of HK\$60,760,000 and dividend receipts of HK\$2,911,000. Hence, a total realized gain of HK\$6,073,000 was generated. After taking account of an unrealized gain on changes in fair value of HK\$3,681,000 in accordance with applicable accounting standards, a net gain on trading securities investments of HK\$9,754,000 was recorded for the period under review (2018: HK\$6,341,000).

As at 30th June, 2019, the Group had securities investments held for trading of an aggregate fair value of HK\$193,604,000, representing approximately 7.19% of the total assets of the Group. Other than holding equity interests in H shares of Bank of China Limited (Stock Code: 3988) and Shanghai Industrial Holdings Limited (Stock Code: 363), there were no individual securities investments with fair value representing 1% or more of the Group's total assets.

An analysis of the performance of the trading securities investments of the Group during the period under review by industry classification is set out below:

Industry Classification	As at 30th June, 2019		For the six months ended 30th June, 2019		
	Fair value HK\$'000	Percentage of total assets of the Group	Realized gain HK\$'000	Unrealized gain (loss) HK\$'000	Net gain (loss) HK\$'000
Real estate investment trusts	22,251	0.82%	896	1,360	2,256
Conglomerates	46,009	1.71%	1,412	2,440	3,852
Financials – Banks	121,618	4.52%	3,765	539	4,304
Consumer services	3,726	0.14%	–	(658)	(658)
	193,604	7.19%	6,073	3,681	9,754

Long-term Equity Investments

As at 30th June, 2019, the Group held a 12.547% interest in the total issued shares of Tomson Group Limited ("TGL") as a long-term equity investment and the fair value of such investment amounted to HK\$556,425,000, representing approximately 20.67% of the Group's total assets. TGL is a listed company in Hong Kong and is principally engaged in property development and investment as well as hospitality and leisure business in Shanghai. The Group received an interim dividend from TGL for 2018 of HK\$44,514,000 in 2019 (2018: HK\$95,245,000), which accounted for approximately 40.97% of the Group's gross proceeds from operations for the period under review. An unrealized gain on change in fair value of the equity investment in TGL of HK\$9.89 million was credited to the investment revaluation reserve of the Group in 2019 in accordance with applicable accounting standards.

中期業績

業務回顧—續

證券買賣及投資—續

待售證券

本集團之所有待售證券投資均於香港上市。於二零一九年上半年，來自待售證券投資之收入佔本集團之經營收益總額約58.61%。收入來自出售所得之收益總額60,760,000港元及股息收入2,911,000港元。因此，產生已變現收益總額6,073,000港元。經計及根據適用會計準則計量之公平值變動所產生之未變現收益3,681,000港元，於回顧期間錄得待售證券投資之收益淨額9,754,000港元(二零一八年：6,341,000港元)。

於二零一九年六月三十日，本集團之待售證券投資公平值總額為193,604,000港元，佔本集團總資產約7.19%。除持有於中國銀行股份有限公司—H股(股份代號：3988)及上海實業控股有限公司(股份代號：363)之股本權益外，並無個別證券投資之公平值佔本集團總資產1%或以上。

於回顧期間，本集團之待售證券投資按行業分類之表現分析載列如下：

行業分類	於二零一九年六月三十日		截至二零一九年六月三十日止六個月		
	公平值 千港元	佔本集團 總資產百分比	已變現 收益 千港元	未變現 收益(虧損) 千港元	收益(虧損) 淨額 千港元
房地產投資信託基金	22,251	0.82%	896	1,360	2,256
綜合企業	46,009	1.71%	1,412	2,440	3,852
金融業—銀行	121,618	4.52%	3,765	539	4,304
消費者服務業	3,726	0.14%	—	(658)	(658)
	193,604	7.19%	6,073	3,681	9,754

長期股本投資

於二零一九年六月三十日，本集團持有湯臣集團有限公司(「湯臣集團」)之全部已發行股份中12.547%權益，以作為一項長期股本投資及該投資之公平值為556,425,000港元，佔本集團總資產約20.67%。湯臣集團為一家香港上市公司及主要於上海市從事物業發展及投資以及款客及消閒業務。本集團於二零一九年收取了湯臣集團之二零一八年度中期股息44,514,000港元(二零一八年：95,245,000港元)，佔本集團於回顧期間之經營收益總額約40.97%。根據適用之會計準則，於湯臣集團之股本投資之公平值變動所產生之未變現收益約9,890,000港元於二零一九年計入本集團之投資重估儲備內。

INTERIM RESULTS

OPERATIONS REVIEW – *Continued*

Securities Trading and Investment – *Continued*

Long-term Equity Investments – *Continued*

Boulevard Real Estate formed a wholly-owned subsidiary in Shanghai for the purpose of investing in various unlisted start-up partnerships and companies as long-term equity investments. As at the end of the period under review, the total fair value of these investments amounted to HK\$10,731,000, representing approximately 0.40% of the Group's total assets. No profit has been generated during the period under review and an unrealized loss on changes in fair value of these equity investments of HK\$0.26 million was charged to the investment revaluation reserve of the Group in 2019 in accordance with applicable accounting standards.

FINANCIAL REVIEW

Liquidity and Financing

There was no change in the Group's capital structure during the six months ended 30th June, 2019. The Group's operations and investments for the period under review were mainly funded by its cash on hand and revenue from operating and investing activities.

At the end of the reporting period, the cash and cash equivalents of the Group amounted to HK\$1,055,977,000. During the period under review, the Group's investing activities generated a net cash inflow of HK\$54,149,000. After taking into account a net cash outflow of HK\$206,316,000 from the Group's operating activities and the Company's dividend payment of HK\$104,342,000, the net cash outflow of the Group for the period ended 30th June, 2019 amounted to HK\$256,509,000 (2018: HK\$79,335,000). The reduction in cash balance during the period under review was mainly attributable to payment of land appreciation tax of a subsidiary in Shanghai and dividend payment of the Company.

The Group had no borrowings as at 30th June, 2019 (31st December, 2018: Nil). Of the liabilities of the Group, approximately 35.15% were payable 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, 2019, the Group recorded a current ratio of 97.23 times (31st December, 2018: 10.36 times) and a gearing ratio (being total liabilities to equity attributable to owners of the Company) of 1.45% (31st December, 2018: 6.21%). The sharp rise in the current ratio and significant drop in the gearing ratio were mainly attributable to the reduction of current liabilities after the tax payment by the subsidiary in Shanghai 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, 2018: Nil).

中期業績

業務回顧—續

證券買賣及投資—續

長期股本投資—續

大道置業於上海市成立了一家全資附屬公司，以投資於多家非上市之初創合夥企業及公司以作為長期股本投資。於回顧期末，該等投資之公平值總額為10,731,000港元，佔本集團總資產約0.40%。於回顧期間，並無產生溢利，且於二零一九年，該等股本投資之公平值變動所產生之未變現虧損約260,000港元根據適用之會計準則自本集團之投資重估儲備內扣除。

財務回顧

流動資金及融資

本集團於截至二零一九年六月三十日止六個月之資本架構並無變動。本集團於回顧期間之業務營運及投資所需資金主要來自手頭現金以及經營及投資業務之收入。

於報告期末，本集團之現金及現金等值項目為1,055,977,000港元。於回顧期間，本集團之投資業務產生現金流入淨額54,149,000港元。經計及本集團之經營業務產生現金流出淨額206,316,000港元及本公司派付股息104,342,000港元後，本集團於截至二零一九年六月三十日之現金流出淨額為256,509,000港元(二零一八年：79,335,000港元)。於回顧期間之現金結餘減少乃主要由於在上海市之一家附屬公司繳納土地增值稅以及本公司派付股息所致。

本集團於二零一九年六月三十日並無借貸(二零一八年十二月三十一日：無)。在本集團之負債中，約35.15%須於報告期末起計一年內支付，而結餘為有關本集團之聯營公司—微電子港公司之未分派盈利之遞延稅項負債。

於二零一九年六月三十日，本集團錄得流動比率97.23倍(二零一八年十二月三十一日：10.36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)1.45%(二零一八年十二月三十一日：6.21%)。流動比率大幅上升，而資本負債比率大幅下跌，乃主要由於上海市之附屬公司於回顧期間繳納稅款後令流動負債減少所致。

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(二零一八年十二月三十一日：無)。

INTERIM RESULTS

FINANCIAL REVIEW – *Continued*

Charge on Assets

No asset of the Group was subject to any charge as at 30th June, 2019 (31st December, 2018: Nil).

Foreign Exchange Exposure

Other than Hong Kong Dollar being the Group's functional currency, the transactions in the Mainland and Macau are made in Renminbi and Macau Pataca respectively. The Group's assets and liabilities are predominantly denominated in Hong Kong Dollar and Renminbi respectively. Since the liabilities are well covered by the assets, though the depreciation in value of Renminbi may have an adverse impact on the Group's results and net asset value, the Group anticipates that the exchange risk exposure is manageable.

Contingent Liabilities

The Group had no contingent liabilities as at 30th June, 2019 (31st December, 2018: Nil).

VOLUNTARY UNCONDITIONAL GENERAL CASH OFFER

Subsequent to the close of the voluntary unconditional general cash offer made by Able Capital Partners Limited on behalf of Step Famous Investment Limited (the "Offeror") to acquire all the issued shares of the Company (other than those already owned by or to be acquired by the Offeror and the parties acting in concert with it) at an offer price of HK\$0.55 in cash per share (the "Offer") on 25th February, 2019 and due registration of the transfer of those shares of which valid acceptances were received by the Offeror under the Offer, the minimum public float requirement of 25% as prescribed under Rule 8.08(1)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "prescribed minimum public float requirement") was no longer satisfied. The Company applied to the Stock Exchange for a temporary waiver from strict compliance with the prescribed minimum public float requirement (the "Waiver") and was granted the Waiver for the period from 25th February, 2019 to 15th June, 2019. The Waiver was further extended to 15th September, 2019 after application by the Company. As disclosed in the announcement of the Company on 9th July, 2019, the prescribed minimum public float requirement was satisfied immediately after the Offeror completed its disposal of a total of 130,136,000 issued shares of the Company through on-market sales and placing down during the period from May to July 2019.

PROSPECTS

The Group will keep property development and investment as well as securities trading and investment as its principal operating activities.

Residential properties for the middle-class and commercial-cum-office properties in the Mainland are the target business segments of the Group. It is anticipated that the property development and investment business of SZMP, the Group's associate, in Shanghai will remain one of the principal sources of profit of the Group in 2019 and the revenue will be predominantly generated from rental income. The Group will seek out appropriate opportunities to expand its property portfolio so as to enlarge its revenue base.

中期業績

財務回顧—續

資產抵押

於二零一九年六月三十日，本集團並無任何資產已予以抵押(二零一八年十二月三十一日：無)。

外匯風險

除港元作為本集團之功能性貨幣外，在內地及澳門之交易分別以人民幣及澳門幣進行。本集團之資產及負債分別主要以港元及人民幣列值。由於資產可充分償付負債，儘管人民幣貶值可能會對本集團之業績及資產淨值造成負面影響，本集團預期匯兌風險可予控制。

或然負債

於二零一九年六月三十日，本集團並無任何或然負債(二零一八年十二月三十一日：無)。

自願無條件一般現金要約

在由六福資本有限公司代表進譽投資有限公司(「要約方」)按要約價每股現金0.55港元以收購本公司之全部已發行股份(要約方與其一致行動人士已擁有或將收購之股份除外)作出之自願無條件一般現金要約(「要約」)於二零一九年二月二十五日截止，以及妥為登記轉讓要約方根據要約已接獲有效接納之該等股份後，香港聯合交易所有限公司(「聯交所」)《證券上市規則》第8.08(1)(a)條所訂之25%之最低公眾持股量規定(「最低公眾持股量規定」)不再達到。本公司向聯交所申請了臨時豁免嚴格遵守最低公眾持股量規定(「豁免」)，及獲授出豁免，期限為二零一九年二月二十五日至二零一九年六月十五日止期間。經本公司申請後，豁免獲進一步延展至二零一九年九月十五日。誠如本公司於二零一九年七月九日之公告所披露，緊隨要約方透過場內出售及配售減持方式在二零一九年五月至七月期間完成出售合共130,136,000股本公司已發行股份後，本公司已達到最低公眾持股量規定。

前景

本集團將繼續以物業發展及投資業務以及證券買賣及投資業務作為其主要營運業務。

在內地提供予中產階層之住宅物業以及商業及辦公大樓物業為本集團之目標業務分類。本集團預期其聯營公司—微電子港公司在上海市之物業發展及投資業務將繼續為本集團於二零一九年之主要溢利來源之一，且收入將主要來自租金收益。本集團將物色合適時機拓展其物業組合，以擴大其收入基礎。

INTERIM RESULTS

PROSPECTS – *Continued*

It is expected that the global and Hong Kong financial markets will be noticeably uncertain in 2019 under the impact of increasingly unstable political and economic conditions and threatened and implemented trade wars between the biggest economies and trading blocs. The management will closely monitor market conditions and will remain cautious in managing the Group's securities trading and investment portfolio so as to maximize its return to the shareholders. The Group will focus on investment in high-yield listed securities for stable recurrent income and long-term capital appreciation.

The Macau government announced in December 2013 revised planning directives under the "Urban redevelopment programme of the Northern District of Taipa Area" which covers the area in which the investment property of the Group is located. The Group will continue to explore and evaluate various feasibility plans for its investment property to realize its development potential at an opportune time.

HUMAN RESOURCES

The Group engaged 5 salaried directors and employees at its various offices in Hong Kong, Macau and Shanghai as at 30th June, 2019. The total emoluments of the Group for the first six months of 2019 amounted to HK\$1.77 million including retirement benefits scheme contributions and directors' emoluments. Emoluments paid to salaried staff and directors of the Group are determined by reference to market terms, individual responsibilities and performance. Discretionary bonus may be paid based on individual contribution. The Company has adopted a share option scheme pursuant to which directors and employees of the Group may be granted options to subscribe for shares of the Company as a long-term incentive. In addition, the Group shared administrative resources with a core connected person in Hong Kong on a cost basis.

Mr Hung Wai Lung Ricky has resigned as independent non-executive Director of the Company and Mr Ng Chi Him has been appointed an independent non-executive Director of the Company with effect from 23rd July, 2019. Madam Fan Suxia and Mr Wang Fahua have tendered their resignations as executive Directors of the Company with effect from 16th August, 2019 and 17th August, 2019 respectively. The Board has resolved to appoint Mr Tong Chi Kar Charles and Mr Zhao Haisheng as executive Directors of the Company with effect from 17th August, 2019.

The Company would like to express its sincere gratitude to Mr Hung, Madam Fan and Mr Wang for their contribution to the Company during their tenure of office and welcome Mr Ng, Mr Tong and Mr Zhao in joining the Board.

On behalf of the Board of
RIVERA (HOLDINGS) LIMITED
Liu Ying
Non-Executive Chairman

Hong Kong, 16th August, 2019

中期業績

前景—續

在日益不穩定的政治及經濟局勢之下，加上最大經濟體與貿易聯盟之間威脅及展開貿易戰，預計全球及香港之金融市場在二零一九年將非常不穩定。管理層將密切關注市場狀況，並於管理本集團之證券買賣及投資組合時繼續審慎行事，以為股東帶來最大回報。本集團將集中投資於高收益之上市證券以取得穩定經常性收入及長期資本升值。

澳門政府於二零一三年十二月公佈《氹仔北區都市化整治計劃修訂》之規劃大綱，其中涵蓋本集團旗下位於該地段之投資物業。本集團將就其投資物業繼續探索及評估不同的可行性計劃，以在適當時機實現其發展潛力。

人力資源

於二零一九年六月三十日，本集團在香港、澳門及上海市之多個辦事處僱用五名受薪董事及僱員。本集團於二零一九年首六個月之酬金總額(包括退休福利計劃之供款及董事酬金)約為1,770,000港元。本集團之受薪僱員及董事之酬金乃參考市場條款、個別人士所承擔之責任及表現而釐定，並按個別人士之貢獻而可能酌情發放花紅。本公司已採納一項購股權計劃，據此，本集團之董事及僱員可獲授予購股權，以認購本公司之股份，作為一項長期激勵措施。此外，本集團按成本基準與一位核心關連人士在香港共用行政資源。

由二零一九年七月二十三日起，洪偉隆先生辭任本公司之獨立非執行董事，而吳自謙先生獲委任為本公司之獨立非執行董事。范素霞女士及王法華先生分別由二零一九年八月十六日及二零一九年八月十七日起請辭本公司之執行董事一職。董事局已通過委任湯子嘉先生及趙海生先生為本公司之執行董事，由二零一九年八月十七日起生效。

本公司謹此衷心感謝洪先生、范女士及王先生在任內對本公司所作出之貢獻，並歡迎吳先生、湯先生及趙先生加入董事局。

代表
川河集團有限公司
董事局
非執行主席
劉 櫻

香港，二零一九年八月十六日

INTERESTS AND SHORT POSITIONS IN SECURITIES

DIRECTORS' INTERESTS AND SHORT POSITIONS

As at 30th June, 2019, 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 pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

(1) The Company

Ordinary Shares

Name of Directors	Number of shares of the Company			
	Personal Interests	Family Interests	Corporate Interests	Other Interests
Madam Liu Ying	Nil	Nil	Nil (A)	Nil
Madam Hsu Feng (B)	317,178,162 (C)(i)	Nil	660,315,214 (C)(ii),(iii)	Nil
Mr Albert Tong (B)	103,210,000 (D)	Nil	Nil (C)(ii),(iii)	Nil
Mr Wang Fahua	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
Madam Liu Ying	Nil	Nil	Nil (E)	Nil
Madam Hsu Feng (B)	Nil	Nil	Nil (F)	Nil
Mr Albert Tong (B)	Nil	Nil	Nil (F)	Nil

證券之權益及淡倉

董事之權益及淡倉

於二零一九年六月三十日，本公司各董事於本公司或其任何相聯法團(按《證券及期貨條例》第XV部之定義詮釋)之股份、債權證及相關股份中擁有須遵照《證券及期貨條例》第352條之規定記載入該條例所述的登記冊內(包括根據《證券及期貨條例》第344條被視為擁有的權益及淡倉)，或須遵照聯交所《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

普通股

董事姓名	本公司之股份數目			
	個人權益	家屬權益	公司權益	其他權益
劉 櫻女士	無	無	無 (A)	無
徐 楓女士 (B)	317,178,162 (C)(i)	無	660,315,214 (C)(ii),(iii)	無
湯子同先生 (B)	103,210,000 (D)	無	無 (C)(ii),(iii)	無
王法華先生	無	無	無 (A)	無

(2) 本公司之相聯法團

上海張江微電子港有限公司(「微電子港公司」)

註冊資本

董事姓名	微電子港公司之註冊資本額			
	個人權益	家屬權益	公司權益	其他權益
劉 櫻女士	無	無	無 (E)	無
徐 楓女士 (B)	無	無	無 (F)	無
湯子同先生 (B)	無	無	無 (F)	無

INTERESTS AND SHORT POSITIONS IN SECURITIES

DIRECTORS' INTERESTS AND SHORT POSITIONS – *Continued*

Notes:

- (A) A total of 779,955,407 issued shares (being 29.900% of the total number of issued shares) 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 Wang Fahua was a director of Best Central while Madam Liu Ying was the chairman of the board, secretary of the party committee and legal representative of Zhangjiang Hi-Tech.

- (B) Madam Hsu Feng and Mr Albert Tong are mother and son.

As at 30th June, 2019, Madam Hsu Feng was entitled to control the exercise of 33.5% of voting power at general meetings of Tomson Group Limited (“TGL”) while Mr Albert Tong was a substantial shareholder of TGL. Madam Hsu was the chairman of the board and managing director of TGL while Mr Tong was the vice-chairman of the board of TGL.

In addition, Madam Hsu Feng and Mr Albert Tong were directors of Step Famous Investment Limited (“Step Famous”). Madam Hsu and Mr Tong held an interest in 66% and 17% of the issued shares of Step Famous respectively.

- (C) As at 30th June, 2019, Madam Hsu Feng was interested and deemed to be interested in an aggregate of 977,493,376 issued shares (being 37.472% of the total number of issued shares) of the Company pursuant to the SFO in the following ways:

- (i) Madam Hsu held in her capacity as a beneficial owner an interest in 317,178,162 issued shares (being 12.159% of the total number of issued shares) of the Company;
- (ii) A total of 404,638,888 issued shares (being 15.512% of the total number of issued shares) of the Company were beneficially held by Step Famous. By virtue of her beneficial interest in Step Famous, Madam Hsu was deemed to be interested in these shares through a corporation controlled by her; and
- (iii) A total of 255,676,326 issued shares (being 9.801% of the total number of issued shares) of the Company were beneficially held by Cosmos Success Development Limited (“Cosmos Success”), a wholly-owned subsidiary of TGL. By virtue of her beneficial interest in TGL, Madam Hsu was deemed to have an interest in these shares through a corporation controlled by her.

A total of 7,760,000 issued shares of the Company were disposed of by Step Famous in July 2019. Hence, Madam Hsu is interested and deemed to be interested in an aggregate of 969,733,376 issued shares (being 37.175% of the total number of issued shares) of the Company pursuant to the SFO as at the date of this Report.

- (D) Mr Albert Tong held in his capacity as a beneficial owner an interest in 103,210,000 issued shares (being 3.956% of the total number of issued shares) of the Company.

證券之權益及淡倉

董事之權益及淡倉—續

附註：

- (A) Best Central Developments Limited (「Best Central」)實益擁有本公司已發行股份共779,955,407股(即已發行股份總數之29.900%)。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。

王法華先生為 Best Central 之董事而劉櫻女士為張江股份之董事長、黨委書記及法定代表人。

- (B) 徐楓女士與湯子同先生為母子。

於二零一九年六月三十日，徐楓女士在湯臣集團有限公司(「湯臣集團」)股東大會上，可控制行使33.5%的投票權，而湯子同先生為湯臣集團之主要股東。徐女士為湯臣集團之董事局主席及董事總經理，而湯先生為湯臣集團之董事局副主席。

此外，徐楓女士及湯子同先生為進譽投資有限公司(「進譽」)之董事。徐女士及湯先生分別擁有進譽之66%及17%之已發行股份之權益。

- (C) 於二零一九年六月三十日，根據《證券及期貨條例》，徐楓女士以下列方式擁有及被視為擁有合共977,493,376股本公司已發行股份之權益(即已發行股份總數之37.472%)：

- (i) 徐女士以其實益擁有人之身份持有317,178,162股本公司已發行股份權益(即已發行股份總數之12.159%)；
- (ii) 進譽實益持有404,638,888股本公司已發行股份(即已發行股份總數之15.512%)。由於徐女士持有進譽之實益權益，彼被視為透過一家由彼控制之公司擁有該等股份之權益；及
- (iii) 湯臣集團之全資附屬公司 — 國勝發展有限公司(「國勝」)實益持有合共255,676,326股本公司已發行股份(即已發行股份總數之9.801%)。由於徐女士持有湯臣集團之實益權益，彼被視為透過一家由彼控制之公司擁有該等股份之權益。

進譽於二零一九年七月出售合共7,760,000股本公司已發行股份。因此，根據《證券及期貨條例》，於本報告簽發日期，徐女士擁有及被視為擁有合共969,733,376股本公司已發行股份之權益(即已發行股份總數之37.175%)。

- (D) 湯子同先生以其實益擁有人之身份持有103,210,000股本公司已發行股份權益(即已發行股份總數之3.956%)。

INTERESTS AND SHORT POSITIONS IN SECURITIES

DIRECTORS' INTERESTS AND SHORT POSITIONS – *Continued*

Notes: – *Continued*

(E) Zhangjiang Hi-Tech held an interest of RMB183.55 million (being 49.50%) in the registered capital of SZMP.

Madam Liu Ying was the chairman of the board, secretary of the party committee and legal representative of Zhangjiang Hi-Tech.

(F) TGL held an interest of RMB50 million (being 13.50%) in the registered capital of SZMP through its wholly-owned subsidiary.

Save as disclosed above, none of the Directors of the Company and their associates had any interests or short positions in the shares, debentures and underlying shares of the Company or any of its associated corporations as at 30th June, 2019, 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.

SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

As at 30th June, 2019, the following shareholders (other than the Directors of the Company) were interested, directly or indirectly, in 5% or more of the number of issued shares 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:

(1) Substantial shareholders of the Company

Name of shareholders	Number of shares held (proportion to the number of issued shares)	
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%)
Step Famous Investment Limited ("Step Famous") (b)	404,638,888	(15.51%)

證券之權益及淡倉

董事之權益及淡倉—續

附註：—續

- (E) 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49.50%)之權益。
劉櫻女士為張江股份之董事長、黨委書記及法定代表人。
- (F) 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13.50%)之權益。

除上文所披露者外，於二零一九年六月三十日，本公司各董事及彼等的聯繫人概無於本公司或其任何相聯法團之股份、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條彼等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。

股東之權益及淡倉

於二零一九年六月三十日，下列股東(本公司董事除外)直接或間接地擁有本公司之已發行股份及相關股份數目達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：

(1) 本公司主要股東

股東名稱	所持有股份數目 (佔已發行股份數目之百分比)	
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%)
進譽投資有限公司(「進譽」)(b)	404,638,888	(15.51%)

INTERESTS AND SHORT POSITIONS IN SECURITIES

SHAREHOLDERS' INTERESTS AND SHORT POSITIONS – *Continued*

(2) Other Person

Name of shareholder	Number of shares held (proportion to the number of issued shares)	
Tomson Group Limited (“TGL”) (c)	255,676,326	(9.80%)

Notes:

(a) The references to 779,955,407 issued shares were related to the same block of shares 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) As at 30th June, 2019, Step Famous beneficially held 404,638,888 issued shares of the Company, which constituted a part of the total interests of Madam Hsu Feng in the issued shares of the Company as disclosed in the above paragraph headed “Directors’ Interests and Short Positions” in this Report.

As at the date of this Report, 396,878,888 issued shares (being 15.21% of the total number of issued shares) of the Company are beneficially held by Step Famous.

(c) The 255,676,326 issued 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 in the issued shares of the Company as disclosed in the above paragraph headed “Directors’ Interests and Short Positions” in this Report.

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 number of issued shares 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, 2019.

SHARE OPTION SCHEME

The Company adopted a share option scheme on 1st June, 2012 for the purpose of providing incentives or rewards to selected persons for their contribution to any member of the Group or any entity in which any member of the Group holds any equity interest.

During the six months ended 30th June, 2019, no options were granted, exercised, cancelled or lapsed, nor was there any option outstanding at the beginning or at the end of the period under the scheme.

證券之權益及淡倉

股東之權益及淡倉—續

(2) 其他人士

股東名稱	所持有股份數目 (佔已發行股份數目之百分比)	
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股已發行股份乃指本公司之同一批股份，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之逾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) 於二零一九年六月三十日，進譽實益持有404,638,888股本公司已發行股份。該等股份構成載於本報告內前述標題為「董事之權益及淡倉」一節內披露之徐楓女士在本公司已發行股份中持有之權益總數之一部份。

於本報告簽發日期，進譽實益持有396,878,888股本公司已發行股份(即已發行股份總數之15.21%)。

(c) 該等255,676,326股本公司已發行股份為國勝實益持有。國勝為 Hoffman Enterprises Corp. (「Hoffman」) 之全資附屬公司，後者由 Tomson Corporation 全資擁有，而湯臣集團則持有 Tomson Corporation 之全部權益。因此，國勝、Hoffman、Tomson Corporation 及湯臣集團根據《證券及期貨條例》擁有或被視為擁有該等股份之權益。上述股份構成載於本報告內前述標題為「董事之權益及淡倉」一節內披露之徐楓女士在本公司已發行股份中持有之權益總數之一部份。

除上述權益外，據本公司董事所知，概無任何本公司董事以外的人士於二零一九年六月三十日直接或間接地擁有本公司之已發行股份及相關股份數目中之權益或淡倉，而該等權益或淡倉須遵照《證券及期貨條例》第336條之規定載錄於須予備存之登記冊內。

購股權計劃

本公司於二零一二年六月一日採納了一項購股權計劃，目的是為激勵或獎賞經甄選之人士對本集團任何成員公司或本集團任何成員公司持有任何股權之任何機構作出貢獻。

於截至二零一九年六月三十日止六個月內，在購股權計劃下，並無購股權被授出、獲行使、註銷或失效，及在該期間開始或結束時，均無尚未行使之購股權。

CORPORATE GOVERNANCE AND OTHER INFORMATION

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30th June, 2019, 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 has complied with the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules throughout the period of six months ended 30th June, 2019 except that:

- (a) in contrast to Code Provision A.4.1 of the CG 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 pursuant to the Articles of Association of the Company;
- (b) in accordance with the Articles of Association of the Company, 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 by shareholders at the first general meeting of the Company after his/her appointment as stipulated in Code Provision A.4.2 of the CG 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 annual general meeting for the relevant year. Furthermore, general meetings other than annual general meetings will be reserved for considering and approving notifiable/connected transactions or other corporate actions under the Listing Rules only, which should enhance efficiency in procedures for corporate matters; and
- (c) the Company has not established a nomination committee comprising a majority of independent non-executive Directors pursuant to Code Provision A.5.1 of the CG Code. This is because when identifying individuals of appropriate calibre and 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 is 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 of Directors and nomination for re-election as well as assessing the independence of independent non-executive Directors.

企業管治及其他資料

購買、出售或贖回上市證券

於截至二零一九年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

企業管治常規

董事局認為本公司於截至二零一九年六月三十日止六個月期間內一直遵守《上市規則》附錄十四所載之《企業管治守則》內之守則條文，惟下文所述者除外：

- (a) 有別於《企業管治守則》之守則條文第A.4.1條之要求，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《企業管治守則》之守則條文第A.4.2條所要求，須在彼獲委任後之本公司首次股東大會上接受股東選舉。此安排除了確保遵守《上市規則》附錄三外，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同於有關年度之股東週年大會上進行重選，遂令重選董事之運作更為順暢一致。此外，股東週年大會以外之其他股東大會只會專注按《上市規則》考慮及審批須予公佈／關連交易或其他企業行動，從而提升處理企業事項的程序時的效率；及
- (c) 本公司並沒有根據《企業管治守則》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才幹及資格可擔任董事局成員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，並審議董事委任及提名競選連任事宜，且評核獨立非執行董事的獨立性。

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”).

The Company has made specific enquiry of all Directors of the Company in office during the period ended 30th June, 2019 and each of the Directors has confirmed compliance with the required standard set out in the Model Code and the Code of Practice throughout the period under review.

INDEPENDENT NON-EXECUTIVE DIRECTORS AND AUDIT COMMITTEE

There were not less than three independent non-executive Directors throughout the six months ended 30th June, 2019 and up to the date of this Report. The Board now has three independent non-executive Directors, namely Mr Zhang Hong Bin, Mr Sit Hing Kwok and Mr Ng Chi Him.

All the incumbent independent non-executive Directors of the Company constitute the Audit Committee of the Board at all times. Mr Zhang Hong Bin, 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, risk management and internal controls.

INFORMATION REGARDING DIRECTORS

Mr Wang Fahua, the executive Director of the Company, has ceased to act as a director of the subsidiaries of the Company in Shanghai since May 2019.

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 of the Company for 2018 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有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》」)所規定之標準。

本公司已向於截至二零一九年六月三十日止期間內在任之全體董事作出特定查詢，各董事均已確認於回顧期間內彼等一直遵守載於《標準守則》及該交易守則內所規定之標準。

獨立非執行董事及審核委員會

本公司於截至二零一九年六月三十日止六個月內及直至本報告之簽發日期，獨立非執行董事人數一直不少於三位。董事局現有三位獨立非執行董事，即章宏斌先生、薛興國先生及吳自謙先生。

董事局轄下之審核委員會在任何時候皆由本公司當時在任之所有獨立非執行董事組成，並由擁有適當會計專業資格的章宏斌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、風險管理及內部監控運作。

有關董事之資料

自二零一九年五月起，本公司之執行董事王法華先生不再擔任本公司於上海市之附屬公司之董事。

除上文所披露者外，本公司於刊發二零一八年度年報後，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 STATEMENT OF PROFIT OR LOSS (UNAUDITED)

簡明綜合損益表(未經審核)

For the six months ended 30th June, 2019 截至二零一九年六月三十日止六個月

		Six months ended 30th June 截至六月三十日止六個月		
		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Gross proceeds from operations	經營收益總額	3 & 4	108,637	148,390
Revenue	收入	3 & 4	452	34,949
Cost of sales	銷售成本		(114)	(1,937)
Gross profit	毛利		338	33,012
Dividends from equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之股本工具之股息收入		44,514	95,245
Other income	其他收入		10,957	7,001
Selling expenses	銷售費用		(3)	(358)
Administrative expenses	行政費用		(6,799)	(5,676)
Exchange loss	匯兌虧損		(81)	(318)
Net gain on financial assets at fair value through profit or loss	按公平值計入損益之財務資產之收益淨額		9,754	6,341
Share of results of an associate	應佔一家聯營公司業績		58,680	135,247
			29,753	22,205
Profit before taxation	除稅前溢利	5	88,433	157,452
Taxation	稅項	6	(1,746)	(4,527)
Profit for the period	期間內溢利		86,687	152,925
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		86,640	152,824
Non-controlling interests	非控股股東權益		47	101
			86,687	152,925
Earnings per share (HK cents)	每股盈利(港仙)	8		
- Basic	- 基本		3.32	5.86

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

簡明綜合損益及其他全面收益表(未經審核)

For the six months ended 30th June, 2019 截至二零一九年六月三十日止六個月

		Six months ended 30th June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period	期間內溢利	86,687	152,925
Other comprehensive (expense) income	其他全面(開支)收益		
<i>Items that may be subsequently reclassified to profit or loss:</i>	<i>其後可重新分類至損益表之項目：</i>		
Exchange differences arising from translation of:	換算下列各項產生之匯兌差額：		
– other foreign operations	– 其他海外業務	(364)	(2,153)
– an associate	– 一家聯營公司	(2,323)	(12,584)
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益表之項目：</i>		
Fair value gain (loss) on equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之股本工具之公平值收益(虧損)	9,616	(115,300)
Other comprehensive income (expense) for the period	期間內其他全面收益(開支)	6,929	(130,037)
Total comprehensive income for the period	期間內全面收益總額	93,616	22,888
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	93,611	24,196
Non-controlling interests	非控股股東權益	5	(1,308)
		93,616	22,888

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30th June, 2019 於二零一九年六月三十日

		Notes 附註	(Unaudited) (未經審核) 30th June 2019 二零一九年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31st December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Non-current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		4,025	4,459
Investment property	投資物業		28,563	28,563
Interest in an associate	於一家聯營公司之權益		782,836	755,406
Deferred tax assets	遞延稅項資產		-	17,885
Equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之股本工具	10	567,156	557,569
			1,382,580	1,363,882
Current Assets	流動資產			
Properties held for sale	待售物業		15,479	15,634
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產	11	193,604	114,964
Other receivables and prepayments	其他應收賬款及預付款項		26,170	21,379
Tax recoverable	應退稅項		18,315	484
Cash and bank balances	現金及銀行結餘		1,055,977	1,313,034
			1,309,545	1,465,495
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	9	11,004	18,963
Tax payable	應付稅項		2,464	122,519
			13,468	141,482
Net Current Assets	流動資產淨值		1,296,077	1,324,013
Total Assets less Current Liabilities	總資產減流動負債		2,678,657	2,687,895

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30th June, 2019 於二零一九年六月三十日

		Notes 附註	(Unaudited) (未經審核) 30th June 2019 二零一九年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31st December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Capital and Reserves	資本及儲備			
Share capital	股本	12	442,244	442,244
Reserves	儲備		2,202,970	2,213,701
Equity attributable to owners of the Company	本公司權益持有人應佔權益		2,645,214	2,655,945
Non-controlling interests	非控股股東權益		8,595	8,590
Total Equity	總權益		2,653,809	2,664,535
Non-current Liability	非流動負債			
Deferred tax liabilities	遞延稅項負債		24,848	23,360
			2,678,657	2,687,895

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30th June, 2019 截至二零一九年六月三十日止六個月

	Attributable to owners of the Company 本公司權益持有人應佔							Total equity 總權益 HK\$'000 千港元
	Share capital 股本 HK\$'000 千港元	Foreign currency translation reserve 外幣兌換儲備 HK\$'000 千港元	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	
Balance at 1st January, 2019 (audited)	442,244	78,263	19,631	41,630	2,074,177	2,655,945	8,590	2,664,535
Fair value gain on equity instruments at fair value through other comprehensive income	-	-	9,633	-	-	9,633	(17)	9,616
Exchange differences arising from translation of: - other foreign operations - an associate	-	(339) (2,323)	-	-	-	(339) (2,323)	(25) -	(364) (2,323)
Other comprehensive (expense) income for the period	-	(2,662)	9,633	-	-	6,971	(42)	6,929
Profit for the period	-	-	-	-	86,640	86,640	47	86,687
Total comprehensive (expense) income for the period	-	(2,662)	9,633	-	86,640	93,611	5	93,616
Dividends paid	-	-	-	-	(104,342)	(104,342)	-	(104,342)
Balance at 30th June, 2019 (unaudited)	442,244	75,601	29,264	41,630	2,056,475	2,645,214	8,595	2,653,809

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30th June, 2019 截至二零一九年六月三十日止六個月

	Attributable to owners of the Company 本公司權益持有人應佔							
	Share capital 股本 HK\$'000 千港元	Foreign currency translation reserve 外幣兌換儲備 HK\$'000 千港元	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
Balance at 1st January, 2018 (audited)	442,244	131,831	316,990	41,630	2,014,509	2,947,204	11,203	2,958,407
Fair value loss on equity instruments at fair value through other comprehensive income	-	-	(114,030)	-	-	(114,030)	(1,270)	(115,300)
Exchange differences arising from translation of:	-	-	-	-	-	-	-	-
- other foreign operations	-	(2,014)	-	-	-	(2,014)	(139)	(2,153)
- an associate	-	(12,584)	-	-	-	(12,584)	-	(12,584)
Other comprehensive expense for the period	-	(14,598)	(114,030)	-	-	(128,628)	(1,409)	(130,037)
Profit for the period	-	-	-	-	152,824	152,824	101	152,925
Total comprehensive (expense) income for the period	-	(14,598)	(114,030)	-	152,824	24,196	(1,308)	22,888
Dividends paid	-	-	-	-	(117,385)	(117,385)	-	(117,385)
Balance at 30th June, 2018 (unaudited)	442,244	117,233	202,960	41,630	2,049,948	2,854,015	9,895	2,863,910

* At 30th June, 2019, included in retained profits with aggregate amount of HK\$167,356,000 (30th June, 2018: HK\$166,564,000) was the appropriation to enterprise expansion fund and statutory reserve by an associate established in the Mainland of the People's Republic of China attributable to the Group.

* 於二零一九年六月三十日，計入保留溢利中共167,356,000港元(二零一八年六月三十日：166,564,000港元)乃為本集團應佔於中華人民共和國內地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, 2019 截至二零一九年六月三十日止六個月

		Six months ended 30th June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Net cash (used in) from operating activities	經營活動(所用)產生之現金淨額		
Increase in financial assets at fair value through profit or loss	按公平值計入損益之財務資產增加	(74,959)	(14,922)
(Increase) decrease in other receivables	其他應收賬款(增加)減少	(8,713)	2,018
Tax paid	已付稅項	(119,980)	(550)
Other operating cash flows	其他經營現金流量	(2,664)	32,334
		(206,316)	18,880
Net cash from investing activities	來自投資活動之現金淨額		
Dividends received from equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之股本工具之已收股息	44,514	13,087
Other investing cash flows	其他投資現金流量	9,635	6,083
		54,149	19,170
Cash used in financing activity	用於融資活動之現金		
Dividends paid	已付股息	(104,342)	(117,385)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(256,509)	(79,335)
Cash and cash equivalents at 1st January	於一月一日之現金及現金等值項目	1,313,034	1,218,731
Effect of foreign exchange rate changes	外幣兌換率轉變之影響	(548)	(2,437)
Cash and cash equivalents at 30th June, represented by cash and bank balances	於六月三十日之現金及現金等值項目，即現金及銀行結餘	1,055,977	1,136,959

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2019 截至二零一九年六月三十日止六個月

1. BASIS OF PREPARATION

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

The financial information relating to the year ended 31st December, 2018 included in the 2019 Interim Report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those consolidated financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (the “Companies Ordinance”) is as follows:

The Company has delivered the consolidated financial statements for the year ended 31st December, 2018 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company’s auditor has reported on those consolidated financial statements. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

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。

於二零一九年度中期報告中載有作為比較資料之截至二零一八年十二月三十一日止年度財務資料並不構成本公司於該財政年度之法定年度綜合財務報表，惟此財務資料均摘錄自該綜合財務報表。根據香港《公司條例》(《公司條例》)第436條規定而披露關於此法定財務報表的進一步資料如下：

根據《公司條例》第662(3)條及附表6第3部的規定，本公司已遞交截至二零一八年十二月三十一日止年度之綜合財務報表予公司註冊處處長。

本公司之核數師已就該綜合財務報表發出報告書，該核數師報告書並無保留意見，亦無提述任何其在無提出保留意見下強調須予注意事項，亦不包含《公司條例》第406(2)、第407(2)或(3)條項下之聲明。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2019 截至二零一九年六月三十日止六個月

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.

Other than changes in accounting policies resulting from application of new Hong Kong Financial Reporting Standards (“HKFRSs”) and amendments to HKFRSs, 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, 2018.

In current interim period, the Group has applied for the first time, the new HKFRSs and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the current interim period. The application of the new HKFRSs and amendments to HKFRSs in the current interim period has no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

2. 主要會計政策

簡明綜合財務報表已按照歷史成本基準編製，惟若干金融工具按公平值計算除外。

除應用新訂《香港財務報告準則》及其修訂本造成的會計政策變動外，簡明綜合財務報表所應用之會計政策與編製本集團截至二零一八年十二月三十一日止年度之全年財務報表所採用者一致。

於本中期期間內，本集團已首次應用由香港會計師公會頒佈並於本中期期間強制生效之新訂《香港財務報告準則》及其修訂本。於本中期期間應用該等新訂之《香港財務報告準則》及其修訂本對本集團之簡明綜合財務報表所報告之數值及／或其披露並無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2019 截至二零一九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	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Leasing of properties	出租物業	123	-
Sales of properties	出售物業	329	34,949
REVENUE	收入	452	34,949
Gross proceeds from disposal of financial assets at fair value through profit or loss ("FVTPL")	出售按公平值計入損益之財務資產之收益總額	60,760	16,408
Dividends income from equity instruments at fair value through other comprehensive income ("FVTOCI")	按公平值計入其他全面收益之股本工具之股息收入	44,514	95,245
Dividends income from financial assets at FVTPL	按公平值計入損益之財務資產之股息收入	2,911	1,788
GROSS PROCEEDS FROM OPERATIONS	經營收益總額	108,637	148,390

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 resources allocation and performance assessment are as follows:

Property Development and Investment	- sales and leasing of properties
Securities Trading and Investment	- dealings in financial assets at FVTPL and equity instruments at FVTOCI

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)所審閱之有關資源分配及業績評估之資料而作出之本集團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	- 買賣按公平值計入損益之財務資產及按公平值計入其他全面收益之股本工具

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2019 截至二零一九年六月三十日止六個月

4. SEGMENT INFORMATION – Continued

4. 分類資料 – 續

		Property Development and Investment 物業發展 及投資 HK\$'000 千港元	Securities Trading and Investment 證券買賣 及投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Six months ended 30th June, 2019	截至二零一九年 六月三十日止六個月			
Gross proceeds from operations – segment revenue	經營收益總額 – 分類收入	452	108,185	108,637
Results	業績			
Segment (loss) profit	分類(虧損)溢利	(482)	54,252	53,770
Other income	其他收入			10,957
Unallocated expenses	不予分類開支			(6,047)
Share of results of an associate	應佔一家聯營公司業績			29,753
Profit before taxation	除稅前溢利			88,433
Six months ended 30th June, 2018	截至二零一八年 六月三十日止六個月			
Gross proceeds from operations – segment revenue	經營收益總額 – 分類收入	34,949	113,441	148,390
Results	業績			
Segment profit	分類溢利	32,154	101,566	133,720
Other income	其他收入			7,001
Unallocated expenses	不予分類開支			(5,474)
Share of results of an associate	應佔一家聯營公司業績			22,205
Profit before taxation	除稅前溢利			157,452

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2019 截至二零一九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 statement of profit or loss, 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\$452,000 (2018: HK\$34,949,000), please refer to Note 3. Segment (loss) profit represents the results of each segment without allocation of central administration costs including depreciation of property, plant and equipment for corporate function, Directors' salaries, share of results of an associate and other income. This is the measure reported to the executive Directors of the Company for the purposes of resources allocation and performance assessment.

4. 分類資料 – 續

除分類收入與簡明綜合損益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452,000港元(二零一八年：34,949,000港元)之對賬詳情載於附註3。分類(虧損)溢利指各分類業績，並沒有計入中央行政成本(包括用作企業功能之物業、廠房及設備之折舊)、董事薪酬、應佔一家聯營公司業績及其他收入。此乃向本公司之執行董事報告資源分配及業績評估之計量。

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	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit before taxation has been arrived at	除稅前溢利		
after charging:	已扣除：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	433	433
and after crediting:	並計入：		
Interest income	利息收入	10,898	6,966

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2019 截至二零一九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	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current tax:	本期稅項：		
Macau Complementary Tax	澳門所得補充稅	-	2,528
The Mainland of the People's Republic of China (the "Mainland China") Enterprise Income Tax	中華人民共和國內地(「中國內地」)企業所得稅	238	605
Mainland China Land Appreciation Tax	中國內地土地增值稅	13	365
		251	3,498
Deferred tax charge	遞延稅項開支	1,495	1,029
Total tax charge for the period	本期間稅項開支總額	1,746	4,527

Hong Kong Profits Tax is calculated at 16.5% (2018: 16.5%) on the assessable profit for the period. No provision for Hong Kong Profits Tax has been made for the six months ended 30th June, 2019 since the assessable profit was wholly absorbed by tax losses brought forward.

The Macau Complementary Tax is levied at 12% (2018: 12%) on the taxable income for the current period.

The income tax rate of the subsidiaries in the Mainland China for the six months ended 30th June, 2019 is 25% (2018: 25%).

香港利得稅乃按本期間之應課稅溢利之16.5% (二零一八年：16.5%) 計算。截至二零一九年六月三十日止六個月並無香港利得稅撥備，因期內於香港產生之應課稅溢利由承前稅項虧損全面抵銷。

本期內，澳門所得補充稅乃以應課稅收入之12% (二零一八年：12%) 徵收。

於中國內地之附屬公司截至二零一九年六月三十日止六個月之所得稅稅率為25% (二零一八年：25%)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2019 截至二零一九年六月三十日止六個月

7. DIVIDEND

The Directors of the Company do not recommend payment of an interim dividend for the period under review (2018: Nil).

In June 2019, a dividend of HK\$0.04 per share amounting to approximately HK\$104,342,000 in aggregate was paid to shareholders as the final dividend for the year ended 31st December, 2018.

In June 2018, a dividend of HK\$0.045 per share amounting to approximately HK\$117,385,000 in aggregate was paid to shareholders as the final dividend for the year ended 31st December, 2017.

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, 2019 of approximately HK\$86,640,000 (2018: HK\$152,824,000) 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.

7. 股息

本公司董事不建議派付回顧期間之中期股息(二零一八年：無)。

於二零一九年六月已派發截至二零一八年十二月三十一日止年度之末期股息每股0.04港元合共約104,342,000港元予股東。

於二零一八年六月已派發截至二零一七年十二月三十一日止年度之末期股息每股0.045港元合共約117,385,000港元予股東。

8. 每股盈利

每股基本盈利乃根據本集團截至二零一九年六月三十日止六個月之本公司權益持有人應佔溢利約86,640,000港元(二零一八年：152,824,000港元)及兩個期間內之已發行股數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，故並無呈列每股攤薄後盈利。

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9. TRADE AND OTHER PAYABLES AND ACCRUALS

Included in trade and other payables and accruals were trade payables amounting to HK\$23,000 (2018: HK\$23,000) and their aged analysis based on invoice date as at the end of the reporting period is as follows:

		30th June 2019 二零一九年 六月三十日 HK\$'000 千港元	31st December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Over 1 year	一年以上	23	23

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23,000港元(二零一八年: 23,000港元), 而其於報告期末根據發票日期之賬齡分析如下:

10. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

The investments as at 30th June, 2019 and 31st December, 2018 comprise:

		30th June 2019 二零一九年 六月三十日 HK\$'000 千港元	31st December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Equity instruments at FVTOCI	按公平值計入其他全面收益之股本工具		
Listed equity investment	上市股本投資	556,425	546,533
Unlisted equity investments	非上市股本投資	10,731	11,036
		567,156	557,569

10. 按公平值計入其他全面收益之股本工具

於二零一九年六月三十日及二零一八年十二月三十一日之投資包括:

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11. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Some of the Group's financial instruments are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial instruments are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

11. 金融工具之公平值計量

本集團部分金融工具於報告期末按公平值計量。下表提供有關如何釐定該等金融工具之公平值(特別是所使用的估值方法及輸入數據), 以及按公平值計量的輸入數據之可觀察程度而劃分之公平值等級(一至三級)之資料。

- 第一級輸入數據乃實體於計量日期可以取得之相同資產或負債於活躍市場中之未經調整報價;
- 第二級輸入數據乃除第一級計入之報價外, 資產或負債可直接或間接觀察之輸入數據; 及
- 第三級輸入數據乃資產或負債之非可觀察輸入數據。

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11. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS – Continued

11. 金融工具之公平值計量—續

Financial instruments 金融工具	Fair value as at 公平值於		Fair value hierarchy 公平值級別	Valuation techniques and key inputs 估值方法及主要輸入數據
	30th June 2019 二零一九年 六月三十日 HK\$'000 千港元	31st December 2018 二零一八年 十二月三十一日 HK\$'000 千港元		
Financial assets at FVTPL 按公平值計入損益之財務資產	193,604	114,964	Level 1 第一級	Quoted prices in an active market 於活躍市場之報價
Equity instruments at FVTOCI 按公平值計入其他全面收益之 股本工具				
- Listed equity investment 上市股本投資	556,425	546,533	Level 1 第一級	Quoted prices in an active market 於活躍市場之報價
- Unlisted equity investments 非上市股本投資	638	6,812	Level 3 第三級	Note (a) 附註(a)
- Unlisted equity investments 非上市股本投資	10,093	4,224	Level 3 第三級	Note (b) 附註(b)
	760,760	672,533		

Notes:

- (a) The fair value is determined with reference to the adjusted net assets values of the unlisted equity investments. The adjustment is applied on the underlying assets held by the investee companies, which comprised unlisted equity investments.
- (b) The fair value is determined based on market approach for business enterprises valuation with reference to the market capitalisation of listed entities in similar industries with consideration of marketability discount.

附註：

- (a) 公平值乃參考非上市股本投資的經調整資產淨值而釐定。對被投資公司所持之相關資產(包括非上市股本投資)作出調整。
- (b) 公平值乃根據市場法並參考類似行業之上市實體之市值對企業進行估值，並考慮市場流通性折讓而釐定。

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11. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS – Continued

Except the financial assets that are measured at fair value on a recurring basis, the Directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the condensed consolidated financial statements approximate their fair values.

The analysis of financial assets at FVTPL listed in Hong Kong as at 30th June, 2019 and 31st December, 2018 by industry classification is set out below:

		30th June 2019 二零一九年 六月三十日 HK\$'000 千港元	31st December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Real estate investment trusts	房地產投資信託基金	22,251	21,981
Conglomerates	綜合企業	46,009	31,775
Financials	金融業	121,618	61,208
Customer services	消費者服務業	3,726	–
		193,604	114,964

12. SHARE CAPITAL

Issued and fully paid
At 1st January, 2018,
30th June, 2018,
1st January, 2019 and
30th June, 2019
– Ordinary shares with no par value

已發行及繳足
於二零一八年一月一日、
二零一八年六月三十日、
二零一九年一月一日及
二零一九年六月三十日
– 無面值普通股

Number of shares 股份數目	Carrying value 賬面值 HK\$'000 千港元
2,608,546,511	442,244

11. 金融工具之公平值計量 – 續

除按經常性基準以公平值計量之財務資產外，本公司董事認為，於簡明綜合財務報表內確認之財務資產及財務負債之賬面值與其公平值相若。

於二零一九年六月三十日及二零一八年十二月三十一日，於香港上市之按公平值計入損益之財務資產根據行業分類分析如下：

12. 股本

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For the six months ended 30th June, 2019 截至二零一九年六月三十日止六個月

13. RELATED PARTY TRANSACTION

Compensation of key management personnel

The remuneration of Directors of the Company during the period was as follows:

		Six months ended 30th June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	1,086	1,101
Post-employment benefits	退休福利	18	18
		1,104	1,119

14. MAJOR NON-CASH TRANSACTION

For the period ended 30th June, 2018, the Group elected to receive scrip dividend of approximately HK\$82,158,000 in lieu of cash dividend from the Group's listed equity instruments at fair value through other comprehensive income in Tomson Group Limited.

13. 關連方交易

主要管理人員酬金

本期間之本公司董事酬金如下：

14. 主要非現金交易

截至二零一八年六月三十日止期間，本集團選擇以股代息方式收取來自本集團之按公平值計入其他全面收益之上市股本工具—湯臣集團有限公司之現金股息約82,158,000港元。



Rivera (Holdings) Limited
川河集團有限公司