



Tomson Group

Rivera (Holdings) Limited
川河集團有限公司

Stock Code 股份代號 : 281

INTERIM REPORT
2020
中期報告



CONTENTS

目錄

	<i>Page</i>		<i>頁次</i>
Corporate Information	1	公司資料	2
Interim Results	3	中期業績	4
Interests and Short Positions in Securities	17	證券之權益及淡倉	18
Corporate Governance and Other Information	25	企業管治及其他資料	26
Condensed Consolidated Statement of Profit or Loss	29	簡明綜合損益表	29
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	30	簡明綜合損益及其他全面收益表	30
Condensed Consolidated Statement of Financial Position	31	簡明綜合財務狀況表	31
Condensed Consolidated Statement of Changes in Equity	33	簡明綜合權益變動表	33
Condensed Consolidated Statement of Cash Flows	35	簡明綜合現金流量表	35
Notes to the Condensed Consolidated Financial Statements	36	簡明綜合財務報表附註	36

CORPORATE INFORMATION

DIRECTORS

Non-Executive Chairman

Liu Ying

Executive Directors

Hsu Feng

Albert Tong

Tong Chi Kar Charles

Zhao Haisheng

Non-Executive Director

Sung Tze-Chun

Independent Non-Executive Directors

Zhang Hong Bin

Tsang Kam Chuen

Ng Chi Him

COMPANY SECRETARY

Lee Yuen Han

REGISTERED OFFICE

Rooms 1501-2 and 1507-12
15th Floor
Wing On Centre
111 Connaught Road Central
Hong Kong

Telephone: 2845-6618

Facsimile: 2845-5557

AUDITOR

Deloitte Touche Tohmatsu

SHARE REGISTRAR

Tricor Secretaries Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

Telephone: 2980-1333

SHARE LISTING

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

Stock Code: 281

INVESTOR RELATIONS

Please email to ir@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
湯子嘉
趙海生

非執行董事
宋四君

獨立非執行董事
章宏斌
曾金泉
吳自謙

公司秘書

李婉嫻

註冊辦事處

香港
干諾道中111號
永安中心15樓
1501-2及1507-12室

電話： 2845-6618
傳真： 2845-5557

核數師

德勤•關黃陳方會計師行

股份過戶登記處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心54樓

電話： 2980-1333

股份上市

本公司之股份於
香港聯合交易所有限公司主板上市

股份代號： 281

投資者關係

請電郵至 ir@rivera.com.hk 或
致函本公司之註冊辦事處

網站： <http://www.rivera.com.hk>

INTERIM RESULTS

The Board of Directors of the Company (the “Board”) hereby presents the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the first six months of 2020, 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, 2020, the Group reported a consolidated profit after taxation attributable to shareholders of the Company of HK\$2,996,000 (2019: HK\$86,640,000), a substantial decrease of approximately 96.54% as compared with that for the corresponding period in 2019. Basic earnings per share was 0.11 HK cent (2019: 3.32 HK cents).

The decrease in results of the Group for the period under review was mainly attributable to a significant drop in the results of the securities trading and investment of the Group in Hong Kong. As a result of an unrealized loss on changes in fair value, a net loss on the trading securities investments of HK\$47,163,000 was recorded while there was a net gain of HK\$9,754,000 in the corresponding period in 2019. In addition, the dividend income received from the long-term equity investments was reduced to HK\$27,203,000 (2019: HK\$44,514,000). Hence, the Group recorded an operation loss of HK\$27,837,000 for the first half of 2020 (2019: profit of HK\$58,680,000) notwithstanding that there was an improvement in the results of the property development and investment of the Group in Shanghai and the gross profit of such business amounted to HK\$499,000 (2019: HK\$338,000).

Nevertheless, the Group’s share of the profit of an associate of the Group, which is engaged in property development and investment in Shanghai, increased to HK\$32,234,000 for the period under review (2019: HK\$29,753,000).

As at 30th June, 2020, the equity attributable to the shareholders of the Company was HK\$2,401,947,000 (31st December, 2019: HK\$2,579,293,000) in total or approximately HK\$0.92 (31st December, 2019: HK\$0.99) per share.

The Board does not recommend payment of an interim dividend for the first six months of 2020 (2019: Nil).

OPERATIONS REVIEW

The principal activities of the Group for the first half of 2020 were property development and investment as well as securities trading and investment.

The securities trading and investment in Hong Kong contributed approximately 99.29% of the gross proceeds from operations of the Group but reported a segment loss of HK\$19,982,000 (2019: profit of HK\$54,252,000). The segment revenue was principally attributable to the gross proceeds from disposal of the trading securities investments while dividend receipts were the secondary source. The segment loss was mainly resulted from recording an unrealized loss on changes in fair value of the trading securities investments in the results of the Group for the period under review according to the accounting standards adopted by the Group owing to fluctuation of the global financial market.

Property development and investment in Shanghai undertaken by the Group’s subsidiaries accounted for the remaining approximately 0.71% 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\$187,000 (2019: HK\$482,000) was recorded.

中期業績



本公司董事局（「董事局」）謹提呈本公司及其附屬公司（統稱「本集團」）於二零二零年首六個月之未經審核簡明綜合財務報表，詳情載列於本報告第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

本集團於截至二零二零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2,996,000港元（二零一九年：86,640,000港元），較二零一九年同期大幅下調約96.54%。每股基本盈利為0.11港仙（二零一九年：3.32港仙）。

本集團於回顧期間之業績下調乃主要歸因於本集團在香港之證券買賣及投資業務業績大幅下跌所致。由於公平值變動所產生之未變現虧損，待售證券投資錄得虧損淨額47,163,000港元，而二零一九年同期則錄得收益淨額9,754,000港元。此外，收取來自長期股本投資之股息收入減少至27,203,000港元（二零一九年：44,514,000港元）。因此，於二零二零年上半年，儘管本集團於上海市之物業發展及投資業務之業績有所增長，該業務之毛利達499,000港元（二零一九年：338,000港元），本集團錄得經營虧損27,837,000港元（二零一九年：溢利58,680,000港元）。

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32,234,000港元（二零一九年：29,753,000港元）。

於二零二零年六月三十日，本公司股東應佔權益總額為2,401,947,000港元（二零一九年十二月三十一日：2,579,293,000港元），或每股約為0.92港元（二零一九年十二月三十一日：0.99港元）。

董事局不建議派付二零二零年首六個月之中期股息（二零一九年：無）。

業務回顧

本集團於二零二零年上半年之主要業務為物業發展及投資，以及證券買賣及投資。

在香港之證券買賣及投資業務為本集團之經營收益總額貢獻約99.29%，惟錄得分類虧損19,982,000港元（二零一九年：溢利54,252,000港元）。分類收入乃主要歸因於出售待售證券投資所得之收益總額，而股息收入為第二大來源。分類虧損乃主要由於全球金融市場波動，導致待售證券投資根據本集團所採納之會計準則，於本集團於回顧期間之業績中錄得公平值變動所產生之未變現虧損。

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0.71%。分類收入僅源自出售及租賃停車位業務，且錄得分類虧損187,000港元（二零一九年：482,000港元）。

INTERIM RESULTS

OPERATIONS REVIEW – *Continued*

The Group's share of profit of the associate engaged in property development and investment in Shanghai was HK\$32,234,000 (2019: HK\$29,753,000).

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 2019, 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 0.71% of the Group's gross proceeds from operations. Boulevard Real Estate reported a profit before taxation of HK\$1.58 million for the six months ended 30th June, 2020 (2019: HK\$0.99 million) after taking account of its interest income.

Shanghai Zhangjiang Micro-electronics Port Co. Ltd.

Shanghai Zhangjiang Micro-electronics Port Co. Ltd. ("SZMP"), in which the Group holds an interest of RMB137.28 million (being 37%) 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 and sale proceeds of the car parking spaces were the secondary source. In view of the impact of the outbreak of COVID-19, SZMP has provided a short-term rent concessions plan for certain specified tenants, especially the micro, small and medium enterprises, to alleviate their burden. There was a drop in revenue for the period under review. However, taking account of overprovision of enterprise income tax after settlement of land appreciation tax of a subsidiary of SZMP, the Group shared a net profit of SZMP of HK\$32,234,000 for the first half of 2020 (2019: HK\$29,753,000).

The carrying amount of the interest in SZMP of HK\$756,140,000 represented approximately 30.92% of the Group's total assets as at 30th June, 2020. The interest in SZMP will remain as the Group's principal long-term strategic investment in Shanghai.

Zhangjiang Micro-electronics Port situated in Zhangjiang Park was the principal source of revenue of SZMP for the period under review and accounted for approximately 59.08% of the turnover of SZMP. SZMP retains seven blocks of office buildings in Zhangjiang Micro-electronics Port 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, 2020, approximately 84% of the said total rental gross floor area were let.

中期業績



業務回顧—續

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32,234,000港元（二零一九年：29,753,000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

誠如本公司之二零一九年度年報所呈報，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）中擁有約三百個停車位。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0.71%。經計及其利息收入後，大道置業於截至二零二零年六月三十日止六個月錄得除稅前溢利約1,580,000港元（二零一九年：990,000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」）之註冊資本中持有人民幣137,280,000元（即37%）之權益。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，而停車位之銷售收益為第二大來源。因應2019冠狀病毒病疫情之影響，微電子港公司為若干特定租戶，尤其是中小微型企業提供短期租金優惠計劃，以減輕彼等負擔。微電子港公司在回顧期間之收入有所減少，但經計及微電子港公司之一家附屬公司在清繳土地增值稅後之企業所得稅超額撥備，本集團於二零二零年上半年應佔微電子港公司之溢利淨額為32,234,000港元（二零一九年：29,753,000港元）。

持有之微電子港公司權益之賬面值為756,140,000港元及佔本集團於二零二零年六月三十日之總資產約30.92%。於微電子港公司之權益將仍然作為本集團在上海市之主要長期策略性投資。

位於張江園區之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59.08%。微電子港公司保留於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。於二零二零年六月三十日，上述可供租賃總樓面面積中約84%已租出。

INTERIM RESULTS

OPERATIONS REVIEW – *Continued*

Property Development and Investment – *Continued*

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

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, 2020. Sale proceeds of forty car parking spaces were recognized in the first half of 2020 and SZMP now holds seven hundred-plus car parking spaces for sale. This project accounted for approximately 29.81% 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. Under the impact of the outbreak of COVID-19, the occupancy rate dropped to approximately 74% as at 30th June, 2020. Food and beverage outlets were the principal tenants of the commercial centre, occupying approximately 49% of the leased area while entertainment businesses ranked as the secondary tenants, taking up approximately 30% of the leased area. The income generated from the commercial centre accounted for approximately 10.72% 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 municipal government of Shanghai 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 in order 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 0.39% of the turnover of SZMP. SZMP now holds one thousand two hundred-plus car parking spaces for sale. SZMP also retains a commercial-cum-office building with total gross floor area of approximately 11,000 square meters and is following up the leasing arrangement of such property.

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 gross proceeds from operations of the Group for the period under review.

Securities held for trading

All trading securities investments of the Group are listed in Hong Kong. During the first half of 2020, revenue derived from the securities investments held for trading accounted for approximately 66.99% of the Group's gross proceeds from operations. The revenue was attributable to gross proceeds from disposal of HK\$52,824,000 and dividend receipts of HK\$3,601,000. Hence, a net realized gain of HK\$4,210,000 (2019: HK\$6,073,000) was generated. After taking account of an unrealized loss on changes in fair value of HK\$51,373,000 (2019: gain of HK\$3,681,000) in accordance with applicable accounting standards, a net loss on trading securities investments of HK\$47,163,000 was recorded for the period under review (2019: net gain of HK\$9,754,000).

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

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，並於二零二零年六月三十日已租出全部可供租賃之住宅房間。微電子港公司於二零二零年上半年確認了四十個停車位之銷售收益，及現持有七百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29.81%。

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。由於受2019冠狀病毒病疫情之影響，於二零二零年六月三十日之租用率下跌至約74%。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49%，而娛樂業務乃第二大租戶，佔已租賃面積約30%。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10.72%。此外，微電子港公司已獲批准可根據上海市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以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。微電子港公司已與政府部門定期聯繫，並關注政策發展，以便推動前期工作。

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0.39%。微電子港公司現持有一千二百多個停車位作銷售用途。微電子港公司並保留一幢總樓面面積約為11,000平方米之商業及辦公大樓，現正跟進該物業之租賃安排。

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之主要來源。

待售證券

本集團之所有待售證券投資均於香港上市。於二零二零年上半年，來自待售證券投資之收入佔本集團之經營收益總額約66.99%。收入來自出售所得之收益總額52,824,000港元及股息收入3,601,000港元。因此，產生已變現收益淨額4,210,000港元（二零一九年：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虧損51,373,000港元（二零一九年：收益3,681,000港元），於回顧期間錄得待售證券投資之虧損淨額47,163,000港元（二零一九年：收益淨額9,754,000港元）。

INTERIM RESULTS

OPERATIONS REVIEW – Continued

Securities Trading and Investment – Continued

Securities held for trading – Continued

As at 30th June, 2020, the Group had securities investments held for trading of an aggregate fair value of HK\$254,967,000, representing approximately 10.43% of the total assets of the Group. 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, 2020		For the six months ended 30th June, 2020		
	Fair value HK\$'000	Percentage of total assets of the Group	Realized gain (loss) HK\$'000	Unrealized loss HK\$'000	Net (loss) gain HK\$'000
Real estate investment trusts	18,125	0.741%	751	(7,948)	(7,197)
Conglomerates	65,334	2.672%	2,850	(14,580)	(11,730)
Financials – Banks	168,978	6.910%	(1,125)	(28,201)	(29,326)
Consumer discretionary	2,530	0.104%	–	(644)	(644)
Telecommunications	–	–	578	–	578
Properties and construction	–	–	1,156	–	1,156
	254,967	10.427%	4,210	(51,373)	(47,163)

There were no individual trading securities investments with fair value representing 5% or more of the Group's total assets as at the end of the period under review other than the following equity investment and an analysis of the performance of such investment during the period under review is set out below:

Equities	As at 30th June, 2020		For the six months ended 30th June, 2020		
	Fair value HK\$'000	Percentage of total assets of the Group	Realized gain HK\$'000	Unrealized loss HK\$'000	Net loss HK\$'000
Bank of China Limited – H shares (Stock Code: 3988)	124,440	5.089%	–	(19,945)	(19,945)

As at 30th June, 2020, the Group held 43,359,000 H shares, representing approximately 0.05% of the total H shares, of Bank of China Limited, at the investment cost of HK\$140.38 million. During the period under review, the Group did not have any realized gain as it neither made any disposal nor received any dividend income. The Group received final dividend for 2019 of HK\$8.17 million (net of expenses) from the bank in August 2020. Bank of China Limited is a commercial bank based in the Mainland and is mainly engaged in the provision of banking and related financial services, including commercial banking business, investment banking business, insurance business, direct investments and investment management businesses, fund management business and aircraft leasing business. The Group intends to retain its investment in H shares of Bank of China Limited to enjoy a stable dividend income and long-term capital appreciation.

中期業績



業務回顧—續

證券買賣及投資—續

待售證券—續

於二零二零年六月三十日，本集團之待售證券投資公平值總額為254,967,000港元，佔本集團總資產約10.43%。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	於二零二零年六月三十日		截至二零二零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(虧損) 千港元	未變現 虧損 千港元	(虧損)收益 淨額 千港元
房地產投資信託基金	18,125	0.741%	751	(7,948)	(7,197)
綜合企業	65,334	2.672%	2,850	(14,580)	(11,730)
金融業—銀行	168,978	6.910%	(1,125)	(28,201)	(29,326)
非必需性消費行業	2,530	0.104%	—	(644)	(644)
電訊業	—	—	578	—	578
地產建築業	—	—	1,156	—	1,156
	254,967	10.427%	4,210	(51,373)	(47,163)

除下列股本投資外，並無個別待售證券投資之公平值佔本集團於回顧期末總資產之5%或以上，有關該投資於回顧期間之表現分析載列如下：

股本證券	於二零二零年六月三十日		截至二零二零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 虧損 千港元	虧損 淨額 千港元
中國銀行股份有限公司—H股 (股份代號：3988)	124,440	5.089%	—	(19,945)	(19,945)

於二零二零年六月三十日，本集團持有中國銀行股份有限公司43,359,000股H股股份，佔該公司全部H股股份約0.05%，投資成本約為140,380,000港元。於回顧期間，本集團並無作出任何出售或收取任何股息收入，故並無任何已變現收益。於二零二零年八月，本集團收取了該銀行之二零一九年度末期股息約8,170,000港元（已扣除費用）。中國銀行股份有限公司為一家總部設於內地之商業銀行，主要從事銀行業及有關的金融服務，包括商業銀行業務、投資銀行業務、保險業務、直接投資和投資管理業務、基金管理業務和飛機租賃業務。本集團有意保留其於中國銀行股份有限公司H股股份之投資，以得享穩定股息收入及長線資本增值。

INTERIM RESULTS

OPERATIONS REVIEW – Continued

Securities Trading and Investment – Continued

Long-term Equity Investments

As at 30th June, 2020, the Group held 247,300,000 shares, representing 12.547% interest in the total issued shares, of Tomson Group Limited (“TGL”, Stock Code: 258) as a long-term equity investment and the fair value of such investment amounted to HK\$422,883,000, representing approximately 17.29% of the Group’s total assets. The investment cost amounted to HK\$498,333,000. 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 2019 of HK\$27,203,000 in June 2020 (2019: HK\$44,514,000), which accounted for approximately 32.30% of the Group’s gross proceeds from operations for the period under review and represented the realized gain on such investment. Nevertheless, an unrealized loss on change in fair value of the equity investment in TGL of HK\$56.88 million (2019: gain of HK\$9.89 million) was charged to the investment revaluation reserve of the Group during the period under review in accordance with applicable accounting standards. The Group will continue to keep the equity investment in TGL as a long-term investment and it is expected that such investment will provide a steady dividend income and potential capital appreciation in the future.

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\$9,048,000, representing approximately 0.37% of the Group’s total assets. During the period under review, no revenue has been generated (2019: Nil) and an unrealized loss on changes in fair value of these equity investments of HK\$1.21 million (2019: HK\$0.26 million) was charged to the investment revaluation reserve of the Group 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, 2020. 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\$931,917,000. During the period under review, the Group’s investing activities generated a net cash inflow of HK\$35,970,000. After taking account of a net cash outflow of HK\$86,875,000 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, 2020 amounted to HK\$155,247,000 (2019: HK\$256,509,000). The reduction in cash balance during the period under review was mainly attributable to the dividend payment of the Company.

The Group had no borrowings as at 30th June, 2020 (31st December, 2019: Nil). Of the liabilities of the Group, approximately 30.44% 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.

中期業績



業務回顧—續

證券買賣及投資—續

長期股本投資

於二零二零年六月三十日，本集團持有湯臣集團有限公司（「湯臣集團」，股份代號：258）247,300,000股股份，佔湯臣集團全部已發行股份中12.547%權益，以作為一項長期股本投資及該投資之公平值為422,883,000港元，佔本集團總資產約17.29%。投資成本為498,333,000港元。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。本集團於二零二零年六月收取了來自湯臣集團之二零一九年度中期股息27,203,000港元（二零一九年：44,514,000港元），佔本集團於回顧期間之經營收益總額約32.30%及為此項投資之已變現收益。然而，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虧損約56,880,000港元（二零一九年：收益9,890,000港元）於回顧期間自本集團之投資重估儲備中扣除。本集團將繼續保持於湯臣集團之股本投資作為一項長期投資，並預期該投資將於未來提供穩定股息收入及潛在資本增值。

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9,048,000港元，佔本集團總資產約0.37%。於回顧期間並無產生收入（二零一九年：無），且該等股本投資之公平值變動所產生之未變現虧損約1,210,000港元（二零一九年：260,000港元）根據適用之會計準則自本集團之投資重估儲備中扣除。

財務回顧

流動資金及融資

本集團於截至二零二零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931,917,000港元。於回顧期間，本集團之投資業務產生現金流入淨額35,970,000港元。經計及本集團之經營業務產生現金流出淨額86,875,000港元及本公司派付股息104,342,000港元後，本集團於截至二零二零年六月三十日止期間之現金流出淨額為155,247,000港元（二零一九年：256,509,000港元）。於回顧期間之現金結餘減少乃主要由於本公司派付股息所致。

本集團於二零二零年六月三十日並無借貸（二零一九年十二月三十一日：無）。在本集團之負債中，約30.44%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。

INTERIM RESULTS

FINANCIAL REVIEW – *Continued*

Liquidity and Financing – *Continued*

The Group provided an impairment loss on other receivable of HK\$10,953,000 during the period under review (2019: Nil) as it is probable that the debtor may not be able to repay the outstanding amount but the Group will take all feasible legal action to enforce the repayment.

As at 30th June, 2020, the Group recorded a current ratio of 112.89 times (31st December, 2019: 119.61 times) and a gearing ratio (being total liabilities to equity attributable to owners of the Company) of 1.48% (31st December, 2019: 1.34%). There was no significant change in the gearing ratio while the drop in the current ratio was mainly attributable to the payment of final dividend for the year 2019 of the Company in June 2020.

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, 2019: Nil).

Charge on Assets

No asset of the Group was subject to any charge as at 30th June, 2020 (31st December, 2019: 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, 2020 (31st December, 2019: Nil).

PROSPECTS

The Group will keep property development and investment as well as securities trading and investment as its principal operating activities. The Group is actively contemplating appropriate and sustainable property investment projects to expand its revenue base and investment portfolio. Under the impact of the outbreak of COVID-19 worldwide, there may be difficulties for the Group to conduct due diligence in other regions, hence it will focus on the real estate market in Hong Kong at this stage.

Regarding the property development and investment business in the Mainland, residential properties for the middle-class and commercial-cum-office properties 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 2020 and the revenue will be predominantly generated from rental income. However, the results of SZMP for 2020 may be adversely affected by the outbreak of COVID-19 in terms of the rental income and the occupancy rate and the management would endeavour to alleviate the impact.

中期業績



財務回顧—續

流動資金及融資—續

於回顧期間，本集團就其他應收賬款計提減值虧損10,953,000港元（二零一九年：無），原因為債務人可能無法償還尚未償還款項，惟本集團將採取一切可行的法律行動追討欠款。

於二零二零年六月三十日，本集團錄得流動比率112.89倍（二零一九年十二月三十一日：119.61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）1.48%（二零一九年十二月三十一日：1.34%）。資本負債比率並無大幅變動，而流動比率下降，乃主要由於本公司於二零二零年六月派付二零一九年度末期股息所致。

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（二零一九年十二月三十一日：無）。

資產抵押

於二零二零年六月三十日，本集團並無任何資產已予以抵押（二零一九年十二月三十一日：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

於二零二零年六月三十日，本集團並無任何或然負債（二零一九年十二月三十一日：無）。

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。本集團正積極考慮適當及可持續之物業投資項目，以擴大其收入基礎及投資組合。受2019冠狀病毒病環球爆發之影響，本集團可能難以在其他地區展開盡職調查，因此，現階段將專注於香港房地產市場。

內地物業發展及投資業務方面，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二零二零年之主要溢利來源之一，且收入將主要來自租金收益。然而，微電子港公司之二零二零年度業績（在租金收入及出租率方面）或會因2019冠狀病毒病爆發而受到不利影響，管理層將盡力減輕有關影響。

INTERIM RESULTS

PROSPECTS – *Continued*

It is expected that the global and Hong Kong financial markets will be noticeably fluctuant in 2020 under the increasingly unstable global political and economic conditions and the impact of the outbreak of COVID-19 worldwide. The management will closely monitor market conditions and will remain cautious in managing the Group's securities trading and investment portfolio in order to maximize its return to the shareholders. The Group will focus on investment in listed securities with high yield and liquidity 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.

The outbreak of COVID-19 worldwide has created disruptions and uncertainties in economic and business activities of populations in the countries affected and it is not expected to be at an end shortly. The extent to which national and global economies and financial markets would be adversely impacted would be difficult to predict with any accuracy at this stage. The Group will continue to monitor the situation closely and any financial impact on the operations of the Group, should this happen, would be reflected in the annual financial statements of the Group for the year 2020.

HUMAN RESOURCES

The Group engaged 4 salaried directors and employees at its various offices in Hong Kong, Macau and Shanghai as at 30th June, 2020. The total emoluments of the Group for the first six months of 2020 amounted to HK\$1.04 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.

The Board expresses its sorrow for the passing away of Mr Sit Hing Kwok, an independent non-executive Director of the Company, in January 2020 and wishes to record its sincere gratitude to him for his contribution to the Company.

The Company would like to welcome Mr Tsang Kam Chuen to the Board and he has been appointed an independent non-executive Director of the Company with effect from 19th March, 2020.

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

Hong Kong, 18th August, 2020

中期業績



前景—續

受全球政治及經濟局勢日益不穩及2019冠狀病毒病環球爆發之影響，預計全球及香港之金融市場狀況在二零二零年將非常波動。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及高流通量之上市證券，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處該地段之投資物業。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。

2019冠狀病毒病環球爆發已對受影響國家之人民之經濟及商業活動帶來干擾及不明朗因素，及預計短期內不會很快結束。在現階段難以準確預測對各國及全球經濟以及金融市場的不利影響程度。本集團將繼續密切監察狀況，並若一旦對本集團營運產生任何財務影響，將於本集團之二零二零年之年度財務報表內反映。

人力資源

於二零二零年六月三十日，本集團在香港、澳門及上海市之多個辦事處僱用四名受薪董事及僱員。本集團於二零二零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1,040,000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。

董事局對本公司之獨立非執行董事薛興國先生於二零二零年一月辭世深感悲痛，並衷心感謝其對本公司作出之貢獻。

曾金泉先生於二零二零年三月十九日獲委任為本公司獨立非執行董事，本公司謹此歡迎彼加入董事局。

代表
川河集團有限公司
董事局
非執行主席
劉 櫻

香港，二零二零年八月十八日

INTERESTS AND SHORT POSITIONS IN SECURITIES

DIRECTORS' INTERESTS AND SHORT POSITIONS

As at 30th June, 2020, 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 (Chapter 571) (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

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	652,555,214 (C)(ii),(iii)	Nil
Mr Albert Tong (B)	103,210,000 (D)	Nil	Nil (C)(ii),(iii)	Nil
Mr Tong Chi Kar Charles (B)	103,210,000 (E)	Nil	Nil (C)(ii),(iii)	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 (F)	Nil
Madam Hsu Feng (B)	Nil	Nil	Nil (G)	Nil
Mr Albert Tong (B)	Nil	Nil	Nil (G)	Nil
Mr Tong Chi Kar Charles (B)	Nil	Nil	Nil (G)	Nil

證券之權益及淡倉



董事之權益及淡倉

於二零二零年六月三十日，本公司各董事於本公司或其任何相聯法團（按《證券及期貨條例》（第571章）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

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	652,555,214 (C)(ii),(iii)	無
湯子同先生 (B)	103,210,000 (D)	無	無 (C)(ii),(iii)	無
湯子嘉先生 (B)	103,210,000 (E)	無	無 (C)(ii),(iii)	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 (F)	無
徐 楓女士 (B)	無	無	無 (G)	無
湯子同先生 (B)	無	無	無 (G)	無
湯子嘉先生 (B)	無	無	無 (G)	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”).

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 is mother of Mr Albert Tong and Mr Tong Chi Kar Charles.

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

In addition, Madam Hsu Feng entirely controlled the exercise of 33.5% of voting power at general meetings of Tomson Group Limited (“TGL”) while Mr Albert Tong and Mr Tong Chi Kar Charles were substantial shareholders of TGL. Madam Hsu was the chairman of the board and managing director of TGL while Mr Albert Tong and Mr Tong Chi Kar Charles were the vice-chairmen of the board of TGL.

- (C) Madam Hsu Feng was 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 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 396,878,888 issued shares (being 15.215% 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.

- (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.

- (E) Mr Tong Chi Kar Charles 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」) 實益擁有共779,955,407股本公司已發行股份 (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。

劉櫻女士為張江股份之董事長、黨委書記及法定代表人。

- (B) 徐楓女士為湯子同先生及湯子嘉先生之母親。

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

此外，徐楓女士在湯臣集團有限公司 (「湯臣集團」) 股東大會上，完全地控制行使33.5%的投票權，而湯子同先生及湯子嘉先生為湯臣集團之主要股東。徐女士為湯臣集團之董事會主席及董事總經理，而湯子同先生及湯子嘉先生為湯臣集團之董事會副主席。

- (C) 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%)：

(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) 進譽實益持有共396,878,888股本公司已發行股份 (即已發行股份總數之15.215%)。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。

- (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%)。

- (E) 湯子嘉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

(F) Zhangjiang Hi-Tech held an interest of RMB183.55 million (being 49.5%) 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.

(G) TGL held an interest of RMB50 million (being 13.5%) 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, 2020, 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, 2020, 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)	396,878,888 (15.21%)

證券之權益及淡倉



董事之權益及淡倉—續

附註：—續

(F) 張江股份於微電子港公司之註冊資本中持有人民幣183,550,000元（即49.5%）之權益。

劉櫻女士為張江股份之董事長、黨委書記及法定代表人。

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

除上文所披露者外，於二零二零年六月三十日，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

於二零二零年六月三十日，下列股東（本公司董事除外）直接或間接地擁有本公司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)	396,878,888 (15.21%)

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) Step Famous beneficially held 396,878,888 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 Note (C) to the above paragraph headed “Directors’ Interests and Short Positions” in this Report.
- (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 Note (C) to 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, 2020.

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, 2020, 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) 進譽實益持有396,878,888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」一節附註(C)所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。
- (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」一節附註(C)所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二零二零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。

於截至二零二零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、被註銷或失效，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, 2020, 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, 2020 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.



購買、出售或贖回上市證券

於截至二零二零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二零二零年六月三十日止六個月期間內一直遵守《上市規則》附錄十四所載之《企業管治守則》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考慮及審批《上市規則》項下之須予公佈的／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

NON-COMPLIANCE WITH CHAPTER 3 OF THE LISTING RULES

Mr Sit Hing Kwok, an independent non-executive Director of the Company, passed away on 16th January, 2020. He was a member of the audit committee of the Board (the “Audit Committee”) and the chairman of the remuneration committee of the Board (the “Remuneration Committee”). Subsequent to the passing away of Mr Sit, the Company has failed to meet the requirements of the Listing Rules that (i) there should be at least three independent non-executive directors under Rule 3.10(1) of the Listing Rules; (ii) the number of independent non-executive directors must represent at least one-third of the board under Rule 3.10A of the Listing Rules; (iii) there should be a minimum of three members of the audit committee under Rule 3.21 of the Listing Rules; and (iv) the chairman of the remuneration committee must be an independent non-executive director under Rule 3.25 of the Listing Rules.

The Board has resolved to appoint Mr Tsang Kam Chuen as an independent non-executive Director of the Company, a member of the Audit Committee and the chairman of the Remuneration Committee with effect from 19th March, 2020. Hence, the Company has fully complied with the requirements under Chapter 3 of the Listing Rules.

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”).

Other than Mr Sit Hing Kwok who passed away in mid-January 2020, the Company has made specific enquiry of all Directors of the Company in office during the period ended 30th June, 2020 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 or since his appointment in 2020 (as the case may be).

INDEPENDENT NON-EXECUTIVE DIRECTORS AND AUDIT COMMITTEE

The Board now has three independent non-executive Directors, namely Mr Zhang Hong Bin, Mr Tsang Kam Chuen and Mr Ng Chi Him.

All the incumbent independent non-executive Directors of the Company constitute the Audit Committee at all times. Mr Zhang Hong Bin, who possesses an appropriate professional accounting qualification, is the chairman of the Audit Committee. The Audit Committee holds regular meetings to review the Group’s financial reporting process, risk management and internal controls.

INFORMATION REGARDING DIRECTORS

Other than the aforesaid appointment of Mr Tsang Kam Chuen as an independent non-executive Director and a member of the committees of the Board, 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 2019 which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.



不符合《上市規則》第三章之規定

薛興國先生(本公司之獨立非執行董事)於二零二零年一月十六日辭世。彼為董事局轄下之審核委員會之成員及薪酬委員會之主席。隨薛先生辭世後,本公司不符合《上市規則》之有關要求:(i) 根據《上市規則》第3.10(1)條規定,必須有至少三名獨立非執行董事;(ii) 根據《上市規則》第3.10A條規定,獨立非執行董事人數必須佔董事會成員至少三分之一;(iii) 根據《上市規則》第3.21條規定,審核委員會必須有最少三位成員;及(iv) 根據《上市規則》第3.25條規定,薪酬委員會須由獨立非執行董事出任主席。

董事局已通過委任曾金泉先生為本公司之獨立非執行董事、董事局轄下之審核委員會之成員及薪酬委員會之主席,由二零二零年三月十九日起生效。因此,本公司已完全符合《上市規則》第三章之規定。

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。

除了於二零二零年一月中旬辭世之薛興國先生外,本公司已向於截至二零二零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或自彼於二零二零年獲委任後(視情況而定),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

董事局現有三位獨立非執行董事,即章宏斌先生、曾金泉先生及吳自謙先生。

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審核委員會之主席。審核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

除上文所述委任曾金泉先生為獨立非執行董事及董事局轄下之委員會之成員外,本公司於刊發二零一九年度年報後,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, 2020 截至二零二零年六月三十日止六個月

		Six months ended 30th June 截至六月三十日止六個月		
		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Gross proceeds from operations	經營收益總額	3 & 4	84,228	108,637
Revenue	收入	3 & 4	600	452
Cost of sales	銷售成本		(101)	(114)
Gross profit	毛利		499	338
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		27,203	44,514
Other income	其他收入		9,371	10,957
Selling expenses	銷售費用		(6)	(3)
Administrative expenses	行政費用		(6,130)	(6,799)
Other losses	其他虧損	5	(11,611)	(81)
Net (loss) 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(虧損)收益淨額		(47,163)	9,754
Share of results of an associate	應佔一家聯營公司業績		(27,837)	58,680
			32,234	29,753
Profit before taxation	除稅前溢利	6	4,397	88,433
Taxation	稅項	7	(2,040)	(1,746)
Profit for the period	期間內溢利		2,357	86,687
Profit (loss) for the period attributable to:	期間內溢利(虧損)分配如下:			
Owners of the Company	本公司權益持有人		2,996	86,640
Non-controlling interests	非控股股東權益		(639)	47
			2,357	86,687
Earnings per share (HK cents) – Basic	每股盈利(港仙) – 基本	9	0.11	3.32

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, 2020 截至二零二零年六月三十日止六個月



		Six months ended 30th June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Profit for the period	期間內溢利	2,357	86,687
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:	換算下列各項時產生之匯兌差額:		
– other foreign operations	– 其他海外業務	(2,749)	(364)
– an associate	– 一家聯營公司	(15,344)	(2,323)
<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 (loss) gain 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(虧損)收益	(58,169)	9,616
Other comprehensive (expense) income for the period	期間內其他全面(開支)收益	(76,262)	6,929
Total comprehensive (expense) income for the period	期間內全面(開支)收益總額	(73,905)	93,616
Total comprehensive (expense) income attributable to:	全面(開支)收益總額分配如下:		
Owners of the Company	本公司權益持有人	(73,004)	93,611
Non-controlling interests	非控股股東權益	(901)	5
		(73,905)	93,616

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30th June, 2020 於二零二零年六月三十日

		Notes 附註	(Unaudited) (未經審核) 30th June 2020 二零二零年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31st December 2019 二零一九年 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		3,234	3,593
Investment property	投資物業		28,563	28,563
Interest in an associate	於一家聯營公司之權益		756,140	739,250
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	431,931	490,319
			1,219,868	1,261,725
Current Assets	流動資產			
Properties held for sale	待售物業		14,631	15,045
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產	11	254,967	222,659
Other receivables and prepayments	其他應收賬款及預付款項		7,220	16,764
Tax recoverable	應退稅項		16,655	17,348
Cash and bank balances	現金及銀行結餘		931,917	1,088,873
			1,225,390	1,360,689
Current Liability	流動負債			
Other payables and accruals	其他應付賬款及預提費用		10,855	11,376
Net Current Assets	流動資產淨值		1,214,535	1,349,313
Total Assets less Current Liabilities	總資產減流動負債		2,434,403	2,611,038

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30th June, 2020 於二零二零年六月三十日



			(Unaudited) (未經審核) 30th June 2020 二零二零年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31st December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
		Notes 附註		
Capital and Reserves	資本及儲備			
Share capital	股本	12	442,244	442,244
Reserves	儲備		1,959,703	2,137,049
Equity attributable to owners of the Company	本公司權益持有人應佔權益		2,401,947	2,579,293
Non-controlling interests	非控股股東權益		7,647	8,548
Total Equity	總權益		2,409,594	2,587,841
Non-current Liability	非流動負債			
Deferred tax liabilities	遞延稅項負債		24,809	23,197
			2,434,403	2,611,038

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30th June, 2020 截至二零二零年六月三十日止六個月

	Attributable to owners of the Company 本公司權益持有人應佔							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, 2020 (audited)	442,244	61,232	(47,395)	41,939	2,081,273	2,579,293	8,548	2,587,841
Fair value loss on equity instruments at fair value through other comprehensive income	-	-	(58,085)	-	-	(58,085)	(84)	(58,169)
Exchange differences arising from translation of:	-	(2,571)	-	-	-	(2,571)	(178)	(2,749)
- other foreign operations	-	(15,344)	-	-	-	(15,344)	-	(15,344)
- an associate	-	-	-	-	-	-	-	-
Other comprehensive expense for the period	-	(17,915)	(58,085)	-	-	(76,000)	(262)	(76,262)
Profit (loss) for the period	-	-	-	-	2,996	2,996	(639)	2,357
Total comprehensive (expense) income for the period	-	(17,915)	(58,085)	-	2,996	(73,004)	(901)	(73,905)
Dividend paid (Note 8)	-	-	-	-	(104,342)	(104,342)	-	(104,342)
Balance at 30th June, 2020 (unaudited)	442,244	43,317	(105,480)	41,939	1,979,927	2,401,947	7,647	2,409,594

於二零二零年一月一日結餘
(經審核)

按公平價值計入其他全面收益之股本工具之公平價值虧損
換算下列項目時產生之匯兌差額：
- 其他海外業務
- 一家聯營公司

期間內其他全面開支
期間內溢利(虧損)

期間內全面(開支)收益總額

派付股息(附註8)

於二零二零年六月三十日結餘
(未經審核)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30th June, 2020 截至二零二零年六月三十日止六個月

	Attributable to owners of the Company 本公司權益持有人應佔							
	Share capital 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, 2019 (audited)	442,244	78,263	19,631	41,630	2,074,177	2,655,945	8,590	2,664,535
	於二零一九年一月一日結餘 (經審核)							
Fair value gain (loss) 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)
	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)	匯兌差額: - 其他海外業務 - 一家聯營公司						
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
	期間內其他全面(開支)收益	期間內溢利						
Total comprehensive (expense) income for the period	-	(2,662)	9,633	-	86,640	93,611	5	93,616
Dividend paid (Note 8)	-	-	-	-	(104,342)	(104,342)	-	(104,342)
	期間內全面(開支)收益總額	派付股息(附註8)						
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
	於二零一九年六月三十日結餘 (未經審核)							

* At 30th June, 2020, included in retained profits with aggregate amount of HK\$167,869,000 (30th June, 2019: HK\$167,356,000) was the appropriation to enterprise expansion fund and statutory reserve by an associate established in the Mainland of the People's Republic of China (the "Mainland China") attributable to the Group.

* 於二零二零年六月三十日，計入保留溢利中合共167,869,000港元(二零一九年六月三十日:167,356,000港元)乃為本集團應佔於中華人民共和國內地(「中國內地」)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, 2020 截至二零二零年六月三十日止六個月

		Six months ended 30th June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Net cash used in operating activities	經營活動所用之現金淨額		
Increase in financial assets at fair value through profit or loss	按公平值計入損益之財務資產增加	(83,681)	(74,959)
Increase in other receivables and prepayments	其他應收賬款及預付款項增加	(1,186)	(8,713)
Tax paid	已付稅項	(96)	(119,980)
Other operating cash flows	其他經營現金流量	(1,912)	(2,664)
		(86,875)	(206,316)
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	27,203	44,514
Other investing cash flows	其他投資現金流量	8,767	9,635
		35,970	54,149
Cash used in financing activity	用於融資活動之現金		
Dividend paid	已付股息	(104,342)	(104,342)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(155,247)	(256,509)
Cash and cash equivalents at 1st January	於一月一日之現金及現金等值項目	1,088,873	1,313,034
Effect of foreign exchange rate changes	外匯匯率變動之影響	(1,709)	(548)
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	931,917	1,055,977

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2020 截至二零二零年六月三十日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with Hong Kong Accounting Standard 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, 2019 included in the 2020 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, 2019 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.

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.

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》附錄十六所載之適用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。

於二零二零年度中期報告中載有作為比較資料之截至二零一九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，本公司已遞交截至二零一九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。

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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2020 截至二零二零年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

– Continued

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30th June, 2020 are the same as those presented in the Group’s annual financial statements for the year ended 31st December, 2019.

In the current interim period, the Group has applied “the Amendments to References to the Conceptual Framework in HKFRS Standards” and the amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1st January, 2020 for the preparation of the Group’s condensed consolidated financial statements.

The application of “the Amendments to References to the Conceptual Framework in HKFRS Standards” and the amendments to HKFRSs in the current period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

2. 主要會計政策—續

除應用《香港財務報告準則》之修訂本所產生之新增會計政策外，截至二零二零年六月三十日止六個月之簡明綜合財務報表所使用之會計政策及計算方法與本集團截至二零一九年十二月三十一日止年度之全年財務報表所呈列者相同。

於本中期期間，本集團已首次應用由香港會計師公會頒佈並於二零二零年一月一日或其後開始之年度期間強制生效之〈就《香港財務報告準則》標準之概念框架所提述之修訂本〉及《香港財務報告準則》之修訂本，以編製本集團簡明綜合財務報表。

於本期間應用〈就《香港財務報告準則》標準之概念框架所提述之修訂本〉及《香港財務報告準則》之修訂本對本集團於本期間及過往期間之財務狀況及表現及／或該等簡明綜合財務報表所載之披露並無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2020 截至二零二零年六月三十日止六個月

3. GROSS PROCEEDS FROM OPERATIONS AND REVENUE

3. 經營收益總額及收入

		Six months ended 30th June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Leasing of properties	出租物業	287	123
Sales of properties	出售物業	313	329
REVENUE	收入	600	452
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	52,824	60,760
Dividends 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	27,203	44,514
Dividends from financial assets at FVTPL	按公平值計入損益之財務資產之股息收入	3,601	2,911
GROSS PROCEEDS FROM OPERATIONS	經營收益總額	84,228	108,637

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, 2020 截至二零二零年六月三十日止六個月

4. SEGMENT INFORMATION – Continued

4. 分類資料—續

		Property Development and Investment 物業發展 及投資 HK\$'000 千港元	Securities Trading and Investment 證券買賣 及投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Six months ended 30th June, 2020	截至二零二零年 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	600	83,628	84,228
Results Segment loss	業績 分類虧損	(187)	(19,982)	(20,169)
Other income	其他收入			9,371
Unallocated expenses	不予分類開支			(17,039)
Share of results of an associate	應佔一家聯營公司業績			32,234
Profit before taxation	除稅前溢利			4,397
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 Segment (loss) profit	業績 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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2020 截至二零二零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\$600,000 (2019: HK\$452,000), 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, impairment loss on other receivable, 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600,000港元（二零一九年：452,000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）、其他應收賬款之減值虧損、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. OTHER LOSSES

5. 其他虧損

		Six months ended 30th June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Exchange loss	匯兌虧損	658	81
Impairment loss on other receivable	其他應收賬款之減值虧損	10,953	–
		11,611	81

During the current interim period, the Group provided impairment allowance of HK\$10,953,000 to an individual debtor under lifetime expected credit loss since it is becoming probable that the debtor will not be able to repay the outstanding balances.

在本中期期間，由於債務人將可能無法償還未償還結餘，因此本集團基於全期預期信貸虧損為單一債務人計提減值撥備10,953,000港元。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2020 截至二零二零年六月三十日止六個月

6. PROFIT BEFORE TAXATION

6. 除稅前溢利

		Six months ended 30th June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 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	357	433
and after crediting:	並計入：		
Interest income	利息收入	9,238	10,898

7. TAXATION

7. 稅項

		Six months ended 30th June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current tax:	本期稅項：		
Mainland China Enterprise Income Tax	中國內地企業所得稅	382	238
Mainland China Land Appreciation Tax	中國內地土地增值稅	46	13
		428	251
Deferred tax charge	遞延稅項開支	1,612	1,495
Total tax charge for the period	本期間稅項開支總額	2,040	1,746

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2020 截至二零二零年六月三十日止六個月

7. TAXATION – Continued

Hong Kong Profits Tax is calculated at 16.5% (2019: 16.5%). No provision for Hong Kong Profits Tax has been made since there was no assessable profit for the period (2019: the assessable profit was wholly absorbed by tax losses brought forward).

The income tax rate of the subsidiaries in the Mainland China for the six months ended 30th June, 2020 is 25% (2019: 25%).

8. DIVIDEND

The Directors of the Company do not recommend payment of an interim dividend for the period under review (2019: Nil).

In June 2020, 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, 2019.

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.

9. 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, 2020 of HK\$2,996,000 (2019: HK\$86,640,000) 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. 稅項—續

香港利得稅所應用之稅率為16.5% (二零一九年：16.5%)。因本期間並無應課稅溢利，因此並無為香港利得稅作出撥備 (二零一九年：應課稅溢利由承前稅項虧損全面抵銷)。

於中國內地之附屬公司截至二零二零年六月三十日止六個月之所得稅稅率為25% (二零一九年：25%)。

8. 股息

本公司董事不建議派付回顧期間之中期股息 (二零一九年：無)。

於二零二零年六月已派發截至二零一九年十二月三十一日止年度之末期股息每股0.04港元予股東，合共約104,342,000港元。

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港元予股東，合共約104,342,000港元。

9. 每股盈利

每股基本盈利乃根據本集團截至二零二零年六月三十日止六個月之本公司權益持有人應佔溢利2,996,000港元 (二零一九年：86,640,000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，故並無呈列每股攤薄後盈利。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2020 截至二零二零年六月三十日止六個月

10. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

The investments as at 30th June, 2020 and 31st December, 2019 comprise:

		30th June 2020 二零二零年 六月三十日 HK\$'000 千港元	31st December 2019 二零一九年 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 (Note)	上市股本投資 (附註)	422,883	479,762
Unlisted equity investments	非上市股本投資	9,048	10,557
		431,931	490,319

Note: The listed equity investment represents 12.547% (2019: 12.547%) of the ordinary shares of Tomson Group Limited ("TGL") which is a company incorporated in the Cayman Islands and listed in Hong Kong. Fair value of the listed equity investment has been determined with reference to quoted market price. As at 30th June, 2020, the investment cost of the equity investment in TGL amounted to approximately HK\$498,333,000 (2019: HK\$498,333,000).

10. 按公平值計入其他全面收益之股本工具

於二零二零年六月三十日及二零一九年十二月三十一日之投資包括：

		30th June 2020 二零二零年 六月三十日 HK\$'000 千港元	31st December 2019 二零一九年 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 (Note)	上市股本投資 (附註)	422,883	479,762
Unlisted equity investments	非上市股本投資	9,048	10,557
		431,931	490,319

附註：上市股本投資指湯臣集團有限公司（「湯臣集團」）（一家在開曼群島註冊成立並於香港上市之公司）普通股之12.547%（二零一九年：12.547%）權益。該等上市股本投資之公平值乃參考市場報價而釐定。於二零二零年六月三十日，於湯臣集團之股本投資之投資成本約為498,333,000港元（二零一九年：498,333,000港元）。

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.

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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2020 截至二零二零年六月三十日止六個月

11. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS – Continued

- 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—續

- 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。

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 2020 二零二零年六月三十日 HK\$'000 千港元	31st December 2019 二零一九年十二月三十一日 HK\$'000 千港元		
Financial assets at FVTPL 按公平值計入損益之財務資產	254,967	222,659	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	422,883	479,762	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	6,100	6,389	Level 3 第三級	Note (a) 附註(a)
– Unlisted equity investments 非上市股本投資	2,948	4,168	Level 3 第三級	Note (b) 附註(b)
	686,898	712,978		

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. An increase/decrease in the adjustment would result in an increase/decrease in the fair value of the unlisted equity investments.

附註：

- (a) 公平值乃參考非上市股本投資之經調整的資產淨值而釐定。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，調整之增加／減少將導致非上市股本投資之公平值之增加／減少。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2020 截至二零二零年六月三十日止六個月

11. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS – Continued

(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. A slight increase in the marketability discount would result in a significant decrease in the fair value of the investments, and vice versa.

There were no transfers between Levels 1, 2 and 3 during both periods.

Reconciliation of Level 3 fair value measurements

Unlisted equity investments measured at FVTOCI:

		Six months ended 30th June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
As at 1st January	於一月一日	10,557	11,036
Fair value loss recognised in other comprehensive income	於其他全面收益確認之公平值虧損	(1,290)	(276)
Effect of foreign exchange rate changes	外匯匯率變動之影響	(219)	(29)
		9,048	10,731

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.

11. 金融工具之公平值計量—續

(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。市場流通性折讓之輕微增加將導致該等投資之公平值大幅減少，反之亦然。

於兩個期間，第一級、第二級及第三級之間並無轉移。

第三級公平值計量之對賬

按公平值計入其他全面收益計量之非上市股本投資：

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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2020 截至二零二零年六月三十日止六個月

11. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS – Continued

The analysis of financial assets at FVTPL listed in Hong Kong as at 30th June, 2020 and 31st December, 2019 by industry classification is set out below:

		30th June 2020 二零二零年 六月三十日 HK\$'000 千港元	31st December 2019 二零一九年 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	18,125	18,367
Conglomerates	綜合企業	65,334	47,865
Financials	金融業	168,978	153,253
Consumer discretionary	非必需性消費行業	2,530	3,174
		254,967	222,659

11. 金融工具之公平值計量—續

於二零二零年六月三十日及二零一九年十二月三十一日，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. SHARE CAPITAL

12. 股本

		Number of shares 股份數目	Carrying value 賬面值 HK\$'000 千港元
Issued and fully paid	已發行及繳足		
At 1st January, 2019,	於二零一九年一月一日、		
30th June, 2019,	二零一九年六月三十日、		
1st January, 2020 and	二零二零年一月一日及		
30th June, 2020	二零二零年六月三十日		
– Ordinary shares with no par value	– 無面值普通股	2,608,546,511	442,244

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2020 截至二零二零年六月三十日止六個月

13. RELATED PARTY TRANSACTION

Compensation of key management personnel

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

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：

		Six months ended 30th June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	596	1,086
Post-employment benefits	退休福利	9	18
		605	1,104



Tomson Group

Rivera (Holdings) Limited
川河集團有限公司

