



Rivera (Holdings) Limited 川河集團有限公司

Stock Code 股份代號: 281



2016 中期報告
Interim Report

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CORPORATE INFORMATION

DIRECTORS

Non-Executive Chairman

Ge Peijian

Executive Directors

Hsu Feng

Albert Tong

Wang Fahua

Fan Suxia

Non-Executive Director

Sung Tze-Chun

Independent Non-Executive Directors

Liang Jung-chi

Zhang Hong Bin

Sit Hing Kwok

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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
葛培健

執行董事
徐 楓
湯子同
王法華
范素霞

非執行董事
宋四君

獨立非執行董事
梁榮基
章宏斌
薛興國

公司秘書

李婉嫻

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股份上市

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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”) 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 2016, details thereof are shown on pages 27 to 43 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, 2016, the Group reported a consolidated profit after taxation attributable to shareholders of the Company of HK\$109,964,000 (2015: HK\$85,091,000) and basic earnings per share of 4.22 HK cents (2015: 3.26 HK cents).

The progress in the results for the period under review was principally attributable to securities trading and investment in Hong Kong. The Group received a dividend income of HK\$38,220,000 from its long-term securities investments in the first half of 2016, a substantial increase as compared with that of HK\$19,118,000 in 2015. The Group also recorded a net gain in its trading securities investments of HK\$50,716,000 for the period under review (2015: HK\$50,940,000).

Furthermore, there was an increase in the gross profit generated from the property development and investment of the Group in Shanghai to HK\$1,546,000 for the period under review (2015: HK\$514,000). The Group’s share of profit from its associate, which is engaged in property development and investment in Shanghai, also increased to HK\$29,825,000 for the period under review (2015: HK\$26,829,000).

As a result, notwithstanding an exchange loss (mainly unrealized) of HK\$7,870,000 (2015: HK\$47,000) arisen from depreciation of Renminbi during the period, there was an increase of approximately 29.2% in the Group’s consolidated profit after tax attributable to the shareholders of the Company for the first six months of 2016 as compared with that for the corresponding period in 2015.

As at 30th June, 2016, the equity attributable to the shareholders of the Company was HK\$2,308,965,000 (31st December, 2015: HK\$2,232,101,000) in total and approximately HK\$0.89 (31st December, 2015: HK\$0.86) per share.

The Board does not recommend payment of an interim dividend for the six months ended 30th June, 2016 (2015: 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」）於二零一六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27至第43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

本集團於截至二零一六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109,964,000港元（二零一五年：85,091,000港元），而每股基本盈利為4.22港仙（二零一五年：3.26港仙）。

於回顧期間之業績增長主要歸因於香港之證券買賣及投資。於二零一六年上半年，本集團收取來自其長期證券投資之股息收入為38,220,000港元，較二零一五年之股息收入19,118,000港元大幅增加。於回顧期間本集團之待售證券投資亦錄得收益淨額50,716,000港元（二零一五年：50,940,000港元）。

此外，於回顧期間，本集團於上海市之物業發展及投資業務所產生之毛利增加至1,546,000港元（二零一五年：514,000港元）。本集團於回顧期間應佔其聯營公司（該聯營公司於上海市從事物業發展及投資業務）之溢利亦增加至29,825,000港元（二零一五年：26,829,000港元）。

因此，儘管在期內因人民幣貶值產生匯兌虧損（主要為未變現）7,870,000港元（二零一五年：47,000港元），於二零一六年首六個月，本公司股東應佔本集團除稅後綜合溢利與二零一五年同期比較增加約29.2%。

於二零一六年六月三十日，本公司股東應佔權益總額為2,308,965,000港元（二零一五年十二月三十一日：2,232,101,000港元），而每股約為0.89港元（二零一五年十二月三十一日：0.86港元）。

董事局不建議派付截至二零一六年六月三十日止六個月之中期股息（二零一五年：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 2016 were mainly generated from securities trading and investment in Hong Kong, which contributed approximately 98.4% of the gross proceeds from operations of the Group and generated a segment profit of HK\$88,807,000 (2015: HK\$69,967,000). The segment profit was principally attributable to dividend receipts during the period and 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 1.6% of the gross proceeds from operations of the Group for the period under review. For the first six months of 2016, the segment revenue was solely derived from sale and leasing of car parking spaces in Shanghai and a segment profit of HK\$1,036,000 (2015: loss of HK\$79,000) was recorded.

The Group's share of profit of the associate engaged in property development and investment in Shanghai for the period under review was HK\$29,825,000 (2015: HK\$26,829,000).

Property Development and Investment

Apart from the property development and investment business in Shanghai, the Group holds an investment property and a few properties for sale 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 2015, Shanghai Boulevard Real Estate Co., Limited ("Boulevard Real Estate"), a 93.53%-owned subsidiary of the Company, holds three hundred-plus 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 sale and leasing of the said car parking spaces, which accounted for approximately 1.6% of the Group's gross proceeds from operations of the Group. There was an increase in the sale proceeds and gross profit of the car parking spaces for the period under review but since Boulevard Real Estate distributed profit to its shareholders in the second half of 2015, the interest income on its cash balance during the period under review decreased as compared with that for the corresponding period in 2015. As a result, Boulevard Real Estate reported a profit before taxation of HK\$2.60 million for the six months ended 30th June, 2016 after taking into account its interest income (2015: HK\$5.10 million).

中期業績

業務回顧

本集團於回顧期內之主要業務為物業發展及投資，以及證券買賣及投資。

本集團於二零一六年上半年之經營業績主要來自在香港之證券買賣及投資，其貢獻本集團之經營收益總額約98.4%，並產生88,807,000港元之分類溢利（二零一五年：69,967,000港元）。分類溢利主要來自期內之股息收入，而待售證券投資公平值變動所產生之未變現收益為第二大來源。

於回顧期內，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經營收益總額之餘下約1.6%。於二零一六年首六個月，該分類收入僅源自銷售及出租於上海市之停車位，且錄得分類溢利1,036,000港元（二零一五年：虧損79,000港元）。

於回顧期內，本集團應佔一家於上海市從事物業發展及投資之聯營公司之溢利為29,825,000港元（二零一五年：26,829,000港元）。

物業發展及投資

除於上海市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及少量可供出售物業。於回顧期內，於澳門之物業組合並無產生收入。

上海大道置業有限公司

誠如本公司之二零一五年度年報所呈報，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）中擁有三百多個停車位。於回顧期間，大道置業之經營收入僅源自出售及出租上述停車位，佔本集團之經營收益總額約1.6%。於回顧期內，大道置業就停車位之銷售收入及毛利均有所增長，惟因二零一五年下半年向其股東分派溢利，其於回顧期內之現金結餘之利息收入與二零一五年同期相比有所減少。因此，經計及其利息收入後，大道置業截至二零一六年六月三十日止六個月錄得除稅前溢利約2,600,000港元（二零一五年：5,100,000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. Since the residential development project in Fengxian District, Shanghai is scheduled for delivery in the fourth quarter of 2016, the pre-sale proceeds of such project has not yet been recognized in the interim results for 2016. SZMP derived its revenue for the period under review solely in Zhangjiang Park and mainly from property leasing. The Group shared a profit of SZMP of HK\$29,825,000 for the first half of 2016 (2015: HK\$26,829,000).

Zhangjiang Tomson Garden, a residential development project in Zhangjiang Park, was the major source of revenue of SZMP for the period under review. Apart from holding one thousand-plus car parking spaces for sale, SZMP retains residential gross floor area of approximately 65,400 square meters for leasing. All the residential rentable rooms were leased out as at 30th June, 2016 and there were sales of three hundred-plus car parking spaces and satisfactory gross proceeds were recognized during the period under review.

SZMP retains 7 blocks of office buildings in Zhangjiang Micro-electronics Port situated in Zhangjiang Park for leasing purpose. As at 30th June, 2016, all rentable gross floor area for commercial and office purposes of approximately 90,200 square meters were let out.

Shanghai Chuan Qi, 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 91% was recorded as at 30th June, 2016. Food and beverage outlets are the major tenants of the commercial centre, occupying approximately 54% of the leased area while entertainment businesses rank as the secondary tenants, taking up approximately 28% of the leased area.

In addition, SZMP has developed a residential-cum-commercial project on a plot of land in Fengxian District of Shanghai. It includes 20 blocks of apartment buildings of eleven to twenty-one storeys, a block of commercial-cum-office building of ten storeys, underground car parks and ancillary buildings. The construction works of the whole project were completed and a certificate for completion of construction was granted in July 2016. The residential project is named Tomson Ginkgo Garden and there are approximately 1,240 residential units with total saleable gross floor area of approximately 145,000 square meters. SZMP has launched all residential units in three phases for pre-sale. Up to the end of the period under review, approximately 93% of the residential units were contracted for sale. It is expected that not less than 50% of the units sold will be ready for delivery in the fourth quarter of 2016 and the pre-sale proceeds could be recognized in the annual results for 2016. The commercial-cum-office building with total gross floor area of approximately 11,000 square meters is retained for leasing.

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。由於上海市奉賢區之住宅發展項目計劃於二零一六年第四季交付，有關項目之預售所得款項尚未能於二零一六年度中期業績中確認。微電子港公司於回顧期間之收入僅源自張江園區且主要來自物業租賃。本集團於二零一六年上半年應佔微電子港公司溢利29,825,000港元(二零一五年：26,829,000港元)。

位於張江園區內之住宅發展項目張江湯臣豪園為微電子港公司於回顧期間之主要收入來源。除持有一千多個停車位作銷售用途外，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。於二零一六年六月三十日已租出所有可供租賃之房間，且於回顧期內出售了三百多個停車位而確認可觀銷售收益。

微電子港公司保留於張江園區內之張江微電子港中七幢辦公大樓作租賃用途。於二零一六年六月三十日，作商業及辦公室用途之所有可供租賃樓面面積約90,200平方米已租出。

位於張江園區之商業廣場—上海傳奇提供總樓面面積約26,300平方米作租賃用途，於二零一六年六月三十日之租用率約為91%。該商場之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主要租戶，佔已租賃面積約28%。

此外，微電子港公司已於上海市奉賢區之一幅土地上開發一個住宅及商業發展項目。該項目包括20幢十一層至二十一層高之公寓樓房、一幢十層高之商用辦公大樓、地下停車場及配套用房。整個項目之建築工程已竣工，且已於二零一六年七月取得工程竣工備案證明。該住宅項目名為湯臣臻園，共有可銷售之總樓面面積約145,000平方米之住宅單位約1,240個。微電子港公司已分三期推出所有住宅單位進行預售。直至回顧期末，約93%之住宅單位已簽約出售。預期不少於50%之已售單位將可於二零一六年第四季交付，而預售所得款項可於二零一六年度全年業績中確認。另外，總樓面面積約11,000平方米之商用辦公大樓保留作租賃用途。

INTERIM RESULTS

OPERATIONS REVIEW – Continued

Securities Trading and Investment

The Group has invested in various listed securities in Hong Kong for trading and long-term investment purposes. Securities trading and investment was the principal source of both gross proceeds from operations and operating profit of the Group for the period under review.

Held-for-trading Investments

All trading securities investments of the Group were listed in Hong Kong. During the first half of 2016, revenue from the securities investments held for trading accounted for approximately 70.9% of the Group's gross proceeds from operations. The revenue was attributable to gross proceeds from disposal of HK\$88,486,000 and dividend receipts of HK\$9,956,000. As at 30th June, 2016, the Group had securities investments held for trading of an aggregate fair value of HK\$465,997,000 and an analysis by industry classification is set out in Note 11 to the condensed consolidated financial statements on page 42 of this Report. After taking account of an unrealized gain on changes in fair value of the trading securities of HK\$37.86 million according to applicable accounting standards, a net gain in trading securities investments of HK\$50,716,000 was recorded for the period under review (2015: HK\$50,940,000).

Details of the largest securities investment of the Group held as at 30th June, 2016, which represents approximately 53% in fair value of the Group's trading securities investment as at that date, are set out below and there were no other individual securities investments with value representing 5% or more of the Group's total assets:

Company Name / Stock Code	As at 30th June, 2016		For the six months ended 30th June, 2016		
	Fair value <i>HK\$'000</i>	Percentage of total assets of the Group	Realized gain <i>HK\$'000</i>	Unrealized gain <i>HK\$'000</i>	Net gain <i>HK\$'000</i>
The Wharf (Holdings) Limited (4)	247,238	9.90%	7,028	21,350	28,378

The realized gain was generated from dividend receipts while the unrealized gain represented the changes in fair value. The above investment was wholly disposed of after the period under review to realize investment gain.

Available-for-sale Investments

As at 30th June, 2016, the Group held an approximately 11.66% interest in the total issued shares of Tomson Group Limited ("TGL"), a listed company in Hong Kong and one of the well-known property developers in Pudong New Area, Shanghai, as a long-term investment and the fair value of such investment amounted to HK\$410,000,000. The Group received an interim dividend from TGL for 2015 of HK\$38,220,000 in 2016 (2015: HK\$19,118,000), which accounted for approximately 27.5% of the Group's gross proceeds from operations for the period under review. In addition, an unrealized gain on change in fair value of the securities investment in TGL of HK\$41,021,000 was credited to the investment revaluation reserve of the Group as at 30th June, 2016 in accordance with applicable accounting standards.

In addition, Boulevard Real Estate has formed a wholly-owned subsidiary in Shanghai with a registered capital of RMB50 million to engage in investment management. The new subsidiary invested RMB10 million in a venture capital fund partnership in the first half of 2016 as a long-term investment.

中期業績

業務回顧—續

證券買賣及投資

本集團投資多項香港上市證券作買賣及長期投資。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經營溢利兩者之主要來源。

待售投資

本集團之所有待售證券投資均於香港上市。於二零一六年上半年，來自待售證券投資之收入佔本集團之經營收益總額約70.9%。收入來自出售所得收益總額88,486,000港元及股息收入9,956,000港元。於二零一六年六月三十日，本集團之待售證券投資之公平值總額為465,997,000港元，而按行業分類之分析載於本報告第42頁簡明綜合財務報表附註11。經計及根據適用會計準則入賬之待售證券之公平值變動而產生之未變現收益約37,860,000港元後，待售證券投資於回顧期間錄得收益淨額50,716,000港元（二零一五年：50,940,000港元）。

於二零一六年六月三十日本集團持有之最大證券投資（佔本集團於該日之待售證券投資之公平值之約53%）之詳情載列如下及概無其他個別證券投資之價值佔本集團之總資產之5%或以上：

公司名稱／股份代號	於二零一六年六月三十日		截至二零一六年六月三十日止六個月		
	公平值 千港元	佔本集團 總資產之 百分比	變現收益 千港元	未變現收益 千港元	收益淨額 千港元
九龍倉集團有限公司 (4)	247,238	9.90%	7,028	21,350	28,378

變現收益產生自股息收入而未變現收益指公平值變動。於回顧期後，上述投資獲悉數出售以變現投資收益。

可供出售投資

於二零一六年六月三十日，本集團持有湯臣集團有限公司（「湯臣集團」，一家香港上市公司及上海市浦東新區其中一家知名地產發展商）之全部已發行股份中約11.66%權益，以作為一項長期投資及該投資之公平值為410,000,000港元。本集團於二零一六年收取湯臣集團之二零一五年度中期股息38,220,000港元（二零一五年：19,118,000港元），佔本集團於回顧期間之經營收益總額約27.5%。此外，於二零一六年六月三十日，於湯臣集團之證券投資之公平值變動所產生之未變現收益41,021,000港元根據適用會計準則計入本集團之投資重估儲備內。

此外，大道置業已於上海市成立一家全資附屬公司（註冊資本為人民幣50,000,000元）以從事投資管理業務。該新附屬公司於二零一六年上半年向一家創業投資基金合夥企業投資人民幣10,000,000元，作為一項長期投資。

INTERIM RESULTS

FINANCIAL REVIEW

Liquidity and Financing

There was no change in the Group's capital structure during the six months ended 30th June, 2016. The Group's operations and investments for the period under review were mainly funded by its cash on hand and revenue from investing activities.

At the end of the reporting period, the cash and cash equivalents of the Group amounted to HK\$628,356,000. During the period under review, the Group's investing activities generated a net cash inflow of HK\$56,000. After taking into account the net cash outflow of HK\$11,725,000 and HK\$52,171,000 from operating and financing activities of the Group respectively, the net cash outflow of the Group for the period ended 30th June, 2016 amounted to HK\$63,840,000 (2015: HK\$55,907,000). The reduction in cash balance during the period under review was mainly attributable to dividend payment of the Company and an increase in the Group's long-term investments in the Mainland.

The Group had no borrowings as at 30th June, 2016 (31st December, 2015: Nil). Of the liabilities of the Group, approximately 73% 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, 2016, the Group recorded a current ratio of 8.93 times (31st December, 2015: 9.05 times) and a gearing ratio (being total liabilities to equity attributable to owners of the Company) of 7.70% (31st December, 2015: 7.92%). There was no significant change in both current ratio and gearing ratio during the period under review.

In addition, the Group had no capital commitments in respect of expenditure on property development at the end of the period under review (31st December, 2015: Nil).

Charge on Assets

No asset of the Group was subject to any charge as at 30th June, 2016 (31st December, 2015: Nil).

Foreign Exchange Exposure

The majority of the Group's assets and liabilities are denominated in Renminbi, and the liabilities are well covered by the assets. The recent depreciation in value of Renminbi may have an adverse effect on the Group's results and net asset value. Nevertheless, all of the other assets and liabilities of the Group are denominated in either Hong Kong Dollar or Macau Pataca. Hence, the Group anticipates that the exchange risk exposure is manageable.

Contingent Liabilities

The Group had no contingent liabilities as at 30th June, 2016 (31st December, 2015: Nil).

中期業績

財務回顧

流動資金及融資

於截至二零一六年六月三十日止六個月，本集團之資本架構並無任何變動。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628,356,000港元。於回顧期內，本集團之投資業務產生現金流入淨額56,000港元。經計及本集團之營運業務及融資活動之現金流出淨額分別11,725,000港元及52,171,000港元後，本集團截至二零一六年六月三十日止期間之現金流出淨額為63,840,000港元（二零一五年：55,907,000港元）。回顧期內之現金結餘減少乃主要由於本公司派付股息及本集團於內地之長期投資增加所致。

本集團於二零一六年六月三十日並無借貸（二零一五年十二月三十一日：無）。在本集團之負債中，約73%須於報告期末起計一年內到期支付，而餘額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。

於二零一六年六月三十日，本集團錄得流動比率8.93倍（二零一五年十二月三十一日：9.05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）7.70%（二零一五年十二月三十一日：7.92%）。於回顧期內，流動比率及資本負債比率並無重大變動。

此外，於回顧期末，本集團並無任何有關物業發展開支之資本承擔（二零一五年十二月三十一日：無）。

資產抵押

於二零一六年六月三十日，本集團並無任何資產已予以抵押（二零一五年十二月三十一日：無）。

匯兌風險

本集團大部份資產及負債乃以人民幣列值，而資產可充分償付負債。近期人民幣貶值可能對本集團之業績及資產淨值造成負面影響。然而，本集團所有其他資產及負債均以港元或澳門幣列值。因此，本集團預期匯兌風險可予控制。

或然負債

於二零一六年六月三十日，本集團並無任何或然負債（二零一五年十二月三十一日：無）。

INTERIM RESULTS

PROSPECTS

The Group currently intends to 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, will remain the major profit contributor of the Group in 2016. Following the delivery of Tomson Ginkgo Garden, the residential project of SZMP in Fengxian District of Shanghai, scheduled from the fourth quarter of 2016, part of its pre-sale proceeds will be recognized in the annual results for 2016 and it is expected that the Group may share a larger amount of SZMP's results for the year 2016 as compared with that for the year 2015.

At the same time, the management will closely monitor the market conditions in the global and Hong Kong financial markets 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 aim at investment in high-yield listed securities for stable recurrent income and long-term capital appreciation.

In addition, 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 less than 10 full-time employees in its various offices in Hong Kong, Macau and Shanghai as at 30th June, 2016. The total emoluments of the Group for the first six months of 2016 amounted to HK\$1.39 million including retirement benefits scheme contribution and directors' emoluments. Emoluments paid to salaried staff and directors of the Group are determined by reference to market terms, individual performance and responsibilities. The Company has adopted a share option scheme pursuant to which directors and employees of the Group are eligible for options that may be granted 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.

On behalf of the Board of

RIVERA (HOLDINGS) LIMITED

Ge Peijian

Non-Executive Chairman

Hong Kong, 19th August, 2016

中期業績

前景

本集團目前意欲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－微電子港公司之物業發展及投資業務將繼續為本集團於二零一六年之主要溢利來源。待湯臣臻園（微電子港公司於上海市奉賢區之住宅項目）按計劃於二零一六年第四季開始交付後，其部分預售所得款項將於二零一六年度全年業績中確認，故預期本集團應佔微電子港公司之二零一六年度業績金額可能將較二零一五年度增多。

同時，管理層將密切關注全球及香港金融市場之市況，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。本集團將旨在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增值。

此外，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之可行性計劃，以在適當時機實現其發展潛力。

人力資源

於二零一六年六月三十日，本集團在香港、澳門及上海市之多個辦事處僱用少於十名全職僱員。本集團於二零一六年首六個月之薪酬總額（包括退休福利計劃之供款及董事薪酬）約為1,390,000港元。本集團之受薪僱員及董事之薪酬乃參考市場條款、個別人士之表現及所承擔之責任而釐定。本公司已採納一項購股權計劃，據此，本公司可向本集團之董事及僱員授予購股權，以認購本公司之股份，作為一項長期激勵措施。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。

代表
川河集團有限公司
董事局
非執行主席
葛培健

香港，二零一六年八月十九日

INTERESTS AND SHORT POSITIONS IN SECURITIES

DIRECTORS' INTERESTS AND SHORT POSITIONS

As at 30th June, 2016, 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
Mr Ge Peijian	Nil	Nil	Nil (A)	Nil
Madam Hsu Feng (B)	317,178,162 (C)	Nil	255,676,326 (D), (E)	206,420,000 (F)
Mr Albert Tong (B)	Nil	Nil	Nil	779,274,488 (F)
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
Mr Ge Peijian	Nil	Nil	Nil (G)	Nil
Madam Hsu Feng (B)	Nil	Nil	RMB50,000,000 (D), (H)	Nil
Mr Albert Tong (B)	Nil	Nil	Nil (H)	Nil

證券之權益及淡倉

董事之權益及淡倉

於二零一六年六月三十日，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
葛培健先生	無	無	無 (A)	無
徐 楓女士 (B)	317,178,162 (C)	無	255,676,326 (D), (E)	206,420,000 (F)
湯子同先生 (B)	無	無	無	779,274,488 (F)
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
葛培健先生	無	無	無 (G)	無
徐 楓女士 (B)	無	無	人民幣50,000,000元 (D), (H)	無
湯子同先生 (B)	無	無	無 (H)	無

INTERESTS AND SHORT POSITIONS IN SECURITIES

DIRECTORS' INTERESTS AND SHORT POSITIONS – *Continued*

Notes:

- (A) As at 30th June, 2016, a total of 779,955,407 issued shares (being 29.9% 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 Ge Peijian and Mr Wang Fahua were the president and a director of Best Central respectively. In addition, Mr Ge was the vice president and the general manager of Zhangjiang Hi-Tech.

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

As at 30th June, 2016, they were considered to be persons acting in concert and held an aggregate of 779,274,488 issued shares of the Company, representing 29.87% of the total number of issued shares of the Company, pursuant to the SFO.

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

- (D) As at 30th June, 2016, Madam Hsu Feng was entitled to control the exercise of more than one-third of voting power at general meetings of Tomson Group Limited (“TGL”).

- (E) A total of 255,676,326 issued shares of the Company were beneficially held by Cosmos Success Development Limited (“Cosmos Success”), a wholly-owned subsidiary of TGL, hence, Madam Hsu Feng was deemed to have an interest in these shares through a corporation controlled by her.

- (F) Madam Hsu Feng has entered into agreements with her sons, Mr Tong Chi Kar Charles and Mr Albert Tong, to sell to each of them 103,210,000 issued shares of the Company, in an aggregate of 206,420,000 issued shares, which have been pledged by Mr Tong Chi Kar Charles and Mr Albert Tong in favour of Madam Hsu Feng as a security for their performance of the duties under the aforesaid agreements. Pursuant to the SFO, Madam Hsu Feng was taken to have a security interest in those 206,420,000 issued shares of the Company.

As at 30th June, 2016, on account of the aforesaid agreements and pursuant to the SFO, Madam Hsu Feng held and was deemed to hold an interest in a total of 779,274,488 issued shares of the Company and Mr Albert Tong was therefore taken to have an interest in those 779,274,488 issued shares of the Company by virtue of being a person acting in concert with Madam Hsu Feng.

證券之權益及淡倉

董事之權益及淡倉—續

附註：

- (A) 於二零一六年六月三十日，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29.9%)。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。

葛培健先生及王法華先生分別為 Best Central 之董事長及董事。此外，葛先生為張江股份之副董事長及總經理。

- (B) 湯子同先生為徐楓女士之兒子。

於二零一六年六月三十日，彼等根據《證券及期貨條例》被視為一致行動人士及持有合共779,274,488股本公司已發行股份，佔本公司已發行股份總數之29.87%權益。

- (C) 徐楓女士以其實益擁有人之身份持有317,178,162股本公司已發行股份權益。

- (D) 於二零一六年六月三十日，徐楓女士在湯臣集團有限公司 (「湯臣集團」) 股東大會上，可控制行使三分之一以上的投票權。

- (E) 湯臣集團之全資附屬公司 — 國勝發展有限公司 (「國勝」) 實益持有合共255,676,326股本公司已發行股份，因此，徐楓女士被視為透過一家由彼控制之公司於該等股份擁有權益。

- (F) 徐楓女士與其兒子湯子嘉先生及湯子同先生簽訂了協議，以分別向兩位出售103,210,000股本公司已發行股份 (合共206,420,000股已發行股份)，而湯子嘉先生及湯子同先生已抵押了該等股份予徐楓女士作為履行彼等在上述協議項下之責任及義務之擔保。根據《證券及期貨條例》，徐楓女士被視為於該等206,420,000股本公司已發行股份中擁有保證權益。

於二零一六年六月三十日，基於上述協議及根據《證券及期貨條例》，徐楓女士擁有及被視為擁有合共779,274,488股本公司已發行股份之權益，而湯子同先生由於被界定與徐楓女士為一致行動人士，故被視為擁有該等779,274,488股本公司已發行股份之權益。

INTERESTS AND SHORT POSITIONS IN SECURITIES

DIRECTORS' INTERESTS AND SHORT POSITIONS – *Continued*

Notes: – Continued

- (G) As at 30th June, 2016, Zhangjiang Hi-Tech held an interest of RMB183.55 million (being 49.5%) in the registered capital of SZMP. Mr Ge Peijian was the vice president and the general manager of Zhangjiang Hi-Tech.
- (H) TGL held an interest of RMB50 million (being 13.5%) in the registered capital of SZMP through its wholly-owned subsidiary. Madam Hsu Feng was therefore deemed to have an interest in the registered capital of SZMP through a corporation controlled by her.

Mr Albert Tong was a director and a substantial shareholder of TGL.

Save as disclosed above, none of the Directors of the Company and their associates had any interests or short positions in the shares, debentures and underlying shares of the Company or any of its associated corporations as at 30th June, 2016, 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.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS

As at 30th June, 2016, 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:

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%)
Mr Tong Chi Kar Charles (b)	779,274,488	(29.87%)
Tomson Group Limited ("TGL") (c)	255,676,326	(9.80%)

證券之權益及淡倉

董事之權益及淡倉—續

附註：—續

(G) 於二零一六年六月三十日，張江股份於微電子港公司之註冊資本中持有人民幣183,550,000元（即49.5%）之權益。葛培健先生為張江股份之副董事長及總經理。

(H) 湯臣集團透過其全資附屬公司於微電子港公司之註冊資本中持有人民幣50,000,000元（即13.5%）之權益。徐楓女士因此被視為透過一家由彼控制之公司於微電子港公司之註冊資本中擁有權益。

湯子同先生為湯臣集團之董事及主要股東。

除上文所披露者外，於二零一六年六月三十日，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。

主要股東及其他人士之權益及淡倉

於二零一六年六月三十日，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：

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%)
湯子嘉先生(b)	779,274,488 (29.87%)
湯臣集團有限公司(「湯臣集團」)(c)	255,676,326 (9.80%)

INTERESTS AND SHORT POSITIONS IN SECURITIES

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS – *Continued*

Notes:

- (a) The references to 779,955,407 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) By virtue of being a person acting in concert with Madam Hsu Feng, Mr Tong Chi Kar Charles was taken to have an interest in 779,274,488 shares of the Company which referred to the same block of shares of the Company in which Madam Hsu Feng and Mr Albert Tong were interested or taken to be interested, as disclosed in the above paragraph headed “Directors’ Interests and Short Positions” in this Report.
- (c) The 255,676,326 shares of the Company were beneficially held by Cosmos Success. Cosmos Success was a wholly-owned subsidiary of Hoffman Enterprises Corp. (“Hoffman”) which was in turn wholly owned by Tomson Corporation in which TGL held the entire interest. Therefore, Cosmos Success, Hoffman, Tomson Corporation and TGL were interested or were taken to be interested in these shares pursuant to the SFO.

The aforesaid shares constituted a part of the total interests of Madam Hsu Feng, Mr Albert Tong and Mr Tong Chi Kar Charles in the shares of the Company as disclosed in the above paragraph headed “Directors’ Interests and Short Positions” in this Report and in this paragraph respectively.

Save for the above interests, the Directors of the Company are not aware of any person (other than the Directors of the Company) who had, directly or indirectly, interests or short positions in the 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, 2016.

SHARE OPTION SCHEME

The Company adopted a share option scheme on 1st June, 2012 for providing incentives or rewards to selected persons for their contribution to the Group or any entity in which the Group holds any equity interest. Under the scheme, no options were granted, exercised, cancelled or lapsed during the six months ended 30th June, 2016, nor was there any option outstanding at the beginning or at the end of the period.

證券之權益及淡倉

主要股東及其他人士之權益及淡倉—續

附註：

- (a) 上述所提及之779,955,407股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中逾50%權益。因此，Best Central、Shanghai (Z.J.)、張江股份及張江集團根據《證券及期貨條例》擁有或被視為擁有該等股份的權益。
- (b) 湯子嘉先生由於被界定與徐楓女士為一致行動人士，故被視為擁有779,274,488股本公司股份之權益。該等股份乃指本報告內前述標題為「董事之權益及淡倉」一節所披露之徐楓女士及湯子同先生擁有或被視為擁有之本公司之同一批股份權益。
- (c) 該等255,676,326股本公司股份為國勝實益持有。國勝為 Hoffman Enterprises Corp. (「Hoffman」) 之全資附屬公司，後者由 Tomson Corporation 全資擁有，而湯臣集團則持有 Tomson Corporation 之全部權益。因此，國勝、Hoffman、Tomson Corporation 及湯臣集團根據《證券及期貨條例》擁有或被視為擁有該等股份之權益。

上述股份分別構成載於本報告內前述標題為「董事之權益及淡倉」一節及本節內披露之徐楓女士、湯子同先生及湯子嘉先生在本公司股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二零一六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一項購股權計劃，以激勵或獎賞經甄選之人士對本集團或其持有任何股權之任何機構作出貢獻。在該計劃下，於截至二零一六年六月三十日止六個月內，並無購股權被授出、獲行使、註銷或失效，及在該期間開始或終結時，均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, 2016, there was no purchase, sale or redemption made by the Company, or any of its subsidiaries, of the Company's listed securities.

CORPORATE GOVERNANCE PRACTICES

The Board considers that the Company was in compliance with the code provisions set out in the Corporate Governance Code (the "Code") contained in Appendix 14 to the Listing Rules throughout the period of six months ended 30th June, 2016 except that:

- (a) in contrast to Code Provision A.4.1 of the Code, the non-executive Directors (whether independent or not) of the Company are not appointed for a specific term. However, they are subject to retirement and re-election at least once every three years at annual general meetings of the Company 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 at the first general meeting of the Company after his appointment as stipulated in Code Provision A.4.2 of the Code. Such arrangement not only complies with Appendix 3 to the Listing Rules but also streamlines the mechanism of re-election of Directors so that both new Directors appointed by the Board (either for filling a casual vacancy or as an additional member) and existing Directors retiring by rotation shall be subject to re-election at the 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;
- (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 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 and re-appointment of Directors as well as assessing the independence of independent non-executive Directors; and
- (d) though the Company Secretary is not an employee of the Company as stipulated in Code Provision F.1.1 of the Code, the incumbent has day-to-day involvement and knowledge of the Company's affairs. Company secretarial services are provided to the Company by sharing of administrative services with its core connected person on a cost basis.

企業管治及其他資料

購買、出售或贖回上市證券

於截至二零一六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二零一六年六月三十日止六個月期間內一直遵守《上市規則》附錄十四所載之《企業管治守則》（「該《守則》」）內之守則條文，惟下文所述者除外：

- (a) 有別於該《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，而並非根據該《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退任。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／關連交易或其他公司行動，從而提升處理企業事項的程序時的效率；
- (c) 本公司並沒有根據該《守則》之守則條文第A.5.1條之規定成立主要由獨立非執行董事組成之提名委員會，因本公司認為物色具備合適才幹及資格可擔任董事的人士及評核獨立非執行董事的獨立性時，需清楚明瞭本公司之架構、業務策略及日常運作，故執行董事的參與至為重要。因此，仍由董事局整體負責每年檢討董事局的架構、人數及組成，並審議董事委任及重新委任事宜，且評核獨立非執行董事的獨立性；及
- (d) 雖然本公司之公司秘書並非按該《守則》之守則條文第F.1.1條之規定為本公司之僱員，但任職者參與及熟悉本公司的日常事務。公司秘書服務乃由本公司之核心關連人士按成本基準透過共用行政服務之方式向本公司提供。

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 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 ended 30th June, 2016.

INDEPENDENT NON-EXECUTIVE DIRECTORS AND AUDIT COMMITTEE

The Board has three independent non-executive Directors, namely Mr Liang Jung-chi, Mr Zhang Hong Bin and Mr Sit Hing Kwok, who form the Audit Committee of the Board. Mr Zhang, who possesses an appropriate professional accounting qualification, is the chairman of the Committee. The Committee holds regular meetings to review the Group’s financial reporting process, risk management and internal controls.

INFORMATION REGARDING DIRECTORS

Mr Ge Peijian, the non-executive Chairman of the Board, resigned as a director of Cachet Pharmaceutical Co., Ltd., a company listed on the Small and Medium Enterprise Board of Shenzhen Stock Exchange, in April 2016.

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 2015 of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

企業管治及其他資料

董事進行證券交易的守則

本公司已就其董事及本集團有關僱員進行證券交易採納其本身的守則(「該交易守則」)，且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。

本公司已向全體董事作出特定查詢，各董事均已確認於截至二零一六年六月三十日止之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

董事局有三位獨立非執行董事，即梁榮基先生、章宏斌先生及薛興國先生。彼等組成董事局轄下之審核委員會，由擁有適當會計專業資格的章先生為該委員會之主席。該委員會定期舉行會議，以審視本集團之財務匯報程序、風險管理及內部監控運作。

有關董事之資料

於二零一六年四月，本公司非執行董事局主席葛培健先生辭任嘉事堂藥業股份有限公司(一家於深圳證券交易所中小企業板上市之公司)之董事。

除上文所披露者外，本公司於刊發二零一五年度年報後，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, 2016 截至二零一六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		
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	
		Notes 附註		
Gross proceeds from operations	經營收益總額	3 & 4	138,891	361,577
Revenue	收入	3 & 4	2,229	731
Cost of sales	銷售成本		(683)	(217)
Gross profit	毛利		1,546	514
Dividends from available-for-sale investments	可供出售投資之股息收入		38,220	19,118
Other income	其他收入		7,937	5,354
Selling expenses	銷售費用		(60)	(39)
Administrative expenses	行政費用		(5,634)	(5,519)
Exchange loss	匯兌虧損		(7,870)	(47)
Net gain in held-for-trading investments	待售投資收益淨額		50,716	50,940
Share of results of an associate	應佔聯營公司業績		84,855	70,321
			29,825	26,829
Profit before taxation	除稅前溢利	5	114,680	97,150
Taxation	稅項	6	(4,608)	(11,813)
Profit for the period	期間內溢利		110,072	85,337
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		109,964	85,091
Non-controlling interests	非控股股東權益		108	246
			110,072	85,337
Earnings per share (HK cents)	每股盈利 (港仙)	8		
– Basic	– 基本		4.22	3.26

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, 2016 截至二零一六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	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit for the period	期間內溢利	110,072	85,337
Other comprehensive income (expense): <i>Items that may be subsequently reclassified to profit or loss</i>	其他全面收益(開支): <i>可重新分類至損益表的項目</i>		
Gain on change in fair value of available-for-sale investments	可供出售投資公平值變動時 產生之收益	41,021	14,888
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	(3,527)	(1)
– an associate	– 一家聯營公司	(18,651)	(7)
Other comprehensive income for the period	期間內其他全面收益	18,843	14,880
Total comprehensive income for the period	期間內全面收益總額	128,915	100,217
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	129,035	99,971
Non-controlling interests	非控股股東權益	(120)	246
		128,915	100,217

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30th June, 2016 於二零一六年六月三十日

			(Unaudited) (未經審核) 30th June 2016 二零一六年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31st December 2015 二零一五年 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		6,861	7,385
Investment property	投資物業		28,563	28,563
Interest in an associate	於聯營公司之權益		870,599	859,425
Deferred tax assets	遞延稅項資產		16,000	16,245
Available-for-sale investments	可供出售投資	10 & 11	421,682	334,880
			1,343,705	1,246,498
Current Assets	流動資產			
Properties held for sale	待售物業		19,290	20,325
Held-for-trading investments	待售投資	11	465,997	433,437
Other receivables and prepayments	其他應收賬款及預付款項		39,968	21,842
Cash and bank balances	現金及銀行結餘		628,356	697,398
			1,153,611	1,173,002
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	19,912	20,611
Tax payable	應付稅項		109,332	109,051
			129,244	129,662
Net Current Assets	流動資產淨值		1,024,367	1,043,340
Total Assets less Current Liabilities	總資產減流動負債		2,368,072	2,289,838
Capital and Reserves	資本及儲備			
Share capital	股本	12	442,244	442,244
Reserves	儲備		1,866,721	1,789,857
Equity attributable to owners of the Company	本公司權益持有人應佔權益		2,308,965	2,232,101
Non-controlling interests	非控股股東權益		10,561	10,681
Total Equity	總權益		2,319,526	2,242,782
Non-current Liability	非流動負債			
Deferred tax liabilities	遞延稅項負債		48,546	47,056
			2,368,072	2,289,838

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30th June, 2016 截至二零一六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, 2016 (audited)	442,244	115,314	22,534	40,929	1,611,080	2,232,101	10,681	2,242,782
Gain on change in fair value of available-for-sale investments 產生之收益	-	-	41,021	-	-	41,021	-	41,021
Exchange differences arising from translation of: - other foreign operations - an associate	-	(3,299)	-	-	-	(3,299)	(228)	(3,527)
	-	(18,651)	-	-	-	(18,651)	-	(18,651)
Other comprehensive (expense) income for the period Profit for the period	-	(21,950)	41,021	-	109,964	19,071	(228)	18,843
	-	-	-	-	109,964	109,964	108	110,072
Total comprehensive (expense) income for the period	-	(21,950)	41,021	-	109,964	129,035	(120)	128,915
Dividends paid	-	-	-	-	(52,171)	(52,171)	-	(52,171)
Balance at 30th June, 2016 (unaudited)	442,244	93,364	63,555	40,929	1,668,873	2,308,965	10,561	2,319,526

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30th June, 2016 截至二零一六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, 2015 (audited)	442,244	166,923	44,046	40,266	1,489,788	2,183,267	21,183	2,204,450
Gain on change in fair value of available-for-sale investments Exchange differences arising from translation of: - other foreign operation - an associate	-	-	14,888	-	-	14,888	-	14,888
Other comprehensive (expense) income for the period Profit for the period	-	(8)	14,888	-	85,091	85,091	246	14,880 85,337
Total comprehensive (expense) income for the period	-	(8)	14,888	-	85,091	99,971	246	100,217
Dividends paid	-	-	-	-	(52,171)	(52,171)	-	(52,171)
Balance at 30th June, 2015 (unaudited)	442,244	166,915	58,934	40,266	1,522,708	2,231,067	21,429	2,252,496

* At 30th June, 2016, included in retained profits with aggregate amount of HK\$134,758,000 (30th June, 2015: HK\$134,758,000) is the appropriation to enterprise expansion fund and statutory reserve by an associate established in the Mainland of the People's Republic of China (the "PRC") attributable to the Group.

* 於二零一六年六月三十日，計入保留溢利中合共134,758,000港元(二零一五年六月三十日：134,758,000港元)乃為本集團應佔於中華人民共和國內地(「中國」)成立之一家聯營公司之企業發展基金及法定儲備之分配。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

簡明綜合現金流量表 (未經審核)

For the six months ended 30th June, 2016 截至二零一六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	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Net cash used in operating activities	用於經營活動之現金淨額		
Decrease (increase) in held-for-trading investments	待售投資減少(增加)	5,300	(68,803)
(Increase) decrease in other receivables	其他應收賬款(增加)減少	(17,878)	1,489
Other operating cash flows	其他經營現金流量	853	56,619
		(11,725)	(10,695)
Net cash from investing activities	來自投資活動之現金淨額		
Increase in available-for-sale investments	可供出售投資增加	(11,682)	-
Dividends received from available-for-sale investments	已收可供出售投資之股息	4,121	1,636
Other investing cash flows	其他投資現金流量	7,617	5,323
		56	6,959
Cash used in financing activity	用於融資活動之現金		
Dividends paid	已付股息	(52,171)	(52,171)
Net decrease in cash and cash equivalents	現金及現金等值項目 減少淨額	(63,840)	(55,907)
Cash and cash equivalents at 1st January	於一月一日之現金及 現金等值項目	697,398	688,203
Effect of foreign exchange rate changes	外幣兌換率轉變之影響	(5,202)	-
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	628,356	632,296

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2016 截至二零一六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, 2015 included in the 2016 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 (Cap. 622) (the “Companies Ordinance”) is as follows:

The Company has delivered the consolidated financial statements for the year ended 31st December, 2015 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。

於二零一六年度中期報告中載有作為比較資料之截至二零一五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》（第622章）（「《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，本公司已遞交截至二零一五年十二月三十一日止年度之綜合財務報表予公司註冊處。

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)、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, 2016 截至二零一六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.

Except as described below, 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, 2015.

Available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of the reporting period. An impairment loss is recognised in the consolidated statement of profit or loss when there is objective evidence that the asset is impaired. The amount of the impairment loss is measured as the difference between the carrying amount of the asset and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses will not reverse in subsequent periods.

In the current interim period, the Group has applied, for the first time, amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are mandatorily effective for the current interim period. The application of the 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.

The Group has not early applied any amendments to or new and revised HKFRSs that have been issued but are not yet effective.

2. 主要會計政策

簡明綜合財務報表已按照歷史成本記賬法編製，惟若干金融工具按公平值計算除外。

除下文所述者外，簡明綜合財務報表所應用之會計政策與編製本集團截至二零一五年十二月三十一日止年度之全年財務報表所採用者一致。

在活躍市場並無市場報價且未能可靠地衡量公平值之可供出售股本投資，於報告期末按成本減任何已識別減值虧損計算。當有客觀證據證明該資產出現減值，則減值虧損計入綜合損益表。減值虧損金額以資產賬面值與按類近財務資產現行市場回報率折讓之估計日後現金流量現值之差額計量。該等減值虧損不會於其後期間撥回。

於本中期期間內，本集團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《香港財務報告準則》修訂本。應用該等《香港財務報告準則》修訂本對本集團於本中期期間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。

本集團尚未提早應用任何已頒佈但尚未生效之新訂及經修改《香港財務報告準則》及其修訂本。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2016 截至二零一六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	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
REVENUE	收入		
Leasing of properties	出租物業	171	543
Sales of properties	出售物業	2,058	188
		2,229	731
Gross proceeds from disposal of held-for-trading investments	出售待售投資之收益總額	88,486	340,416
Dividends income from available-for-sale investments	可供出售投資之股息收入	38,220	19,118
Dividends income from held-for-trading investments	待售投資之股息收入	9,956	1,312
GROSS PROCEEDS FROM OPERATIONS	經營收益總額	138,891	361,577

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 held-for-trading investments and available-for-sale investments

4. 分類資料

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

物業發展及投資	–	出售及出租物業
證券買賣及投資	–	買賣待售投資及可供出售投資

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2016 截至二零一六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, 2016		截至二零一六年六月三十日 止六個月		
Gross proceeds from operations – segment revenue	經營收益總額 – 分類收入	2,229	136,662	138,891
Results	業績			
Segment profit	分類溢利	1,036	88,807	89,843
Other income	其他收入			7,937
Unallocated expenses	不予分類開支			(12,925)
Share of results of an associate	應佔聯營公司業績			29,825
Profit before taxation	除稅前溢利			114,680
Six months ended 30th June, 2015		截至二零一五年六月三十日 止六個月		
Gross proceeds from operations – segment revenue	經營收益總額 – 分類收入	731	360,846	361,577
Results	業績			
Segment (loss) profit	分類(虧損)溢利	(79)	69,967	69,888
Other income	其他收入			5,354
Unallocated expenses	不予分類開支			(4,921)
Share of results of an associate	應佔聯營公司業績			26,829
Profit before taxation	除稅前溢利			97,150

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2016 截至二零一六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\$2,229,000 (2015: HK\$731,000), please refer to Note 3. Segment profit (loss) represents the results of each segment without allocation of central administration costs including depreciation of leasehold land and building 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2,229,000港元（二零一五年：731,000港元）之對賬詳情載於附註3。分類溢利（虧損）指各分類業績，並沒有計入中央行政成本（包括用作企業功能之租賃土地及樓宇之折舊）、董事薪酬、應佔聯營公司業績及其他收入。此乃向本公司之執行董事報告資源分配及業績評估之計量。

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	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	524	448
and after crediting:	並計入：		
Interest income	利息收入	7,879	5,322
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	—	4

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2016 截至二零一六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	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current tax:	本期稅項：		
Hong Kong Profits Tax	香港利得稅	2,103	7,828
PRC Enterprise Income Tax	中國企業所得稅	571	1,278
PRC Land Appreciation Tax	中國土地增值稅	444	30
		3,118	9,136
Deferred tax charge	遞延稅項開支	1,490	2,677
Total tax charge for the period	本期間稅項開支總額	4,608	11,813

Hong Kong Profits Tax is calculated at 16.5% (2015: 16.5%) on the assessable profit for the period. Taxation arising in other jurisdictions is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. The estimated average annual tax rate used in the PRC is 25% for the six months ended 30th June, 2016 (2015: 25%).

During the period, net deferred tax charge of HK\$1,490,000 (2015: HK\$2,677,000) has been provided for in the condensed consolidated statement of profit or loss in respect of the undistributed profits earned by the Group's PRC associate attributable to the Group that are subject to withholding tax upon the distribution of such profits to the shareholders outside the PRC, and has been adjusted by the amount of withholding tax payable during the period (if any).

香港利得稅所應用之稅率為按本期間之應課稅溢利之16.5%計算(二零一五年: 16.5%)。其他司法權區產生之稅項乃根據管理層對整個財政年度之預期加權平均全年所得稅率作出之最佳估計而確認。截至二零一六年六月三十日止六個月所應用之中國預期平均全年稅率為25%(二零一五年: 25%)。

於本期間，遞延稅項開支淨額1,490,000港元已於簡明綜合損益表中撥備(二零一五年: 2,677,000港元)。此乃有關本集團應佔本集團在中國之聯營公司於本期間之未分派溢利，而於向中國境外股東分派有關溢利時須繳納之扣繳稅(經調整本期間若需應付之扣繳稅金額)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2016 截至二零一六年六月三十日止六個月

7. DIVIDENDS

The Directors do not recommend payment of an interim dividend for the period under review (2015: Nil).

In June 2016, a dividend of HK\$0.02 per share amounting to approximately HK\$52,171,000 in aggregate was paid to shareholders as the final dividend for the year ended 31st December, 2015.

In June 2015, a dividend of HK\$0.02 per share amounting to approximately HK\$52,171,000 in aggregate was paid to shareholders as the final dividend for the year ended 31st December, 2014.

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, 2016 of approximately HK\$109,964,000 (2015: HK\$85,091,000) 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

董事不建議派付回顧期間之中期股息（二零一五年：無）。

於二零一六年六月已派發截至二零一五年十二月三十一日止年度之末期股息每股0.02港元合共約52,171,000港元予股東。

於二零一五年六月已派發截至二零一四年十二月三十一日止年度之末期股息每股0.02港元合共約52,171,000港元予股東。

8. 每股盈利

每股基本盈利乃根據本公司權益持有人應佔本集團截至二零一六年六月三十日止六個月之溢利約109,964,000港元（二零一五年：85,091,000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可攤薄普通股，故於兩個期間並無計算每股攤薄後盈利。

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For the six months ended 30th June, 2016 截至二零一六年六月三十日止六個月

9. TRADE AND OTHER PAYABLES AND ACCRUALS

Included in trade and other payables and accruals are trade payables amounting to HK\$84,000 (2015: HK\$24,000) and their aged analysis as at the end of the reporting period is as follows:

		30th June 2016 二零一六年 六月三十日 HK\$'000 千港元	31st December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
0-3 months	零至三個月	61	-
Over 1 year	一年以上	23	24
		84	24

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84,000港元(二零一五年: 24,000港元), 而其於報告期末之賬齡分析如下:

10. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments as at 30th June, 2016 and 31st December, 2015 comprise:

		30th June 2016 二零一六年 六月三十日 HK\$'000 千港元	31st December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
Listed investment:	上市投資:		
- equity securities listed in Hong Kong	- 於香港上市之股本證券	410,000	334,880
Unlisted equity investment	非上市股本投資	11,682	-
		421,682	334,880

10. 可供出售投資

於二零一六年六月三十日及二零一五年十二月三十一日之可供出售投資包括:

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2016 截至二零一六年六月三十日止六個月

10. AVAILABLE-FOR-SALE INVESTMENTS

– Continued

At the end of the reporting period, all available-for-sale investments were stated at fair value, except for the unlisted equity investment, the fair value of which cannot be measured reliably. Fair value of listed equity investment has been determined by reference to quoted market prices.

The unlisted equity investment represents an investment in private entity incorporated in the PRC. It was measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the Directors of the Company are of the opinion that the value cannot be measured reliably.

10. 可供出售投資 – 續

於報告期末，所有可供出售投資均以公平值列賬，惟公平值未能可靠地計量的非上市股本投資除外。該等上市股本投資之公平值乃參考所報之市場價格而釐定。

非上市股本投資為投資於中國註冊成立之私人企業。該等投資按報告期末之成本減去減值計算。因為合理公平值估計的範圍十分大，本公司董事認為其公平值未能可靠地計量。

11. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Some of the Group's financial instruments were 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 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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技術及輸入數據），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。

- 第一級公平值計量乃按相同資產或負債於活躍市場中所報未經調整價格而得出；
- 第二級公平值計量乃除第一級計入之報價外，自資產或負債可直接（即價格）或間接（自價格衍生）觀察之輸入數據得出；及
- 第三級公平值計量乃計入並非根據可觀察之市場數據（無法觀察之輸入數據）之資產或負債之估值技術得出。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2016 截至二零一六年六月三十日止六個月

11. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS – Continued

11. 金融工具之公平值計量 – 續

Financial assets 財務資產	Listed equity securities in Hong Kong with fair value as at 於香港上市之股本證券之公平值		Fair value hierarchy 公平值級別	Valuation techniques and key inputs 估值技術及主要輸入數據
	30th June 2016 二零一六年 六月三十日 HK\$'000 千港元	31st December 2015 二零一五年 十二月三十一日 HK\$'000 千港元		
Held-for-trading investments 待售投資	465,997	433,437	Level 1 第一級	Quoted prices in an active market 於活躍市場之報價
Available-for-sale investments 可供出售投資	410,000	334,880	Level 1 第一級	Quoted prices in an active market 於活躍市場之報價
	875,997	768,317		

At the end of the reporting period, the Group had no financial instruments measured at fair value classified as Level 2 or 3 of the fair value hierarchy.

The Directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

The analysis of held-for-trading investments listed in Hong Kong as at 30th June, 2016 and 31st December, 2015 by industry classification is set out below:

於報告期末，本集團並無已分類為公平值級別之第二或第三級之公平值計量之金融工具。

本公司董事認為，於簡明綜合財務報表內按攤銷成本入賬之財務資產及財務負債之賬面值與其公平值相若。

於二零一六年六月三十日及二零一五年十二月三十一日，於香港上市之待售投資按行業分類之分析如下：

		30th June 2016 二零一六年 六月三十日 HK\$'000 千港元	31st December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
Properties and construction	地產建築業	261,026	287,200
Financials	金融業	84,995	14,802
Information technology	資訊科技業	56,067	49,115
Real estate investment trust	房地產投資信託基金	45,750	42,288
Conglomerates	綜合企業	18,159	40,032
		465,997	433,437

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2016 截至二零一六年六月三十日止六個月

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, 2015,	於二零一五年一月一日、		
30th June, 2015,	二零一五年六月三十日、		
1st January, 2016 and	二零一六年一月一日及		
30th June, 2016	二零一六年六月三十日		
– Ordinary shares with no par value	– 無面值普通股	2,608,546,511	442,244

13. RELATED PARTY TRANSACTION

13. 關連方交易

Compensation of key management personnel

主要管理人員酬金

The remuneration of Directors during the period was as follows:

本期間之董事酬金如下：

		Six months ended 30th June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	1,018	986
Post-employment benefits	退休福利	18	20
		1,036	1,006

14. MAJOR NON-CASH TRANSACTION

14. 主要非現金交易

For the period ended 30th June, 2016, the Group elected to receive scrip dividend of approximately HK\$34,099,000 (2015: HK\$17,482,000) in lieu of cash dividend from the Group's available-for-sale investments in Tomson Group Limited.

截至二零一六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可供出售投資－湯臣集團有限公司之現金股息約34,099,000港元（二零一五年：17,482,000港元）。



Tomson Group

Rivera (Holdings) Limited
川河集團有限公司