



Tomson Group

Rivera (Holdings) Limited  
川河集團有限公司

Stock Code 股份代號: 281

Interim Report 2017  
中期報告

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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

### COMPANY SECRETARY

Lee Yuen Han

### REGISTERED OFFICE

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Facsimile: 2845-5557

### AUDITOR

Deloitte Touche Tohmatsu

### SHARE REGISTRAR

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Level 22, Hopewell Centre  
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Telephone: 2980-1333

### SHARE LISTING

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

Stock Code: 281

### INVESTOR RELATIONS

Please email to [ir@rivera.com.hk](mailto: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

### 註冊辦事處

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電話： 2845-6618  
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### 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  
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電話： 2980-1333

### 股份上市

本公司之股份於  
香港聯合交易所有限公司主板上市

股份代號： 281

### 投資者關係

請電郵至 [ir@rivera.com.hk](mailto:ir@rivera.com.hk) 或  
致函本公司之註冊辦事處

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## INTERIM RESULTS

The Board of Directors of the Company (the “Board”) is pleased to present the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the first six months of 2017, 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, 2017, the Group reported a consolidated profit after taxation attributable to shareholders of the Company of HK\$267,917,000 (2016: HK\$109,964,000), an increase of approximately 1.44 times as compared with that for the corresponding period in 2016, and basic earnings per share of 10.27 HK cents (2016: 4.22 HK cents).

The improvement in the results for the period under review was principally attributable to the performance of an associate of the Group which is engaged in property development and investment in Shanghai. The Group’s share of profit from such associate increased to HK\$187,796,000 for the period under review (2016: HK\$29,825,000) owing to recognition of sale proceeds from a residential property project of the associate in Fengxian District, Shanghai upon delivery of the units sold to the buyers.

Furthermore, the Group received a dividend income of HK\$86,000,000 from its long-term securities investments in the first half of 2017, an increase as compared with that of HK\$38,220,000 in 2016. The Group also recorded a net gain in its trading securities investments of HK\$4,518,000 for the period under review, a decrease as compared with that of HK\$50,716,000 in 2016 mainly owing to a reduction in the volume of trading securities investments held by the Group in 2017. As a result, there was a slight increase in the gain generated from securities trading and investment of the Group in Hong Kong.

As at 30th June, 2017, the equity attributable to the shareholders of the Company was HK\$3,042,286,000 (31st December, 2016: HK\$2,566,614,000) in total and approximately HK\$1.17 (31st December, 2016: HK\$0.98) per share.

The Board does not recommend payment of an interim dividend for the six months ended 30th June, 2017 (2016: 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」）於二零一七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

本集團於截至二零一七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267,917,000港元（二零一六年：109,964,000港元），較二零一六年同期增加約1.44倍，而每股基本盈利為10.27港仙（二零一六年：4.22港仙）。

於回顧期間之業績增長主要歸因於本集團於上海市從事物業發展及投資之聯營公司之表現。由於該聯營公司於向買家交付於上海市奉賢區之住宅物業項目中之已售單位後確認銷售收益，故本集團應佔該聯營公司之溢利於回顧期間增加至187,796,000港元（二零一六年：29,825,000港元）。

此外，本集團於二零一七年上半年收取其長期證券投資之股息收入86,000,000港元，較二零一六年之38,220,000港元有所增加。於回顧期間，本集團亦錄得其待售證券投資之收益淨額4,518,000港元，較二零一六年之50,716,000港元有所減少，主要由於本集團於二零一七年持有之待售證券投資量減少所致。總括而言，本集團於香港之證券買賣及投資產生之收益略為上升。

於二零一七年六月三十日，本公司股東應佔權益總額為3,042,286,000港元（二零一六年十二月三十一日：2,566,614,000港元），而每股約為1.17港元（二零一六年十二月三十一日：0.98港元）。

董事局不建議派付截至二零一七年六月三十日止六個月之中期股息（二零一六年：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 2017 were mainly generated from securities trading and investment in Hong Kong, which contributed approximately 98.9% of the gross proceeds from operations of the Group and generated a segment profit of HK\$90,424,000 (2016: HK\$88,807,000). The segment profit was principally attributable to dividend receipts and a realized gain on sale 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 1.1% of the gross proceeds from operations of the Group for the period under review. The segment revenue was solely derived from sale and leasing of car parking spaces and a segment profit of HK\$368,000 (2016: HK\$1,036,000) was recorded.

The Group's share of profit of the associate engaged in property development and investment in Shanghai was HK\$187,796,000 (2016: HK\$29,825,000), which was the principal source of profit of the Group for the first half of 2017.

### 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 2016, 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 1.1% of the Group's gross proceeds from operations of the Group. Boulevard Real Estate reported a profit before taxation of HK\$2.12 million for the six months ended 30th June, 2017 (2016: HK\$2.60 million) after taking into account its interest income.

## 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。

本集團於二零一七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98.9%，並產生90,424,000港元之分類溢利（二零一六年：88,807,000港元）。分類溢利主要來自股息收入，而出售待售證券投資所產生之已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1.1%。該分類收入僅源自銷售及出租停車位，且錄得分類溢利368,000港元（二零一六年：1,036,000港元）。

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187,796,000港元（二零一六年：29,825,000港元），為本集團二零一七年上半年溢利之主要來源。

### 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

誠如本公司之二零一六年度年報所呈報，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1.1%。經計及其利息收入後，大道置業截至二零一七年六月三十日止六個月錄得除稅前溢利約2,120,000港元（二零一六年：2,600,000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. SZMP derived its revenue for the period under review mainly from its residential development project in Fengxian District, Shanghai as SZMP has commenced delivery of those units sold to the buyers from December 2016 onwards and the sale proceeds could then be recognized. Rental income from the property projects in Zhangjiang Park was the secondary source. As a result, the Group’s share of profit of SZMP increased to HK\$187,796,000 for the first half of 2017 (2016: HK\$29,825,000).

SZMP has completed the development of a residential-cum-commercial project on a plot of land in Fengxian District of Shanghai. It comprises 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 residential project is named Tomson Ginkgo Garden of which all 1,244 residential units with total saleable gross floor area of approximately 144,100 square meters were sold and all sale proceeds were recognized. The commercial-cum-office building with total gross floor area of approximately 11,000 square meters is retained for leasing. This project was the principal source of revenue of SZMP for the period under review and accounted for approximately 93.3% of the turnover of SZMP.

For 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 holds one thousand-plus car parking spaces for sale. All the residential rentable rooms were leased out as at 30th June, 2017 and there were sales of two hundred-plus car parking spaces in the first half of 2017.

SZMP retains 7 blocks of office buildings in Zhangjiang Micro-electronics Port situated in Zhangjiang Park for leasing purpose. As at 30th June, 2017, all rentable gross floor area for commercial and office purposes of approximately 90,200 square meters were let out.

ZJ Legend, a commercial centre in Zhangjiang Park, provides total gross floor area of approximately 26,300 square meters for leasing purpose and an occupancy rate of approximately 90% was recorded as at 30th June, 2017. Food and beverage outlets are the principal tenants of the commercial centre, occupying approximately 53% of the leased area while entertainment businesses rank as the secondary tenants, taking up approximately 27% of the leased area.

### 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.

## 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。由於微電子港公司自二零一六年十二月起開始向買家交付於上海市奉賢區之住宅發展項目中之已售單位後可確認銷售收益，故微電子港公司於回顧期內之收入主要來自該住宅發展項目。張江園區之物業項目產生之租金收入為第二大來源。因此，本集團於二零一七年上半年應佔微電子港公司之溢利增加至187,796,000港元（二零一六年：29,825,000港元）。

微電子港公司已於上海市奉賢區之一幅土地上完成一項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。該住宅項目名為湯臣臻園，當中全部1,244個住宅單位（可銷售總樓面面積約144,100平方米）已悉數出售，且全部銷售收益已確認入賬。總樓面面積約為11,000平方米之商用辦公大樓保留作租賃用途。該項目乃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93.3%。

至於位於張江園區內之住宅發展項目張江湯臣豪園，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，並持有一千多個停車位作銷售用途。可供租賃之住宅房間於二零一七年六月三十日已全部租出，且於二零一七年上半年已售出二百多個停車位。

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。於二零一七年六月三十日，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—張江傳奇提供總樓面面積約26,300平方米作租賃用途，於二零一七年六月三十日之租用率約為90%。該商場之租戶以從事餐飲業為主，佔已租賃面積約53%，而娛樂業務乃第二大主要租戶，佔已租賃面積約27%。

#### 證券買賣及投資

本集團投資多項香港上市證券作為買賣及長期投資用途。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。

# INTERIM RESULTS

## OPERATIONS REVIEW – Continued

### Securities Trading and Investment – Continued

#### Held-for-trading Investments

All trading securities investments of the Group were listed in Hong Kong. During the first half of 2017, revenue from the securities investments held for trading accounted for approximately 17.6% of the Group's gross proceeds from operations. The revenue was attributable to gross proceeds from disposal of HK\$17,107,000 and dividend receipts of HK\$1,515,000. Hence, a total realized gain of HK\$3,921,000 was generated. After taking account of an unrealized gain on changes in fair value of HK\$597,000 according to applicable accounting standards, a net gain in trading securities investments of HK\$4,518,000 was recorded for the period under review (2016: HK\$50,716,000).

As at 30th June, 2017, the Group had securities investments held for trading with an aggregate fair value of HK\$76,480,000, which amounted to approximately 2.4% of the total assets of the Group and there were no individual securities investments with fair value representing 1% or more of the Group's total assets. An analysis by industry classification is set out in Note 11 to the condensed consolidated financial statements on page 42 of this Report.

The net gain in trading securities investments for the period under review was mainly attributable to the following trading securities investments in terms of industry classification which accounted for approximately 45.6% of the net gain and details are set out below:

Industry Classification	As at 30th June, 2017		For the six months ended 30th June, 2017		
	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>
Conglomerates	19,670	0.6%	1,783	275	2,058

#### Available-for-sale Investments

As at 30th June, 2017, the Group held a 11.7% interest in the total issued shares of Tomson Group Limited ("TGL"), a listed company in Hong Kong and principally engaged in property development and investment in Shanghai, as a long-term investment and the fair value of such investment amounted to HK\$886,000,000, representing approximately 27.3% of the Group's total assets. The Group received an interim dividend from TGL for 2016 of HK\$86,000,000 in 2017 (2016: HK\$38,220,000), which accounted for approximately 81.3% 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\$300,269,000 was credited to the investment revaluation reserve of the Group as at 30th June, 2017 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. As at the end of the period under review, the subsidiary invested a total of HK\$41,996,000, representing approximately 1.3% of the Group's total assets, in various unlisted partnerships and companies as long-term investments and it held less than 10% interest in each entity. The investments were made in 2016 and no profit has been generated during the period under review.

## 中期業績

### 業務回顧—續

#### 證券買賣及投資—續

##### 待售投資

本集團之所有待售證券投資均於香港上市。於二零一七年上半年，來自待售證券投資之收入佔本集團之經營收益總額約17.6%。收入來自出售所得之收益總額17,107,000港元及股息收入1,515,000港元。因此，產生已變現收益總額為3,921,000港元。經計及根據適用會計準則入賬之公平值變動而產生之未變現收益597,000港元後，待售證券投資於回顧期間錄得收益淨額4,518,000港元（二零一六年：50,716,000港元）。

於二零一七年六月三十日，本集團之待售證券投資之公平值總額為76,480,000港元，佔本集團總資產約2.4%，且概無個別證券投資之公平值佔本集團總資產1%或以上。按行業分類之分析載列於本報告第42頁簡明綜合財務報表附註11。

回顧期間之待售證券投資收益淨額主要來自下列待售證券投資之行業分類（佔約45.6%），詳情如下：

行業分類	於二零一七年六月三十日		截至二零一七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	已變現收益 千港元	未變現收益 千港元	收益淨額 千港元
綜合企業	19,670	0.6%	1,783	275	2,058

##### 可供出售投資

於二零一七年六月三十日，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主要於上海市從事物業發展及投資）之全部已發行股份中11.7%權益，以作為一項長期投資及該投資之公平值為886,000,000港元，相當於本集團總資產約27.3%。本集團於二零一七年收取湯臣集團之二零一六年度中期股息86,000,000港元（二零一六年：38,220,000港元），佔本集團於回顧期間之經營收益總額約81.3%。此外，於二零一七年六月三十日，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300,269,000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。於回顧期末，該附屬公司於多家非上市合夥企業及公司投資合共41,996,000港元（佔本集團總資產約1.3%）作為長期投資，其於各實體持有少於10%權益。該等投資均於二零一六年作出，於回顧期內並未產生溢利。

# INTERIM RESULTS

## FINANCIAL REVIEW

### Liquidity and Financing

There was no change in the Group's capital structure during the six months ended 30th June, 2017. 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\$999,791,000. During the period under review, the Group's investing activities generated a cash inflow of HK\$20,050,000. After taking into account the net cash outflow of HK\$47,796,000 and HK\$130,427,000 from operating and financing activities of the Group respectively, the net cash outflow of the Group for the period ended 30th June, 2017 amounted to HK\$158,173,000 (2016: HK\$63,840,000). The reduction in cash balance during the period under review was mainly attributable to dividend payment of the Company.

The Group had no borrowings as at 30th June, 2017 (31st December, 2016: Nil). Of the liabilities of the Group, approximately 67.3% 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, 2017, the Group recorded a current ratio of 8.7 times (31st December, 2016: 10.1 times) and a gearing ratio (being total liabilities to equity attributable to owners of the Company) of 6.3% (31st December, 2016: 6.8%). 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 2016 by the Company.

In addition, the Group had no capital commitments in respect of expenditure on property development at the end of the period under review (31st December, 2016: Nil).

### Charge on Assets

No asset of the Group was subject to any charge as at 30th June, 2017 (31st December, 2016: 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. Recent changes in value of Renminbi may not have any material adverse effect on the Group's results and net asset value. In addition, all of the other assets and liabilities of the Group are denominated in either Hong Kong Dollar or Macau Pataca. Hence, the Group anticipates that the exchange risk exposure is manageable.

### Contingent Liabilities

The Group had no contingent liabilities as at 30th June, 2017 (31st December, 2016: Nil).



## 中期業績

### 財務回顧

#### 流動資金及融資

於截至二零一七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999,791,000港元。於回顧期內，本集團之投資業務產生現金流入20,050,000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47,796,000港元及130,427,000港元後，本集團截至二零一七年六月三十日止期間之現金流出淨額為158,173,000港元（二零一六年：63,840,000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所致。

本集團於二零一七年六月三十日並無借貸（二零一六年十二月三十一日：無）。在本集團之負債中，約67.3%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。

於二零一七年六月三十日，本集團錄得流動比率8.7倍（二零一六年十二月三十一日：10.1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）6.3%（二零一六年十二月三十一日：6.8%）。資本負債比率並無重大變動，而流動比率下跌乃主要由於本公司派付二零一六年度末期股息所致。

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（二零一六年十二月三十一日：無）。

#### 資產抵押

於二零一七年六月三十日，本集團並無任何資產已予以抵押（二零一六年十二月三十一日：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。人民幣價值之近期變動可能不會對本集團之業績及資產淨值造成任何重大負面影響。此外，本集團所有其他資產及負債均以港元或澳門幣列值。因此，本集團預期匯兌風險可予控制。

#### 或然負債

於二零一七年六月三十日，本集團並無任何或然負債（二零一六年十二月三十一日：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 2017. Tomson Ginkgo Garden, the residential project in Fengxian District of Shanghai, will be the principal source of revenue of SZMP for 2017, while it is expected that the revenue for the second half of 2017 will be mainly attributable to the rental income generated from the property projects in Zhangjiang Park.

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 seek out appropriate opportunities to expand its investment in the property sector and will also aim at investment in high-yield listed securities for stable recurrent income and long-term capital appreciation.

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

### HUMAN RESOURCES

The Group engaged less than 10 full-time employees in its various offices in Hong Kong, Macau and Shanghai as at 30th June, 2017. The total emoluments of the Group for the first six months of 2017 amounted to HK\$1.89 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 performance and responsibilities. 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.

On behalf of the Board of  
**RIVERA (HOLDINGS) LIMITED**  
**Ge Peijian**  
*Non-Executive Chairman*

Hong Kong, 18th August, 2017

## 中期業績

### 前景

本集團目前擬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二零一七年之主要溢利來源。湯臣臻園（於上海市奉賢區之住宅項目）將為微電子港公司於二零一七年全年之首要收入來源，而預期二零一七年下半年之收入將主要來自張江園區之物業項目產生之租金收入。

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。本集團將物色適當機遇以擴大其於房地產方面之投資，並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。

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

於二零一七年六月三十日，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。本集團於二零一七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1,890,000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，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。

代表  
川河集團有限公司  
董事局  
非執行主席  
葛培健

香港，二零一七年八月十八日

# INTERESTS AND SHORT POSITIONS IN SECURITIES

## DIRECTORS' INTERESTS AND SHORT POSITIONS

As at 30th June, 2017, the interests and short positions of the Directors of the Company in shares, debentures and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein (including interests and short positions which they were taken to have under Section 344 of the SFO) or which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

### (1) The Company:

#### 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

於二零一七年六月三十日，本公司各董事於本公司或其任何相聯法團（按《證券及期貨條例》第XV部之定義詮釋）之股份、債權證及相關股份中擁有須遵照《證券及期貨條例》第352條之規定記載入該條例所述的登記冊內（包括根據《證券及期貨條例》第344條被視為擁有的權益及淡倉），或須遵照香港聯合交易所有限公司（「聯交所」）《證券上市規則》（「《上市規則》」）之規定知會本公司及聯交所之權益及淡倉如下：

#### (1) 本公司：

##### 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, 2017, 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 Wang Fahua was a director of Best Central while Mr Ge Peijian 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, 2017, 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, 2017, 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 these 206,420,000 issued shares of the Company.

As at 30th June, 2017, 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 these 779,274,488 issued shares of the Company by virtue of being a person acting in concert with Madam Hsu Feng.

- (G) As at 30th June, 2017, 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.

## 證券之權益及淡倉

### 董事之權益及淡倉—續

附註：

- (A) 於二零一七年六月三十日，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。

王法華先生為 Best Central 之董事而葛培健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。

於二零一七年六月三十日，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%。

- (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) 於二零一七年六月三十日，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擁有該等股份之權益。

- (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。

於二零一七年六月三十日，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。

- (G) 於二零一七年六月三十日，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。

# INTERESTS AND SHORT POSITIONS IN SECURITIES

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

*Notes: – Continued*

(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, 2017, 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, 2017, 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:

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%)

### (2) Other persons:

Name of shareholder	Number of shares held (proportion to the number of issued shares)	
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

(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，於二零一七年六月三十日，本公司各董事及彼等的聯繫人概無於本公司或其任何相聯法團之股份、債權證及相關股份中擁有須遵照《證券及期貨條例》第352條之規定記載入該條例所述的登記冊內（包括根據《證券及期貨條例》第344條彼等被視為擁有的權益或淡倉），或須遵照《上市規則》之規定知會本公司及聯交所的任何權益或淡倉。

### 股東之權益及淡倉

於二零一七年六月三十日，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) 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%)
湯子嘉先生(b)	779,274,488 (29.87%)

#### (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%)

## INTERESTS AND SHORT POSITIONS IN SECURITIES

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

#### *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) 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 issued 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 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, 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, 2017.

### 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, 2017, 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

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) 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股本公司已發行股份之權益。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二零一七年六月三十日直接或間接地擁有本公司之已發行股份及相關股份數目中之權益或淡倉，而該等權益或淡倉須遵照《證券及期貨條例》第336條之規定載錄於須予備存之登記冊內。

### 購股權計劃

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

於截至二零一七年六月三十日止六個月內，在購股權計劃下，並無購股權被授出、獲行使、註銷或失效，及在該期間開始或結束時，均無尚未行使之購股權。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30th June, 2017, 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, 2017 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 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;
- (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 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 CG 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

於截至二零一七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二零一七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《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《企業管治守則》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, 2017.

### 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, has ceased to act as a president of Best Central Developments Limited, a substantial shareholder of the Company, since April 2017.

With effect from 1st July, 2017, the following changes in the emoluments of the executive Directors of the Company have been approved by the Remuneration Committee of the Board in consideration of the time commitment and responsibilities of the respective Directors of the Company:

- (a) the annual salary of Mr Albert Tong has been increased from HK\$871,000 to HK\$928,200 in addition to his existing entitlement to other benefits in kind; and
- (b) the annual salary of Madam Fan Suxia has been increased from HK\$624,000 to HK\$679,900 in addition to her existing entitlement to housing allowance and other benefits in kind.

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 2016 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」），而該交易守則之條文並不遜於《上市規則》附錄十所載之《上市發行人董事進行證券交易的標準守則》（「《標準守則》」）所規定之標準。

本公司已向全體董事作出特定查詢，各董事均已確認於截至二零一七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

自二零一七年四月起，非執行董事局主席葛培健先生不再擔任本公司之主要股東 Best Central Developments Limited 之董事長。

董事局轄下之薪酬委員會在考慮本公司個別董事所付出的時間及職責後，議決批准由二零一七年七月一日起本公司執行董事之下列薪酬變動：

- (a) 除目前享有其他非現金福利外，湯子同先生之年度薪金由871,000港元增至928,200港元；及
- (b) 除目前享有房屋津貼及其他非現金福利外，范素霞女士之年度薪金由624,000港元增至679,900港元。

除上文所披露者外，本公司於刊發二零一六年度年報後，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, 2017 截至二零一七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	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Gross proceeds from operations	經營收益總額	3 & 4	105,744	138,891
Revenue	收入	3 & 4	1,122	2,229
Cost of sales	銷售成本		(283)	(683)
Gross profit	毛利		839	1,546
Dividends from available-for-sale investments	可供出售投資之股息收入		86,000	38,220
Other income	其他收入		4,001	7,937
Selling expenses	銷售費用		-	(60)
Administrative expenses	行政費用		(6,007)	(5,634)
Exchange gain (loss)	匯兌收益 (虧損)		712	(7,870)
Net gain in held-for-trading investments	待售投資收益淨額		4,518	50,716
Share of results of an associate	應佔聯營公司業績		90,063 187,796	84,855 29,825
Profit before taxation	除稅前溢利	5	277,859	114,680
Taxation	稅項	6	(9,887)	(4,608)
Profit for the period	期間內溢利		267,972	110,072
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		267,917	109,964
Non-controlling interests	非控股股東權益		55	108
			267,972	110,072
Earnings per share (HK cents)	每股盈利 (港仙)	8		
- Basic	- 基本		10.27	4.22

# 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, 2017 截至二零一七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	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Profit for the period	期間內溢利	267,972	110,072
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>其後可重新分類至 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	300,269	41,021
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	5,100	(3,527)
– an associate	– 一家聯營公司	33,143	(18,651)
Other comprehensive income for the period	期間內其他全面收益	338,512	18,843
<b>Total comprehensive income for the period</b>	<b>期間內全面收益總額</b>	<b>606,484</b>	<b>128,915</b>
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	606,099	129,035
Non-controlling interests	非控股股東權益	385	(120)
		<b>606,484</b>	<b>128,915</b>



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30th June, 2017 於二零一七年六月三十日

		Notes 附註	(Unaudited) (未經審核) 30th June 2017 二零一七年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31st December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
<b>Non-current Assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		5,813	6,337
Investment property	投資物業		28,563	28,563
Interest in an associate	於聯營公司之權益		1,142,549	921,610
Deferred tax assets	遞延稅項資產		15,878	15,324
Available-for-sale investments	可供出售投資	10 & 11	927,996	556,689
			<b>2,120,799</b>	1,528,523
<b>Current Assets</b>	<b>流動資產</b>			
Properties held for sale	待售物業		18,338	18,089
Held-for-trading investments	待售投資	11	76,480	27,369
Other receivables and prepayments	其他應收賬款及預付款項		28,435	24,358
Cash and bank balances	現金及銀行結餘		999,791	1,152,132
			<b>1,123,044</b>	1,221,948
<b>Current Liabilities</b>	<b>流動負債</b>			
Trade and other payables and accruals	應付貿易賬款、其他應付賬款及預提費用	9	24,277	19,606
Tax payable	應付稅項		104,317	101,063
			<b>128,594</b>	120,669
<b>Net Current Assets</b>	<b>流動資產淨值</b>		<b>994,450</b>	1,101,279
<b>Total Assets less Current Liabilities</b>	<b>總資產減流動負債</b>		<b>3,115,249</b>	2,629,802
<b>Capital and Reserves</b>	<b>資本及儲備</b>			
Share capital	股本	12	442,244	442,244
Reserves	儲備		2,600,042	2,124,370
Equity attributable to owners of the Company	本公司權益持有人應佔權益		3,042,286	2,566,614
Non-controlling interests	非控股股東權益		10,623	10,238
<b>Total Equity</b>	<b>總權益</b>		<b>3,052,909</b>	2,576,852
<b>Non-current Liability</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		62,340	52,950
			<b>3,115,249</b>	2,629,802

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30th June, 2017 截至二零一七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, 2017 (audited)	442,244	49,390	169,556	41,282	1,864,142	2,566,614	10,238	2,576,852
Gain on change in fair value of available-for-sale investments Exchange differences arising from translation of: - other foreign operations - an associate	-	-	300,269	-	-	300,269	-	300,269
Other comprehensive income for the period Profit for the period	-	4,770 33,143	-	-	-	4,770 33,143	330	5,100 33,143
Other comprehensive income for the period Profit for the period	-	37,913	300,269	-	-	338,182	330	338,512
Total comprehensive income for the period	-	37,913	300,269	-	267,917	606,099	385	606,484
Dividends paid	-	-	-	-	(130,427)	(130,427)	-	(130,427)
<b>Balance at 30th June, 2017 (unaudited)</b>	<b>442,244</b>	<b>87,303</b>	<b>469,825</b>	<b>41,282</b>	<b>2,001,632</b>	<b>3,042,286</b>	<b>10,623</b>	<b>3,052,909</b>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 簡明綜合權益變動表

For the six months ended 30th June, 2017 截至二零一七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 Exchange differences arising from translation of: - other foreign operations - an associate	-	-	41,021	-	-	41,021	-	41,021
Other comprehensive (expense) income for the period Profit for the period	-	(3,299) (18,651)	-	-	-	(3,299) (18,651)	(228)	(3,527) (18,651)
Other comprehensive (expense) income for the period Profit for the period	-	(21,950)	41,021	-	-	19,071	(228)	18,843
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

\* At 30th June, 2017, included in retained profits with aggregate amount of HK\$148,370,000 (30th June, 2016: 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 "Mainland China") attributable to the Group.

\* 於二零一七年六月三十日，計入保留溢利中合共148,370,000港元(二零一六年六月三十日：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, 2017 截至二零一七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	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Net cash used in operating activities</b>	<b>用於經營活動之現金淨額</b>		
(Increase) decrease in held-for-trading investments	待售投資 (增加) 減少	(48,514)	5,300
Increase in other receivables	其他應收賬款增加	(3,869)	(17,878)
Other operating cash flows	其他經營現金流量	4,587	853
		<b>(47,796)</b>	<b>(11,725)</b>
<b>Net cash from investing activities</b>	<b>來自投資活動之現金淨額</b>		
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	16,269	4,121
Other investing cash flows	其他投資現金流量	3,781	7,617
		<b>20,050</b>	<b>56</b>
<b>Cash used in financing activity</b>	<b>用於融資活動之現金</b>		
Dividends paid	已付股息	(130,427)	(52,171)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等值項目減少淨額</b>	<b>(158,173)</b>	<b>(63,840)</b>
<b>Cash and cash equivalents at 1st January</b>	<b>於一月一日之現金及現金等值項目</b>	<b>1,152,132</b>	<b>697,398</b>
<b>Effect of foreign exchange rate changes</b>	<b>外幣兌換率轉變之影響</b>	<b>5,832</b>	<b>(5,202)</b>
<b>Cash and cash equivalents at 30th June, represented by cash and bank balances</b>	<b>於六月三十日之現金及現金等值項目，即現金及銀行結餘</b>	<b>999,791</b>	<b>628,356</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th June, 2017 截至二零一七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, 2016 included in the 2017 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, 2016 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。

於二零一七年度中期報告中載有作為比較資料之截至二零一六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，本公司已遞交截至二零一六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表報告書，該核數師報告書並無保留意見，亦無提述任何其在無提出保留意見下強調須予注意事項，亦不包含《公司條例》第406(2)、第407(2)或(3)條項下之聲明。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th June, 2017 截至二零一七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.

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, 2016.

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。

簡明綜合財務報表所應用之會計政策與編製本集團截至二零一六年十二月三十一日止年度之全年財務報表所採用者一致。

於本中期期間內，本集團首次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》或其修訂本。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th June, 2017 截至二零一七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	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>REVENUE</b>	<b>收入</b>		
Leasing of properties	出租物業	119	171
Sales of properties	出售物業	1,003	2,058
		<b>1,122</b>	2,229
Gross proceeds from disposal of held-for-trading investments	出售待售投資之收益總額	17,107	88,486
Dividends income from available-for-sale investments	可供出售投資之股息收入	86,000	38,220
Dividends income from held-for-trading investments	待售投資之股息收入	1,515	9,956
<b>GROSS PROCEEDS FROM OPERATIONS</b>	<b>經營收益總額</b>	<b>105,744</b>	138,891

### 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, 2017 截至二零一七年六月三十日止六個月

### 4. SEGMENT INFORMATION – Continued

### 4. 分類資料—續

		Property Development and Investment 物業發展 及投資 HK\$'000 千港元	Securities Trading and Investment 證券買賣 及投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Six months ended 30th June, 2017</b>	<b>截至二零一七年六月三十日 止六個月</b>			
<b>Gross proceeds from operations</b> – segment revenue	<b>經營收益總額</b> – 分類收入	<b>1,122</b>	<b>104,622</b>	<b>105,744</b>
<b>Results</b>	<b>業績</b>			
Segment profit	分類溢利	<b>368</b>	<b>90,424</b>	<b>90,792</b>
Other income	其他收入			<b>4,001</b>
Unallocated expenses	不予分類開支			<b>(4,730)</b>
Share of results of an associate	應佔聯營公司業績			<b>187,796</b>
Profit before taxation	除稅前溢利			<b>277,859</b>
<b>Six months ended 30th June, 2016</b>	<b>截至二零一六年六月三十日 止六個月</b>			
<b>Gross proceeds from operations</b> – segment revenue	<b>經營收益總額</b> – 分類收入	<b>2,229</b>	<b>136,662</b>	<b>138,891</b>
<b>Results</b>	<b>業績</b>			
Segment profit	分類溢利	<b>1,036</b>	<b>88,807</b>	<b>89,843</b>
Other income	其他收入			<b>7,937</b>
Unallocated expenses	不予分類開支			<b>(12,925)</b>
Share of results of an associate	應佔聯營公司業績			<b>29,825</b>
Profit before taxation	除稅前溢利			<b>114,680</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th June, 2017 截至二零一七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\$1,122,000 (2016: HK\$2,229,000), please refer to Note 3. Segment profit 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1,122,000港元（二零一六年：2,229,000港元）之對賬詳情載於附註3。分類溢利指各分類業績，並沒有計入中央行政成本（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	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 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	524
and after crediting:	並計入：		
Interest income	利息收入	3,950	7,879

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th June, 2017 截至二零一七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	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current tax:	本期稅項：		
Hong Kong Profits Tax	香港利得稅	9	2,103
Mainland China Enterprise Income Tax	中國內地企業所得稅	236	571
Mainland China Land Appreciation Tax	中國內地土地增值稅	269	444
		<b>514</b>	3,118
Overprovision in prior years:	過往年度超額撥備：		
Hong Kong Profits Tax	香港利得稅	(80)	-
		<b>434</b>	3,118
Deferred tax charge	遞延稅項開支	<b>9,453</b>	1,490
Total tax charge for the period	本期間稅項開支總額	<b>9,887</b>	4,608

Hong Kong Profits Tax is calculated at 16.5% (2016: 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 Mainland China is 25% for the six months ended 30th June, 2017 (2016: 25%).

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(二零一六年: 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。截至二零一七年六月三十日止六個月所應用之中國內地預期平均全年稅率為25%(二零一六年: 25%)。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th June, 2017 截至二零一七年六月三十日止六個月

### 7. DIVIDEND

The Directors do not recommend payment of an interim dividend for the period under review (2016: Nil).

In June 2017, a dividend of HK\$0.05 per share amounting to approximately HK\$130,427,000 in aggregate was paid to shareholders as the final dividend for the year ended 31st December, 2016.

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.

### 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, 2017 of approximately HK\$267,917,000 (2016: HK\$109,964,000) 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（二零一六年：無）。

於二零一七年六月已派發截至二零一六年十二月三十一日止年度之末期股息每股0.05港元合共約130,427,000港元予股東。

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。

### 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二零一七年六月三十日止六個月之溢利約267,917,000港元（二零一六年：109,964,000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, 2017 截至二零一七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\$87,000 (2016: HK\$22,000) and their aged analysis as at the end of the reporting period based on invoice date is as follows:

		30th June 2017 二零一七年 六月三十日 HK\$'000 千港元	31st December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
0-3 months	零至三個月	64	22
7-12 months	七至十二個月	23	-
		<b>87</b>	22

### 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87,000港元（二零一六年：22,000港元），而其於報告期末根據發票日期之賬齡分析如下：

### 10. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments as at 30th June, 2017 and 31st December, 2016 comprise:

		30th June 2017 二零一七年 六月三十日 HK\$'000 千港元	31st December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Listed investment: – equity securities listed in Hong Kong	上市投資： – 於香港上市之 股本證券	886,000	516,000
Unlisted equity investments	非上市股本投資	41,996	40,689
		<b>927,996</b>	556,689

### 10. 可供出售投資

於二零一七年六月三十日及二零一六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, 2017 截至二零一七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 investments, 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 investments represent investments in private entities. They are 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 their values cannot be measured reliably.

### 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).

### 10. 可供出售投資 – 續

於報告期末，所有可供出售投資以公平值列賬，惟公平值未能可靠地計量的非上市股本投資除外。上市股本投資之公平值乃參考市場報價而釐定。

非上市股本投資指私營企業的投資。該等投資按報告期末的成本減去減值計算。因為合理公平值估算的範圍十分大，本公司董事認為其公平值未能可靠地計量。

### 11. 金融工具之公平值計量

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

- 第一級公平值計量乃按相同資產或負債於活躍市場之未經調整報價而得出；
- 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以計入並非根據可觀察之市場數據（無法觀察之輸入數據）之資產或負債數據之估值方法得出。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th June, 2017 截至二零一七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 估值方法及主要輸入數據
	30th June 2017 二零一七年 六月三十日 HK\$'000 千港元	31st December 2016 二零一六年 十二月三十一日 HK\$'000 千港元		
Held-for-trading investments 待售投資	76,480	27,369	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	886,000	516,000	Level 1 第一級	Quoted prices in an active market 於活躍市場之報價
	962,480	543,369		

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, 2017 and 31st December, 2016 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。

於二零一七年六月三十日及二零一六年十二月三十一日，於香港上市之待售投資按行業分類之分析如下：

		30th June 2017 二零一七年 六月三十日 HK\$'000 千港元	31st December 2016 二零一六年 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	20,990	15,732
Conglomerates	綜合企業	19,670	667
Utilities	公用事業	17,720	–
Financials	金融業	14,187	2,219
Properties and construction	地產建築業	3,913	8,751
		76,480	27,369



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th June, 2017 截至二零一七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
<b>Issued and fully paid</b>	<b>已發行及繳足</b>		
At 1st January, 2016,	於二零一六年一月一日、		
30th June, 2016,	二零一六年六月三十日、		
1st January, 2017 and	二零一七年一月一日及		
30th June, 2017	二零一七年六月三十日		
- Ordinary shares with no par value	- 無面值普通股	<b>2,608,546,511</b>	<b>442,244</b>

### 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	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	<b>1,021</b>	1,018
Post-employment benefits	退休福利	<b>18</b>	18
		<b>1,039</b>	1,036

### 14. MAJOR NON-CASH TRANSACTION

### 14. 主要非現金交易

For the period ended 30th June, 2017, the Group elected to receive scrip dividend of approximately HK\$69,731,000 (2016: HK\$34,099,000) in lieu of cash dividend from the Group's listed available-for-sale investments in Tomson Group Limited.

截至二零一七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上市可供出售投資—湯臣集團有限公司之現金股息約69,731,000港元（二零一六年：34,099,000港元）。



**Tomson Group**

**Rivera (Holdings) Limited**  
**川河集團有限公司**

