



Rivera (Holdings) Limited 川河集團有限公司

Stock Code 股份代號: 281



Interim Report **2018**
中期報告

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CORPORATE INFORMATION

DIRECTORS

Non-Executive Chairman

Liu Ying

Executive Directors

Hsu Feng

Albert Tong

Wang Fahua

Fan Suxia

Non-Executive Director

Sung Tze-Chun

Independent Non-Executive Directors

Zhang Hong Bin

Sit Hing Kwok

Hung Wai Lung Ricky

COMPANY SECRETARY

Lee Yuen Han

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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

劉 櫻

執行董事

徐 楓

湯子同

王法華

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股份代號： 281

投資者關係

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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 2018, details thereof are shown on pages 29 to 55 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, 2018, the Group reported a consolidated profit after taxation attributable to shareholders of the Company of HK\$152,824,000 (2017: HK\$267,917,000), a decrease of approximately 42.96% as compared with that for the corresponding period in 2017. Basic earnings per share was 5.86 HK cents (2017: 10.27 HK cents).

The decrease in the results for the period under review was principally attributable to a reduction in the share of the profit of an associate of the Group which is engaged in property development and investment in Shanghai. The Group shared a net profit from such associate of HK\$22,205,000 for the period under review (2017: HK\$187,796,000).

On the other hand, there was a slight increase in the gain generated from securities trading and investment business of the Group in Hong Kong. In the first half of 2018, the Group received a dividend income of HK\$95,245,000 (2017: HK\$86,000,000) from its long-term equity investments and recorded a net gain in its trading securities investments of HK\$6,341,000 (2017: HK\$4,518,000).

Furthermore, the Group recorded an increase in gross profit for the six months ended 30th June, 2018 to HK\$33,012,000 (2017: HK\$839,000) owing to completion of sale of miscellaneous properties held for sale in Macau.

As at 30th June, 2018, the equity attributable to the shareholders of the Company was HK\$2,854,015,000 (31st December, 2017: HK\$2,947,204,000) in total or approximately HK\$1.09 (31st December, 2017: HK\$1.13) per share.

The Board does not recommend payment of an interim dividend for the six months ended 30th June, 2018 (2017: 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」）於二零一八年首六個月之未經審核簡明綜合財務報表，詳情載列於本報告第29至第55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

本集團於截至二零一八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為152,824,000港元（二零一七年：267,917,000港元），較二零一七年同期下調約42.96%。每股基本盈利為5.86港仙（二零一七年：10.27港仙）。

於回顧期間之業績下調主要歸因於本集團應佔於上海市從事物業發展及投資之聯營公司之溢利減少。本集團於回顧期間應佔該聯營公司之溢利淨額為22,205,000港元（二零一七年：187,796,000港元）。

另一方面，本集團於香港之證券買賣及投資業務產生之收益略為增加。於二零一八年上半年，本集團收取來自長期股本投資之股息收入為95,245,000港元（二零一七年：86,000,000港元），其待售證券投資錄得收益淨額為6,341,000港元（二零一七年：4,518,000港元）。

此外，截至二零一八年六月三十日止六個月，本集團錄得毛利增加至33,012,000港元（二零一七年：839,000港元），此乃歸因於完成出售於澳門之零碎待售物業。

於二零一八年六月三十日，本公司股東應佔權益總額為2,854,015,000港元（二零一七年十二月三十一日：2,947,204,000港元），而每股約為1.09港元（二零一七年十二月三十一日：1.13港元）。

董事局不建議派付截至二零一八年六月三十日止六個月之中期股息（二零一七年：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 2018 were mainly attributable to securities trading and investment in Hong Kong, which contributed approximately 76.45% of the gross proceeds from operations of the Group and generated a segment profit of HK\$101,566,000 (2017: HK\$90,424,000). This segment was the principal source of the consolidated profit of the Group for the period under review. The segment profit was principally attributable to dividend receipts while an unrealized gain on changes in fair value of trading securities investments was the secondary source.

Property development and investment in Macau and Shanghai undertaken by the Group's subsidiaries accounted for the remaining approximately 23.55% of the gross proceeds from operations of the Group for the period under review. The segment revenue was solely derived from sales and a segment profit of HK\$32,154,000 (2017: HK\$368,000) was recorded.

The Group's share of profit of the associate engaged in property development and investment in Shanghai was HK\$22,205,000 (2017: HK\$187,796,000).

Property Development and Investment

The Group is engaged in property development and investment in Macau and Shanghai.

Macau Property Portfolio

The Company completed a disposal of the properties held for sale in Macau in the first half of 2018 through a 60%-owned subsidiary. The disposal accounted for approximately 22.49% of the Group's gross proceeds from operations and a gross profit of HK\$31.96 million was recognized for the period under review. The Group now holds an investment property in Macau.

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 2017, 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 sales of the said car parking spaces, which accounted for approximately 1.06% of the Group's gross proceeds from operations. Boulevard Real Estate reported a profit before taxation of HK\$2.46 million for the six months ended 30th June, 2018 (2017: HK\$2.12 million) after taking into account its interest income.

中期業績

業務回顧

本集團於回顧期間之主要業務為物業發展及投資，以及證券買賣及投資。

本集團於二零一八年上半年之經營業績主要來自在香港之證券買賣及投資業務，其為本集團之經營收益總額貢獻約76.45%，並產生分類溢利101,566,000港元（二零一七年：90,424,000港元）。本分類為本集團於回顧期間之綜合溢利之主要來源。分類溢利主要來自股息收入，而待售證券投資公平值變動所產生之未變現收益為第二大來源。

本集團之附屬公司於澳門及上海市從事之物業發展及投資業務佔本集團於回顧期間之經營收益總額之餘下約23.55%。分類收入僅源自銷售業務，且錄得分類溢利32,154,000港元（二零一七年：368,000港元）。

本集團應佔於上海市從事物業發展及投資之聯營公司之溢利為22,205,000港元（二零一七年：187,796,000港元）。

物業發展及投資

本集團於澳門及上海市從事物業發展及投資。

於澳門之物業組合

本公司透過其擁有60%權益之一家附屬公司於二零一八年上半年完成出售於澳門之待售物業。此出售佔本集團於回顧期間之經營收益總額約22.49%，及產生毛利約31,960,000港元。本集團現時於澳門持有一項投資物業。

上海大道置業有限公司

誠如本公司之二零一七年度年報所呈報，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300多個停車位。於回顧期間，大道置業之經營收入僅源自出售上述停車位，佔本集團之經營收益總額約1.06%。經計及其利息收入後，大道置業於截至二零一八年六月三十日止六個月錄得除稅前溢利約2,460,000港元（二零一七年：2,120,000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. A considerable amount of sale proceeds of its residential development project in Fengxian District, Shanghai were recognized in the first half of 2017 upon completion and delivery to the buyers, but for the period under review, SZMP derived its revenue mainly from property leasing. As a result, the Group’s share of profit of SZMP decreased to HK\$22,205,000 for the first half of 2018 (2017: HK\$187,796,000).

Zhangjiang Micro-electronics Port was the principal source of revenue of SZMP for the period under review and accounted for approximately 40.74% of the turnover of SZMP. SZMP retains 7 blocks of office buildings in Zhangjiang Micro-electronics Port situated in Zhangjiang Park for leasing purpose and offers total rentable gross floor area for commercial and office purposes of approximately 90,200 square meters. As at 30th June, 2018, approximately 96% of the said total rental gross floor area were let.

SZMP has developed a residential-cum-commercial project in Fengxian District of Shanghai. After completion of the sale of all 1,244 units of the residential project, Tomson Ginkgo Garden, three hundred-plus car parking spaces were sold during the period under review. This project accounted for approximately 31.30% of the turnover of SZMP. SZMP now retains a commercial-cum-office building with total gross floor area of approximately 11,000 square meters for leasing and holds one thousand two hundred-plus car parking spaces for sale.

As for Zhangjiang Tomson Garden, a residential development project in Zhangjiang Park, SZMP now retains residential gross floor area of approximately 65,400 square meters for leasing and approximately 99% of the residential rentable rooms were leased out as at 30th June, 2018. Around 60 car parking spaces were sold in the first half of 2018 and SZMP now holds nine hundred-plus car parking spaces for sale. This project accounted for approximately 20.17% of the turnover of SZMP for the period under review.

ZJ Legend, a commercial centre in Zhangjiang Park, provides total gross floor area of approximately 26,300 square meters for leasing purpose and an occupancy rate of approximately 88% was recorded as at 30th June, 2018. Food and beverage outlets are the principal tenants of the commercial centre, occupying approximately 49% of the leased area while entertainment businesses rank as the secondary tenants, taking up approximately 29% of the leased area. The income generated from the commercial centre accounted for approximately 7.79% of the turnover of SZMP for the period under review. In addition, SZMP is negotiating with the planning and land authorities in order to expedite preparation works for the development of phase 2 of the commercial centre. Under the proposed development plan, phase 2 will be developed into a composite project for office, commercial and cultural purposes with total gross floor area of approximately 60,900 square meters subject to payment of additional land premium.

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 consolidated profit of the Group for the period under review.

中期業績

業務回顧—續

物業發展及投資—續

上海張江微電子港有限公司

本集團於上海張江微電子港有限公司（「微電子港公司」）之註冊資本中持有37%權益。微電子港公司主要於上海市從事住宅、辦公樓及商業物業發展及投資。微電子港公司於二零一七年上半年在上海市奉賢區之住宅發展項目落成及交付予買家後確認了可觀的銷售收益，但於回顧期間，該公司所產生之收入主要來自物業租賃。因此，本集團於二零一八年上半年應佔微電子港公司溢利減少至22,205,000港元（二零一七年：187,796,000港元）。

張江微電子港為微電子港公司於回顧期間之主要收入來源，佔微電子港公司營業額約40.74%。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，並提供作商業及辦公室用途之可供租賃總樓面面積約90,200平方米。於二零一八年六月三十日，上述可供租賃總樓面面積中約96%已租出。

微電子港公司已於上海市奉賢區開發一個住宅及商業發展項目。在湯臣臻園住宅項目之全部1,244個單位出售完成後，微電子港公司於回顧期間出售了300多個停車位。本項目佔微電子港公司之營業額約31.30%。微電子港公司現保留總樓面面積約11,000平方米之商業及辦公大樓作租賃用途，以及持有1,200多個停車位作銷售用途。

就張江湯臣豪園（一個於張江園區內之住宅發展項目）而言，微電子港公司現保留約65,400平方米之住宅樓面面積作租賃用途，並於二零一八年六月三十日已租出可供租賃之住宅房間約99%。微電子港公司於二零一八年上半年已出售約60個停車位，現持有900多個停車位作銷售用途。該項目佔微電子港公司於回顧期間之營業額約20.17%。

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，於二零一八年六月三十日之租用率約為88%。該商業廣場之主要租戶以從事餐飲業為主，佔已租賃面積約49%，而娛樂業務乃第二大租戶，佔已租賃之面積約29%。該商業廣場產生之收入佔微電子港公司於回顧期間之營業額約7.79%。此外，微電子港公司正在與規劃及土地部門進行協商，以推動該商業廣場第二期發展之前期工作。根據擬議之發展計劃，於繳納額外之地價後，第二期項目將發展為一個作辦公樓、商業及文化用途之綜合項目，總樓面面積約為60,900平方米。

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綜合溢利兩者之主要來源。

INTERIM RESULTS

OPERATIONS REVIEW – Continued

Securities Trading and Investment – Continued

Securities held for trading

All trading securities investments of the Group were listed in Hong Kong. During the first half of 2018, revenue derived from the securities investments held for trading accounted for approximately 12.26% of the Group's gross proceeds from operations. The revenue was attributable to gross proceeds from disposal of HK\$16,408,000 and dividend receipts of HK\$1,788,000. Hence, a total realized gain of HK\$3,655,000 was generated. After taking account of an unrealized gain on changes in fair value of HK\$2,686,000 in accordance with applicable accounting standards, a net gain in trading securities investments of HK\$6,341,000 was recorded for the period under review (2017: HK\$4,518,000).

As at 30th June, 2018, the Group had securities investments held for trading with an aggregate fair value of HK\$74,895,000, representing approximately 2.47% of the total assets of the Group. There were no individual securities investments with fair value representing 1% or more of the Group's total assets.

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

Industry Classification	As at 30th June, 2018		For the six months ended 30th June, 2018		
	Fair value HK\$'000	Percentage of total assets of the Group	Realized gain HK\$'000	Unrealized gain (loss) HK\$'000	Net gain (loss) HK\$'000
Real estate investment trusts	23,983	0.79%	968	299	1,267
Conglomerates	30,699	1.01%	499	3,406	3,905
Telecommunications	20,213	0.67%	432	(1,019)	(587)
Financials – Banks	–	–	1,756	–	1,756
	74,895	2.47%	3,655	2,686	6,341

Long-term Equity Investments

As at 30th June, 2018, the Group held a 11.87% interest in the total issued shares of Tomson Group Limited ("TGL"), as a long-term equity investment and the fair value of such investment amounted to HK\$719,643,000, representing approximately 23.76% of the Group's total assets. TGL is a listed company in Hong Kong and is principally engaged in property development and investment as well as hospitality and leisure business in Shanghai. The Group received an interim dividend for 2017 from TGL of HK\$95,245,000 in 2018 (2017: HK\$86,000,000), which accounted for approximately 64.19% of the Group's gross proceeds from operations for the period under review. An unrealized loss on change in fair value of the equity investment in TGL of HK\$95.68 million was charged to the investment revaluation reserve of the Group in 2018 in accordance with applicable accounting standards.

中期業績

業務回顧—續

證券買賣及投資—續

待售證券

本集團之所有待售證券投資均於香港上市。於二零一八年上半年，來自待售證券投資之收入佔本集團之經營收益總額約12.26%。收入來自出售所得之收益總額16,408,000港元及股息收入1,788,000港元。因此，產生已變現收益總額3,655,000港元。經計及根據適用會計準則計量之公平值變動而產生之未變現收益2,686,000港元後，於回顧期間錄得待售證券投資收益淨額6,341,000港元（二零一七年：4,518,000港元）。

於二零一八年六月三十日，本集團之待售證券投資公平值總額為74,895,000港元，佔本集團總資產約2.47%。並無個別證券投資之公平值佔本集團總資產1%或以上。

於回顧期間，本集團之待售證券投資按行業分類之表現分析載列如下：

行業分類	於二零一八年六月三十日		截至二零一八年六月三十日止六個月		
	公平值 千港元	佔本集團 總資產百分比	已變現收益 千港元	未變現 收益(虧損) 千港元	收益(虧損) 淨額 千港元
房地產投資信託基金	23,983	0.79%	968	299	1,267
綜合企業	30,699	1.01%	499	3,406	3,905
電訊業	20,213	0.67%	432	(1,019)	(587)
金融業—銀行	—	—	1,756	—	1,756
	74,895	2.47%	3,655	2,686	6,341

長期股本投資

於二零一八年六月三十日，本集團持有湯臣集團有限公司（「湯臣集團」）之全部已發行股份中11.87%權益，以作為一項長期股本投資及該投資之公平值為719,643,000港元，佔本集團總資產約23.76%。湯臣集團為一家香港上市公司及主要於上海市從物業發展及投資以及款客及消閒業務。本集團於二零一八年收取了湯臣集團之二零一七年度中期股息95,245,000港元（二零一七年：86,000,000港元），佔本集團於回顧期間之經營收益總額約64.19%。於二零一八年，於湯臣集團之股本投資之公平值變動所產生之未變現虧損約95,680,000港元根據適用之會計準則自本集團之投資重估儲備內扣除。

INTERIM RESULTS

OPERATIONS REVIEW – *Continued*

Securities Trading and Investment – *Continued*

Long-term Equity Investments – *Continued*

In addition, Boulevard Real Estate formed a wholly-owned subsidiary in Shanghai for the purpose of investing in various unlisted start-up partnerships and companies as long-term equity investments. As at the end of the period under review, the total fair value of these investments amounted to HK\$23,636,000, representing approximately 0.78% of the Group's total assets. No profit has been generated during the period under review and an unrealized loss on changes in fair value of these equity investments of HK\$18.35 million was charged to the investment revaluation reserve of the Group in 2018 in accordance with applicable accounting standards.

FINANCIAL REVIEW

Liquidity and Financing

There was no change in the Group's capital structure during the six months ended 30th June, 2018. The Group's operations and investments for the period under review were mainly funded by its cash on hand and revenue from operating and investing activities.

At the end of the reporting period, the cash and cash equivalents of the Group amounted to HK\$1,136,959,000. During the period under review, the Group's operating and investing activities generated a net cash inflow of HK\$18,880,000 and HK\$19,170,000 respectively. After taking into account the Company's dividend payment of HK\$117,385,000, the net cash outflow of the Group for the period ended 30th June, 2018 amounted to HK\$79,335,000 (2017: HK\$158,173,000). 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, 2018 (31st December, 2017: Nil). Of the liabilities of the Group, approximately 79.87% 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, 2018, the Group recorded a current ratio of 9.50 times (31st December, 2017: 10.09 times) and a gearing ratio (being total liabilities to equity attributable to owners of the Company) of 5.78% (31st December, 2017: 5.52%). 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 2017 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, 2017: Nil).

中期業績

業務回顧—續

證券買賣及投資—續

長期股本投資—續

此外，大道置業於上海市成立了一家全資附屬公司，以投資於多家非上市之初創合夥企業及公司以作為長期股本投資。於回顧期末，該等投資之公平值總額為23,636,000港元，佔本集團總資產約0.78%。於回顧期間並無產生溢利，而於二零一八年，該等股本投資之公平值變動所產生之未變現虧損約18,350,000港元根據適用之會計準則自本集團之投資重估儲備內扣除。

財務回顧

流動資金及融資

於截至二零一八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營運及投資所需資金主要來自手頭現金以及經營及投資活動產生之收入。

於報告期末，本集團之現金及現金等值項目為1,136,959,000港元。於回顧期內，本集團之經營及投資活動產生現金流入淨額分別為18,880,000港元及19,170,000港元。經計及本公司派付股息117,385,000港元後，本集團截至二零一八年六月三十日止期間之現金流出淨額為79,335,000港元（二零一七年：158,173,000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。

本集團於二零一八年六月三十日並無借貸（二零一七年十二月三十一日：無）。在本集團之負債中，約79.87%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。

於二零一八年六月三十日，本集團錄得流動比率9.50倍（二零一七年十二月三十一日：10.09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）5.78%（二零一七年十二月三十一日：5.52%）。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二零一七年度末期股息所致。

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（二零一七年十二月三十一日：無）。

INTERIM RESULTS

FINANCIAL REVIEW – *Continued*

Charge on Assets

No asset of the Group was subject to any charge as at 30th June, 2018 (31st December, 2017: 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 depreciation in value of Renminbi may have an adverse impact 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, 2018 (31st December, 2017: Nil).

PROSPECTS

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

Residential properties for the middle-class and commercial-cum-office properties in the Mainland China 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 one of the principal sources of profit of the Group in 2018 despite a possible drop in its revenue predominantly from rental income.

It is expected that the global and Hong Kong financial markets will become noticeably uncertain in 2018 with the ending of quantitative easing and possible rise in interest rates. The management will closely monitor market conditions and will remain cautious in managing the Group's securities trading and investment portfolio so as to maximize its return to the shareholders. The Group will seek out appropriate opportunities to expand its investment portfolio and will also focus on investment in high-yield listed securities for stable recurrent income and long-term capital appreciation.

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

中期業績

財務回顧—續

資產抵押

於二零一八年六月三十日，本集團並無任何資產已予以抵押（二零一七年十二月三十一日：無）。

外匯風險

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。人民幣貶值可能會對本集團之業績及資產淨值造成負面影響。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

於二零一八年六月三十日，本集團並無任何或然負債（二零一七年十二月三十一日：無）。

前景

本集團將繼續以物業發展及投資業務以及證券買賣及投資業務作為其主要營運業務。

在中國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二零一八年之主要溢利來源之一，儘管其收入（主要來自租金收益）可能有所下跌。

鑒於量化寬鬆的終止及利率可能上升，預期環球及香港金融市場在二零一八年將變得顯著地不穩定。管理層將密切關注市場狀況，並於管理本集團之證券買賣及投資組合時繼續審慎行事，以為股東帶來最大回報。本集團將物色適當機遇以擴大其投資組合，並將集中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升值。

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

INTERIM RESULTS

HUMAN RESOURCES

The Group engaged 5 salaried directors and employees in its various offices in Hong Kong, Macau and Shanghai as at 30th June, 2018. The total emoluments of the Group for the first six months of 2018 amounted to HK\$1.52 million including executive Directors' salaries and fees paid to independent non-executive Directors of the Company. Emoluments paid to salaried staff and directors of the Group are determined by reference to market terms, individual responsibilities and performance. Discretionary bonus may be paid based on individual contribution. The Company has adopted a share option scheme pursuant to which directors and employees of the Group may be granted options to subscribe for shares of the Company as a long-term incentive. In addition, the Group shared administrative resources with a core connected person in Hong Kong on a cost basis.

On the other hand, Mr Hung Wai Lung Ricky has been appointed an independent non-executive Director of the Company and a member of each of the Audit Committee and Remuneration Committee of the Board with effect from 19th April, 2018. Mr Liang Jung-chi retired as independent non-executive Director of the Company at the conclusion of the annual general meeting of the Company held on 31st May, 2018 and then ceased to be a member of the said Board committees. The Company would like to welcome Mr Hung to join the Board and express its sincere gratitude to Mr Liang for his contribution to the Company during his tenure of office.

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

Hong Kong, 17th August, 2018

中期業績

人力資源

於二零一八年六月三十日，本集團在香港、澳門及上海市之多個辦事處僱用五名受薪董事及僱員。本集團於二零一八年首六個月之酬金總額（包括本公司執行董事之薪酬及獨立非執行董事之袍金）約為1,520,000港元。本集團之受薪僱員及董事之酬金乃參考市場條款、個別人士所承擔之責任及表現而釐定，並按個別人士之貢獻而可能酌情發放花紅。本公司已採納一項購股權計劃，據此，本集團之董事及僱員可獲授予購股權，以認購本公司之股份，作為一項長期激勵措施。此外，本集團按成本基準與一位核心關連人士在香港共用行政資源。

另一方面，由二零一八年四月十九日起，洪偉隆先生獲委任為本公司之獨立非執行董事及董事局轄下之審核委員會及薪酬委員會之成員。梁榮基先生於本公司在二零一八年五月三十一日舉行之股東週年大會結束時卸任本公司獨立非執行董事，並不再擔任上述董事局委員會之成員。本公司謹此歡迎洪先生加入董事局，並衷心感謝梁先生在任內對本公司所作出之貢獻。

代表
川河集團有限公司
董事局
非執行主席
劉 櫻

香港，二零一八年八月十七日

INTERESTS AND SHORT POSITIONS IN SECURITIES

DIRECTORS' INTERESTS AND SHORT POSITIONS

As at 30th June, 2018, 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
Madam Liu Ying	Nil	Nil	Nil (A)	Nil
Madam Hsu Feng	317,178,162 (B)	Nil	Nil (C)	Nil
Mr Albert Tong	103,210,000 (D)	Nil	Nil (C)	Nil
Mr Wang Fahua	Nil	Nil	Nil (A)	Nil

(2) The Company's associated corporation:

Shanghai Zhangjiang Micro-electronics Port Co. Ltd. ("SZMP")

Registered capital

Name of Directors	Amount of registered capital of SZMP			
	Personal Interests	Family Interests	Corporate Interests	Other Interests
Madam Liu Ying	Nil	Nil	Nil (E)	Nil
Madam Hsu Feng	Nil	Nil	Nil (F)	Nil
Mr Albert Tong	Nil	Nil	Nil (F)	Nil

證券之權益及淡倉

董事之權益及淡倉

於二零一八年六月三十日，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
劉 櫻女士	無	無	無 (A)	無
徐 楓女士	317,178,162 (B)	無	無 (C)	無
湯子同先生	103,210,000 (D)	無	無 (C)	無
王法華先生	無	無	無 (A)	無

(2) 本公司之相聯法團：

上海張江微電子港有限公司（「微電子港公司」）

註冊資本

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

INTERESTS AND SHORT POSITIONS IN SECURITIES

DIRECTORS' INTERESTS AND SHORT POSITIONS – *Continued*

Notes:

- (A) As at 30th June, 2018, a total of 779,955,407 issued shares (being 29.90% of the total number of issued shares) of the Company were beneficially held by Best Central Developments Limited (“Best Central”). Best Central was a wholly-owned subsidiary of Shanghai Zhangjiang Hi-Tech Park Development Co., Ltd. (“Zhangjiang Hi-Tech”).

Mr Wang Fahua was a director of Best Central while Madam Liu Ying was the vice chairman of the board, deputy secretary of the party committee and legal representative of Zhangjiang Hi-Tech.

- (B) Madam Hsu Feng held in her capacity as a beneficial owner an interest in 317,178,162 issued shares (being 12.15% of the total number of issued shares) of the Company.

- (C) As at 30th June, 2018, a total of 255,676,326 issued shares (being 9.80% of the total number of issued shares) of the Company were beneficially held by Cosmos Success Development Limited (“Cosmos Success”), a wholly-owned subsidiary of Tomson Group Limited (“TGL”).

Madam Hsu Feng was the chairman of the board and managing director of TGL while Mr Albert Tong was the vice-chairman of the board of TGL. Both of them were substantial shareholders of TGL.

- (D) Mr Albert Tong held in his capacity as a beneficial owner an interest in 103,210,000 issued shares (being 3.95% of the total number of issued shares) of the Company.

- (E) As at 30th June, 2018, Zhangjiang Hi-Tech held an interest of RMB183.55 million (being 49.50%) in the registered capital of SZMP.

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

- (F) As at 30th June, 2018, TGL held an interest of RMB50 million (being 13.50%) in the registered capital of SZMP through its wholly-owned subsidiary.

Madam Hsu Feng was the chairman of the board and managing director of TGL while Mr Albert Tong was the vice-chairman of the board of TGL. Both of them were substantial shareholders 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, 2018, which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein (including interests or short positions which they were taken to have under Section 344 of the SFO) or which were required to be notified to the Company and the Stock Exchange pursuant to the Listing Rules.

證券之權益及淡倉

董事之權益及淡倉—續

附註：

- (A) 於二零一八年六月三十日，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29.90%)。Best Central 為上海張江高科技園區開發股份有限公司 (「張江股份」) 之全資附屬公司。

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

- (B) 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 (即已發行股份總數之12.15%)。

- (C) 於二零一八年六月三十日，湯臣集團有限公司 (「湯臣集團」) 之全資附屬公司國勝發展有限公司 (「國勝」) 實益持有本公司已發行股份共255,676,326股 (即已發行股份總數之9.80%)。

徐楓女士為湯臣集團之董事局主席及董事總經理，而湯子同先生為湯臣集團之董事局副主席。兩人為湯臣集團之主要股東。

- (D) 湯子同先生以其實益擁有人之身份持有103,210,000股本公司已發行股份權益 (即已發行股份總數之3.95%)。

- (E) 於二零一八年六月三十日，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49.50%) 之權益。

劉櫻女士為張江股份之副董事長、黨委副書記及法定代表人。

- (F) 於二零一八年六月三十日，湯臣集團透過其全資附屬公司於微電子港公司之註冊資本中持有人民幣50,000,000元 (即13.50%) 之權益。

徐楓女士為湯臣集團之董事局主席及董事總經理，而湯子同先生為湯臣集團之董事局副主席。兩人為湯臣集團之主要股東。

除上文所披露者外，於二零一八年六月三十日，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。

INTERESTS AND SHORT POSITIONS IN SECURITIES

SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

As at 30th June, 2018, 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%)

(2) Other person:

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

Notes:

- (a) The references to 779,955,407 issued shares were related to the same block of shares of the Company which was beneficially held by Best Central. Best Central was a wholly-owned subsidiary of Shanghai (Z.J.) Hi-Tech Park Limited ("Shanghai (Z.J.)") which was in turn wholly owned by Zhangjiang Hi-Tech in which Zhangjiang Group held more than 50% interest. Therefore, Best Central, Shanghai (Z.J.), Zhangjiang Hi-Tech and Zhangjiang Group were interested or were taken to be interested in these shares pursuant to the SFO.
- (b) 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.

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, 2018.

證券之權益及淡倉

股東之權益及淡倉

於二零一八年六月三十日，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%)

(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」)(b)	255,676,326 (9.80%)

附註：

- (a) 上述所提及之779,955,407股已發行股份乃指本公司之同一批股份，該等股份由 Best Central 實益擁有。Best Central 為 Shanghai (Z.J.) Hi-Tech Park Limited (「Shanghai (Z.J.)」) 之全資附屬公司，而後者由張江股份全資擁有，張江集團則持有張江股份之逾50%權益。因此，Best Central、Shanghai (Z.J.)、張江股份及張江集團根據《證券及期貨條例》擁有或被視為擁有該等股份的權益。
- (b) 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的權益。

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二零一八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。

INTERESTS AND SHORT POSITIONS IN SECURITIES

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, 2018, 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

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。

於截至二零一八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, 2018, 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, 2018 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 of Directors and nomination for re-election as well as assessing the independence of independent non-executive Directors; and
- (d) the Code Provision F.1.1 of the CG Code was not fully complied until the Company Secretary of the Company, who has day-to-day involvement and knowledge of the Company's affairs, has been in the employment with the Company since March 2018.

企業管治及其他資料

購買、出售或贖回上市證券

於截至二零一八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二零一八年六月三十日止六個月期間內一直遵守《上市規則》附錄十四所載之《企業管治守則》內之守則條文，惟下文所述者除外：

- (a) 有別於《企業管治守則》之守則條文第A.4.1條之要求，本公司之非執行董事（不論獨立與否）均無指定任期，然而，彼等須根據本公司之《公司組織章程細則》之規定，於本公司股東週年大會上至少每三年退任一次，且須獲重選始可連任；
- (b) 根據本公司之《公司組織章程細則》，任何就填補董事局臨時空缺而獲董事局委任之本公司董事，其任期直至本公司下一屆股東週年大會為止，而並非根據《企業管治守則》之守則條文第A.4.2條所要求，須在彼獲委任後之本公司首次股東大會上接受股東選舉。此安排除了確保遵守《上市規則》附錄三外，獲董事局委任之新董事（為填補臨時空缺或是新增成員）與輪值告退之現任董事將同於有關年度之股東週年大會上進行重選，遂令重選董事之運作更為順暢一致。此外，股東週年大會以外之其他股東大會只會專注按《上市規則》考慮及審批須予公佈／關連交易或其他公司行動，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，並審議董事委任及提名競選連任事宜，且評核獨立非執行董事的獨立性；及
- (d) 在本公司之公司秘書（其一直參與及熟悉本公司的日常事務）自二零一八年三月起受聘於本公司前，《企業管治守則》之守則條文第F.1.1條之規定未予全面遵守。

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, 2018.

INDEPENDENT NON-EXECUTIVE DIRECTORS AND AUDIT COMMITTEE

There were not less than three independent non-executive Directors throughout the six months ended 30th June, 2018. The Board now has three independent non-executive Directors, namely Mr Zhang Hong Bin, Mr Sit Hing Kwok and Mr Hung Wai Lung Ricky.

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

INFORMATION REGARDING DIRECTORS

Mr Wang Fahua, an executive Director of the Company, has become to act as a director of subsidiaries of the Company in Shanghai from March 2018.

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 2017 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二零一八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

本公司於截至二零一八年六月三十日止六個月內之獨立非執行董事人數一直有不少於三位。董事局現有三位獨立非執行董事，即章宏斌先生、薛興國先生及洪偉隆先生。

董事局轄下之審核委員會在任何時候皆由本公司當時在任之所有獨立非執行董事組成，並由擁有適當會計專業資格的章宏斌先生為該委員會之主席。該委員會定期舉行會議，以審視本集團之財務匯報程序、風險管理及內部監控運作。

有關董事之資料

自二零一八年三月起，本公司之執行董事王法華先生成為本公司於上海市之附屬公司之董事。

除上文所披露者外，本公司於刊發二零一七年度年報後，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, 2018 截至二零一八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	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Gross proceeds from operations	經營收益總額	3 & 4	148,390	105,744
Revenue	收入	3 & 4	34,949	1,122
Cost of sales	銷售成本		(1,937)	(283)
Gross profit	毛利		33,012	839
Dividends from equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之股本工具之股息收入		95,245	-
Dividends from available-for-sale investments	可供出售投資之股息收入		-	86,000
Other income	其他收入		7,001	4,001
Selling expenses	銷售費用		(358)	-
Administrative expenses	行政費用		(5,676)	(6,007)
Exchange (loss) gain	匯兌(虧損)收益		(318)	712
Gain on financial assets at fair value through profit or loss	按公平值計入損益之財務資產收益		6,341	4,518
Share of results of an associate	應佔一家聯營公司業績		135,247	90,063
			22,205	187,796
Profit before taxation	除稅前溢利	5	157,452	277,859
Taxation	稅項	6	(4,527)	(9,887)
Profit for the period	期間內溢利		152,925	267,972
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		152,824	267,917
Non-controlling interests	非控股股東權益		101	55
			152,925	267,972
Earnings per share (HK cents) – Basic	每股盈利(港仙) – 基本	8	5.86	10.27

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, 2018 截至二零一八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	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit for the period	期間內溢利	152,925	267,972
Other comprehensive (expense) income:	其他全面(開支)收益:		
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益表的項目:</i>		
Fair value loss on equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之股本工具公平值變動時產生之虧損	(115,300)	-
<i>Items that may be subsequently reclassified to profit or loss:</i>	<i>其後可重新分類至損益表的項目:</i>		
Fair value gain on available-for-sale investments	可供出售投資公平值變動時產生之收益	-	300,269
Exchange differences arising from translation of:	換算下列各項時產生之匯兌差額:		
– other foreign operations	– 其他海外業務	(2,153)	5,100
– an associate	– 一家聯營公司	(12,584)	33,143
Other comprehensive (expense) income for the period	期間內其他全面(開支)收益	(130,037)	338,512
Total comprehensive income for the period	期間內全面收益總額	22,888	606,484
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	24,196	606,099
Non-controlling interests	非控股股東權益	(1,308)	385
		22,888	606,484

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30th June, 2018 於二零一八年六月三十日

			(Unaudited) (未經審核) 30th June 2018 二零一八年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31st December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
	Notes 附註			
Non-current Assets		非流動資產		
Property, plant and equipment		物業、廠房及設備	4,892	5,290
Investment property		投資物業	28,563	28,563
Interest in an associate		於一家聯營公司之權益	984,905	975,284
Deferred tax assets		遞延稅項資產	16,472	16,594
Equity instruments at fair value through other comprehensive income	10	按公平值計入其他全面 收益之股本工具	743,279	-
Available-for-sale investments	10	可供出售投資	-	776,956
			1,778,111	1,802,687
Current Assets		流動資產		
Properties held for sale		待售物業	16,804	18,942
Financial assets at fair value through profit or loss	11	按公平值計入損益之 財務資產	74,895	57,287
Other receivables and prepayments		其他應收賬款及 預付款項	19,888	21,211
Prepaid tax		預付稅項	2,127	2,235
Cash and bank balances		現金及銀行結餘	1,136,959	1,218,731
			1,250,673	1,318,406
Current Liabilities		流動負債		
Trade and other payables and accruals	9	應付貿易賬款、其他應付 賬款及預提費用	16,359	16,745
Tax payable		應付稅項	115,321	113,857
			131,680	130,602
Net Current Assets		流動資產淨值	1,118,993	1,187,804
Total Assets less Current Liabilities		總資產減流動負債	2,897,104	2,990,491

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30th June, 2018 於二零一八年六月三十日

		Notes 附註	(Unaudited) (未經審核) 30th June 2018 二零一八年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31st December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
Capital and Reserves	資本及儲備			
Share capital	股本	12	442,244	442,244
Reserves	儲備		2,411,771	2,504,960
Equity attributable to owners of the Company	本公司權益持有人 應佔權益		2,854,015	2,947,204
Non-controlling interests	非控股股東權益		9,895	11,203
Total Equity	總權益		2,863,910	2,958,407
Non-current Liability	非流動負債			
Deferred tax liabilities	遞延稅項負債		33,194	32,084
			2,897,104	2,990,491

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30th June, 2018 截至二零一八年六月三十日止六個月

Attributable to owners of the Company
本公司權益持有人應佔

	Share capital 股本 HK\$'000 千港元	Foreign currency translation reserve 外幣兌換儲備 HK\$'000 千港元	Investment revaluation reserve 投資重估儲備 HK\$'000 千港元	Other non-distributable reserve 其他不可分派儲備 HK\$'000 千港元	Retained profits* 保留溢利* HK\$'000 千港元	Total capital and reserves 資本及儲備總額 HK\$'000 千港元	Non-controlling interests 非控股股東權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
Balance at 1st January, 2018 (audited) 於二零一八年一月一日結餘 (經審核)	442,244	131,831	316,990	41,630	2,014,509	2,947,204	11,203	2,958,407
Fair value loss on equity instruments at fair value through other comprehensive income Exchange differences arising from translation of: - other foreign operations - an associate 按公平價值計入其他全面收益之股本工具公平價值變動時產生之虧損 換算下列各項時產生之匯兌差額： - 其他海外業務 - 一家聯營公司	-	-	(114,030)	-	-	(114,030)	(1,270)	(115,300)
Other comprehensive expense for the period Profit for the period 期間內其他全面開支 期間內溢利	-	(2,014) (12,584)	-	-	-	(2,014) (12,584)	(139)	(2,153) (12,584)
Total comprehensive (expense) income for the period Dividends paid 期間內全面(開支)收益總額 派付股息	-	(14,598)	(114,030)	-	152,824	(128,628) 152,824	(1,409) 101	(130,037) 152,925
Balance at 30th June, 2018 (unaudited) 於二零一八年六月三十日結餘 (未經審核)	442,244	117,233	202,960	41,630	2,049,948	2,854,015	9,895	2,863,910

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30th June, 2018 截至二零一八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, 2017 (audited)	442,244	49,390	169,556	41,282	1,864,142	2,566,614	10,238	2,576,852
於二零一七年一月一日結餘 (經審核)								
Fair value gain on available-for-sale investments 可供出售投資公平值變動時產生之收益	-	-	300,269	-	-	300,269	-	300,269
Exchange differences arising from translation of: — other foreign operations — an associate	-	4,770	-	-	-	4,770	330	5,100
匯兌差額： — 其他海外業務 — 一家聯營公司		33,143	-	-	-	33,143	-	33,143
Other comprehensive income for the period 期間內其他全面收益	-	37,913	300,269	-	-	338,182	330	338,512
Profit for the period 期間內溢利	-	-	-	-	267,917	267,917	55	267,972
Total comprehensive income for the period 期間內全面收益總額	-	37,913	300,269	-	267,917	606,099	385	606,484
Dividends paid 派付股息	-	-	-	-	(130,427)	(130,427)	-	(130,427)
Balance at 30th June, 2017 (unaudited)	442,244	87,303	469,825	41,282	2,001,632	3,042,286	10,623	3,052,909
於二零一七年六月三十日結餘 (未經審核)								

* At 30th June, 2018, included in retained profits with aggregate amount of HK\$166,564,000 (30th June, 2017: HK\$148,370,000) 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.

* 於二零一八年六月三十日，計入保留溢利中合共166,564,000港元(二零一七年六月三十日：148,370,000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, 2018 截至二零一八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	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Net cash from (used in) operating activities	經營活動產生(所用)之現金淨額		
Increase in financial assets at fair value through profit or loss	按公平值計入損益之財務資產增加	(14,922)	(48,514)
Decrease (increase) in other receivables	其他應收賬款減少(增加)	2,018	(3,869)
Other operating cash flows	其他經營現金流量	31,784	4,587
		18,880	(47,796)
Net cash from investing activities	來自投資活動之現金淨額		
Dividends received from equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之股本工具之已收股息	13,087	–
Dividends received from available-for-sale investments	可供出售投資之已收股息	–	16,269
Other investing cash flows	其他投資現金流量	6,083	3,781
		19,170	20,050
Cash used in financing activity	用於融資活動之現金		
Dividends paid	已付股息	(117,385)	(130,427)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(79,335)	(158,173)
Cash and cash equivalents at 1st January	於一月一日之現金及現金等值項目	1,218,731	1,152,132
Effect of foreign exchange rate changes	外幣兌換率轉變之影響	(2,437)	5,832
Cash and cash equivalents at 30th June, represented by cash and bank balances	於六月三十日之現金及現金等值項目，即現金及銀行結餘	1,136,959	999,791

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2018 截至二零一八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 (“HKAS”) 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, 2017 included in the 2018 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, 2017 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

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

2. PRINCIPAL ACCOUNTING POLICIES

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

1. 編製基準

簡明綜合財務報表已根據香港聯合交易所有限公司《證券上市規則》附錄十六所載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。

於二零一八年度中期報告中載有作為比較資料之截至二零一七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，本公司已遞交截至二零一七年十二月三十一日止年度之綜合財務報表予公司註冊處處長。

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

2. 主要會計政策

簡明綜合財務報表已按照歷史成本基準編製，惟若干金融工具按公平值計算除外。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2018 截至二零一八年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

– Continued

Other than changes in accounting policies resulting from application of new Hong Kong Financial Reporting Standards (“HKFRSs”) and amendments to HKFRSs, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30th June, 2018 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31st December, 2017.

In current interim period, the Group has applied for the first time, the new HKFRSs and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1st January, 2018 for the preparation of the Group’s condensed consolidated financial statements.

The new HKFRSs and amendments to HKFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which result in changes in accounting policies, amounts reported and/or disclosures as described below.

2.1 Impacts and changes in accounting policies on application of HKFRS 9 “Financial Instruments”

In the current period, the Group has applied HKFRS 9 “Financial Instruments” and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for (1) the classification and measurement of financial assets and financial liabilities, (2) expected credit losses (“ECL”) for financial assets and (3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment) retrospectively to financial instruments that have not been derecognised as at 1st January, 2018 (date of initial application) and has not applied the requirements to financial instruments that have already been derecognised as at 1st January, 2018.

2. 主要會計政策—續

除應用新訂之《香港財務報告準則》及其修訂本造成的會計政策變動外，截至二零一八年六月三十日止六個月的簡明綜合財務報表所用的會計政策及計算方式與編製本集團截至二零一七年十二月三十一日止年度之年度財務報表所用者相同。

於本中期期間，本集團已首次應用由香港會計師公會頒佈並於二零一八年一月一日當日或之後的年度期間強制生效的新訂之《香港財務報告準則》及其修訂本，以編製本集團簡明綜合財務報表。

新訂之《香港財務報告準則》及其修訂本已根據相應準則及修訂本中的相關過渡性條文予以應用，並產生下文所述會計政策、呈報金額及／或披露變動。

2.1 應用《香港財務報告準則》第9號「金融工具」對會計政策產生之影響及變動

於本期間，本集團已應用《香港財務報告準則》第9號「金融工具」及其他相關《香港財務報告準則》相應之修訂。《香港財務報告準則》第9號引入(1) 財務資產及財務負債之分類及計量，(2) 財務資產之預期信貸虧損及(3) 一般對沖會計法之新規定。

本集團已根據《香港財務報告準則》第9號所載的過渡性條文應用《香港財務報告準則》第9號，即對於二零一八年一月一日（首次應用日期）尚未終止確認的金融工具追溯應用分類及計量規定（包括減值），且並無對於二零一八年一月一日已經終止確認的金融工具應用該等規定。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2018 截至二零一八年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

– Continued

2.1.1 Key changes in accounting policies resulting from application of HKFRS 9

Classification and measurement of financial assets

All recognised financial assets that are within the scope of HKFRS 9 are subsequently measured at amortised cost or fair value, including unquoted equity investments measured at cost less impairment under HKAS 39 “Financial Instruments: Recognition and Measurement”.

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity instruments designated as at fair value through other comprehensive income (“FVTOCI”)

At the date of initial application/initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income (“OCI”) and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained profits.

2. 主要會計政策—續

2.1.1 應用《香港財務報告準則》第9號導致之會計政策的主要變動

財務資產的分類及計量

所有符合《香港財務報告準則》第9號範疇內之已確認財務資產其後按攤銷成本或公平值計量，包括根據《香港會計準則》第39號「金融工具：確認及計量」按成本扣除減值計量之無報價股本投資。

符合下列條件的債務工具其後按攤銷成本計量：

- 根據商業模式以收取合約現金流量為目的而持有的財務資產；及
- 財務資產之合約條款於指定日期產生之現金流量僅為支付本金及未償還本金之利息。

指定為按公平值計入其他全面收益之股本工具

於首次應用／首次確認日期，本集團可作出不可撤回選擇（按個別工具情況）以指定於股本工具之投資為按公平值計入其他全面收益之股本工具。

按公平值計入其他全面收益之股本工具之投資初步按公平值加交易成本計量，其後按公平值計量，而公平值變動所產生的收益及虧損於其他全面收益中確認及於投資重估儲備中累計；無須作減值評估。該累計收益或虧損於出售股本工具時將不會重新分類至損益，並將轉撥至保留溢利。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2018 截至二零一八年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

– Continued

2.1.1 Key changes in accounting policies resulting from application of HKFRS 9

– Continued

Classification and measurement of financial assets – Continued

Equity instruments designated as at fair value through other comprehensive income (“FVTOCI”)

– Continued

Dividends on these investments in equity instruments are recognised in profit or loss when the Group’s right to receive the dividends is established in accordance with HKFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are separately disclosed in the condensed consolidated statement of profit or loss.

Financial assets at fair value through profit or loss (“FVTPL”)

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is separately disclosed in the condensed consolidated statement of profit or loss.

The Directors of the Company reviewed and assessed the Group’s financial assets as at 1st January, 2018 based on the facts and circumstances that existed at that date. Change in classification and measurement of the Group’s financial assets and the impacts thereof are detailed in Note 2.1.2.

2. 主要會計政策 – 續

2.1.1 應用《香港財務報告準則》第9號導致之會計政策的主要變動 – 續

財務資產的分類及計量 – 續

指定為按公平值計入其他全面收益之股本工具 – 續

本集團根據《香港財務報告準則》第9號確認收取股息之權利時，除該股息明確顯示乃償還部分投資成本外，投資於股本工具所收取之股息於損益中確認。股息於簡明綜合損益表中單獨披露。

按公平值計入損益之財務資產

不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益之準則的財務資產乃按公平值計入損益。

按公平值計入損益之財務資產於各報告期末按公平值計量，而任何公平值收益或虧損均於損益內確認。於損益內確認的收益或虧損淨額包括財務資產賺取的任何股息或利息，且於簡明綜合損益表內單獨披露。

本公司董事根據本集團於二零一八年一月一日存在的財務資產之事實及情況作出檢討及評估。本集團財務資產之分類及計量變動以及有關影響詳述於附註2.1.2。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2018 截至二零一八年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

– Continued

2.1.1 Key changes in accounting policies resulting from application of HKFRS 9

– Continued

Classification and measurement of financial assets – Continued

Impairment under ECL model

The Group assesses ECL on financial assets which are subject to impairment under HKFRS 9 (including other receivables and bank balances). The assessment is updated at each reporting date to reflect changes in credit risk since initial recognition.

The Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition. When a financial instrument is determined to have low credit risk, the Group assumes that the credit risk on the financial instrument has not increased significantly since initial recognition.

2. 主要會計政策 – 續

2.1.1 應用《香港財務報告準則》第9號導致之會計政策的主要變動 – 續

財務資產的分類及計量 – 續

預期信貸虧損模式下之減值

本集團對根據《香港財務報告準則》第9號須作減值撥備之財務資產（包括其他應收賬款及銀行結餘）評估預期信貸虧損。該評估於各報告日期予以更新，以反映自首次確認以來之信貸風險變動。

本集團計量相等於12個月預期信貸虧損之虧損撥備，除非當信貸風險自首次確認以來大幅增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃根據自首次確認以來發生違約之可能性或風險大幅增加。當金融工具被釐定為信貸風險低時，則本集團假設金融工具之信貸風險自首次確認以來並無大幅增加。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2018 截至二零一八年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

– Continued

2.1.1 Key changes in accounting policies resulting from application of HKFRS 9

– Continued

Classification and measurement of financial assets – Continued

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread or the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and

2. 主要會計政策 – 續

2.1.1 應用《香港財務報告準則》第9號導致之會計政策的主要變動 – 續

財務資產的分類及計量 – 續

信貸風險大幅增加

於評估信貸風險自首次確認以來是否大幅增加時，本集團對金融工具於報告日期就發生違約的風險與金融工具於首次確認日期就發生違約的風險作比較。作出此評估時，本集團會考慮合理及具支持的定量及定性資料，包括過往經驗及無需付出不必要的成本及精力獲取的前瞻性資料。

具體而言，於評估信貸風險是否已大幅增加時會考慮以下資料：

- 金融工具的外部（如有）或內部信貸評級的實際或預期嚴重轉差；
- 信貸風險的外部市場指標嚴重轉差（如債務人的信貸息差或信貸違約掉期價格大幅增加）；
- 商業、金融或經濟情況目前或預期有不利變動，預期將導致債務人償還債項的能力大幅下降；
- 債務人的經營業績實際或預期嚴重轉差；及

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2018 截至二零一八年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

– Continued

2.1.1 Key changes in accounting policies resulting from application of HKFRS 9

– Continued

Classification and measurement of financial assets – Continued

Significant increase in credit risk – Continued

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group considers that default has occurred when the financial instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

2. 主要會計政策—續

2.1.1 應用《香港財務報告準則》第9號導致之會計政策的主要變動—續

財務資產的分類及計量—續

信貸風險大幅增加—續

- 債務人的監管、經濟或技術環境有實際或預期重大不利變動，導致債務人償還債項的能力大幅下降。

不論上述評估的結果，當合約付款已逾期超過30日，則本集團均假定信貸風險自首次確認以來大幅增加，除非本集團具有合理及具支持性的資料說明其他情況。

本集團認為，當金融工具已逾期超過90日，則已經發生違約，除非本集團具有合理及具支持性的資料說明更為滯後的違約準則更為適用。

預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約損失率（即出現違約時的損失幅度）及違約風險的函數。違約概率及違約損失率之評估乃根據過往的數據進行，並就前瞻性資料作出調整。

一般而言，預期信貸虧損估算根據合約到期支付予本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差異，並按首次確認時釐定之實際利率折現。

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2. PRINCIPAL ACCOUNTING POLICIES

– Continued

2.1.1 Key changes in accounting policies resulting from application of HKFRS 9

– Continued

Classification and measurement of financial assets – Continued

Measurement and recognition of ECL – Continued

As at 1st January, 2018, the Directors of the Company reviewed and assessed the Group's existing financial assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9. No material impact on impairment was noted at the date of initial application, 1st January, 2018.

2.1.2 Summary of effects arising from initial application of HKFRS 9

For available-for-sale equity investments reclassified to FVTOCI, the Group elected to present in OCI for the fair value changes of all its equity investments previously classified as available-for-sale. These investments are not held for trading and not expected to be sold in the foreseeable future. At the date of initial application of HKFRS 9, HK\$776,956,000 were reclassified from available-for-sale investments to equity instruments at FVTOCI, of which HK\$43,791,000 related to unlisted equity investments previously measured at cost less impairment under HKAS 39. The fair value gains of HK\$316,990,000 relating to those investments previously carried at fair value continued to accumulate in investment revaluation reserve.

2. 主要會計政策 – 續

2.1.1 應用《香港財務報告準則》第9號導致之會計政策的主要變動 – 續

財務資產的分類及計量 – 續

預期信貸虧損之計量及確認 – 續

於二零一八年一月一日，本公司董事已根據《香港財務報告準則》第9號的規定，使用無需付出不必要的成本或精力下可得之合理及具支持性的資料作出檢討並評估本集團現有財務資產之減值。於二零一八年一月一日首次應用日，並沒有發現對減值造成重大影響。

2.1.2 首次應用《香港財務報告準則》第9號產生之影響概要

就可供出售之股本投資重新分類為按公平值計入其他全面收益之股本工具，本集團選擇將先前分類為可供出售之所有股本投資之公平值變動於其他全面收益中呈列。該等投資並非持作買賣，且預期不會於可見將來出售。於《香港財務報告準則》第9號之首次應用日期，776,956,000港元由可供出售投資重新分類為按公平值計入其他全面收益之股本工具，當中包括43,791,000港元乃先前根據《香港會計準則》第39號按成本扣除減值計量之非上市股本投資。與先前按公平值計量之該等投資相關之公平值收益316,990,000港元繼續於投資重估儲備中累計。

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2. PRINCIPAL ACCOUNTING POLICIES

– Continued

2.2 Impacts and changes in accounting policies on application of HKFRS 15 “Revenue from Contracts with Customers”

The Group has applied HKFRS 15 for the first time in the current interim period. HKFRS 15 superseded HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related interpretations. HKFRS 15 applies to all contracts with customers except for leases within the scope of HKAS 17 “Leases”.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1st January, 2018. Any difference at the date of initial application is recognised in the opening retained profits (or other components of equity, as appropriate) and comparative information has not been restated.

2.2.1 Key changes in accounting policies resulting from application of HKFRS 15

HKFRS 15 introduces a 5-step approach when recognising revenue:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation

2. 主要會計政策—續

2.2 應用《香港財務報告準則》第15號「來自客戶合約收入」對會計政策產生之影響及變動

本集團已於本中期間首次應用《香港財務報告準則》第15號。《香港財務報告準則》第15號取代《香港會計準則》第18號「收入」、《香港會計準則》第11號「建築合約」及有關詮釋。《香港財務報告準則》第15號應用於所有客戶合約，惟於《香港會計準則》第17號「租賃」範圍內之租賃則除外。

本集團已追溯應用《香港財務報告準則》第15號，而首次應用該準則之累計影響於二零一八年一月一日首次應用日確認。於首次應用日期之任何差異於期初保留溢利（或權益之其他組成部分（如適用））中確認，且並無重列比較資料。

2.2.1 應用《香港財務報告準則》第15號導致之會計政策主要變動

《香港財務報告準則》第15號引入確認收入之五個步驟：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中之履約責任
- 第五步：於本集團完成履約責任時（或於履約時）確認收入

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2. PRINCIPAL ACCOUNTING POLICIES

– Continued

2.2.1 Key changes in accounting policies resulting from application of HKFRS 15

– Continued

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a goods that is distinct or a series of distinct goods that are substantially the same.

Revenue is recognised at a point in time when the customer obtains control of the distinct goods.

2.2.2 Summary of effects arising from initial application of HKFRS 15

The Group engages in property development and investment. Income from the sales of properties, which falls within HKFRS 15, has a stand-alone selling price for the goods which is observable under the sales contracts and it is recognised as revenue only when the properties are completed and delivered to the buyers.

The Directors of the Company reviewed and assessed the Group’s revenue as at 1st January, 2018 based on the facts and circumstances that existed at that date. There would be no material impact on initial application of HKFRS 15.

Except as disclosed above, the application of other new HKFRSs and amendments to HKFRSs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

2. 主要會計政策—續

2.2.1 應用《香港財務報告準則》第15號導致之會計政策主要變動—續

根據《香港財務報告準則》第15號，於本集團完成履約責任（即與特定履約責任相關之貨品之「控制權」轉移至顧客）時（或於履約時）確認收入。

履約責任指一項獨特貨品或一系列大致相同之獨特貨品。

於客戶獲得獨特貨品之控制權時確認收入。

2.2.2 首次應用《香港財務報告準則》第15號產生之影響概要

本集團從事物業發展及投資。出售物業之收益乃屬《香港財務報告準則》第15號之範疇內，貨品於銷售合約項下具有可觀察之獨立售價，並僅於物業竣工及交付予買家時方確認為收入。

本公司董事根據本集團於二零一八年一月一日存在的收入之事實及情況作出檢討及評估，認為首次應用《香港財務報告準則》第15號將不會產生重大影響。

除上文所披露者外，於本中期期間應用其他新訂之《香港財務報告準則》及其修訂本並無對此簡明綜合財務報表所載之呈報金額及／或披露造成重大影響。

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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	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
REVENUE	收入		
Leasing of properties	出租物業	–	119
Sales of properties	出售物業	34,949	1,003
		34,949	1,122
Gross proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之財務資產之收益總額	16,408	17,107
Dividends income from equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之股本工具之股息收入	95,245	–
Dividends income from available-for-sale investments	可供出售投資之股息收入	–	86,000
Dividends income from financial assets at fair value through profit or loss	按公平值計入損益之財務資產之股息收入	1,788	1,515
GROSS PROCEEDS FROM OPERATIONS	經營收益總額	148,390	105,744

4. SEGMENT INFORMATION

The Group's operating and reportable segments, based on information reported to the chief operating decision makers, the Executive Directors of the Company, for the purposes of resources allocation and performance assessment are as follows:

Property Development and Investment	– sales and leasing of properties
Securities Trading and Investment	– dealings in financial assets at fair value through profit or loss and equity instruments at fair value through other comprehensive income

4. 分類資料

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

物業發展及投資	– 出售及出租物業
證券買賣及投資	– 買賣按公平值計入損益之財務資產及按公平值計入其他全面收益之股本工具

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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, 2018	截至二零一八年 六月三十日止六個月			
Gross proceeds from operations – segment revenue	經營收益總額 – 分類收入	34,949	113,441	148,390
Results	業績			
Segment profit	分類溢利	32,154	101,566	133,720
Other income	其他收入			7,001
Unallocated expenses	不予分類開支			(5,474)
Share of results of an associate	應佔一家聯營公司業績			22,205
Profit before taxation	除稅前溢利			157,452
Six months ended 30th June, 2017	截至二零一七年 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	1,122	104,622	105,744
Results	業績			
Segment profit	分類溢利	368	90,424	90,792
Other income	其他收入			4,001
Unallocated expenses	不予分類開支			(4,730)
Share of results of an associate	應佔一家聯營公司業績			187,796
Profit before taxation	除稅前溢利			277,859

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For the six months ended 30th June, 2018 截至二零一八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\$34,949,000 (2017: HK\$1,122,000), 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34,949,000港元（二零一七年：1,122,000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、應佔一家聯營公司業績及其他收入。此乃向本公司之執行董事報告資源分配及業績評估之計量。

5. PROFIT BEFORE TAXATION

5. 除稅前溢利

		Six months ended 30th June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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	433	524
and after crediting:	並計入：		
Interest income	利息收入	6,966	3,950

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6. TAXATION

6. 稅項

		Six months ended 30th June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current tax:	本期稅項：		
Hong Kong Profits Tax	香港利得稅	–	9
Macau Complementary Tax	澳門所得補充稅	2,528	–
Mainland China	中國內地企業所得稅		
Enterprise Income Tax		605	236
Mainland China	中國內地土地增值稅		
Land Appreciation Tax		365	269
		3,498	514
Overprovision in prior years:	過往年度超額撥備：		
Hong Kong Profits Tax	香港利得稅	–	(80)
		3,498	434
Deferred tax charge	遞延稅項開支	1,029	9,453
Total tax charge for the period	本期間稅項開支總額	4,527	9,887

Hong Kong Profits Tax is calculated at 16.5% (2017: 16.5%) on the assessable profit for the period. No provision for Hong Kong Profits Tax has been made for the six months ended 30th June, 2018 since the assessable profit was wholly absorbed by tax losses brought forward.

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

The income tax rate of the subsidiaries in the Mainland China for the six months ended 30th June, 2018 is 25% (2017: 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(二零一七年: 16.5%)。截至二零一八年六月三十日止六個月並無香港利得稅撥備, 因應課稅溢利由承前稅項虧損全面抵銷。

本期內, 澳門所得補充稅乃以應課稅收入之12%徵收。

於中國內地之附屬公司截至二零一八年六月三十日止六個月之所得稅率為25%(二零一七年: 25%)。

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7. DIVIDEND

The Directors of the Company do not recommend payment of an interim dividend for the period under review (2017: Nil).

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

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.

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, 2018 of approximately HK\$152,824,000 (2017: HK\$267,917,000) and on 2,608,546,511 shares in issue during both periods.

No diluted earnings per share is presented as there was no dilutive ordinary share outstanding during both periods.

9. TRADE AND OTHER PAYABLES AND ACCRUALS

Included in trade and other payables and accruals are trade payables amounting to HK\$23,000 (2017: HK\$24,000) and their aged analysis based on invoice date as at the end of the reporting period is as follows:

Over 1 year	一年以上
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7. 股息

本公司董事不建議派付回顧期間之中期股息（二零一七年：無）。

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

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。

8. 每股盈利

每股基本盈利乃根據本集團截至二零一八年六月三十日止六個月之本公司權益持有人應佔溢利約152,824,000港元（二零一七年：267,917,000港元）及兩個期間內之已發行股數2,608,546,511股計算。

由於兩個期間內並無已發行可攤薄普通股，故並無呈列每股攤薄後盈利。

9. 應付貿易賬款、其他應付賬款及預提費用

在應付貿易賬款、其他應付賬款及預提費用內包括應付貿易賬款23,000港元（二零一七年：24,000港元），而其於報告期末根據發票日期之賬齡分析如下：

	30th June 2018 二零一八年 六月三十日 HK\$'000 千港元	31st December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
	23	24

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10. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/AVAILABLE-FOR-SALE INVESTMENTS

10. 按公平值計入其他全面收益之股本工具／可供出售投資

The investments as at 30th June, 2018 and 31st December, 2017 comprise:

於二零一八年六月三十日及二零一七年十二月三十一日之投資包括：

		30th June 2018 二零一八年 六月三十日 HK\$'000 千港元	31st December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
Equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之股本工具		
Listed investment:	上市投資：		
– equity securities listed in Hong Kong	– 於香港上市之股本證券	719,643	–
Unlisted equity investments	非上市股本投資	23,636	–
		743,279	–
Available-for-sale investments	可供出售投資		
Listed investment:	上市投資：		
– equity securities listed in Hong Kong	– 於香港上市之股本證券	–	733,165
Unlisted equity investments	非上市股本投資	–	43,791
		–	776,956

According to the application of HKFRS 9, the equity investments held by the Group were reclassified from available-for-sale investments to equity instruments at fair value through other comprehensive income on 1st January, 2018.

根據應用《香港財務報告準則》第9號，本集團持有之股本投資於二零一八年一月一日由可供出售投資重新分類為按公平值計入其他全面收益之股本工具。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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For the six months ended 30th June, 2018 截至二零一八年六月三十日止六個月

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（即按價格）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。

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For the six months ended 30th June, 2018 截至二零一八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	Fair value as at 公平值於		Fair value hierarchy 公平值級別	Valuation techniques and key inputs 估值方法及主要輸入數據
	30th June 2018 二零一八年 六月三十日 HK\$'000 千港元	31st December 2017 二零一七年 十二月三十一日 HK\$'000 千港元		
Financial assets at fair value through profit or loss 按公平值計入損益之財務資產	74,895	57,287	Level 1 第一級	Quoted prices in an active market 於活躍市場之報價
Equity instruments at fair value through other comprehensive income 按公平值計入其他全面收益之 股本工具				
– Listed equity investment 上市股本投資	719,643	733,165	Level 1 第一級	Quoted prices in an active market 於活躍市場之報價
– Unlisted equity investments 非上市股本投資	23,636	N/A 不適用	Level 3 第三級	Note (a) 附註(a)
	818,174	790,452		

Note:

(a) The fair value is determined with reference to the net asset values of the unlisted equity investments. The Directors of the Company have determined that the reported net asset values represent fair value of these investments.

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

附註：

(a) 公平值乃參考非上市股本投資之資產淨值而釐定。本公司董事已確定，呈報之資產淨值代表該等投資之公平值。

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彼等公平值相若。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2018 截至二零一八年六月三十日止六個月

11. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS – Continued

The analysis of financial assets at fair value through profit or loss listed in Hong Kong as at 30th June, 2018 and 31st December, 2017 by industry classification is set out below:

11. 金融工具之公平值計量 – 續

於二零一八年六月三十日及二零一七年十二月三十一日，於香港上市之按公平值計入損益之財務資產根據行業分類分析如下：

		30th June 2018 二零一八年 六月三十日 HK\$'000 千港元	31st December 2017 二零一七年 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	23,983	23,059
Conglomerates	綜合企業	30,699	21,645
Telecommunications	電訊業	20,213	–
Financials	金融業	–	12,583
		74,895	57,287

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, 2017,	於二零一七年一月一日、		
30th June, 2017,	二零一七年六月三十日、		
1st January, 2018 and	二零一八年一月一日及		
30th June, 2018	二零一八年六月三十日		
– Ordinary shares with no par value	– 無面值普通股	2,608,546,511	442,244

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簡明綜合財務報表附註

For the six months ended 30th June, 2018 截至二零一八年六月三十日止六個月

13. RELATED PARTY TRANSACTION

Compensation of key management personnel

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

		Six months ended 30th June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	1,101	1,021
Post-employment benefits	退休福利	18	18
		1,119	1,039

13. 關連方交易

主要管理人員酬金

本期間之本公司董事酬金如下：

14. MAJOR NON-CASH TRANSACTION

For the period ended 30th June, 2018, the Group elected to receive scrip dividend of approximately HK\$82,158,000 (2017: HK\$69,731,000) in lieu of cash dividend from the Group's listed equity instruments at fair value through other comprehensive income (2017: available-for-sale investments) in Tomson Group Limited.

14. 主要非現金交易

截至二零一八年六月三十日止期間，本集團選擇以股代息方式收取來自本集團之按公平值計入其他全面收益之上市股本工具（二零一七年：可供出售投資）－湯臣集團有限公司之現金股息約82,158,000港元（二零一七年：69,731,000港元）。



Tomson Group

Rivera (Holdings) Limited

川河集團有限公司

