



EAGLE RIDE INVESTMENT HOLDINGS LIMITED 鷹力投資控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
(Stock Code 股份代號: 901)



INTERIM REPORT | 2014
中期報告 |

CONTENTS

目錄

		Page 頁次
Corporate Information	公司資料	2
Management Discussion and Analysis	管理層討論及分析	4
Other Information	其他資料	7
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	簡明綜合損益及 其他全面收益表	12
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	13
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動報表	14
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	15
Notes to the Condensed Consolidated Interim Financial Statements	簡明綜合中期財務報表 附註	16
Report on Review of Condensed Consolidated Interim Financial Statements	簡明綜合中期財務報表 審閱報告	35

CORPORATE INFORMATION

DIRECTORS

Executive Director

CHAN Yiu Pun, Clement

Non-executive Directors

HU Haisong

TUNG Shu Sun (*Chairman*)

XU Nonghe

LI Yunshan

Dr. Fred Aminzadeh

Independent Non-executive Directors

GUI Shengyue

WANG Xianzhang

Vichai PHAISALAKANI (also known as Mr. Andy HUNG)

CHIEF FINANCIAL OFFICER

YU Tak Shing, Eric

COMPANY SECRETARY

AU Shiu Kee

REGISTERED OFFICE

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2206, 22nd Floor,

China Resources Building,

26 Harbour Road, Wanchai,

Hong Kong

AUDITOR

HLM CPA Limited

Certified Public Accountants

公司資料

董事

執行董事

陳耀彬

非執行董事

胡海松

董樹新 (主席)

許農合

李芸珊

Dr. Fred Aminzadeh

獨立非執行董事

桂生悅

王憲章

熊敬柳

首席財務官

于德誠

公司秘書

區紹祺

註冊辦事處

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

香港主要營業地點

香港

灣仔

港灣道26號

華潤大廈22樓2206室

核數師

恒健會計師行有限公司

執業會計師

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking
Corporation Limited
Chong Hing Bank Limited

主要往來銀行

香港上海滙豐銀行有限公司
創興銀行有限公司

SHARE REGISTRAR IN HONG KONG

Computershare Hong Kong Investor Services Limited
Rooms 1712-1716, 17th Floor, Hopewell Centre,
183 Queen's Road East,
Hong Kong

香港股份過戶登記處

香港中央證券登記有限公司
香港
皇后大道東183號
合和中心17樓1712-1716室

COMPANY WEBSITE

<http://www.eaglerideinvestment.com>

公司網址

<http://www.eaglerideinvestment.com>

MANAGEMENT DISCUSSION AND ANALYSIS

The board of Directors (the “**Board**”) of Eagle Ride Investment Holdings Limited (the “**Company**”) announces that the unaudited condensed consolidated interim results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2014 (the “**Period**”), which have been reviewed by the Company’s audit committee and the auditor, are set out on pages 12 to 34.

BUSINESS REVIEW

The Board of the Company on 24 February 2014 decided to make a change to the Company’s Investment Objectives and Policies which will provide greater flexibility to capture investment opportunities in both listed and unlisted companies and enable it to respond more effectively to the ever-changing investment environment so as to maximise the return on the Company’s investment portfolio.

Our investment instruments will be made in the form of equity securities or equity-related securities or debt-related instruments in listed and unlisted companies engaged in, including but not limited to other industries, the oil sector.

As at 30 June 2014, the Group’s investment portfolio was diversified and comprised different sectors of business including manufacturing, education, oilfield and investment in securities. The total assets of the Group were approximately HK\$118,215,000 of which the non-current portion and the current portion were approximately HK\$80,672,000 and HK\$37,543,000 respectively. The current liabilities of the Group decreased from approximately HK\$2,421,000 as at 31 December 2013 to approximately HK\$1,341,000 as at 30 June 2014 which was mainly due to settlement of accrual for the administrative and other operating expenses. The net assets of the Group as at 30 June 2014 were approximately HK\$116,874,000.

管理層討論及分析

鷹力投資控股有限公司（「**本公司**」）董事會（「**董事會**」）謹此公佈本公司及其附屬公司（「**本集團**」）截至二零一四年六月三十日止六個月（「**本期間**」）之未經審核簡明綜合中期業績，其已經本公司審核委員會及核數師審閱並載於第12至第34頁。

業務回顧

本公司董事會於二零一四年二月二十四日決定更改本公司之投資目標及政策，其將可提供更大靈活性以把握上市及非上市公司之投資機遇，並可令其對不斷轉變之投資環境作出更有效回應，從而令本公司投資組合獲最大之回報。

我們的投資工具將以從事石油行業（包括但不限於其他行業）之上市及非上市公司之股本證券或股本相關證券或債務相關工具之形式作出。

於二零一四年六月三十日，本集團之投資組合為多元化並由不同業務行業組成，包括製造、教育、油田及證券投資。本集團之資產總值約為118,215,000港元，其中非流動部份及流動部份分別約為80,672,000港元及37,543,000港元。本集團之流動負債由於二零一三年十二月三十一日之約2,421,000港元減少至於二零一四年六月三十日之約1,341,000港元，此乃主要由於結算行政及其他經營開支之應計費用所致。本集團於二零一四年六月三十日之資產淨值約為116,874,000港元。

On 9 June 2014, the Company has been informed by the controlling Shareholder, Eagle Ride Investments Limited (“ERIL”) that an aggregate of 28,850,000 Shares, representing approximately 15.39% of the total issued share capital of the Company has been placed by the Placing Agent to the Placees who are professional investors and not connected with the Directors, the chief executive and the substantial shareholders of ERIL and the Company and their respective subsidiaries and associates; and none of the Placees is expected to become a substantial shareholder of the Company immediately after the completion of the Placing. Upon the completion of the Placing, the public float of the Company has therefore been restored to approximately 25.09%, which is in compliance with the 25% minimum public float requirement under Rule 8.08(1)(a) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”).

FINANCIAL REVIEW

The Company did not derive revenue for the Period as compared to dividend income of approximately HK\$496,000 in the last corresponding period. However, during the Period, the Company made unrealised gain on financial assets designated as held for trading and unrealised gain on financial assets designated at fair value through profit or loss of approximately HK\$4,230,000 and HK\$3,150,000 respectively. The total unrealised gain was approximately HK\$7,380,000 in contrast to a net unrealised loss of approximately HK\$42,242,000 in the last corresponding period.

The Group recorded a net loss attributable to the owners of the Company of approximately HK\$16,891,000 for the six months ended 30 June 2014 which was mainly due to the administrative and other operating expenses incurred for the reporting period. However, the loss was smaller than that for the corresponding period ended 30 June 2013 with a net loss attributable to the owners of the Company of approximately HK\$48,194,000 and it was mainly due to the net unrealised loss on financial assets designated as held for trading.

於二零一四年六月九日，本公司已獲控股股東Eagle Ride Investments Limited (「ERIL」) 知會，合共28,850,000股股份(相當於本公司已發行股本總額之約15.39%)已由配售代理配售予承配人，而承配人為專業投資者並與ERIL及本公司之董事、主要行政人員及主要股東以及彼等各自之附屬公司及聯繫人士概無關連；且概無承配人預期將於緊隨配售事項完成後成為本公司之主要股東。於完成配售事項後，本公司之公眾持股量已因此恢復至約25.09%，其符合香港聯合交易所有限公司證券上市規則(「上市規則」)第8.08(1)(a)條項下之25%最低公眾持股量規定。

財務回顧

本公司於本期間並無錄得收入，而於去年同期則錄得股息收入約496,000港元。然而，於本期間內，本公司錄得指定為持作買賣之財務資產之未變現收益及指定為按公允價值計入損益之財務資產之未變現收益分別約4,230,000港元及3,150,000港元。未變現收益總額約7,380,000港元，而於去年同期則為未變現虧損淨額約42,242,000港元。

本集團截至二零一四年六月三十日止六個月錄得本公司擁有人應佔虧損淨額約16,891,000港元，乃主要由於報告期間產生之行政及其他經營開支所致。然而，該虧損少於截至二零一三年六月三十日止同期錄得之本公司擁有人應佔虧損淨額約48,194,000港元，而其乃主要由於指定為持作買賣之財務資產之未變現虧損淨額所致。

As at 30 June 2014, the Company has cash and cash equivalents of approximately HK\$6,939,000 (2013: HK\$128,296,000). The Company had no borrowings as at 30 June 2014 (2013: HK\$nil) and no financial assets were pledged for any financing provided to the Group. The gearing ratio (total liabilities/total assets) was 1.13% (2013: 1.78%). As at 30 June 2014, no outstanding litigation was noted and the Company did not have any contingent liabilities.

Most of the underlying investments and business transactions of the Group were recorded at the closing rates for equity accounts and denominated in Hong Kong dollars. The Board believes that the foreign exchange risk is minimal.

DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (2013: HK\$nil).

STAFF

As at 30 June 2014, the Group has employed 29 employees, including one Executive Director and had no major changes in the information related to human resources as stated in its 2013 Annual Report.

OUTLOOK

Looking ahead, the Board expects the investment market in the second half of 2014 to be challenging. The Group will continue to adopt and maintain a prudent investment approach to capture attractive investment opportunities as and when they arise.

Hong Kong, 29 August 2014

於二零一四年六月三十日，本公司之現金及現金等價物約為6,939,000港元（二零一三年：128,296,000港元）。本公司於二零一四年六月三十日並無任何借貸（二零一三年：零港元），且並無就本集團獲提供之任何融資而抵押任何財務資產。資產負債比率（負債總額／資產總值）為1.13%（二零一三年：1.78%）。於二零一四年六月三十日，概無獲悉任何尚未了結訴訟及本公司並無任何或然負債。

本集團之大部份相關投資及業務交易乃按權益賬目之收市價入賬並以港元計值。董事會認為，外匯風險極微。

股息

董事會不建議派付本期間之中期股息（二零一三年：零港元）。

員工

於二零一四年六月三十日，本集團已僱用29名僱員（包括一名執行董事），而於其二零一三年年報所載之有關人力資源之資料並無重大變動。

展望

展望未來，董事會預期於二零一四年下半年之投資市場為具挑戰性。本集團將繼續採取及維持審慎投資方針，以把握所湧現之具吸引力投資機遇。

香港，二零一四年八月二十九日

OTHER INFORMATION

REVIEW OF INTERIM FINANCIAL INFORMATION

The interim financial information of the Group for the Period is unaudited, but has been reviewed by HLM CPA Limited, the Company's independent auditor, in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity" issued by the Hong Kong Institute of Certified Public Accountants, whose unmodified review report is included in this interim report. The interim financial information has also been reviewed by the Company's Audit Committee.

Apart from reviewing the interim financial information, the Audit Committee has also considered the significant accounting principles and policies adopted by the Company and discussed with management the internal control and financial reporting matters in respect of this interim report.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company's corporate governance practices are based on the principles, code provisions and recommended best practices as set out in the Corporate Governance Code and Corporate Governance Report (the "CG Code") contained in Appendix 14 to the Listing Rules. During the Period, the Company has complied with all code provisions, and where applicable, certain recommended best practices set out in the CG Code except for code provision A.1.3 of the CG Code as explained below.

其他資料

中期財務資料之審閱

本集團於本期間內之中期財務資料乃未經審核，惟經本公司之獨立核數師—恒健會計師事務所有限公司，按照香港會計師公會頒佈之香港審閱工作準則第2410號「獨立核數師對中期財務資料的審閱」進行審閱，其未經修改之審閱報告刊載於本中期報告內。中期財務資料亦經由本公司之審核委員會審閱。

除審閱中期財務資料外，審核委員會亦對本公司之主要會計原則及政策進行檢視，並就內部監控及本中期報告相關之財務匯報事宜與管理層進行討論。

遵守企業管治守則

本公司之企業管治常規乃根據上市規則附錄14所載之企業管治守則及企業管治報告（「企業管治守則」）載列之原則、守則條文及建議最佳常規而作出。於本期間內，本公司已遵守企業管治守則所載之所有守則條文及（如適用）若干建議最佳常規，惟下文所闡釋之企業管治守則之守則條文第A.1.3條除外。

The Board holds meetings from time to time whenever necessary. The Company has deviated from the code provision A.1.3 of the CG Code, where notice of at least 14 days should be given of a regular board meeting. However, the Board considered that sufficient notice of Board meetings is given to Directors. The Company Secretary records and maintains the minutes of the Board meetings for inspection by Directors.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company had adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”), as contained in Appendix 10 of the Listing Rules, as the required standard for the Directors of the Company to deal in the securities of the Company. Upon enquiry by the Company, all Directors of the Company have confirmed that they have complied with the required standards set out in the Model Code throughout the Period.

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of its shares during the Period. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company’s shares during the Period.

DIRECTORS’ INTERESTS AND SHORT POSITIONS

As at 30 June 2014, the Directors of the Company and their associates had the following interests and short positions in any shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“**SFO**”)) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事會於必要時候不時召開會議。本公司並無就定期董事會會議發出至少14日之通知乃偏離企業管治守則條文第A.1.3條之規定。然而，董事會認為董事均獲發出董事會會議之充分通知。公司秘書記錄及保存董事會會議之會議記錄以供董事查閱。

遵守董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易之標準守則（「**標準守則**」）作為本公司董事進行本公司證券交易之規定標準。經本公司作出查詢後，本公司全體董事已確認彼等於本期間內一直遵守標準守則所載之規定標準。

購買、出售或贖回股份

本公司於本期間內並無贖回其任何股份。本公司及其任何附屬公司於本期間內並無購買或出售本公司之任何股份。

董事之權益及淡倉

於二零一四年六月三十日，本公司董事及彼等之聯繫人士於本公司及其相聯法團（定義見證券及期貨條例（「**證券及期貨條例**」）第XV部）之任何股份、相關股份及債券中，擁有以下根據證券及期貨條例第352條規定存置之登記冊所記錄，或根據標準守則須另行知會本公司及聯交所之權益及淡倉。

LONG POSITIONS

好倉

Name	Capacity and nature	Note	Number of shares	Total	% of issued share capital 已發行股本百分比
姓名	身份及性質	附註	股份數目	合計	股本百分比
Mr. HU Haisong 胡海松先生	Interest of corporation 法團權益	(1)	140,454,674	140,454,674	74.91

Note:

- 1) 140,454,674 shares are held through Eagle Ride Investments Limited (“**Eagle Ride Investments**”). Eagle Ride Investments is an investment holding company, a wholly-owned subsidiary of APAC Investment Holdings Limited, in which Mr. Hu Haisong beneficially owned as to approximately 89.6% interests and held approximately 10.4% by other investors.

附註：

- 1) 140,454,674股股份乃透過Eagle Ride Investments Limited (「**Eagle Ride Investments**」)持有。Eagle Ride Investments為一間投資控股公司，其為由胡海松先生實益擁有約89.6%權益及其他投資者持有約10.4%權益之龍德投資控股有限公司之全資附屬公司。

Save as disclosed above, as at 30 June 2014, none of the Directors and chief executive of the Company or their associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於二零一四年六月三十日，概無本公司董事及行政總裁或彼等之聯繫人士於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份及債券中，擁有根據證券及期貨條例第352條規定存置之登記冊所記錄，或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Period was the Company or its subsidiaries, a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. Save as disclosed under the heading “Share Option Scheme” below, the Company did not grant any right to subscribe for the shares in the Company to any Directors of the Company or their respective spouse or children under the age of 18 during the Period.

收購股份或債券之安排

於本期間內任何時間，本公司或其附屬公司概無訂立任何安排，致使本公司董事可藉收購本公司或任何其他法人團體之股份或債券而獲利。除下文「購股權計劃」一節所披露者外，於本期間內，本公司概無向任何本公司董事或彼等各自之配偶或未滿十八歲之子女授出任何可認購本公司股份之權利。

SHARE OPTION SCHEME

Pursuant to a resolution passed by members of the Company on 7 February 2005, the Company adopted a share option scheme (the “**Scheme**”) and will expire on 7 February 2015. Under the Scheme, the Board of the Company may grant share options to eligible participants, including Directors of the Company and its subsidiaries and any other persons including consultants, advisors, agents, customers, suppliers, etc. to subscribe for shares in the Company.

購股權計劃

根據本公司股東於二零零五年二月七日通過之決議案，本公司已採納一項購股權計劃（「**該計劃**」），而該計劃將於二零一五年二月七日屆滿。根據該計劃，本公司董事會可能向合資格參與者（包括本公司及其附屬公司之董事及任何其他人士，有關人士包括諮詢人、顧問、代理、客戶、供應商等）授出購股權以認購本公司股份。

During the Period, no options granted, exercised or cancelled.

於截至二零一四年六月三十日止本期間內，概無購股權獲授出、行使或註銷。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS

主要股東及其他人士之權益及淡倉

As at 30 June 2014, the following persons (other than the Directors of the Company) had interest or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

於二零一四年六月三十日，以下人士（本公司董事除外）擁有本公司根據證券及期貨條例第336條規定存置之登記冊所記錄之本公司股份及相關股份中之權益或淡倉：

Name	Capacity	Nature of interests	Number of issued shares held	Approximate percentage of the total issued share capital of the Company
名稱	身份	權益性質	所持已發行股份數目	已發行股本總額之概約百分比
Eagle Ride Investments Limited*	Beneficial owner 實益擁有人	Corporate 公司	140,454,674	74.91

* Eagle Ride Investments Limited (the “**Offeror**”), a company incorporated in the British Virgin Islands with limited liability, wholly-owned by APAC Investment Holdings Limited (“**APAC**”), a company incorporated in Samoa and beneficially owned as to approximately 89.6% by Mr. Hu Haisong (“**Mr. Hu**”), the Non-executive Director of the Company, and approximately 10.4% by the Investors (“**Investors**”) (whose interests are held on trust by Mr. Hu). The investors, namely (i) Mr. Zhang Dachun, Mr. Ping Kim, Mr. Gan Lianbin, Mr. Wang Haibin and Mr. Huang Huihuang are residents of People’s Republic of China (“**PRC**”) and are involved in investment projects in the PRC; (ii) RB International Investments Asia Limited is principally engaged in financial services; and (iii) Triunion (H.K.) Cereal & Oil Company Limited is principally engaged in the trading business.

* Eagle Ride Investments Limited (「**要約人**」) 為一間於英屬處女群島註冊成立之有限公司，並由龍德投資控股有限公司 (「**龍德**」) 全資擁有，而龍德為一間於薩摩亞註冊成立之公司，並由本公司之非執行董事胡海松先生 (「**胡先生**」) 實益擁有約89.6%權益及由投資者 (「**投資者**」) 實益擁有約10.4%權益 (其權益乃由胡先生以信託方式持有)。投資者即(i)張大春先生、平劍先生、甘連斌先生、王海濱先生及黃輝煌先生，均為中華人民共和國 (「**中國**」) 居民並涉及於中國之投資項目；(ii) RB International Investments Asia Limited，主要從事金融服務業務；及(iii)聯眾碩業 (香港) 糧油有限公司，主要從事貿易業務。

The conditional voluntary cash offers made by the Offeror and its Concert Parties was completed on 11 November 2013. The Concert Parties acting in concert with the Offeror as determined in accordance with the Takeovers Code included Mr. Hu, APAC, the Investors, ADM Galleus Fund II Limited and Twelve Dragons Limited. As at 30 June 2014, approximately 74.91% of the total issued share capital and voting rights of the Company were held by the Offeror and its Concert Parties.

Save as disclosed above, the Company had not been notified by any other person (other than the Directors of the Company) who had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as at 30 June 2014.

PUBLIC FLOAT

Pursuant to the conditional voluntary cash offers made by the Offeror and its Concert Parties on 29 August 2013 and completed on 11 November 2013, approximately 90.35% of the total issued share capital and voting rights of the Company were held by the Offeror and its Concert Parties. As required under the Listing Rules 8.08(1)(a) and 13.32(1), the Company has to restore of the minimum public float.

In the Company's announcement dated 9 June 2014, the Company announced that it was notified by Eagle Ride Investments Limited (the controlling shareholder of the Company) that the placing to sell down approximately 15.39% of the total issued share capital of the Company was completed on 9 June 2014 and immediately thereafter the public float of the Company has therefore been restored to approximately 25.09%, which is in compliance with the 25% minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules.

Based on the information that is public available and within the knowledge of the Directors, the Company maintained the percentage prescribed for public float requirement under the Listing Rules at the date of this interim report.

要約人及其一致行動人士作出之有條件自願現金要約於二零一三年十一月十一日完成。與要約人一致行動之人士乃根據收購守則釐定，包括胡先生、龍德、投資者、ADM Galleus Fund II Limited及Twelve Dragons Limited。於二零一四年六月三十日，本公司已發行股本總額及投票權之約74.91%由要約人及其一致行動人士持有。

除上文披露者外，於二零一四年六月三十日，本公司並無獲悉有任何其他人士（本公司董事除外）擁有本公司根據證券及期貨條例第336條規定存置之登記冊所記錄之本公司股份及相關股份中之權益或淡倉。

公眾持股量

根據要約人及其一致行動人士於二零一三年八月二十九日作出並於二零一三年十一月十一日完成之有條件自願現金要約，本公司已發行股本總額及投票權之約90.35%由要約人及其一致行動人士持有。根據上市規則第8.08(1)(a)條及第13.32(1)條之規定，本公司須恢復最低公眾持股量。

於本公司日期為二零一四年六月九日之公佈內，本公司宣佈，其已獲本公司控股股東Eagle Ride Investments Limited知會，配售減持本公司已發行股本總額之約15.39%已於二零一四年六月九日完成，而緊隨其後，本公司之公眾持股量已因此恢復至約25.09%，其符合上市規則第8.08(1)(a)條項下之25%最少公眾持股量規定。

根據公開可得資料及據董事所知，於本中期報告日期，本公司已維持上市規則項下規定之指定公眾持股量百分比。

**CONDENSED CONSOLIDATED STATEMENT
OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

For the six months ended 30 June 2014

簡明綜合損益及其他全面收益表

截至二零一四年六月三十日止六個月

		(Unaudited) (未經審核)	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$	HK\$
		港元	港元
	Notes 附註		
Revenue	(3)	-	495,964
Net realised loss on disposal of financial assets designated as held for trading		-	(462,343)
Net unrealised gain (loss) on financial assets designated as held for trading		4,230,287	(42,241,746)
Net unrealised gain on financial assets designated at fair value through profit or loss		3,150,194	-
Loss on disposal of a subsidiary	(5)	-	(250,000)
Other operating income		24	4,817
Administrative and other operating expenses		(24,271,573)	(5,595,040)
Loss from operations	(6)	(16,891,068)	(48,048,348)
Finance costs	(7)	-	(145,330)
Loss before taxation		(16,891,068)	(48,193,678)
Taxation	(8)	-	-
Loss for the period attributable to the owners of the Company		(16,891,068)	(48,193,678)
Other comprehensive income		-	-
Total comprehensive loss attributable to the owners of the Company		(16,891,068)	(48,193,678)
Loss per share			
Basic and diluted	(10)	(0.011)	(0.035)

**CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION**

At 30 June 2014

簡明綜合財務狀況表

於二零一四年六月三十日

			(Unaudited) (未經審核) At 30 June 2014 於二零一四年 六月三十日	(Audited) (經審核) At 31 December 2013 於二零一三年 十二月三十一日
		Notes 附註	HK\$ 港元	HK\$ 港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	(11)	6,242,539	5,431,105
Financial assets designated at fair value through profit or loss	被指定為按公允價值 計入損益之財務資產	(12)	74,429,351	-
			80,671,890	5,431,105
Current assets	流動資產			
Financial assets designated as held for trading	被指定為持作買賣之 財務資產	(12)	27,081,000	-
Other receivable, deposit and prepayment	其他應收款項、按金及 預付款項		3,523,535	2,445,341
Cash and bank balances	現金及銀行結餘	(13)	6,938,971	128,296,267
			37,543,506	130,741,608
Current liabilities	流動負債			
Creditors and accrued expenses	應付款項及預提費用		1,341,233	2,390,506
Amounts due to ultimate holding company	應付最終控股公司款項		-	30,000
			1,341,233	2,420,506
Net current assets	流動資產淨值		36,202,273	128,321,102
Net assets	資產淨值		116,874,163	133,752,207
Capital and reserves	資本及儲備			
Share capital	股本	(14)	18,750,735	18,739,259
Reserves	儲備		98,123,428	115,012,948
Total equity	權益總額		116,874,163	133,752,207

**CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY**

簡明綜合權益變動報表

For the six months ended 30 June 2014

截至二零一四年六月三十日止六個月

		Share capital	Share premium	Capital redemption reserves	Accumulated losses	Total
		股本	股份溢價	資本贖回 儲備	累計虧損	總計
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
At 1 January 2013	於二零一三年一月一日	16,314,813	589,216,069	168,800	(419,515,992)	186,183,690
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	(48,193,678)	(48,193,678)
Issue of new shares by placing	根據配售發行新股份	2,420,797	12,915,746	-	-	15,336,543
Exercise of bonus warrants	行使紅利認股權證	2	5	-	-	7
Shares issue expenses	發行股份開支	-	(93,464)	-	-	(93,464)
At 30 June 2013	於二零一三年 六月三十日	18,735,612	602,038,356	168,800	(467,709,670)	153,233,098
At 1 January 2014	於二零一四年一月一日	18,739,259	601,964,932	168,800	(487,120,784)	133,752,207
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	(16,891,068)	(16,891,068)
Exercise of bonus warrants	行使紅利認股權證	11,476	33,281	-	-	44,757
Shares issue expenses	發行股份開支	-	(31,733)	-	-	(31,733)
At 30 June 2014	於二零一四年 六月三十日	18,750,735	601,966,480	168,800	(504,011,852)	116,874,163

**CONDENSED CONSOLIDATED STATEMENT
OF CASH FLOWS**

For the six months ended 30 June 2014

簡明綜合現金流量表

截至二零一四年六月三十日止六個月

		(Unaudited) (未經審核)	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$	HK\$
		港元	港元
Net cash used in operating activities	經營活動所動用現金淨額	(25,805,156)	(9,962,146)
Net cash (used in) generated from investing activities	投資活動(所動用)所產生現金淨額	(95,565,164)	5,475,858
Net cash generated from financing activities	融資活動所產生現金淨額	13,024	15,243,086
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(121,357,296)	10,756,798
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	128,296,267	6,932,287
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	6,938,971	17,689,085

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

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

The unaudited condensed consolidated interim financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at fair values or revalued amounts, as appropriate.

The unaudited condensed consolidated interim financial statements have not been audited by the Company’s auditor, but have been reviewed by the Company’s audit committee and the auditor.

The preparation of the unaudited condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing the unaudited condensed consolidated interim financial statements, the significant judgments made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements as at and for the year ended 31 December 2013.

簡明綜合中期財務報表 附註

1. 編製基準

未經審核簡明綜合中期財務報表乃根據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*（「**香港會計準則第34號**」）及香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄16之適用披露規定而編製。

未經審核簡明綜合中期財務報表乃根據歷史成本基準編製，惟按公允價值或重估金額計量（如適用）之若干物業及財務工具則除外。

未經審核簡明綜合中期財務報表並未經本公司核數師審核，惟已經本公司審核委員會及核數師審閱。

管理層須於編製未經審核簡明綜合中期財務報表時作出影響會計政策之應用以及資產及負債、收入及支出之報告數額之判斷、估計及假設。實際結果可能有別於該等估計。管理層於編製未經審核簡明綜合中期財務報表時就應用本集團之會計政策所作出之重大判斷以及估計不明朗因素之主要來源與應用於截至二零一三年十二月三十一日止年度之經審核綜合財務報表者相同。

2. PRINCIPAL ACCOUNTING POLICIES

Except as described below, the accounting policies and methods of computation used in the unaudited condensed consolidated interim financial statements for the six months ended 30 June 2014 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2013.

Application of a new interpretation and amendments to Hong Kong Financial Reporting Standards ("HKFRSs")

In the current interim period, the Group has applied, for the first time, the following new interpretation and amendments to HKFRSs issued by the HKICPA that are relevant to the preparation of the Group's unaudited condensed consolidated interim financial statements:

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
HK (IFRIC) – Int 21	Levies

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

2. 主要會計政策

除下述者外，編製截至二零一四年六月三十日止六個月之未經審核簡明綜合中期財務報表所採用之會計政策及計算方法與編製本集團截至二零一三年十二月三十一日止年度之年度綜合財務報表所用者一致。

應用新詮釋及經修訂香港財務報告準則（「香港財務報告準則」）

於本中期期間，本集團已首次應用與編製本集團之未經審核簡明綜合中期財務報表有關之香港會計師公會頒佈之下列新詮釋及經修訂香港財務報告準則：

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號（修訂本）	投資實體
香港會計準則第32號（修訂本）	抵銷財務資產及財務負債
香港會計準則第36號（修訂本）	非財務資產之可收回金額披露
香港會計準則第39號（修訂本）	衍生工具之更替及對沖會計法之延續
香港（國際財務報告詮釋委員會）— 詮釋第21號	徵費

於本中期期間，應用以上新詮釋及香港財務報告準則（修訂本）對此等未經審核簡明綜合中期財務報表呈報之金額及／或載於此等未經審核簡明綜合中期財務報表之披露事項概無重大影響。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

New and revised HKFRSs issued but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle ¹
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ³
HKFRS 9	Financial Instruments ³
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ⁵
HKFRS 14	Regulatory Deferral Accounts ⁴
HKFRS 15	Revenue from Contracts with Customers ⁶
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ⁵
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ⁵
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions ¹

2. 主要會計政策 (續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則 (修訂本)	二零一零年至二零一二年週期之香港財務報告準則年度改進 ²
香港財務報告準則 (修訂本)	二零一一年至二零一三年週期之香港財務報告準則年度改進 ¹
香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	香港財務報告準則第9號之強制性生效日期及過渡性披露 ³
香港財務報告準則第9號	財務工具 ³
香港財務報告準則第11號 (修訂本)	收購共同經營權益之會計處理 ⁵
香港財務報告準則第14號	監管遞延賬戶 ⁴
香港財務報告準則第15號	來自客戶合約之收入 ⁶
香港會計準則第16號及香港會計準則第38號 (修訂本)	澄清折舊及攤銷之可接受方法 ⁵
香港會計準則第16號及香港會計準則第41號 (修訂本)	農業：生產性植物 ⁵
香港會計準則第19號 (修訂本)	界定福利計劃：僱員供款 ¹

2. PRINCIPAL ACCOUNTING POLICIES (continued)

New and revised HKFRSs issued but not yet effective (continued)

- ¹ Effective for annual periods beginning on or after 1 July 2014.
- ² Effective for annual periods beginning on or after 1 July 2014, with limited exceptions.
- ³ Available for application – the mandatory effective date will be determined when the outstanding phases of the HKFRS 9 are finalised.
- ⁴ Effective for first annual HKFRS financial statements beginning on or after 1 January 2016.
- ⁵ Effective for annual periods beginning on or after 1 January 2016.
- ⁶ Effective for annual periods beginning on or after 1 January 2017.

The Directors of the Company anticipate that the application of these new and revised standards and amendments issued but not yet effective will have no material impact on the results and financial position of the Group.

3. REVENUE

2. 主要會計政策 (續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則 (續)

- ¹ 於二零一四年七月一日或之後開始之年度期間生效。
- ² 於二零一四年七月一日或之後開始之年度期間生效，附帶有限例外情況。
- ³ 可供應用－強制生效日期將於落實香港財務報告準則第9號之未完成階段後釐定。
- ⁴ 於二零一六年一月一日或之後開始之首份年度香港財務報告準則財務報表生效。
- ⁵ 於二零一六年一月一日或之後開始之年度期間生效。
- ⁶ 於二零一七年一月一日或之後開始之年度期間生效。

本公司董事預計應用該等已頒佈但尚未生效之新訂及經修訂香港財務報告準則將不會對本集團之業績及財務狀況構成重大影響。

3. 收益

(Unaudited)
(未經審核)

**For the six months
ended 30 June**

截至六月三十日止六個月

2014	2013
二零一四年	二零一三年
HK\$	HK\$
港元	港元

The analysis of revenue for the period is as follows:
Dividend income from financial assets designated as held for trading

本期間收益分析如下：
來自被指定為持作買賣之財務資產之股息收入

–

495,964

4. SEGMENT INFORMATION

Business segments

The Group operates one segment for the six months ended 30 June 2014 and 2013 and the Directors consider that the segment is subject to common risks and returns. Given the nature of the Group's operation is investment holding, it is not considered meaningful to provide a business segment analysis of operating loss.

Geographical segments

More than 90% of the business activities of the Group during the periods ended 30 June 2014 and 2013 were carried out in Hong Kong and more than 90% of the Group's non-current assets other than financial instruments were located in Hong Kong. Accordingly, a geographical analysis is not presented.

5. LOSS ON DISPOSAL OF A SUBSIDIARY

On 31 May 2013, the Group disposed of 100% equity interest in its wholly-owned subsidiary, Next Method Limited, at a consideration of HK\$1,250,000. The net asset of Next Method Limited at the date of disposal was as follows:

		HK\$ 港元
Current asset	流動資產	
Financial assets designated as held for trading	指定為持作買賣之財務資產	1,500,000
Net asset disposed of	已出售資產淨值	1,500,000
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	(250,000)
Total consideration	總代價	1,250,000
Net cash inflow arising from disposal:	出售產生之現金流入淨額：	
Total cash consideration received	已收現金代價總額	1,250,000

4. 分類資料

業務分類

本集團於截至二零一四年及二零一三年六月三十日止六個月經營一個分類及董事認為該分類面對相同風險及享有共同回報。鑑於本集團之經營性質為投資控股，提供經營虧損之業務分類分析意義不大。

地區分類

截至二零一四年及二零一三年六月三十日止期間內，本集團超過90%之業務活動於香港進行及本集團超過90%之非流動資產（財務工具除外）位於香港。因此，並無呈列地區分析。

5. 出售一間附屬公司之虧損

於二零一三年五月三十一日，本集團出售於其全資附屬公司Next Method Limited之全部股權，代價為1,250,000港元。Next Method Limited於出售日期之資產淨值如下：

6. LOSS FROM OPERATIONS

6. 經營虧損

		(Unaudited) (未經審核)	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$	HK\$
		港元	港元
Loss from operations has been arrived at after charging:	經營虧損乃經扣除以下各項後得出：		
Operating lease rentals in respect of rented premises	租賃物業經營租約租金	3,983,590	636,594
Depreciation of property, plant and equipment	物業、廠房及設備折舊	623,884	28,657

7. FINANCE COSTS

7. 財務費用

		(Unaudited) (未經審核)	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$	HK\$
		港元	港元
Interest on borrowings wholly repayable within one year	借貸利息(須於一年內悉數償還)	-	145,330

8. TAXATION

No provision for Hong Kong Profits Tax has been made as the Group did not have any assessable profits for the six months ended 30 June 2014 (2013: HK\$nil).

9. DIVIDEND

The Board does not recommend the payment of an interim cash dividend for the six months ended 30 June 2014 (2013: HK\$nil).

10. LOSS PER SHARE

The calculation of basic loss per share is based on the loss for the period of HK\$16,891,068 (2013: HK\$48,193,678) and the weighted average number of 1,499,521,551 (2013: 1,365,103,255) ordinary shares in issue has been adjusted for the share subdivisions which the adjustment was announced and approved by the shareholders on the extraordinary general meeting on 12 December 2013 but not yet completed during the period.

The amounts of diluted loss per share are the same as basic loss per share as there were no potential ordinary shares outstanding for the six months ended 30 June 2014 and the dilutive potential ordinary shares were anti-dilutive for the six months ended 30 June 2013.

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2014, the Group acquired property, plant and equipment with a cost of HK\$1,435,318 (2013: HK\$5,572,660).

8. 稅項

由於本集團於截至二零一四年六月三十日止六個月並無任何應課稅溢利，故並無作出香港利得稅撥備（二零一三年：零港元）。

9. 股息

董事會不建議就截至二零一四年六月三十日止六個月派付中期現金股息（二零一三年：零港元）。

10. 每股虧損

每股基本虧損乃根據本期間虧損16,891,068港元（二零一三年：48,193,678港元）及本期間內之已發行普通股加權平均數1,499,521,551股（已就股份拆細作出調整且該調整已公佈並於二零一三年十二月十二日之股東特別大會上獲股東批准但尚未完成）（二零一三年：1,365,103,255股）計算。

由於截至二零一四年六月三十日止六個月並無尚未行使的潛在普通股及截至二零一三年六月三十日止六個月之潛在攤薄普通股均具反攤薄作用，故每股攤薄虧損金額與每股基本虧損相同。

11. 物業、廠房及設備

截至二零一四年六月三十日止六個月內，本集團收購物業、廠房及設備錄得之成本為1,435,318港元（二零一三年：5,572,660港元）。

**12. FINANCIAL ASSETS AT FAIR VALUE THROUGH
PROFIT OR LOSS**

12. 按公允價值計入損益之財務資產

		(Unaudited) (未經審核)	(Audited) (經審核)
		At 30 June 2014 於二零一四年 六月三十日 HK\$ 港元	At 31 December 2013 於二零一三年 十二月三十一日 HK\$ 港元
Financial assets designated at fair value through profit or loss	被指定為按公允價值計入 損益之財務資產		
Unlisted equity securities (Note a)	非上市股本證券 (附註a)	74,429,351	-
Financial assets designated as held for trading	被指定為持作買賣之 財務資產		
Equity security listed in Hong Kong (Note b)	於香港上市之股本證券 (附註b)	27,081,000	-

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Notes:

(a) As at 30 June 2014, the Group had the following unlisted equity investments:

Name	Principal activities	Place of registration/ incorporation and operations	Proportion of investee's capital owned	Fair value
名稱	主要業務	登記／註冊 成立及經營地點	擁有接受 投資公司之 股本比例	公允價值 HK\$ 港元
E-Com Holdings Pte Limited	Provide supplementary educational print media, electronic contents platform and service of Chinese-language learning for Singapore primary school students	Singapore	23.70%	25,816,735
E-Com Holdings Pte Limited	為新加坡小學生提供補充教育印刷媒體、電子內容平台及中文學習服務	新加坡		
New Tai Ming Investments International Limited	Design, manufacture, integrate and install, test and commission and provide maintenance systems for water treatment, purification and desalination	Hong Kong	7.00%	24,861,808
新大明投資國際有限公司	設計、製造、綜合及安裝、測試及調試及提供水處理、淨化及海水淡化維修系統	香港		
Vaca Energy, LLC	Engage in the crude oil and natural gas exploitation, development and production and operates in California	United States of America	6.34%	23,750,808
Vaca Energy, LLC	於加利福尼亞洲從事原油及天然氣勘探、開發及生產以及營運	美利堅合眾國		

The fair values of all the above investments were determined by the Directors of the Company with reference to the professional valuation carried out by Peak Vision Appraisals Limited, an independent qualified professional valuer.

12. 按公允價值計入損益之財務資產 (續)

附註：

(a) 於二零一四年六月三十日，本集團擁有下列非上市股本投資：

上述所有投資之公允價值均由本公司董事經參考獨立合資格專業估值師滯鋒評估有限公司進行之專業估值釐定。

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Notes: (continued)

- (b) As at 30 June 2014, the Group had the following equity security which is listed in Hong Kong:

Stock name	Principal activities	Number of shares held	Proportion of investee's capital owned 擁有接受投資公司之股本比例	Fair value
股份名稱	主要業務	所持股份數目		公允價值 HK\$ 港元
Tech Pro Technology Development Limited 德普科技發展有限公司	Manufacturing and sale of LED lighting products and accessories 製造及銷售LED照明產品及配件	5,900,000	0.48%	27,081,000

The fair value of listed equity security is determined based on the quoted market bid prices available on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") at the end of the reporting period.

12. 按公允價值計入損益之財務資產 (續)

附註：

- (b) 於二零一四年六月三十日，本集團擁有下列於香港上市之股本證券：

上市股本證券之公允價值乃根據報告期末於香港聯合交易所有限公司（「聯交所」）之市場買入報價釐定。

13. CASH AND BANK BALANCES

13. 現金及銀行結餘

		(Unaudited) (未經審核)	(Audited) (經審核)
		At 30 June 2014 於二零一四年 六月三十日 HK\$ 港元	At 31 December 2013 於二零一三年 十二月三十一日 HK\$ 港元
Cash at bank and in hand	銀行及庫存現金	6,938,971	128,296,267

14. SHARE CAPITAL

14. 股本

		Number of ordinary shares of HK\$0.01 each 每股面值 0.01港元之 普通股數目	Number of ordinary shares of HK\$0.10 each 每股面值 0.10港元之 普通股數目	HK\$ 港元
Authorised:	法定:			
At 1 January 2013	於二零一三年一月一日	100,000,000,000	-	1,000,000,000
Share consolidation	股份合併	(100,000,000,000)	10,000,000,000	-
At 31 December 2013, 1 January 2014 and 30 June 2014	於二零一三年 十二月三十一日、 二零一四年一月一日及 二零一四年六月三十日		- 10,000,000,000	1,000,000,000

During the period, the movements in the Company's share capital are as follows:

於本期間內，本公司之股本變動如下：

		Number of ordinary shares of HK\$0.01 each 每股面值 0.01港元之 普通股數目	Number of ordinary shares of HK\$0.10 each 每股面值 0.10港元之 普通股數目	HK\$ 港元
Issued and fully paid:	已發行及繳足:			
At 1 January 2013	於二零一三年一月一日	1,631,481,333	-	16,314,813
Issue of shares by placing for cash	透過配售發行股份而獲取現金	242,079,719	-	2,420,797
Share consolidation	股份合併	(1,873,561,232)	187,356,123	-
Exercise of bonus warrants	行使紅利認股權證	180	36,467	3,649
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日 及二零一四年一月一日	-	187,392,590	18,739,259
Exercise of bonus warrants (Note (a))	行使紅利認股權證 (附註 (a))	-	114,758	11,476
At 30 June 2014	於二零一四年六月三十日	-	187,507,348	18,750,735

14. SHARE CAPITAL (continued)

Note:

- (a) For the six months ended 30 June 2014, 114,758 new shares of HK\$0.10 each were issued upon the exercise of the bonus warrants at the subscription price of HK\$0.39 per warrant share. At the end of the reporting period, the Company had no outstanding warrants (2013: 302,492).

15. RELATED PARTY TRANSACTIONS

Other than disclosed elsewhere in the unaudited condensed consolidated interim financial statements, the Group had the following related party transactions during the period which were carried out in the normal course of the Group's business:

14. 股本 (續)

附註：

- (a) 截至二零一四年六月三十日止六個月，114,758股每股面值0.10港元之新股份已按每股認股權證股份0.39港元之認購價於行使紅利認股權證時發行。於報告期末，本公司並無任何尚未行使認股權證（二零一三年：302,492份）。

15. 關連方交易

除於未經審核簡明綜合中期財務報表其他章節所披露者外，本集團於本期間內於本集團日常業務過程中已進行下列關連方交易：

Name of related party 關連方名稱	Nature of transaction 交易性質	(Unaudited) (未經審核)	
		For the six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Enerchine Investment Management Limited 威華投資管理有限公司	Investment management fee (Note a) 投資管理費 (附註a)	178,900	600,000
Corban Asset Management Limited 恩霖資產管理有限公司	Consultancy fee (Note b) 顧問費 (附註b)	197,419	-
	Investment management fee (Note c) 投資管理費 (附註c)	228,808	-
HEC Securities Limited 中南証券有限公司	Interest expenses 利息開支	-	100,433
	Brokerage fee 經紀費用	-	73,704

15. RELATED PARTY TRANSACTIONS (continued)

Notes:

- (a) Enerchine Investment Management Limited was the investment manager of the Group since 3 November 2003. The investment management fee was HK\$100,000 per month since 1 July 2011 and the Company has ceased the investment management agreement with effect from 24 February 2014.
- (b) Consultancy fee is paid to Corban Asset Management Limited (“CAML”) for a term of three months commencing from 3 March 2014, to provide investment consultancy services. This consultancy agreement was terminated on 12 May 2014. An investment management agreement made between CAML and the Company came into effect on 13 May 2014.
- (c) Pursuant to the investment management agreement dated 27 March 2014 made between CAML and the Company, the Company will pay CAML an investment management fee for the period from 13 May 2014 to 31 December 2016 payable monthly in HK Dollars in advance at 2% per annum of the net asset value of the Company as at the day immediately preceding the last dealing day on the Stock Exchange in each calendar month or such other day as may from time to time be notified to CAML by the Board of Directors, and on the basis of the actual number of days elapsed in the relevant month. The investment management fee is payable by the Company in HK Dollars in arrears on or before the seventh business day of the next month.

15. 關連方交易 (續)

附註：

- (a) 威華投資管理有限公司自二零零三年十一月三日起為本集團之投資經理。投資管理費由二零一一年七月一日起為每月100,000港元，本公司已自二零一四年二月二十四日起終止投資管理協議。
- (b) 自二零一四年三月三日起支付恩霖資產管理有限公司（「恩霖資產管理」）顧問費為期三個月，以提供投資顧問服務。該顧問協議已於二零一四年五月十二日終止。恩霖資產管理與本公司之投資管理協議已於二零一四年五月十三日生效。
- (c) 根據恩霖資產管理與本公司於二零一四年三月二十七日訂立之投資管理協議，本公司將自二零一四年五月十三日至二零一六年十二月三十一日期間每月以港元預先向恩霖資產管理支付按本公司於緊接各曆月之聯交所最後交易日前當日或董事會可能不時知會恩霖資產管理之有關其他日期之資產淨值以年率為2%計算並以有關月份實際經過之日數為基準之投資管理費。投資管理費須由本公司於下個月第七個營業日或之前以港元支付。

16. COMMITMENTS

The Group had the lease commitments for future minimum lease payments under operating lease in respect of rented premises falling due as follows:

		(Unaudited) (未經審核)	(Audited) (經審核)
		At 30 June 2014	At 31 December 2013
		於二零一四年 六月三十日	於二零一三年 十二月三十一日
		HK\$ 港元	HK\$ 港元
Within one year	一年內	7,938,380	7,896,780
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	7,238,715	7,238,715
		15,177,095	15,135,495

16. 承擔

本集團根據經營租約就租賃物業所須履行之未來最低租金款項之租賃承擔按到期日劃分如下：

17. FINANCIAL RISK MANAGEMENT

(a) Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Group. Financial assets which potentially subject the Group to concentrations of credit risk consist principally of financial assets designated at fair value through profit or loss, financial assets designated as held for trading, bank balances and other receivables.

17. 財務風險管理

(a) 信貸風險

信貸風險乃指發行人或交易對方將未能或不願意遵守與本集團訂下承諾之風險。本集團潛在須承擔信貸風險集中之財務資產主要包括指定為按公平值計入損益之財務資產、被指定為持作買賣之財務資產、銀行結餘及其他應收款項。

17. FINANCIAL RISK MANAGEMENT (continued)

(a) Credit risk (continued)

The Group limits its exposure to credit risk by transacting the majority of its financial assets and contractual commitment activities with licensed brokers, dealers, banks and regulated exchanges with high credit ratings and that the Group considers to be well established. All transactions in listed financial assets are settled/paid for two trading days after the transaction day with approved and reputable brokers.

Accordingly, the Group has no significant concentration of credit risk.

(b) Fair value of financial instruments

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

17. 財務風險管理 (續)

(a) 信貸風險 (續)

本集團與持牌經紀、交易商、銀行及本集團認為完備設立之具高信貸評級受規管交易所買賣其大部份財務資產及進行合約承擔活動，以限制其所承擔之信貸風險。所有上市財務資產交易均採用認可及知名經紀並於交易日後兩個交易日內結算／支付。

因此，本集團之信貸風險並無過度集中。

(b) 財務工具之公允價值

(i) 公允價值架構

下表呈列於報告期末以經常性準則計量的金融工具之公允價值，並按香港財務報告準則第13號，公允價值計量所界定分類為三個公允價值級別。公允價值計量是參考以下估值方法所使用的輸入數據可觀察性及重要性而分類及釐定其級別：

17. FINANCIAL RISK MANAGEMENT (continued)

(b) Fair value of financial instruments (continued)

(i) Fair value hierarchy (continued)

Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date;

Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available; and

Level 3 valuations: Fair value measured using significant unobservable inputs.

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Group determines fair values using valuation techniques.

Fair value of the Group's financial instruments, including financial assets designated at fair value through profit or loss which is categorised into Level 3 of the fair value hierarchy was valued by the Directors with the reference to a valuation report issued by Peak Vision Appraisals Limited, an independent qualified professional valuer.

17. 財務風險管理 (續)

(b) 財務工具之公允價值 (續)

(i) 公允價值架構 (續)

第一級估值：僅使用第一級輸入數據計量的公允價值，即於計量日在活躍市場對相同資產或負債未經調整的報價；

第二級估值：使用第二級數據計量的公允價值，即不符合第一級的可觀察數據及未有採用不可觀察的重要數據。不可觀察數據乃指無法取得市場資料的數據；及

第三級估值：使用不可觀察的重要數據計量的公允價值。

於活躍市場買賣之財務資產及財務負債之公允價值以市場報價或交易商報價為基礎。就所有其他金融工具而言，本集團會利用估值方法釐定公允價值。

本集團之財務資產及金融工具（包括分類為公允價值第三級架構之被指定為按公允價值計入損益之財務資產）乃由董事經參考獨立合資格專業估值師滙鋒評估有限公司刊發之估值報告估值。

17. FINANCIAL RISK MANAGEMENT (continued)

17. 財務風險管理 (續)

(b) Fair value of financial instruments
(continued)

(b) 財務工具之公允價值 (續)

(i) Fair value hierarchy (continued)

(i) 公允價值架構 (續)

The table below analyses financial instruments measured at fair value at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

下表為於報告期末以公允價值計量之金融工具按公允價值計量分類至公允價值等級制度內各個級別進行分析：

		At 30 June 2014 (Unaudited) 於二零一四年六月三十日 (未經審核)			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Financial assets at fair value through profit or loss:	被指定為按公允價值計入損益之財務資產：				
Listed equity securities	上市股本證券	27,081,000	-	-	27,081,000
Unlisted equity securities	非上市股本證券	-	-	74,429,351	74,429,351
		27,081,000	-	74,429,351	101,510,351

		At 31 December 2013 (Audited) 於二零一三年十二月三十一日 (經審核)			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Financial assets at fair value through profit or loss:	被指定為按公允價值計入損益之財務資產：				
Listed equity securities	上市股本證券	-	-	-	-
Unlisted equity securities	非上市股本證券	-	-	-	-
		-	-	-	-

17. FINANCIAL RISK MANAGEMENT (continued)

(b) Fair value of financial instruments

(continued)

(i) Fair value hierarchy (continued)

During the six months ended 30 June 2014, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2013: HK\$nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

(ii) Information about Level 3 fair value measurement

17. 財務風險管理 (續)

(b) 財務工具之公允價值 (續)

(i) 公允價值架構 (續)

截至二零一四年六月三十日止六個月，於第一級及第二級工具間概無轉換，或第三級工具並無被轉入或轉出（二零一三年：零港元）。本集團之政策乃於彼等進行轉換之報告期末確認公允價值架構層級之轉換。

(ii) 有關第三級公允價值計量之資料

	Valuation techniques 估值技術	Significant unobservable input 不可觀測的重要數據
Unlisted equity securities 非上市股本證券	Discounted cash flow method 貼現現金流量法	Discount rate 貼現率

The fair value of unlisted equity securities is determined using the discounted cash flow method and the significant unobservable input used in the fair value measurement is discount rate. The fair value measurement is negatively correlated to the discount rate. As at 30 June 2014, it is estimated that with all other variables held constant, the carrying amount of unlisted equity securities would be decreased by approximately HK\$8,511,000/increased by approximately HK\$7,359,000 when the discount rate increased/decreased by 1% (2013: HK\$nil).

非上市股本證券乃採用貼現現金流量法釐定，而公允價值計量所使用之不可觀測的重要數據為貼現率。公允價值計量與貼現率負數相關。於二零一四年六月三十日，預計在所有其他變數維持不變的情況下，倘貼現率增加／減少1%（二零一三年：零港元），預期非上市股本證券之賬面值將減少約8,511,000港元／增加約7,359,000港元。

17. FINANCIAL RISK MANAGEMENT (continued)

(b) Fair value of financial instruments (continued)

(ii) Information about Level 3 fair value measurement (continued)

The movement during the period in the balance of Level 3 fair value measurements is as follows:

		(Unaudited) (未經審核)	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$	HK\$
		港元	港元
Unlisted equity securities:	非上市股本證券：		
At 1 January	於一月一日	-	-
Payment for purchases	採購付款	71,279,157	-
Unrealised gains recognised in profit or loss	於損益中確認之 未實現收益	3,150,194	-
At 30 June	於六月三十日	74,429,351	-

18. PLEDGE OF ASSETS

As at 30 June 2014 and 31 December 2013, the Group did not pledge its investments in financial assets designated as held for trading to any financial institutions or brokers to raise financing provided to the Group.

17. 財務風險管理 (續)

(b) 財務工具之公允價值 (續)

(ii) 有關第三級公允價值計量之 資料 (續)

於本期間內，第三級公允價值計量結餘之變動載列如下：

18. 資產抵押

於二零一四年六月三十日及二零一三年十二月三十一日，本集團並無就提供本集團所獲得之融資向金融機構或經紀抵押其被指定為持作買賣財務資產之投資。

**REPORT ON REVIEW OF CONDENSED
CONSOLIDATED INTERIM FINANCIAL
STATEMENTS**

**恒健會計師行有限公司
HLM CPA LIMITED
Certified Public Accountants**

簡明綜合中期財務報表審閱報告

Room 305, Arion Commercial Centre
2-12 Queen's Road West, Hong Kong.
香港皇后大道西2-12號聯發商業中心305室
Tel 電話: (852) 3103 6980
Fax 傳真: (852) 3104 0170
E-mail 電郵: info@hlm.com.hk

**To the Board of Directors of
Eagle Ride Investment Holdings Limited**
鷹力投資控股有限公司
(Incorporated in the Cayman Islands with limited liability)

**致鷹力投資控股有限公司
董事會**
(於開曼群島註冊成立之有限公司)

INTRODUCTION

引言

We have reviewed the condensed consolidated interim financial statements of Eagle Ride Investment Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 12 to 34, which comprise the condensed consolidated statement of financial position as of 30 June 2014 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants. The Directors of the Company are responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

本核數師已審閱載於第12至34頁之鷹力投資控股有限公司（「貴公司」）及其附屬公司（統稱為「貴集團」）之簡明綜合中期財務報表，其包括於二零一四年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、權益變動報表及現金流量表以及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製之報告必須符合當中相關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》（「香港會計準則第34號」）。貴公司董事須對根據香港會計準則第34號編製及呈列此等簡明綜合中期財務報表負責。本核數師之責任為根據審閱對此等簡明綜合中期財務報表作出結論，並按照委聘之協定條款僅向閣下報告結論，且並無其他目的。本核數師不會就本報告之內容向任何其他人士負上或承擔任何責任。

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with HKAS 34.

HLM CPA LIMITED

Certified Public Accountants

Ho Pak Tat

Practising certificate number: P05215

Hong Kong, 29 August 2014

審閱範圍

本核數師已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」進行審閱。審閱此等簡明綜合中期財務報表包括主要向負責財務及會計事務之人員作出查詢，並應用分析性及其他審閱程序。審閱範圍遠少於根據香港核數準則進行審核之範圍，故不能令本核數師保證本核數師將知悉在審核中可能發現之所有重大事項。因此，本核數師不會發表審核意見。

結論

根據本核數師之審閱，本核數師並無發現任何事項，令本核數師相信簡明綜合中期財務報表在各重大方面未有根據香港會計準則第34號編製。

恒健會計師行有限公司

執業會計師

何伯達

執業證書編號：P05215

香港，二零一四年八月二十九日



EAGLE RIDE INVESTMENT HOLDINGS LIMITED
鷹力投資控股有限公司