



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
中期報告 **2015**

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CORPORATE INFORMATION

DIRECTORS

Executive Director

CHAN Yiu Pun, Clement

Non-executive Directors

HU Haisong

TUNG Shu Sun (*Chairman*)

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)

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

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Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

香港主要營業地點

香港

灣仔

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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**”) is pleased to present the unaudited condensed consolidated interim results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2015 (the “**Period**”), which have been reviewed by the Company’s Audit Committee and the auditor, as set out on pages 14 to 46.

BUSINESS REVIEW

The Company is an investment holding company. The Company’s investment instruments are to be made in the form of equity securities or equity-related securities or debt-related instruments in listed and unlisted companies engaged in, but not limited to, the oil sector.

The Investment Objectives and Policies which passed on 24 February 2014, provide the Group to have a greater flexibility to capture investment opportunities in both listed and unlisted companies and enable to respond more effectively to the changing investment environment so as to maximise the returns of its investment portfolio.

As at 30 June 2015, the Group’s investment portfolio was diversified and comprised of different sectors of business including manufacturing, education, oilfield and investment in securities. The total assets of the Group were approximately HK\$126,013,000 of which non-current portion and the current portion were approximately HK\$54,376,000 and HK\$71,637,000 respectively.

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**」）欣然提呈本公司及其附屬公司（「**本集團**」）截至二零一五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14至第46頁。

業務回顧

本公司為一家投資控股公司。本公司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、股本相關證券或債務相關工具之形式制訂。

於二零一四年二月二十四日通過了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。

於二零一五年六月三十日，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126,013,000港元，其中非流動部份及流動部份分別約54,376,000港元及71,637,000港元。

The current liabilities of the Group as at 30 June 2015 were approximately HK\$19,008,000 which consisted of approximately HK\$7,152,000 accrual for the administrative and other operating expenses; approximately HK\$8,156,000 representing a non-refundable deposit received in advance for disposal of a subsidiary which holds equity investment of unlisted equity securities; and approximately HK\$3,572,000 loans from a director. The net assets of the Group as at 30 June 2015 were approximately HK\$95,830,000.

As at 30 June 2015, the Group achieved net unrealised gain arising on revaluation of financial assets as held for trading was increased by approximately 125% compared to the last reporting period as at 30 June 2014.

With the extensive management experience and solid investment record, as well as the wide network of the board members and partners, the Group continues to bring value to the Company and all of its shareholders.

FINANCIAL REVIEW

During the Period, the net unrealised gain arising on revaluation of financial assets designated as held for trading was approximately HK\$9,500,000 or increased by 125% comparing to approximately HK\$4,230,000 in the last corresponding period. However, the net unrealised loss arising on revaluation of financial assets designated as at fair value through profit or loss was approximately HK\$149,000 in contrast to a net unrealised gain of approximately HK\$3,150,000 in the last corresponding period. The total unrealised gain on the financial assets approximately HK\$9,351,000 which increased by 27% comparing to approximately HK\$7,380,000 in the last corresponding period.

本集團之流動負債於二零一五年六月三十日約19,008,000港元其中應計行政及其他經營開支約7,152,000港元；因出售擁有非上市公司股本證券之附屬公司所產生之不可退款按金約8,156,000港元；及董事貸款約3,572,000港元。本集團於二零一五年六月三十日之資產淨值約95,830,000港元。

於二零一五年六月三十日，本公司錄得因重估指定為持作買賣之財務資產所產生之未變現收益淨額較於二零一四年六月三十日止同期增加約125%。

集團憑藉豐富的管理層經驗和堅實之投資往績，以及董事會成員及各夥伴之龐大網絡，均為鷹力及各股東繼續帶來裨益。

財務回顧

於本期間內，指定為持作買賣之財務資產之未變現收益淨額約9,500,000港元或較去年同期約4,230,000港元，增加約125%。然而指定為按公允價值計入損益之財務資產之未變現虧損淨額約149,000港元，而於去年同期則為未變現收益淨額約3,150,000港元。財務資產之未變現收益總額約9,351,000港元，較去年同期約7,380,000港元，增加約27%。

For the six months ended 30 June 2015, the net loss attributable to owners of the Company was approximately HK\$12,733,000, a reduction of approximately HK\$4,158,000 from the loss of HK\$16,891,000 in the last corresponding period. The reduction in loss was mainly due to the increase of unrealised gain on the financial assets which amounted at approximately HK\$1,971,000 and the decrease in administrative and other operating expenses which amounted at approximately HK\$2,755,000. The reduction in loss was testimony to the effectiveness of its investment strategy.

As at 30 June 2015, the Group has cash and cash equivalents of approximately HK\$1,510,000 (31 December 2014: approximately HK\$87,000). As on reporting date, amongst the financial assets designated as held for trading were listed equity securities at a fair value of approximately HK\$42,806,000 which could be realised on the Stock Exchange at short notice. Furthermore, according to the sale and purchase agreement which was entered on 24 March 2015, a remaining balance of US\$2,450,000 or approximately HK\$19,030,000 for disposal of a subsidiary which holds 7% equity investment of an unlisted equity securities is expected to be received on or before 23 September 2015. Therefore, the Board believes that the Company will have sufficient cash resources to satisfy its future working capital and other financing requirements.

Loans from a director of the Company amounted to approximately HK\$3,572,000 as at 30 June 2015 (31 December 2014: HK\$2,100,000). Furthermore, the Group had also issued two corporate bonds on 29 January 2015 and 17 March 2015 which face value were HK\$10,000,000 and HK\$3,000,000 respectively (31 December 2014: HK\$nil). During the period, no financial assets were pledged for any financing provided to the Group (31 December 2014: nil).

The Group has foreign currency investments in financial assets made in Singapore dollar and US dollar. This may expose the Group to foreign currency risks. In view of the fluctuation of Singapore dollar against Hong Kong dollar, the management is of the opinion that the Group's exposure to foreign currency risk is minimal.

本集團截至二零一五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12,733,000港元，較去年同期錄得之虧損約16,891,000港元，減少約4,158,000港元。虧損大幅減少乃主要由於就財務資產之未變現收益增加1,971,000港元及減少行政及其他經營開支2,755,000港元所致。虧損大幅減少為投資策略行之有效之實證。

於二零一五年六月三十日，本集團之現金及現金等價物約1,510,000港元（二零一四年十二月三十一日：約87,000港元）。於報告期末，除指定為持作買賣之財務資產中按公允價值計量之約42,806,000港元上市股本證券，於發出短時間通知後即可在聯交所變現。此外，根據於二零一五年三月二十四日買賣合約，預計二零一五年九月二十三日或之前收取餘款為2,450,000美元或約19,030,000港元之出售擁有7%非上市股本證券之附屬公司。所以，本公司董事相信本集團將有充裕現金資源滿足其未來營運資金及其他融資需要。

於二零一五年六月三十日，本集團獲得董事貸款約3,572,000港元（二零一四年十二月三十一日：2,100,000港元）。此外，本集團於二零一五年一月二十九日及二零一五年三月十七日分別發行面值為10,000,000港元及3,000,000港元之公司債券（二零一四年十二月三十一日：零港元）。本期間內，本集團並無就本集團獲提供之任何融資而抵押任何財務資產（二零一四年十二月三十一日：無）。

本集團之外幣財務資產投資為新加坡元及美元。這可能導致本集團面臨外匯風險。關於新加坡元兌換港元的波動，管理層之意見認為其外匯風險極微。

DIVIDENDS

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

GEARING RATIO

The gearing ratio (total liabilities/total assets) was 23.95% (31 December 2014: 6.76%).

LITIGATION

No outstanding litigation as at 30 June 2015 was noted (31 December 2014: nil).

CONTINGENT LIABILITIES

As at 30 June 2015, the Group did not have any contingent liabilities (31 December 2014: nil).

EMPLOYEES

As at 30 June 2015, the Group has employed 18 employees, including one Executive Director and had no major changes in the information related to human resources as stated in its 2014 Annual Report.

OUTLOOK

Looking ahead, the investment market is expected to remain challenging in the second half of 2015 by the Group. In spite of this, the Group will continue to adopt and maintain a prudent investment approach to capture attractive investment opportunities as and when they arise. The Group will continue fully leveraging its strong market analytical capability and carefully identify the market trend through a flexible investment strategy to bring the maximum returns for all the shareholders.

股息

董事會不建議派付本期間之中期股息（二零一四年六月三十日止六個月：零港元）。

資產負債比率

資產負債比率（總借貸／總資產）為23.95%（二零一四年十二月三十一日：6.76%）。

訴訟

於二零一五年六月三十日，概無獲悉任何尚未了結之訴訟（二零一四年十二月三十一日：無）。

或然負債

於二零一五年六月三十日，本集團並無任何或然負債（二零一四年十二月三十一日：無）。

僱員

於二零一五年六月三十日，本集團聘有18名僱員，包括一名執行董事，而於其二零一四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，本集團預期二零一五年下半年之整體投資市場將繼續充滿挑戰。儘管如此，本集團將繼續採取及維持審慎的投資方針，並把握市場脈搏，以靈活投資風險的策略，確保為其股東帶來最佳回報。

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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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.6.7 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香港聯合交易所有限公司證券上市規則（「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.6.7條除外。

Under the code provision A.6.7 of the CG Code, independent non-executive Directors and other non-executive Directors should attend general meetings and develop a balanced understanding of the views of members. All Directors are encouraged to attend the Company's general meetings and each Director makes every effort to attend. However, two independent non-executive Directors and three non-executive Directors were unable to attend the annual general meeting held on 22 May 2015 due to other personal engagements.

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.

根據企業管治守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會，並對股東之意見有公正之了解。全體董事獲鼓勵出席本公司之股東大會及各董事均盡力出席。然而，兩名獨立非執行董事及三名非執行董事由於須處理其他私人事務，未能出席本公司於二零一五年五月二十二日舉行之股東週年大會。

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。

DIRECTORS' INTERESTS AND SHORT POSITIONS

As at 30 June 2015, 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.

LONG POSITIONS

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)	966,638,573	966,638,573	64.44

Note:

- 1) 966,638,573 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, which is beneficially owned as to approximately 94.19% interests by Mr. Hu Haisong and approximately 5.81% by other investors.

Save as disclosed above, as at 30 June 2015, 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.

董事之權益及淡倉

於二零一五年六月三十日，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。

好倉

Number of shares	Total	% of issued share capital 已發行股本百分比
股份數目	合計	股本百分比
966,638,573	966,638,573	64.44

附註：

- 1) 966,638,573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94.19%權益及其他投資者實益擁有約5.81%權益之龍德投資控股有限公司之全資附屬公司。

除上文披露者外，於二零一五年六月三十日，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.

SHARE OPTION SCHEME

Pursuant to a resolution passed by shareholders of the Company on 7 February 2005, the Company adopted a share option scheme and the share option scheme expired on 7 February 2015. The Company did not have any outstanding options granted under the aforesaid old share option scheme.

The ordinary resolution in relation to the adoption of the new share option scheme was approved by the shareholders at the Annual General Meeting of the Company held on 22 May 2015 (the “Scheme”). 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.

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

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。

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，本公司採納一項購股權計劃，而該計劃已於二零一五年二月七日屆滿。本公司並無任何根據舊計劃授出而尚未行使之購股權。

有關批准採納新購股權計劃的普通決議案已於2015年5月22日舉行的股東週年大會上獲本公司的股東批准（「該計劃」）。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。

於本期間內，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 2015, 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:

於二零一五年六月三十日，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	966,638,573	64.44

* Eagle Ride Investments Limited, 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 94.19% by Mr. Hu Haisong (“Mr. Hu”), the Non-executive Director of the Company, and approximately 5.81% by the Investors (“Investors”) (whose interests are held on trust by Mr. Hu). The investors, namely (i) Mr. Wang Haibin, a resident of the People’s Republic of China (the “PRC”) and engages in investment business in the PRC; and (ii) RB International Investments Asia Limited is principally engaged in financial services.

* Eagle Ride Investments Limited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94.19%權益及由投資者（「投資者」）實益擁有約5.81%權益（其權益乃由胡先生以信託方式持有）。投資者即(i)王海濱先生，為中華人民共和國（「中國」）居民並涉及從事於中國之投資業務；及(ii) RB International Investments Asia Limited，主要從事金融服務業務。

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 2015.

PUBLIC FLOAT

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.

除上文披露者外，於二零一五年六月三十日，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 2015

簡明綜合損益及其他全面收益表

截至二零一五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	
		2015	2014
		二零一五年	二零一四年
		HK\$	HK\$
		港元	港元
	Notes 附註		
Revenue	收益	-	-
Net unrealised gain arising on revaluation of financial assets designated as held for trading	重估指定為持作買賣之財務資產所產生之未變現收益淨額	9,500,400	4,230,287
Net unrealised (loss) gain arising on revaluation of financial assets designated as at fair value through profit or loss	重估指定為按公允價值計入損益之財務資產所產生之未變現(虧損)收益淨額	(149,058)	3,150,194
Other operating income	其他營運收入	430	24
Administrative and other operating expenses	行政及其他營運開支	(21,516,255)	(24,271,573)
Loss from operations	經營虧損	(12,164,483)	(16,891,068)
Finance costs	財務費用	(568,408)	-
Loss before tax	除稅前虧損	(12,732,891)	(16,891,068)
Income tax expense	所得稅開支	-	-
Loss for the period and total comprehensive expenses attributable to owners of the Company	本公司擁有人應佔本期間虧損和全面開支總額	(12,732,891)	(16,891,068)
Loss per share	每股虧損		
Basic and diluted	基本及攤薄	(0.008)	(0.011)

**CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION**

At 30 June 2015

簡明綜合財務狀況表

於二零一五年六月三十日

			(Unaudited) (未經審核) At 30 June 2015 於二零一五年 六月三十日 HK\$ 港元	(Audited) (經審核) At 31 December 2014 於二零一四年 十二月三十一日 HK\$ 港元
Non-current assets	非流動資產			
Furniture, fixtures and equipment	傢俬、裝置及設備	(9)	4,456,213	5,119,493
Financial assets at fair value through profit or loss	按公允價值計入損益之財務資產	(10)	49,919,742	50,648,586
			54,375,955	55,768,079
Current assets	流動資產			
Deposits and prepayments	按金及預付款項		2,283,383	2,315,969
Financial assets at fair value through profit or loss	按公允價值計入損益之財務資產	(10)	42,806,400	58,259,378
Cash and bank balances	現金及銀行結餘	(11)	1,510,255	87,041
			46,600,038	60,662,388
Assets classified as held for sale	列為待出售之資產	(12)	25,036,908	-
			71,636,946	60,662,388
Current liabilities	流動負債			
Creditors and accrued expenses	應付款項及預提費用		7,152,314	5,767,969
Accrued loan interest	預提貸款利息		128,592	-
Deposit received in advance	預收按金	(12)	8,155,980	-
Loans from a director	董事之貸款	(13)	3,571,592	2,100,000
			19,008,478	7,867,969
Net current assets	流動資產淨值		52,628,468	52,794,419
Total assets less current liabilities	資產總值減流動負債		107,004,423	108,562,498
Non-current liabilities	非流動負債			
Corporate bonds	公司債券	(14)	11,174,816	-
NET ASSETS	資產淨值		95,829,607	108,562,498
Capital and reserves	資本及儲備			
Share capital	股本	(15)	18,750,735	18,750,735
Reserves	儲備		77,078,872	89,811,763
TOTAL EQUITY	權益總額		95,829,607	108,562,498

**CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY**

For the six months ended 30 June 2015

簡明綜合權益變動報表

截至二零一五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\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
At 1 January 2014 (audited)	於二零一四年一月一日 (經審核)	18,739,259	601,964,932	168,800	(487,120,784)	133,752,207
Total comprehensive expenses for the period	期內全面開支總額	-	-	-	(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 (unaudited)	於二零一四年六月三十日 (未經審核)	18,750,735	601,966,480	168,800	(504,011,852)	116,874,163
At 1 January 2015 (audited)	於二零一五年一月一日 (經審核)	18,750,735	601,966,480	168,800	(512,323,517)	108,562,498
Total comprehensive expenses for the period	期內全面開支總額	-	-	-	(12,732,891)	(12,732,891)
At 30 June 2015 (unaudited)	於二零一五年六月三十日 (未經審核)	18,750,735	601,966,480	168,800	(525,056,408)	95,829,607

**CONDENSED CONSOLIDATED STATEMENT
OF CASH FLOWS**

For the six months ended 30 June 2015

簡明綜合現金流量表

截至二零一五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

2015	2014
二零一五年	二零一四年
HK\$	HK\$
港元	港元

Net cash used in operating activities	經營活動所動用現金淨額	(18,939,358)	(25,805,156)
Investing activities	投資活動		
Interest received	已收利息	-	24
Purchase of financial assets designated as at fair value through profit or loss	購買指定為按公允價值計入損益之財務資產	-	(94,129,870)
Deposit received for disposal of a subsidiary	出售附屬公司之已收按金	8,155,980	-
Purchase of property, plant and equipment	購買物業、廠房及設備款項	-	(1,435,318)
Net cash generated from (used in) investing activities	投資活動所產生(所動用)現金淨額	8,155,980	(95,565,164)
Financing activities	融資活動		
Proceeds from loans from a director	董事之貸款所得款項	2,500,000	-
Repayment of loans from a director	償還董事之貸款	(1,028,408)	-
Proceeds from issue of corporate bonds	發行公司債券所得款項	13,000,000	-
Transaction cost of corporate bonds	發行公司債券之交易費用	(2,265,000)	-
Proceeds from exercise of warrants	行使認股權證所得款項	-	44,757
Capital reorganisation expenses	資本重組費用	-	(31,733)
Net cash generated from financing activities	融資活動所產生現金淨額	12,206,592	13,024
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	1,423,214	(121,357,296)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	87,041	128,296,267
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	1,510,255	6,938,971

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 (the “**HKICPA**”) 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 financial statements has been prepared in accordance with the same accounting policies in the Group’s audited financial statements for the year ended 31 December 2014, except for the accounting policy changes that are expected to be reflected in the audited consolidated financial statements for the year ended 31 December 2015. Details of any changes in accounting policies are set out in note 2.

The preparation of the unaudited condensed consolidated financial statements in conformity with HKAS 34 requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

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（「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。

除預期將於截至二零一五年十二月三十一日止年度的經審核財務報表反映的會計政策變動外，未經審核簡明綜合財務報表乃根據本集團截至二零一四年十二月三十一日止年度的經審核綜合財務報表所採用的相同會計政策而編製。會計政策之變動詳列於附註2。

編製符合香港會計準則第34號的未經審核簡明綜合財務報表需要管理層作出判斷、估計及假設，該等判斷、估計及假設會影響會計政策之應用及以年累計至今為基準計算之經呈報資產與負債、收入及支出之金額。實際結果可能有別於該等估計。

1. BASIS OF PREPARATION (continued)

The unaudited condensed consolidated financial statements include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 31 December 2014. The unaudited condensed consolidated financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with the Hong Kong Financial Reporting Standards (the “**HKFRSs**”). They shall be read in conjunction with the Group’s audited financial statements for the year ended 31 December 2014.

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

2. PRINCIPAL ACCOUNTING POLICIES AND APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

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

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 2015 are the same as those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2014.

1. 編製基準 (續)

未經審核簡明綜合財務報表載列若干事件及交易之詳情，該等事件及交易有助理解本集團自二零一四年十二月三十一日以來的財務狀況及表現之變動。未經審核簡明綜合財務報表及其附註並不包括根據香港財務報告準則（「**香港財務報告準則**」）編製的全份財務報表所需的所有資料，並應連同本集團截至二零一四年十二月三十一日止年度之經審核財務報表一併閱讀。

未經審核簡明綜合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。

2. 主要會計政策及應用新訂及經修訂香港財務報告準則

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，惟按公允價值計量（如適用）之若干財務工具則除外。

除下述者外，編製截至二零一五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二零一四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。

2. PRINCIPAL ACCOUNTING POLICIES AND APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(continued)

Application of amendments to HKFRSs

The Group has applied for the first time in the current interim period the following amendments to HKFRSs issued by the HKICPA that are relevant to the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRSs	Annual Improvements to HKFRSs 2010 – 2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011 – 2013 Cycle
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions

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

2. 主要會計政策及應用新訂及經修訂香港財務報告準則 (續)

應用經修訂香港財務報告準則

本集團於本中期期間首次應用香港會計師公會頒佈之下列經修訂香港財務報告準則，該修訂與本集團編製簡明綜合財務報表具有關連：

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
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
香港會計準則第19號 (修訂本)	界定福利計劃：僱員供款

於本中期期間應用上述經修訂香港財務報告準則對該等簡明綜合財務報表及／或該等簡明綜合財務報表所載之披露概無任何重大影響。

2. PRINCIPAL ACCOUNTING POLICIES AND APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(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, in these interim financial statements:

Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle ²
HKFRS 9	Financial Instruments ⁴
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	Investment Entities: Applying the Consolidation Exception ²
Amendments to HKFRS 11 and HKFRS 14	Accounting for Acquisitions of Interests in Joint Operations ² Regulatory Deferral Accounts ¹
HKFRS 15	Revenue from Contracts with Customers ³
Amendments to HKAS 1	Disclosure Initiative ²
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ²
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ²
Amendments to HKAS 27	Equity Method in Separate Financial Statements ²

2. 主要會計政策及應用新訂及經修訂香港財務報告準則 (續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無於此等中期財務報表中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：

香港財務報告準則的修訂本	香港財務報告準則二零一二年至二零一四年週期的年度改進 ²
香港財務報告準則第9號	金融工具 ⁴
香港財務報告準則第10號及香港會計準則第28號的修訂本	投資者與其聯營或合營企業之間的資產出售或注資 ²
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28號的修訂本 (二零一一年)	投資實體：應用綜合入賬的豁免 ²
香港財務報告準則第11號的修訂本	收購於共同經營的權益的會計法 ²
香港財務報告準則第14號	監管遞延賬目 ¹
香港財務報告準則第15號	來自客戶合約的收入 ³
香港會計準則第1號的修訂本	披露計劃 ²
香港會計準則第16號及香港會計準則第38號的修訂本	釐清折舊及攤銷的可接受方法 ²
香港會計準則第16號及香港會計準則第41號的修訂本	農業：生產性植物 ²
香港會計準則第27號的修訂本	獨立財務報表中的權益法 ²

2. PRINCIPAL ACCOUNTING POLICIES AND APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(continued)

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

- ¹ Effective for first annual HKFRS financial statements beginning on or after 1 January 2016, with earlier application permitted
- ² Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted
- ³ Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted
- ⁴ Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted

The directors of the Company anticipate that the adoption of HKFRS 9 in the future may have a material impact on the amounts reported in respect of the Group's financial assets and financial liabilities. Regarding the Group's financial assets, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

The directors of the Company anticipate that the application of these other new and revised standards, amendments and interpretation will have no material impact on the condensed consolidated financial statements.

Assets classified as held for sale

Assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

2. 主要會計政策及應用新訂及經修訂香港財務報告準則 (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 於二零一六年一月一日或之後開始的首份全年香港財務報告準則財務報表生效，允許提早應用
- ² 於二零一六年一月一日或之後開始的年度期間生效，允許提早應用
- ³ 於二零一七年一月一日或之後開始的年度期間生效，允許提早應用
- ⁴ 於二零一八年一月一日或之後開始的年度期間生效，允許提早應用

本公司董事預期，日後採納香港財務報告準則第9號可能對本集團財務資產及財務負債之呈報金額構成重大影響。就本集團之財務資產而言，直至完成詳細檢討前對此影響作出合理估計並不切實可行。

本公司董事預期應用該等其他新訂及經修訂的準則、修訂本及詮釋將不會對簡明綜合財務報表構成重大影響。

列為待出售之資產

倘賬面值可主要通過出售交易而非通過持續使用而收回，則該資產會分類為待出售。該條件僅於極有可能達成出售及資產可於現況下即時出售時方告符合。管理層必須對出售作出承諾，而出售預期應可於分類日期起計一年內合資格確認為已完成出售。

2. PRINCIPAL ACCOUNTING POLICIES AND APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(continued)

Assets classified as held for sale (continued)

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

Assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

3. SEGMENT INFORMATION

Business segments

During the periods ended 30 June 2015 and 2014, the Group's revenue and net loss mainly derived from the unrealised (loss) gain arising on revaluation of financial assets designated as at fair value through profit or loss and the unrealised gain arising on revaluation of financial assets designated as held for trading. The directors of the Company consider that these activities constitute one business segment since these transactions are 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.

2. 主要會計政策及應用新訂及經修訂香港財務報告準則 (續)

列為待出售之資產 (續)

當本集團承諾進行涉及失去一間附屬公司控制權之出售計劃時，不論本集團是否將於出售後保留其前附屬公司之非控股權益，該附屬公司之所有資產及負債於符合上述條件時分類為待出售。

列為待出售之資產乃按資產過往賬面值及公允價值減出售成本兩者中之較低者計量。

3. 分類資料

業務分類

於截至二零一五年及二零一四年六月三十日止六個月，本集團之收益及虧損淨額主要來自重估指定為按公允價值計入損益之財務資產所產生之未變現（虧損）收益及重估指定為持作買賣之財務資產所產生之未變現收益。本公司董事認為，由於該等交易面對相同風險及享有共同回報，因此，該等業務構成一項業務分類。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。

3. SEGMENT INFORMATION (continued)

Geographical segments

The Group's segment assets and liabilities for the period, analysed by geographical market, are as follows:

		(Unaudited) (未經審核)				
		At 30 June 2015 於二零一五年六月三十日				
		The People's Republic of China (except Hong Kong) 中華人民 共和國 (香港除外) HK\$ 港元	Singapore 新加坡 HK\$ 港元	United States of America 美利堅 合眾國 HK\$ 港元	Hong Kong 香港 HK\$ 港元	Total 總計 HK\$ 港元
Segment assets	分類資產	25,036,908	26,554,847	23,364,895	51,056,251	126,012,901
Segment liabilities	分類負債	-	-	-	30,183,294	30,183,294

		(Audited) (經審核)				
		At 31 December 2014 於二零一四年十二月三十一日				
		The People's Republic of China (except Hong Kong) 中華人民 共和國 (香港除外) HK\$ 港元	Singapore 新加坡 HK\$ 港元	United States of America 美利堅 合眾國 HK\$ 港元	Hong Kong 香港 HK\$ 港元	Total 總計 HK\$ 港元
Segment assets	分類資產	24,953,378	27,073,124	23,575,462	40,828,503	116,430,467
Segment liabilities	分類負債	-	-	-	7,867,969	7,867,969

3. 分類資料 (續)

地區分類

本集團於本期間內之分類資產及負債按地區市場分析如下：

4. LOSS FROM OPERATIONS

4. 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	
		2015	2014
		二零一五年	二零一四年
		HK\$	HK\$
		港元	港元
Loss from operations has been arrived at after charging (crediting):	經營虧損乃經扣除(計入)以下各項後得出:		
Investment management fee	投資管理費	1,108,642	407,708
Depreciation of furniture, fixtures and equipment	傢俬、裝置及設備之折舊	663,280	623,884
Net exchange loss	匯兌虧損淨額	485,799	-
Net unrealised gain arising on revaluation of financial assets designated as held for trading	重估指定為持作買賣之財務資產所產生之未變現收益淨額	(9,500,400)	(4,230,287)
Net unrealised loss (gain) arising on revaluation of financial assets designated as at fair value through profit or loss	重估指定為按公允價值計入損益之財務資產所產生之未變現虧損(收益)淨額	149,058	(3,150,194)
Operating lease rentals in respect of:	下列項目之經營租約租金:		
Office equipment	辦公室設備	19,840	16,000
Office premises	辦公室物業	4,104,565	3,983,590
Directors' remuneration and staff costs	董事酬金及員工成本		
Salaries	薪金	7,974,362	9,269,030
Contribution to MPF scheme	強積金計劃供款	137,945	153,011

5. FINANCE COSTS

5. 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	
		2015	2014
		二零一五年	二零一四年
		HK\$	HK\$
		港元	港元
Interest on:	利息按：		
Loans from a director	董事之貸款		
– wholly repayable within one year	– 須於一年內悉數償還	128,592	–
Corporate bonds (Note 14)	公司債券 (附註14)		
– wholly repayable within five years	– 須於五年內悉數償還	373,253	–
– not wholly repayable within five years	– 無須於五年內悉數償還	66,563	–
		568,408	–

6. INCOME TAX EXPENSE

6. 所得稅開支

No provision for Hong Kong Profits Tax has been made for the six months ended 30 June 2015 and 2014 as the Group did not have any assessable profits.

由於本集團於截至二零一五年及二零一四年六月三十日止六個月並無任何應課稅溢利，故並無於該兩個期間就香港利得稅作出撥備。

7. DIVIDEND

No dividend was paid, declared or proposed for the six months ended 30 June 2015 (six months ended 30 June 2014: HK\$nil).

8. LOSS PER SHARE

The calculation of the basic loss per share is based on the loss for the period HK\$12,732,891 (six months ended 30 June 2014: HK\$16,891,068) and the weighted average number of 1,500,058,784 (six months ended 30 June 2014: 1,499,521,551) ordinary shares.

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 2015 and the dilutive potential ordinary shares were anti-dilutive for the six months ended 30 June 2014.

9. FURNITURE, FIXTURES AND EQUIPMENT

During the six months ended 30 June 2015, no acquisition and disposal of furniture, fixtures and equipment by the Group (six months ended 30 June 2014: additional HK\$1,435,318 and disposal HK\$nil).

7. 股息

截止二零一五年六月三十日止六個月內概無派付、宣派或建議宣派任何股息(二零一四年六月三十日止六個月：零港元)。

8. 每股虧損

每股基本虧損乃根據本期間虧損12,732,891港元(二零一四年六月三十日止六個月：16,891,068港元)及本期間內之已發行普通股加權平均數1,500,058,784股(二零一四年六月三十日止六個月：1,499,521,551股)計算。

由於截至二零一五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二零一四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。

9. 傢俬、裝置及設備

截至二零一五年六月三十日止六個月內，本集團並無收購及出售傢俬、裝置及設備(二零一四年六月三十日止六個月：增加為1,435,318港元及並無減少)。

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

10. 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 2015 於二零一五年 六月三十日 HK\$ 港元	At 31 December 2014 於二零一四年 十二月三十一日 HK\$ 港元
Non-current assets:	非流動資產：		
Financial assets designated as at fair value through profit or loss	指定為按公允價值計入損益之 財務資產	49,919,742	50,648,586
		49,919,742	50,648,586
Current assets:	流動資產：		
Financial assets designated as at fair value through profit or loss	指定為按公允價值計入損益之 財務資產	-	24,953,378
Financial assets designated as held for trading	指定為持作買賣之財務資產	42,806,400	33,306,000
		42,806,400	58,259,378

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

**10. 按公允價值計入損益之財務資產
(續)**

		(Unaudited) (未經審核)	(Audited) (經審核)
		At 30 June 2015 於二零一五年 六月三十日 HK\$ 港元	At 31 December 2014 於二零一四年 十二月三十一日 HK\$ 港元
Financial assets designated as at fair value through profit or loss:	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)：		
Non-current assets	非流動資產	49,919,742	50,648,586
Current assets	流動資產	-	24,953,378
		49,919,742	75,601,964
Financial assets designated as held for trading:	指定為持作買賣之財務資產：		
Equity securities listed in Hong Kong (Note b):	於香港上市之股本證券 (附註b)：		
Non-current assets	非流動資產	-	-
Current assets	流動資產	42,806,400	33,306,000
		42,806,400	33,306,000

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

Notes:

(a) As at 30 June 2015, the Group had the following unlisted equity securities:

Name of investee company	Principal activities	Place of registration/ incorporation and operations 登記/註冊 成立及 經營地點	Proportion of investee's capital held 持有接受 投資公司之 股本比例	Fair value 公允價值 HK\$ 港元
E-Com Holdings Pte. Ltd.	Provision of Chinese e-learning platforms for the primary schools in Singapore and other Asian regions	Singapore	23.70% (2014: 23.70%)	26.55 Million 百萬元 (2014: 百萬元)
E-Com Holdings Pte. Ltd.	為新加坡和其他亞洲地區之小學生提供中文網絡平台教育	新加坡		27.07 Million 百萬元
Vaca Energy, LLC	Engaged in the crude oil and natural gas exploitation, development, production and operations in California, USA	United States of America	6.33% (2014: 6.34%)	23.36 Million 百萬元 (2014: 百萬元)
Vaca Energy, LLC	於美國加州從事原油及天然氣勘探、開發、生產以及營運	美利堅合眾國		23.58 Million 百萬元
New Tai Ming Investments International Limited	Engaged in environmental projects and sewage treatment with core operations of designing, manufacturing, integrating and installing, testing and commissioning and providing maintenance systems for water treatment, purification and desalination and technologies in sulphur and pollutant removal	Hong Kong/ The People's Republic of China	–% (2014: 7%)	– (2014: 24.95 Million 百萬元)
新大明投資國際有限公司	從事於環保項目和污水處理領域，涵蓋設計、製造、綜合安裝、測試、調試供水處理、淨化及海水淡化維修系統以及清除硫磺及高污染物質技術	香港/ 中華人民共和國		

The fair values of all the above unlisted equity securities 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.

10. 按公允價值計入損益之財務資產 (續)

附註：

(a) 於二零一五年六月三十日，本集團擁有下列非上市股本證券：

上述所有非上市股本證券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滙鋒評估有限公司進行之專業估值釐定。

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

Notes: (continued)

(b) As at 30 June 2015, the Group had the following equity securities which are listed in Hong Kong:

Name of investee company	Principal activities	Number of shares held	Proportion of investee's capital owned as at 30 June 2015 於二零一五年六月三十日 擁有接受 投資公司之 股本比例	Carrying amount	Market value	Unrealised gain arising on revaluation
接受投資公司名稱	主要業務	所持股份數目		賬面值 HK\$ 港元	市值 HK\$ 港元	因重估產生之 未變現收益 HK\$ 港元
Tech Pro Technology Development Limited	Manufacturing and sale of LED lighting products, provision of services for energy efficiency projects and provision of property sub-leasing and management services	5,460,000	0.34%	33,306,000	42,806,400	9,500,400
德普科技發展有限公司	LED照明產品及配件製造及銷售、提供能源效益項目與提供物業分租與管理服務					

As at 31 December 2014, the Group had the following equity securities which are listed in Hong Kong:

Name of investee company	Principal activities	Number of shares held	Proportion of investee's capital owned as at 31 December 2014 於二零一四年十二月三十一日 擁有接受 投資公司之 股本比例	Carrying amount	Market value	Unrealised gain arising on revaluation
接受投資公司名稱	主要業務	所持股份數目		賬面值 HK\$ 港元	市值 HK\$ 港元	因重估產生之 未變現收益 HK\$ 港元
Tech Pro Technology Development Limited	Manufacturing and sale of LED lighting products, provision of services for energy efficiency projects and provision of property sub-leasing and management services	5,460,000	0.35%	17,622,160	33,306,000	15,683,840
德普科技發展有限公司	LED照明產品及配件製造及銷售、提供能源效益項目與提供物業分租與管理服務					

The fair value of listed equity securities 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.

10. 按公允價值計入損益之財務資產 (續)

附註：(續)

(b) 於二零一五年六月三十日，本集團擁有下列於香港上市之股本證券：

於二零一四年十二月三十一日，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。

11. CASH AND BANK BALANCES

11. 現金及銀行結餘

		(Unaudited) (未經審核)	(Audited) (經審核)
		At	At
		30 June 2015	31 December 2014
		於二零一五年 六月三十日	於二零一四年 十二月三十一日
		HK\$ 港元	HK\$ 港元
Deposits with banks	銀行存款	1,501,581	80,606
Cash on hand	庫存現金	8,674	6,435
		1,510,255	87,041

12. ASSETS CLASSIFIED AS HELD FOR SALE AND DEPOSIT RECEIVED IN ADVANCE

12. 列為待出售之資產及預收按金

On 24 March 2015, the Company entered into a sale and purchase agreement with an independent purchaser, pursuant to which the Company agreed to sell to the purchaser the 1 issued and fully paid ordinary share of Clear Gold Limited (“**Clear Gold**”) at the consideration of USD3,500,000. As at 30 June 2015, the final negotiations for the sale were in progress and Clear Gold was classified as assets held for sale. A 30% non-refundable deposit amounting to USD1,050,000, approximately to HK\$8,156,000, had been received from the purchaser on 25 March 2015 and represented as deposit received in advance as set out in the condensed consolidated statement of financial position. The directors of the Company are of the opinion that the remaining consideration would be settled on or before 23 September 2015. The purchaser had provided the bank balance confirmation for the sufficiency of fund on the remaining balance.

於二零一五年三月二十四日，本公司與一名獨立買方訂立買賣協議，據此，本公司同意向該買方出售顯金有限公司（「顯金」）之1股已發行及繳足普通股，代價為3,500,000美元。於二零一五年六月三十日，最終出售協商正在進行中，因此顯金被列為待出售之資產。於二零一五年三月二十五日已收到不可退款按金1,050,000美元，約8,156,000港元及其載於簡明綜合財務狀況表之預收按金內。本公司董事認為餘下70%的代價將於二零一五年九月二十三日或之前收取。買方已提供銀行對賬單以證明有足夠資金支付餘額。

12. ASSETS CLASSIFIED AS HELD FOR SALE AND DEPOSIT RECEIVED IN ADVANCE (continued)

The asset classified as held for sale as at 30 June 2015 was as follows:

12. 列為待出售之資產及預收按金 (續)

於二零一五年六月三十日列為待出售之資產如下：

		(Unaudited) (未經審核)	(Audited) (經審核)
		At 30 June 2015	At 31 December 2014
		於二零一五年 六月三十日	於二零一四年 十二月三十一日
		HK\$ 港元	HK\$ 港元
Financial assets at fair value through profit or loss	按公允價值計入損益之財務資產		
New Tai Ming Investments International Limited	新大明投資國際有限公司	25,036,908	-

13. LOANS FROM A DIRECTOR

13. 董事之貸款

		(Unaudited) (未經審核)	(Audited) (經審核)
		At 30 June 2015	At 31 December 2014
		於二零一五年 六月三十日	於二零一四年 十二月三十一日
		HK\$ 港元	HK\$ 港元
Mr. Hu Haisong	胡海松先生	3,571,592	2,100,000

13. LOANS FROM A DIRECTOR (continued)

Mr. Hu Haisong is a non-executive director and the ultimate controlling party of the Company. The loans of HK\$2,100,000 and HK\$2,500,000 were made available to the Group on 9 December 2014 and 2 January 2015 respectively. During the period, the Group had repaid the loan of HK\$1,028,408. As at 30 June 2015, the outstanding loans are unsecured, interest bearing at 6% per annum and repayable on or before the maturity date of 8 June 2016 and 30 June 2016 respectively.

The directors consider that the carrying amounts approximate to their fair values.

14. CORPORATE BONDS

The corporate bonds recognised in the condensed consolidated statements of financial position are calculated as follows:

13. 董事之貸款 (續)

胡海松先生為本公司之最終控制方暨非執行董事。貸款2,100,000港元及2,500,000港元分別於二零一四年十二月九日及二零一五年一月二日可供本集團動用。於本期間內，本集團已歸還1,028,408港元。於二零一五年六月三十日，該剩餘貸款為無抵押、按年利率6%計息及須於到期日分別為二零一六年六月八日及二零一六年六月三十日或以前償還。

董事認為賬面值與其公允價值相若。

14. 公司債券

載於簡明綜合財務狀況表之公司債券其計算如下：

		Unlisted bond 非上市債券 ("Bond I") 〔債券I〕 HK\$ 港元 (Note a) (附註a)	Unlisted bond 非上市債券 ("Bond II") 〔債券II〕 HK\$ 港元 (Note b) (附註b)	Total 總計 HK\$ 港元
At 1 January 2015	於二零一五年一月一日	-	-	-
Issue of bonds, net of transaction cost	發行債券，交易成本淨額	8,590,000	2,145,000	10,735,000
Interest expenses (Note 5)	利息開支 (附註5)	373,253	66,563	439,816
At 30 June 2015	於二零一五年六月三十日	8,963,253	2,211,563	11,174,816

The effective interest rate of the Bond I and II are 10.43% and 21.57% per annum respectively.

債券I及II之實際年利率分別為10.43%及21.57%。

14. CORPORATE BONDS (continued)

Notes:

- (a) During the six months ended 30 June 2015, the Company issued an unsecured corporate bond to an independent private investor through the placing agent in a principal amount of HK\$10,000,000 with effective date from 29 January 2015 which is repayable on the date falling 3 years from the date of issue of the corporate bond, which is 29 January 2018 (the “**Maturity Date I**”).

Bond I carries a fixed interest rate at 5% per annum payable annually in arrears on 29 January in each year (“**Interest Payment Date I**”), provided that the first Interest Payment Date I shall fall on 29 January 2016 and the final repayment of the interest shall be on the Maturity Date I.

On initial recognition, the directors consider that the principal amount of Bond I approximates to its fair value.

- (b) During the six months ended 30 June 2015, the Company issued an unsecured corporate bond to an independent private investor through the placing agent in a principal amount of HK\$3,000,000 with effective date from 17 March 2015 which is repayable on the date falling 7 years from the date of issue of the corporate bond, which is 17 March 2022 (the “**Maturity Date II**”). The Company has the right to redeem the outstanding principal amount, in whole or in part, of Bond II at any time before the Maturity Date II (the “**Redemption Right**”) with at least 5 clear business days written notice, but the bondholder has no right to require the Group to redeem Bond II before the Maturity Date II.

Bond II carries a fixed interest rate at 5% per annum payable semi-annually in arrears on 17 March and 17 September in each year (“**Interest Payment Date II**”), provided that the first Interest Payment Date II shall fall on 17 September 2015 and the final repayment of the interest shall be on the Maturity Date II.

14. 公司債券 (續)

附註：

- (a) 截至二零一五年六月三十日止六個月內，本公司透過配售代理向一名獨立私人投資者發行了本金額10,000,000港元無抵押之公司債券，於二零一五年一月二十九日生效，自發行日期起計為期三年，到期日為二零一八年一月二十九日（「**到期日 I**」）。

債券I按年利率5%計息，利息於每年一月二十九日支付（「**利息付款日 I**」），第一期利息付款日I將於二零一六年一月二十九日支付及最後還付利息將於到期日I支付。

於初次確認，董事認為債券I之本金額與其公允價值相若。

- (b) 截至二零一五年六月三十日止六個月內，本公司透過配售代理向一名獨立私人投資者發行了本金額3,000,000港元無抵押之公司債券，於二零一五年三月十七日生效，自發行日期起計為期七年，到期日為二零二二年三月十七日（「**到期日 II**」）。公司可於到期日II前任何時間發出至少五個營業日的事先書面通知償還債券II剩餘本金之全部或部分（「**贖回權**」），但債券持有人並沒有權利要求本集團在到期日II前贖回債券II。

債券II按年利率5%計息，利息於每年三月十七日及九月十七日支付（「**利息付款日 II**」），第一期利息付款日II將於二零一五年九月十七日支付及最後還付利息將於到期日II支付。

14. CORPORATE BONDS (continued)

Notes: (continued)

(b) (continued)

On initial recognition, the directors consider that the principal amount of Bond II approximates to its fair value.

The Redemption Right is regarded as embedded derivatives in the host contract. The Redemption Right is not recognised in the condensed consolidated financial statements since the directors consider that the probability of exercise of the Redemption Right is remote. The directors have assessed the fair values of the Redemption Right at initial recognition and at the end of the reporting period and consider that the fair values were insignificant. Accordingly, both fair values were not accounted for in the condensed consolidated financial statements as at 30 June 2015.

14. 公司債券 (續)

附註：(續)

(b) (續)

於初次確認，董事認為債券II之本金額與其公允價值相若。

贖回權被認為是主合同的內含衍生工具。由於董事認為行使贖回權之可能性甚微，故該贖回權並未於簡明綜合財務報表內確認。於初次確認及報告期末，董事認為評估贖回權之公允價值並不重要。因此，於二零一五年六月三十日兩者之公允價值並未載於簡明綜合財務報表內。

15. SHARE CAPITAL

15. 股本

	Note	Number of ordinary shares of HK\$0.1 each 每股面值 0.1港元之 普通股數目	Number of ordinary shares of HK\$0.0125 each 每股面值 0.0125港元之 普通股數目	HK\$
	附註			港元
Authorised:	法定：			
At 1 January 2014	於二零一四年一月一日	10,000,000,000	-	1,000,000,000
Share subdivision	股份拆細	(10,000,000,000)	80,000,000,000	-
At 31 December 2014, 1 January 2015 and 30 June 2015	於二零一四年 十二月三十一日、 二零一五年一月一日及 二零一五年六月三十日	-	80,000,000,000	1,000,000,000

15. SHARE CAPITAL (continued)

15. 股本 (續)

		Notes	Number of ordinary shares of HK\$0.1 each 每股面值 0.1港元之 普通股數目	Number of ordinary shares of HK\$0.0125 each 每股面值 0.0125港元之 普通股數目	HK\$ 港元
		附註			
Issued and fully paid:	已發行及繳足:				
At 1 January 2014	於二零一四年一月一日		187,392,590	-	18,739,259
Exercise of listed warrants	行使紅利認股權證	a	114,758	-	11,476
Share subdivision	股份拆細	b	(187,507,348)	1,500,058,784	-
At 31 December 2014, 1 January 2015 and 30 June 2015	於二零一四年 十二月三十一日及 二零一五年一月一日及 二零一五年六月三十日			-	1,500,058,784
					18,750,735

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

於上年度內，本公司之股本變動如下：

Notes:

附註：

- (a) During the last period, 114,758 new shares of HK\$0.1 each were issued on the exercise of warrants issued by the Company on 30 April 2012 (the "Warrant") at the subscription price of HK\$0.39 per Warrant. All outstanding Warrants had expired on 29 April 2014 and the Company had no outstanding Warrants as at 31 December 2014.
- (b) On 19 November 2013, the Company proposed to subdivide each existing issued and unissued shares of HK\$0.10 each in the share capital of the Company into eight subdivided shares of HK\$0.0125 each (the "Share Subdivision"). Subject to and upon the Share Subdivision becoming effective, the Board proposed to change the board lot size for trading on the Stock Exchange from 10,000 shares to 20,000 subdivided shares. The resolution proposed was passed by the shareholders on the extraordinary general meeting on 12 December 2013 and effective from 4 December 2014.

- (a) 於上期內，因按於二零一二年四月三十日發行可認購股份之認購價每份認股權證0.39港元行使認股權證而發行114,758股每股面值0.1港元之新股份（「認股權證」）。所有尚未行使之認股權證已於二零一四年四月二十九日到期，本公司於二零一四年十二月三十一日並無尚未行使之認股權證。
- (b) 於二零一三年十一月十九日，本公司建議將本公司股本中每股面值0.10港元之每股現有已發行及未發行股份拆細為八股每股面值0.0125港元之拆細股份（「股份拆細」）。待股份拆細生效後及在其規限下，董事會建議將於聯交所買賣之每手買賣單位由10,000股股份更改為20,000股拆細股份。所提呈決議案已由股東於二零一三年十二月十二日舉行之股東特別大會上通過，自二零一四年十二月四日起生效。

16. RELATED PARTY TRANSACTIONS

Other than disclosed elsewhere in the condensed consolidated 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:

16. 關連方交易

除於本簡明綜合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	Notes 附註	(Unaudited) (未經審核)	
			For the six months ended 30 June 截至六月三十日止六個月	
			2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Enerchine Investment Management Limited 威華投資管理有限公司	Investment management fee 投資管理費	(a)	-	178,900
Corban Asset Management Limited ("CAML") 恩霖資產管理有限公司 (「恩霖資產管理」)	Consultancy fee 顧問費	(b)	-	197,419
	Investment management fee 投資管理費	(b)	1,108,642	228,808
Mr. Hu Haisong ("Mr. Hu") 胡海松先生 (「胡先生」)	Loan borrowed from a director 董事借出貸款	(c)	2,500,000	-
	Loan repaid to a director 償還董事貸款	(c)	1,028,408	-
	Loan interest expenses 董事貸款之利息	(c)	128,592	-
Ms. Li Yunshan ("Ms. Li") 李芸珊女士 (「李女士」)	Consultancy fee 顧問費	(d)	480,000	560,000
E-Com Media International Pte. Ltd. ("E-Com Media") E-Com Media International Pte. Ltd. (「E-Com Media」)	Rental fee 租金費用	(e)	95,232	-

16. RELATED PARTY TRANSACTIONS (continued)

Notes:

- (a) Enerchine Investment Management Limited is the investment manager of the Group since 3 November 2003. The investment management fee was HK\$100,000 per month with effect from 1 July 2011. The Company has ceased the investment management agreement with Enerchine Investment Management Limited with effect on 24 February 2014.
- (b) Consultancy fee was paid to CAML for a term of three months commencing from 3 March 2014, to provide investment consultancy services. The Company appointed CAML as the investment manager starting from 13 May 2014, thus the consultancy agreement was terminated on 13 May 2014. An investment management agreement made between CAML and the Company came into effect on 13 May 2014.

CAML is the investment manager of the Group for the period 13 May 2014 to 31 December 2016. The monthly investment management fee was calculated at the rate of 2% per annum of the net asset value of the Company as at 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, and on the basis of the actual number of days elapsed in the relevant month.

CAML is wholly owned by a company indirectly owned by Mr. Hu. Mr. Hu is the ultimate controlling party and a non-executive director of the Company. CAML, being an associate of Mr. Hu, is a connected person of the Company pursuant to the Listing Rules. The transaction is considered as a continuing connected transaction under the Listing Rules.

- (c) The loans from a director, Mr. Hu, of HK\$2,100,000 and HK\$2,500,000 were made available to the Group on 9 December 2014 and 2 January 2015 respectively. During the period, the Group has repaid the loans of HK\$1,028,408. As at 30 June 2015, the outstanding loans are unsecured, interest bearing at 6% per annum and repayable on or before the maturity date of 8 June 2016 and 30 June 2016 respectively.

16. 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顧問費為期三個月，以提供投資顧問服務。由於自二零一四年五月十三日起，本公司委任恩霖資產管理為投資經理，所以該顧問協議已於二零一四年五月十三日終止。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。

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恩霖資產管理為本集團之投資經理。每月投資管理費以港元按本公司於緊接各曆月之聯交所最後交易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。

恩霖資產管理由胡先生間接擁有之公司全資擁有。胡先生為本公司之最終控制方暨非執行董事。依據上市規則，恩霖資產管理作為胡先生之聯繫人，屬本公司之關連人士。根據上市規則，該項交易被視為持續關連交易。

- (c) 董事胡先生之貸款2,100,000港元及2,500,000港元分別於二零一四年十二月九日及二零一五年一月二日可供本集團動用。於本期間內，本集團已歸還1,028,408港元。於二零一五年六月三十日，該剩餘貸款為無抵押、按年利率6%計息及須於到期日分別為二零一六年六月八日及二零一六年六月三十日或以前償還。

16. RELATED PARTY TRANSACTIONS (continued)

Notes: (continued)

- (d) Consultancy fee has been paid to a non-executive director, Ms. Li, commencing from 1 January 2014 at HK\$120,000 per month and was reduced to HK\$80,000 with effective from 1 March 2014.

Ms. Li is currently the technical adviser of APAC Investment Holdings Limited, the ultimate holding company of the Company. Ms. Li graduated with two master's degrees in Industrial and Systems Engineering and Petroleum Engineering from the University of Southern California in 2008 and 2011 respectively. The management believes that Ms. Li has sufficient qualification and experience as a consultant for the Company.

- (e) Rental fee is paid to E-Com Media commencing from 1 February 2015 at SGD3,200 per month. E-Com Media is a wholly-owned subsidiary of E-Com Holdings Pte. Ltd. ("E-Com"), which Mr. Hu is a director of E-Com.

17. COMMITMENTS

At the end of the reporting period, the Group had the commitments for future minimum lease payments under non-cancellable operating leases in respect of rented office equipment and office premises which fall due as follows:

		Office equipment 辦公室設備		Office premises 辦公室物業	
		(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)
		At 30 June 2015 於二零一五年 六月三十日	At 31 December 2014 於二零一四年 十二月三十一日	At 30 June 2015 於二零一五年 六月三十日	At 31 December 2014 於二零一四年 十二月三十一日
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Within one year	一年內	40,320	38,400	7,377,686	8,014,187
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	100,800	115,200	-	3,296,032
		141,120	153,600	7,377,686	11,310,219

16. 關連方交易 (續)

附註：(續)

- (d) 顧問費乃支付予非執行董事李女士，由二零一四年一月一日起每月120,000港元，並自二零一四年三月一日起下調至80,000港元。

李女士為龍德投資控股有限公司（本公司之最終控股公司）之現任技術顧問。李女士於二零零八年及二零一一年畢業於南加州大學，取得工業及系統工程以及石油工程兩項碩士學位。管理層相信，李女士之資歷及經驗足以出任本公司之顧問。

- (e) 租金費用乃支付予E-Com Media，由二零一五年二月一日起每月3,200新加坡元。E-Com Media為E-Com Holdings Pte. Ltd.（「E-Com」）之全資擁有之附屬公司，而胡先生則為E-Com之董事。

17. 承擔

於報告期末，本集團根據不可撤銷經營租約就租賃辦公室設備及辦公室物業須承擔之未來最低租金按到期日劃分如下：

18. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

a) *Financial risk factors*

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The interim condensed consolidated financial information do not included all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2014.

There have been no changes in the risk management policies since year end.

b) *Fair value measurements*

(i) *Fair value hierarchy*

The Group followed HKFRS 7 Financial Instruments Disclosure which introduced a three-level hierarchy for fair value measurement disclosures and additional disclosures about the relative reliability of fair value measurements.

18. 財務風險管理及財務工具

a) *財務風險因素*

本集團之業務活動令本集團承受各種財務風險：市場風險（包括外匯風險、公允值利率風險、現金流利率風險及價格風險）、信貸風險及流動性風險。

中期簡明綜合財務資料不包括年度財務報表所須之一切財務風險管理資料及披露，因此應連同本集團於二零一四年十二月三十一日之年度財務報表一併閱讀。

自年末以來，風險管理政策並無任何變動。

b) *公允價值計量*

(i) *公允價值架構*

本集團已遵循香港財務報告準則第7號財務工具披露就公允值計量披露及按其相對可靠性的額外披露提出一個三層的架構。

18. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

b) Fair value measurements (continued)

(i) Fair value hierarchy (continued)

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 and determined with reference to the observability and significance of the inputs used in the valuation technique:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

18. 財務風險管理及財務工具 (續)

b) 公允價值計量 (續)

(i) 公允價值架構 (續)

下表呈列於報告期末以經常性基準計量的財務工具之公允價值，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層公允價值架構。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：

第一級輸入數據指該實體於計量日期就相同資產或負債獲得之活躍市場報價（未經調整）；

第二級輸入數據指除第一級所包含之報價以外，可直接或間接就資產或負債觀察所得之輸入數據；及

第三級輸入數據指資產或負債之不可觀察輸入數據。

就公允價值架構分類財務資產或負債級別乃按對整體公平價值計量而言屬重大之最低級別輸入值。

18. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

b) Fair value measurements (continued)

(i) Fair value hierarchy (continued)

(Unaudited)
(未經審核)

As at 30 June 2015
於二零一五年六月三十日

	Level 1 第一級 HK\$ 港元	Level 2 第二級 HK\$ 港元	Level 3 第三級 HK\$ 港元	Total 總計 HK\$ 港元
Assets				
Financial assets at fair value through profit or loss				
– listed equity securities	42,806,400	–	–	42,806,400
– unlisted equity securities	–	–	49,919,742	49,919,742
	42,806,400	–	49,919,742	92,726,142

(Audited)
(經審核)

As at 31 December 2014
於二零一四年十二月三十一日

	Level 1 第一級 HK\$ 港元	Level 2 第二級 HK\$ 港元	Level 3 第三級 HK\$ 港元	Total 總計 HK\$ 港元
Assets				
Financial assets at fair value through profit or loss				
– listed equity securities	33,306,000	–	–	33,306,000
– unlisted equity securities	–	–	75,601,964	75,601,964
	33,306,000	–	75,601,964	108,907,964

18. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

b) Fair value measurements (continued)

(i) Fair value hierarchy (continued)

During the six months ended 30 June 2015, there were no transfer between Level 1 and Level 2, nor transfers into or out of Level 3 (six months ended 30 June 2014: nil).

(ii) Information about Level 1 & 3 fair value measurements

Information about Level 1 fair value measurements

The fair value of equity securities classified as Level 1 was determined by the quoted price (unadjusted) in active market for an identical instrument.

Information about Level 3 fair value measurements

Financial assets

designated as at fair value

through profit or loss

指定為按公允價值

計入損益之財務資產

Valuation techniques

估值方法

Significant unobservable input

重大不可觀察輸入數據

Unlisted equity securities

非上市股本證券

Income approach – the discounted cash flow method

收入法－貼現現金流量法

Market approach – public company method

市場法－公眾公司法

Discount rate ranging from 10.85% to 17.73% determined using a weighted average cost of capital (WACC).

貼現率介乎10.85%至17.73%，利用加權平均資本成本釐定。

Lack of marketability discount rate of 34.88% determined using option pricing model.

流通不足貼現率34.88%，利用期權定價模型釐定。

18. 財務風險管理及財務工具 (續)

b) 公允價值計量 (續)

(i) 公允價值架構 (續)

截至二零一五年六月三十日止六個月內，公允值第一級及第二級之間並無轉撥，亦無於第三級轉入或轉出（截至二零一四年六月三十日止六個月：無）。

(ii) 有關第一及第三級公允價值計量之資料

有關第一級公允價值計量之資料

股本證券公允值分類為第一級，其計量由相同工具於活躍市場上之市場報價（未經調整）釐定。

有關第三級公允價值計量之資料

18. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

b) Fair value measurements (continued)

(ii) Information about Level 1 & 3 fair value measurements (continued)

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

18. 財務風險管理及財務工具 (續)

b) 公允價值計量 (續)

(ii) 有關第一及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如下：

		(Unaudited) (未經審核)	
		For the six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年	2014 二零一四年
		HK\$ 港元	HK\$ 港元
Unlisted equity securities:	非上市股本證券：		
At 1 January	於一月一日	75,601,964	-
Payment for purchases	購買付款	-	71,279,157
Transfer to classified as assets held for sale	轉為待出售之資產	(25,007,415)	-
Unrealised (loss) gain recognised in profit or loss	於損益確認之未變現收益	(149,058)	3,150,194
Exchange loss	匯兌虧損	(525,749)	-
At 30 June	於六月三十日	49,919,742	74,429,351

19. PLEDGE OF ASSETS

As at 30 June 2015 and 31 December 2014, there was no assets pledged to brokers to secure margin financing provided to the Group.

20. EVENTS AFTER THE REPORTING PERIOD

On 8 July 2015, the Company has entered into a subscription agreement with an independent private investor to issue corporate bond through the placing agent with the principal amount of HK\$10,000,000, bearing interest at 7% per annum and for a period of 7 years effective from 15 July 2015.

19. 資產抵押

於二零一五年六月三十日及二零一四年十二月三十一日，概無就本集團獲提供之任何孖展融資向經紀抵押任何資產。

20. 於報告期後事項

於二零一五年七月八日，本公司透過配售代理向一名獨立私人投資者訂立認購協議，發行本金額10,000,000港元之公司債券，按年利率7%計息及自二零一五年七月十五日生效起計為期七年。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

中期財務資料審閱報告

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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

We have reviewed the interim financial information of Eagle Ride Investment Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 14 to 46, which comprise the condensed consolidated statement of financial position as of 30 June 2015 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and condensed consolidated 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 (“**HKICPA**”).

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.

引言

本核數師已審閱載於第14至46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**」）之中期財務資料，其包括於二零一五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、權益變動報表及簡明綜合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（「**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 HKICPA. 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, 31 August 2015

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，二零一五年八月三十一日



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