



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 2016 中期報告

**Positive, Sagacious,
Enterprising & Innovative**

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CORPORATE INFORMATION

DIRECTORS

EXECUTIVE DIRECTOR

CHAN Yiu Pun, Clement

NON-EXECUTIVE DIRECTORS

HU Haisong

TUNG Shu Sun (*Chairman*)

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

NOMINATION COMMITTEE

Hu Haisong

WANG Xianzhang (*Chairman of Nomination Committee*)

Vichai PHAISALAKANI

REMUNERATION COMMITTEE

HU Haisong

WANG Xianzhang

(*Chairman of Remuneration Committee*)

Vichai PHAISALAKANI

AUDIT COMMITTEE

HU Haisong

Vichai PHAISALAKANI (*Chairman of Audit Committee*)

WANG Xianzhang

INVESTMENT COMMITTEE

CHAN Yiu Pun, Clement

(*Chairman of Investment Committee*)

HU Haisong

WANG Xianzhang

Iraj ERSHAGHI

REGISTERED OFFICE

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

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*)

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

提名委員會

胡海松

王憲章 (*提名委員會主席*)

熊敬柳

薪酬委員會

胡海松

王憲章 (*薪酬委員會主席*)

熊敬柳

審核委員會

胡海松

熊敬柳 (*審核委員會主席*)

王憲章

投資委員會

陳耀彬 (*投資委員會主席*)

胡海松

王憲章

Iraj ERSHAGHI

註冊辦事處

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

INVESTMENT MANAGER

Blue Star Asset Management Limited

AUDITOR

HLM CPA Limited
Certified Public Accountants

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking
Corporation Limited
Chong Hing Bank Limited

PRINCIPAL SHARE REGISTRAR IN THE CAYMAN ISLANDS

Royal Bank of Canada Trust
Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road
PO Box 1586, Grand Cayman
KY1-1110
Cayman Islands

BRANCH 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

STOCK CODE

901

COMPANY WEBSITE

<http://www.eaglerideinvestment.com>

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

投資經理

藍宇資產管理有限公司

核數師

恒健會計師行有限公司
執業會計師

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

開曼群島股份過戶登記總處

Royal Bank of Canada Trust
Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road
PO Box 1586, Grand Cayman
KY1-1110
Cayman Islands

香港股份過戶登記分處

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

股份代號

901

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 2016 (the “**Period**”), which have been reviewed by the Company’s Audit Committee and the auditor, as set out on pages 15 to 53.

BUSINESS REVIEW

Eagle Ride Investment Holdings Limited 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.

At 30 June 2016, the Group’s investment portfolio was diversified and comprised of different sectors of business including education, oil field and investment in securities. The total assets of the Group were approximately HK\$105,821,000 of which non-current portion and current portion were approximately HK\$31,938,000 and HK\$73,883,000 respectively.

The current liabilities of the Group at 30 June 2016 were approximately HK\$23,575,000 which consisted of approximately HK\$2,587,000 accrual for the administrative and other operating expenses; approximately HK\$10,070,000 unsecured borrowings; and approximately HK\$10,918,000 loans from a director. The net assets of the Group at 30 June 2016 were approximately HK\$48,665,000.

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**」）欣然提呈本公司及其附屬公司（「**本集團**」）截至二零一六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15至第53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。

於二零一六年六月三十日，本集團之投資組合為多元化並由不同業務行業組成，包括教育、油田及證券投資。本集團之資產總值約105,821,000港元，其中非流動部份及流動部份分別約31,938,000港元及73,883,000港元。

本集團之流動負債於二零一六年六月三十日約23,575,000港元其中應付行政及其他經營開支約2,587,000港元；無抵押借貸約10,070,000港元；及董事之貸款約10,918,000港元。本集團於二零一六年六月三十日之資產淨值約48,665,000港元。

For the period ended 30 June 2016, the Group achieved that the net unrealised gain arising on revaluation of financial assets as held for trading was increased by approximately 70% compared to the last reporting period ended 30 June 2015. Furthermore, the Company has a net gain of approximately HK\$505,000 during the Period compared to net loss of approximately HK\$12,733,000 in the last reporting period ended 30 June 2015.

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 reporting period ended, the Company's investment performances were as follows:

1. Net unrealised gain arising on revaluation of financial assets designated as held for trading was approximately HK\$16,162,000 or 70% increment compared to the last reporting period ended 30 June 2015;
2. Net unrealised gain arising on revaluation of financial assets designated as at fair value through profit or loss ("FVTPL") was approximately HK\$467,000 or 413% increment compared to the last reporting period ended 30 June 2015; and
3. Gain on disposal of a subsidiary which holds one unlisted equity investment was approximately HK\$2,226,000.

截止二零一六年六月三十日止期間，本集團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去年截止二零一五年六月三十日止期間增加約70%。再者，本公司本期間淨溢利約505,000港元較去年截止二零一五年六月三十日止期間淨虧損約12,733,000港元有所改進。

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，均為本公司及各股東繼續帶來裨益。

財務回顧

於報告期末內，本公司之投資表現如下：

1. 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約16,162,000港元或較去年截止二零一五年六月三十日止期間增加約70%；
2. 重估指定為按公允價值計入損益（「公允價值計入損益」）之財務資產之未變現收益淨額約467,000港元或較去年截止二零一五年六月三十日止期間增加約413%；及
3. 出售附屬公司之收益（其持有一筆非上市股本投資）約2,226,000港元。

For the period ended 30 June 2016, the net profit attributable to owners of the Company was approximately HK\$505,000, improvement of approximately HK\$13,238,000 from the loss of approximately HK\$12,733,000 in the last corresponding period. The improvement was mainly due to the increase of unrealised gain arising on revaluation of the financial assets designated as held for trading which amounted at approximately HK\$6,661,000 and the decrease in administrative and other operating expenses which amounted at approximately HK\$4,221,000.

At 30 June 2016, the Group recorded net current assets of approximately HK\$50,309,000 and net assets of approximately HK\$48,665,000, which included unsecured borrowings of approximately HK\$10,070,000 and loans from a director of approximately HK\$10,918,000, which were due for repayment within the next twelve months after 30 June 2016. The fair value of financial assets designated as held for trading is dropped from approximately HK\$54,818,000 at the end of the reporting period to approximately HK\$5,351,000 at 30 August 2016, the latest practicable date before the issuance of the interim report, which the Group would suffer an unrealised loss of approximately HK\$49,467,000 and resulted in net current liabilities and net liabilities position on a proforma basis before the provision of operational expenses. The Group is fully aware of the financial position and several measurements have been carried out to improve the Company's liquidity. The measurements are as follows:

1. Mr. Hu Haisong has confirmed that despite the term for the loans due to him is within twelve months, he will not demand repayment of the loans until the Group is financially viable to make the repayment and he will provide continuous financial support to the Group to meet its financial obligations;

本集團截至二零一六年六月三十日止期間錄得本公司擁有人應佔溢利淨額約505,000港元，較去年同期錄得之虧損約12,733,000港元，改進約13,238,000港元。此改進乃主要由於重估指定為持作買賣之財務資產所產生之未變現收益增加6,661,000港元及行政及其他營運開支減少約4,221,000港元所致。

於二零一六年六月三十日，本集團錄得流動資產淨值約50,309,000港元及資產淨值約48,665,000港元，當中包括無抵押借貸約10,070,000港元及董事之貸款約10,918,000港元，將於二零一六年六月三十日後十二個月內到期償還。指定為持作買賣之財務資產之公允價值於報告期末約54,818,000港元下跌至於二零一六年八月三十日（中期報告前的最後可行日期）約5,351,000港元，本集團將承受未變現虧損約49,467,000港元及結果導致撥備營運支出前按預計基準的流動負債淨值及負債淨值之狀況。本集團充份瞭解財務狀況，並已為改善資金流動性進行多項措施。該等措施如下：

1. 胡海松先生確認儘管尚欠的貸款於十二個月內到期，惟於本集團在財務上有能力償還款項前並不會要求本集團還款以及他願意向本集團提供持續財務支援以供本集團應付其財務需要；

2. Subsequent to the end of the reporting period, the Group entered into a legally binding share placing agreement with a placing agent for the issue and allotment of a maximum of 300,000,000 shares at the price of HK\$0.255 per share on the best effort basis. Reference is made to the announcement of the Company dated 26 August 2016 in relation to the placing of new shares of the Company under general mandate; and
3. The Group is taking measures to tighten cost controls over the administrative and other operating expenses.

After taking into account the above measures, the directors of the Company consider that the Group will have sufficient working capital to finance its operations and financial obligations as and when they fall due, and accordingly, are satisfied that it is appropriate to prepare the condensed consolidated financial statements for the six months ended 30 June 2016 on a going concern basis.

At 30 June 2016, margin facility of approximately HK\$27,409,000 (31 December 2015: approximately HK\$19,328,000) from a regulated securities broker was granted to the Group under which financial assets at FVTPL with market value of approximately HK\$54,818,000 (31 December 2015: approximately HK\$38,657,000) were pledged as collateral for the facilities granted. No margin facility was utilised by the Group at 30 June 2016 (31 December 2015: nil).

The Company has foreign currency investments in financial assets, which expose it to foreign currency risk. The Group is mainly exposed to the effects of fluctuation of the US\$ and the S\$. The Board believes that the foreign exchange risk is minimal.

2. 於報告期末後，本集團與配售代理已訂立一份具法律約束力之股份配售協議按最大努力原則按每股0.255港元之價格發行及配發最多300,000,000的股份。關於根據一般授權配售新股份參考自本公司於二零一六年八月二十六日之公告；及
3. 本集團正採取措施以收緊成本控制行政及其他營運開支。

經考慮上述措施，本公司董事認為本集團將有足夠營運資金以撥付其營運及到期之財務責任，故信納以持續經營基準編製截止二零一六年六月三十日止六個月之簡明綜合財務報表之做法為恰當的。

於二零一六年六月三十日，本集團獲一間受規管證券經紀行授予孖展信貸約27,409,000港元（二零一五年十二月三十一日：約19,328,000港元），當中按公允價值計入損益之財務資產之市場價值約54,818,000港元（二零一五年十二月三十一日：約38,657,000港元）被視為所獲信貸之抵押品。於二零一六年六月三十日，本集團概無動用孖展信貸（二零一五年十二月三十一日：無）。

本公司因擁有外幣財務資產投資而須承受外匯風險。本集團主要承受美元及新加坡元波動之影響。董事會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 2015: HK\$nil).

GEARING RATIO

The gearing ratio (total borrowings/total assets) was 51.57% (31 December 2015: 33.81%).

LITIGATION

No outstanding litigation at 30 June 2016 was noted (31 December 2015: nil).

CONTINGENT LIABILITIES

At 30 June 2016, the Group did not have any contingent liabilities (31 December 2015: nil).

EMPLOYEES

At 30 June 2016, the Group has employed 13 employees, including one Executive Director and had no major changes in the information related to human resources as stated in its 2015 Annual Report.

OUTLOOK

Looking ahead, the investment market is expected to remain challenging in the second half of 2016. 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（二零一五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51.57%（二零一五年十二月三十一日：33.81%）。

訴訟

於二零一六年六月三十日，概無獲悉任何尚未了結之訴訟（二零一五年十二月三十一日：無）。

或然負債

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

僱員

於二零一六年六月三十日，本集團聘有13名僱員，包括一名執行董事，而於其二零一五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，本集團預期二零一六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. The interim financial information has also been reviewed by the Company's Audit Committee.

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

審閱中期財務資料

本期間之本集團中期財務資料為未經審核，惟已獲本公司之獨立核數師恒健會計師行有限公司按照香港會計師公會所頒佈之香港審閱工作準則第2410號「由實體之獨立核數師對中期財務資料進行之審閱」審閱。中期財務資料亦已經本公司審核委員會審閱。

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, one independent non-executive Director and two non-executive Directors were unable to attend the annual general meeting held on 26 May 2016 due to other personal engagements.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board recognises its responsibility for maintaining a sound and effective system of internal control to safeguard the shareholders' investment and the Company's assets, and for reviewing its effectiveness. The Company has appointed an independent professional as an internal audit and to report directly to the Audit Committee on a semi-annually basis.

Based on the respective assessments made by management, the Audit Committee considered that for the six months ended 30 June 2016:

- The risk management and internal control systems, as well as accounting systems of the Group were in place and functioning effectively and adequately, and were designed to provide reasonable assurance that material assets were protected, business risks attributable to the Group were identified and monitored, material transactions were executed in accordance with management's authorisation and the financial statements were reliable for publication.
- There was an ongoing process in place for identifying, evaluating and managing the significant risks faced by the Group.

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，一名獨立非執行董事及兩名非執行董事由於須處理其他私人事務，未能出席本公司於二零一六年五月二十六日舉行之股東週年大會。

風險管理及內部管理

董事會認識其有責任維護一個健全及有效的內部監控系統以保障股東的投資及本公司的資產，及檢討系統的成效。本公司已委任一獨立專業人士為內部審計，並每半年直接向審核委員會報告。

根據管理人員所作之評估，審核委員會認為於截至二零一六年六月三十日止六個月內：

- 本集團的風險管理及內部監控系統，以及會計系統已獲確立、足夠並有效地運作，其目的是為提供合理保證，以確保重要資產獲得保障、本集團營商之風險得到確認及受到監控、重大交易均在管理層授權下執行及財務報表能可靠地對外發表。
- 監控系統持續運作，以識別、評估及管理本集團所面對之重大風險。

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.

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

At 30 June 2016, 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 (“**APAC**”), which is beneficially owned as to approximately 94.19% interests by Mr. Hu Haisong (“**Mr. Hu**”) and approximately 5.81% by other investors.

Save as disclosed above, at 30 June 2016, 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

於二零一六年六月三十日，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（「**胡先生**」）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（「**龍德**」）之全資附屬公司。

除上文披露者外，於二零一六年六月三十日，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

A new share option scheme was adopted by members of the Company on 22 May 2015 (the “**2015 Share Option Scheme**”). The purpose of the 2015 Share Option Scheme is to reward and provide incentives to eligible participants and encourage them to contribute to the Group. Under the 2015 Share Option Scheme, the Board may at their discretion, at any time following the date of the adoption of the 2015 Share Option Scheme but before the tenth anniversary of that date, 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 under the 2015 Share Option Scheme.

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

本公司股東本於2015年5月22日通過採納新購股權計劃（「**2015年購股權計劃**」）。2015年購股權計劃的目的是為了使本公司可向合資格參與者提供回報及獎勵，並鼓勵彼等為本集團作出貢獻。根據2015年購股權計劃，董事會可酌情於採納2015年購股權計劃之日後但該日期之第十週年前之任何時間，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，概無購股權根據2015年購股權計劃獲授出、行使或註銷。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS

At 30 June 2016, 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:

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, a company incorporated in the British Virgin Islands with limited liability, wholly-owned by APAC, a company incorporated in Samoa and beneficially owned as to approximately 94.19% by 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.

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 2016.

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.

主要股東及其他人士之權益及淡倉

於二零一六年六月三十日，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：

* Eagle Ride Investments為一間於英屬處女群島註冊成立之有限公司，並由龍德全資擁有，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。

除上文披露者外，於二零一六年六月三十日，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 2016

簡明綜合損益及其他全面收益表

截至二零一六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	
		2016	2015
		二零一六年	二零一五年
		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	16,161,600	9,500,400
Net unrealised gain (loss) 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收益(虧損)淨額	466,708	(149,058)
Gain on disposal of a subsidiary	出售附屬公司之收益 (4)	2,225,567	-
Net other income, gains and losses	其他收入、收益及虧損淨額	992,990	(485,369)
Administrative and other operating expenses	行政及其他營運開支	(16,809,909)	(21,030,456)
Profit (loss) from operations	經營溢利(虧損) (5)	3,036,956	(12,164,483)
Finance costs	財務費用 (6)	(2,532,030)	(568,408)
Profit (loss) before tax	除稅前溢利(虧損)	504,926	(12,732,891)
Income tax expense	所得稅開支 (7)	-	-
Profit (loss) for the period and total comprehensive income (expenses) attributable to owners of the Company	本公司擁有人應佔本期間溢利(虧損)及全面收益(開支)總額	504,926	(12,732,891)
Profit (loss) per share Basic and diluted	每股溢利(虧損) 基本及攤簿 (9)	HK\$0.03 cents 仙港元	(HK\$0.85 cents) 仙港元

**CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION**

At 30 June 2016

簡明綜合財務狀況表

於二零一六年六月三十日

			(Unaudited) (未經審核)	(Audited) (經審核)
			At 30 June 2016 於二零一六年 六月三十日	At 31 December 2015 於二零一五年 十二月三十一日
		Notes 附註	HK\$ 港元	HK\$ 港元
Non-current assets	非流動資產			
Furniture, fixtures and equipment	傢俬、裝置及設備	(10)	3,147,695	3,801,953
Financial assets at fair value through profit or loss	按公允價值計入損益之財務資產	(11)	26,417,529	25,055,044
Rental deposit	租賃按金		2,372,498	-
			31,937,722	28,856,997
Current assets	流動資產			
Other receivables, deposits and prepayments	其它應收款、按金及預付款項		1,071,804	2,357,636
Financial assets at fair value through profit or loss	按公允價值計入損益之財務資產	(11)	54,818,400	38,656,800
Cash and bank balances	現金及銀行結餘	(12)	17,993,287	145,520
			73,883,491	41,159,956
Assets classified as held for sale	列為待出售之資產	(13)	-	24,930,413
			73,883,491	66,090,369
Current liabilities	流動負債			
Creditors and accrued expenses	應付款項及預提費用		2,586,554	6,528,400
Deposit received in advance	預收按金	(13)	-	8,155,980
Unsecured borrowings	無抵押借貸	(14)	10,070,459	-
Loans from a director	董事之貸款	(15)	10,917,584	11,910,881
			23,574,597	26,595,261
Net current assets	流動資產淨值		50,308,894	39,495,108
Total assets less current liabilities	資產總值減流動負債		82,246,616	68,352,105
Non-current liabilities	非流動負債			
Unsecured borrowings	無抵押借貸	(14)	3,799,861	-
Corporate bonds	公司債券	(16)	29,782,202	20,192,478
			33,582,063	20,192,478
NET ASSETS	資產淨值		48,664,553	48,159,627
Capital and reserves	資本及儲備			
Share capital	股本	(17)	18,750,735	18,750,735
Reserves	儲備		29,913,818	29,408,892
TOTAL EQUITY	權益總額		48,664,553	48,159,627

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2016

簡明綜合權益變動報表

截至二零一六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 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
At 1 January 2016 (audited)	於二零一六年一月一日 (經審核)	18,750,735	601,966,480	168,800	(572,726,388)	48,159,627
Total comprehensive income for the period	期內全面收益總額	-	-	-	504,926	504,926
At 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	18,750,735	601,966,480	168,800	(572,221,462)	48,664,553

**CONDENSED CONSOLIDATED STATEMENT
OF CASH FLOWS**

For the six months ended 30 June 2016

簡明綜合現金流量表

截至二零一六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	
		2016	2015
		二零一六年	二零一五年
		HK\$	HK\$
		港元	港元
Net cash used in operating activities	經營活動所動用現金淨額	(21,086,950)	(18,939,358)
Investing activity	投資活動		
Proceeds from disposal of a subsidiary	出售附屬公司所得款項	19,000,000	8,155,980
Net cash generated from investing activity	投資活動所產生現金淨額	19,000,000	8,155,980
Financing activities	融資活動		
Proceeds from loans from a director	董事之貸款所得款項	3,000,000	2,500,000
Repayment of loans from a director	償還董事之貸款	(4,002,463)	(1,028,408)
Net proceeds from issue of corporate bonds	發行公司債券所得款項淨額	8,950,000	10,735,000
Net proceeds from unsecured borrowings	無抵押借貸所得款項淨額	12,900,000	-
Corporate bond interest paid	公司債券利息支付	(574,384)	-
Director's loan interest paid	董事貸款利息支付	(338,436)	-
Net cash generated from financing activities	融資活動所產生現金淨額	19,934,717	12,206,592
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	17,847,767	1,423,214
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	145,520	87,041
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	17,993,287	1,510,255

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The condensed consolidated 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**”) as well as 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**”). It was authorised for issue on 31 August 2016.

The condensed consolidated financial statements has been prepared in accordance with the same accounting policies adopted in the Group’s audited financial statements for the year ended 31 December 2015, except for adoption of the new and revised Hong Kong Financial Reporting Standards (the “**HKFRSs**”) which are effective for the first time set out in Note 2 of the condensed consolidated financial statements.

The preparation of the condensed consolidated financial statements in conformity with HKAS 34 requires 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.

簡明綜合財務報表附註

1. 編製基準

簡明綜合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」）以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。此報表已於二零一六年八月三十一日獲批准刊發。

簡明綜合財務報表乃根據本集團截至二零一五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，惟首次採納載於簡明綜合財務報表附註2之新訂及經修訂的香港財務報告準則（「香港財務報告準則」）除外。

編製符合香港會計準則第34號的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)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since 31 December 2015. The 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 HKFRSs.

Going concern

At 30 June 2016, the Group recorded net current assets of approximately HK\$50,309,000 and net assets of approximately HK\$48,665,000, which included the unsecured borrowings of approximately HK\$10,070,000 and loans from Mr. Hu Haisong (“**Mr. Hu**”), the non-executive director and ultimate controlling shareholder of the Company, of approximately HK\$10,918,000, which are due for repayment within the next twelve months after the end of the reporting period.

Subsequent to the end of the reporting period, (i) the Group invested in a 2-year corporate bond in the principal amount of HK\$5,000,000 and; (ii) the fair value of financial assets designated as held for trading has dropped from approximately HK\$54,818,000 at the end of the reporting period to approximately HK\$5,351,000 at 30 August 2016, the latest practicable date before the issuance of the interim report. These events greatly impair the liquidity of the Group subsequent to the reporting date. If these events were taken into consideration, the Group would be reporting as net current liabilities of approximately HK\$4,158,000 and net liabilities of approximately HK\$802,000 on a proforma basis before the provision of operational expenses.

1. 編製基準 (續)

中期財務報告包含簡明綜合財務報表及已篩選的附註說明。該等附註包括事件及交易的說明乃有助理解本集團自二零一五年十二月三十一日以來的財務狀況及表現之變動。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編製的全份財務報表所需的所有資料。

持續經營關注

於二零一六年六月三十日，本集團錄得流動資產淨值約50,309,000港元及資產淨值約48,665,000港元，當中包括無抵押借貸約10,070,000港元及胡海松先生（「**胡先生**」）（為本公司之非執行董事暨最終控制方）之貸款約10,918,000港元，將於報告期末後十二個月內到期償還。

於報告期末後，(i)本集團投資一筆本金額5,000,000港元兩年期之公司債券；及(ii)指定為持作買賣之財務資產之公允價值於報告期末約54,818,000港元下跌至於二零一六年八月三十日（中期報告前的最後可行日期）約5,351,000港元。此情況於報告日後極大損害本集團的流動性。倘考慮此等情況，則本集團撥備營運支出前按預計基準將錄得流動負債淨值約4,158,000港元及負債淨值約802,000港元。

1. BASIS OF PREPARATION (continued)

Accordingly, the above situation has given rise to a substantial uncertainty about the Group's ability to continue as a going concern as the Group will be unable to meet its liabilities in full when they fall due unless it is able to generate sufficient net cash inflows from its operations and/or other sources.

In this regard, the directors of the Company have identified and/or implemented the following plans to alleviate the Group's going concern problem:

- Mr. Hu has confirmed that despite the term for the loans due to him is within twelve months, he will not demand repayment of the loans until the Group is financially viable to make the repayment and he will provide continuous financial support to the Group to meet its financial obligations;
- Subsequent to the end of the reporting period, the Group entered into a legally binding share placing agreement with a placing agent for the issue and allotment of a maximum of 300,000,000 shares at the price of HK\$0.255 per share on the best effort basis. Reference is made to the announcement of the Company dated 26 August 2016 in relation to the placing of new shares of the Company under general mandate; and
- The Group is taking measures to tighten cost controls over the administrative and other operating expenses.

1. 編製基準 (續)

因此，上述情況對本集團持續經營的能力將引起重大的不確定性，除非本集團能自經營活動及／或其他資源中產生充裕的現金淨流入，否則本集團將不能達成其到期財務責任。

就此情況，本公司董事已確定及／或推行以下計劃，以舒緩本集團持續經營的問題：

- 胡先生確認儘管尚欠的貸款於十二個月內到期，惟於本集團在財務上有能力償還款項前並不會要求本集團還款以及他願意向本集團提供持續財務支援以供本集團應付其財務需要；
- 於報告期末後，本集團與配售代理已訂立一份具法律約束力之股份配售協議按最大努力原則按每股0.255港元之價格發行及配發最多300,000,000股份。關於根據一般授權配售新股份參考自本公司於二零一六年八月二十六日之公告；及
- 本集團正採取措施以收緊成本控制行政及其他營運開支。

1. BASIS OF PREPARATION *(continued)*

After taking into account the above measures, the directors of the Company consider that the Group will have sufficient working capital to finance its operations and financial obligations as and when they fall due, and accordingly, are satisfied that it is appropriate to prepare the condensed consolidated financial statements for the six months ended 30 June 2016 on a going concern basis.

Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts on a liquidation basis, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in these condensed consolidated financial statements.

1. 編製基準 (續)

經考慮上述措施，本公司董事認為本集團將有足夠營運資金以撥付其營運及到期之財務責任，故信納以持續經營基準編製截止二零一六年六月三十日止六個月之簡明綜合財務報表之做法為恰當的。

倘本集團無法繼續按持續基準營運，則須作出調整以將資產價值撇減至其可收回金額，為可能產生之任何進一步負債作出撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。此等調整之影響並未於簡明綜合財務報表反映。

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

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

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

Amendments to HKFRSs	Annual Improvements to HKFRS 2012-2014 Cycle
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	Investment Entities: Applying the Consolidation Exception
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants
Amendments to HKAS 27 (2011)	Equity Method in Separate Financial Statements

2. 應用新訂及經修訂香港財務報告準則

簡明綜合財務報表乃根據歷史成本基準編製，惟按公允價值計量之若干金融工具則除外。

本中期期間，本集團首次應用香港會計師公會頒佈之下列與本集團編製簡明綜合財務報表相關的經修訂香港財務報告準則：

香港財務報告準則之修訂本	二零一二年至二零一四年週期之香港財務報告準則年度改進
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（二零一一年）之修訂本	投資實體：應用綜合入賬的豁免
香港財務報告準則第11號之修訂本	收購合營業務權益之會計處理方法
香港會計準則第1號之修訂本	披露計劃
香港會計準則第16號及香港會計準則第38號之修訂本	對可接受之折舊及攤銷方法之釐清
香港會計準則第16號及香港會計準則第41號之修訂本	農業：生產性植物
香港會計準則第27號（二零一一年）之修訂本	獨立財務報表中的權益法

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

(continued)

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

New and revised HKFRSs issued but not yet effective

The Group has not early applied the following new and revised HKFRSs, which have been issued but are not yet effective, in these interim financial statements:

Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions ²
HKFRS 9 (2014)	Financial Instruments ²
Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
HKFRS 15	Revenue from Contracts with Customers ²
Amendments to HKFRS 15	Clarifications to HKFRS 15 Revenue from Contracts with customers ²
HKFRS 16	Leases ³
Amendments to HKAS 7	Disclosure Initiative ¹
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses ¹

¹ Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.

² Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

³ Effective for annual periods beginning on or after 1 January 2019, with earlier application permitted.

⁴ Effective date yet to be determined.

2. 應用新訂及經修訂香港財務報告準則 (續)

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。

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：

香港財務報告準則第2號之修訂本	以股份支付之交易之確認及分類 ²
香港財務報告準則第9號 (二零一四年)	金融工具 ²
香港財務報告準則第10號及香港會計準則第28號 (二零一一年)之修訂本	投資者與其聯營或合營企業之間的資產出售或注資 ⁴
香港財務報告準則第15號	來自客戶合約的收入 ²
香港財務報告準則第15號之修訂本	香港財務報告準則第15號來自客戶合約收入之釐清 ²
香港財務報告準則第16號	租賃 ³
香港會計準則第7號之修訂本	披露計劃 ¹
香港會計準則第12號之修訂本	就未變現虧損確認遞延稅項資產 ¹

¹ 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。

² 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。

³ 於二零一九年一月一日或之後開始的年度期間生效，允許提早應用。

⁴ 生效日期有待釐定。

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

(continued)

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

The directors of the Company do not anticipate that the application of the other new or revised standards, amendments will have material impact on the condensed consolidated financial statements.

3. SEGMENT INFORMATION

Business segments

During the periods ended 30 June 2016 and 2015, the Group's revenue and net profit (loss) mainly derived from the unrealised gain arising on revaluation of financial assets designated as held for trading and the unrealised gain (loss) arising on revaluation of financial assets designated as at fair value through profit or loss ("FVTPL"). 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 holdings only, it is not considered meaningful to provide a business segment analysis of operating gain (loss).

2. 應用新訂及經修訂香港財務報告準則 (續)

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一定影響。就有關本集團之財務資產，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或經修訂準則，修訂本對簡明綜合財務報表並無重大影響。

3. 分類資料

業務分類

於截至二零一六年及二零一五年六月三十日止六個月，本集團之收益及溢利（虧損）淨額主要來自重估指定為持作買賣之財務資產所產生之未變現收益及重估指定為按公允價值計入損益（「公允價值計入損益」）之財務資產所產生之未變現收益（虧損）。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，提供經營溢利（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 which represent furniture, fixtures and equipment, financial assets at FVTPL, assets classified as held for sale, deposit received in advance, unsecured borrowings and corporate bonds for the period/year, analysed by geographical market, are as follows:

3. 分類資料 (續)

地區分類

本集團本期間／年內之分類資產及負債（包括傢俬、裝置及設備，按公允價值計入損益之財務資產，列為待出售之資產，預收按金，無抵押借貸及公司債券）按地區市場分析如下：

		(Unaudited) (未經審核)				
		At 30 June 2016 於二零一六年六月三十日				
		PRC (except Hong Kong) 中華人民 共和國 (香港除外)	Hong Kong 香港	Singapore 新加坡	United States of America 美利堅 合眾國	Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Segment assets	分類資產	-	57,966,095	19,092,917	7,324,612	84,383,624
Unallocated assets	未分配資產					21,437,589
Total assets	資產總值					105,821,213
Segment liabilities	分類負債	-	43,652,522	-	-	43,652,522
Unallocated liabilities	未分配負債					13,504,138
Total liabilities	負債總值					57,156,660

3. SEGMENT INFORMATION (continued)

3. 分類資料 (續)

Geographical segments (continued)

地區分類 (續)

(Audited)

(經審核)

At 31 December 2015

於二零一五年十二月三十一日

		PRC (except Hong Kong) 中華人民 共和國 (香港除外) HK\$ 港元	Hong Kong 香港 HK\$ 港元	Singapore 新加坡 HK\$ 港元	United States of America 美利堅 合眾國 HK\$ 港元	Total 總計 HK\$ 港元
Segment assets	分類資產	24,930,413	42,458,753	18,401,582	6,653,462	92,444,210
Unallocated assets	未分配資產					2,503,156
Total assets	資產總值					94,947,366
Segment liabilities	分類負債	-	28,348,458	-	-	28,348,458
Unallocated liabilities	未分配負債					18,439,281
Total liabilities	負債總值					46,787,739

4. GAIN ON DISPOSAL OF A SUBSIDIARY

The Group entered into a sale agreement in 2015 to dispose of its 100% equity interest in Clear Gold Limited (“**Clear Gold**”), a wholly-owned subsidiary which held one of the unlisted equity investments, at a consideration of US\$3,500,000 (equivalent to approximately HK\$27,156,000). The transaction was completed on 14 March 2016. The gain arising from the disposal of Clear Gold was calculated as follows:

4. 出售附屬公司之收益

本集團於二零一五年訂立出售協議出售一間全資擁有附屬公司，顯金有限公司（「**顯金**」）之100%權益（其持有一筆非上市股本投資）代價為3,500,000美元（相等於約27,156,000港元）。此交易於二零一六年三月十四日完成。出售顯金所產生之收益計算如下：

		HK\$ 港元
Net asset disposed of:	出售資產淨值：	
Financial assets at FVTPL	按公允價值計入損益之財務資產	24,930,413
Gain on disposal of a subsidiary	出售附屬公司之收益	2,225,567
Total consideration received in cash	已收取現金之總代價	27,155,980

5. PROFIT (LOSS) FROM OPERATIONS

5. 經營溢利 (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	
		2016	2015
		二零一六年	二零一五年
		HK\$	HK\$
		港元	港元
Profit (loss) from operations has been arrived at after charging (crediting):	經營溢利 (虧損) 乃經扣除 (計入) 以下各項後得出:		
Investment management fee	投資管理費	831,690	1,108,642
Depreciation of furniture, fixtures and equipment	傢俬、裝置及設備之折舊	654,258	663,280
Net exchange (gain) loss	匯兌 (收益) 虧損淨額	(896,007)	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	(16,161,600)	(9,500,400)
Net unrealised (gain) loss arising on revaluation of financial assets designated as at FVTPL	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 (收益) 虧損淨額	(466,708)	149,058
Gain on disposal of a subsidiary	出售附屬公司之收益	(2,225,567)	-
Operating lease rentals in respect of:	下列項目之經營租約租金:		
– office equipment	– 辦公室設備	20,832	19,840
– office premises	– 辦公室物業	4,053,185	4,104,565
Directors' remuneration and staff costs:	董事酬金及員工成本:		
– salaries, allowance and other benefits in kind	– 薪金、津貼及其他實物福利	6,590,815	7,974,362
– contributions to MPF scheme	– 強積金計劃供款	104,885	137,945

6. FINANCE COSTS

6. 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	
		2016	2015
		二零一六年	二零一五年
		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	347,602	128,592
Short-term unsecured borrowings	短期無抵押借貸		
– wholly repayable within one year	– 須於一年內悉數償還	870,459	–
Long-term unsecured borrowings	長期無抵押借貸		
– wholly repayable within five years	– 須於五年內悉數償還	99,861	–
Corporate bonds (Note 16)	公司債券(附註16)		
– wholly repayable within five years	– 須於五年內悉數償還	471,121	373,253
– not wholly repayable within five years	– 無須於五年內悉數償還	742,987	66,563
		2,532,030	568,408

7. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax has been made for the six months ended 30 June 2016 and 2015 as the Group did not have any assessable profits.

8. DIVIDENDS

No dividend was paid, declared or proposed for the six months ended 30 June 2016 (six months ended 30 June 2015: HK\$nil).

9. PROFIT (LOSS) PER SHARE

The calculation of the basic profit (loss) per share is based on the profit for the Period HK\$504,926 (six months ended 30 June 2015: loss HK\$12,732,891) and the number of ordinary shares of 1,500,058,784 (six months ended 30 June 2015: 1,500,058,784) in issue at the end of the reporting period.

The amounts of diluted profit (loss) per share are the same as basic profit (loss) per share as there were no potential ordinary shares outstanding for the six months ended 30 June 2016 and 2015.

10. FURNITURE, FIXTURES AND EQUIPMENT

During the six months ended 30 June 2016, no acquisition or disposal of furniture, fixtures and equipment by the Group (six months ended 30 June 2015: HK\$nil).

7. 所得稅開支

由於本集團於截至二零一五年及二零一六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。

8. 股息

截止二零一六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（二零一五年六月三十日止六個月：零港元）。

9. 每股溢利（虧損）

每股基本溢利（虧損）乃根據本期間溢利504,926港元（二零一五年六月三十日止六個月：虧損12,732,891港元）及於報告期末已發行普通股1,500,058,784股（二零一五年六月三十日止六個月：1,500,058,784股）計算。

由於截至二零一五年及二零一六年六月三十日止六個月並無尚未行使的潛在普通股，故每股攤薄溢利（虧損）金額與每股基本溢利（虧損）相同。

10. 傢俬、裝置及設備

截至二零一六年六月三十日止六個月內，本集團並無收購或出售傢俬、裝置及設備（二零一五年六月三十日止六個月：零港元）。

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

11. 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 2016 於二零一六年 六月三十日 HK\$ 港元	At 31 December 2015 於二零一五年 十二月三十一日 HK\$ 港元
Non-current asset	非流動資產		
Financial assets designated as at FVTPL	指定為按公允價值計入 損益之財務資產		
- Unlisted equity investments	- 非上市股本投資	26,417,529	25,055,044
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		
- Equity investment listed in Hong Kong	- 於香港上市之股本投資	54,818,400	38,656,800

The total market value of the financial assets designated as held for trading pledged to the securities broker was approximately HK\$54,818,000 (31 December 2015: approximately HK\$38,657,000).

抵押予證券經紀之指定為持作買賣之財務資產之市場價值總額約54,818,000港元(二零一五年十二月三十一日:約38,657,000港元)。

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

The Group had the following equity investments:

At 30 June 2016
(Unaudited)

Name of investee company	Place of registration/ incorporation	Number of shares held	Effective shareholding interest	Carrying amount	Unrealised (loss) gain arising on revaluation	Exchange gain	Fair value/ market value
接受投資公司名稱	登記/註冊成立地點	所持股份數目	有效的股權權益	賬面值	重估所產生之未變現(虧損)收益	匯兌收益	公允價值/市場價值
				HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Unlisted equity investments							
非上市股本投資							
E-Com Holdings Pte. Ltd. ("E-Com")	Singapore	1,259,607	23.70%	18,401,582	(197,887)	889,222	19,092,917
E-Com Holdings Pte. Ltd. (「E-Com」)	新加坡						
Vaca Energy, LLC ("Vaca")	United States of America	1,322,843	6.33%	6,653,462	664,595	6,555	7,324,612
Vaca Energy, LLC (「Vaca」)	美利堅合眾國						
Listed equity investment							
上市股本投資							
Tech Pro Technology Development Limited ("Tech Pro")	Cayman Islands	21,840,000	0.33%	38,656,800	16,161,600	-	54,818,400
德普科技發展有限公司(「德普」)	開曼群島						

11. 按公允價值計入損益之財務資產
(續)

本集團擁有下列股本投資：

於二零一六年六月三十日
(未經審核)

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

At 31 December 2015
(Audited)

Name of investee company	Place of registration/ incorporation	Number of shares held	Effective shareholding interest	Carrying amount	Unrealised (loss) gain arising on revaluation	Exchange loss	Fair value/ market value
接受投資公司名稱	登記/ 註冊成立地點	所持 股份數目	有效的 股權權益	賬面值 HK\$ 港元	重估所產生 之未變現 (虧損) 收益 HK\$ 港元	匯兌虧損 HK\$ 港元	公允價值/ 市場價值 HK\$ 港元
Unlisted equity investments							
非上市股本投資							
E-Com	Singapore	1,259,607	23.70%	27,073,124	(7,092,423)	(1,579,119)	18,401,582
E-Com	新加坡						
Vaca	United States	1,322,843	6.33%	23,575,462	(16,902,921)	(19,079)	6,653,462
	of America						
Vaca	美利堅合眾國						
Listed equity investment							
上市股本投資							
Tech Pro	Cayman Islands	21,840,000	0.33%	33,306,000	5,350,800	-	38,656,800
德普	開曼群島						

The fair value of unlisted equity 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.

The market value of listed equity investment was 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.

11. 按公允價值計入損益之財務資產 (續)

於二零一五年十二月三十一日
(經審核)

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。

上市股本投資之市場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。

12. CASH AND BANK BALANCES

12. 現金及銀行結餘

		(Unaudited) (未經審核)	(Audited) (經審核)
		At 30 June 2016 於二零一六年 六月三十日	At 31 December 2015 於二零一五年 十二月三十一日
		HK\$ 港元	HK\$ 港元
Deposits with banks	銀行存款	17,981,988	142,059
Cash on hand	庫存現金	11,299	3,461
		17,993,287	145,520

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

The Company entered into a sale agreement with an independent purchaser in 2015, pursuant to which the Company agreed to sell to the purchaser the 1 issued and fully paid ordinary share of Clear Gold at the consideration of USD3,500,000 (“**Disposal Transaction**”). At 31 December 2015, Clear Gold was classified as assets held for sale, and a 30% non-refundable deposit amounting to USD1,050,000 (equivalent to approximately HK\$8,156,000), had been received from the purchaser and represented as deposit received in advance. The Disposal Transaction was completed in March 2016.

13. 列為待出售之資產及預收按金

於二零一五年，本公司與一名獨立買方訂立出售協議，據此，本公司同意向該買方出售顯金之1股已發行及繳足普通股，代價為3,500,000美元（「出售交易」）。於二零一五年十二月三十一日，顯金被列為待出售之資產，已收到買方30%不可退款按金1,050,000美元（相等於約8,156,000港元）被列為預收按金。此出售交易於二零一六年三月完成。

14. UNSECURED BORROWINGS

14. 無抵押借貸

		(Unaudited) (未經審核)	(Audited) (經審核)
		At 30 June 2016 於二零一六年 六月三十日	At 31 December 2015 於二零一五年 十二月三十一日
	Notes 附註	HK\$ 港元	HK\$ 港元
Current liability	流動負債		
Loan from a licensed money lending company, unsecured	來自持牌放債公司貸款，無抵押 (a)	10,070,459	-
Non-current liability	非流動負債		
Loan from a third party, unsecured	來自第三方貸款，無抵押 (b)	3,799,861	-

Notes:

附註：

(a) Loan from a licensed money lending company, unsecured

The loan is due to an independent licensed money lending company at a principal amount of HK\$10,000,000, net transaction cost of HK\$800,000, bearing fixed interest rate at 10% per annum for a term of one year. The effective interest rate is 18.00% per annum.

(a) 來自持牌放債公司貸款，無抵押

貸款來自獨立持牌放債公司本金額為10,000,000港元，交易成本為800,000港元，按固定年利率10%計息及為期一年。實際年利率為18.00%。

(b) Loan from a third party, unsecured

The loan is due to an independent third party at a principal amount of HK\$4,000,000, net transaction cost of HK\$300,000, bearing fixed interest rate at 8% per annum for a term of four years. The effective interest rate is 11.01% per annum.

(b) 來自第三方貸款，無抵押

貸款來自獨立第三方本金額為4,000,000港元，交易成本為300,000港元，按固定年利率8%計息及為期四年。實際年利率為11.01%。

15. LOANS FROM A DIRECTOR

15. 董事之貸款

		(Unaudited) (未經審核)	(Audited) (經審核)
		At 30 June 2016 於二零一六年 六月三十日	At 31 December 2015 於二零一五年 十二月三十一日
		HK\$ 港元	HK\$ 港元
Loans advanced	已收貸款	10,590,721	11,593,184
Loan interest payable	應付貸款利息	326,863	317,697
		10,917,584	11,910,881

The loans obtained from a director were unsecured, bearing fixed interest rate at 6% per annum and repayable within one year.

來自董事之貸款為無擔保、按固定年利率6%計息及須於一年內償還。

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

本公司董事認為董事之貸款的賬面值與其公允價值相若。

16. CORPORATE BONDS

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

16. 公司債券

於簡明綜合財務狀況表之公司債券其計算如下：

		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	18,835,000
Effective interest expenses	實際利息開支	1,433,094
Interest paid	利息支付	(75,616)
At 31 December 2015 and 1 January 2016 (audited)	於二零一五年十二月三十一日及 二零一六年一月一日（經審核）	20,192,478
Issue of bonds, net of transaction cost	發行債券，交易成本淨額	8,950,000
Effective interest expenses (Note 6)	實際利息開支（附註6）	1,214,108
Interest paid	利息支付	(574,384)
At 30 June 2016 (unaudited)	於二零一六年六月三十日 （未經審核）	29,782,202

For the period ended 30 June 2016, the Group has issued a 7-year corporate bond, with principal amount, net of direct expenses, of HK\$8,950,000 to an independent third party, which will be due in April 2023. The corporate bond is unsecured and carries interest at fixed rate of 7% per annum with interest payable annually. The effective interest rate of the corporate bond is 8.85% per annum.

截至二零一六年六月三十日止，本集團已發行一筆為期七年的公司債券予一名獨立第三方，扣除直接支出的本金淨額為8,950,000港元，於二零二三年四月到期。該公司債券為無抵押及按固定年利率7%計息，每年支付利息。該公司債券之實際年利率為8.85%。

16. CORPORATE BONDS (continued)

For the year ended 31 December 2015, the Company had issued 3-year to 7-year corporate bonds with aggregate principal amounts, net of direct expenses, of HK\$18,835,000 to certain independent third parties, which will be due in January 2018, March 2022 and July 2022. These corporate bonds are unsecured and carry interest at fixed rates of 5% to 7% per annum with interest payable semi-annually or annually. The effective interest rate of these corporate bonds range from 10.43% to 21.58% per annum.

The Company has the right to redeem the outstanding principal amount, in whole or in part, of three corporate bonds at any time before the maturity date (the “**Redemption Rights**”) with at least 5 clear business days written notice, but the bondholders have no right to require the Group to redeem bond before the maturity date.

The Redemption Rights are regarded as embedded derivatives in the host contract. The Redemption Rights are not recognised in the condensed consolidated financial statements since the directors of the Company consider that the probability of exercise of the Redemption Rights are remote. The directors of the Company have assessed the fair values of the Redemption Rights at initial recognition with reference to the professional valuation carried out by Peak Vision Appraisals Limited, an independent qualified professional valuer, and consider that the fair values were insignificant. Accordingly, the fair values of the Redemption Rights were not accounted for in the consolidated financial statements at 30 June 2016 and 31 December 2015.

16. 公司債券 (續)

截至二零一五年十二月三十一日止，本公司已發行為期三至七年的公司債券予若干獨立第三方，扣除直接支出的本金額淨額為18,835,000港元，乃於二零一八年一月、二零二二年三月及二零二二年七月到期。該等公司債券為無抵押及按固定年利率5%至7%計息，每半年或每年須支付利息。該等公司債券之實際年利率介乎10.43%至21.58%。

公司可於到期日前任何時間發出至少五個營業日的事先書面通知要求償還若干公司債券剩餘本金額之全部或部分（「贖回權」），但債券持有人並沒有權利要求本集團在到期日前贖回債券。

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，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認為評估贖回權之公允價值並不重要。因此，於二零一六年六月三十日及二零一五年十二月三十一日兩者之贖回權的公允價值並未載於綜合財務報表內。

17. SHARE CAPITAL

17. 股本

		Number of ordinary shares of HK\$0.0125 each 每股面值 0.0125港元之 普通股數	HK\$ 港元
Authorised:	法定：		
At 1 January 2015,	於二零一五年一月一日、		
31 December 2015,	二零一五年十二月三十一日、		
1 January 2016 and	二零一六年一月一日及		
30 June 2016	二零一六年六月三十日	80,000,000,000	1,000,000,000

		Number of ordinary shares of HK\$0.0125 each 每股面值 0.0125港元之 普通股數	HK\$ 港元
Issued and fully paid:	已發行及繳足：		
At 1 January 2015,	於二零一五年一月一日、		
31 December 2015,	二零一五年十二月三十一日、		
1 January 2016 and	二零一六年一月一日及		
30 June 2016	二零一六年六月三十日	1,500,058,784	18,750,735

During the Period, there was no movement in the Company's share capital.

本期間內，本公司之股本並無任何變動。

18. RELATED PARTY DISCLOSURES

(a) Transactions

The Group had the following significant related party transactions during the Period which were carried out in the normal course of the Group's business:

18. 關連方披露

(a) 交易

本集團於本期間內在本集團日常業務過程中進行下列重大的關連方交易：

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	
			2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
Blue Star 藍宇	Investment management fee 投資管理費	(a)	831,690	1,108,642
Mr. Hu 胡先生	Loan interest expenses 貸款利息開支	(b)	347,602	128,592
Ms. Li 李女士	Consultancy fee 顧問費	(c)	–	480,000

18. RELATED PARTY DISCLOSURES (continued)

(a) Transactions (continued)

Notes:

- (a) Pursuant to the investment management agreement dated 27 March 2014 made between Blue Star Asset Management Limited (Formerly named as “Corban Asset Management Limited”) (“**Blue Star**”) and the Company, the Company pays Blue Star an investment management fee for the period from 13 May 2014 to 31 December 2016 payable monthly in HK Dollars in advance 2% per annum of the net asset value of the Company on the basis of the actual number of days elapsed in the relevant month.

Blue Star is deemed to be a connected party of the Group pursuant to Rule 14A.08 of the Listing Rules.

- (b) The loans from a director were unsecured and repayable on or before the maturity date with fixed interest rate at 6% per annum. Details are set out in Note 15 of the condensed consolidated financial statements.
- (c) Consultancy fee has been paid to a former non-executive director, Ms. Li Yunshan (“**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. The consultancy agreement was terminated effective from 16 November 2015.

18. 關連方披露 (續)

(a) 交易 (續)

附註：

- (a) 根據藍宇資產管理有限公司(前稱「恩霖資產管理有限公司」)(「藍宇」)與本公司所訂立日期為二零一四年三月二十七日之投資管理協議，本公司將向藍宇支付投資管理費，由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以港元按月於其後支付，金額按於本公司資產淨值之年率2%，以及相關月份已度過之實際天數計算。

根據上市規則規則14A.08，藍宇被視為本集團之關連方。

- (b) 董事之貸款為無抵押及須於到期日或之前償還，按固定年利率6%計息。詳述載於簡明綜合財務報表附註15。
- (c) 顧問費乃支付予非執行董事李芸珊女士(「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。顧問協議被終止自二零一五年十一月十六日生效。

18. RELATED PARTY DISCLOSURES (continued)

18. 關連方披露 (續)

(b) Balances

(b) 結餘

Name of related party 關連方名稱	Nature of balance 結餘性質	(Unaudited) (未經審核)	(Audited) (經審核)
		At 30 June 2016 於二零一六年 六月三十日	At 31 December 2015 於二零一五年 十二月三十一日
		HK\$ 港元	HK\$ 港元
Blue Star 藍宇	Accrued investment management fee 應付投資管理費	247,401	1,280,900
Mr. Hu 胡先生	Loans from a director 董事之貸款	10,917,584	11,910,881

19. 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:

19. 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：

		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 2016 於二零一六年 六月三十日 HK\$ 港元	At 31 December 2015 於二零一五年 十二月三十一日 HK\$ 港元	At 30 June 2016 於二零一六年 六月三十日 HK\$ 港元	At 31 December 2015 於二零一五年 十二月三十一日 HK\$ 港元
Within one year	一年內	42,336	42,000	8,374,118	3,418,285
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	63,504	84,672	15,932,100	4,371
		105,840	126,672	24,306,218	3,422,656

20. FINANCIAL RISK MANAGEMENT

(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.

20. 財務風險管理

(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。

20. FINANCIAL RISK MANAGEMENT (continued)

(a) Financial risk factors (continued)

The interim 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 at 31 December 2015.

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

(b) Fair value measurement of financial instruments

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used).

20. 財務風險管理 (續)

(a) 財務風險因素 (續)

中期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二零一五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) 金融工具之公允價值計量

(i) 按經常性基準以公允價值計量之本集團財務資產公允價值

於各報告期末，本集團若干財務資產按公允價值計量。下表提供有關如何釐定該等財務資產及財務負債公允價值之資料（尤其是所用估值技術及輸入數據）。

20. FINANCIAL RISK MANAGEMENT (continued)

20. 財務風險管理 (續)

(b) Fair value measurement of financial instruments (continued)

(b) 金融工具之公允價值計量 (續)

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

(i) 按經常性基準以公允價值計量之本集團財務資產公允價值 (續)

Financial assets 財務資產	Fair value at 公允價值於		Fair value hierarchy 公允價值等級	Valuation technique(s) and key input 估值技術及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據
	(Unaudited) 30 June 2016 (未經審核) 二零一六年 六月三十日	(Audited) 31 December 2015 (經審核) 二零一五年 十二月三十一日			
Financial assets designated as held for trading	Listed equity investment in Hong Kong HK\$54,818,400	Listed equity investment in Hong Kong HK\$38,656,800	Level 1	Quoted market bid price in an active market	N/A
指定為持作買賣之財務資產	於香港上市股本投資 54,818,400 港元	於香港上市股本投資 38,656,800港元	第一級	活躍市場上之市場買入報價	不適用
Financial assets designated as at FVTPL	Unlisted equity investments in overseas - E-Com HK\$19,092,917	Unlisted equity investments in overseas - E-Com HK\$18,401,582	Level 3	Income approach – in this approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of investee.	Discount rate 18.11% (31 December 2015: 17.07%) Discount for lack of marketability ("DLOM") 11.00% (31 December 2015: 11.00%)
指定為按公允價值計入損益之財務資產	於外地非上市股本投資 - E-Com 19,092,917 港元	於外地非上市股本投資 - E-Com 18,401,582港元	第三級	收入法—在此方法中，利用貼現現金流量法取得接受投資公司擁有權將產生之預期未來經濟利益之現值。	貼現率18.11% (二零一五年十二月三十一日：17.07%) 流通不足貼現率 (「流通不足貼現率」) 11.00% (二零一五年十二月三十一日：11.00%)

20. FINANCIAL RISK MANAGEMENT (continued)

(b) Fair value measurement of financial instruments (continued)

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

Financial assets 財務資產	Fair value at 公允價值於	Fair value hierarchy 公允價值等級	Valuation technique(s) and key input 估值技術及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	
	(Unaudited) 30 June 2016 (未經審核) 二零一六年 六月三十日	(Audited) 31 December 2015 (經審核) 二零一五年 十二月三十一日			
Financial assets designated as at FVTPL	Unlisted equity investments in overseas	Unlisted equity investments in overseas	Level 3	Income approach* – in this approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of these investees.	Discount rate 15.06% (31 December 2015: 11.64%)
	- Vaca HK\$7,324,612	- Vaca HK\$6,653,462		Market approach* – in this approach, guideline public company method was adopted to compare the prices at which other similar listed companies and adjusted to reflect the specific circumstance of the investments.	DLOM 52.00% (31 December 2015: 41.96%)
指定為按公允價值計入 損益之財務資產	於外地非上市 股本投資	於外地非上市 股本投資	第三級	收入法—在此方法中，利用貼現現 金流量法取得接受投資公司擁有 權將產生之預期未來經濟利益之 現值。	貼現率15.06% (二零一五年十二月 三十一日：11.64%)
	- Vaca 7,324,612港元	- Vaca 6,653,462港元		市場法—在此方法中，採用指引公 眾公司法，以比較其他相近上市 公司之價格，並經調整以反映投 資之特定情況。	流通不足貼現率52.00% (二零一五年 十二月三十一日： 41.96%)

* Vaca Energy, LLC had three licenses of oil leases permit to operate. One lease was valued using income approach and the other two were valued using market approach.

20. 財務風險管理 (續)

(b) 金融工具之公允價值計量 (續)

(i) 按經常性基準以公允價值計量之本集團財務資產公允價值 (續)

* Vaca Energy, LLC擁有三個油田租賃經營許可證。其中一個以收入法計量及其餘兩個以市場法計量。

20. FINANCIAL RISK MANAGEMENT (continued)

(b) Fair value measurement of financial instruments (continued)

- (i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

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.

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.

20. 財務風險管理 (續)

(b) 金融工具之公允價值計量 (續)

- (i) 按經常性基準以公允價值計量之本集團財務資產公允價值 (續)

公允價值等級

本集團已遵循香港財務報告準則第7號金融工具披露就公允價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。

下表呈列於報告期末以經常性基準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。

20. FINANCIAL RISK MANAGEMENT (continued)

(b) Fair value measurement of financial instruments (continued)

- (i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

Fair value hierarchy (continued)

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.

20. 財務風險管理 (續)

(b) 金融工具之公允價值計量 (續)

- (i) 按經常性基準以公允價值計量之本集團財務資產公允價值 (續)

公允價值等級 (續)

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

(Unaudited)
(未經審核)

At 30 June 2016

於二零一六年六月三十日

		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	資產				
Financial assets at FVTPL:	按公允價值計入損益之財務資產：				
- Listed equity investment	- 上市股本投資	54,818,400	-	-	54,818,400
- Unlisted equity investments	- 非上市股本投資	-	-	26,417,529	26,417,529
		54,818,400	-	26,417,529	81,235,929

20. FINANCIAL RISK MANAGEMENT (continued)

20. 財務風險管理 (續)

(b) Fair value measurement of financial instruments (continued)

(b) 金融工具之公允價值計量 (續)

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

(i) 按經常性基準以公允價值計量之本集團財務資產公允價值 (續)

Fair value hierarchy (continued)

公允價值等級 (續)

(Audited)
(經審核)

At 31 December 2015
於二零一五年十二月三十一日

	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 FVTPL:				
– Listed equity investment	38,656,800	–	–	38,656,800
– Unlisted equity investments	–	–	25,055,044	25,055,044
	38,656,800	–	25,055,044	63,711,844

During the six months ended 30 June 2016, there were no transfer between Level 1 and Level 2, nor transfers into or out of Level 3 (six months ended 30 June 2015: nil).

截至二零一六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（二零一五年六月三十日止六個月：無）。

20. FINANCIAL RISK MANAGEMENT (continued)

20. 財務風險管理 (續)

(c) Reconciliation of Level 3 fair value measurements

(c) 第三級公允價值計量對賬

		(Unaudited) (未經審核)	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$	HK\$
		港元	港元
Unlisted equity investments:	非上市股本投資：		
At 1 January (audited)	於一月一日 (經審核)	25,055,044	75,601,964
Transfer to classified as assets held for sale	轉到列為待出售之 資產	-	(25,007,415)
Unrealised gain (loss) recognised in profit or loss	於損益確認之未變現收益 (虧損)	466,708	(149,058)
Net exchange gain (loss)	淨匯兌收益 (虧損)	895,777	(525,749)
At 30 June (unaudited)	於六月三十日 (未經審核)	26,417,529	49,919,742

Of the total gains for the Period included in profit or loss, approximately HK\$16,628,000 (six months ended 30 June 2015: approximately HK\$9,351,000) relates to financial assets at FVTPL held at the end of the reporting period. Fair value gain on financial assets at FVTPL are included in 'net unrealised gain arising on revaluation of financial assets designated as held for trading' and 'net unrealised gain (loss) arising on revaluation of financial assets designated as at fair value through profit or loss'.

損益內所載本期間收益總額中，約16,628,000港元（截至二零一五年六月三十日止六個月：約9,351,000港元）與本報告期末持有之按公允價值計入損益之財務資產相關。按公允價值計入損益之財務資產之公允價值收益包含「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」及「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收益（虧損）淨額」。

20. FINANCIAL RISK MANAGEMENT (continued)

(d) Fair value measurement and valuation processes

The listed and unlisted equity investments are measured at fair value for financial reporting purposes. The Board has set up Investment Committee, which the executive director is appointed as the Chairman, and Blue Star is appointed as investment manager to determine the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available.

Where Level 1 inputs are not available, the Group engaged an independent professional valuer to perform the valuation. The Investment Committee and the investment manager work closely with the valuer to establish the appropriate valuation techniques and inputs to the model. The Investment Committee and the investment manager report the valuation finding to the Board to explain the cause of fluctuations in the fair value of the assets and liabilities. The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments.

The directors of the Company believe that the chosen valuation techniques and assumptions used are appropriate in determining the fair value of financial instruments.

20. 財務風險管理 (續)

(d) 公允價值計量及估值流程

上市及非上市股本投資按公允價值計量作為財務報告之用。董事會成立投資委員會，其執行董事獲委任為主席，及委任藍宇為投資經理，確立合適的估值方法及輸入數據作為公允價值計量之用。於估計資產或負債之公允價值時，本集團使用可供使用的可觀察市場的數據。

當第一級的數據沒有可供使用，本集團委任一名獨立專業估值師進行估值。投資委員會及投資經理與估值師緊密地工作建立合適的估值方法及數據輸入模型。投資委員會及投資經理就資產及負債的公允價值匯報估值結論予董事會解釋差異的成因。本集團使用之估值方法包括並非基於可觀察市場數據之輸入數據，以估計若干種類之金融工具之公允價值。

本公司董事相信，所選用之估值技術及所使用之假設適合釐定金融工具之公允價值。

21. PLEDGE OF ASSETS

At 30 June 2016, margin facility of approximately HK\$27,409,000 (31 December 2015: approximately HK\$19,328,000) from a regulated securities broker was granted to the Group under which financial assets at FVTPL with market value of approximately HK\$54,818,000 (31 December 2015: approximately HK\$38,657,000) were pledged as collateral for the facilities granted. No margin facility was utilised by the Group at 30 June 2016 (31 December 2015: nil).

22. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, the following events took place:

- (a) On 11 July 2016, the Group invested in a corporate bond issued by an independent private company in the principal amount of HK\$5,000,000, carrying a fixed interest rate of 14% per annum and for a period of 2 years effective from 11 July 2016; and
- (b) On 26 August 2016, the Group entered into a legally binding share placing agreement with a placing agent for issue and allotment of a maximum of 300,000,000 shares at the price of HK\$0.255 per share on the best effort basis. Reference is made to the announcement of the Company dated 26 August 2016 in relation to the placing of new shares of the Company under general mandate.

23. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current period's presentation.

21. 資產抵押

於二零一六年六月三十日，本集團獲一間受規管證券經紀行授予孖展信貸約27,409,000港元（二零一五年十二月三十一日：約19,328,000港元），當中按公允價值計入損益之財務資產之市場價值約54,818,000港元（二零一五年十二月三十一日：約38,657,000港元）被視為所獲信貸之抵押品。於二零一六年六月三十日，本集團概無動用孖展信貸（二零一五年十二月三十一日：無）。

22. 於報告期後事項

於報告期末後發生以下重大期後事項：

- (a) 於二零一六年七月十一日，本集團投資一筆由獨立私人公司發行的公司債券，本金額5,000,000港元，按固定年利率14%計息及自二零一六年七月十一日生效起計為期兩年；及
- (b) 於二零一六年八月二十六日，本集團與配售代理已訂立一份具有法律約束力之股份配售協議按最大努力原則按每股0.255港元之價格發行及配發最多300,000,000的股份。關於根據一般授權配售新股份參考自本公司於二零一六年八月二十六日之公告。

23. 比較數字

若干比較數字已重新分類，以符合本期間之呈列方式。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

簡明綜合財務報表審閱報告

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To the Board of Directors of
Eagle Ride Investment Holdings Limited
(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 15 to 53, which comprise the condensed consolidated statement of financial position at 30 June 2016 and the related condensed consolidated interim 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 interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on these interim financial information 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15至53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，其包括於二零一六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 condensed consolidated 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 financial statements are not prepared, in all material respects, in accordance with HKAS 34.

EMPHASIS OF MATTER

Without qualifying our review conclusion, we draw your attention to Note 1 of the condensed consolidated financial statements regarding the going concern issue of the Group.

As indicated in Note 1 of the condensed consolidated financial statements, after taking into account of the Group’s investment in a 2-year corporate bond and the significant unrealised loss arising on revaluation of financial assets designated as held for trading on a proforma basis before the provision of operational expenses. The Group’s financial position would change from net current assets of approximately HK\$50,309,000 to net current liabilities of approximately HK\$4,158,000 and the net assets of approximately HK\$48,665,000 would become net liabilities of approximately HK\$802,000.

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。

強調事項

在毋須作出保留結論的情況下，吾等謹請閣下垂注簡明綜合財務報表附註1關於貴集團持續經營之問題。

誠如簡明綜合財務報表附註1所述，經考慮貴集團之兩年期公司債券投資及指定持作買賣之財務資產撥備營運支出前按預計基準所產生之重大未變現虧損，本集團之財務狀況將由流動資產淨值約50,309,000港元變為流動負債淨值約4,158,000港元及資產淨值約48,665,000港元變成負債淨值約802,000港元。

These conditions, along with other matters as set forth in Note 1 of the condensed consolidated financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

The condensed consolidated financial statements have been prepared on a going concern basis, the validity of which is dependent on the Group's ability to implement the plans to generate sufficient net cash inflows from future operations and/or other sources as indicated in Note 1 of the condensed consolidated financial statements.

Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts on a liquidation basis, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in this condensed consolidated financial statements.

HLM CPA LIMITED

Certified Public Accountants

Ho Pak Tat

Practising certificate number: P05215

Hong Kong

31 August 2016

該等情況連同簡明綜合財務報表附註1所披露其他事項顯出重大不確定性的存在，其對 貴集團持續經營的能力將產生重大疑慮。

誠如簡明綜合財務報表附註1所述，本簡明綜合財務報表乃按持續經營基準編製，其有效性則視乎 貴集團能否推行計劃自經營活動及／或其他資源中產生充裕的現金淨流入。

倘 貴集團無法繼續按持續基準營運，則須作出調整以將資產價值撇減至其可收回金額，為可能產生之任何進一步負債作出撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。此等調整之影響並未於簡明綜合財務報表反映。

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，

二零一六年八月三十一日



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