



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)

POSITIVE, SAGACIOUS,

**ENTERPRISING &
INNOVATIVE**

Interim Report

中期報告 **2017**

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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

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

REGISTERED OFFICE

Cricket Square
Hutchins Drive
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Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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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
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STOCK CODE

901

COMPANY WEBSITE

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註冊辦事處

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香港主要營業地點

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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
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PO Box 1586, Grand Cayman
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Cayman Islands

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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

管理層討論及分析

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 2017 (the “**Period**”), which have been reviewed by the Company’s Audit Committee and the auditor, as set out on pages 14 to 48.

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**」）截至二零一七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48頁。

BUSINESS REVIEW

業務回顧

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.

鷹力投資控股有限公司為一家投資控股公司。本公司之投資工具將會以從事（但不限於）石油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。

As at 30 June 2017, 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\$39,215,000 of which non-current portion and the current portion were approximately HK\$31,494,000 and HK\$7,721,000 respectively.

於二零一七年六月三十日，本公司擁有多元化之投資組合，涵蓋教育、油田及證券投資等不同業務板塊。本集團資產總值約39,215,000港元，其中非流動部分及流動部分分別為約31,494,000港元及約7,721,000港元。

The current liabilities of the Group as at 30 June 2017 were approximately HK\$33,990,000 which consisted of approximately HK\$1,300,000 accrual for the administrative and other operating expenses and creditors; approximately HK\$9,485,000 and HK\$1,759,000 an unsecured loan from licensed money lending company and third parties respectively; approximately HK\$11,553,000 a loan from a director; and approximately HK\$9,893,000 an issuance of corporate bonds. The net liabilities of the Group as at 30 June 2017 were approximately HK\$20,513,000.

本集團於二零一七年六月三十日的流動負債約33,990,000港元，其中包括應付行政及其他營運開支和其他應付款約1,300,000港元、來自持牌放債公司及第三方的無抵押貸款分別約9,485,000港元及約1,759,000港元、董事之貸款約11,553,000港元、及發行的公司債券約9,893,000港元。本集團於二零一七年六月三十日的負債淨值約20,513,000港元。

In the view of the Company’s investments, the value of those listed investments were declined sharply due to unexpected and uncontrollable events occurred. An unusual selling pressure after the release of a short selling report resulting a significant drop in share price of a listed investment.

於審視本公司的投資時，該等上市投資價值大幅下滑是由於無法預料及不可控制事件發生。沽空報告發布後出現不尋常的拋售壓力，導致上市投資股價大幅下跌。

The Group is fully aware of the net liabilities position. Therefore, in order to turnaround the situation, subsequent to the end of the reporting period, the Group has placed 185,500,000 shares at the price of HK\$0.25 per share. The net proceeds from the placing is approximately HK\$45,444,000.

FINANCIAL REVIEW

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

1. Net unrealised loss arising on revaluation of financial assets designated as held for trading was approximately HK\$1,591,000 or approximately HK\$17,752,000 increment in net unrealised loss compared to the last corresponding period. The significant drop in share price of a listed investment due to an unusual selling pressure after the release of a short selling report; and
2. Net unrealised gain arising on revaluation of financial assets designated as at fair value through profit and loss was approximately HK\$2,052,000 or 340% increment compared to the last corresponding period.

For the six months ended 30 June 2017, the Company derived HK\$350,000 revenue as bond interest income (six months ended 30 June 2016: HK\$nil). The net loss attributable to owners of the Company was approximately HK\$20,892,000, an increment of net loss of approximately HK\$21,397,000 from the net profit of approximately HK\$505,000 in the last corresponding period. The net loss was mainly due to an unusual selling pressure after the release of a short selling report resulting a significant drop in share price of a listed investment and causing approximately HK\$17,752,000 increment in net unrealised loss compared to the last corresponding period. The finance costs for the reporting period was approximately HK\$5,099,000 or 101% increment compared to the last corresponding period due to the increase of financing activities through the issuance of corporate bonds and loans obtained.

本集團充份瞭解負債淨值狀況。因此，為了扭轉狀況，於報告期末後，本集團按每股0.25港元之價格配售185,500,000股股份。配售所得款項淨額約45,444,000港元。

財務回顧

於報告期末內，本公司錄得以下投資表現：

1. 重估指定為持作買賣之財務資產所產生之未變現虧損淨額約1,591,000港元或較去年同期增加未變現虧損淨額約17,752,000港元。上市投資股價大幅下跌是由於沽空報告發布後出現不尋常的拋售壓力；及
2. 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淨額約2,052,000港元或較去年同期增加340%。

本公司截至二零一七年六月三十日止六個月產生來自債券利息收入350,000港元的收益（二零一六年六月三十日止六個月：零港元）。本公司擁有人應佔虧損淨額約20,892,000港元，較去年同期溢利淨額約505,000港元增加虧損淨額約21,397,000港元。虧損淨額擴大主要由於沽空報告發布後出現不尋常的拋售壓力，導致上市投資股價大幅下跌及令重估指定為持作買賣之財務資產所產生之未變現虧損淨額較去年同期增加約17,752,000港元。由於通過發行公司債券和獲得的貸款融資活動增加，於報告期間財務費用約5,099,000港元或較去年同期增加101%。

As at 30 June 2017, the Group has cash and cash equivalents of approximately HK\$4,279,000 (31 December 2016: approximately HK\$27,010,000). Furthermore, the Group incurred a net loss of approximately HK\$20,892,000 during the period ended 30 June 2017 and, as of that date, the Group has net current liabilities of approximately HK\$26,269,000 and net liabilities of approximately HK\$20,513,000. The directors of the Company have given careful consideration to the future liquidity of the Group. The director of the Company implemented the following measures in order to improve the working capital and liquidity and cash flow position of the Group.

1. Subsequent to the end of the reporting period, the Group has placed 185,500,000 shares at the price of HK\$0.25 per share. The net proceeds from the placing is approximately HK\$45,444,000;
2. Mr. Hu Haisong (“**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; and
3. The Company considers to raise funds by way of issuing additional equity or debt securities.

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 Period on a going concern basis.

於二零一七年六月三十日，本集團之現金及現金等價物約4,279,000港元（二零一六年十二月三十一日：約27,010,000港元）。此外，本集團於截至二零一七年六月三十日止期間錄得虧損淨額約20,892,000港元，且截至該日，本集團錄得流動負債淨值約26,269,000港元及負債淨值約20,513,000港元。本公司的董事會對本集團的未來流動性給予審慎的考慮。本公司的董事已實施以下措施以改善本集團的流動資金和流動性及現金流量狀況。

1. 於報告期末後，本集團按每股0.25港元之價格配售185,500,000股股份。配售所得款項淨額約45,444,000港元；
2. 胡海松先生（「**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；及
3. 本公司考慮以發行額外權益或債務證券的方式募集資金。

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本期間之簡明綜合財務報表之做法為恰當的。

At the end of the reporting period, no margin facility (31 December 2016: nil) from a regulated securities broker was granted to the Group under which financial assets at fair value through profit or loss (“FVTPL”) with market value of approximately HK\$2,362,000 (31 December 2016: approximately HK\$3,952,000) were pledged as collateral.

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\$. As the HK\$ is pegged to the US\$, the Group considers the risk of movements in exchange rates between the HK\$ and the US\$ to be insignificant. In view of the fluctuation of S\$ against HK\$, the Board believes that the foreign exchange risk is minimal.

DIVIDENDS

The Board does not recommend the payment of an interim dividend for the Period (six months ended 30 June 2016: HK\$nil).

GEARING RATIO

The gearing ratio (total borrowings/total assets) was 148.99% (31 December 2016: 97.01%).

LITIGATION

No outstanding litigation as at 30 June 2017 was noted (31 December 2016: nil).

CONTINGENT LIABILITIES

As at 30 June 2017, the Group did not have any contingent liabilities (31 December 2016: nil).

於報告期末，本集團並無獲一間受規管證券經紀行授予孖展信貸（二零一六年十二月三十一日：無），當中按公允價值計入損益（「公允價值計入損益」）之財務資產之市場價值約2,362,000港元（二零一六年十二月三十一日：約3,952,000港元）被視為抵押品。

本公司因擁有財務資產外幣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。由於港元與美元掛鈎，本集團認為港元兌美元之匯率波動風險微不足道。關於新加坡元兌換港元，董事會認為其外匯風險極微。

股息

董事會不建議派付本期間之中期股息（二零一六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148.99%（二零一六年十二月三十一日：97.01%）。

訴訟

於二零一七年六月三十日，概無獲悉任何尚未了結之訴訟（二零一六年十二月三十一日：無）。

或然負債

於二零一七年六月三十日，本集團並無任何或然負債（二零一六年十二月三十一日：無）。

EMPLOYEES

As at 30 June 2017, the Group has employed 12 employees, including one Executive Director and had no major changes in the information related to human resources as stated in its 2016 Annual Report.

OUTLOOK

Looking ahead, the investment market is expected to remain challenging in the second half of 2017. 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.

31 August 2017

僱員

於二零一七年六月三十日本集團聘有12名僱員，包括一名執行董事，而於其二零一六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，預期二零一七年下半年投資市場仍將面臨挑戰。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。

二零一七年八月三十一日

OTHER INFORMATION

REVIEW OF INTERIM FINANCIAL INFORMATION

The interim financial information of the Group for the Period is unaudited, but has been reviewed by the auditor and 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 and E.1.2 of the CG Code as explained below.

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 two non-executive Directors were unable to attend the annual general meeting held on 2 June 2017 due to other personal engagements.

Under the code provision E.1.2 of the CG Code, the chairman of the Board should attend the annual general meeting of the Company. Mr. Tung Shu Sun was on business trip outside Hong Kong and Mr. Chan Yiu Pun, Clement, the Executive Director of the Company, was entrusted to preside as the chairman of the annual general meeting of the Company held on 2 June 2017.

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，惟已獲核數師及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條及第E.1.2條除外。

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，二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，未能出席本公司於二零一七年六月二日舉行之股東週年大會。

根據企業管治守則條文第E.1.2條，董事會主席應出席股東週年大會。董樹新先生因需出外離港公幹，未能出席於二零一七年六月二日舉行之股東週年大會，並委託本公司執行董事陳耀彬先生代為主持該股東週年大會會議。

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 Period:

- 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.

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.

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，審核委員會認為於本期間：

- 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。

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 2017, 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
姓名	身份及性質	附註	股份數目	合計	已發行股本百分比
Mr. HU Haisong 胡海松先生	Interest of corporation 法團權益	(1)	966,638,573	966,638,573	59.74

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 and approximately 5.81% by other investors.

Save as disclosed above, at 30 June 2017, 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

於二零一七年六月三十日，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

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，於二零一七年六月三十日，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 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

主要股東及其他人士之權益及淡倉

At 30 June 2017, 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:

於二零一七年六月三十日，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 估本公司之 所持已發行 已發行股本總額 之概約百分比
名稱	身份	權益性質	股份數目	
Eagle Ride Investments Limited*	Beneficial owner 實益擁有人	Corporate 公司	966,638,573	59.74

* 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.

* 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。

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 2017.

除上文披露者外，於二零一七年六月三十日，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。

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.

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 2017

簡明綜合損益及其他全面收益表

截至二零一七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		
		2017	2016	
		二零一七年	二零一六年	
		HK\$	HK\$	
		港元	港元	
	Notes 附註			
Revenue	收益	(5)	350,000	–
Net unrealised (loss) 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(虧損)收益淨額		(1,590,778)	16,161,600
Net unrealised 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收益淨額		2,051,500	466,708
Gain on disposal of a subsidiary	出售附屬公司之收益		–	2,225,567
Net other income, gains and losses	其他收入、收益及虧損淨額	(5)	933,240	992,990
Administrative and other operating expenses	行政及其他營運開支		(17,536,570)	(16,809,909)
(Loss) profit from operations	經營(虧損)溢利	(6)	(15,792,608)	3,036,956
Finance costs	財務費用	(7)	(5,099,397)	(2,532,030)
(Loss) profit before tax	除稅前(虧損)溢利		(20,892,005)	504,926
Income tax expense	所得稅開支	(8)	–	–
(Loss) profit for the period and total comprehensive (expenses) income attributable to owners of the Company	本公司擁有人應佔本期間(虧損)溢利及全面(開支)收益總額		(20,892,005)	504,926
(Loss) earnings per share	每股(虧損)溢利			
Basic and diluted	基本及攤簿	(10)	HK cents (1.29) 仙港元	HK cents 0.03 仙港元

**CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION**

At 30 June 2017

簡明綜合財務狀況表

於二零一七年六月三十日

			(Unaudited) (未經審核)	(Audited) (經審核)
			At 30 June 2017 於二零一七年 六月三十日	At 31 December 2016 於二零一六年 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	(11)	1,839,178	2,493,436
Financial assets at fair value through profit or loss	按公允價值計入損益之財務資產	(12)	27,282,573	24,399,064
Rental deposit	租賃按金		2,372,498	2,372,498
			31,494,249	29,264,998
Current assets	流動資產			
Other receivables, deposits and prepayments	其它應收款、按金及預付款項		1,079,705	1,264,443
Financial assets at fair value through profit or loss	按公允價值計入損益之財務資產	(12)	2,361,718	3,952,496
Cash and bank balances	現金及銀行結餘	(13)	4,279,356	27,009,870
			7,720,779	32,226,809
Current liabilities	流動負債			
Creditors and accrued expenses	應付款項及預提費用		1,299,806	1,461,471
Unsecured borrowings	無抵押借貸	(14)	22,796,737	23,412,771
Corporate bonds	公司債券	(15)	9,893,284	-
			33,989,827	24,874,242
Net current (liabilities) assets	流動(負債)資產淨值		(26,269,048)	7,352,567
Total assets less current liabilities	資產總值減流動負債		5,225,201	36,617,565
Non-current liabilities	非流動負債			
Unsecured borrowings	無抵押借貸	(14)	4,933,505	5,757,566
Corporate bonds	公司債券	(15)	20,804,756	30,481,054
			25,738,261	36,238,620
NET (LIABILITIES) ASSETS	(負債)資產淨值		(20,513,060)	378,945
Capital and reserves	資本及儲備			
Share capital	股本	(16)	20,225,735	20,225,735
Reserves	儲備		(40,738,795)	(19,846,790)
(CAPITAL DEFICIENCY) TOTAL EQUITY	(資本不足)權益總額		(20,513,060)	378,945

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2017

簡明綜合權益變動報表

截至二零一七年六月三十日止六個月

		Share capital	Share premium	Capital redemption reserves	Accumulated losses	Total
		股本 HK\$ 港元	股份溢價 HK\$ 港元	資本 贖回儲備 HK\$ 港元	累計虧損 HK\$ 港元	總計 HK\$ 港元
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
At 1 January 2017 (audited)	於二零一七年一月一日 (經審核)	20,225,735	629,525,998	168,800	(649,541,588)	378,945
Total comprehensive expenses for the period	期內全面開支總額	-	-	-	(20,892,005)	(20,892,005)
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	20,225,735	629,525,998	168,800	(670,433,593)	(20,513,060)

**CONDENSED CONSOLIDATED STATEMENT
OF CASH FLOWS**

For the six months ended 30 June 2017

簡明綜合現金流量表

截至二零一七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	
		2017	2016
		二零一七年	二零一六年
		HK\$	HK\$
		港元	港元
Net cash used in operating activities	經營活動所動用現金淨額	(16,407,927)	(21,086,950)
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
Net cash generated from investing activity	投資活動所產生現金淨額	-	19,000,000
Financing activities	融資活動		
Net proceeds from issue of corporate bonds	發行公司債券所得款項淨額	-	8,950,000
Net proceeds from unsecured borrowings	無抵押借貸所得款項淨額	48,948,864	15,900,000
Repayment of unsecured borrowings	償還無抵押借貸	(51,000,000)	(4,002,463)
Corporate bonds interest paid	公司債券利息支付	(1,274,384)	(574,384)
Unsecured borrowings interest paid	無抵押借貸利息支付	(2,996,986)	(338,436)
Net cash (used in) generated from financing activities	融資活動所(動用)產生現金淨額	(6,322,506)	19,934,717
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(22,730,433)	17,847,767
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	27,070,008	145,520
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	4,339,575	17,993,287

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company is incorporated in the Cayman Islands with limited liability and its shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and its ultimate holding company is APAC (incorporated in Samoa). Its ultimate controlling party is Mr. Hu, who is a non-executive director of the Company. The registered office of the Company is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business in Hong Kong is Room 2206, China Resources Building, 26 Harbour Road, Wan Chai, Hong Kong.

The Group is principally engaged in investment holdings and trading of financial assets at FVTPL.

The interim Financial information (“**Interim Financial Information**”) is presented in Hong Kong dollars (“**HK\$**”), which is the same as the functional currency of the Company.

This Interim Financial Information was approved for issue on 31 August 2017 and has not been audited.

2. BASIS OF PREPARATION

The Interim Financial Information 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**”).

簡明綜合財務報表附註

1. 一般資料

本公司為一間於開曼群島註冊成立之有限公司，其股份在香港聯合交易所有限公司（「**聯交所**」）主板上市，而其最終控股公司為龍德（於薩摩亞註冊成立）。其最終控制方為胡海松先生（「**胡先生**」），彼為本公司之非執行董事。本公司之註冊辦事處位於 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，而其香港主要營業地點為香港灣仔港灣道26號華潤大廈22樓2206室。

本集團主要從事投資控股及買賣按公允價值計入損益之財務資產。

中期財務資料（「**中期財務資料**」）以港元（「**港元**」）呈報，與本公司之功能貨幣相同。

本中期財務資料未經審計，並予2017年8月31日獲批准刊發。

2. 編製基準

中期財務資料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。

2. BASIS OF PREPARATION (Continued)

The Interim Financial Information has been prepared in accordance with the same accounting policies adopted in the Group's audited financial statements for the year ended 31 December 2016, 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 3 of the condensed consolidated financial statements.

The preparation of the Interim Financial Information 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.

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 2016. The Interim Financial Information thereon do not include all of the information required for full set of financial statements prepared in accordance with the HKFRSs.

2. 編製基準 (續)

中期財務資料乃根據本集團截至二零一六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3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號的中期財務資料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。

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二零一六年十二月三十一日以來的財務狀況及表現之變動。中期財務資料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。

2. BASIS OF PREPARATION (Continued)

Going concern

The Group incurred a net loss of approximately HK\$20,892,000 during the period ended 30 June 2017 and, as of that date, the Group has net current liabilities of approximately HK\$26,269,000 and net liabilities of approximately HK\$20,513,000. In preparing the condensed consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group. The director of the Company adopted the going concern basis for the preparation of the condensed consolidated financial statements and implemented the following measures in order to improve the working capital and liquidity and cash flow position of the Group.

- Subsequent to the end of the reporting period, the Group has placed 185,500,000 shares at the price of HK\$0.25 per share. The net proceeds from the placing is approximately HK\$45,444,000. Reference is made to the announcement of the Company dated 3 August 2017 in relation to the completion of placing of new shares under general mandate;
- 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; and
- The Company considers to raise funds by way of issuing additional equity or debt securities.

2. 編製基準 (續)

持續經營關注

本集團於截至二零一七年六月三十日止期間錄得虧損淨額約20,892,000港元，且截至該日，本集團錄得流動負債淨值約26,269,000港元及負債淨值約20,513,000港元。於編製該等簡明綜合財務報表時，本公司的董事會對本集團的未來流動性給予審慎的考慮。本公司的董事已採用按持續經營基準編製該等簡明綜合財務報表及已實施以下措施以改善本集團的流動資金和流動性及現金流量狀況。

- 於報告期末後，本集團按每股0.25港元之價格配售185,500,000股股份。配售所得款項淨額約45,444,000港元。經參考本公司於二零一七年八月三日刊發關於在一般授權下完成新股配售事項的公告；
- 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；及
- 本公司考慮以發行額外權益或債務證券的方式募集資金。

2. 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 Period 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 potential adjustments has not been reflected in the condensed consolidated financial statements.

3. APPLICATION OF NEW AND REVISED HKFRSs

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 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 HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to HKFRSs	Annual Improvements to HKFRSs 2014-2016 Cycle in relation to Amendments to HKFRS 12 Disclosure of Interests in Other Entities

2. 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本期間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。此等潛在調整之影響並未於簡明綜合財務報表反映。

3. 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：

香港會計準則 第7號之修訂本	披露計劃
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
香港財務報告 準則之修訂本	二零一四年至二零 一六年週期之香 港財務報告準則 年度改進中關於 香港財務報告準 則第12號披露於 其他實體之權益 之修訂本

3. APPLICATION OF NEW AND REVISED HKFRSs

(Continued)

The application of the above amendments to HKFRSs in the Period has had no material impacts on the amounts reported in the Interim Financial Information .

New and amendments to HKFRSs issued but not yet effective

The Group has not early applied the following new and amendments to HKFRSs, which have been issued but are not yet effective, in these Interim Financial Information:

HKFRS 9	Financial Instruments ¹
HKFRS 15	Revenue from Contracts with Customers and related Amendment ¹
HKFRS 16	Leases ²
Amendments to HKFRS 2	Classification and Measurement of Share based Payment Transactions ¹
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS 15	Clarifications to HKFRS 15 Revenue from Contracts with Customers ¹
Amendments to HKAS 40	Transfers of Investment Properties ¹
HK(IFRIC) — Int 22	Foreign Currency Transactions and Advance Consideration ¹
HK(IFRIC) — Int 23	Uncertainty over Income Tax Treatments ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2014–2016 Cycle except amendments to HKFRS 12 ¹

3. 應用新訂及經修訂香港財務報告準則 (續)

於本期間應用上述經修訂香港財務報告準則對中期財務資料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修訂之香港財務報告準則

本集團並無於此等中期財務資料中提早應用以下已頒佈但尚未生效之新訂及修訂之香港財務報告準則：

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第15號	來自客戶合約的收入及相關修訂本 ¹
香港財務報告準則第16號	租賃 ²
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 ¹
香港財務報告準則第4號之修訂本	於香港財務報告準則第4號保險合約應用香港財務報告準則第9號金融工具 ¹
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營或合營企業之間的資產出售或注資 ³
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 ¹
香港會計準則第40號之修訂本	投資物業轉讓 ¹
香港(國際財務報告詮釋委員會) — 詮釋第22號	外幣交易和預付/預收對價 ¹
香港(國際財務報告詮釋委員會) — 詮釋第23號	所得稅務處理之不確定性 ²
香港財務報告準則之修訂本	除香港財務報告準則第12號之修訂本之二零一四年至二零一六年週期之香港財務報告準則年度改進 ¹

3. APPLICATION OF NEW AND REVISED HKFRSs

(Continued)

- ¹ Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.
- ² Effective for annual periods beginning on or after 1 January 2019, with earlier application permitted.
- ³ Effective for annual periods beginning on or after a date to be determined.

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, and amendments will have material impact on the condensed consolidated financial statements.

4. SEGMENT INFORMATION

Business segments

During the periods ended 30 June 2017 and 2016, the Group's revenue and net (loss) profit mainly derived from the unrealised (loss) gain arising on revaluation of financial assets designated as held for trading and unrealised gain arising on revaluation of financial assets designated as at 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, it is not considered meaningful to provide a business segment analysis of operating (loss) gain.

3. 應用新訂及經修訂香港財務報告準則 (續)

- ¹ 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。
- ² 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。
- ³ 於待定日期或其後開始之年度期間生效。

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及修訂本對簡明綜合財務報表並無重大影響。

4. 分類資料

業務分類

於截至二零一七年及二零一六年六月三十日止六個月，本集團之收益及(虧損)溢利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(虧損)收益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。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)溢利之業務分類分析意義不大。

4. SEGMENT INFORMATION (Continued)

Geographical segments

The Group's segment assets and liabilities which represent furniture, fixtures and equipment, financial assets at FVTPL, unsecured borrowings and corporate bonds for the period/year, analysed by geographical market, are as follows:

4. 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,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 2017 於二零一七年六月三十日			
		United States of America 美利堅 合眾國 HK\$ 港元	Singapore 新加坡 HK\$ 港元	Hong Kong 香港 HK\$ 港元	Total 總計 HK\$ 港元
Segment assets	分類資產	5,907,727	16,668,846	8,906,896	31,483,469
Unallocated assets	未分配資產				7,731,559
Total assets	資產總值				39,215,028
Segment liabilities	分類負債	-	-	58,428,282	58,428,282
Unallocated liabilities	未分配負債				1,299,806
Total liabilities	負債總值				59,728,088

4. SEGMENT INFORMATION (Continued)

4. 分類資料 (續)

Geographical segments (Continued)

地區分類 (續)

		(Audited) (經審核)			
		At 31 December 2016 於二零一六年十二月三十一日			
		United States of America 美利堅 合眾國 HK\$ 港元	Singapore 新加坡 HK\$ 港元	Hong Kong 香港 HK\$ 港元	Total 總計 HK\$ 港元
Segment assets	分類資產	5,869,751	14,028,043	10,947,202	30,844,996
Unallocated assets	未分配資產				<u>30,646,811</u>
Total assets	資產總值				61,491,807
Segment liabilities	分類負債	-	-	59,651,391	59,651,391
Unallocated liabilities	未分配負債				<u>1,461,471</u>
Total liabilities	負債總值				61,112,862

5. REVENUE AND NET OTHER INCOME, GAINS AND LOSSES

An analysis of revenue and net other income, gains and losses is as follows:

5. 收益及其他收入、收益及虧損淨額

收益及其他收入、收益及虧損淨額分析如下：

		(Unaudited) (未經審核)	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$	HK\$
		港元	港元
Revenue	收益		
Bond interest income from financial assets designated as at FVTPL	來自指定為按公允價值計入損益之財務資產之債券利息收入	350,000	–
Net other income, gains and losses	其他收入、收益及虧損淨額		
Income from office sharing	來自共用辦公室之收入	100,398	96,483
Interest income	利息收入	80	–
Exchange gain, net	匯兌收益淨額	832,712	896,007
Sundry income	其它收入	50	500
		933,240	992,990

6. (LOSS) PROFIT FROM OPERATIONS

6. 經營(虧損)溢利

		(Unaudited) (未經審核)	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$	HK\$
		港元	港元
(Loss) profit from operations has been arrived at after charging (crediting):	經營(虧損)溢利乃經扣除(計入)以下各項後得出:		
Investment management fee	投資管理費	185,057	831,690
Depreciation of furniture, fixtures and equipment	傢俬、裝置及設備之折舊	654,258	654,258
Exchange gain, net	匯兌收益淨額	(832,712)	(896,007)
Net unrealised loss (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虧損(收益)淨額	1,590,778	(16,161,600)
Net unrealised gain 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淨額	(2,051,500)	(466,708)
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	21,874	20,832
— premises	— 物業	4,471,860	4,053,185
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	6,373,333	6,590,815
— contributions to MPF Scheme	— 強積金計劃供款	95,864	104,885

7. FINANCE COSTS

7. 財務費用

		(Unaudited) (未經審核)	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$	HK\$
		港元	港元
Interests on:	利息按：		
Loans from a director	董事之貸款	315,110	347,602
Loans from a licensed money lending company	持牌放債公司貸款	512,517	870,459
Loans from third parties	第三方貸款	2,780,400	99,861
Corporate bonds (Note 15)	公司債券 (附註15)	1,491,370	1,214,108
		5,099,397	2,532,030

8. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax has been made for the six months ended 30 June 2017 and 2016 as the Group did not have any assessable profits.

8. 所得稅開支

由於本集團於截至二零一七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。

9. DIVIDENDS

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

9. 股息

本期間概無派付、宣派或建議宣派任何股息 (二零一六年六月三十日止六個月：零港元)。

10. (LOSS) EARNINGS PER SHARE

The calculation of the basic (loss) earnings per share is based on the loss for the Period HK\$20,892,005 (six months ended 30 June 2016: profit HK\$504,926) and the number of ordinary shares of 1,618,058,784 (six months ended 30 June 2016: 1,500,058,784) in issue at the end of the reporting period.

The amounts of diluted (loss) earnings per share are the same as basic (loss) earnings per share as there were no potential ordinary shares outstanding for the six months ended 30 June 2017 and 2016.

11. FURNITURE, FIXTURES AND EQUIPMENT

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

10. 每股(虧損)溢利

每股基本(虧損)溢利乃根據本期間虧損20,892,005港元(二零一六年六月三十日止六個月:溢利504,926港元)及於報告期末已發行普通股1,618,058,784股(二零一六年六月三十日止六個月:1,500,058,784股)計算。

由於截至二零一七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(虧損)溢利金額與每股基本(虧損)溢利相同。

11. 傢俬、裝置及設備

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

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

12. 按公允價值計入損益之財務資產

	(Unaudited) (未經審核)	(Audited) (經審核)
	At 30 June 2017 於二零一七年 六月三十日	At 31 December 2016 於二零一六年 十二月三十一日
	HK\$ 港元	HK\$ 港元
Non-current assets:		
	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 in overseas	— 於外地非上市股本投資 22,576,573	19,897,794
— Unlisted corporate bond in Hong Kong	— 於香港非上市公司債券 4,706,000	4,501,270
	27,282,573	24,399,064
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 investments listed in Hong Kong	— 於香港上市之股本投資 2,361,718	3,952,496

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

The Group had the following equity investments:

At 30 June 2017
(Unaudited)

12. 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：

於二零一七年六月三十日
(未經審核)

Name of investee company	Place of registration/ incorporation	Number of shares held	Effective shareholding interest	Carrying amount	Unrealised gain (loss) 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 收益(虧損)	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 新加坡	1,259,607	23.70%	14,028,043	1,846,770	794,033	16,668,846
Vaca Energy, LLC ("Vaca")	United States of America 美利堅合眾國	1,322,843	3.31%	5,869,751	-	37,976	5,907,727
				19,897,794	1,846,770	832,009	22,576,573
Unlisted corporate bond							
非上市公司債券							
China Partners Consultancy Limited ("CPC") 中國合伙人諮詢有限公司 (「中國合伙人諮詢」)	Hong Kong 香港	N/A 不適用	N/A 不適用	4,501,270	204,730	-	4,706,000
Listed equity investments							
上市股本投資							
Tech Pro Technology Development Limited ("Tech Pro") 德普科技發展有限公司 (「德普」)	Cayman Islands 開曼群島	17,634,000	0.22%	3,244,656	(1,357,818)	-	1,886,838
State Energy Group International Assets Holdings Limited (Formerly known as "Takson Holdings Limited") ("State En Assets") 國能集團國際資產控股有限公司 (前稱「第一德勝控股有限公司」) (「國能國際資產」)	Bermuda 百慕達	896,000	0.12%	707,840	(232,960)	-	474,880
				3,952,496	(1,590,778)	-	2,361,718

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

The Group had the following equity investments:
(Continued)

At 31 December 2016
(Audited)

Name of investee company	Place of registration/ incorporation	Number of shares held	Effective shareholding interest	Carrying amount/ Purchase cost	Unrealised loss arising on revaluation	Exchange (loss) 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/ 買入成本	重估所產生 之未變現 (虧損)	匯兌 (虧損) 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	Singapore 新加坡	1,259,607	23.70%	18,401,582	(4,170,675)	(202,864)	14,028,043
Vaca	United States of America 美利堅合眾國	1,322,843	3.31%	6,653,462	(788,001)	4,290	5,869,751
				25,055,044	(4,958,676)	(198,574)	19,897,794
Unlisted corporate bond 非上市公司債券							
CPC 中國合伙人諮詢	Hong Kong 香港	N/A 不適用	N/A 不適用	5,000,000	(498,730)	-	4,501,270
Listed equity investments 上市股本投資							
Tech Pro 德普	Cayman Islands 開曼群島	17,634,000	0.27%	31,212,180	(27,967,524)	-	3,244,656
State En Assets 國能國際資產	Bermuda 百慕達	896,000	0.12%	765,788	(57,948)	-	707,840
				31,977,968	(28,025,472)	-	3,952,496

The fair value of unlisted equity investments were assessed by the directors of the Company.

The market value of listed equity investments were determined based on the quoted market bid prices available on the Stock Exchange at the end of the reporting period.

12. 按公允價值計入損益之財務資產 (續)

本集團擁有下列股本投資：(續)

於二零一六年十二月三十一日
(經審核)

非上市股本投資之公允價值均由本公司董事評估。

上市股本投資之市場價值乃根據報告期末於聯交所之市場買入報價釐定。

13. CASH AND BANK BALANCES

		(Unaudited) (未經審核)	(Audited) (經審核)
		At 30 June 2017 於二零一七年 六月三十日	At 31 December 2016 於二零一六年 十二月三十一日
		HK\$ 港元	HK\$ 港元
Deposits with banks	銀行存款	4,263,310	26,991,249
Cash in hand	庫存現金	16,046	18,621
		4,279,356	27,009,870

13. 現金及銀行結餘

14. UNSECURED BORROWINGS

		(Unaudited) (未經審核)	(Audited) (經審核)
		At 30 June 2017 於二零一七年 六月三十日	At 31 December 2016 於二零一六年 十二月三十一日
		Notes 附註	HK\$ 港元
Current liabilities	流動負債		
— Loans from a director	— 董事之貸款	a	11,553,027
— Loan from a licensed money lending company	— 持牌放債公司貸款	b	9,485,086
— Loans from third parties	— 第三方貸款	c	1,758,624
			22,796,737
Non-current liability	非流動負債		
— Loans from third parties	— 第三方貸款	c	4,933,505
			27,730,242

14. 無抵押借貸

14. UNSECURED BORROWINGS (Continued)

Notes:

(a) Loans from a director

The loans obtained from a director, Mr. Hu, on an unsecured basis, bearing interest rate at 6% per annum and repayable within one year.

(b) Loan from a licensed money lending company

The loan is due to an independent licensed money lending company, bearing fixed interest rate at 10% per annum for a term of one year. The effective interest rate is 10.47% per annum.

(c) Loans from third parties

The loans are due to independent third parties, bearing fixed interest rate in a range of 6% to 16% per annum for a term of four to five years. The effective interest rate is in a range of 8.78% to 28.72% per annum.

14. 無抵押借貸 (續)

附註：

(a) 董事之貸款

來自董事胡先生的貸款為無擔保、按固定年利率6%計息及須於一年內償還。

(b) 持牌放債公司貸款

貸款來自獨立持牌放債公司，按固定年利率10%計息及為期一年。實際年利率為10.47%。

(c) 第三方貸款

貸款來自獨立第三方，按固定年利率介乎6%至16%計息及為期四至五年。實際年利率介乎8.78%至28.72%。

15. CORPORATE BONDS

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

		HK\$ 港元
At 1 January 2016 (audited)	於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	實際利息開支	2,688,576
Interest paid	利息支付	(1,350,000)
At 31 December 2016 and 1 January 2017 (audited)	於二零一六年十二月三十一日及 二零一七年一月一日 (經審核)	30,481,054
Effective interest expenses (Note 7)	實際利息開支 (附註7)	1,491,370
Interest paid	利息支付	(1,274,384)
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	30,698,040
Current portion	流動部份	9,893,284
Non-current portion	非流動部分	20,804,756
		30,698,040
At 31 December 2016 (audited)	於二零一六年十二月三十一日 (經審核)	
Current portion	流動部分	-
Non-current portion	非流動部分	30,481,054
		30,481,054

The effective interest rate of the bonds are in a range of 8.85% 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.

15. 公司債券

於簡明綜合財務狀況表之公司債券其計算如下：

債券之實際年利率介乎8.85%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。

15. CORPORATE BONDS (Continued)

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, 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 2017 and 31 December 2016.

16. SHARE CAPITAL

15. 公司債券 (續)

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，董事認為評估贖回權之公允價值並不重要。因此，於二零一七年六月三十日及二零一六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。

16. 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 2016,	於二零一六年一月一日、		
31 December 2016,	二零一六年十二月三十一日、		
1 January 2017 and	二零一七年一月一日及		
30 June 2017	二零一七年六月三十日	80,000,000,000	1,000,000,000

16. SHARE CAPITAL (Continued)**16. 股本** (續)

		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 2016	於二零一六年一月一日	1,500,058,784	18,750,735
Placing of shares in October 2016	於二零一六年十月配售股份	118,000,000	1,475,000
At 31 December 2016, 1 January 2017 and 30 June 2017	於二零一六年十二月三十一日、 二零一七年一月一日及 二零一七年六月三十日	1,618,058,784	20,225,735

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。

17. 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:

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	
			2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Blue Star 藍宇	Investment management fee 投資管理費	(a)	185,057	831,690
Mr. Hu 胡先生	Loan interest expenses 貸款利息開支	(b)	315,110	347,602

Notes:

- (a) Pursuant to the investment management agreement dated 8 December 2016 made between Blue Star Asset Management Limited ("Blue Star") and the Company, the Company pays Blue Star an investment management fee for the period from 1 January 2017 to 31 December 2019 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 14 of the condensed consolidated financial statements.

17. 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	
			2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Blue Star 藍宇	Investment management fee 投資管理費	(a)	185,057	831,690
Mr. Hu 胡先生	Loan interest expenses 貸款利息開支	(b)	315,110	347,602

附註：

- (a) 根據藍宇資產管理有限公司(「藍宇」)與本公司所訂立日期為二零一六年十二月八日之投資管理協議，本公司將向藍宇支付投資管理費，由二零一七年一月一日至二零一九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14。

17. RELATED PARTY DISCLOSURES (Continued)

(b) Balances

Name of related party 關連方名稱	Nature of balance 結餘性質	(Unaudited)	(Audited)
		(未經審核)	(經審核)
		At	At
		30 June	31 December
		2017	2016
		於二零一七年	於二零一六年
		六月三十日	十二月三十一日
		HK\$	HK\$
		港元	港元
Mr. Hu 胡先生	Loans from a director 董事之貸款	11,553,027	11,237,917

17. 關連方披露 (續)

(b) 結餘

18. OPERATING LEASE 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 premises which fall due as follows:

18. 經營租約承擔

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		Premises 物業	
	(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)
	At	At	At	At
	30 June	31 December	30 June	31 December
	2017	2016	2017	2016
	於二零一七年	於二零一六年	於二零一七年	於二零一六年
	六月三十日	十二月三十一日	六月三十日	十二月三十一日
	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元
Within one year 一年內	29,635	44,100	8,538,739	8,850,028
In the second to fifth years inclusive 第二年至第五年 (包括首尾兩年)	-	44,453	7,619,700	11,780,271
	29,635	88,553	16,158,439	20,630,299

19. 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.

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 2016.

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).

19. 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、公允價值利率風險、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二零一六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）。

19. 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 2017 (未經審核) 二零一七年 六月三十日	(Audited) 31 December 2016 (經審核) 二零一六年 十二月三十一日			
Financial assets designated as held for trading	Listed equity investments in Hong Kong HK\$2,361,718	Listed equity investments in Hong Kong HK\$3,952,496	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 2,361,718港元	於香港上市股本投資 3,952,496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 corporate bond in Hong Kong - CPC HK\$4,706,000	Unlisted corporate bond in Hong Kong - CPC HK\$4,501,270	Level 3	Discounted cash flow method combined with interest rate model	Risk free rate 0.540% (31 December 2016: 1.021%)
	Unlisted equity investments in overseas - E-Com HK\$16,668,846	Unlisted equity investments in overseas - E-Com HK\$14,028,043	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 18.04% (31 December 2016: 17.80%) Discount for lack of marketability ("DLOM") 10.95% (31 December 2016: 13.42%)
指定為按公允價值計入損益之財務資產	於香港非上市債券 - 中國合伙人諮詢 4,706,000港元	於香港非上市債券 - 中國合伙人諮詢 4,501,270港元	第三級	貼現現金流量結合利率模型	無風險利率0.540% (二零一六年十二月三十一日: 1.021%)
	於外地非上市股本投資 - E-Com 16,668,846港元	於外地非上市股本投資 - E-Com 14,028,043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18.04% (二零一六年十二月三十一日: 17.80%) 流通不足貼現率(「流通不足貼現率」)10.95% (二零一六年十二月三十一日: 13.42%)

19. 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)

19. 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 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 2017 (未經審核) 二零一七年 六月三十日	(Audited) 31 December 2016 (經審核) 二零一六年 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 19.14% (31 December 2016: 19.14%)
	- Vaca HK\$5,907,727	- Vaca HK\$5,869,751		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.	DIOM 49.63% (31 December 2016: 49.63%)
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19.14% (二零一六年十二月 三十一日：19.14%)
	- Vaca 5,907,727港元	- Vaca 5,869,751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49.63% (二零一六年十二月 三十一日：49.63%)

* Vaca had a license of oil leases permit to operate. The lease was valued using income approach.

* Vaca 擁有一個油田租賃經營許可證。租賃採用收入法估值。

19. 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)

19. 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; and

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

19. 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；及

第三級輸入數據指資產或負債之不可觀察輸入數據。

19. 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.

19. 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 2017

於二零一七年六月三十日

		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Financial assets	財務資產				
Financial assets at FVTPL:	按公允價值計入損益之財務資產：				
— Listed equity investments	— 上市股本投資	2,361,718	-	-	2,361,718
— Unlisted equity investments	— 非上市股本投資	-	-	22,576,573	22,576,573
— Unlisted corporate bond	— 非上市公司債券	-	-	4,706,000	4,706,000
		2,361,718	-	27,282,573	29,644,291

19. 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)

		(Audited) (經審核)			
		At 31 December 2016 於二零一六年十二月三十一日			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Financial assets	財務資產				
Financial assets at FVTPL:	按公允價值計入損益之財務資產：				
— Listed equity investments	— 上市股本投資	3,952,469	-	-	3,952,496
— Unlisted equity investments	— 非上市股本投資	-	-	19,897,794	19,897,794
— Unlisted corporate bond	— 非上市公司債券	-	-	4,501,270	4,501,270
		3,952,496	-	24,399,064	28,351,560

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

本期間內，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（二零一六年六月三十日止六個月：無）。

19. 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)

19. FINANCIAL RISK MANAGEMENT (Continued)

19. 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	
		2017	2016
		二零一七年	二零一六年
		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)	24,399,064	25,055,044
Unrealised gain recognised in profit or loss	於損益確認之未變現收益	2,051,500	466,708
Exchange gain, net	匯兌收益淨額	832,009	895,777
At 30 June (unaudited)	於六月三十日 (未經審核)	27,282,573	26,417,529

Of the total gains for the Period included in profit or loss, approximately HK\$461,000 (six months ended 30 June 2016: approximately HK\$16,628,000) 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 (loss) gain arising on revaluation of financial assets designated as held for trading' and 'net unrealised gain 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461,000港元（截至二零一六年六月三十日止六個月：約16,628,000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（虧損）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淨額」。

19. 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.

19. 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。

20. PLEDGE OF ASSETS

At the end of the reporting period, no margin facility (31 December 2016: nil) from a regulated securities broker was granted to the Group under which financial assets at FVTPL with market value of approximately HK\$2,362,000 (31 December 2016: approximately HK\$3,952,000) were pledged as collateral.

21. EVENT AFTER THE REPORTING PERIOD

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

The Company has placed 185,500,000 shares at the price of HK\$0.25 per share in August 2017. The net proceeds from the placing is approximately HK\$45,444,000. Reference is made to the announcement of the Company dated 3 August 2017 in relation to the completion of placing of new shares under general mandate.

22. COMPARATIVE FIGURES

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

20. 資產抵押

於報告期末，本集團概無獲一間受規管證券經紀行授予孖展信貸（二零一六年十二月三十一日：無），當中按公允價值計入損益之財務資產之市場價值約2,362,000港元（二零一六年十二月三十一日：約3,952,000港元）被視為抵押品。

21. 於報告期後事項

於報告期末後發生以下重大期後事項：

於二零一七年八月，本公司按每股0.25港元之價格配售185,500,000股股份。配售所得款項淨額約45,444,000港元。經參考本公司於二零一七年八月三日刊發關於在一般授權下完成新股配售事項的公告。

22. 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。



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