



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

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

Interim Report
中期報告

2019

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*)

DANG Yin Liang

XU Zheng

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

YU Tak Shing, Eric

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

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*)

黨銀良

徐崢

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

于德誠

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

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4001, 40th Floor
China Resources Building
26 Harbour Road, Wanchai
Hong Kong

INVESTMENT MANAGER

Fortune Legendary 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>

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港主要營業地點

香港
灣仔
港灣道26號
華潤大廈40樓4001室

投資經理

財富榮耀資產管理有限公司

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

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 2019 (the “**Period**”), which have been reviewed by the Company’s Audit Committee, as set out on pages 14 to 56.

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**」）截至二零一九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審閱並載於第14至第56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 2019, the Group’s investment portfolio was diversified and comprised of different sectors of business including education and investment in securities. The total assets of the Group were approximately HK\$83,242,000 of which non-current portion and the current portion were approximately HK\$29,690,000 and HK\$53,552,000 respectively.

於二零一九年六月三十日，本公司擁有多元化之投資組合，涵蓋教育及證券投資等不同業務板塊。本集團資產總值為約83,242,000港元，其中非流動部分及流動部分分別為約29,690,000港元及53,552,000港元。

The net current assets of the Group as at 30 June 2019 were approximately HK\$15,728,000 which consisted of approximately HK\$3,680,000 accrual for the administrative and other operating expenses and creditors, approximately HK\$7,533,000 an unsecured loan from licensed money lending company, approximately HK\$11,305,000 a loan from a director and approximately HK\$1,001,000 an unsecured loan from third parties. The net liabilities of the Group as at 30 June 2019 were approximately HK\$74,308,000.

本集團於二零一九年六月三十日的流動資產淨值為約15,728,000港元，其中包括應付行政及其他營運開支和應付款項約3,680,000港元、來自持牌放債公司的無抵押貸款約7,533,000港元、董事之貸款約11,305,000港元及來自第三方的無抵押貸款約1,001,000港元。本集團於二零一九年六月三十日的負債淨值為約74,308,000港元。

The Group is fully aware of the net liabilities position. Therefore, in order to turnaround the situation, the Group will explore various means to strengthen its financial position and to optimise its capital structure, including possible fund raising exercises.

本集團充份瞭解負債淨值狀況。因此，為了扭轉狀況，本集團將會探討各種方法以加強財務狀況及優化資本結構，包括可能集資。

FINANCIAL REVIEW

For the six months ended 30 June 2019, the Company derived HK\$nil as bond interest income (six months ended 30 June 2018: HK\$350,000). The net loss attributable to owners of the Company was approximately HK\$21,614,000, a decrement of net loss of approximately HK\$3,195,000 from the net loss of approximately HK\$24,809,000 in the last corresponding period, due to decrease in administration and other operating expenses in the current period.

As at 30 June 2019, the Group has cash and cash equivalents of approximately HK\$3,036,000 (31 December 2018: approximately HK\$14,447,000). Furthermore, the Group incurred a net loss of approximately HK\$21,614,000 during the period ended 30 June 2019 and, as of that date, the Group has net liabilities of approximately HK\$74,308,000. The directors of the Company have given careful consideration to the future liquidity of the Group. The directors of the Company implemented the following measures in order to improve the working capital and liquidity and cash flow position of the Group.

1. The Group will seek to obtain additional financing including but not limited to borrow loans, issuing additional equity or debt securities;
2. Mr. Hu the non-executive director and ultimate controlling shareholder of the Company, has confirmed in writing 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.

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.

財務回顧

本公司截至二零一九年六月三十日止六個月產生債券利息收入零港元(截至二零一八年六月三十日止六個月:350,000港元)。本公司擁有人應佔虧損淨額為約21,614,000港元,因為本期間行政及其他營運開支減少,較去年同期虧損淨額約24,809,000港元,虧損淨額減少約3,195,000港元。

於二零一九年六月三十日,本集團之現金及現金等價物為約3,036,000港元(二零一八年十二月三十一日:約14,447,000港元)。此外,本集團於截至二零一九年六月三十日止期間錄得虧損淨額約21,614,000港元,且截至該日,本集團錄得負債淨值約74,308,000港元。本公司的董事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營運資金和流動性及現金流量狀況。

1. 本集團將尋求獲得額外資金,包括但不限於借貸、發行額外股本或債務證券;
2. 本公司非執行董事及最終控股股東胡先生以書面確認,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。

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 2018: HK\$nil) from a regulated securities broker was granted to the Group under which financial assets at FVTPL with market value of approximately HK\$nil (31 December 2018: approximately HK\$nil) 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 S\$. 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 2018: HK\$nil).

GEARING RATIO

The gearing ratio (total borrowings/total assets) was 179.74% (31 December 2018: 245.21%).

LITIGATION

No outstanding litigation as at 30 June 2019 was noted (31 December 2018: nil).

CONTINGENT LIABILITIES

As at 30 June 2019, the Group did not have any contingent liabilities (31 December 2018: nil).

EMPLOYEES

As at 30 June 2019, the Group has employed 9 employees, including one Executive Director and had no major changes in the information related to human resources as stated in its 2018 Annual Report.

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（二零一八年十二月三十一日：零港元），當中按公允價值計入損益之財務資產之市場價值約零港元（二零一八年十二月三十一日：約零港元）被質押為抵押品。

本公司因擁有財務資產外幣投資而須承受外匯風險。本集團主要承受新加坡元波動之影響。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（二零一八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179.74%（二零一八年十二月三十一日：245.21%）。

訴訟

於二零一九年六月三十日，概無獲悉任何尚未了結之訴訟（二零一八年十二月三十一日：無）。

或然負債

於二零一九年六月三十日，本集團並無任何或然負債（二零一八年十二月三十一日：無）。

僱員

於二零一九年六月三十日本集團聘有9名僱員，包括一名執行董事，而於其二零一八年年報所載之有關人力資源之資料並無重大變動。

OUTLOOK

Looking ahead, the investment market is expected to remain challenging in the second half of 2019. 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.

30 August 2019

展望

展望未來，預期二零一九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。

二零一九年八月三十日

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 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.

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 5 June 2019 due to other personal engagements.

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。

根據企業管治守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會，並對股東之意見有公正之了解。全體董事獲鼓勵出席本公司之股東大會及各董事均盡力出席。然而，兩名獨立非執行董事及兩名非執行董事由於須處理其他私人事務，未能出席本公司於二零一九年六月五日舉行之股東週年大會。

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 auditor 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.

DISCLAIMER OF OPINION

The auditor did not express an opinion on the consolidated financial statements of the Group as at 31 December 2018. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion*. As at 31 December 2018, the group incurred a net current liabilities and net liabilities and these conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

The directors of the Company have been undertaking certain measures to improve the Group's liquidity and financial position, the section of management discussion and analysis which are set out on pages 4 to 6.

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。

不發表意見

核數師並未就本集團於二零一八年十二月三十一日之綜合財務報表發表意見。因為不發表意見之基礎所述事項的重要性。於二零一八年十二月三十一日，本集團錄得流動負債淨額及負債淨額及該等情況顯示存在重大不確定性，其對本集團持續經營的能力或會產生重大疑慮。

本公司董事已採取若干措施以改善本集團的流動資金及財務狀況，載於第4至第6頁之管理層討論及分析一節。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

PURCHASE, SALE OR REDEMPTION OF SHARES

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

DIRECTORS’ INTERESTS AND SHORT POSITIONS

At 30 June 2019, 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	53.59

遵守董事進行證券交易之標準守則

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

購買、出售或贖回股份

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

董事之權益及淡倉

於二零一九年六月三十日，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

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 2019, 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.

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 “**Share Option Scheme**”). The purpose of the Share Option Scheme is to reward and provide incentives to eligible participants and encourage them to contribute to the Group. Under the Share Option Scheme, the Board may at their discretion, at any time following the date of the adoption of the 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.

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，於二零一九年六月三十日，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。

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

本公司股東於二零一五年五月二十二日採納購股權計劃（「**購股權計劃**」）。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。根據購股權計劃，董事會可酌情於採納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。

During the Period, no options granted, exercised or cancelled under the Share Option Scheme.

於本期間內，概無購股權根據購股權計劃獲授出、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 2019, 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:

於二零一九年六月三十日，以下人士（本公司董事除外）擁有本公司根據證券及期貨條例第336條規定存置之登記冊所記錄之本公司股份及相關股份中之權益或淡倉：

Name	Capacity	Nature of interests	Number of issued shares held	Approximate percentage of the total issued share capital of the Company
名稱	身份	權益性質	所持已發行股份數目	已發行股本總額之概約百分比
Eagle Ride Investments Limited*	Beneficial owner 實益擁有人	Corporate 公司	966,638,573	53.59

* 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 2019.

除上文披露者外，於二零一九年六月三十日，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 2019

簡明綜合損益及其他全面收益表

截至二零一九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		
		2019	2018	
		二零一九年	二零一八年	
		HK\$	HK\$	
		港元	港元	
	Notes 附註			
Revenue	(5)	–	350,000	
Net gain on financial assets at fair value through profit or loss	(6)	–	154,789	
Net other income, gains and losses	(5)	489,166	497,253	
Administrative and other operating expenses		(16,103,850)	(23,337,288)	
Loss from operations	(7)	(15,614,684)	(22,335,246)	
Finance costs	(8)	(5,999,424)	(2,474,343)	
Loss before tax		(21,614,108)	(24,809,589)	
Income tax expense	(9)	–	–	
Loss for the period and total comprehensive expenses attributable to owners of the Company		(21,614,108)	(24,809,589)	
		HK cents	HK cents	
		仙港元	仙港元	
Loss per share				
Basic and diluted	(11)	(1.20)	(1.38)	

**CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION**

At 30 June 2019

簡明綜合財務狀況表

於二零一九年六月三十日

			(Unaudited) (未經審核) At 30 June 2019 於二零一九年 六月三十日 HK\$ 港元	(Audited) (經審核) At 31 December 2018 於二零一八年 十二月三十一日 HK\$ 港元
Non-current assets	非流動資產			
Furniture, fixtures and equipment	傢俬、裝置及設備	(12)	17	1,513
Right-of-use assets	使用權資產		13,070,460	-
Financial assets at fair value through profit or loss	按公允價值計入損益之財務資產	(13)	16,619,154	16,540,214
Rental deposit	租賃按金		-	2,372,498
			29,689,631	18,914,225
Current assets	流動資產			
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		50,515,790	882,335
Financial assets at fair value through profit or loss	按公允價值計入損益之財務資產	(13)	-	-
Cash and bank balances	現金及銀行結餘	(14)	3,036,127	14,446,518
			53,551,917	15,328,853
Current liabilities	流動負債			
Creditors and accrued expenses	應付款項及預提費用		3,679,887	2,969,696
Lease liabilities	租賃負債		4,255,030	-
Unsecured borrowings	無抵押借貸	(15)	19,839,156	21,977,858
Corporate bonds	公司債券	(16)	10,050,259	-
			37,824,332	24,947,554
Net current assets (liabilities)	流動資產 (負債) 淨值		15,727,585	(9,618,701)
Total assets less current liabilities	資產總值減流動負債		45,417,216	9,295,524
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		7,700,850	-
Unsecured borrowings	無抵押借貸	(15)	54,327,796	4,013,389
Corporate bonds	公司債券	(16)	57,696,280	57,975,737
			119,724,926	61,989,126
NET LIABILITIES	負債淨值		(74,307,710)	(52,693,602)

			(Unaudited) (未經審核) At 30 June 2019 於二零一九年 六月三十日 HK\$ 港元	(Audited) (經審核) At 31 December 2018 於二零一八年 十二月三十一日 HK\$ 港元
		<i>Notes</i> 附註		
Capital and reserves	資本及儲備			
Share capital	股本	(17)	22,544,485	22,544,485
Reserves	儲備		(96,852,195)	(75,238,087)
CAPITAL DEFICIENCY	資本不足		(74,307,710)	(52,693,602)
Net liability value per share	每股股份負債淨值	(11)	(0.0412)	(0.0292)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2019

簡明綜合權益變動報表

截至二零一九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 2018 (audited)	於二零一八年一月一日 (經審核)	22,544,485	672,651,012	168,800	(694,790,209)	574,088
Total comprehensive expense for the period	期內全面開支總額	-	-	-	(24,809,589)	(24,809,589)
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	22,544,485	672,651,012	168,800	(719,599,798)	(24,235,501)
At 1 January 2019 (audited)	於二零一九年一月一日 (經審核)	22,544,485	672,651,012	168,800	(748,057,899)	(52,693,602)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	(21,614,108)	(21,614,108)
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	22,544,485	672,651,012	168,800	(769,672,007)	(74,307,710)

**CONDENSED CONSOLIDATED STATEMENT
OF CASH FLOWS**

For the six months ended 30 June 2019

簡明綜合現金流量表

截至二零一九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	
		2019	2018
		二零一九年	二零一八年
		HK\$	HK\$
		港元	港元
Net cash used in operating activities	經營活動所動用現金淨額	(63,434,774)	(21,097,548)
Financing activities	融資活動		
Net proceeds from unsecured borrowings	無抵押借貸所得款項淨額	49,000,000	–
Repayment of unsecured borrowings	償還無抵押借貸	(3,000,000)	(1,213,879)
Net proceeds from issue of corporate bond	發行公司債券所得款項淨額	8,350,000	–
Corporate bonds interest paid	公司債券利息支付	(1,374,384)	(1,774,383)
Unsecured borrowings interest paid	無抵押借貸利息支付	(951,233)	(2,406,121)
Net cash generated form (used) in financing activities	融資活動所產生(動用)現金淨額	52,024,383	(5,394,383)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(11,410,391)	(26,491,931)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	14,446,599	30,967,338
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	3,036,208	4,475,407

NOTES TO THE CONDENSED CONSOLIDATED INTERIM 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 and its ultimate holding company is APAC (incorporated in Samoa). Its ultimate controlling party is Mr. Hu Haisong, who is a non-executive director of the Company (“**The Ultimate Controlling Party**”). 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 has changed from Room 2206, China Resources Building, 26 Harbour Road, Wan Chai, Hong Kong to Room 4001, China Resources Building, 26 Harbour Road, Wan Chai, Hong Kong.

The Group is principally engaged in investment holdings and trading of financial assets at fair value through profit or loss (“**FVTPL**”).

The 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 (“**Interim Financial Information**”) is unaudited but has been reviewed by the Company’s Audit Committee, and was approved for issue on 30 August 2019.

簡明綜合中期財務報表附註

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，彼為本公司之非執行董事（「**最終控制方**」）。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已由香港灣仔港灣道26號華潤大廈2206室變更為香港灣仔港灣道26號華潤大廈4001室。

本集團主要從事投資控股及買賣按公允價值計入損益（「**公允價值計入損益**」）之財務資產。

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（「**中期財務資料**」）為未經審核，惟已獲本公司審核委員會審閱及於二零一九年八月三十日獲批准刊發。

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**”).

The Interim Financial Information do not include all of the information required for full set of financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2018.

Going concern

The Group incurred a net loss of approximately HK\$21,614,000 during the period ended 30 June 2019 and, as of that date, the Group has net liabilities of approximately HK\$74,308,000. In preparing the condensed consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group. The directors 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.

- The Ultimate Controlling Party 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

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。

中期財務資料不包括全份財務報表所需的所有資料，並應與本集團截至二零一八年十二月三十一日止年度的年度財務報表一併閱讀。

持續經營

本集團於截至二零一九年六月三十日止期間錄得虧損淨額約21,614,000港元，且截至該日，本集團錄得負債淨值約74,308,000港元。於編製該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簡明綜合財務報表及已實施以下措施以改善本集團的營運資金和流動性及現金流量狀況。

- 最終控制方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)

Going concern (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 HONG KONG FINANCIAL REPORTING STANDARDS (“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.

Other than changes in accounting policies resulting from application of new and amendments to HKFRSs, the accounting policies and methods of computation used in the condensed consolidated financial statements for the Period are consistent with those followed in the Group’s annual financial statements for the year ended 31 December 2018.

2. 編製基準 (續)

持續經營 (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，則須按清算基準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. 應用新訂及經修訂的香港財務報告準則（「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財務工具則除外。

除應用新訂及經修訂的香港財務報告準則中反映的會計政策變動外，編製本期間簡明綜合財務報表所採納的會計政策及所使用之計算方法，與本集團截至二零一八年十二月三十一日止年度的年度財務報表所採納的相同。

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

Application of new and amendments to HKFRSs

In the Period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2019 for the preparation of the Group’s condensed consolidated financial statements:

HKFRS 16	Leases
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
HK(IFRIC) — Int 23	Uncertainty over Income Tax Treatment
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle

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

3. 應用新訂及經修訂的香港財務報告準則（「香港財務報告準則」）（續）

應用新訂及經修訂的香港財務報告準則

本期間，本集團首次應用香港會計師公會頒佈之下列於二零一九年一月一日或之後開始的年度期間強制生效新訂及經修訂的香港財務報告準則，以編製本集團之簡明綜合財務報表：

香港財務報告準則第16號	租賃
香港財務報告準則第9號修訂本	具有負補償的預付款特徵
香港會計準則第19號修訂本	計劃修改、削減或結算
香港會計準則第28號修訂本	於合營、聯營企業中的長期權益
香港（國際財務報告詮釋委員會）詮釋第23號	所得稅不確定事項的處理
香港財務報告準則修訂本	對香港財務報告準則二零一五年至二零一七年週期之年度改進

根據相關準則及修訂的過渡條文採用新訂及經修訂的香港財務報告準則，而導致會計政策、已呈報金額及／或披露的變動如下文所述。

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

Impacts and changes in accounting policies of application on HKFRS 16 Leases

The Group has applied HKFRS 16 for the first time in the Period. HKFRS 16 superseded HKAS 17 Leases (“HKAS 17”), and the related interpretations.

Key changes in accounting policies resulting from application of HKFRS 16

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

As a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

3. 應用新訂及經修訂的香港財務報告準則（「香港財務報告準則」）（續）

採納香港財務報告準則第16號租賃的影響及會計政策變動

本集團於本期間首次採納香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號租賃（「香港會計準則第17號」）及相關詮釋。

應用香港財務報告準則第16號所產生的會計政策主要變動

租賃的定義

倘合約附帶於一段時間內控制所識別資產的用途以交換代價的權利，則合約為或包含租賃。

就於首次應用日期或之後訂立或修訂的合約而言，本集團根據香港財務報告準則第16號項下的定義於初始或修改日期評估該合約是否為或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

作為承租人

分配代價至合約組成部分

就包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將合約代價分配至各個租賃組成部分。

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Allocation of consideration to components of a contract (Continued)

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the financial statements would not differ materially from individual leases within the portfolio.

Non-lease components are separated from lease component on the basis of their relative stand-alone prices.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of its carpark and staff accommodation that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3. 應用新訂及經修訂的香港財務報告準則（「香港財務報告準則」）（續）

採納香港財務報告準則第16號租賃的影響及會計政策變動（續）

應用香港財務報告準則第16號所產生的會計政策主要變動（續）

作為承租人（續）

分配代價至合約組成部分（續）

作為實務處理方法，當本集團合理預期對財務報表的影響與組合內的單獨租賃並無重大差異時，性質相似的租賃按組合基準入賬。

非租賃組成部分及租賃組成部分按彼等相對獨立的價格分開。

短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於其停車位及員工宿舍的租賃，有關租賃的租賃期為自開始日期起十二個月或以下並且不包括購買選擇權。其亦應用確認豁免於低價值資產租賃。短期租賃及低價值資產租賃的租賃付款在租賃期內按直線法確認為支出。

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Right-of-use assets

Except for short-term leases and leases of low value assets, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use) and are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

3. 應用新訂及經修訂的香港財務報告準則（「香港財務報告準則」）（續）

採納香港財務報告準則第16號租賃的影響及會計政策變動（續）

應用香港財務報告準則第16號所產生的會計政策主要變動（續）

作為承租人（續）

使用權資產

除短期租賃及低價值資產租賃外，本集團於租賃開始日期（即相關資產可供使用當日）確認使用權資產，使用權資產按成本減任何累計折舊及減值虧損計量，並於租賃負債重新計量時作出調整。

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況時產生的成本估計。

使用權資產以直線法於其估計使用年期及租期以較短者為準內計提折舊。

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Right-of-use assets (Continued)

The Group presents right-of-use assets as a separate line item on the condensed consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;

3. 應用新訂及經修訂的香港財務報告準則（「香港財務報告準則」）（續）

應用香港財務報告準則第16號所產生的會計政策主要變動（續）

作為承租人（續）

使用權資產（續）

本集團將使用權資產呈列為簡明綜合財務狀況表中的獨立項目。

可退回租賃按金

已付的可退回租賃按金乃根據香港財務報告準則第9號計算，並初步按公允價值計量。初步確認公允價值的調整被視為額外租賃款項，並計入使用權資產的成本內。

租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。本集團使用租賃開始日期的增量借款利率計算租賃付款的現值。

租賃付款包括：

- 固定付款（包括實質性的固定付款）減任何應收租賃優惠；
- 視乎指數或比率而定的可變租賃付款；

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Lease liabilities (Continued)

- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the standalone price for the increase in scope and any appropriate adjustments to that standalone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

3. 應用新訂及經修訂的香港財務報告準則（「香港財務報告準則」）（續）

應用香港財務報告準則第16號所產生的會計政策主要變動（續）

作為承租人（續）

租賃負債（續）

- 根據剩餘價值擔保預期將支付的金額；
- 本集團合理確定行使購買權的行使價；及
- 於租期反映本集團會行使選擇權終止租賃時，終止租賃的相關罰款。

於開始日期後，租賃負債根據利息增長及租賃付款作出調整。

租賃的修改

倘出現以下情況，本集團會將租賃的修改作為單獨租賃入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 租賃代價增加，增加的金額相當於範圍擴大對應的單獨價格，加上為反映特定合約的實際情況而對單獨價格進行的任何適當調整。

就未作為一項單獨租賃入賬的租賃修改而言，本集團基於透過使用修改生效日期的經修訂貼現率貼現經修訂租賃付款的經修改租賃的租期重新計量租賃負債。

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

Definition of a lease

The Group has elected to apply a practical expedient as set out in HKFRS 16 to contracts that were previously identified as leases according to HKAS 17 or HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease. As a result, the Group will not apply these standards to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

3. 應用新訂及經修訂的香港財務報告準則（「香港財務報告準則」）（續）

應用香港財務報告準則第16號所產生的會計政策主要變動（續）

作為承租人（續）

稅項

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣除是否歸屬於使用權資產或租賃負債。

就稅項扣減可歸因於租賃負債的租賃交易而言，本集團將香港會計準則第12號所得稅的規定應用於整筆租賃交易。使用權資產及租賃負債的暫時性差額按淨額基準評估。使用權資產的折舊超出租賃負債本金部分租賃付款的差額會導致產生可扣減暫時性淨差額。

租賃的定義

本集團已選擇就先前應用香港會計準則第17號或香港（國際財務報告詮釋委員會）－詮釋第4號「釐定安排是否包括租賃」識別為租賃的合約應用香港財務報告準則第16號所載的可行權宜方法。故此，本集團並不會對先前並未識別為包括租賃的合約應用該等準則。因此，本集團並無重新評估於首次應用日期前已存在的合約。

就於二零一九年一月一日或之後訂立或修訂的合約而言，本集團於評估合約是否包含租賃時根據香港財務報告準則第16號所載的規定應用租賃的定義。

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

Transition and summary of effects arising from initial application of HKFRS 16

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019. Any difference at the date of initial application is recognised in the opening accumulated profits and comparative information has not been restated. The Group has measured (i) the lease liability at the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application; and (ii) the right-of-use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the condensed consolidated statement of financial position immediately before the date of initial application.

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- relied on the assessment of whether leases are onerous by applying HKAS 37 Provisions, Contingent Liabilities and Contingent Assets as an alternative of impairment review;
- elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- excluded initial direct costs from measuring the right-of-use assets at the date of initial application; and

3. 應用新訂及經修訂的香港財務報告準則（「香港財務報告準則」）（續）

因首次應用香港財務報告準則第16號的過渡及產生的影響概要

作為承租人

本集團已追溯應用香港財務報告準則第16號，累計影響於首次應用日期（二零一九年一月一日）確認。於首次應用日期的任何差額於期初累計溢利確認且比較資料不予重列。本集團已計量(i) 餘下租賃付款的租賃負債現值，並就於初始應用日期採用遞增借貸利率貼現；及(ii) 金額等同於租賃負債的使用權資產，並就緊接初始應用日期前於簡明綜合財務狀況表確認的租賃相關的任何預付或應計租賃付款金額作出調整。

於過渡時應用香港財務報告準則第16號項下的經修訂追溯方法時，本集團按逐項租賃基準就先前根據香港會計準則第17號分類為經營租賃且與各租賃合約相關的租賃應用以下可行權宜方法：

- 通過應用香港會計準則第37號「撥備、或然負債及或然資產」作為減值審閱的替代方法，以評估租賃是否屬有償；
- 選擇不就租期於首次應用日期起計12個月內結束的租賃確認使用權資產及租賃負債；
- 於首次應用日期計量使用權資產時撇除初始直接成本；及

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

- applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment.

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 January 2019:

- Applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application.

The impacts arising from the adoption of HKFRS 16 as at 1 January 2019 are as follows:

3. 應用新訂及經修訂的香港財務報告準則（「香港財務報告準則」）（續）

因首次應用香港財務報告準則第16號的過渡及產生的影響概要（續）

作為承租人（續）

- 就類似經濟環境內相似類別相關資產的類似剩餘租期的租賃組合應用單一貼現率。

於二零一九年一月一日應用香港財務報告準則第16號時，本集團使用以下選擇性實際權宜辦法：

- 對於租期自首次應用日期起12個月內終止之租賃應用短期租賃豁免。

於二零一九年一月一日採納香港財務報告準則第16號所產生之影響如下：

		At 1 January 2019 於二零一九年 一月一日 HK\$ 港元
Operating lease commitments disclosed as at 31 December 2018	已披露之於二零一八年十二月三十一日之經營租賃承擔	1,800,469
Less:	減：	
Recognition exemption — low value assets	確認豁免 — 低價值資產	(162,884)
Recognition exemption — short-term leases	確認豁免 — 短期租賃	(1,637,585)
Lease liabilities as at 1 January 2019	於二零一九年一月一日之租賃負債	-

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

The carrying amount of right-of-use assets as at 1 January 2019 comprises the following:

3. 應用新訂及經修訂的香港財務報告準則（「香港財務報告準則」）（續）

因首次應用香港財務報告準則第16號的過渡及產生的影響概要（續）

作為承租人（續）

於二零一九年一月一日的使用權資產賬面值包括以下各項：

		At 1 January 2019 於二零一九年 一月一日 HK\$ 港元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	應用香港財務報告準則第16號後與已確認經營租賃相關的使用權資產	808,000
Reclassified from other receivables, deposits and prepayments	重新分類自其他應收款項、按金及預付款項	2,372,498
Amounts included in furniture, fixtures and equipment under HKAS 17	根據香港會計準則第17號計入傢俬、裝置及設備的款項	-
Less:	減：	
Recognition exemption — short-term leases	確認豁免 — 短期租賃	(3,180,498)
		-

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

The directors of the Company anticipate that the application of the other new and amendments to HKFRSs will have no material impact on the consolidated financial statements.

4. SEGMENT INFORMATION

Business segments

During the periods ended 30 June 2019 and 2018, the Group’s revenue and net loss mainly derived from investment in financial assets 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 and trading of financial assets at FVTPL, it is not considered meaningful to provide a business segment analysis of operating loss.

3. 應用新訂及經修訂的香港財務報告準則（「香港財務報告準則」）（續）

因首次應用香港財務報告準則第16號的過渡及產生的影響概要（續）

作為承租人（續）

本公司董事預計，應用其他新訂及經修訂香港財務報告準則將不會對綜合財務報表造成重大影響。

4. 分類資料

業務分類

於截至二零一九年及二零一八年六月三十日止期間，本集團之收益及虧損淨額主要來自投資於按公允價值計入損益之財務資產。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及買賣按公允價值計入損益之財務資產，提供經營虧損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 2019 於二零一九年六月三十日		
		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	16,619,154	17	16,619,171
Unallocated assets	未分配資產			66,622,377
Total assets	資產總值			83,241,548
Segment liabilities	分類負債	-	141,913,491	141,913,491
Unallocated liabilities	未分配負債			15,635,767
Total liabilities	負債總值			157,549,258

		(Audited) (經審核)		
		At 31 December 2018 於二零一八年十二月三十一日		
		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	16,540,214	1,513	16,541,727
Unallocated assets	未分配資產			17,701,351
Total assets	資產總值			34,243,078
Segment liabilities	分類負債	-	83,966,984	83,966,984
Unallocated liabilities	未分配負債			2,969,696
Total liabilities	負債總值			86,936,680

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	
		2019	2018
		二零一九年	二零一八年
		HK\$	HK\$
		港元	港元
Revenue	收益		
Bond interest income from financial assets at FVTPL	來自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	120,000	480,000
Interest income	利息收入	291,395	103,640
Exchange gain (loss), net	匯兌收益(虧損)淨額	76,921	(86,507)
Sundry income	其他收入	850	120
		489,166	497,253

6. NET GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

6. 按公允價值計入損益之財務資產之收益淨額

		(Unaudited) (未經審核)	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$	HK\$
		港元	港元
Net unrealised loss arising on revaluation of listed equity investments	重估上市股本投資所產生之未變現虧損淨額	-	(282,240)
Net unrealised gain arising on revaluation of unlisted equity investment and corporate bond	重估非上市股本投資及公司債券所產生之未變現收益淨額	-	437,029
		-	154,789

7. LOSS FROM OPERATIONS

7. 經營虧損

		(Unaudited) (未經審核)	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$	HK\$
		港元	港元
Loss from operations has been arrived at after charging (crediting):	經營虧損乃經扣除(計入)以下各項後得出:		
Investment management fee	投資管理費	1,110,000	1,110,000
Depreciation of furniture, fixtures and equipment	傢俬、裝置及設備之折舊	1,496	654,258
Depreciation of right-of-use assets	使用權資產之折舊	1,188,224	-
Interest expense of lease liabilities	租賃負債之利息開支	77,300	-
Exchange (gain) loss, net	匯兌(收益)虧損淨額	(76,921)	86,507
Net gain on financial assets at FVTPL	按公允價值計入損益之財務資產之收益淨額	-	(154,789)
Operating lease rentals in respect of:	下列項目之經營租約租金:		
— short-term lease	— 短期租賃	140,100	-
— minimum lease payments	— 最低租賃付款	-	4,294,568
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	5,830,289	6,568,412
— contribution to MPF scheme	— 強積金計劃供款	68,419	95,259

8. FINANCE COSTS

8. 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	
		2019	2018
		二零一九年	二零一八年
		HK\$	HK\$
		港元	港元
Interests on:	下列各項之利息：		
Loans from a director	董事之貸款	308,746	308,817
Loan from a licensed money lending company	持牌放債公司貸款	419,033	494,447
Loan from third parties	第三方貸款	2,399,159	262,436
Corporate bonds (Note 16)	公司債券 (附註16)	2,795,186	1,408,643
Lease liabilities	租賃負債	77,300	–
		5,999,424	2,474,343

9. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax has been made for the six months ended 30 June 2019 and 2018 as the Group did not have any assessable profits.

9. 所得稅開支

由於本集團於截至二零一九年及二零一八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。

10. DIVIDENDS

No dividend was paid, declared or proposed for the Period (six months ended 30 June 2018: HK\$nil).

10. 股息

本期間概無派付、宣派或建議宣派任何股息 (截至二零一八年六月三十日止六個月：零港元)。

11. NET LIABILITY VALUE PER SHARE AND LOSS PER SHARE

Net liabilities value per share

The net liability value per share is calculated by dividing the net liabilities included in the condensed consolidated financial position of HK\$74,307,710 (31 December 2018: net liabilities HK\$52,693,602) by the number of ordinary shares of 1,803,558,784 (31 December 2018: 1,803,558,784) in issue as at 30 June 2019.

Loss per share

The calculation of the basic loss per share is based on the loss for the period HK\$21,614,108 (six months ended 30 June 2018: HK\$24,809,589) and the number of ordinary shares of 1,803,558,784 (six months ended 30 June 2018: 1,803,558,784) in issue at the end of the reporting period.

The amounts of diluted loss per share are the same as basic loss per share as there were no potential ordinary shares outstanding for the six months ended 30 June 2019 and 2018.

12. FURNITURE, FIXTURES AND EQUIPMENT

During the Period, no acquisition or disposal of furniture, fixtures and equipment by the Group (six months ended 30 June 2018: HK\$nil).

11. 每股股份負債淨值及每股虧損

每股股份負債淨值

每股股份負債淨值的計算方法為於簡明綜合財務狀況表所包括的負債淨值74,307,710港元(二零一八年十二月三十一日:負債淨值52,693,602港元)除以於二零一九年六月三十日已發行普通股數目1,803,558,784股(二零一八年十二月三十一日:1,803,558,784股)。

每股虧損

每股基本虧損乃根據本期間虧損21,614,108港元(截至二零一八年六月三十日止六個月:24,809,589港元)及於報告期末已發行普通股數目1,803,558,784股(截至二零一八年六月三十日止六個月:1,803,558,784股)計算。

由於截至二零一九年及二零一八年六月三十日止六個月並無尚未行使的潛在普通股,故每股攤薄虧損金額與每股基本虧損相同。

12. 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(截至二零一八年六月三十日止六個月:零港元)。

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

13. 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 2019	At 31 December 2018
		於二零一九年 六月三十日	於二零一八年 十二月三十一日
		HK\$ 港元	HK\$ 港元
Non-current asset:	非流動資產:		
Unlisted equity investment in overseas	於海外非上市股本投資	16,619,154	16,540,214
Current asset:	流動資產:		
Equity investments listed in Hong Kong	於香港上市之股本投資	-	-

The Group has the following equity investments:

本集團擁有下列股本投資：

At 30 June 2019 (Unaudited)

於二零一九年六月三十日(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 investment							
非上市股本投資							
E-Com Holdings Pte. Ltd. ("E-Com")	Singapore	1,259,607	23.70%	16,540,214	-	78,940	16,619,154
E-Com Holdings Pte. Ltd. ("E-Com")	新加坡						
Listed equity investments							
上市股本投資							
Tech Pro Technology Development Limited ("Tech Pro")	Cayman Islands	17,634,000	0.22%	-	-	-	-*
德普科技發展有限公司("德普")	開曼群島						
State Energy Group International Assets Holdings Limited ("State En Assets")	Bermuda	896,000	0.12%	-	-	-	-#
國能集團國際資產控股有限公司("國能國際資產")	百慕達						
				-	-	-	-

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

At 31 December 2018 (Audited)

Name of investee company	Place of registration/ incorporation	Number of shares held	Effective shareholding interest	Carrying amount	Unrealised loss 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 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%	18,424,082	(1,585,152)	(298,716)	16,540,214
E-Com	新加坡						
Listed equity investments							
上市股本投資							
Tech Pro 德普	Cayman Islands 開曼群島	17,634,000	0.22%	-	-	-	-*
State En Assets 國能國際資產	Bermuda 百慕達	896,000	0.12%	465,920	(465,920)	-	-*
				465,920	(465,920)	-	-

The fair value of unlisted equity investment E-Com was 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 Stock Exchange at 30 June 2019 and 31 December 2018.

* The Stock Exchange has suspended the trading of Tech Pro's shares since 9 November 2017 and it is still under the status of suspended trading as at 30 June 2019, therefore it is considered that the market value is HK\$nil as at 30 June 2019 and 31 December 2018.

13. 按公允價值計入損益之財務資產 (續)

於二零一八年十二月三十一日 (經審核)

非上市股本投資E-Com之公允價值由本公司董事評估。上市股本投資之市場價值乃根據於二零一九年六月三十日及二零一八年十二月三十一日於聯交所之市場買入報價釐定。

* 聯交所已自二零一七年十一月九日起暫停買賣德普的股份，且於二零一九年六月三十日其仍處於停牌狀態，因此，於二零一九年六月三十日及二零一八年十二月三十一日，市場價值被認為為零港元。

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

- Reference is made to the announcements of State En Assets dated (i) 11 and 15 June 2018 and 18 and 19 September 2018 in relation to the decision of the Listing Committee of the Stock Exchange to place State En Assets in the first delisting stage; (ii) 2 and 11 October 2018 and 3 and 13 December 2018 in relation to the Second Review by the Listing (Review) Committee; and (iii) 1 February 2019 in relation to the decision of the Second Review by the Listing (Review) Committee to uphold the decision to suspend trading in State En Assets's shares, therefore the market value of State En Assets is considered as HK\$nil as at 31 December 2018.

The Stock Exchange has suspended the trading of State En Assets's shares since 1 February 2019 and it is still under the status of suspended trading as at 30 June 2019, therefore it is considered that the market value is HK\$nil as at 30 June 2019.

14. CASH AND BANK BALANCES

Deposits with banks
Cash in hand

銀行存款
庫存現金

3,023,853

14,414,460

12,274

32,058

3,036,127

14,446,518

13. 按公允價值計入損益之財務資產 (續)

- 茲提述國能國際資產日期為(i)二零一八年六月十一日及十五日以及二零一八年九月十八日及十九日有關聯交所上市委員會決定在首次退市階段安排國能國際資產的公告；(ii)二零一八年十月二日及十一日及二零一八年十二月三日及十三日有關上市(覆核)委員會第二次審閱；及(iii)二零一九年二月一日有關上市(覆核)委員會作出第二次審閱以支持決定暫停買賣國能國際資產的股份，因此，於二零一八年十二月三十一日，國能國際資產的市值被視為零港元。

聯交所已自二零一九年二月一日起暫停買賣國能國際資產的股份，且於二零一九年六月三十日其仍處於停牌狀態，因此，於二零一九年六月三十日，市場價值被認為為零港元。

14. 現金及銀行結餘

(Unaudited) (未經審核)	(Audited) (經審核)
At 30 June 2019 於二零一九年 六月三十日	At 31 December 2018 於二零一八年 十二月三十一日
HK\$ 港元	HK\$ 港元

Deposits with banks

銀行存款

3,023,853

14,414,460

Cash in hand

庫存現金

12,274

32,058

3,036,127

14,446,518

15. UNSECURED BORROWINGS

15. 無抵押借貸

			(Unaudited) (未經審核)	(Audited) (經審核)
			At 30 June 2019 於二零一九年 六月三十日	At 31 December 2018 於二零一八年 十二月三十一日
		Notes 附註	HK\$ 港元	HK\$ 港元
Current liabilities	流動負債			
— Loans from a director	— 董事之貸款	a	11,304,787	10,996,041
— Loan from a licensed money lending company	— 持牌放債公司貸款	b	7,533,335	9,985,535
— Loans from third parties	— 第三方貸款	c	1,001,034	996,282
			19,839,156	21,977,858
Non-current liability	非流動負債			
— Loans from third parties	— 第三方貸款	c	54,327,796	4,013,389
			74,166,952	25,991,247

Notes:

(A) LOANS FROM A DIRECTOR

The loans is due to The Ultimate Controlling Party, bearing fixed 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 in a range of 10.47% to 10.58% 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 one to five years. The effective interest rate is in a range of 8.78% to 19.03% per annum.

附註：

(A) 董事之貸款

來自最終控制方的貸款按固定年利率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。實際年利率介乎10.47%至10.58%。

(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%計息及為期一至五年。實際年利率介乎8.78%至19.03%。

16. CORPORATE BONDS

16. 公司債券

		HK\$ 港元
At 1 January 2018 (audited)	於二零一八年一月一日 (經審核)	31,447,683
Issue of bonds, net of transaction cost	發行債券 (經扣除交易成本)	25,350,000
Effective interest expenses	實際利息開支	3,228,054
Interest paid	利息支付	(2,050,000)
At 31 December 2018 and 1 January 2019 (audited)	於二零一八年十二月三十一日及 二零一九年一月一日 (經審核)	57,975,737
Issue of bond, net of transaction cost	發行債券 (經扣除交易成本)	8,350,000
Effective interest expenses (Note 8)	實際利息開支 (附註8)	2,795,186
Interest paid	利息支付	(1,374,384)
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	67,746,539
Current portion	即期部分	10,050,259
Non-current portion	非即期部分	57,696,280
		67,746,539
At 31 December 2018 (audited)	於二零一八年十二月三十一日 (經審核)	
Current portion	即期部分	-
Non-current portion	非即期部分	57,975,737
		57,975,737

The effective interest rate of the bonds are in a range of 6.99% to 21.58% per annum.

債券之實際年利率介乎6.99%至21.58%。

16. CORPORATE BONDS (Continued)

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 Company to redeem those bonds before the maturity date. The Redemption Rights are regarded as embedded derivatives in the host contract. The Redemption Rights are not recognised in the 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 were not accounted for in the consolidated financial statements as at 30 June 2019 and 31 December 2018.

By mutual consent, the bondholders have the right to redeem the outstanding principal amount, in whole or in part, of four corporate bonds at any time two years after the issue date.

17. SHARE CAPITAL

Authorised:
At 1 January 2018, 31 December 2018,
1 January 2019 and 30 June 2019

法定:
於二零一八年一月一日、二零一八年十二月三十一日、二零一九年一月一日及二零一九年六月三十日

**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:
At 1 January 2018, 31 December 2018,
1 January 2019 and 30 June 2019

已發行及繳足:
於二零一八年一月一日、二零一八年十二月三十一日、二零一九年一月一日及二零一九年六月三十日

80,000,000,000

1,000,000,000

1,803,558,784

22,544,485

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

16. 公司債券 (續)

本公司有權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贖回三項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公司在到期日前贖回該等債券。贖回權被認為是主合同的內含衍生工具。由於本公司董事認為行使贖回權之可能性甚微，故贖回權並未於綜合財務報表內確認。本公司董事於初次確認時評估贖回權之公允價值，並認為公允價值微不足道。因此，於二零一九年六月三十日及二零一八年十二月三十一日之綜合財務報表並未載列公允價值。

經雙方同意，債券持有人有權於發行日期起計兩年後任何時間贖回四項公司債券的全部或部分剩餘本金。

17. 股本

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:

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	
			2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Fortune Legendary Asset Management Limited ("Fortune Legendary")	Investment management fee 投資管理費	(a)	1,110,000	1,110,000
財富榮耀資產管理有限公司 ("財富榮耀")	Income from office sharing 來自共用辦公室之收入	(b)	(120,000)	(480,000)
The Ultimate Controlling Party 最終控制方	Loan interest expenses 貸款利息開支	(c)	308,746	308,817

Notes:

- (a) On 5 July 2017, the Company entered into the supplemental agreement based on the investment management agreement dated 27 March 2014 with Fortune Legendary to revise the investment management fee to a monthly fixed fee of HK\$185,000 for the period from 5 July 2017 to 31 December 2019.

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

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：

		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	
			2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Fortune Legendary Asset Management Limited ("Fortune Legendary")	Investment management fee 投資管理費	(a)	1,110,000	1,110,000
財富榮耀資產管理有限公司 ("財富榮耀")	Income from office sharing 來自共用辦公室之收入	(b)	(120,000)	(480,000)
The Ultimate Controlling Party 最終控制方	Loan interest expenses 貸款利息開支	(c)	308,746	308,817

附註：

- (a) 於二零一七年七月五日，本公司基於日期為二零一四年三月二十七日的投資管理協議與財富榮耀訂立補充協議，將自二零一七年七月五日至二零一九年十二月三十一日期間投資管理費修訂為每月固定費用185,000港元。

根據上市規則規則14A.08，財富榮耀被視為本集團之關連方。

18. RELATED PARTY DISCLOSURES (Continued)

(a) Transactions (Continued)

Notes: (Continued)

- (b) On 1 June 2016, the Company entered into a licence agreement with Fortune Legendary to charge a monthly office sharing fee of HK\$11,733 and a monthly fee capped at HK\$5,000 for office equipment for the period from 1 June 2016 to 31 May 2019.

On 1 September 2017, the Company entered into a supplemental licence agreement with Fortune Legendary to revised the monthly office sharing fee from HK\$11,733 to HK\$75,000.

On 1 November 2018, the Company entered into a supplemental licence agreement with Fortune Legendary to revised the monthly office sharing fee from HK\$75,000 to HK\$20,000.

On 1 April 2019, the Company entered into a supplemental licence agreement with Fortune Legendary to extend the contract period to 31 March 2022 at monthly office sharing fee of HK\$20,000.

- (c) 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(a) of the condensed consolidated financial statements.

18. 關連方披露 (續)

(a) 交易 (續)

附註：(續)

- (b) 於二零一六年六月一日，本公司與財富榮耀訂立使用許可協議，由二零一六年六月一日至二零一九年五月三十一日期間收取共用辦公室費每月11,733港元及使用辦公室設備每月費用上限5,000港元。

於二零一七年九月一日，本公司與財富榮耀訂立使用許可補充協議，將共用辦公室費每月由11,733港元修訂為75,000港元。

於二零一八年十一月一日，本公司與財富榮耀訂立使用許可補充協議，將共用辦公室費每月由75,000港元修訂為20,000港元。

於二零一九年四月一日，本公司與財富榮耀訂立使用許可補充協議，按共用辦公室費每月20,000港元將合約期限延長至二零二二年三月三十一日。

- (c) 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(a)。

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)	(Audited)
		(未經審核)	(經審核)
		At	At
		30 June	31 December
		2019	2018
		於二零一九年	於二零一八年
		六月三十日	十二月三十一日
		HK\$	HK\$
		港元	港元
Fortune Legendary 財富榮耀	Other receivables 其他應收款項 — Income from office sharing receivable — 應收來自共用辦公室之收入	160,000	40,000
The Ultimate Controlling Party 最終控制方	Loans from a director 來自董事之貸款	(11,304,787)	(10,996,041)

19. 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:

19. 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：

		Premises 物業		Office equipment 辦公室設備	
		(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)
		At 30 June 2019	At 31 December 2018	At 30 June 2019	At 31 December 2018
		於 二零一九年 六月三十日	於 二零一八年 十二月 三十一日	於 二零一九年 六月三十日	於 二零一八年 十二月 三十一日
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Within one year	一年內	4,929,985	1,596,185	41,400	41,400
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	7,874,496	4,629	138,000	158,255
		12,804,481	1,600,814	179,400	199,655

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.

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 2018.

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

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二零一八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。

20. FINANCIAL RISK MANAGEMENT (Continued)

20. 財務風險管理 (續)

(b) Fair value measurements of financial instruments

(b) 金融工具之公允價值計量

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

(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

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).

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）。

Financial assets	Fair value at		Fair value hierarchy	Valuation technique(s) and key input	Significant unobservable input(s)
財務資產	於下列日期之公允價值		公允價值等級	估值技術及主要輸入數據	重大不可觀察輸入數據
	(Unaudited) (未經審核)	(Audited) (經審核)			
	30 June 2019 二零一九年 六月三十日	31 December 2018 二零一八年 十二月三十一日			
Financial assets as FVTPL	Listed equity investments in Hong Kong	Listed equity investments in Hong Kong	Level 1	Quoted market bid price in an active market	N/A
按公允價值計入損益之財務資產	於香港上市股本投資	於香港上市股本投資	第一級	活躍市場上之市場買入報價	不適用
	— Tech Pro HK\$nil	— Tech Pro HK\$nil			
	— 德普 零港元	— 德普 零港元			
	— State En Assets HK\$nil	— State En Assets HK\$nil			
	— 國能國際資產 零港元	— 國能國際資產 零港元			

20. FINANCIAL RISK MANAGEMENT (Continued)

20. 財務風險管理 (續)

(b) Fair value measurements 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 於下列日期之公允價值		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) (未經審核)	(Audited) (經審核)			
	30 June 2019 二零一九年 六月三十日	31 December 2018 二零一八年 十二月三十一日			
Unlisted equity investment in overseas 於外地非上市股本投資	Unlisted equity investment in overseas 於外地非上市股本投資	Unlisted equity investment in overseas 於外地非上市股本投資	Level 3 第三級	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. 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。	Discount rate 18.42%: (31 December 2018: 18.42%) 貼現率18.42%：(二零一八年十二月三十一日：18.42%) Discount for lack of marketability 14.37% (31 December 2018: 14.37%) 流通不足貼現率 14.37% (二零一八年十二月三十一日：14.37%)
— E-Com HK\$16,619,154	— E-Com HK\$16,540,214	— E-Com HK\$16,540,214			
— E-Com 16,619,154港元	— E-Com 16,540,214港元	— E-Com 16,540,214港元			

20. FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value measurements 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 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.

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

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。

20. FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value measurements 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。

At 30 June 2019 (Unaudited) 於二零一九年六月三十日 (未經審核)

		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	-	-	-	-
— Unlisted equity investments	— 非上市股本投資	-	-	16,619,154	16,619,154

20. FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value measurements 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)

		At 31 December 2018 (Audited)			
		於二零一八年十二月三十一日 (經審核)			
		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	-	-	-	-
— Unlisted equity investments	— 非上市股本投資	-	-	16,540,214	16,540,214

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 2018: nil).

本期間內，公允價值第一級及第二級之間並無轉撥，亦無於第三級轉入或轉出（截至二零一八年六月三十日止六個月：無）。

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)

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 30th June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$	HK\$
		港元	港元
Unlisted equity investments:	非上市股本投資：		
At 1st January (audited)	於一月一日 (經審核)	16,540,214	23,230,082
Unrealised gain recognised in profit or loss	於損益確認之 未變現收益	-	437,029
Exchange gain/(loss), net	匯兌收益／(虧損)淨額	78,940	(81,706)
At 30th June (unaudited)	於六月三十日 (未經審核)	16,619,154	23,585,405

Fair value change on financial assets at FVTPL are included in 'net gain arising on revaluation of financial assets at fair value through profit or loss'.

按公允價值計入損益之財務資產之公允價值變動包含「重估按公允價值計入損益之財務資產所產生的收益淨額」。

(d) Fair value measurement and valuation processes

(d) 公允價值計量及估值流程

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.

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。

20. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value measurement and valuation processes (Continued)

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.

21. PLEDGE OF ASSETS

No margin facility from a regulated securities broker was granted to the Group under which financial assets at FVTPL with market value of HK\$nil were pledged as collateral as at 30 June 2019 and 31 December 2018.

20. 財務風險管理 (續)

(d) 公允價值計量及估值流程 (續)

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. 資產抵押

於二零一九年六月三十日及二零一八年十二月三十一日，本集團並無獲一間受規管證券經紀行授予孖展信貸，當中按公允價值計入損益之財務資產之市場價值零港元被質押為抵押品。



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