



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 **2018**

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

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

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

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

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2206, 22nd Floor
China Resources Building
26 Harbour Road, Wanchai
Hong Kong

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
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STOCK CODE

901

COMPANY WEBSITE

<http://www.eaglerideinvestment.com>

註冊辦事處

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灣仔
港灣道26號
華潤大廈22樓2206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

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Company (Cayman) Limited
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香港股份過戶登記分處

香港中央證券登記有限公司
香港
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合和中心17樓1712-1716室

股份代號

901

公司網址

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MANAGEMENT DISCUSSION AND ANALYSIS

The board of Directors (the “**Board**”) of Eagle Ride Investment Holdings Limited (the “**Company**”) is pleased to present the unaudited condensed consolidated interim results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2018 (the “**Period**”), which have been reviewed by the Company’s Audit Committee, as set out on pages 16 to 56.

BUSINESS REVIEW

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

As at 30 June 2018, 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\$34,074,000 of which non-current portion and the current portion were approximately HK\$21,497,000 and HK\$12,577,000 respectively.

The Company has been adopting and maintaining a prudent approach in investing in any investments/target entities. Recently, the Company has signed six memoranda of understanding as follows:

- (i) on 8 March 2018, the Company entered into a memorandum of understanding (“**中金MOU**”) with 中金(深圳)娛樂有限公司 (“**中金(深圳)娛樂**”) pursuant to which both parties agreed to explore possible cooperation and investment opportunities and, subject to the terms and conditions of the 中金MOU, the Company (or its designated nominee) would subscribe for and/or purchase the shares of 中金(深圳)娛樂 (or its designated third party). For further details of the 中金MOU, please refer to the announcement of the Company dated 8 March 2018;

管理層討論及分析

鷹力投資控股有限公司(「**本公司**」)董事會(「**董事會**」)欣然提呈本公司及其附屬公司(「**本集團**」)截至二零一八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16至第56頁。

業務回顧

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。

於二零一八年六月三十日，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。本集團資產總值約34,074,000港元，其中非流動部分及流動部分分別為約21,497,000港元及約12,577,000港元。

本公司於投資於任何投資/目標實體時已採納及保持審慎態度。最近，本公司已簽署六份諒解備忘錄如下：

- (i) 於二零一八年三月八日，本公司與中金(深圳)娛樂有限公司(「**中金(深圳)娛樂**」)訂立諒解備忘錄(「**中金備忘錄**」)，據此，雙方同意探尋可能合作及投資機會以及在中金備忘錄條款及條件的規限下，本公司(或其指定的代名人)將認購及/或購買中金(深圳)娛樂(或其指定的第三方)之股份。有關中金備忘錄之進一步詳情，請參閱本公司日期為二零一八年三月八日之公佈；

- (ii) on 29 March 2018, the Company entered into a memorandum of understanding (“**Oceantec MOU**”) with Oceantec Valley Investment Management Co. Ltd. (“**Oceantec Valley**”), pursuant to which, both parties agreed to explore possible cooperation and investment opportunities and, subject to the terms and conditions of the Oceantec MOU, Oceantec Valley proposed and initiated to establish an equity investment fund which to be positioning in the new energy materials and energy storage sectors. For further details of the Oceantec MOU, please refer to the announcement of the Company dated 3 April 2018;
- (iii) on 9 May 2018, the Company entered into a memorandum of understanding (“**WSQSI MOU**”) with Wall Street Quantitative Systems Inc. (“**WSQSI**”), pursuant to which, both parties agreed to explore possible cooperation and investment opportunities and, subject to the terms and conditions of the WSQSI MOU, to jointly establish an asset management company (the “**Asset Management Company**”) and propel the Asset Management Company to establish a private equity investment fund (the “**Fund**”) which will own each of the investment projects (the “**Investment Projects**”). The Investment Projects of the Fund are emerging industries with prospective growth on a global scale (including but not limited to biotechnology, AR, artificial intelligence, internet-of-things, etc.). For further details of the WSQSI MOU, please refer to the announcement of the Company dated 9 May 2018;
- (iv) on 5 June 2018, the Company entered into a memorandum of understanding (“**中融優清 MOU**”) with 中融優清健康管理有限公司 (“**中融優清**”), pursuant to which, both parties agreed to explore possible cooperation and investment opportunities and, subject to the terms and conditions of the 中融優清 MOU, the Company (or its designated nominee) would subscribe for the shares of 中融優清. 中融優清 is a health and data management company positioned in the public market targeting elderly, women and children in counties (districts). It is engaged in health check, referral and medical guide services and health data management services in counties (districts), and it intends to establish
- (ii) 於二零一八年三月二十九日，本公司與青島藍谷科創投資管理有限公司（「**藍谷科創**」）訂立諒解備忘錄（「**藍谷備忘錄**」），據此，雙方同意探尋可能合作及投資機會以及在藍谷備忘錄之條款及條件規限下，藍谷科創擬主導發起設立一支立足新能源材料，儲能領域的股權投資基金。有關藍谷備忘錄之進一步詳情，請參閱本公司日期為二零一八年四月三日之公佈；
- (iii) 於二零一八年五月九日，本公司與華爾街量化系統有限公司（「**華爾街量化系統**」）簽定諒解備忘錄（「**華爾街量化系統備忘錄**」），據此，雙方同意探尋合作及投資機會以及在備忘錄條款及條件的規限下，合作成立一間資產管理公司（「**資產管理公司**」），並促使資產管理公司成立一個私募投資基金（「**基金**」），由基金持有各個投資項目（「**投資項目**」）。基金的投資項目為全球性預期增長領域的新興產業（包括但不限於生物技術、AR、人工智能、物聯網等）。有關華爾街量化系統備忘錄之進一步詳情，請參閱本公司日期為二零一八年五月九日之公佈；
- (iv) 於二零一八年六月五日，本公司與中融優清健康管理有限公司（「**中融優清**」）簽定諒解備忘錄（「**中融優清備忘錄**」），據此，雙方同意探尋合作及投資機會以及在備忘錄條款及條件的規限下，本公司（或其指定的代名人）擬從中融優清認購其發行之股份。中融優清定位於大眾市場的健康及數據管理公司，以縣（區）老齡人口、婦女兒童等為切入點，在縣（區）開展健康檢、轉診導診服務及健康數據管理服務，

a special medical and health e-commerce platform targeting elderly and the mass population. By leveraging the big data technology, it creates a medical and health ecology with popular characteristics. For further details of the 中融優清MOU, please refer to the announcement of the Company dated 5 June 2018;

(v) on 5 July 2018, the Company entered into a memorandum of understanding (“**Shenzhen MFExchange MOU**”) with Shenzhen MFExchange Financial Information Service Co. Ltd (“**Shenzhen MFExchange**”), pursuant to which, both parties agreed to explore possible cooperation and investment opportunities and, subject to the terms and conditions of the Shenzhen MFExchange MOU, the Company (or its designated nominee) would subscribe for the shares of Shenzhen MFExchange (collectively, the “**Possible Investment**”). Based on years of risk control experience from provisions of middle and small-sized enterprise credit rating services to banks, Shenzhen MFExchange, through scientific risk rating and access mechanism with the use of solid financial technology, provides micro borrowers and wealth management clients with an exchange-based Internet finance platform with transactions, facilitation and disposition. As the Internet financial platform, Shenzhen MFExchange leads the second revolution of the Internet with FinTech, including big data and artificial intelligence technology, to facilitate the development of all industries, especially the innovation of financial information services. For further details of the Shenzhen MFExchange MOU, please refer to the announcement of the Company dated 5 July 2018. However, after due and careful consideration of various factors, the Directors consider that the Potential Investment under the Shenzhen MFExchange MOU is not in the interests of the Company and its shareholders as a whole and therefore have decided not to proceed with the Possible Investment. For further details of the update on the Shenzhen MFExchange MOU, please refer to the announcement of the Company dated 31 July 2018; and

並擬建立針對老齡及大眾人口的特色醫療健康電商，憑借大數據技術，衍生進入大眾特色的醫療健康生態。有關中融優清備忘錄之進一步詳情，請參閱本公司日期為二零一八年六月五日之公佈；

(v) 於二零一八年七月五日，本公司與深圳微金所金融信息服務有限公司（「深圳微金所」）簽定諒解備忘錄（「深圳微金所備忘錄」），據此，雙方同意探尋合作及投資機會以及在備忘錄條款及條件的規限下，本公司（或其指定的代名人）擬從深圳微金所認購其發行之股份（統稱「可能投資」）。深圳微金所是基於其多年為銀行提供中小企業信用評級服務的風控經驗，通過科學的風險評級及准入機制，運用紮實的金融科技技術，為小微借款人和理財客戶提供交易、撮合、配置的交易所模式互聯網金融平台。深圳微金所作為互聯網金融平台，以金融科技（FinTech）如大數據及人工智能技術引領互聯網二次革命，推動各行各業的發展，尤其是推動金融信息服務的創新。有關深圳微金所備忘錄之進一步詳情，請參閱本公司日期為二零一八年七月五日之公佈。然而，經審慎考慮各項因素後，董事認為根據深圳微金所備忘錄進行的可能投資並不符合本公司及其股東之整體利益，因此決定不進行可能投資，有關深圳微金所諒解備忘錄更新的進一步詳情，請參閱本公司日期為二零一八年七月三十一日之公佈；及

(vi) on 27 August 2018, the Company entered into a memorandum of understanding (“**Beijing Elive Technology MOU**”) with Beijing Elive Technology Co., Ltd. (“**Beijing Elive Technology**”), pursuant to which, both parties agreed to explore possible cooperation and investment opportunities and, subject to the terms and conditions of the Beijing Elive Technology MOU, the Company (or its designated nominee) proposes to cooperate with Beijing Elive Technology (or a third party designated by it) on certain transactions. Beijing Elive Technology (NEEQ stock code: 836792) is a leading comprehensive security service provider and synergistic operator based on mobile internet in China. The company has been devoting to the research and development of intelligent security technologies over the years. With its leading carrier grade video cloud platform and professional smart video alarm technologies, the company is able to establish a three-dimensional public security prevention and control system quickly through the intelligent application of videos and big data analysis and management system, thus providing customers with structural, data-based and intelligent integrated solutions. For further details of the Beijing Elive Technology MOU, please refer to the announcement of the Company dated 27 August 2018.

The Company will make further announcements on the progress of these MOUs in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The current liabilities of the Group as at 30 June 2018 were approximately HK\$23,181,000 which consisted of approximately HK\$2,022,000 accrual for the administrative and other operating expenses and creditors, approximately HK\$9,480,000 an unsecured loan from licensed money lending company, and approximately HK\$10,682,000 a loan from a director. The net liabilities of the Group as at 30 June 2018 were approximately HK\$24,236,000.

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.

(vi) 於二零一八年八月二十七日，本公司與北京易家信息科技股份有限公司（「北京易家信息科技」）簽定諒解備忘錄（「北京易家信息科技備忘錄」），據此，雙方同意探尋合作及投資機會以及在備忘錄條款及條件的規限下，本公司（或其指定的代名人）擬與北京易家信息科技（或其指定的第三方）在若干交易中合作。北京易家信息科技（新三板股票代碼：836792）是一家作為中國領先的基於移動互聯網的安防綜合服務提供商及協同運營商，多年來致力於智能安防技術的研發與投入，利用其領先的電信級視頻雲平台、專業級視頻智能報警技術，通過視頻智能化應用和大數據分析及管理系統，可以快速構建立體化社會治安防控體系，為客戶提供結構化、數據化、智能化的一體解決方案。有關北京易家信息科技備忘錄之進一步詳情，請參閱本公司日期為二零一八年八月二十七日之公佈。

本公司將根據香港聯合交易所有限公司（「聯交所」）證券上市規則就該等諒解備忘錄的進展作出進一步公告。

本集團於二零一八年六月三十日的流動負債約23,181,000港元，其中包括應付行政及其他營運開支和其他應付款約2,022,000港元、來自持牌放債公司及第三方的無抵押貸款分別約9,480,000港元、董事之貸款約10,682,000港元。本集團於二零一八年六月三十日的負債淨值約24,236,000港元。

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

During the reporting period ended, the Company's investment performance was a net gain on financial assets at fair value through profit and loss for the period of approximately HK\$155,000 (six months ended 30 June 2017: approximately HK\$461,000) a decrease of 66% compared to the last corresponding period.

For the six months ended 30 June 2018, the Company derived HK\$350,000 revenue as bond interest income (six months ended 30 June 2017: HK\$350,000). The net loss attributable to owners of the Company was approximately HK\$24,810,000, an increment of net loss of approximately HK\$3,918,000 from the net loss of approximately HK\$20,892,000 in the last corresponding period, due to decrease in other income and increase in administration and other operating expenses in the current period. The finance costs for the reporting period was approximately HK\$2,474,000 or a decrease of 51% compared to the last corresponding period due to the repayment of corporate bonds and loans.

As at 30 June 2018, the Group has cash and bank balances of approximately HK\$4,415,000 (31 December 2017: approximately HK\$30,907,000). Furthermore, the Group incurred a net loss of approximately HK\$24,810,000 during the period ended 30 June 2018 and, as of that date, the Group has net current liabilities of approximately HK\$10,604,000 and net liabilities of approximately HK\$24,236,000. 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. Mr. Hu Haisong (“**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;
2. The Company considers to raise funds by way of issuing additional equity or debt securities; and

財務回顧

於報告期末內，本公司錄得之投資表現為本期間按公允價值計入損益之財務資產之收益淨額約155,000港元（二零一七年六月三十日止六個月：約461,000港元），較去年同期減少66%。

本公司截至二零一八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（二零一七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約24,810,000港元，因為其他收入減少和行政及其他營運開支增加，較去年同期虧損淨額約20,892,000港元，增加虧損淨額約3,918,000港元。由於償還公司債券和貸款融資，於報告期間財務費用約2,474,000港元或較去年同期減少51%。

於二零一八年六月三十日，本集團之現金及銀行結餘約4,415,000港元（二零一七年十二月三十一日：約30,907,000港元）。此外，本集團於截至二零一八年六月三十日止期間錄得虧損淨額約24,810,000港元，且截至該日，本集團錄得流動負債淨值約10,604,000港元及負債淨值約24,236,000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. 胡海松先生（「**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；
2. 本公司考慮以發行額外權益或債務證券的方式募集資金；及

3. On 31 August 2018, the Company had obtained a loan from an independent money lending company at a principal amount of HK\$20,000,000 which is repayable within 12 months with no securities pledged nor guarantee and bearing fixed interest rate at 16% per annum.

3. 於二零一八年八月三十一日，本公司已向一名獨立財務公司取得一筆貸款本金額20,000,000港元於12個月內償還，概無任何抵押也無擔保及按固定年利率16%計息。

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.

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 2017: nil) from a regulated securities broker was granted to the Group under which financial assets at FVTPL with market value of approximately HK\$184,000 (31 December 2017: approximately HK\$466,000) were pledged as collateral.

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（二零一七年十二月三十一日：無），當中按公允價值計入損益之財務資產之市場價值約184,000港元（二零一七年十二月三十一日：約466,000港元）被視為抵押品。

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.

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。

On 28 March 2018, the Group entered into a legally binding share placing agreement with placing agents for the issue and allotment of a maximum of 1,000,000,000 shares at the price of HK\$0.3 per share on a best effort basis under special mandate (the “**Placing**”). Reference is made to the announcement of the Company dated 23 April 2018, 31 May 2018 and 14 June 2018, and the circular of the Company dated 8 May 2018 (the “**Circular**”) in relation to the Placing. As disclosed in the paragraphs headed “Conditions of the Placing” under the section “The Placing Agreement” in the Circular, the completion of the Placing is conditional upon fulfillment of all of the conditions by the Longstop Date (i.e. 31 August 2018). Owing to adverse market conditions, not all of such conditions were fulfilled by the Longstop Date, and pursuant to the Placing Agreement, all rights, obligations and liabilities of the Company and the Placing Agents under the Placing Agreement in relation to the Placing has ceased and determined and none of the parties shall have any claim against any other in respect of the Placing.

於二零一八年三月二十八日，本集團與配售代理已訂立一份具法律約束力之股份配售協議根據特別授權按最大努力原則按每股0.3港元之價格發行及配發最多1,000,000,000股份（「**配售**」）。關於配售參考自本公司於二零一八年三月二十八日、二零一八年四月二十三日、二零一八年五月三十一日及二零一八年六月十四日之公告，以及本公司日期為二零一八年五月八日之通函（「**通函**」）。誠如通函「配售協議」一節「配售條件」一段所披露，配售事項須待最後日期（即二零一八年八月三十一日）達成所有條件後，方告完成。由於市場環境欠佳，因此並非所有有關條件均於最後截至日期前獲達成。根據配售協議履行，本公司及配售代理根據配售協議就配售事項之所有權利，責任及責任已終止及釐定，且並無任何訂約方就配售事項向任何其他人提出任何申索。

DIVIDENDS

The Board does not recommend the payment of an interim dividend for the Period (six months ended 30 June 2017: HK\$nil).

GEARING RATIO

The gearing ratio (total borrowings/total assets) was 165.19% (31 December 2017: 96.56%).

LITIGATION

No outstanding litigation as at 30 June 2018 was noted (31 December 2017: nil).

CONTINGENT LIABILITIES

As at 30 June 2018, the Group did not have any contingent liabilities (31 December 2017: nil).

EMPLOYEES

As at 30 June 2018, the Group has employed 13 employees, including one Executive Director and had no major changes in the information related to human resources as stated in its 2017 Annual Report.

OUTLOOK

Looking ahead, the investment market is expected to remain challenging in the second half of 2018. 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 2018

股息

董事會不建議派付本期間之中期股息(二零一七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165.19%(二零一七年十二月三十一日:96.56%)。

訴訟

於二零一八年六月三十日,概無獲悉任何尚未了結之訴訟(二零一七年十二月三十一日:無)。

或然負債

於二零一八年六月三十日,本集團並無任何或然負債(二零一七年十二月三十一日:無)。

僱員

於二零一八年六月三十日本集團聘有13名僱員,包括一名執行董事,而於其二零一七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,預期二零一八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。

二零一八年八月三十一日

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 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 31 May 2018 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，未能出席本公司於二零一八年五月三十一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 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 2018, the Directors of the Company and their associates had the following interests and short positions in any shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

LONG POSITIONS

Name	Capacity and nature	Note	Number of shares	Total	% of issued share capital 已發行股本百分比
姓名	身份及性質	附註	股份數目	合計	
Mr. HU Haisong 胡海松先生	Interest of corporation 法團權益	(1)	966,638,573	966,638,573	53.59

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 2018, 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

於二零一八年六月三十日，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，於二零一八年六月三十日，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 “**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.

During the Period, no options granted, exercised or cancelled under the 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（「**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。

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 2018, 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:

於二零一八年六月三十日，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	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 2018.

除上文披露者外，於二零一八年六月三十日，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

公眾持股量

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.

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 2018

簡明綜合損益及其他全面收益表

截至二零一八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		
		2018	2017	
		二零一八年	二零一七年	
		HK\$	HK\$	
		港元	港元	
		Notes 附註		
Revenue	收益	(5)	350,000	350,000
Net gain on financial assets at fair value through profit or loss	按公允價值計入損益之 財務資產之收益淨額	(6)	154,789	460,722
Net other income, gains and losses	其他收入、收益及虧損 淨額	(5)	497,253	933,240
Administrative and other operating expenses	行政及其他營運開支		(23,337,288)	(17,536,570)
Loss from operations	經營虧損	(7)	(22,335,246)	(15,792,608)
Finance costs	財務費用	(8)	(2,474,343)	(5,099,397)
Loss before tax	除稅前虧損		(24,809,589)	(20,892,005)
Income tax expense	所得稅開支	(9)	-	-
Loss for the period and total comprehensive expenses attributable to owners of the Company	本公司擁有人應佔 本期間虧損及全面 開支總額		(24,809,589)	(20,892,005)
Loss per share Basic and diluted	每股虧損 基本及攤簿	(11)	HK cents (1.38) 仙港元	HK cents (1.29) 仙港元

**CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION**

At 30 June 2018

簡明綜合財務狀況表

於二零一八年六月三十日

			(Unaudited) (未經審核)	(Audited) (經審核)
			At 30 June 2018 於二零一八年 六月三十日	At 31 December 2017 於二零一七年 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	(12)	530,661	1,184,919
Financial assets at fair value through profit or loss	按公允價值計入損益之財務資產	(13)	18,594,405	18,424,082
Rental deposit	租賃按金		2,372,498	2,372,498
			21,497,564	21,981,499
Current assets	流動資產			
Other receivables, deposits and prepayments	其它收款、按金及預付款項		2,986,947	3,156,846
Financial assets at fair value through profit or loss	按公允價值計入損益之財務資產	(13)	5,174,680	5,271,920
Cash and bank balances	現金及銀行結餘	(14)	4,415,188	30,907,119
			12,576,815	39,335,885
Current liabilities	流動負債			
Creditors and accrued expenses	應付款項及預提費用		2,021,936	1,535,312
Unsecured borrowings	無抵押借貸	(15)	21,158,586	22,866,153
			23,180,522	24,401,465
Net current (liabilities) assets	流動(負債)資產淨值		(10,603,707)	14,934,420
Total assets less current liabilities	資產總值減流動負債		10,893,857	36,915,919

			(Unaudited) (未經審核)	(Audited) (經審核)
			At 30 June 2018 於二零一八年 六月三十日	At 31 December 2017 於二零一七年 十二月三十一日
		Notes 附註	HK\$ 港元	HK\$ 港元
Non-current liabilities	非流動負債			
Unsecured borrowings	無抵押借貸	(15)	4,047,415	4,894,148
Corporate bonds	公司債券	(16)	31,081,943	31,447,683
			35,129,358	36,341,831
NET (LIABILITIES) ASSETS	(負債)資產淨值		(24,235,501)	574,088
Capital and reserves	資本及儲備			
Share capital	股本	(17)	22,544,485	22,544,485
Reserves	儲備		(46,779,986)	(21,970,397)
(CAPITAL DEFICIENCY)	(資本不足)權益總額			
TOTAL EQUITY			(24,235,501)	574,088
Net (liability) asset value per share	每股股份(負債)資產淨值	(11)	(0.0134)	0.0003

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2018

簡明綜合權益變動報表

截至二零一八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 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)
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 expenses 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)

**CONDENSED CONSOLIDATED STATEMENT
OF CASH FLOWS**

For the six months ended 30 June 2018

簡明綜合現金流量表

截至二零一八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	
		2018	2017
		二零一八年	二零一七年
		HK\$	HK\$
		港元	港元
Net cash used in operating activities	經營活動所動用現金淨額	(21,097,548)	(16,407,927)
Financing activities	融資活動		
Net proceeds from unsecured borrowings	無抵押借貸所得款項淨額	-	48,948,864
Repayment of unsecured borrowings	償還無抵押借貸	(1,213,879)	(51,000,000)
Corporate bonds interest paid	公司債券利息支付	(1,774,383)	(1,274,384)
Unsecured borrowings interest paid	無抵押借貸利息支付	(2,406,121)	(2,996,986)
Net cash used in financing activities	融資活動所動用現金淨額	(5,394,383)	(6,322,506)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(26,491,931)	(22,730,433)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	30,967,338	27,070,008
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	4,475,407	4,339,575

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 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 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 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 31 August 2018.

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 2017.

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（「**按公允價值計入損益**」）。

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二零一八年八月三十一日獲批准刊發。

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。

中期財務資料不包括全份財務報表所需的所有資料，並應與本集團截至二零一七年十二月三十一日止年度的財務報表一併閱讀。

2. BASIS OF PREPARATION (Continued)

Going concern

The Group incurred a net loss of approximately HK\$24,810,000 during the period ended 30 June 2018 and, as of that date, the Group has net current liabilities of approximately HK\$10,604,000 and net liabilities of approximately HK\$24,236,000. 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.

- In August 2018, the Company entered into a facility agreement with Callidus Capital Limited (“**Callidus**”), which Callidus agreed to provide an unsecured loan facility of HK\$20,000,000 with fixed interest rate of 16% per annum;
- 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.

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.

2. 編製基準 (續)

持續經營關注

本集團於截至二零一八年六月三十日止期間錄得虧損淨額約24,810,000港元，且截至該日，本集團錄得流動負債淨值約10,604,000港元及負債淨值約24,236,000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流動資金和流動性及現金流量狀況。

- 於二零一八年八月，本公司與 Callidus Capital Limited (「**Callidus**」) 訂立融資協議，Callidus 同意提供無抵押貸款融資 20,000,000 港元按固定年利率 16% 計息；
- 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。

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。

2. BASIS OF PREPARATION (Continued)

Going concern (Continued)

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 2017.

2. 編製基準 (續)

持續經營關注 (續)

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金融工具則除外。

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，與本集團截止二零一七年十二月三十一日止年度的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 2018 for the preparation of the Group’s condensed consolidated financial statements:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and related Amendment
HK(IFRIC) — Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 28	As part of Annual Improvements to HKFRSs 2014–2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

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二零一八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9號	金融工具
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
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
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
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
香港會計準則第28號之修訂本	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之部分
香港會計準則第40號之修訂本	投資物業轉讓

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 9 Financial Instruments

In the Period, the Group has applied HKFRS 9 *Financial Instruments* and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses (“ECL”) for financial assets and 3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9. i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018. The difference between carrying amounts as at 31 December 2017 and the carrying amounts as at 1 January 2018 are recognised in the opening retained earnings and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 *Financial Instruments: Recognition and Measurement*.

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9號金融工具的會計政策之變動及影響

於本期間，本集團已應用香港財務報告準則第9號金融工具及對其他香港財務報告準則作出的有關相應修訂。香港財務報告準則第9號引進(1)財務資產及財務負債的分類及計量；(2)財務資產的預期信貸虧損（「預期信貸虧損」）；及(3)一般對沖會計的新規定。

本集團已按香港財務報告準則第9號所載過渡條文應用香港財務報告準則第9號，即對並無於二零一八年一月一日（首次應用日期）終止確認的工具追溯應用分類及計量規定（包括減值），亦並無對已於二零一八年一月一日終止確認的工具應用有關規定。於二零一七年十二月三十一日的賬面值與於二零一八年一月一日的賬面值之差額於期初保留溢利及權益內其他部分中確認，毋須重列比較資料。

由於比較資料乃按照香港會計準則第39號金融工具：確認及計量編製，因此，若干比較資料可能無法用作比較。

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

Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Continued)

Key changes in accounting policies resulting from application of HKFRS 9

Classification and measurement of financial assets

All recognised financial assets that are within the scope of HKFRS 9 are subsequently measured at amortised cost or fair value.

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (“**FVTOCI**”):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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9號金融工具的會計政策之變動及影響（續）

應用香港財務報告準則第9號導致會計政策之重大變動

財務資產之分類及計量

所有符合香港財務報告準則第9號範圍內的已確認財務資產其後按攤銷成本或公允價值計量。

符合以下條件其後按攤銷成本計量的債務工具：

- 以收取合約現金流量為目的而持有資產之經營模式下持有之財務資產；及
- 財務資產之合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

符合下列條件之債務工具其後按公允價值計入其他全面收益（「按公允價值計入其他全面收益」）計量：

- 財務資產乃於目標透過收取合約現金流量及銷售財務資產達致之業務模式下持有；及
- 財務資產之合約條款導致僅支付本金且本金及利息未償付之現金流量特定日期。

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

Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Continued)

Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Classification and measurement of financial assets (Continued)

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income (“OCI”) if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

In addition, the Company may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of the reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “net gain on financial assets at fair value through profit or loss” line item.

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9號金融工具的會計政策之變動及影響（續）

應用香港財務報告準則第9號導致會計政策之重大變動（續）

財務資產之分類及計量（續）

所有其他財務資產其後按公允價值計入損益，但於首次應用／初次確認財務資產之日，倘該股本投資並非持作買賣，亦非由於收購方於香港財務報告準則第3號業務合併所適用的業務合併中確認的或然代價，本集團可不可撤銷地選擇於其他全面收益（「其他全面收益」）呈列股本投資的其後公允價值變動。

此外，本集團可不可撤銷地指定符合攤銷成本或公允價值計入其他全面收益條件的債務投資為按公允價值計入損益計量，倘若此舉可消除或顯著減少會計錯配。

按公允價值計入損益之財務資產

財務資產如不符合按攤銷成本或公允價值計入其他全面收益或指定為公允價值計入其他全面收益計量的條件，則按公允價值計入損益計量。

於各報告期末，按公允價值計入損益之財務資產按公允價值計量，而任何公允價值收益或虧損於損益確認。於損益確認的收益或虧損淨額不包括就財務資產所賺取的任何股息或利息，並計入「按公允價值計入損益之財務資產之收益淨額」項目內。

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

Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Continued)

Financial assets at FVTPL (Continued)

The directors of the Company reviewed and assessed the Group’s financial assets as at 1 January 2018 based on the facts and circumstances that existed at that date. Changes in classification and measurement on the Group’s financial assets and the impacts thereof are detailed in below.

Impairment under ECL model

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including other receivables and deposits). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“**12m ECL**”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

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9號金融工具的會計政策之變動及影響（續）

按公允價值計入損益之財務資產（續）

本公司董事根據該日存在的事實及情況審閱及評估本集團於二零一八年一月一日的財務資產。本集團財務資產分類及計量之變動及其影響詳述如下。

按預期信貸虧損模式下的減值

本集團就根據香港財務報告準則第9號面臨減值的財務資產（包括其他應收款及按金）的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映自初始確認以來的信貸風險變動。

全期預期信貸虧損指於相關工具預期年內發生所有可能違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損（「**12個月預期信貸虧損**」）則指預期於報告日期後12個月內可能發生的違約事件而導致的部分全期預期信貸虧損。預期信貸虧損根據本集團過往信貸虧損經驗進行評估，並根據債務人的特定因素、整體經濟狀況及於報告日期對當前狀況及未來狀況預測的評估而作出調整。

本集團計量與12個月預期信貸虧損等額的虧損撥備，除非信貸風險自初始確認以來已大幅增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損，乃基於自初始確認起出現違約的可能性或風險是否大幅增加。

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

Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Continued)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of other receivables and deposits where the corresponding adjustment is recognised through a loss allowance account.

As at 1 January 2018, the directors of the Company reviewed and assessed the Company's existing financial assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9. The results of the assessment and the impact thereof are detailed in 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）

應用香港財務報告準則第9號金融工具的會計政策之變動及影響（續）

預期信貸虧損的計量及確認

預期信貸虧損的計量乃違約概率、違約損失率程度（即倘發生違約的損失程度）及違約風險的函數。違約概率及違約損失率程度的評估根據經前瞻性資料調整的歷史數據作出。

一般而言，預期信貸虧損估計為根據合約應付本集團的所有合約現金流量與本集團預期將收取的所有現金流量之差額，並按初始確認時釐定的實際利率貼現。

利息收入乃根據財務資產的賬面總額計算，除非財務資產發生信貸減值，在此情況下，利息收入根據財務資產的攤銷成本計算。

本集團透過調整所有金融工具的賬面值於損益確認其減值收益或虧損，惟其它應收款及按金除外，當中相應調整透過虧損撥備賬確認。

於二零一八年一月一日，本公司董事根據香港財務報告準則第9號的規定使用毋須花費不必要成本或勞力即可獲得的合理且具理據資料審閱及評估本集團現有財務資產的減值。評估結果及其影響詳述如下。

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

Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Continued)

Measurement and recognition of ECL (Continued)

Classification and measurement of financial liabilities

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of 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9號金融工具的會計政策之變動及影響（續）

預期信貸虧損的計量及確認（續）

財務負債的分類和計量

對於未導致終止確認的財務負債的非實質性修改，相關財務負債的賬面值將根據修改後的合同現金流量按財務負債的原實際利率折現的現值計量。修改或重新議定合同所產生的所有成本或費用，計入修改後的財務負債的賬面值，並在修改後財務負債的剩餘期限內進行攤銷。所有關於財務負債賬面值的調整均於修改日確認損益。

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

Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Continued)

Summary of effects arising from initial application of HKFRS 9

The table below illustrates the classification and measurement (including impairment) of financial assets under HKFRS 9 and HKAS 39 at the date of initial application, 1 January 2018.

	HKAS 39 香港會計準則第39號		HKFRS 9 香港財務報告準則第9號	
	Measurement category 計量類別	Carrying amount 賬面值 HK\$ 港元	Measurement category 計量類別	Carrying amount 賬面值 HK\$ 港元
Financial assets designated as at FVTPL 指定為按公允價值計入損益之財務資產	Fair value through profit or loss (Designated) 公允價值計入損益 (指定)	23,230,082	Fair value through profit or loss (Categorised as designation) 公允價值計入損益 (分類為指定)	23,230,082
Financial assets designated as held for trading 指定為持作買賣之財務資產	Fair value through profit or loss (Held for trading) 公允價值計入損益 (持作買賣)	465,920	Fair value through profit or loss 公允價值計入損益	465,920
Other receivables and deposits 其他應收款及按金	Amortised costs (Loans and receivables) 攤銷成本 (貸款和應收款)	5,130,020	Amortised cost 攤銷成本	5,130,020
Cash and bank balances 現金及銀行結餘	Amortised costs (Loans and receivables) 攤銷成本 (貸款和應收款)	30,907,119	Amortised cost 攤銷成本	30,907,119

There were no changes to the classification and measurement of financial liabilities.

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9號金融工具的會計政策之變動及影響（續）

首次應用香港財務報告準則第9號產生的影響摘要

下表載列於首次應用日期（二零一八年一月一日），根據香港財務報告準則第9號及香港會計準則第39號進行財務資產及財務負債的分類及計量（包括減值）。

財務負債的分類及計量並無變化。

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

Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Continued)

Summary of effects arising from initial application of HKFRS 9 (Continued)

Financial assets/liabilities at FVTPL

There was no impact on the amounts recognised in relation to the assets/liabilities from the application of HKFRS 9.

Impairment under ECL model

Loss allowances for financial assets at amortised cost mainly comprise of other receivables and deposits and cash and bank balances, are measured on 12m ECL basis and there had been no significant increase in credit risk since initial recognition.

Based on the assessment by the Group, the accumulated amount of impairment loss to be recognised under the expected credit loss model of HKFRS 9 is immaterial to the Group and therefore no additional credit loss allowance is recognised against retained profits as at 1 January 2018.

Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers

The Group has applied HKFRS 15 for the first time in the current interim period. HKFRS 15 superseded HKAS 18 Revenue, HKAS 11 Construction Contracts and the related interpretations.

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9號金融工具的會計政策之變動及影響（續）

首次應用香港財務報告準則第9號產生的影響摘要（續）

按公允價值計入損益之財務資產／負債

應用香港財務報告準則第9號對相關資產／負債的確認金額並無影響。

按預期信貸虧損模式項下的減值

按攤銷成本計算的財務資產虧損撥備主要包括其他應收款及按金，及現金及銀行結餘，乃按12個月預期信貸虧損的基準計量，並且信貸風險自初始確認以來並無顯著增加。

根據本集團的評估，根據香港財務報告準則第9號的預期信貸虧損模式確認的累計減值虧損對本集團而言並不重大，因此於二零一八年一月一日並無就保留溢利確認額外信貸虧損撥備。

應用香港財務報告準則第15號來自客戶合約的收入而導致的會計政策之變動及影響

本集團已於本中期期間首次應用香港財務報告準則第15號。香港財務報告準則第15號取代香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋。

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

Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Continued)

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1 January 2018. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the standard retrospectively only to contracts that are not completed at 1 January 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related interpretations.

Key changes in accounting policies resulting from application of HKFRS 15

HKFRS 15 introduces a 5-step approach when recognising revenue:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

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15號來自客戶合約的收入而導致的會計政策之變動及影響（續）

本集團已追溯應用香港財務報告準則第15號，連同於二零一八年一月一日首次應用本準則的已確認累積影響。於首次應用日期的任何差額於期初保留溢利中確認及毋須重列比較資料。此外，根據香港財務報告準則第15號的過渡條文，本集團已選擇僅就於二零一八年一月一日尚未完成的合約追溯採納本準則。因此，倘根據香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋編製比較資料，若干比較資料可能無法比較。

應用香港財務報告準則第15號而導致的會計政策之主要變動

香港財務報告準則第15號引入確認收益的五個步驟：

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：合約按履約責任分配交易價
- 第五步：於本集團完成履約責任時確認收益

根據香港財務報告準則第15號，本集團於完成履約責任時（即於特定履約責任相關商品或服務的「控制權」轉移至客戶時）確認收益。

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

Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Continued)

Key changes in accounting policies resulting from application of HKFRS 15 (Continued)

A performance obligation represents a good and service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Company and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group’s right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group’s unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

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15號來自客戶合約的收入而導致的會計政策之變動及影響（續）

應用香港財務報告準則第15號而導致的會計政策之主要變動（續）

履約責任指個別的商品及服務（或一組商品或服務）或一系列大致相同的個別商品或服務。

倘符合以下其中一項標準，則控制權隨時間轉移，而收益則參照完成履行相關履約責任的進展而隨時間確認。

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生讓本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收益於客戶獲得個別商品或服務控制權的時間點確認。

合約資產指本集團就換取本集團已向客戶轉讓的商品或服務而收取代價的權利（尚未成為無條件），根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價到期付款前僅需時間推移。

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

Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Continued)

Key changes in accounting policies resulting from application of HKFRS 15 (Continued)

A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Summary of effects arising from initial application of HKFRS 15

The transition to HKFRS 15 does not have impact on the Group’s retained earnings at 1 January 2018.

There is no significant impact of applying HKFRS 15 on the Group’s condensed consolidated statement of profit or loss and other comprehensive income for the Period.

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

The Group has not early applied any new and amendments to HKFRSs, which have been issued but are not yet effective in this Interim Financial Information. The Group is currently assessing the impact of the adoption of such new and amendments to HKFRSs to the Group but is yet in a position to state whether they would have any material financial impact on the Group’s results of operations and financial position.

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15號來自客戶合約的收入而導致的會計政策之變動及影響（續）

應用香港財務報告準則第15號而導致的會計政策之主要變動（續）

合約負債指本集團因已向客戶收取代價（或已到期收取代價），而須向客戶轉讓商品或服務的責任。

首次應用香港財務報告準則第15號產生的影響摘要

過渡至香港財務報告準則第15號對本集團於二零一八年一月一日的保留溢利並無影響。

於本期間應用香港財務報告準則第15號對本集團的簡明綜合損益及其他全面收益表並無影響。

除上文所述者外，於本中期期間應用香港財務報告準則的修訂對載列於簡明綜合財務報表所呈報的金額及／或披露資料並無重大影響。

本集團於本中期財務資料並無提早應用已頒佈但尚未生效之任何新訂及經修訂的香港財務報告準則。本集團目前正評估採納該等新訂及經修訂的香港財務報告準則對本集團的影響，但尚未能確定該等準則會否對本集團的經營業績及財務狀況產生任何重大財務影響。

4. SEGMENT INFORMATION

Business segments

During the periods ended 30 June 2018 and 2017, 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.

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

業務分類

於截至二零一八年及二零一七年六月三十日止六個月，本集團之收益及虧損淨額主要來自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。

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 2018 於二零一八年六月三十日		
		Singapore 新加坡	Hong Kong 香港	Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元
Segment assets	分類資產	18,594,405	5,705,341	24,299,746
Unallocated assets	未分配資產			9,774,633
Total assets	資產總值			34,074,379
Segment liabilities	分類負債	-	56,287,944	56,287,944
Unallocated liabilities	未分配負債			2,021,936
Total liabilities	負債總值			58,309,880

4. SEGMENT INFORMATION (Continued)

Geographical segments (Continued)

4. 分類資料 (續)

地區分類 (續)

		(Audited) (經審核)		
		At 31 December 2017 於二零一七年十二月三十一日		
		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	18,424,082	6,456,839	24,880,921
Unallocated assets	未分配資產			36,436,463
Total assets	資產總值			61,317,384
Segment liabilities	分類負債	-	59,207,984	59,207,984
Unallocated liabilities	未分配負債			1,535,312
Total liabilities	負債總值			60,743,296

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	
		2018	2017
		二零一八年	二零一七年
		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	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	480,000	100,398
Interest income	利息收入	103,640	80
Exchange (loss) gain, net	匯兌(虧損)收益淨額	(86,507)	832,712
Sundry income	其它收入	120	50
		497,253	933,240

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	
		2018	2017
		二零一八年	二零一七年
		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)	(1,590,778)
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	2,051,500
		154,789	460,722

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	
		2018	2017
		二零一八年	二零一七年
		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	185,057
Depreciation of furniture, fixtures and equipment	傢俬、裝置及設備之折舊	654,258	654,258
Exchange loss (gain), net	匯兌虧損(收益)淨額	86,507	(832,712)
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)	(460,722)
Operating lease rentals in respect of:	下列項目之經營租約租金:		
— office equipment	— 辦公室設備	22,226	21,874
— premises	— 物業	4,272,342	4,471,860
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	6,568,412	6,373,333
— contributions to MPF Scheme	— 強積金計劃供款	95,259	95,864

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	
		2018	2017
		二零一八年	二零一七年
		HK\$	HK\$
		港元	港元
Interests on:	利息按：		
Loans from a director	董事之貸款	308,817	315,110
Loan from a licensed money lending company	持牌放債公司貸款	494,447	512,517
Loans from third parties	第三方貸款	262,436	2,780,400
Corporate bonds (Note 16)	公司債券 (附註16)	1,408,643	1,491,370
		2,474,343	5,099,397

9. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax has been made for the six months ended 30 June 2018 and 2017 as the Group did not have any assessable profits.

9. 所得稅開支

由於本集團於截至二零一八年及二零一七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 2017: HK\$nil).

10. 股息

本期間概無派付、宣派或建議宣派任何股息 (二零一七年六月三十日止六個月：零港元)。

11. NET (LIABILITY) ASSET VALUE PER SHARE AND LOSS PER SHARE

Net (liability) asset value per share

The net (liability) asset value per share is calculated by dividing the net liabilities included in the condensed consolidated financial position of HK\$24,235,501 (31 December 2017: net assets HK\$574,088) by the number of ordinary shares of 1,803,558,784 (31 December 2017: 1,803,558,784) in issue as at 30 June 2018.

11. 每股股份 (負債) 資產淨值及每股虧損

每股股份 (負債) 資產淨值

每股股份 (負債) 資產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除以24,235,501港元 (二零一七年十二月三十一日：資產淨值574,088港元) 除以於二零一八年六月三十日已發行普通股1,803,558,784股 (二零一七年十二月三十一日：1,803,558,784)。

11. NET (LIABILITY) ASSET VALUE PER SHARE AND LOSS PER SHARE (Continued)

Loss per share

The calculation of the basic loss per share is based on the loss for the period HK\$24,809,589 (six months ended 30 June 2017: HK\$20,892,005) and the number of ordinary shares of 1,803,558,784 (six months ended 30 June 2017: 1,618,058,784) 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 2018 and 2017.

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 2017: HK\$nil).

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

11. 每股股份(負債)資產淨值及每股虧損(續)

每股虧損

每股基本虧損乃根據本期間虧損24,809,589港元(二零一七年六月三十日止六個月:20,892,005港元)及於報告期末已發行普通股1,803,558,784股(二零一七年六月三十日止六個月:1,618,058,784股)計算。

由於截至二零一八年及二零一七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(二零一七年六月三十日止六個月:零港元)。

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 2018	At 31 December 2017
		於二零一八年 六月三十日	於二零一七年 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	於外地非上市股本投資	18,594,405	18,424,082
Current assets:	流動資產:		
Equity investments listed in Hong Kong	於香港上市之股本投資	183,680	465,920
Unlisted corporate bond in Hong Kong	於香港非上市之公司債券	4,991,000	4,806,000
		5,174,680	5,271,920

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

The Group had the following investments:

At 30 June 2018
(Unaudited)

13. 按公允價值計入損益之財務資產 (續)

本集團擁有下列投資：

於二零一八年六月三十日
(未經審核)

Name of investee company	Place of registration/ incorporation 登記/ 註冊成立 地點	Number of shares held 所持股份 數目	Effective shareholding interest 有效的 股權權益	Carrying amount 賬面值 HK\$ 港元	Unrealised gain (loss) arising on revaluation 重估所產生 之未變現 收益(虧損) HK\$ 港元	Exchange loss 匯兌虧損 HK\$ 港元	Fair value/ market value 公允價值 /市場價值 HK\$ 港元
Unlisted equity investment 非上市股本投資							
E-Com Holdings Pte. Ltd. ("E-Com")	Singapore 新加坡	1,259,607	23.70%	18,424,082	252,029	(81,706)	18,594,405
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	4,806,000	185,000	-	4,991,000
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%	-	-	-	-*
Stage Energy Group International Assets Holding Limited ("State En Assets") 國能集團國際資產控股有限公司 (「國能國際資產」)	Bermuda 百慕達	896,000	0.12%	465,920	(282,240)	-	183,680
				465,920	(282,240)	-	183,680

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

The Group had the following equity investments:
(Continued)

At 31 December 2017
(Audited)

Name of investee company	Place of registration/ incorporation 登記/ 註冊成立 地點	Number of shares held 所持股份 數目	Effective shareholding interest 有效的 股權權益	Carrying amount/cost 賬面值/成本 HK\$ 港元	Unrealised gain (loss) arising on revaluation 重估所產生 之未變現 收益(虧損) HK\$ 港元	Exchange gain 匯兌收益 HK\$ 港元	Fair value/ market value 公允價值/ 市場價值 HK\$ 港元
Unlisted equity investment 非上市股本投資							
E-Com	Singapore 新加坡	1,259,607	23.70%	14,028,043	3,027,500	1,368,539	18,424,082
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	4,501,270	304,730	-	4,806,000
Listed equity investments 上市股本投資							
Tech Pro 德普	Cayman Islands 開曼群島	17,634,000	0.22%	3,244,656	(3,244,656)	-	-*
State En Assets 國能國際資產	Bermuda 百慕達	896,000	0.12%	707,840	(241,920)	-	465,920
				3,952,496	(3,486,576)	-	465,920

The fair value of unlisted equity investment and corporate bond were assessed by the directors of the Company with reference to the professional valuation carried out by Peak Vision Appraisals Limited, an independent qualified professional valuer.

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

* The Stock Exchange has suspended the trading of Tech Pro's shares since 9 November 2017, therefore it is considered that the market value is HK\$nil.

13. 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)

於二零一七年十二月三十一日
(經審核)

非上市股本投資及公司債券之公允價值均由本公司董事經參考獨立合資格專業估值師滙鋒評估有限公司進行之專業估值釐定。

上市股本投資之市場價值乃根據報告期末於聯交所之市場買入報價釐定。

* 自二零一七年十一月九日起，聯交所暫停德普之股票交易，因此市場價值為零港元。

14. CASH AND BANK BALANCES

		(Unaudited) (未經審核)	(Audited) (經審核)
		At 30 June 2018 於二零一八年 六月三十日	At 31 December 2017 於二零一七年 十二月三十一日
		HK\$ 港元	HK\$ 港元
Deposits with banks	銀行存款	4,384,892	30,876,053
Cash in hand	庫存現金	30,296	31,066
		4,415,188	30,907,119

14. 現金及銀行結餘

15. UNSECURED BORROWINGS

		(Unaudited) (未經審核)	(Audited) (經審核)
		At 30 June 2018 於二零一八年 六月三十日	At 31 December 2017 於二零一七年 十二月三十一日
		HK\$ 港元	HK\$ 港元
Current liabilities	流動負債		
— Loans from a director	— 董事之貸款	10,682,177	11,873,360
— Loan from a licensed money lending company	— 持牌放債公司貸款	9,480,127	9,985,680
— Loans from third parties	— 第三方貸款	996,282	1,007,113
		21,158,586	22,866,153
Non-current liability	非流動負債		
— Loans from third parties	— 第三方貸款	4,047,415	4,894,148
		25,206,001	27,760,301

15. 無抵押借貸

15. UNSECURED BORROWINGS (Continued)

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 8% 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.

15. 無抵押借貸 (續)

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8%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 2017 (audited)	於二零一七年一月一日 (經審核)	30,481,054
Effective interest expenses	實際利息開支	3,016,629
Interest paid	利息支付	(2,050,000)
At 31 December 2017 and 1 January 2018 (audited)	於二零一七年十二月三十一日及二零一八年一月一日 (經審核)	31,447,683
Direct transaction cost	直接交易成本	(500,000)
Effective interest expenses (Note 8)	實際利息開支 (附註8)	1,408,643
Interest paid	利息支付	(1,274,383)
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	31,081,943

The effective interest rate of the bonds are in a range of 7.63% to 21.58% per annum.

債券之實際年利率介乎7.63%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 Group to redeem bond before the maturity date.

The Redemption Rights are regarded as embedded derivatives in the host contract. The Redemption Rights are not recognised in the condensed consolidated financial statements since the directors of the Company consider that the probability of exercise of the Redemption Rights are remote. The directors of the Company have assessed the fair values of the Redemption Rights at initial recognition, 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 2018 and 31 December 2017.

17. SHARE CAPITAL

Authorised:

At 1 January 2017,
31 December 2017,
1 January 2018 and
30 June 2018

法定:

於二零一七年一月一日、
二零一七年十二月三十一日、
二零一八年一月一日及
二零一八年六月三十日

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
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80,000,000,000	1,000,000,000
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16. 公司債券 (續)

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

贖回權被認為是主合同的內含衍生工具。由於董事認為行使贖回權之可能性甚微，故該贖回權並未於簡明綜合財務報表內確認。於初次確認，董事認為評估贖回權之公允價值並不重要。因此，於二零一八年六月三十日及二零一七年十二月三十一日兩者之贖回權的公允價值並未載於綜合財務報表內。

17. 股本

17. SHARE CAPITAL (Continued)

17. 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 2017	於二零一七年一月一日	1,618,058,784	20,225,735
Placing of shares in August 2017	於二零一七年八月配售股份	185,500,000	2,318,750
At 31 December 2017, 1 January 2018 and 30 June 2018	於二零一七年十二月三十一日、 二零一八年一月一日及二零 一八年六月三十日	1,803,558,784	22,544,485

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

本期間內，本公司之股本並無任何變動。

18. RELATED PARTY DISCLOSURES

18. 關連方披露

(a) Transactions

(a) 交易

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:

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	
			2018 二零一八年 HK\$ 港元	2017 二零一七年 HK\$ 港元
Fortune Legendary Asset Management Limited	Investment management fee 投資管理費	(a)	1,110,000	185,057
財富榮耀資產管理有限公司	Income from office sharing 來自共用辦公室之收入	(b)	(480,000)	(100,398)
The Ultimate Controlling Party 最終控制方	Loan interest expenses 貸款利息開支	(c)	308,817	315,110

18. RELATED PARTY DISCLOSURES (Continued)

(a) Transactions (Continued)

Notes:

- (a) Pursuant to the investment management agreement dated 8 December 2016 made between Fortune Legendary Asset Management Limited (“**Fortune Legendary**”) and the Company, the Company pays Fortune Legendary 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.

On 5 July 2017, the Company entered into the supplemental agreement with Fortune Legendary to revise the fee to a monthly investment management 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.

- (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.

- (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 of the condensed consolidated financial statements.

18. 關連方披露 (續)

(a) 交易 (續)

附註：

- (a) 根據財富榮耀資產管理有限公司（「**財富榮耀**」）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，本公司將向財富榮耀支付投資管理費，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。

於二零一七年七月五日，本公司與財富榮耀訂立補充協議，將二零一七年七月五日至二零一九年十二月三十一日期間的每月投資管理費修訂為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。

- (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的補充協議，將共用辦公室費每月由11,733港元修訂為75,000港元。

- (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。

18. 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 30 June 2018	At 31 December 2017
		於二零一八年 六月三十日	於二零一七年 十二月三十一日
		HK\$	HK\$
		港元	港元
The Ultimate Controlling Party 最終控制方	Loans from a director 董事之貸款	10,682,177	11,873,360

18. 關連方披露 (續)

(b) 結餘

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 2018	At 31 December 2017	At 30 June 2018	At 31 December 2017
		於二零一八年 六月三十日	於二零一七年 十二月三十一日	於二零一八年 六月三十日	於二零一七年 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		7,892,416	8,875,913	22,226	44,453
In the second to fifth years inclusive 第二年至第五年 (包括首尾兩年)		-	3,468,129	-	-
		7,892,416	12,344,042	22,226	44,453

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 2017.

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

(b) *Fair value measurement of financial instruments*

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

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

20. 財務風險管理

(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二零一七年十二月三十一日之年度財務報表一併閱讀。

自年末以來，風險管理政策並無任何變動。

(b) 金融工具之公允價值計量

(i) 按經常性基準以公允價值計量之本集團財務資產公允價值

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

20. FINANCIAL RISK MANAGEMENT (Continued)

20. 財務風險管理 (續)

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

(b) 金融工具之公允價值計量 (續)

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

(i) 按經常性基準以公允價值計量之本集團財務資產公允價值 (續)

Financial assets 財務資產	Fair value at 公允價值於	Fair value 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 2018 (未經審核) 二零一八年 六月三十日	(Audited) 31 December 2017 (經審核) 二零一七年 十二月三十一日			
Financial assets at 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
	- Tech Pro HK\$nil	- Tech Pro HK\$nil			
	- State En Assets HK\$183,680	- State En Assets HK\$465,920			
	Unlisted corporate bond in Hong Kong	Unlisted corporate bond in Hong Kong	Level 3	Discounted cash flow method combined with interest rate model	Risk free rate 1.34% (31 December 2017: 1.04%)
	- CPC HK\$4,991,000	- CPC HK\$4,806,000			
	Unlisted equity investment in overseas	Unlisted equity investment 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 investee.	Discount rate 18.32% (31 December 2017: 17.42%) Discount for lack of marketability 9.58% (31 December 2017: 11.48%)
	- E-Com HK\$18,594,405	- E-Com HK\$18,424,082			
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
	- 德普 零港元	- 德普 零港元			
	- 國能國際資產 183,680港元	- 國能國際資產 465,920港元			
	於香港非上市債券	於香港非上市債券	第三級	貼現現金流量結合利率模型	無風險利率1.34% (二零一七年十二月三十一日: 1.04%)
	- 中國合伙人諮詢 4,991,000港元	- 中國合伙人諮詢 4,806,000港元			
	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18.32% (二零一七年十二月三十一日: 17.42%) 流通不足貼現率9.58% (二零一七年十二月三十一日: 11.48%)
	- E-Com 18,594,405港元	- E-Com 18,424,082港元			

20. FINANCIAL RISK MANAGEMENT (Continued)

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

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

Fair value hierarchy

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

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

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

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and Level 3 inputs are unobservable inputs for the asset or liability; and

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

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

20. 財務風險管理 (續)

(b) 金融工具之公允價值計量 (續)

- (i) 按經常性基準以公允價值計量之本集團財務資產公允價值 (續)

公允價值等級

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

下表呈列於報告期末以經常性基準計量的金融工具之公允價值，並按香港財務報告準則第13號，公允價值計量所界定分類為三層公允價值架構。公允價值計量是參考以下估值方法所使用的輸入數據可觀察性及重要性而分類及釐定其級別：

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

第二級輸入數據指除第一級所包含之報價以外，可直接或間接就資產或負債觀察所得之輸入數據；及第三級輸入數據指資產或負債之不可觀察輸入數據；及

第三級輸入數據指資產或負債之不可觀察輸入數據。

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

20. FINANCIAL RISK MANAGEMENT (Continued)

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

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

Fair value hierarchy (Continued)

		(Unaudited) (未經審核)			
		At 30 June 2018 於二零一八年六月三十日			
		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	183,680	-	-	183,680
— Unlisted equity investment	— 非上市股本投資	-	-	18,594,405	18,594,405
— Unlisted corporate bond	— 非上市公司債券	-	-	4,991,000	4,991,000
		183,680	-	23,585,405	23,769,085

		(Audited) (經審核)			
		At 31 December 2017 於二零一七年十二月三十一日			
		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	465,920	-	-	465,920
— Unlisted equity investment	— 非上市股本投資	-	-	18,424,082	18,424,082
— Unlisted corporate bond	— 非上市公司債券	-	-	4,806,000	4,806,000
		465,920	-	23,230,082	23,696,002

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 2017: nil).

(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)

(Unaudited)
(未經審核)

At 30 June 2018
於二零一八年六月三十日

	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	183,680	-	-	183,680
— Unlisted equity investment	— 非上市股本投資	-	-	18,594,405	18,594,405
— Unlisted corporate bond	— 非上市公司債券	-	-	4,991,000	4,991,000
		183,680	-	23,585,405	23,769,085

(Audited)
(經審核)

At 31 December 2017
於二零一七年十二月三十一日

	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	465,920	-	-	465,920
— Unlisted equity investment	— 非上市股本投資	-	-	18,424,082	18,424,082
— Unlisted corporate bond	— 非上市公司債券	-	-	4,806,000	4,806,000
		465,920	-	23,230,082	23,696,002

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（二零一七年六月三十日止六個月：無）。

20. FINANCIAL RISK MANAGEMENT (Continued)

20. 財務風險管理 (續)

(c) Reconciliation of Level 3 fair value measurements

(c) 第三級公允價值計量對賬

		(Unaudited) (未經審核)	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		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)	23,230,082	24,399,064
Unrealised gain recognised in profit or loss	於損益確認之未變現收益	437,029	2,051,500
Exchange (loss) gain, net	匯兌 (虧損) 收益淨額	(81,706)	832,009
At 30 June (unaudited)	於六月三十日 (未經審核)	23,585,405	27,282,573

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

At the end of the reporting period, no margin facility (31 December 2017: nil) from a regulated securities broker was granted to the Group under which financial assets at FVTPL with market value of approximately HK\$184,000 (31 December 2017: approximately HK\$466,000) were pledged as collateral.

22. EVENTS AFTER THE REPORTING PERIOD

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

- a) In July 2018, the Company signed an extension agreement with a bond issuer to extend the maturity date of corporate bond with principal amount of HK\$5,000,000 bearing interest rate at 10% per annum from July 2018 to July 2020; and
- b) In August 2018, the Company entered into a facility agreement with Callidus, which Callidus agreed to provide an unsecured loan facility of HK\$20,000,000 with fixed interest rate of 16% per annum.

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（二零一七年十二月三十一日：無），當中按公允價值計入損益之財務資產之市場價值約184,000港元（二零一七年十二月三十一日：約466,000港元）被視為抵押品。

22. 於報告期後事項

於報告期末後發生以下重大期後事項：

- a) 於二零一八年七月，本公司與公司債券發行人已就一筆本金5,000,000港元以年利率10%計息之公司債券簽訂延長協議，將到期日由二零一八年七月延長至二零二零年七月；及
- b) 於二零一八年八月，本公司與Callidus訂立融資協議，Callidus同意提供無抵押貸款融資20,000,000港元按固定年利率16%計息。



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