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## **EAGLE RIDE INVESTMENT HOLDINGS LIMITED**

**鷹力投資控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 901)**

### **INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2020**

#### **INTERIM RESULTS**

The board of Directors (the “**Board**”) of Eagle Ride Investment Holdings Limited 鷹力投資控股有限公司 (the “**Company**”) announces that the unaudited condensed consolidated results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2020 (the “**Period**”), which have been reviewed by the Company’s audit committee, are as follows:

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME**

*For the six months ended 30 June 2020*

		<b>(Unaudited)</b>	
		<b>For the six months</b>	
		<b>ended 30 June</b>	
		<b>2020</b>	2019
	<i>Notes</i>	<b>HK\$</b>	<b>HK\$</b>
Revenue	(4)	–	–
Net other income, gains and losses	(4)	<b>128,603</b>	489,166
Administrative and other operating expenses		<b>(8,671,282)</b>	(16,103,850)
		<hr/>	<hr/>
Loss from operations	(5)	<b>(8,542,679)</b>	(15,614,684)
Finance costs	(6)	<b>(5,321,370)</b>	(5,999,424)
		<hr/>	<hr/>
Loss before tax		<b>(13,864,049)</b>	(21,614,108)
Income tax expense	(7)	–	–
		<hr/>	<hr/>
Loss for the period and total comprehensive expenses attributable to owners of the Company		<b>(13,864,049)</b>	(21,614,108)
		<hr/> <hr/>	<hr/> <hr/>
		<i>HK cents</i>	<i>HK cents</i>
Loss per share			
Basic and diluted	(9)	<b>(0.77)</b>	(1.20)
		<hr/> <hr/>	<hr/> <hr/>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2020

		(Unaudited) At 30 June 2020 HK\$	(Audited) At 31 December 2019 HK\$
<b>Non-current assets</b>			
Furniture, fixtures and equipment		–	–
Financial assets at fair value through profit or loss	(10)	10,465,156	10,906,777
Rental deposit		1,006,866	944,859
Right-of-use assets		7,418,242	8,788,249
		<u>18,890,264</u>	<u>20,639,885</u>
<b>Current assets</b>			
Other receivables, deposits and prepayments		81,949	417,053
Cash and bank balances		139,161	160,039
		<u>221,110</u>	<u>577,092</u>
<b>Current liabilities</b>			
Creditors and accrued expenses		15,372,683	8,078,346
Unsecured borrowings	(11)	30,086,899	27,480,024
Corporate bonds	(12)	3,050,000	12,313,303
Lease liabilities		4,194,428	3,646,789
		<u>52,704,010</u>	<u>51,518,462</u>
<b>Net current liabilities</b>		<u>(52,482,900)</u>	<u>(50,941,370)</u>
<b>Total assets less current liabilities</b>		<u>(33,592,636)</u>	<u>(30,301,485)</u>
<b>Non-current liabilities</b>			
Unsecured borrowings	(11)	3,218,056	3,083,743
Corporate bonds	(12)	69,955,741	57,777,109
Lease liabilities		3,465,054	5,205,101
		<u>76,638,851</u>	<u>66,065,953</u>
<b>NET LIABILITIES</b>		<u>(110,231,487)</u>	<u>(96,367,438)</u>
<b>Capital and reserves</b>			
Share capital	(13)	22,544,485	22,544,485
Reserves		(132,775,972)	(118,911,923)
<b>CAPITAL DEFICIENCY</b>		<u>(110,231,487)</u>	<u>(96,367,438)</u>
<b>Net liabilities value per share</b>	(9)	<u>(0.0611)</u>	<u>(0.0534)</u>

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 1. BASIS OF PREPARATION

The interim financial information (“**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 2019.

This Interim Financial Information is unaudited but has been reviewed by the Company’s Audit Committee, and was approved for issue on 31 August 2020.

### Going concern

The Group incurred a net loss of approximately HK\$13,864,000 during the period ended 30 June 2020 and, as of that date, the Group has net liabilities of approximately HK\$110,231,000. In preparing the condensed consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group. The directors of the Company adopted the going concern basis for the preparation of the condensed consolidated financial statements and implemented the following measures in order to improve the working capital and liquidity and cash flow position of the Group.

- The Group will seek for new investors as shareholders or equity security holders of the company.
- Placing of 20% of the issued share capital of the Company (pursuant to the general mandate granted to the Directors at the Annual General Meeting) or placing of more than 20% of the issued share capital of the Company (pursuant to a special mandate to be sought from shareholders at an extraordinary general meeting).
- To realize its investment through disposal of unlisted equity investment.

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

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

## 2. 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 2019.

### 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 2020 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 3	Definition of business
Amendments to HKAS 1 and HKAS 8	Definition of material
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform
Amendments to HKFRS 16	Covid-19-Related Rent Concessions <sup>1</sup>

<sup>1</sup> The amendment is effective retrospectively for annual periods beginning on or after 1 June 2020 with earlier application permitted.

The application of the Amendment to References to the Conceptual Framework in HKFRS Standards and amendments to HKFRSs in the current period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

### Impact of amendment to HKFRS 16

Amendment to HKFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease.

The amendment is effective retrospectively for annual periods beginning on or after 1 June 2020 with the earlier application permitted. The amendment did not have any impact on the Group’s unaudited interim condensed consolidated financial information.

### 3. SEGMENT INFORMATION

#### Business segments

During the periods ended 30 June 2020 and 2019, 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:

	(Unaudited)		
	At 30 June 2020		
	Singapore <i>HK\$</i>	Hong Kong <i>HK\$</i>	Total <i>HK\$</i>
Segment assets	10,465,156	139,161	10,604,317
Unallocated assets			<u>8,507,057</u>
Total assets			<u><u>19,111,374</u></u>
Segment liabilities	–	106,310,696	106,310,696
Unallocated liabilities			<u>23,032,165</u>
Total liabilities			<u><u>129,342,861</u></u>
	(Audited)		
	At 31 December 2019		
	Singapore <i>HK\$</i>	Hong Kong <i>HK\$</i>	Total <i>HK\$</i>
Segment assets	10,906,777	160,039	11,066,816
Unallocated assets			<u>10,150,161</u>
Total assets			<u><u>21,216,977</u></u>
Segment liabilities	–	100,654,179	100,654,179
Unallocated liabilities			<u>16,930,236</u>
Total liabilities			<u><u>117,584,415</u></u>

#### 4. REVENUE AND NET OTHER INCOME, GAINS AND LOSSES

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

	(Unaudited)	
	For the six months	
	ended 30 June	
	2020	2019
	<i>HK\$</i>	<i>HK\$</i>
<b>Revenue</b>	—	—
<b>Net other income, gains and losses</b>		
Income from office sharing	60,000	120,000
Interest income	—	291,395
Exchange (loss) gain, net	(441,623)	76,921
Interest income on rental deposit	63,370	—
Sundry income	446,856	850
	<u>128,603</u>	<u>489,166</u>

#### 5. LOSS FROM OPERATIONS

	(Unaudited)	
	For the six months	
	ended 30 June	
	2020	2019
	<i>HK\$</i>	<i>HK\$</i>
Loss from operations has been arrived at after charging (crediting):		
Investment management fee	—	1,110,000
Depreciation of furniture, fixtures and equipment	—	1,496
Depreciation of right-of-use assets	2,036,221	1,188,224
Interest expense of lease liabilities	494,852	77,300
Exchange (loss) gain, net	441,623	(76,921)
Directors' remuneration and staff costs		
— salaries, allowance and other benefits in kind	5,045,167	5,830,289
— contribution to MPF scheme	43,625	68,419
	<u>5,045,167</u>	<u>5,830,289</u>

## 6. FINANCE COSTS

	(Unaudited)	
	For the six months	
	ended 30 June	
	2020	2019
	HK\$	HK\$
Interest on:		
Loans from a director	315,932	308,746
Loans from a licensed money lending company	400,000	419,033
Loans from third parties	913,202	–
	<u>1,629,134</u>	<u>727,779</u>
Effective and imputed interest on:		
Loans from third parties	182,055	2,399,159
Corporate bonds ( <i>Note 12</i> )	3,015,329	2,795,186
Lease liabilities	494,852	77,300
	<u>3,692,236</u>	<u>5,271,645</u>
	<u>5,321,370</u>	<u>5,999,424</u>

## 7. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax has been made for the six months ended 30 June 2020 and 2019 as the Group did not have any assessable profits.

## 8. DIVIDENDS

No dividend was paid, declared or proposed for the Period (six months ended 30 June 2019: HK\$nil).

## 9. NET LIABILITY VALUE PER SHARE AND LOSS PER SHARE

### Net liabilities value per share

The net liability value per share is calculated by dividing the net liabilities included in the condensed consolidated financial position of HK\$110,231,000 (31 December 2019: net liabilities HK\$96,367,000) by the number of ordinary shares of 1,803,558,784 (31 December 2019: 1,803,558,784) in issue as at 30 June 2020.

### Loss per share

The calculation of the basic loss per share is based on the loss for the period HK\$13,864,049 (six months ended 30 June 2019: HK\$21,614,108) and the number of ordinary shares of 1,803,558,784 (six months ended 30 June 2019: 1,803,558,784) in issue at the end of the reporting period.

The amounts of diluted loss per share are the same as basic loss per share as there were no potential ordinary shares outstanding for the six months ended 30 June 2020 and 2019.



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

	(Unaudited) At 30 June 2020 HK\$	(Audited) At 31 December 2019 HK\$
<b>Non-current assets</b>		
Unlisted equity investments in overseas	<u>10,465,156</u>	<u>10,906,777</u>
<b>Current assets:</b>		
Equity investments listed in Hong Kong	<u>–</u>	<u>–</u>

The Group had the following equity investments:

### At 30 June 2020 (Unaudited)

Name of investee company	Place of registration/ incorporation	Number of shares held	Effective shareholding interest	Carrying amount cost HK\$	Unrealised gain (loss) arising on revaluation HK\$	Exchange loss HK\$	Fair value/ market value HK\$
<b>Unlisted equity investment</b>							
E-Com Holdings Pte. Ltd ("E-Com")	Singapore	1,259,607	23.70%	10,906,777	–	(441,621)	10,465,156
<b>Listed equity investments</b>							
Tech Pro Technology Development Limited ("Tech Pro")	Cayman Islands	17,634,000	0.22%	–	–	–	–*
State Energy Group International Assets Holdings Limited ("State En Assets")	Bermuda	896,000	0.12%	–	–	–	–#
				<u>–</u>	<u>–</u>	<u>–</u>	

At 31 December 2019 (Audited)

Name of investee company	Place of registration/ incorporation	Number of shares held	Effective shareholding interest	Carrying amount cost HK\$	Unrealised gain (loss) arising on revaluation HK\$	Exchange loss HK\$	Fair value/ market value HK\$
<b>Unlisted equity investments</b>							
E-Com	Singapore	1,259,607	23.70%	16,540,214	(4,767,488)	(865,949)	10,906,777
<b>Listed equity investments</b>							
Tech Pro	Cayman Islands	17,634,000	0.22%	-	-	-	-*
State En Assets	Bermuda	896,000	0.12%	-	-	-	-#
				-	-	-	

The fair value of unlisted equity investment E-Com was assessed by the directors of the Company. The market value of listed equity investments were determined based on the quoted market bid prices available on Stock Exchange at 30 June 2020 and 31 December 2019.

\* The Stock Exchange has suspended the trading of Tech Pro's shares since 9 November 2017. Also, the Stock Exchange announces that the listing of Tech Pro's shares is cancelled with effect from 9:00 a.m. on 2 March 2020. Therefore it is considered that the market value is HK\$nil as at 30 June 2020 and 31 December 2019.

# Reference is made to the announcements of State En Assets dated (i) 11 and 15 June 2018 and 18 and 19 September 2018 in relation to the decision of the Listing Committee of HKEX to place State En Assets in the first delisting stage; (ii) 2 and 11 October 2018 and 3 and 13 December 2018 in relation to the Second Review by the Listing (Review) Committee; and (iii) the Stock Exchange decided the listing of State En Assets' share is suspended since 1 February 2019 and remain suspended until this reporting date. Therefore, the market value of State En Assets is considered as HK\$nil as at 30 June 2020 and 31 December 2019.

## 11. UNSECURED BORROWINGS

		(Unaudited) At 30 June 2020 HK\$	(Audited) At 31 December 2019 HK\$
<b>Current liabilities</b>			
— Loans from a director	<i>a</i>	12,119,570	11,803,639
— Loan from a licensed money lending company	<i>b</i>	8,387,714	7,987,713
— Loans from third parties	<i>c</i>	9,579,615	7,688,672
		<b>30,086,899</b>	27,480,024
<b>Non-current liability</b>			
— Loans from third parties	<i>c</i>	3,218,056	3,083,743
		<b>33,304,955</b>	30,563,767

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 10% 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 10% per annum for a term of one to five years. The effective interest rate is in a range of 8.78% to 10.21% per annum.

**12. CORPORATE BONDS**

	<i>HK\$</i>
At 1 January 2019 (audited)	57,975,737
Issue of bond, net of transaction cost	8,350,000
Effective interest expenses	5,839,059
Interest paid	<u>(2,074,384)</u>
<b>At 31 December 2019 and 1 January 2020 (audited)</b>	<b>70,090,412</b>
Transaction cost	<b>(100,000)</b>
Effective interest expenses ( <i>Note 6</i> )	<b><u>3,015,329</u></b>
<b>At 30 June 2020 (unaudited)</b>	<b><u>73,005,741</u></b>
Current portion	<b>3,050,000</b>
Non-current portion	<b><u>69,955,741</u></b>
	<b><u>73,005,741</u></b>
At 31 December 2019 (audited)	
Current portion	12,313,303
Non-current portion	<u>57,777,109</u>
	<b><u>70,090,412</u></b>

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

### 13. SHARE CAPITAL

	Number of ordinary shares of HK\$0.0125 each	HK\$
<b>Authorised:</b>		
At 1 January 2019, 31 December 2019, 1 January 2020 and 30 June 2020	<u>80,000,000,000</u>	<u>1,000,000,000</u>
<b>Issued and fully paid:</b>		
At 1 January 2019, 31 December 2019, 1 January 2020 and 30 June 2020	<u>1,803,558,784</u>	<u>22,544,485</u>

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

### 14. RELATED PARTY DISCLOSURES

#### (a) Transactions

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

Name of related party	Nature of transaction	(Unaudited) For the six months ended 30 June	
		2020 HK\$	2019 HK\$
Fortune Legendary Asset Management Limited	Investment management fee	–	1,110,000
	Income from office sharing	(60,000)	(120,000)
The Ultimate Controlling Party	Loan interest expenses	<u>315,932</u>	<u>308,746</u>

#### (b) Balances

Name of related party	Nature of balance	(Unaudited) At 30 June 2020 HK\$	(Audited) At 31 December 2019 HK\$
		Fortune Legendary	Other receivables — Income from office sharing receivable
	Accrued expenses — Investment management fee payable	(577,500)	(925,000)
The Ultimate Controlling Party	Loans and interest incurred from a Director	<u>(12,119,570)</u>	<u>(11,803,639)</u>

## 15. PLEDGE OF ASSETS

No margin facility from a regulated securities broker was granted to the Group under which financial assets at FVTPL with market value of HK\$nil were pledged as collateral as at 30 June 2020 and 31 December 2019.

## 16. LITIGATIONS

On 29 May 2020, the Company received a writ of summons issued in the District Court of Hong Kong (DCCJ No. 2404 of 2020) by the solicitors acting for China Resources Property Management Limited (“**China Resources Property**”) as the plaintiff, against the Company for the sum of HK\$527,779, being money payable by the Company to the China Resources Property for the accrued rent, management fees and overdue interests by the Plaintiff for the Company. The said arrears of accrued rent, management fees and overdue interests of HK\$527,779 have already recorded as liability in the consolidated financial statements, still outstanding and unpaid in August 2020.

On 26 June 2020, the Company received a writ of summons issued in the High Court of Hong Kong (DCCJ No. 1601 of 2020) by the solicitors acting for Asia Honest Finance Limited (“**Asia Honest**”) as the plaintiff, against the Company for the sum of HK\$8,313,425, being money payable by the Company to the Asia Honest for the accrued loan repayment and overdue interests by the Plaintiff for the Company. The said arrears of accrued loan repayment and overdue interests of HK\$8,313,425 have already recorded as liability in the consolidated financial statements, still outstanding and unpaid in August 2020.

## MANAGEMENT DISCUSSION AND ANALYSIS

### 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 2020, 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\$19,111,000 of which non-current portion and the current portion were approximately HK\$18,890,000 and HK\$221,000 respectively.

The net current liabilities of the Group as at 30 June 2020 were approximately HK\$52,483,000 which consisted of approximately HK\$15,373,000 accrual for the administrative and other operating expenses and creditors, approximately HK\$8,388,000 an unsecured loan from licensed money lending company, approximately HK\$12,120,000 a loan from a director and approximately HK\$9,580,000 an unsecured loan from third parties. The net liabilities of the Group as at 30 June 2020 were approximately HK\$110,231,000.

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.

On 14 January 2020, the Company entered into a memorandum of understanding with Cornucopiae Asset Management Limited, which is a licensed corporation dedicated to provide global investment and advising services to institutions and ultra-high-net-worth individuals. Pursuant to the memorandum, both parties agreed to explore possible cooperation and investment opportunities, to cooperate and establish a private equity investment fund. For further details of the memorandum, please refer to the announcement of the Company dated 14 January 2020.

### Financial Review

For the six months ended 30 June 2020, the Company derived HK\$nil as bond interest income (six months ended 30 June 2019: HK\$nil). The net loss attributable to owners of the Company was approximately HK\$13,864,000, a decrement of net loss of approximately HK\$7,750,000 from the net loss of approximately HK\$21,614,000 in the last corresponding period, due to decrease in administration and other operating expenses in the current period.

As at 30 June 2020, the Group has cash and cash equivalents of approximately HK\$139,000 (31 December 2019: approximately HK\$160,000). Furthermore, the Group incurred a net loss of approximately HK\$13,864,000 during the period ended 30 June 2020 and, as of that date, the Group has net liabilities of approximately HK\$110,231,000. The directors of the Company have given careful consideration to the future liquidity of the Group. The directors of the Company implemented the following measures in order to improve the working capital and liquidity and cash flow position of the Group.

1. The Group will seek for new investors as shareholder or equity security holders of the company.
2. Placing of 20% of the issued share capital of the Company (pursuant to the general mandate granted to the Directors at the Annual General Meeting) or placing of more than 20% of the issued share capital of the Company (pursuant to a special mandate to be sought from shareholders at an extra-ordinary general meeting).
3. To realize its investment through disposal of unlisted equity investment.

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.

At the end of the reporting period, no margin facility (31 December 2019: HK\$nil) from a regulated securities broker was granted to the Group under which financial assets at FVTPL with market value of approximately HK\$nil (31 December 2019: approximately HK\$nil) were pledged as collateral.

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

### **Dividends**

The Board does not recommend the payment of an interim dividend for the Period (six months ended 30 June 2019: HK\$nil).

### **Gearing Ratio**

The gearing ratio (total borrowings/total assets) was 596.35% (31 December 2019: 516.12%).

### **Litigation**

During the reporting period, there were two litigations incurred. On 29 May 2020, the Company received a writ of summons from the District Court of Hong Kong which China Resources Management Limited, as the plaintiff, against the Company for the sum of HK\$527,779 being payable for the accrued rent management fees and overdue interests.

On 26 June 2020, the Company received a writ of summons from the High Court of Hong Kong which Asia Honest Finance Limited, as the plaintiff, against the Company for the sum of HK\$8,313,425 being payable for the accrued loan repayment and overdue interests.

Nevertheless, the Company is still discussing with the plaintiffs to arrange the payment schedule. As of the reporting date, no concrete solution being reached yet but the plaintiffs are willing to negotiate with the Company.

## **Contingent Liabilities**

As at 30 June 2020, the Group did not have any contingent liabilities (31 December 2019: nil).

## **Employees**

As at 30 June 2020, the Group has employed 5 employees, including one Executive Director and had no major changes in the information related to human resources as stated in its 2019 Annual Report.

## **OUTLOOK**

Looking ahead, the second half of 2020, the operating environment for financial markets is expected to remain challenging. The outbreak of the global virus has adversely impact on the investment market and thus many economic and political uncertainties remain. 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.

## **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 three non-executive Directors were unable to attend the annual general meeting held on 10 June 2020 due to other personal engagements.



## **COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

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

## **PURCHASE, SALE OR REDEMPTION OF SHARES**

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

## **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.

## **PUBLICATION OF RESULTS AND INTERIM REPORT**

This results announcement is published on the website of the Company at [www.eaglerideinvestment.com](http://www.eaglerideinvestment.com) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). The interim report of the Company will be despatched to shareholders and published on the aforesaid websites in due course.

By order of the Board  
**Eagle Ride Investment Holdings Limited**  
鷹力投資控股有限公司  
**Tung Shu Sun**  
*Chairman*

Hong Kong, 31 August 2020

*As at the date of this announcement, the Board comprises six Directors. The executive Director is Mr. Chan Yiu Pun, Clement; the non-executive Directors are Mr. Tung Shu Sun, Mr. Dang Yin Liang, Dr. Xiao Yanming and Mr. Wong Tsz Wai; and the independent non-executive Director is Mr. Vichai Phaisalakani.*