



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

2020

POSITIVE, SAGACIOUS,
ENTERPRISING &
INNOVATIVE

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CORPORATE INFORMATION

DIRECTORS

Executive Director

CHAN Yiu Pun, Clement

Non-executive Directors

HU Haisong (resigned on 18 August 2020)

TUNG Shu Sun (*Chairman*)

DANG Yin Liang

DING Shiguo (resigned on 18 August 2020)

XIAO Yanming (appointed on 18 August 2020)

WONG Tsz Wai (appointed on 18 August 2020)

Independent Non-executive Directors

GUI Shengyue (resigned on 15 June 2020)

WANG Xianzhang (ceased on 14 August 2020)

Vichai PHAISALAKANI (also known as Mr. Andy HUNG)

CHIEF FINANCIAL OFFICER

YU Tak Shing, Eric

COMPANY SECRETARY

AU Shiu Kee

NOMINATION COMMITTEE

Vichai PHAISALAKANI

WONG Tsz Wai

REMUNERATION COMMITTEE

Vichai PHAISALAKANI

WONG Tsz Wai

AUDIT COMMITTEE

Vichai PHAISALAKANI (*Chairman of Audit Committee*)

WONG Tsz Wai

INVESTMENT COMMITTEE

CHAN Yiu Pun, Clement (*Chairman of Investment Committee*)

WONG Tsz Wai

公司資料

董事

執行董事

陳耀彬

非執行董事

胡海松 (於二零二零年八月十八日辭任)

董樹新 (主席)

黨銀良

丁世國 (於二零二零年八月十八日辭任)

肖艷明 (於二零二零年八月十八日獲委任)

黃子偉 (於二零二零年八月十八日獲委任)

獨立非執行董事

桂生悅 (於二零二零年六月十五日辭任)

王憲章 (於二零二零年八月十四日停任)

熊敬柳

首席財務官

于德誠

公司秘書

區紹祺

提名委員會

熊敬柳

黃子偉

薪酬委員會

熊敬柳

黃子偉

審核委員會

熊敬柳 (審核委員會主席)

黃子偉

投資委員會

陳耀彬 (投資委員會主席)

黃子偉

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 901
Sing Ho Finance Building
166-168 Gloucester Road
Wanchai, Hong Kong

AUDITOR

HLM CPA Limited
Certified Public Accountants

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Chong Hing Bank Limited

PRINCIPAL SHARE REGISTRAR IN THE CAYMAN ISLANDS

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

BRANCH SHARE REGISTRAR IN HONG KONG

Computershare Hong Kong Investor Services Limited
Rooms 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East
Hong Kong

STOCK CODE

901

COMPANY WEBSITE

<http://www.eaglerideinvestment.com>

註冊辦事處

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Grand Cayman KY1-1111
Cayman Islands

香港主要營業地點

香港灣仔
告士打道166-168號
信和財務大廈
901室

核數師

恒健會計師行有限公司
執業會計師

主要往來銀行

香港上海滙豐銀行有限公司
創興銀行有限公司

開曼群島股份過戶登記總處

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

香港股份過戶登記分處

香港中央證券登記有限公司
香港
皇后大道東183號
合和中心17樓1712-1716室

股份代號

901

公司網址

<http://www.eaglerideinvestment.com>

MANAGEMENT DISCUSSION AND ANALYSIS

The board of Directors (the “**Board**”) of Eagle Ride Investment Holdings Limited (the “**Company**”) is pleased to present the unaudited condensed consolidated interim results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2020 (the “**Period**”), which have been reviewed by the Company’s Audit Committee, as set out on pages 14 to 44.

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.

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**」）截至二零二零年六月三十日止六個月（「**本期間**」）之未經審核簡明綜合中期業績，其已經本公司審核委員會審閱並載於第14至第44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。

於二零二零年六月三十日，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19,111,000港元，其中非流動部分及流動部分分別為約18,890,000港元及約221,000港元。

本集團於二零二零年六月三十日的流動負債淨值約52,483,000港元，其中包括應付行政及其他營運開支和其他應付款約15,373,000港元、來自持牌放債公司之無抵押貸款約8,388,000港元、董事之貸款約12,120,000港元及來自第三方之無抵押貸款約9,580,000港元。本集團於二零二零年六月三十日的負債淨值約110,231,000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。

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).

於二零二零年一月十四日，本公司與華豐資產管理有限公司簽定諒解備忘錄，該公司為專為機構和超高淨值人士提供全球投資和諮詢服務的持牌法團。根據備忘錄，雙方同意探尋可能的合作及投資機會，以合作成立一個私募投資基金。有關諒解備忘錄的更多詳情，請參閱本公司日期為二零二零年一月十四日的公告。

財務回顧

本公司截至二零二零年六月三十日止六個月產生來自債券利息收入為零港元（二零一九年六月三十日止六個月：零港元）。本公司擁有人應佔虧損淨值約13,864,000港元，因為本期間的行政及其他營運開支減少，較去年同期虧損淨值約21,614,000港元，減少虧損淨值約7,750,000港元。

於二零二零年六月三十日，本集團之現金及現金等價物約139,000港元（二零一九年十二月三十一日：約160,000港元）。此外，本集團於截至二零二零年六月三十日止期間錄得虧損淨值約13,864,000港元，且截至該日，本集團錄得負債淨值約110,231,000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. 本集團將尋找新投資者作為本公司股東或股本證券持有人。
2. 配售本公司已發行股本的20%（根據於股東週年大會上授予董事的一般授權）或配售本公司已發行股本的超過20%（根據將於股東特別大會向股東尋求的特別授權）。

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.

3. 透過出售非上市股本投資變現其投資。

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。

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（二零一九年十二月三十一日：零港元），當中按公允價值計入損益之財務資產之市場價值約零港元（二零一九年十二月三十一日：約零港元）被視為抵押品。

本公司因擁有財務資產外幣投資而須承受外匯風險。本集團主要承受新加坡元波動之影響。關於新加坡元兌換港元，董事會認為其外匯風險極微。

股息

董事會不建議派付本期間之中期股息（二零一九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596.35%（二零一九年十二月三十一日：516.12%）。

訴訟

報告期間發生了兩項訴訟。於二零二零年五月二十九日，本公司收到香港區域法院的傳訊令狀，由華潤物業管理有限公司（作為原告人）向本公司申索一筆為數527,779港元的款項，即應計租金管理費及逾期利息的應付款項。

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.

31 August 2020

於二零二零年六月二十六日，本公司收到香港高等法院的傳訊令狀，由誠宇財務有限公司（作為原告人）向本公司申索一筆為數8,313,425港元的款項，即應計貸款償還及逾期利息的應付款項。

然而，本公司仍在與各原告人討論付款時間的安排。於報告日期，尚未有任何具體解決方案達成，但各原告人願意與本公司進行磋商。

或然負債

於二零二零年六月三十日，本集團並無任何或然負債（二零一九年十二月三十一日：無）。

僱員

於二零二零年六月三十日，本集團聘有5名僱員，包括一名執行董事，而於其二零一九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，二零二零年下半年，金融市場的經營環境預期繼續充滿挑戰。全球病毒爆發對投資市場造成不利影響，因此眾多經濟及政治不穩定因素持續。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。

二零二零年八月三十一日

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 three non-executive Directors were unable to attend the annual general meeting held on 10 June 2020 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三名非執行董事由於須處理其他私人事務，未能出席本公司於二零二零年六月十日舉行之股東週年大會。

RISK MANAGEMENT AND INTERNAL CONTROL

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

Based on the respective assessments made by management, the Audit Committee considered that for the Period:

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

DISCLAIMER OF OPINION

The auditor did not express an opinion on the consolidated financial statements of the Group as at 31 December 2019. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion*. As at 31 December 2019, the group incurred a net current liabilities and net liabilities and these conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

The directors of the Company have been undertaking certain measures to improve the Group's liquidity and financial position, the section of management discussion and analysis which are set out on pages 4 to 7.

風險管理及內部管理

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

根據管理人員所作之評估，審核委員會認為於本期間：

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

不發表意見

核數師並未就本集團於二零一九年十二月三十一日之綜合財務報表發表意見。因為不發表意見之基礎所述事項的重要性。於二零一九年十二月三十一日，本集團錄得流動負債淨值及負債淨值及該等情況顯示存在重大不確定性，其對本集團持續經營的能力或會產生重大疑慮。

本公司董事已採取若干措施以改善本集團的流動資金及財務狀況，載於第4至第7頁之管理層討論及分析一節。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

PURCHASE, SALE OR REDEMPTION OF SHARES

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

DIRECTORS’ INTERESTS AND SHORT POSITIONS

At 30 June 2020, the Directors of the Company and their associates had the following interests and short positions in any shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“**SFO**”)) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

LONG POSITIONS

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

遵守董事進行證券交易之標準守則

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

購買、出售或贖回股份

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

董事之權益及淡倉

於二零二零年六月三十日，本公司董事及彼等之聯繫人士於本公司及其相聯法團（定義見證券及期貨條例（「**證券及期貨條例**」）第XV部）之任何股份、相關股份及債券中，擁有以下根據證券及期貨條例第352條規定存置之登記冊所記錄，或根據標準守則須另行知會本公司及聯交所之權益及淡倉。

好倉

Note:

- 1) 966,638,573 shares are held through Eagle Ride Investments Limited (“**Eagle Ride Investments**”). Eagle Ride Investments is an investment holding company, a wholly-owned subsidiary of APAC Investment Holdings Limited (“**APAC**”), which is beneficially owned as to approximately 94.19% interests by Mr. Hu and approximately 5.81% by other investors.

Save as disclosed above, at 30 June 2020, none of the Directors and chief executive of the Company or their associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Period was the Company or its subsidiaries, a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. Save as disclosed under the heading “Share Option Scheme” below, the Company did not grant any right to subscribe for the shares in the Company to any Directors of the Company or their respective spouse or children under the age of 18 during the Period.

SHARE OPTION SCHEME

A share option scheme was adopted by members of the Company on 22 May 2015 (the “**Share Option Scheme**”). The purpose of the Share Option Scheme is to reward and provide incentives to eligible participants and encourage them to contribute to the Group. Under the Share Option Scheme, the Board may at their discretion, at any time following the date of the adoption of the Share Option Scheme but before the tenth anniversary of that date, grant share options to eligible participants, including directors of the Company and its subsidiaries and any other persons including consultants, advisors, agents, customers, suppliers, etc. to subscribe for shares in the Company.

附註：

- 1) 966,638,573股股份乃透過Eagle Ride Investments Limited (「**Eagle Ride Investments**」)持有。Eagle Ride Investments為一間投資控股公司，其為由胡先生實益擁有約94.19%權益及其他投資者實益擁有約5.81%權益之龍德投資控股有限公司(「**龍德**」)之全資附屬公司。

除上文披露者外，於二零二零年六月三十日，概無本公司董事及行政總裁或彼等之聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份及債券中，擁有根據證券及期貨條例第352條規定存置之登記冊所記錄，或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

收購股份或債券之安排

於本期間內任何時間，本公司或其附屬公司概無訂立任何安排，致使本公司董事可藉收購本公司或任何其他法人團體之股份或債券而獲利。除下文「購股權計劃」一節所披露者外，於本期間內，本公司概無向任何本公司董事或彼等各自之配偶或未滿十八歲之子女授出任何可認購本公司股份之權利。

購股權計劃

本公司股東於二零一五年五月二十二日採納購股權計劃(「**購股權計劃**」)。購股權計劃的目的是為了使本公司可向合資格參與者提供回報及獎勵，並鼓勵彼等為本集團作出貢獻。根據購股權計劃，董事會可酌情於採納購股權計劃之日後但該日期之第十週年前之任何時間，向合資格參與者(包括本公司及其附屬公司之董事及任何其他人士，有關人士包括諮詢人、顧問、代理、客戶、供應商等)授出購股權以認購本公司股份。

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

於本期間內，概無購股權根據購股權計劃獲授出、行使或註銷。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS

主要股東及其他人士之權益及淡倉

At 30 June 2020, 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:

於二零二零年六月三十日，以下人士（本公司董事除外）擁有本公司根據證券及期貨條例第336條規定存置之登記冊所記錄之本公司股份及相關股份中之權益或淡倉：

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

* Eagle Ride Investments, a company incorporated in the British Virgin Islands with limited liability, wholly-owned by APAC, a company incorporated in Samoa and beneficially owned as to approximately 94.19% by Mr. Hu, the Non-executive Director of the Company, and approximately 5.81% by the Investors (“Investors”) (whose interests are held on trust by Mr. Hu). The investors, namely (i) Mr. Wang Haibin, a resident of the People’s Republic of China (the “PRC”) and engages in investment business in the PRC; and (ii) RB International Investments Asia Limited is principally engaged in financial services.

* Eagle Ride Investments 為一間於英屬處女群島註冊成立之有限公司，並由龍德全資擁有，而龍德為一間於薩摩亞註冊成立之公司，並由本公司之非執行董事胡先生實益擁有約94.19%權益及由投資者（「投資者」）實益擁有約5.81%權益（其權益乃由胡先生以信託方式持有）。投資者即(i)王海濱先生，為中華人民共和國（「中國」）居民並涉及從事於中國之投資業務；及(ii) RB International Investments Asia Limited，主要從事金融服務業務。

Save as disclosed above, the Company had not been notified by any other person (other than the Directors of the Company) who had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as at 30 June 2020.

除上文披露者外，於二零二零年六月三十日，本公司並無獲悉有任何其他人士（本公司董事除外）擁有本公司根據證券及期貨條例第336條規定存置之登記冊所記錄之本公司股份及相關股份中之權益或淡倉。

PUBLIC FLOAT

Based on the information that is public available and within the knowledge of the Directors, the Company maintained the percentage prescribed for public float requirement under the Listing Rules at the date of this interim report.

公眾持股量

根據公開可得資料及據董事所知，於本中期報告日期，本公司已維持上市規則項下規定之指定公眾持股量百分比。

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

For the six months ended 30 June 2020

簡明綜合損益及其他全面收益表

截至二零二零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	
		2020	2019
		二零二零年	二零一九年
		HK\$	HK\$
		港元	港元
		Notes	
		附註	
Revenue	收益	(5)	-
Net other income, gains and losses	其他收入、收益及虧損淨值	(5)	489,166
Administrative and other operating expenses	行政及其他營運開支		(16,103,850)
Loss from operations	經營虧損	(6)	(15,614,684)
Finance costs	財務費用	(7)	(5,999,424)
Loss before tax	除稅前虧損		(21,614,108)
Income tax expense	所得稅開支	(8)	-
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		(21,614,108)
Loss per share	每股虧損		
Basic and diluted	基本及攤簿	(10)	(1.20)
			HK cents 仙港元
			(0.77)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2020

簡明綜合財務狀況表

於二零二零年六月三十日

			(Unaudited) (未經審核) At 30 June 2020 於二零二零年 六月三十日	(Audited) (經審核) At 31 December 2019 於二零一九年 十二月三十一日
		Notes 附註	HK\$ 港元	HK\$ 港元
Non-current assets	非流動資產			
Furniture, fixtures and equipment	傢俬、裝置及設備	(11)	-	-
Financial assets at fair value through profit or loss	按公允價值計入損益之財務資產	(12)	10,465,156	10,906,777
Rental deposit	租賃按金		1,006,866	944,859
Right-of-use assets	使用權資產		7,418,242	8,788,249
			18,890,264	20,639,885
Current assets	流動資產			
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		81,949	417,053
Cash and bank balances	現金及銀行結餘	(13)	139,161	160,039
			221,110	577,092
Current liabilities	流動負債			
Creditors and accrued expenses	應付款項及預提費用		15,372,683	8,078,346
Unsecured borrowings	無抵押借貸	(14)	30,086,899	27,480,024
Corporate bonds	公司債券	(15)	3,050,000	12,313,303
Lease liabilities	租賃負債		4,194,428	3,646,789
			52,704,010	51,518,462
Net current liabilities	流動負債淨值		(52,482,900)	(50,941,370)
Total assets less current liabilities	資產總值減流動負債		(33,592,636)	(30,301,485)
Non-current liabilities	非流動負債			
Unsecured borrowings	無抵押借貸	(14)	3,218,056	3,083,743
Corporate bonds	公司債券	(15)	69,955,741	57,777,109
Lease liabilities	租賃負債		3,465,054	5,205,101
			76,638,851	66,065,953
NET LIABILITIES	負債淨值		(110,231,487)	(96,367,438)

			(Unaudited) (未經審核)	(Audited) (經審核)
			At 30 June 2020	At 31 December 2019
			於二零二零年 六月三十日	於二零一九年 十二月三十一日
		Notes 附註	HK\$ 港元	HK\$ 港元
Capital and reserves	資本及儲備			
Share capital	股本	(16)	22,544,485	22,544,485
Reserves	儲備		(132,775,972)	(118,911,923)
CAPITAL DEFICIENCY	資本不足		(110,231,487)	(96,367,438)
Net liabilities value per share	每股股份負債淨值	(10)	(0.0611)	(0.0534)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2020

簡明綜合權益變動報表

截至二零二零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 2019 (audited)	於二零一九年一月一日 (經審核)	22,544,485	672,651,012	168,800	(748,057,899)	(52,693,602)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	(21,614,108)	(21,614,108)
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	22,544,485	672,651,012	168,800	(769,672,007)	(74,307,710)
At 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	22,544,485	672,651,012	168,800	(791,731,735)	(96,367,438)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	(13,864,049)	(13,864,049)
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	22,544,485	672,651,012	168,800	(805,595,784)	(110,231,487)

**CONDENSED CONSOLIDATED STATEMENT
OF CASH FLOWS**

For the six months ended 30 June 2020

簡明綜合現金流量表

截至二零二零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	
		2020	2019
		二零二零年	二零一九年
		HK\$	HK\$
		港元	港元
Net cash used in operating activities	經營活動所動用現金淨值	(888,148)	(63,434,774)
Financing activities	融資活動		
Repayment of lease liabilities	償還租賃負債	(62,730)	-
Net proceeds from unsecured borrowings	無抵押借貸所得款項淨值	930,000	49,000,000
Repayment of unsecured borrowings	償還無抵押借貸	-	(3,000,000)
Net proceeds from issue of corporate bond	發行公司債券所得款項淨值	-	8,350,000
Corporate bonds interest paid	公司債券利息支付	-	(1,374,384)
Unsecured borrowings interest paid	無抵押借貸利息支付	-	(951,233)
Net cash used in financing activities	融資活動所用現金淨值	867,270	52,024,383
Net decrease in cash and cash equivalents	現金及現金等價物減少淨值	(20,878)	(11,410,391)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	160,039	14,446,599
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	139,161	3,036,208

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company is incorporated in the Cayman Islands with limited liability and its shares are listed on the main board of the Stock Exchange and its ultimate holding company is APAC (incorporated in Samoa). Its ultimate controlling party is Mr. Hu Haisong, who is a non-executive director of the Company (“**The Ultimate Controlling Party**”). The registered office of the Company is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business in Hong Kong is Room 901, Sing Ho Finance Building, 166-168 Gloucester 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 2020.

簡明綜合中期財務報表附註

1. 一般資料

本公司為一間於開曼群島註冊成立之有限公司，其股份在聯交所主板上市，而其最終控股公司為龍德（於薩摩亞註冊成立）。其最終控制方為胡海松先生，彼為本公司之非執行董事（「**最終控制方**」）。本公司之註冊辦事處位於 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，而其香港主要營業地點位於香港灣仔告士打道166-168號信和財務大廈901室。

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

中期財務資料以港元（「**港元**」）呈報，與本公司之功能貨幣相同。

本中期財務資料（「**中期財務資料**」）為未經審核，惟已獲本公司審核委員會審閱及於二零二零年八月三十一日獲批准刊發。

2. BASIS OF PREPARATION

The Interim Financial Information have been prepared in accordance with Hong Kong Accounting Standard 34 Interim Financial Reporting (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The Interim Financial Information do not include all of the information required for full set of financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2019.

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.

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，並應與本集團截至二零一九年十二月三十一日止年度的年度財務報表一併閱讀。

持續經營

本集團於截至二零二零年六月三十日止期間錄得虧損淨值約13,864,000港元，且截至該日，本集團錄得負債淨值約110,231,000港元。於編製該簡明綜合財務報表時，本公司的董事會對本集團的未來流動性給予審慎的考慮。本公司的董事已採用按持續經營基準編製該簡明綜合財務報表及已實施以下措施以改善本集團的營運資金和流動性及現金流量狀況。

- 本集團將尋找新投資者作為本公司股東或股本證券持有人。
- 配售本公司已發行股本的20%（根據於股東週年大會上授予董事的一般授權）或配售本公司已發行股本的超過20%（根據將於股東特別大會向股東尋求的特別授權）。
- 透過出售非上市股本投資變現其投資。

2. BASIS OF PREPARATION (Continued)

Going concern (Continued)

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

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

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

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

Other than changes in accounting policies resulting from application of new and amendments to HKFRSs, the accounting policies and methods of computation used in the condensed consolidated financial statements for the Period are consistent with those followed in the Group’s annual financial statements for the year ended 31 December 2019.

2. 編製基準 (續)

持續經營 (續)

經考慮上述措施，本公司董事認為本集團將有足夠營運資金以撥付其營運及到期之財務責任，故信納以持續經營基準編製本期間之簡明綜合財務報表之做法為恰當的。

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

3. 應用新訂及經修訂的香港財務報告準則（「香港財務報告準則」）

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

除應用新訂及經修訂的香港財務報告準則中反映的會計政策變動外，編製本期間簡明綜合財務報表所採納的會計政策及所使用之計算方法，與本集團截至二零一九年十二月三十一日止年度的年度財務報表所採納的相同。

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

Application of new and amendments to HKFRSs

In the Period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 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 ¹

¹ 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.

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二零二零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3號修訂本	業務的定義
香港會計準則第1號及香港會計準則第8號修訂本	重大的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號修訂本	利率基準改革
香港財務報告準則第16號修訂本	與新冠病毒相關的租金寬減 ¹

¹ 該等修訂本於二零二零年六月一日或之後開始的年度期間追溯生效，並允許提早應用。

於本期間應用提述香港財務報告準則概念框架的修訂及香港財務報告準則修訂本對本集團於本期間及過往期間之財務狀況及表現及／或該等簡明綜合財務報表所載之披露並無重大影響。

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

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.

4. 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.

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）

香港財務報告準則第16號修訂本之影響

香港財務報告準則第16號修訂本為承租人提供可行權宜方法，可選擇不就新冠病毒直接導致的租金寬減應用租賃修訂會計處理。該可行權宜方法僅適用於新冠病毒直接導致的租金寬減，並僅在以下情況下適用：

- (i) 租賃付款變動所導致的經修訂租賃代價與緊接該變動前的租賃代價大致相同或低於有關代價；
- (ii) 租賃付款的任何減幅僅影響原到期日為二零二一年六月三十日或之前的付款；及
- (iii) 其他租賃條款及條件並無實質變動。

該等修訂本於二零二零年六月一日或之後開始的年度期間追溯生效，並允許提早應用。該修訂本對本集團未經審核中期簡明綜合財務資料並無任何影響。

4. 分類資料

業務分類

於截至二零二零年及二零一九年六月三十日止期間，本集團之收益及虧損淨值主要來自投資於按公允價值計入損益之財務資產。本公司董事認為，由於該等交易面對相同風險及享有共同回報，因此，該等業務構成一項業務分類。鑑於本集團之經營性質為投資控股及買賣按公允價值計入損益之財務資產，提供經營虧損之業務分類分析意義不大。

4. SEGMENT INFORMATION (Continued)

Geographical segments

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

		(Unaudited) (未經審核)		
		At 30 June 2020 於二零二零年六月三十日		
		Singapore 新加坡 HK\$ 港元	Hong Kong 香港 HK\$ 港元	Total 總計 HK\$ 港元
Segment assets	分類資產	10,465,156	139,161	10,604,317
Unallocated assets	未分配資產			8,507,057
Total assets	資產總值			19,111,374
Segment liabilities	分類負債	-	106,310,696	106,310,696
Unallocated liabilities	未分配負債			23,032,165
Total liabilities	負債總值			129,342,861
		(Audited) (經審核)		
		At 31 December 2019 於二零一九年十二月三十一日		
		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	10,906,777	160,039	11,066,816
Unallocated assets	未分配資產			10,150,161
Total assets	資產總值			21,216,977
Segment liabilities	分類負債	-	100,654,179	100,654,179
Unallocated liabilities	未分配負債			16,930,236
Total liabilities	負債總值			117,584,415

4. 分類資料 (續)

地區分類

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

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、收益及虧損淨值

收益及其他收入、收益及虧損淨值分析如下：

		(Unaudited) (未經審核)	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$	HK\$
		港元	港元
Revenue	收益	-	-
Net other income, gains and losses	其他收入、收益及虧損淨值		
Income from office sharing	來自共用辦公室之收入	60,000	120,000
Interest income	利息收入	-	291,395
Exchange (loss) gain, net	匯兌(虧損)收益淨值	(441,623)	76,921
Interest income on rental deposit	租金按金利息收入	63,370	-
Sundry income	雜項收入	446,856	850
		128,603	489,166

6. LOSS FROM OPERATIONS

6. 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	
		2020	2019
		二零二零年	二零一九年
		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
Depreciation of furniture, fixtures and equipment	傢俬、裝置及設備之折舊	-	1,496
Depreciation of right-of-use assets	使用權資產之折舊	2,036,221	1,188,224
Interest expense of lease liabilities	租賃負債之利息開支	494,852	77,300
Exchange loss (gain), net	匯兌虧損(收益)淨值	441,623	(76,921)
Directors' remuneration and staff costs	董事酬金及員工成本		
— salaries, allowance and other benefits in kind	— 薪金、津貼及其他實物福利	5,045,167	5,830,289
— contribution to MPF scheme	— 強積金計劃供款	43,625	68,419

7. FINANCE COSTS

7. 財務費用

		(Unaudited) (未經審核)	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$	HK\$
		港元	港元
Interests on:	下列各項之利息：		
Loans from a director	董事之貸款	315,932	308,746
Loan from a licensed money lending company	持牌放債公司貸款	400,000	419,033
Loan from third parties	第三方貸款	913,202	-
		1,629,134	727,779
Effective and imputed interest:	實際及推算利息：		
Loans from third parties	第三方貸款	182,055	2,399,159
Corporate bonds (Note 15)	公司債券 (附註15)	3,015,329	2,795,186
Lease liabilities	租賃負債	494,852	77,300
		3,692,236	5,271,645
		5,321,370	5,999,424

8. 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. 所得稅開支

由於本集團於截至二零二零年及二零一九年六月三十日止六個月並無任何應課稅溢利，故並無於該兩個期間就香港利得稅作出撥備。

9. DIVIDENDS

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

10. 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\$110,231,487 (31 December 2019: net liabilities HK\$96,367,438) 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.

9. 股息

本期間概無派付、宣派或建議宣派任何股息（截至二零一九年六月三十日止六個月：零港元）。

10. 每股股份負債淨值及每股虧損

每股股份負債淨值

每股股份負債淨值的計算方法為於簡明綜合財務狀況表所包括的負債淨值110,231,487港元（二零一九年十二月三十一日：負債淨值96,367,438港元）除以於二零二零年六月三十日已發行普通股數目1,803,558,784股（二零一九年十二月三十一日：1,803,558,784股）。

每股虧損

每股基本虧損乃根據本期間虧損13,864,049港元（截至二零一九年六月三十日止六個月：21,614,108港元）及於報告期末已發行普通股數目1,803,558,784股（截至二零一九年六月三十日止六個月：1,803,558,784股）計算。

由於截至二零二零年及二零一九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。

11. FURNITURE, FIXTURES AND EQUIPMENT

During the Period, no acquisition or disposal of furniture, fixtures and equipment by the Group (six months ended 30 June 2019: HK\$nil).

11. 傢俬、裝置及設備

本期間內，本集團並無收購或出售傢俬、裝置及設備（截至二零一九年六月三十日止六個月：零港元）。

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

12. 按公允價值計入損益之財務資產

		(Unaudited) (未經審核)	(Audited) (經審核)
		At 30 June 2020 於二零二零年 六月三十日 HK\$ 港元	At 31 December 2019 於二零一九年 十二月三十一日 HK\$ 港元
Non-current assets	非流動資產		
Unlisted equity investments in overseas	於海外之非上市股本 投資	10,465,156	10,906,777
Current assets:	流動資產：		
Equity investments listed in Hong Kong	於香港上市之股本 投資	-	-

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

The Group had the following equity investments:

At 30 June 2020 (Unaudited)

12. 按公允價值計入損益之財務資產 (續)

本集團擁有下列股本投資：

於二零二零年六月三十日 (未經審核)

Name of investee company	Place of registration/ incorporation	Number of shares held	Effective shareholding interest	Carrying amount cost	Unrealised gain (loss) arising on revaluation	Exchange loss	Fair value/ market value
接受投資公司名稱	登記/註冊 成立地點	所持 股份數目	有效的 股權權益	賬面值成本	重估所產生 之未變現 收益(虧損)	匯兌虧損	公允價值/ 市場價值
				HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Unlisted equity investment							
非上市股本投資							
E-Com Holdings Pte. Ltd ("E-Com")	Singapore	1,259,607	23.70%	10,906,777	-	(441,621)	10,465,156
E-Com Holdings Pte. Ltd. (「E-Com」)	新加坡						
Listed equity investments							
上市股本投資							
Tech Pro Technology Development Limited ("Tech Pro")	Cayman Islands	17,634,000	0.22%	-	-	-	-*
德普科技發展有限公司 (「德普」)	開曼群島						
State Energy Group International Assets Holdings Limited ("State En Assets")	Bermuda	896,000	0.12%	-	-	-	-*
國能集團國際資產控股有限公司 (「國能國際資產」)	百慕達						
				-	-	-	-

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

At 31 December 2019 (Audited)

Name of investee company	Place of registration/ incorporation	Number of shares held	Effective shareholding interest	Carrying amount cost	Unrealised gain (loss) arising on revaluation	Exchange loss	Fair value/ market value
接受投資公司名稱	登記/註冊 成立地點	所持 股份數目	有效的 股權權益	賬面值成本 HK\$ 港元	重估所產生 之未變現 收益(虧損) HK\$ 港元	匯兌虧損 HK\$ 港元	公允價值/ 市場價值 HK\$ 港元
Unlisted equity investments							
非上市股本投資							
E-Com	Singapore	1,259,607	23.70%	16,540,214	(4,767,488)	(865,949)	10,906,777
E-Com	新加坡						
Listed equity investments							
上市股本投資							
Tech Pro	Cayman Islands	17,634,000	0.22%	-	-	-	-*
德普	開曼群島						
State En Assets	Bermuda	896,000	0.12%	-	-	-	-*
國能國際資產	百慕達						
				-	-	-	-

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.

12. 按公允價值計入損益之財務資產 (續)

於二零一九年十二月三十一日(經審核)

非上市股本投資E-Com之公允價值由本公司董事評估。上市股本投資之市場價值乃根據於二零二零年六月三十日及二零一九年十二月三十一日於聯交所之市場買入報價釐定。

* 聯交所已自二零一七年十一月九日起暫停買賣德普的股份，且於二零二零年六月三十日其仍處於停牌狀態。此外，聯交所宣布德普股份之上市地位將於二零二零年三月二日上午九時正起取消。因此，於二零二零年六月三十日及二零一九年十二月三十一日，市場價值被認為乃零港元。

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

- Reference is made to the announcements of State En Assets dated (i) 11 and 15 June 2018 and 18 and 19 September 2018 in relation to the decision of the Listing Committee of 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.

13. CASH AND BANK BALANCES

		(Unaudited) (未經審核)	(Audited) (經審核)
		At 30 June 2020 於二零二零年 六月三十日	At 31 December 2019 於二零一九年 十二月三十一日
		HK\$ 港元	HK\$ 港元
Deposits with banks	銀行存款	127,336	156,274
Cash on hand	庫存現金	11,825	3,765
		139,161	160,039

12. 按公允價值計入損益之財務資產 (續)

- 茲提述國能國際資產日期為(i)二零一八年六月十一日及十五日以及二零一八年九月十八日及十九日有關港交所上市委員會決定在首次退市階段安排國能國際資產的公告；(ii)二零一八年十月二日及十一日及二零一八年十二月三日及十三日有關上市(覆核)委員會第二次審閱；及(iii)聯交所決定，國能國際資產的股份自二零一九年二月一日起暫停買賣，並一直暫停買賣直至本報告日期。因此，於二零二零年六月三十日及二零一九年十二月三十一日，國能國際資產的市值被視為零港元。

13. 現金及銀行結餘

14. UNSECURED BORROWINGS

14. 無抵押借貸

			(Unaudited) (未經審核)	(Audited) (經審核)
			At 30 June 2020 於二零二零年 六月三十日	At 31 December 2019 於二零一九年 十二月三十一日
		Notes 附註	HK\$ 港元	HK\$ 港元
Current liabilities	流動負債			
— Loans from a director	— 董事之貸款	a	12,119,570	11,803,639
— Loan from a licensed money lending company	— 持牌放債公司貸款	b	8,387,714	7,987,713
— Loans from third parties	— 第三方貸款	c	9,579,615	7,688,672
			30,086,899	27,480,024
Non-current liability	非流動負債			
— Loans from third parties	— 第三方貸款	c	3,218,056	3,083,743
			33,304,955	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.

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。實際年利率為10%。

(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10%計息及為期一至五年。實際年利率介乎8.78%至10.21%。

15. CORPORATE BONDS

15. 公司債券

		HK\$ 港元
At 1 January 2019 (audited)	於二零一九年一月一日 (經審核)	57,975,737
Issue of bond, net of transaction cost	發行債券 (經扣除交易成本)	8,350,000
Effective interest expenses (Note 8)	實際利息開支 (附註8)	5,839,059
Interest paid	利息支付	(2,074,384)
At 31 December 2019 and 1 January 2020 (audited)	於二零一九年十二月三十一日及 二零二零年一月一日 (經審核)	70,090,412
Transaction cost	交易成本	(100,000)
Effective interest expenses (Note 8)	實際利息開支 (附註8)	3,015,329
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	73,005,741
Current portion	即期部分	3,050,000
Non-current portion	非即期部分	69,955,741
		73,005,741
At 31 December 2019 (audited)	於二零一九年十二月三十一日 (經審核)	
Current portion	即期部分	12,313,303
Non-current portion	非即期部分	57,777,109
		70,090,412

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

債券之實際年利率介乎6.99%至21.58%。

15. CORPORATE BONDS (Continued)

The Company has the right to redeem the outstanding principal amount, in whole or in part, of three corporate bonds at any time before the maturity date (the “**Redemption Rights**”) with at least 5 clear business days written notice, but the bondholders have no right to require the Company to redeem those bonds before the maturity date. The Redemption Rights are regarded as embedded derivatives in the host contract. The Redemption Rights are not recognised in the consolidated financial statements since the directors of the Company consider that the probability of exercise of the Redemption Rights are remote. The directors of the Company have assessed the fair values of the Redemption Rights at initial recognition, and consider that the fair values were insignificant. Accordingly, the fair values were not accounted for in the consolidated financial statements as at 30 June 2020 and 31 December 2019.

16. SHARE CAPITAL

Authorised:
At 1 January 2019, 31 December 2019,
1 January 2020 and 30 June 2020

法定：
於二零一九年一月一日、
二零一九年十二月三十一日、
二零二零年一月一日及
二零二零年六月三十日

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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Issued and fully paid:
At 1 January 2019, 31 December 2019,
1 January 2020 and 30 June 2020

已發行及繳足：
於二零一九年一月一日、
二零一九年十二月三十一日、
二零二零年一月一日及
二零二零年六月三十日

1,803,558,784	22,544,485
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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。

15. 公司債券 (續)

本公司有權於到期日前任何時間發出至少五個營業日的事先書面通知贖回三項公司債券剩餘本金額之全部或部分(「贖回權」)，但債券持有人並沒有權利要求本公司在到期日前贖回該等債券。贖回權被認為是主合同的內含衍生工具。由於本公司董事認為行使贖回權之可能性甚微，故贖回權並未於綜合財務報表內確認。本公司董事於初次確認時評估贖回權之公允價值，並認為公允價值微不足道。因此，於二零二零年六月三十日及二零一九年十二月三十一日之綜合財務報表並未載列公允價值。

16. 股本

17. RELATED PARTY DISCLOSURES

(a) Transactions

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

Name of related party 關連方名稱	Nature of transaction 交易性質	Notes 附註	(Unaudited) (未經審核)	
			For the six months ended 30 June 截至六月三十日止六個月	
			2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Fortune Legendary Asset Management Limited 財富榮耀資產管理有限公司	Investment management fee 投資管理費	(a)	-	1,110,000
	Income from office sharing 來自共用辦公室之收入	(b)	(60,000)	(120,000)
The Ultimate Controlling Party 最終控制方	Loan interest expenses 貸款利息開支	(c)	315,932	308,817

Notes:

- (a) Pursuant to the investment management agreement dated 27 March 2014 made between Fortune Legendary and the Company.

On 5 July 2017, the Company entered into the supplemental agreement with Fortune Legendary to revise the investment management fee to a monthly fixed fee of HK\$185,000 for the period from 5 July 2017 to 31 December 2019.

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

17. 關連方披露

(a) 交易

本集團於本期間內在本集團日常業務過程中進行下列重大的關連方交易：

		(Unaudited) (未經審核)	
		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Fortune Legendary Asset Management Limited 財富榮耀資產管理有限公司	投資管理費	-	1,110,000
	來自共用辦公室之收入	(60,000)	(120,000)
The Ultimate Controlling Party 最終控制方	貸款利息開支	315,932	308,817

附註：

- (a) 根據本公司日期為二零一四年三月二十七日與財富榮耀的投資管理協議。

於二零一七年七月五日，本公司與財富榮耀訂立補充協議，將自二零一七年七月五日至二零一九年十二月三十一日期間投資管理費修訂為每月固定費用185,000港元。

根據上市規則規則14A.08，財富榮耀被視為本集團之關連方。

17. RELATED PARTY DISCLOSURES (Continued)

(a) Transactions (Continued)

Notes: (Continued)

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

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

- (c) The loans from the ultimate controlling party were unsecured and repayable on or before the maturity date with fixed interest rate at 6% per annum. Details are set out in Note 14(a) of the condensed consolidated financial statements.

(b) Balances

17. 關連方披露 (續)

(a) 交易 (續)

附註：(續)

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

於二零一九年十一月一日，本公司與財富榮耀訂立使用許可補充協議，將共用辦公室費每月由75,000港元修訂為20,000港元。

- (c) 最終控制方之貸款為無抵押及須於到期日或之前償還，按固定年利率6%計息。詳述載於簡明綜合財務報表附註14(a)。

(b) 結餘

Name of related party 關連方名稱	Nature of balance 結餘性質	(Unaudited)	(Audited)
		(未經審核)	(經審核)
		At	At
		30 June	31 December
		2020	2019
		於二零二零年	於二零一九年
		六月三十日	十二月三十一日
		HK\$	HK\$
		港元	港元
Fortune Legendary 財富榮耀	Other receivables 其他應收款項		
	— Income from office sharing receivable — 應收來自共用辦公室之收入	-	280,000
	Accrued expenses 應計開支		
	— Investment management fee payable — 應付投資管理費用	(577,500)	(925,000)
The Ultimate Controlling Party 最終控制方	Loans and interest incurred from a Director 來自董事之貸款	(12,119,570)	(11,803,639)

18. 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 2019.

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

18. 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二零一九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。

18. FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value measurements 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).

Financial assets	Fair value at		Fair value hierarchy	Valuation technique(s) and key input	Significant unobservable input(s)
財務資產	於下列日期之公允價值		公允價值等級	估值技術及主要輸入數據	重大不可觀察輸入數據
	(Unaudited) (未經審核)	(Audited) (經審核)			
	30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日			
Financial assets as FVTPL	Listed equity investments in Hong Kong	Listed equity investments in Hong Kong	Level 1	Quoted market bid price in an active market	N/A
按公允價值計入損益之財務資產	於香港上市股本投資	於香港上市股本投資	第一級	活躍市場上之市場買入報價	不適用
	— Tech Pro HK\$nil	— Tech Pro HK\$nil			
	— 德普 零港元	— 德普 零港元			
	— State En Assets HK\$nil	— State En Assets HK\$nil			
	— 國能國際資產 零港元	— 國能國際資產 零港元			

18. 財務風險管理 (續)

(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）。

18. FINANCIAL RISK MANAGEMENT (Continued)

18. 財務風險管理 (續)

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

(b) 金融工具之公允價值計量 (續)

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

(i) 按經常性基準以公允價值計量之本集團財務資產公允價值 (續)

Financial assets	Fair value at		Fair value hierarchy	Valuation technique(s) and key input	Significant unobservable input(s)
財務資產	於下列日期之公允價值		公允價值等級	估值技術及主要輸入數據	重大不可觀察輸入數據
	(Unaudited)	(Audited)			
	(未經審核)	(經審核)			
	30 June	31 December			
	二零二零年	二零一九年			
	六月三十日	十二月三十一日			
Unlisted equity investments in overseas	Unlisted equity investments in overseas	Unlisted equity investments in overseas	Level 3	Income approach — in this approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of investee.	Discount rate 18.30%: (31 December 2019: 18.30%)
於外地非上市股本投資	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18.30%：(二零一九年十二月三十一日：18.30%)
— E-Com	— E-Com	— E-Com			Discount for lack of marketability 17.40% (31 December 2019: 17.40%)
HK\$10,465,156	HK\$10,966,777	HK\$10,966,777			流通不足貼現率 17.40% (二零一九年十二月三十一日：17.40%)
— E-Com	— E-Com	— E-Com			
10,465,156港元	10,966,777港元	10,966,777港元			

18. FINANCIAL RISK MANAGEMENT (Continued)

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

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

Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

18. 財務風險管理 (續)

(b) 金融工具之公允價值計量 (續)

- (i) 按經常性基準以公允價值計量之本集團財務資產公允價值 (續)

公允價值等級

下表列出以公平值初始確認後計量之金融工具分析，乃按公平值可觀察的程度分為一至三級：

(Unaudited)

(未經審核)

At 30 June 2020

於二零二零年六月三十日

		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Financial assets	財務資產				
Financial assets at FVTPL:	按公允價值計入損益之財務資產：				
— Unlisted equity investments	— 非上市股本投資	-	-	10,465,156	10,465,156

18. FINANCIAL RISK MANAGEMENT (Continued)

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

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

Fair value hierarchy (Continued)

Financial assets

Financial assets at FVTPL:

— Unlisted equity investments

財務資產

按公允價值計入損益
之財務資產：

— 非上市股本投資

18. 財務風險管理 (續)

(b) 金融工具之公允價值計量 (續)

- (i) 按經常性基準以公允價值計量之本集團財務資產公允價值 (續)

公允價值等級 (續)

(Audited)

(經審核)

At 31 December 2019

於二零一九年十二月三十一日

Level 1	Level 2	Level 3	Total
第一級	第二級	第三級	總計
HK\$	HK\$	HK\$	HK\$
港元	港元	港元	港元

			10,906,777	10,906,777
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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 2019: nil).

本期間內，公允價值第一級及第二級之間並無轉撥，亦無於第三級轉入或轉出（截至二零一九年六月三十日止六個月：無）。

18. FINANCIAL RISK MANAGEMENT (Continued)

18. 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	
		2020	2019
		二零二零年	二零一九年
		HK\$	HK\$
		港元	港元
Unlisted equity investments:	非上市股本投資：		
At 1st January (audited)	於一月一日 (經審核)	10,906,777	16,540,214
Unrealised gain recognised in profit or loss	於損益確認之 未變現收益	-	-
Exchange (loss) gain, net	匯兌 (虧損) 收益淨值	(441,621)	78,940
At 30th June (unaudited)	於六月三十日 (未經審核)	10,465,156	16,619,154

(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 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，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。

Where Level 1 inputs are not available, the Group engaged an independent professional valuer to perform the valuation. The Investment Committee work closely with the valuer to establish the appropriate valuation techniques and inputs to the model. The Investment Committee 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.

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。投資委員會就資產及負債的公允價值滙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。

18. FINANCIAL RISK MANAGEMENT (Continued)

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

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

19. 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.

20. 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.

18. 財務風險管理 (續)

(d) 公允價值計量及估值流程 (續)

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。

19. 資產抵押

於二零二零年六月三十日及二零一九年十二月三十一日，本集團並無獲一間受規管證券經紀行授予孖展信貸，當中按公允價值計入損益之財務資產之市場價值零港元被質押為抵押品。

20. 訴訟

於二零二零年五月二十九日，本公司收到由原告人華潤物業管理有限公司（「**華潤物業**」）的代表律師發出的香港區域法院傳訊令狀（區域法院民事訴訟二零二零年第2404號），向本公司申索一筆為數527,779港元的款項，即本公司就應計租金管理費及逾期利息應付予華潤物業之款項。上述拖欠的應計租金管理費及逾期利息527,779港元已於綜合財務報表中記錄為負債，且於二零二零年八月仍然欠繳未付。

於二零二零年六月二十六日，本公司收到由原告人誠宇財務有限公司（「**誠宇**」）的代表律師發出的香港高等法院傳訊令狀（區域法院民事訴訟二零二零年第1601號），向本公司申索一筆為數8,313,425港元的款項，即本公司就應計償還貸款及逾期利息應付予誠宇之款項。上述拖欠的應計償還貸款及逾期利息8,313,425港元已於綜合財務報表中記錄為負債，且於二零二零年八月仍然欠繳未付。



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