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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)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2016

RESULTS

The board (the "**Board**") of directors (the "**Directors**") of Eagle Ride Investment Holdings Limited ("**Eagle Ride**" or the "**Company**") is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the year ended 31 December 2016 (the "**Year**"), together with the comparative figures for the year ended 31 December 2015 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 HK$	2015 HK$
Revenue	(3)	**350,000**	–
Net realised loss on disposal of financial assets designated as held for trading		**(6,618,694)**	–
Net unrealised (loss) gain arising on revaluation of financial assets designated as held for trading		**(28,025,472)**	5,350,800
Net unrealised loss arising on revaluation of financial assets designated as at fair value through profit or loss		**(5,457,406)**	(23,995,344)
Gain on disposal of a subsidiary	(5)	**2,225,567**	–
Net other income, gains and losses	(3)	**40,942**	(1,446,500)
Administrative and other operating expenses		**(33,812,406)**	(38,561,036)
Loss from operations	(6)	**(71,297,469)**	(58,652,080)
Finance costs	(7)	**(5,517,731)**	(1,750,791)
Loss before tax		**(76,815,200)**	(60,402,871)
Income tax expense	(8)	**–**	–
Loss for the year and total comprehensive expenses attributable to owners of the Company		**(76,815,200)**	(60,402,871)
Loss per share			
Basic and diluted	(10)	**(0.050)**	(0.040)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

	Notes	2016 HK$	2015 HK$
Non-current assets			
Furniture, fixtures and equipment		**2,493,436**	3,801,953
Financial assets at fair value through profit or loss	*(11)*	**24,399,064**	25,055,044
Rental deposit		**2,372,498**	–
		29,264,998	28,856,997
Current assets			
Other receivables, deposits and prepayments		**1,264,443**	2,357,636
Financial assets at fair value through profit or loss	*(11)*	**3,952,496**	38,656,800
Cash and bank balances		**27,009,870**	145,520
		32,226,809	41,159,956
Assets classified as held for sale	*(5)*	**–**	24,930,413
		32,226,809	66,090,369
Current liabilities			
Creditors and accrued expenses		**1,461,471**	6,528,400
Deposit received in advance		**–**	8,155,980
Unsecured borrowings	*(12)*	**23,412,771**	11,910,881
		24,874,242	26,595,261
Net current assets		**7,352,567**	39,495,108
Total assets less current liabilities		**36,617,565**	68,352,105

	Notes	2016 HK$	2015 HK$
Non-current liabilities			
Unsecured borrowings	*(12)*	**5,757,566**	–
Corporate bonds	*(13)*	**30,481,054**	20,192,478
		36,238,620	20,192,478
NET ASSETS		**378,945**	48,159,627
Capital and reserves			
Share capital	*(14)*	**20,225,735**	18,750,735
Reserves		**(19,846,790)**	29,408,892
TOTAL EQUITY		**378,945**	48,159,627

NOTES:

1. GENERAL INFORMATION AND BASIS OF PREPARATION

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

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

The consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is the same as the functional currency of the Company. It was authorised for issue on 31 March 2017.

In preparing the consolidated financial statements on a going concern basis, the Directors have given careful consideration to the future liquidity of the Group notwithstanding that:

- The Group incurred a net loss of approximately HK$76,815,000, and net cash outflows from operating activities of approximately HK$38,200,000 for the year ended 31 December 2016;

- The Group recorded net current assets of approximately HK$7,353,000 and net assets of approximately HK$379,000, which included the unsecured borrowings of approximately HK$23,413,000 which will be due for repayment within the next twelve months after the end of the reporting period;

- The Group recorded unsecured borrowings and corporate bonds of approximately HK$59,651,000 in aggregate while the total assets was approximately HK$61,492,000, leading to the indebtedness and total assets ratio of 97.01% as at 31 December 2016;

- The Group recorded an unrealised loss arising on revaluation of financial assets designated as held for trading of approximately HK$28,025,000 for the year ended 31 December 2016 that greatly impair the liquidity of the Group as the financial assets could be considered as a liquid fund provided for the Group;

– Subsequent to the end of the reporting period, the fair value of financial assets designated as held for trading has dropped from approximately HK$3,952,000 at the end of the reporting period to approximately HK$3,228,000 at 30 March 2017, the latest practicable date before the issuance of the annual results announcement. If this value was taken into consideration, the Group would be reporting as net liabilities of approximately HK$345,000 on a proforma basis before the provision of operational expenses; and

– The Company and all the subsidiaries were in the net liabilities position of approximately HK$5,244,000 and HK$152,845,000 in aggregate as at 31 December 2016 before the elimination of inter-group transaction.

Despite the above, the Directors are of the opinion that the Group will have sufficient financial resources to meet its financial obligations as they fall due for at least the next twelve months from the end of the reporting period, after taking into consideration of the followings:

(i) In March 2017, the Company has entered into a facility agreement with Leading Sky Holdings Limited ("**Leading Sky**"), which is not a related party of the Group, for which Leading Sky agreed to provide the Company with a loan facility of HK$50,000,000;

(ii) In January 2017, the Company has signed an extension agreement with the licensed money lending company of an unsecured loan of HK$10,000,000 to extend the short-term loan repayment due date from January 2017 to January 2018, bearing interest rate of 10% per annum, subject to the condition that the Group is willing to pay the total interest for the whole extension period of HK$1,000,000 in arrears on 31 March 2017, and the said HK$1,000,000 has been paid on 31 March 2017;

(iii) Mr. Hu has confirmed in writing that despite the term for the loans due to him is within twelve months, he will not demand repayment of the loans until the Group is financially viable to make the repayment and he will provide continuous financial support to the Group to meet its financial obligations; and

(iv) The Group is taking measures to tighten cost controls over the administrative and other operating expenses.

The Directors have carried out a detailed review of the cash flow forecast of the Group for the next twelve months from the reporting date taking into account the impact of the above measures, the Directors believe that the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

Amendments to HKFRSs affecting amounts reported and/or disclosures in the consolidated financial statements

The Group has applied for the first time in the current year the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"):

Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	Investment Entities: Applying the Consolidation Exception
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants
Amendments to HKAS 27	Equity Method in Separate Financial Statements

The application of the above amendments to HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to HKFRSs in issued but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective in the consolidated financial statements:

Amendments to HKAS 7	Disclosure Initiative[1]
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses[1]
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions[2]
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts[2]
Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[4]
HKFRS 9	Financial Instruments[2]
HKFRS 15	Revenue from Contracts with Customers and the related Amendments[2]
HKFRS 16	Leases[3]

1 *Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.*

2 *Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.*

3 *Effective for annual periods beginning on or after 1 January 2019, with earlier application permitted.*

4 *Effective for annual periods beginning on or after a date to be determined.*

HKFRS 9 Financial Instruments

HKFRS 9 introduced new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at fair value through other comprehensive income ("**FVTOCI**") if the objective of the entity's business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at FVTOCI. All other debt and equity instruments are measured at FVTPL.

HKFRS 9 includes a new expected loss impairment model for all financial assets not measured at FVTPL replacing the incurred loss model in HKAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements.

HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at FVTPL, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

Key requirements of HKFRS 9 which are relevant to the Group are:

- All recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have 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, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss mode, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words it is no longer necessary for a credit event to have occurred before credit losses are recognised.

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

3. REVENUE AND NET OTHER INCOME, GAINS AND LOSSES

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

	2016	2015
	HK$	*HK$*
Revenue:		
Bond interest income	**350,000**	–
Net other income, gains and losses:		
Income from office sharing	**196,881**	79,750
Sundry income	**38,450**	80,251
Exchange loss, net	**(194,389)**	(1,606,501)
	40,942	(1,446,500)

4. SEGMENT INFORMATION

Business segments

During the years ended 31 December 2016 and 2015, the Group's revenue and net loss were mainly derived from the net realised loss on disposal of financial assets designated as held for trading, net unrealised (loss) gain arising on revaluation of financial assets designated as held for trading and net unrealised loss arising on revaluation of financial assets designated as at FVTPL. The Directors consider that these activities constitute one business segment since these transactions are subject to common risks and returns. Given that the nature of the Group's operation is investment holdings only, 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, assets classified as held for sale, deposit received in advance, unsecured borrowings and corporate bonds for the year, analysed by geographical market, are as follows:

	2016				
	PRC (except Hong Kong)	**Singapore**	**United States of America**	**Hong Kong**	**Total**
	HK$	***HK$***	***HK$***	***HK$***	***HK$***
Segment assets	**–**	**14,028,043**	**5,869,751**	**10,947,202**	**30,844,996**
Unallocated assets					**30,646,811**
Total assets					**61,491,807**
Segment liabilities	**–**	**–**	**–**	**59,651,391**	**59,651,391**
Unallocated liabilities					**1,461,471**
Total liabilities					**61,112,862**

	2015				
	PRC (except Hong Kong)	Singapore	United States of America	Hong Kong	Total
	HK$	*HK$*	*HK$*	*HK$*	*HK$*
Segment assets	24,930,413	18,401,582	6,653,462	42,458,753	92,444,210
Unallocated assets					2,503,156
Total assets					94,947,366
Segment liabilities	–	–	–	28,348,458	28,348,458
Unallocated liabilities					18,439,281
Total liabilites					46,787,739

5. GAIN ON DISPOSAL OF A SUBSIDIARY

The Group entered into an agreement in 2015 to dispose of its 100% equity interest in Clear Gold Limited ("**Clear Gold**"), a wholly-owned subsidiary which held one of the unlisted equity investments, at a consideration of US$3,500,000 (equivalent to approximately HK$27,156,000). The transaction was completed on 14 March 2016. The gain arising from the disposal of Clear Gold was calculated as follows:

	HK$
Net asset disposal of:	
Financial assets at FVTPL	24,930,413
Gain on disposal of a subsidiary	2,225,567
Total consideration received in cash	27,155,980

6. LOSS FROM OPERATIONS

	2016	2015
	HK$	*HK$*
Loss from operations has been arrived at after charging (crediting):		
Auditor's remuneration	**330,000**	330,000
Investment management fee	**1,154,140**	2,278,758
Depreciation of furniture, fixtures and equipment	**1,308,517**	1,317,540
Exchange loss, net	**194,389**	1,606,501
Net realised loss on disposal of financial assets designated as held for trading	**6,618,694**	–
Net unrealised loss (gain) arising on revaluation of financial assets designated as held for trading	**28,025,472**	(5,350,800)
Net unrealised loss arising on revaluation of financial assets designated as at FVTPL	**5,457,406**	23,995,344
Operating lease rentals in respect of		
– office equipment	**42,000**	40,000
– premises	**8,360,877**	8,177,899
Directors' remuneration and staff costs		
– salaries, wages and other benefits	**12,109,683**	15,011,192
– contributions to MPF scheme	**197,709**	266,903

7. FINANCE COSTS

	2016	2015
	HK$	*HK$*
Interest on:		
– Loans from a director	**667,935**	317,697
– Loan from a money lending company	**1,772,569**	–
– Loans from third parties	**388,651**	–
– Corporate bonds	**2,688,576**	1,433,094
	5,517,731	1,750,791

8. INCOME TAX EXPENSES

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years.

No provision for Hong Kong Profits Tax has been made for both years as the Group did not have any assessable profits.

The income tax expense for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

	2016	2015
	HK$	*HK$*
Loss before tax	**(76,815,200)**	(60,402,871)
Hong Kong Profits Tax calculated at the rate of 16.5% (2015: 16.5%)	**(12,674,509)**	(9,966,474)
Tax effect of expenses not deductible for tax purpose	**10,622,202**	4,750,114
Tax effect of income not taxable for tax purpose	**(708)**	(882,882)
Tax effect on temporary differences not recognised	**174,155**	173,227
Tax effect on tax losses not recognised	**1,878,860**	5,926,015
Income tax expense for the year	**–**	–

At the end of the year, the Group has estimated unrecognised tax losses of approximately HK$174,679,000 (2015: approximately HK$163,603,000) to set off against future taxable income. No deferred tax asset is recognised in respect of such tax losses carried forward as the realisation of the related tax benefit through future taxable profits could not be reasonably assessed. The tax losses do not have expiry date under the current tax legislation.

The Group had no material unprovided deferred tax liabilities at the end of the year (2015: HK$nil).

9. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year, nor has any dividend been proposed since the end of the year (2015: HK$nil).

10. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

	2016	2015
	HK$	*HK$*
Loss for the purpose of basic loss per share		
Loss for the year attributable to owners of the Company	**76,815,200**	60,402,871

	2016	2015
	HK$	*HK$*
Number of shares		
Weighted average number of ordinary shares (2015: number of ordinary shares) for the purpose of basic loss per share	**1,528,752,773**	1,500,058,784

The amounts of diluted loss per share are the same as basic loss per share as there were no potential dilutive ordinary shares outstanding as at 31 December 2016 and 2015.

11. FINANCIAL ASSETS DESIGNATED AS AT FAIR VALUE THROUHG PROFIT OR LOSS

	2016	2015
	HK$	*HK$*
Non-current assets:		
Financial assets designated as at FVTPL		
– Unlisted equity investments in overseas	**19,897,794**	25,055,044
– Corporate bond in Hong Kong	**4,501,270**	–
	24,399,064	25,055,044
Current assets:		
Financial assets designated as held for trading		
– Equity investments listed in Hong Kong	**3,952,496**	38,656,800

No financial assets designated as held for trading is pledged to the securities broker (31 December 2015: approximately HK$38,657,000).

The Group had the following equity investments:

At 31 December 2016

Notes	Name of investee company	Place of registration/ incorporation	Number of shares held	Effective shareholding interest	Carrying amount/ Purchase cost *HK$*	Unrealised loss arising on revaluation *HK$*	Exchange (loss) gain *HK$*	Fair value/ market value *HK$*	Net assets/ (liabilities) attributable to the investments *HK$*	Dividend received/ receivable during the year *HK$*
	Unlisted equity investments									
(a)	E-Com Holdings Pte. Ltd.	Singapore	**1,259,607**	**23.70%**	**18,401,582**	**(4,170,675)**	**(202,864)**	**14,028,043**	**3,566,978**	**–**
(b)	Vaca Energy, LLC	United States of America	**1,322,843**	**3.31%**	**6,653,462**	**(788,001)**	**4,290**	**5,869,751**	**(3,420,943)**	**–**
	Unlisted corporate bond									
(e)	China Partners Consultancy Limited	Hong Kong	**–**	**–**	**5,000,000**	**(498,730)**	**–**	**4,501,270**	**N/A**	**N/A**
	Listed equity investments									
(d)	Tech Pro Technolog Development Limited	Cayman	**17,634,000**	**0.27%**	**31,212,180**	**(27,967,524)**	**–**	**3,244,656**	**2,114,814**	**–**
(e)	Takson Holdings Limited	Bermuda	**896,000**	**0.12%**	**765,788**	**(57,948)**	**–**	**707,840**	**48,639**	**–**

At 31 December 2015

Notes	Name of investee company	Place of registration/ incorporation	Number of shares held	Effective shareholding interest	Carrying amount *HK$*	Unrealised (loss) gain arising on revaluation *HK$*	Exchange loss *HK$*	Fair value/ market value *HK$*	Net assets attributable to the investments *HK$*	Dividend received/ receivable during the year *HK$*
	Unlisted equity investments									
(a)	E-Com Holdings Pte. Ltd.	Singapore	1,259,607	23.70%	27,073,124	(7,092,423)	(1,579,119)	18,401,582	3,038,660	–
(b)	Vaca Energy, LLC	United States of America	1,322,843	6.33%	23,575,462	(16,902,921)	(19,079)	6,653,462	336,258	–
	Listed equity investment									
(d)	Tech Pro Technology Development Limited	Cayman	21,840,000	0.33%	33,306,000	5,350,800	–	38,656,800	4,012,171	–

Notes:

(a) E-Com Holdings Pte. Ltd. ("**E-Com**") is a private company incorporated in Singapore which principally engaged in provision of Chinese e-learning platforms for the primary schools in Singapore and other Asian regions. No dividend was declared or received during the year (2015: HK$nil).

For the financial year ended 31 December 2016, the unaudited consolidated net profit was approximately S$383,000 (equivalent to approximately HK$2,148,000) (2015: audited consolidated net profit approximately S$296,000, equivalent to approximately HK$1,662,000). As at 31 December 2016, its unaudited consolidated net assets was approximately S$2,807,000 (equivalent to approximately HK$15,051,000) (2015: audited consolidated net assets approximately S$2,425,000, equivalent to approximately HK$13,287,000).

At the end of the reporting period, the Group held more than 20% of the effective shareholding interest in E-Com. The investment in E-Com was not accounted for as associate as the Group does not have any significant influence over the financial and operating policies in E-Com or participate in the policy-making processes. Accordingly, investment in E-Com has been designated upon initial recognition as a financial assets at FVTPL.

As at 31 December 2016 and 2015, the carrying amount of the Group's interest in the shares of E-Com exceeded 10% of the total assets of the Group.

(b) Vaca Energy, LLC ("**Vaca**") is a private company incorporated in USA which principally engaged in the crude oil and natural gas exploitation, development, production and operations in California, USA. No dividend was declared or received during the year (2015: HK$nil).

For the financial year ended 31 December 2016, the unaudited consolidated net loss was approximately US$12,515,000 (equivalent to approximately HK$97,123,000) (2015: unaudited net loss approximately US$10,241,000, equivalent to approximately HK$79,383,000). As at 31 December 2016, its unaudited consolidated net liabilities was approximately US$13,329,000 (equivalent to approximately HK$103,360,000) (2015: unaudited net assets: approximately US$685,000, equivalent to approximately HK$5,309,000).

As at 31 December 2016 and 2015, the carrying amount of the Group's interest in the shares of Vaca is less than 10% of the total assets of the Group.

(c) China Partners Consultancy Limited ("**CPC**") is a private company incorporated in Hong Kong which principally engaged in provision of consultancy services.

The Group has invested in a 14% coupon unlisted bond of HK$5,000,000 issued by CPC on 11 July 2016 and due on 11 July 2018. It derived a bond interest income of HK$350,000 during the year. CPC has the right to redeem the corporate bond at any time before the maturity date with at least 5 clear business days in written notice. Based on the unaudited management accounts for the year ended 31 March 2016, the net liabilities of CPC was approximately HK$116,000.

As at 31 December 2016, the carrying amount of the Group's corporate bond issued by CPC is less than 10% of the total assets of the Group.

(d) Tech Pro Technology Development Limited ("**Tech Pro**") (Stock code: 3823) was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Stock Exchange. It is principally engaged in manufacturing and sale of LED lighting products, provision of services for energy efficiency projects and provision of property sub-leasing and management services.

According to the latest published results announcement of Tech Pro, the audited consolidated net loss from ordinary activities attributable to owners of Tech Pro for the year ended 31 December 2016 was approximately RMB271,747,000 (equivalent to approximately HK$316,832,000) (2015: audited net loss approximately RMB192,208,000, equivalent to approximately HK$238,261,000) and the basic loss per share was RMB4.14cents (equivalent to HK$4.83cents) (2015: RMB2.99cents, equivalent to HK$3.71cents). As at 31 December 2016, the audited consolidated net asset value was approximately RMB718,322,000 (equivalent to approximately HK$801,568,000) (2015: audited net assets approximately RMB1,005,712,000, equivalent to approximately HK$1,200,870,000).

As at 31 December 2016 and 2015, the carrying amount of the Group's interest in the shares of Tech Pro exceeded 10% of the total assets of the Group.

(e) Takson Holdings Limited ("**Takson**") (Stock code: 918) was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Stock Exchange. It is principally engaged in the sourcing, subcontracting, marketing and selling of garments and sportswear product, and property investment.

During the year, the Company has purchased an aggregate of 896,000 shares of Takson, with a fair value of approximately HK$708,000 for the year ended 31 December 2016.

For the six months ended 30 September 2016, the unaudited consolidated net gain from attributable to owners of Takson was approximately HK$2,173,000 (2015: approximately HK$10,535,000) and the basic earnings per share was HK$0.28 cents (2015: HK$1.36 cent). At 30 September 2016, the unaudited consolidated net asset value was approximately HK$42,093,000 (2015: approximately HK$39,920,000).

As at 31 December 2016, the carrying amount of the Group's interest in the shares of Takson is less than 10% of the total assets of the Group.

The unlisted equity investments at 31 December 2016 and 2015 were, upon initial recognition, designated by the Group as financial assets at FVTPL. The listed and unlisted equity investments form a group of financial assets which are managed and their performances are evaluated on a fair value basis, in accordance with the Group's investment strategy. Their performances are regularly reviewed by the key management personnel of the Group.

The fair values of unlisted equity investments were determined by the Directors 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 are determined based on the quoted market bid price available on the Stock Exchange at the end of the reporting period.

12. UNSECURED BORROWINGS

	Notes	2016 HK$	2015 HK$
Current liabilities			
– Loans from a director	*a*	**11,237,917**	11,910,881
– Loan from a licensed money lending company	*b*	**10,472,569**	–
– Loans from third parties	*c*	**1,702,285**	–
		23,412,771	11,910,881
Non-current liability			
– Loans from third parties	*c*	**5,757,566**	–

Notes:

(a) Loans from a director

The loans included loans advanced of approximately HK$10,591,000 (2015: approximately HK$11,593,000) and loan interest payable of approximately HK$647,000 (2015: approximately HK$318,000). The loans obtained from a director, Mr. Hu, were unsecured, 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 19.12% per annum.

(c) Loans from third parties

The loans are due to independent third parties, bearing fixed interest rate at 6% to 8% per annum for terms of four to five years. The effective interest rate is in the range of 8.78% to 19.03% per annum.

13. CORPORATE BONDS

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

	Unlisted bond ("Bond I") *HK$*	Unlisted bond ("Bond II") *HK$*	Unlisted bond ("Bond III") *HK$*	Unlisted bond ("Bond IV") *HK$*	Total *HK$*
At 1 January 2015	–	–	–	–	–
Principal value of the Bond on initial recognition	10,000,000	3,000,000	10,000,000	–	23,000,000
Direct transaction costs	(1,410,000)	(855,000)	(1,900,000)	–	(4,165,000)
	8,590,000	2,145,000	8,100,000	–	18,835,000
Effective interest expenses	844,719	186,108	402,267	–	1,433,094
Interest paid	–	(75,616)	–	–	(75,616)
At 31 December 2015 and 1 January 2016	9,434,719	2,255,492	8,502,267	–	20,192,478
Principal value of the Bond on initial recognition	–	–	–	10,000,000	10,000,000
Direct transaction costs	–	–	–	(1,050,000)	(1,050,000)
	9,434,719	2,255,492	8,502,267	8,950,000	29,142,478
Effective interest expenses	964,515	244,419	903,683	575,959	2,688,576
Interest paid	(500,000)	(150,000)	(700,000)	–	(1,350,000)
At 31 December 2016	**9,899,234**	**2,349,911**	**8,705,950**	**9,525,959**	**30,481,054**

The effective interest rate of the Bond I, II, III and IV are 10.43%, 21.58%, 10.73% and 8.85% per annum respectively.

14. SHARE CAPITAL

	Note	**Number of ordinary shares of HK$0.0125 each**	*HK$*
Authorised:			
At 1 January 2015, 31 December 2015, 1 January 2016 and 31 December 2016		**80,000,000,000**	1,000,000,000
Issued and fully paid:			
At 1 January 2015, 31 December 2015 and 1 January 2016		**1,500,058,784**	18,750,735
Placing of shares	*a*	**118,000,000**	1,475,000
At 31 December 2016		**1,618,058,784**	20,225,735

During the year, the movement in the Company's share capital is as follows:

(a) On 4 October 2016, 118,000,000 ordinary shares of HK$0.255 per placing share were issued under the general mandate. Net proceeds of approximately HK$29,035,000 have been successfully raised through the placing.

15. OPERATING LEASE COMMITMENTS

The Group as lessee

	2016	2015
	HK$	*HK$*
Minimum lease payments paid under operating leases during the year		
– Office equipment	**42,000**	40,000
– Premises	**8,360,877**	8,177,899
	8,402,877	8,217,899

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented office equipment and premises which fall due as follows:

	Office equipment		**Premises**	
	2016	2015	**2016**	2015
	HK$	*HK$*	***HK$***	*HK$*
Within one year	**44,100**	42,000	**8,850,028**	3,418,285
In the second to fifth years inclusive	**44,453**	84,672	**11,780,271**	4,371
	88,553	126,672	**20,630,299**	3,422,656

Operating lease payments represent rentals payable by the Group for its office equipment and premises. Operating leases are negotiated and payments are fixed for an average terms of 2 years.

The Group as lessor

Property rental income earned during the year was HK$196,881 (2015: HK$79,750). All of the properties held have committed tenants for the next 3 years.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

	premises	
	2016	2015
	HK$	*HK$*
Within one year	**140,796**	54,750
In the second to fifth years inclusive	**199,461**	–
	340,257	54,750

16. PLEDGE OF ASSETS

At the end of the reporting period, no margin facility (2015: approximately HK$19,328,000) from a regulated securities broker was granted to the Group under which financial assets at FVTPL of approximately HK$3,952,000 (2015: approximately HK$38,657,000) were treated as collateral for the facilities granted. No margin facility has been utilised by the Group at 31 December 2016 (2015: nil).

17. RELATED PARTY TRANSACTIONS

(a) Transactions

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

Name of related party	**Nature of transaction**	**2016**	2015
		HK$	*HK$*
Blue Star Asset Management Limited ("**Blue Star**")	Investment management fee	**1,154,140**	2,278,758
Mr. Hu	Loan interest expenses	**667,935**	317,697
Ms. Li Yunshan	Consultancy fee	**–**	560,000

(b) Balances

At the end of the reporting period, the amounts due to related parties are as follows:

Name of related party	Nature of balance	**2016**	2015
		HK$	*HK$*
Mr. Hu	Loans from a director	**11,237,917**	11,910,881
Blue Star	Accrued investment management fee	**–**	1,280,900

(c) Compensation of key management personnel

Remuneration for key management personnel, including amounts paid to the Company's directors is as follows:

	2016	2015
	HK$	*HK$*
Directors' fee	**4,380,000**	4,915,500
Salaries, allowance and other benefits in kind	**1,056,000**	1,592,000
Discretionary bonuses	**453,000**	440,000
Contributions to MPF Scheme	**18,000**	18,000
	5,907,000	6,965,500

18. EVENTS AFTER THE REPORTING PERIOD

Subsequent to 31 December 2016, the following significant subsequent events took place:

(a) In March 2017, the Company has entered into a facility agreement with Leading Sky, which is not a related party of the Group, for which Leading Sky agreed to provide the Company a loan facility of HK$50,000,000; and

(b) In January 2017, the Company has signed an extension agreement with the licensed money lending company of an unsecured loan of HK$10,000,000 to extend the short-term loan repayment due date from January 2017 to January 2018, bearing interest rate of 10% per annum, subject to the condition that the Group is willing to pay the total interest for the whole extension period of HK$1,000,000 in arrears on 31 March 2017.

19. COMPARATIVE FIGURES

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

EXTRACT OF THE INDEPENDENT AUDITOR'S REPORT FROM THE DRAFT FINANCIAL STATEMENTS OF THE GROUP FOR THE YEAR ENDED 31 DECEMBER 2016

OPINION

We have audited the consolidated financial statements of Eagle Ride Investment Holdings Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**"), which comprise the consolidated statement of financial position as at 31 December 2016, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2016 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2 to the consolidated financial statements, which indicates the Group incurred a net loss of approximately HK$76,815,000 and had net cash outflows from operating activities of approximately HK$38,200,000 during the year ended 31 December 2016. 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 consolidated financial statements have been prepared on a going concern basis, the validity of which is dependent on the Group's ability to generate sufficient cash flows from future operations and/or other sources to meet its liquidity commitments. Further details are set out in note 2. The consolidated financial statements do not include any adjustments that would result should the Group be unable to continue to operate as a going concern.

MANAGEMENT DISCUSSION AND ANALYSIS

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. The investments normally are to be made in enterprises which are established within their respective fields. The Company may also seek to identify investments where there are synergies with other investee entities.

2016 was a year of uncertainty and surprises. The global financial markets were volatile and overshadowed by political and economic uncertainties arising from the UK vote to leave the EU and the US presidential election. Furthermore, there were concerns that Mainland China's economy was slowing down and that interest rates would rise in response to the US interest rate hikes. All these contributed to cautious sentiment among investors, and created a challenging market environment for the Company.

Due to the adverse global economy, the years of high oil prices in the range of US$100 – $110 have not sustained after the summer of 2014. Sharp declination in oil prices continued into the following years. Crude oil price hit US$37.04 per barrel as at the end of December 2015, even though it was slightly increased to around US$50 per barrel as at year ended 2016, amidst the backdrop of global economic slowdown, oil prices have shown little signs of progress into the year of 2017.

During the year ended 31 December 2016, the Company continued its investments in both listed and unlisted equity securities and other related financial assets. As at 31 December 2016, the Company's investment portfolio was diversified and across different business sectors including education, oilfield and investment in securities.

BUSINESS REVIEW

At the end of the reporting period, the Company's investment performances were as follows:

1. net realized loss on disposal of financial assets designated as held for trading was approximately HK$6,619,000;

2. net unrealized loss arising on revaluation of financial assets designated as held for trading was approximately HK$28,025,000; and

3. net unrealized loss arising on revaluation of financial assets designated as at fair value through profit or loss was approximately HK$5,457,000.

FINANCIAL REVIEW

The Company derived HK$350,000 revenue as bond interest income for the year 2016 (2015：nil). The net loss attributable to owners of the Company was approximately HK$76,815,000, an increase of approximately HK$16,412,000 from the loss of approximately HK$60,403,000 in the last financial year. The enlargement in loss was mainly due to the unrealized loss arising on revaluation of financial assets designated as held for trading of approximately HK$28,025,000 and net unrealized loss arising on revaluation of financial assets designated as at fair value through profit or loss of approximately HK$5,457,000. However the losses were slightly offset by a gain on disposal of a subsidiary of approximately HK$2,226,000 and decrease in administrative and other operating expenses amounted at approximately HK$4,749,000.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2016, the Group has cash and cash equivalents of approximately HK$27,010,000 (2015: approximately HK$146,000). The Company is fully aware of the financial position and financial performance of the reporting period. The Board of the Company are of the opinion that the Company will have sufficient financial resources to meet its financial obligations as they fall due for at least the next twelve months from the end of the reporting period, after taking into consideration of the followings:

1. In March 2017, the Company has entered into a facility agreement with Leading Sky, which is not a related party of the Group, for which Leading Sky agreed to provide the Company a loan facility of HK$50,000,000;

2. In January 2017, the borrower of an unsecured loan of HK$10,000,000 has agreed to extend the due date to January 2018;

3. Mr. Hu the non-executive director and ultimate controlling shareholder of the Company, has confirmed in writing that despite the term for the loans due to him is within twelve months, he will not demand repayment of the loans until the Group is financially viable to make the repayment and he will provide continuous financial support to the Group to meet its financial obligations; and

4. The Group is taking measures to tighten cost controls over the administrative and other operating expenses.

The directors of the Company have carried out a detailed review of the cash flow forecast of the Group for the next twelve months from the reporting date taking into account the impact of the above measures, the directors of the Company believe that the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements.

DIVIDENDS

The Board does not recommend the payment of a final dividend for the current year (2015: HK$nil).

During the year, there were no bonus shares issued (2015: nil).

GEARING RATIO

The gearing ratio (total borrowings/total assets) as at 31 December 2016 was 97.01% (2015: 33.81%). The increment was mainly due to the issue of the corporate bonds, new borrowings raised and net unrealised loss arising on revaluation of financial assets designated as held for trading.

The Group's capital management objectives are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, to maintain an optimal capital structure to reduce the cost of capital and to support the Group's stability and growth.

The directors of the Company actively and regularly reviews and manages the Group's capital structure, taking into consideration the future capital requirements of the Group, to ensure optimal shareholders' returns. The Group manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares, raise new debts or sells assets to reduce debt.

LITIGATION

No outstanding litigation as at 31 December 2016 was noted (2015: nil).

CONTINGENT LIABILITIES

As at 31 December 2016, the Company did not have any contingent liabilities (2015: nil).

PLEDGE OF ASSETS

At the end of the reporting period, no margin facility (2015: approximately HK$19,328,000) from a regulated securities broker was granted to the Group under which financial assets at FVTPL of approximately HK$3,952,000 (2015: approximately HK$38,657,000) were treated as collateral for the facilities granted. No margin facility has been utilised by the Group at 31 December 2016 (2015: nil).

FOREIGN EXCHANGE RISK

The Company has foreign currency investments in financial assets, which expose it to foreign currency risk. The Group is mainly exposed to the effects of fluctuation of the US$ and the S$. As the HK$ is pegged to the US$, the Group considers the risk of movements in exchange rates between the HK$ and the US$ to be insignificant. Accordingly, their fluctuation is excluded from the sensitivity analysis. If the exchange rate of HK$ against S$ has been increased/decreased by 5% (2015: 5%), the Group's loss for the year would have been decreased/increased by approximately HK$701,000 (2015: approximately HK$921,000).

EMPLOYEES

As at 31 December 2016 the Group had 13 (2015: 15) employees. The total employees remuneration was approximately HK$6,221,000 (2015: approximately HK$8,064,000) for the current financial year. The Group's emolument policies are formulated based on the performance of individual employees and is reviewed regularly every year.

OUTLOOK

Looking ahead into the rest of 2017, the operating environment for financial markets is expected to remain challenging. Despite some encouraging signs of better growth prospects in the US and Europe, many political and economic uncertainties remain. Capital markets in 2017 are likely to be volatile. The Company will continue to adopt and maintain a prudent investment approach to capture attractive investment opportunities as and when they arise. The Company 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 Listing Rules. During the year ended 31 December 2016, 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.

The code provision A.6.7 of the CG Code stipulates that independent non-executive directors and other non-executive directors should attend general meetings. However, two independent non-executive Directors and one non-executive Director were unable to attend the annual general meeting and the extraordinary general meeting of the Company held on 26 May 2016 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 to deal in the securities of the Company. Upon enquiry by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code throughout the Year ended 31 December 2016.

PURCHASE, SALE OR REDEMPTION OF SHARES

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

SCOPE OF WORK OF HLM CPA LIMITED

The figures in respect of the preliminary announcement of the Group's results for the year ended 31 December 2016 have been agreed by the Group's auditor, HLM CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the Year. The work performed by HLM CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by HLM CPA Limited on the preliminary announcement.

REVIEW OF ANNUAL RESULTS BY THE AUDIT COMMITTEE

The Audit Committee of the Company comprises three members and is currently consisting of two independent non-executive directors, namely, Mr. Vichai Phaisalakani and Mr. Wang Xianzhang, and one non-executive director, namely, Mr. Hu Haisong. Mr. Vichai Phaisalakani is the chairman of the Audit Committee. The consolidated financial statements of the Group for the Year had been reviewed, discussed and approved by the Audit Committee.

PUBLICATION OF RESULTS AND ANNUAL REPORT

This results announcement is published on the website of the Company at www.eaglerideinvestment.com and the website of the Stock Exchange at www.hkexnews.hk. The annual 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 March 2017

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. Hu Haisong and Mr. Tung Shu Sun; and the independent non-executive Directors are Mr. Gui Shengyue, Mr. Wang Xianzhang and Mr. Vichai Phaisalakani.