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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 2017

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 2017 (the "**Year**"), together with the comparative figures for the year ended 31 December 2016 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	**2017** *HK$*	2016 *HK$*
Revenue	*(3)*	**718,333**	350,000
Net realised loss on disposal of financial assets designated as held for trading		**–**	(6,618,694)
Net unrealised loss arising on revaluation of financial assets designated as held for trading		**(3,486,576)**	(28,025,472)
Net unrealised gain (loss) arising on revaluation of financial assets designated as at fair value through profit or loss		**3,332,230**	(5,457,406)
(Loss) gain on disposal of a subsidiary	*(5)*	**(4,407,726)**	2,225,567
Net other income, gains and losses	*(3)*	**1,859,568**	40,942
Administrative and other operating expenses		**(35,469,734)**	(33,812,406)
Loss from operations	*(6)*	**(37,453,905)**	(71,297,469)
Finance costs	*(7)*	**(7,794,716)**	(5,517,731)
Loss before tax		**(45,248,621)**	(76,815,200)
Income tax expense	*(8)*	**–**	–
Loss for the year and total comprehensive expenses attributable to owners of the Company		**(45,248,621)**	(76,815,200)
Loss per share			
Basic and diluted	*(10)*	**(0.027)**	(0.050)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2017

	Notes	2017 HK$	2016 HK$
Non-current assets			
Furniture, fixtures and equipment		**1,184,919**	2,493,436
Financial assets at fair value through profit or loss	(11)	**18,424,082**	24,399,064
Rental deposit		**2,372,498**	2,372,498
		21,981,499	29,264,998
Current assets			
Other receivables, deposits and prepayments		**3,156,846**	1,264,443
Financial assets at fair value through profit or loss	(11)	**5,271,920**	3,952,496
Cash and bank balances		**30,907,119**	27,009,870
		39,335,885	32,226,809
Current liabilities			
Creditors and accrued expenses		**1,535,312**	1,461,471
Unsecured borrowings	(12)	**22,866,153**	23,412,771
		24,401,465	24,874,242
Net current assets		**14,934,420**	7,352,567
Total assets less current liabilities		**36,915,919**	36,617,565

	Notes	**2017** *HK$*	2016 *HK$*
Non-current liabilities			
Unsecured borrowings	*(12)*	**4,894,148**	5,757,566
Corporate bonds	*(13)*	**31,447,683**	30,481,054
		36,341,831	36,238,620
NET ASSETS		**574,088**	378,945
Capital and reserves			
Share capital	*(14)*	**22,544,485**	20,225,735
Reserves		**(21,970,397)**	(19,846,790)
TOTAL EQUITY		**574,088**	378,945

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 ("**The Ultimate Controlling Party**"), who is also a 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 is authorised for issue on 29 March 2018.

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$45,249,000, and net cash outflows from operating activities of approximately HK$33,308,000 for the year ended 31 December 2017;

— The Group recorded net current assets of approximately HK$14,934,000 and net assets of approximately HK$574,000, which included the unsecured borrowings of approximately HK$22,866,000 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$59,208,000 in aggregate while the total assets was approximately HK$61,317,000, leading to the debts to total assets ratio of 96.56% as at 31 December 2017.

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 following:

(i) Subsequent to the end of the reporting period, the Group entered into a legally binding share placing agreement with placing agents for the issue and allotment of a maximum of 1,000,000,000 shares at the price of HK$0.3 per share on a best effort basis. Reference is made to the announcement of the Company dated 28 March 2018 in relation to the placing of new shares of the Company under special mandate;

(ii) In January 2018, the Company signed an extension agreement with the licensed money lending company for an unsecured loan of HK$10,000,000 to extend the repayment due date from January 2018 to January 2019, bearing interest rate of 10% per annum, subject to the condition that the Group will pay the entire amount of interest for the whole extension period in sum of HK$1,000,000 in advance on 28 February 2018 and the said HK$1,000,000 has been paid on that date;

(iii) In January 2018, the Company signed an extension agreement with a corporate bondholder to extend the maturity date of a corporate bond with principal amount of HK$10,000,000 from January 2018 to January 2020 and the interest rate will revised from 5% per annum to 6% per annum effective from 29 January 2018; and

(iv) The ultimate Controlling Party 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.

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.

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

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

Amendments to HKFRSs that are mandatorily effective for the current year

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 HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to HKFRS 12	As part of the Annual Improvements to HKFRSs 2014-2016 Cycle

Except as described below, 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.

Amendments to HKAS 7 Disclosure Initiative

The Group has applied these amendments for the first time in the current year. The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both cash and non-cash changes. In addition, the amendments also require disclosures on changes in financial assets if cash flows from those financial assets were, or future cash flows will be, included in cash flows from financing activities.

Specifically, the amendments require the following to be disclosed: (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes.

New and amendments to HKFRSs 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:

HKFRS 9	Financial Instruments[1]
HKFRS 15	Revenue from Contracts with Customers and the related Amendments[1]
HKFRS 16	Leases[2]
HKFRS 17	Insurance Contracts[3]
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions[1]
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts[1]
Amendments to HKFRS 9	Prepayment Features with Negative Compensation[2]
Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[4]
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures[2]
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014-2016 Cycle[1]
Amendments to HKAS 40	Transfers of Investment Property[1]
HK (IFRIC) — Int 22	Foreign Currency Transactions and Advance Consideration[1]
HK (IFRIC) — Int 23	Uncertainty over Income Tax Treatments[2]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle[2]

[1] *Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.*
[2] *Effective for annual periods beginning on or after 1 January 2019, with earlier application permitted.*
[3] *Effective for annual periods beginning on or after 1 January 2021, with earlier application permitted.*
[4] *Effective date to be determined.*

HKFRS 9 Financial Instruments

HKFRS 9 introduces new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

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

- All recognised financial assets that are within the scope of HKFRS 9 are required to be 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 giving rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding, are measured at fair value through other comprehensive income. All other debt investments and equity investments are measured at fair value at each 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 model, as opposed to an incurred credit loss model under HKAS 39 "Financial Instruments: Recognition and Measurement". 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 adoption of HKFRS 9 in the future may have certain impact on the amounts reported in respect of the Group's financial assets and financial liabilities. It is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 "Revenue", HKAS 11 "Construction Contracts" and the related interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

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

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

In 2016, the HKICPA issued clarifications to HKFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

The Directors anticipate that the application of HKFRS 15 in the future may result in more disclosures. However, the Directors do not anticipate that the application of HKFRS 15 will have a material impact on the timing and amounts of revenue recognised in the respective reporting periods.

HKFRS 16 Leases

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 Leases and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others.

In contrast to lessee accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

The Directors anticipate that the application of HKFRS 16 in the future may have impact on the amounts reported and disclosures made in the Group's consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 16 until the Group performs a detailed review.

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:

	2017	2016
	HK$	*HK$*
Revenue:		
Bond interest income	**718,333**	350,000
Net other income, gains and losses:		
Income from office sharing	**453,864**	196,881
Exchange gain (loss), net	**1,405,523**	(194,389)
Interest income	**81**	–
Sundry income	**100**	38,450
	1,859,568	40,942

4. SEGMENT INFORMATION

Business segments

During the years ended 31 December 2017 and 2016, the Group's revenue and net loss were mainly derived from interest income, net realised loss on disposal of financial assets designated as held for trading, net unrealised loss arising on revaluation of financial assets designated as held for trading, net unrealised gain (loss) arising on revaluation of financial assets designated as at FVTPL and (loss) gain on disposal of a subsidiary. 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, unsecured borrowings and corporate bonds for the year, analysed by geographical markets, are as follows:

	2017			
	Singapore	**United States of America**	**Hong Kong**	**Total**
	HK$	***HK$***	***HK$***	***HK$***
Segment assets	**18,424,082**	**–**	**6,456,839**	**24,880,921**
Unallocated assets				**36,436,463**
Total assets				**61,317,384**
Segment liabilities	**–**	**–**	**59,207,984**	**59,207,984**
Unallocated liabilities				**1,535,312**
Total liabilities				**60,743,296**

	2016			
	Singapore	United States of America	Hong Kong	Total
	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

5. LOSS ON DISPOSAL OF A SUBSIDIARY

The Group entered into a sale and purchase agreement with the purchaser ("**Purchaser**") in December 2017 to dispose of its 100% equity interest in Bounce Up Investments Limited ("**Bounce Up**"), a wholly-owned subsidiary which held 3.31% equity interest (the "**Interest**") in Vaca Energy, LLC ("**Vaca**"), at a consideration of HK$1,500,000 ("**Disposal Transaction**"). The Disposal Transaction was completed on 29 December 2017. The loss arising from the disposal of Bounce Up was calculated as follows:

	HK$
Net asset disposal of:	
Financial assets at FVTPL	5,907,726
Total consideration received in cash	(1,500,000)
Loss on disposal of a subsidiary	4,407,726

6. LOSS FROM OPERATIONS

	2017	2016
	HK$	*HK$*
Loss from operations has been arrived at after charging (crediting):		
Auditor's remuneration	**360,000**	330,000
Investment management fee	**1,279,580**	1,154,140
Depreciation of furniture, fixtures and equipment	**1,308,517**	1,308,517
Exchange (gain) loss, net	**(1,405,523)**	194,389
Net realised loss on disposal of financial assets designated as held for trading	**–**	6,618,694
Net unrealised loss arising on revaluation of financial assets designated as held for trading	**3,486,576**	28,025,472
Net unrealised (gain) loss arising on revaluation of financial assets designated as at FVTPL	**(3,332,230)**	5,457,406
Operating lease rentals in respect of:		
— premises	**8,965,314**	8,360,877
— office equipment	**44,100**	42,000
Directors' remuneration and staff costs:		
— salaries, allowance and other benefits in kind	**11,692,467**	12,109,683
— contributions to MPF Scheme	**179,048**	197,709

7. FINANCE COSTS

	2017	2016
	HK$	*HK$*
Interests on:		
— Loans from a director	**635,443**	667,935
— Loan from a licensed money lending company	**1,013,111**	1,772,569
— Loans from third parties	**3,129,533**	388,651
— Corporate bonds	**3,016,629**	2,688,576
	7,794,716	5,517,731

8. INCOME TAX EXPENSE

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:

	2017	2016
	HK$	*HK$*
Loss before tax	**(45,248,621)**	(76,815,200)
Hong Kong Profits Tax calculated at the rate of 16.5% (2016: 16.5%)	**(7,466,022)**	(12,674,509)
Tax effect of expenses not deductible for tax purpose	**1,746,780**	10,622,202
Tax effect of income not taxable for tax purpose	**(776,111)**	(708)
Tax effect on temporary differences not recognised	**176,089**	174,155
Tax effect on tax losses not recognised	**6,319,264**	1,878,860
Income tax expense for the year	**–**	–

At the end of the reporting period, the Group has estimated unrecognised tax losses of approximately HK$212,638,000 (2016: approximately HK$174,679,000) 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 reporting period (2016: 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 (2016: 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:

	2017	2016
	HK$	*HK$*
Loss for the purpose of basic loss per share		
Loss for the year attributable to owners of the Company	**45,248,621**	76,815,200

	2017	2016
Number of shares		
Weighted average number of ordinary shares for the purpose of basic loss per share	**1,694,799,880**	1,528,752,773

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 2017 and 2016.

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2017	2016
	HK$	*HK$*
Non-current assets:		
Financial assets designated as at FVTPL		
— Unlisted equity investments in overseas	**18,424,082**	19,897,794
— Unlisted corporate bond in Hong Kong	**–**	4,501,270
	18,424,082	24,399,064
Current assets:		
Financial assets designated as held for trading		
— Equity investments listed in Hong Kong	**465,920**	3,952,496
Financial assets designated as at FVTPL		
— Unlisted corporate bond in Hong Kong	**4,806,000**	–
	5,271,920	3,952,496

No financial assets designated as held for trading are pledged to the securities brokers (2016: HK$nil).

The Group had the following investments:

At 31 December 2017

Notes	Name of investee company	Place of registration/ incorporation	Number of shares held	Effective shareholding interest	Carrying amount *HK$*	Unrealised gain (loss) arising on revaluation *HK$*	Exchange gain *HK$*	Fair value/ market value *HK$*	Net assets attributable to the investments *HK$*	Dividend received/ receivable during the year *HK$*
	Unlisted equity investment									
(a)	E-Com Holdings Pte. Ltd.	Singapore	1,259,607	23.70%	14,028,043	3,027,500	1,368,539	18,424,082	3,395,000	–
	Unlisted corporate bond									
(b)	China Partners Consultancy Limited	Hong Kong	–	–	4,501,270	304,730	–	4,806,000	N/A	N/A
	Listed equity investments									
(c)	Tech Pro Technology Development Limited	Cayman Islands	17,634,000	0.22%	3,244,656	(3,244,656)	–	–	2,202,695	–
(d)	State Energy Group International Assets Holdings Limited (Formerly named as "Takson Holdings Limited")	Bermuda	896,000	0.12%	707,840	(241,920)	–	465,920	77,612	–
					3,952,496	(3,486,576)	–	465,920		

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	3,115,160	–
(e)	Vaca	United States of America	1,322,843	3.31%	6,653,462	(788,001)	4,290	5,869,751	(3,420,943)	–
					25,055,044	(4,958,676)	(198,574)	19,897,794		
	Unlisted corporate bond									
(b)	China Partners Consultancy Limited	Hong Kong	–	–	5,000,000	(498,730)	–	4,501,270	N/A	N/A
	Listed equity investments									
(c)	Tech Pro Technology Development Limited	Cayman Islands	17,634,000	0.27%	31,212,180	(27,967,524)	–	3,244,656	2,114,814	–
(d)	State Energy Group International Assets Holdings Limited (Formerly name as "Takson Holdings Limited")	Bermuda	896,000	0.12%	765,788	(57,948)	–	707,840	48,639	–
					31,977,968	(28,025,472)	–	3,952,496		

Notes:

(a) E-Com Holdings Pte. Ltd. ("**E-Com**") is a private company incorporated in Singapore, which is principally engaged in the provision of Chinese e-learning platforms for primary school students in Singapore and other Asian regions. No dividend was declared or received during the year (2016: HK$nil).

For the year ended 31 December 2017, the unaudited consolidated net profit was approximately S$581,000 (equivalent to approximately HK$3,297,000) (2016: audited consolidated net profit approximately S$171,000, equivalent to approximately HK$998,000). As at 31 December 2017, its unaudited consolidated net assets were approximately S$2,450,000 (equivalent to approximately HK$14,326,000) (2016: audited consolidated net assets approximately S$2,452,000, equivalent to approximately HK$14,337,000).

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 asset at FVTPL.

As at 31 December 2017 and 2016, the carrying amount of the Group's interest in the shares of E-Com exceeded 10% of the total assets of the Group.

(b) China Partners Consultancy Limited ("**CPC**") is a private company incorporated in Hong Kong, which is principally engaged in the 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$700,000 during the year (2016: HK$350,000). 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. For the year ended 31 March 2017, the audited net liabilities of CPC was approximately HK$882,000 (2016: approximately HK$57,000).

As at 31 December 2017 and 2016, the carrying amount of the Group's corporate bond issued by CPC is less than 10% of the total assets of the Group.

(c) 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 the manufacturing and sale of LED lighting products and accessories, provision of energy efficiency projects, promotion and development of a professional football club, and provision of property leasing and sub-leasing services.

For the six months ended 30 June 2017, the unaudited consolidated net loss attributable to owners of Tech Pro was approximately RMB59,636,000 (equivalent to approximately HK$68,963,000) (31 December 2016: audited net loss approximately RMB271,747,000, equivalent to approximately HK$316,832,000) and the basic loss per share was RMB0.81cent (equivalent to HK0.92cent) (31 December 2016: RMB4.14cents, equivalent to HK4.83cents). As at 30 June 2017, the unaudited consolidated net asset value was approximately RMB832,322,000 (equivalent to approximately HK$999,294,000) (31 December 2016: audited net assets approximately RMB718,322,000, equivalent to approximately HK$801,568,000).

As at 31 December 2017 and 2016, the carrying amount of the Group's interest in the shares of Tech Pro is less than 10% of the total assets of the Group.

(d) State Energy Group International Assets Holdings Limited (Formerly known as "Takson Holdings Limited") ("**State En Assets**") (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 outerwear garments and sportswear products, and property investments.

For the six months ended 30 September 2017, the unaudited consolidated net gain attributable to owners of State En Assets was approximately HK$28,620,000 (2016: approximately HK$2,173,000) and the basic earnings per share was HK3.80cents (2016: HK0.28cent). At 30 September 2017, the unaudited consolidated net asset value was approximately HK$67,166,000 (2016: approximately HK$42,093,000).

As at 31 December 2017 and 2016, the carrying amount of the Group's interest in the shares of State En Assets is less than 10% of the total assets of the Group.

(e) Vaca is a private company incorporated in USA which principally engages in the crude oil and natural gas exploitation, development, production and operations in California, USA. No dividend was declared or received during the year (2016: HK$nil).

In December 2017, the Company entered into a sale and purchase agreement with the Purchaser to dispose of Bounce Up, which held the Interest in Vaca. The details of the Disposal Transaction are set out in Note 5.

The investments in unlisted equity investments and unlisted corporate bond at 31 December 2017 and 2016 were, upon initial recognition, designated by the Group as financial assets at FVTPL. The financial assets at FVTPL are managed and their performances 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 and unlisted corporate bond 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 values of listed equity investments are determined based on the quoted market bid prices available on the Stock Exchange at the end of the reporting period.

12. UNSECURED BORROWINGS

	Notes	**2017** **_HK$_**	2016 *HK$*
Current liabilities			
— Loans from a director	*a*	**11,873,360**	11,237,917
— Loan from a licensed money lending company	*b*	**9,985,680**	10,472,569
— Loans from third parties	*c*	**1,007,113**	1,702,285
		22,866,153	23,412,771
Non-current liability			
— Loans from third parties	*c*	**4,894,148**	5,757,566
		27,760,301	29,170,337

Notes:

(a) Loans from a director

The loans included loans advanced of approximately HK$10,591,000 (2016: approximately HK$10,591,000) and loan interest payable of approximately HK$1,282,000 (2016: approximately HK$647,000). The loans were obtained from a director, The Ultimate Controlling Party, on an unsecured basis, bearing fixed interest at 6% per annum and repayable within one year. The Ultimate Controlling Party will not demand repayment of the loans until the Group is financially viable to make the repayment.

(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 10.47% (2016: 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% (2016: 6% to 8%) per annum for terms of one to five years. The effective interest rate is in the range of 8.78% to 19.03% (2016: 8.78% to 19.03%) per annum.

13. CORPORATE BONDS

The corporate bonds recognised in the consolidated statement 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 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 and 1 January 2017	9,899,234	2,349,911	8,705,950	9,525,959	30,481,054
Effective interest expenses	1,014,435	254,995	926,078	821,121	3,016,629
Interest paid	(500,000)	(150,000)	(700,000)	(700,000)	(2,050,000)
At 31 December 2017	**10,413,669**	**2,454,906**	**8,932,028**	**9,647,080**	**31,447,683**

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 2016, 31 December 2016, 1 January 2017 and 31 December 2017		**80,000,000,000**	**1,000,000,000**
Issued and fully paid:			
At 1 January 2016		1,500,058,784	18,750,735
Placing of shares		118,000,000	1,475,000
At 31 December 2016 and 1 January 2017		1,618,058,784	20,225,735
Placing of shares	*(a)*	185,500,000	2,318,750
At 31 December 2017		**1,803,558,784**	**22,544,485**

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

(a) On 3 Angust 2017, 185,500,000 ordinary shares of HK$0.25 per placing share were issued under the general mandate. Net proceeds of approximately HK$45,444,000 have been successfully raised through the placing.

15. NET ASSET VALUE PER SHARE

As at 31 December 2017 and 2016, the net asset value per share of the Company was HK$0.0003 and HK$0.0002 respectively. The calculation of net asset value per share is based on the net asset value of the Group as at 31 December 2017 of approximately HK$574,000 (2016: approximately HK$379,000) and on the number of 1,803,558,784 ordinary shares of HK$0.0125 each in issue as at 31 December 2017 (2016: 1,618,058,784 ordinary shares of HK$0.0125 each).

16. OPERATING LEASE COMMITMENTS

The Group as lessee

	2017	2016
	HK$	*HK$*
Minimum lease payments paid under operating leases during the year:		
— Premises	**8,965,314**	8,360,877
— Office equipment	**44,100**	42,000
	9,009,414	8,402,877

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 premises and office equipment which fall due as follows:

	Premises		**Office equipment**	
	2017	2016	**2017**	2016
	HK$	*HK$*	***HK$***	*HK$*
Within one year	**8,875,913**	8,850,028	**44,453**	44,100
In the second to fifth years inclusive	**3,468,129**	11,780,271	**–**	44,453
	12,344,042	20,630,299	**44,453**	88,553

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

17. PLEDGE OF ASSETS

At the end of the reporting period, no margin facility (2016: HK$nil) from a regulated securities broker was granted to the Group under which financial assets at FVTPL of approximately HK$466,000 (2016: approximately HK$3,952,000) were treated as collateral for the facilities granted. No margin facility has been utilised by the Group at 31 December 2017 (2016: nil).

18. RELATED PARTY DISCLOSURES

(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	2017 *HK$*	2016 *HK$*
Fortune Legendary Asset Management Limited (Formerly known as "Blue Star Asset Management Limited") ("**Fortune Legendary**")	Investment management fee	**1,279,580**	1,154,140
The Ultimate Controlling Party	Loan interest expenses	**635,443**	667,935

(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	2017 *HK$*	2016 *HK$*
The Ultimate Controlling Party	Loans and interest incurred from a director	**11,873,360**	11,237,917

(c) Compensation of key management personnel

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

	2017 *HK$*	2016 *HK$*
Directors' fee	**4,380,000**	4,380,000
Salaries, allowance and other benefits in kind	**1,056,000**	1,056,000
Discretionary bonuses	**453,000**	453,000
Contributions to MPF Scheme	**18,000**	18,000
	5,907,000	5,907,000

19. EVENTS AFTER THE REPORTING PERIOD

Subsequent to 31 December 2017, the following significant subsequent events took place:

(a) Subsequent to the end of the reporting period, the Group entered into a legally binding share placing agreement with placing agents for the issue and allotment of a maximum of 1,000,000,000 shares at the price of HK$0.3 per share on a best effort basis. Reference is made to the announcement of the Company dated 28 March 2018 in relation to the placing of new shares of the Company under special mandate;

(b) In January 2018, the Company signed an extension agreement with the licensed money lending company of an unsecured loan of HK$10,000,000 to extend the repayment due date from January 2018 to January 2019, bearing interest rate of 10% per annum, subject to the condition that the Group will pay the entire amount of interest for the whole extension period in the sum of HK$1,000,000 in advance on 28 February 2018 and the said HK$1,000,000 has been paid on that date; and

(c) In January 2018, the Company signed an extension agreement with a corporate bondholder to extend the maturity date of corporate bond with principal amount of HK$10,000,000 from January 2018 to January 2020 and the interest rate was revised from 5% per annum to 6% per annum effective from 29 January 2018.

20. 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 2017

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 2017, 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 2017 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 that the Group incurred a net loss of approximately HK$45,249,000 and had net cash outflows from operating activities of approximately HK$33,308,000 during the year ended 31 December 2017. 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 to the consolidated financial statements. 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.

Year 2017 was a year full of challenges and uncertainties. The global financial markets were volatile and tainted by economic and political uncertainties arising from Unites States Federal Reserve's decision to hike its federal funds rate gradually and protectionism advocated by the United States. Increase in interest rate may negatively affect business profits, stock prices and consumer spending. On the other hand, the rising protectionist sentiment from the United States may negatively affect Mainland China's economy. All these contributed to cautious sentiment among investors, and created a challenging market environment for the Company.

During the year ended 31 December 2017, the Company continued its investments in both listed and unlisted equity securities and other related financial assets. As at 31 December 2017, the Company's investment portfolio was diversified and across different business sectors including education and investment in securities.

BUSINESS REVIEW

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

1. net unrealized loss arising on revaluation of financial assets designated as held for trading was approximately HK$3,487,000;

2. net unrealized gain arising on revaluation of financial assets designated as at FVTPL was approximately HK$3,332,000; and

3. loss on disposal of a subsidiary, which held one of the unlisted equity investments, was approximately HK$4,408,000.

FINANCIAL REVIEW

The Company derived approximately HK$718,000 revenue as bond interest income for the year 2017 (2016: HK$350,000). The net loss attributable to owners of the Company was approximately HK$45,249,000, a reduction of approximately HK$31,567,000 from the loss of approximately HK$79,815,000 in the last financial year.

The improvement in loss position was mainly attributable to decrease in loss on disposal of listed equity investment of approximately HK$6,619,000, decrease in unrealised loss on listed equity investments of approximately HK$24,539,000 and increase in unrealised gain on unlisted equity investment of approximately HK$8,790,000, but was partly offset by net negative contribution arising from subsidiary disposals on a year-by-year basis of approximately HK$6,633,000.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2017, the Group has cash and cash equivalents of approximately HK$30,967,000 (2016: approximately HK$27,070,000). The Company is fully aware of the financial position and financial performance of the reporting period. The Board 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 following:

1. Subsequent to the end of the reporting period, the Group entered into a legally binding share placing agreement with placing agents for the issue and allotment of a maximum of 1,000,000,000 shares at the price of HK$0.3 per share on a best effort basis. Reference is made to the announcement of the Company dated 28 March 2018 in relation to the placing of new shares of the Company under special mandate;

2. In January 2018, the borrower of an unsecured loan of HK$10,000,000 agreed to extend the due date to January 2019;

3. In January 2018, the Company signed an extension agreement with a corporate bondholder to extend the maturity date of corporate bond at the principal amount of HK$10,000,000 from January 2018 to January 2020 and the interest rate will revised from 5% per annum to 6% per annum will effective date from 29 January 2018; and

4. Mr. Hu Haisong 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.

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 (2016: HK$nil).

During the year, there were no bonus shares issued (2016: nil).

GEARING RATIO

The gearing ratio (total borrowings/total assets) as at 31 December 2017 was 96.56% (2016: 97.01%).

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 issue new shares, raise new debts or sells assets to reduce debt.

LITIGATION

No outstanding litigation as at 31 December 2017 was noted (2016: nil).

CONTINGENT LIABILITIES

As at 31 December 2017, the Company did not have any contingent liabilities (2016: nil).

PLEDGE OF ASSETS

At the end of the reporting period, no margin facility (2016: nil) from a regulated securities broker was granted to the Group under which financial assets at FVTPL of approximately HK$466,000 (2016: approximately HK$3,952,000) were treated as collateral for the facilities granted. No margin facility has been utilised by the Group at 31 December 2017 (2016: 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% (2016: 5%), the Group's loss for the year would have been decreased/increased by approximately HK$921,000 (2016: approximately HK$701,000).

EMPLOYEES

As at 31 December 2017 the Group had 13 (2016: 13) employees. The total employees remuneration was approximately HK$5,803,000 (2016: approximately HK$6,221,000) 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 forward into the rest of 2018, the operating environment for financial markets is expected to remain challenging. Despite a recent strong economic upswing across the world had set a favourable backdrop that helped boost investment sentiment in capital markets, many economic and political uncertainties remain. Capital markets in 2018 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 maximum returns for all the shareholders.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company's corporate governance practices are based on the principles, code provisions and recommended best practices as set out in the Corporate Governance Code and Corporate Governance Report (the "**CG Code**") contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). During the year ended 31 December 2017, 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 and E.1.2 of the CG Code as explained below.

Under the code provision A.6.7 of the CG Code, independent non-executive Directors and other non-executive Directors should attend general meetings and develop a balanced understanding of the views of members. All Directors are encouraged to attend the Company's general meetings and each Director makes every effort to attend. However, two independent non-executive Directors and two non-executive Directors were unable to attend the annual general meeting held on 2 June 2017 due to other personal engagements.

Under the code provision E.1.2 of the CG Code, the chairman of the Board should attend the annual general meeting of the Company. Mr. Tung Shu Sun was on business trip outside Hong Kong and Mr. Chan Yiu Pun, Clement, the Executive Director of the Company, was entrusted to preside as the chairman of the annual general meeting of the Company held on 2 June 2017.

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 2017.

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 2017 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, 29 March 2018

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.