



UBA INVESTMENTS LIMITED

開明投資有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock code 股份代號:768

*Interim
Report*
2019
中期報告





CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Dr. WONG Yun Kuen (*Chairman*)
Mr. CHENG Wai Lun, Andrew

Independent Non-executive Directors

Mr. CHAN Chung Yee, Alan, CPA
Dr. FUNG Lewis Hung
Mr. TANG Hon Bui, Ronald
Mr. KWOK Ming Fai (Appointed on 1 December 2019)

COMPANY SECRETARY

Mr. LEUNG Man Lai, CPA

AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

AUDIT COMMITTEE

Mr. CHAN Chung Yee, Alan, CPA (*Chairman*)
Dr. FUNG Lewis Hung
Mr. TANG Hon Bui, Ronald
Mr. KWOK Ming Fai (Appointed on 1 December 2019)

REMUNERATION COMMITTEE

Mr. CHAN Chung Yee, Alan, CPA (*Chairman*)
Dr. FUNG Lewis Hung
Mr. TANG Hon Bui, Ronald
Mr. CHENG Wai Lun, Andrew
Mr. KWOK Ming Fai (Appointed on 1 December 2019)

NOMINATION COMMITTEE

Mr. CHAN Chung Yee, Alan, CPA (*Chairman*)
Dr. FUNG Lewis Hung
Mr. TANG Hon Bui, Ronald
Mr. CHENG Wai Lun, Andrew
Mr. KWOK Ming Fai (Appointed on 1 December 2019)

PRINCIPAL BANKER

OCBC Wing Hang Bank, Limited

公司資料

董事會

執行董事

黃潤權博士 (*主席*)
鄭偉倫先生

獨立非執行董事

陳宗彝先生, CPA
馮振雄醫生
鄧漢標先生
郭明輝先生 (於二零一九年十二月一日
獲委任)

公司秘書

梁文禮先生, CPA

核數師

國衛會計師事務所有限公司
執業會計師

審核委員會

陳宗彝先生, CPA (*主席*)
馮振雄醫生
鄧漢標先生
郭明輝先生 (於二零一九年十二月一日
獲委任)

薪酬委員會

陳宗彝先生, CPA (*主席*)
馮振雄醫生
鄧漢標先生
鄭偉倫先生
郭明輝先生 (於二零一九年十二月一日
獲委任)

提名委員會

陳宗彝先生, CPA (*主席*)
馮振雄醫生
鄧漢標先生
鄭偉倫先生
郭明輝先生 (於二零一九年十二月一日
獲委任)

主要往來銀行

華僑永亨銀行有限公司

STOCK CODE

Hong Kong Stock Exchange: 768

WEBSITE

<http://www.uba.com.hk>

INVESTMENT MANAGER

Upbest Assets Management Limited

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Flat B, 16th Floor, Wah Kit Commercial Centre
300 Des Voeux Road Central
Hong Kong

REGISTERED OFFICE

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

CAYMAN ISLANDS PRINCIPAL REGISTRAR

SMP Partners (Cayman) Limited

Royal Bank House
3rd Floor, 24 Shedden Road
P.O. Box 1586
Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH REGISTRAR

Tricor Standard Limited

Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

股票代號

香港聯合交易所：768

網址

<http://www.uba.com.hk>

投資經理

美建管理有限公司

香港主要營業地點

香港
德輔道中300號
華傑商業中心16樓B室

註冊辦事處

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

開曼群島主要股份過戶登記處

SMP Partners (Cayman) Limited

Royal Bank House
3rd Floor, 24 Shedden Road
P.O. Box 1586
Grand Cayman KY1-1110
Cayman Islands

香港股份過戶登記分處

卓佳標準有限公司

香港
皇后大道東183號
合和中心54樓



RESULTS

The board of directors (the “Board”) of UBA Investments Limited (the “Company”) is pleased to announce that the unaudited interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2019 and the Group’s state of affairs as at that date together with the comparative figures as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September

業績

開明投資有限公司(「本公司」)董事會(「董事會」)欣然提呈本公司及其附屬公司(「本集團」)截至二零一九年九月三十日止六個月之中期報告及未經審核中期業績，連同上期比較數字分列如下：

簡明綜合收益表

截至九月三十日止六個月

			2019	2018
			二零一九年	二零一八年
			(unaudited)	(unaudited)
			(未經審核)	(未經審核)
	Notes		HK\$'000	HK\$'000
	附註		千港元	千港元
Gross proceeds from disposal of trading securities		出售交易證券的所得款項總額	10,154	29,549
Revenue		收入		
Net loss on financial assets at fair value through profit or loss		按公平值於損益賬列賬之財務資產之虧損淨額	5 3,201	4,955
Net gain on other investment at fair value through profit or loss		按公平值於損益賬列賬之其他投資之收益淨額	6 (31,391)	(16,331)
Other revenue		其他收入	7 75	-
Administrative and other operating expenses		行政及其他營運支出	7 131	4
Finance costs		融資成本	8 (2,639)	(2,273)
			(302)	(57)
Loss before taxation		除稅前虧損		
Income tax expense		所得稅開支	9 (30,925)	(13,702)
			10 -	-
Loss for the period and total comprehensive loss attributable to owners of the Company		本年度本公司擁有人之虧損	(30,925)	(13,702)
Loss per share		每股虧損		
Basic and diluted		基本及攤薄	11 (2.43) cents 仙	(1.29) cents 仙

CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL
POSITION

簡明綜合財務狀況表

		30 September 2019 二零一九年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 March 2019 二零一九年 三月三十一日 (audited) (經審核) HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、機器及設備	-	-
		-	-
CURRENT ASSETS	流動資產		
Amounts due from investee companies	應收投資公司款項	2,588	2,588
Amounts due from related companies	應收關連公司款項	1,265	1,634
Deposits	按金	66	66
Financial assets at fair value through profit or loss	按公平值於損益賬列賬之財務資產	103,873	128,252
Other investment	其它投資	755	680
Cash and bank balances	現金及銀行結餘	19,353	25,713
		127,900	158,933
CURRENT LIABILITIES	流動負債		
Accruals	應付費用	246	354
NET CURRENT ASSETS	流動資產淨值	127,654	158,579
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產值減流動負債	127,654	158,579
NON-CURRENT LIABILITIES	非流動負債		
Deferred tax liabilities	遞延稅項負債	680	680
NET ASSETS	資產淨值	126,974	157,899
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	12,717	12,717
Reserves	儲備	114,257	145,182
TOTAL EQUITY	總權益	126,974	157,899
NET ASSET VALUE PER SHARE	每股資產淨值	HK\$0.10 港元	HK\$0.12 港元



**CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY**

For the six months ended 30 September 2019

簡明綜合權益變動表

截至二零一九年九月三十日止六個月

		Unaudited 未經審核				
		Share capital 股本	Share premium 股份溢價	Fair value reserves 公平值儲備	Retained Profit 保留溢利	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 April 2019	於二零一九年四月一日結餘	12,717	107,217	-	37,965	157,899
Loss for the period	本期間虧損	-	-	-	(30,925)	(30,925)
As at 30 September 2019	於二零一九年九月三十日結餘	<u>12,717</u>	<u>107,217</u>	<u>-</u>	<u>7,040</u>	<u>126,974</u>
		Unaudited 未經審核				
		Share capital 股本	Share premium 股份溢價	Fair value reserves 公平值儲備	Retained profits 保留溢利	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31 March 2018	於二零一八年三月三十一日結餘	10,598	92,564	6,313	36,890	146,365
Impact of initial adoption of HKFRS 9	首次應用香港財務報告準則 第9號之影響	-	-	(6,313)	24,357	18,044
As at 1 April 2018 (restated)	於二零一八年四月一日(重列)	10,598	92,564	-	61,247	164,409
Loss for the period	本期間虧損	-	-	-	(13,702)	(13,702)
As at 30 September 2018	於二零一八年九月三十日結餘	<u>10,598</u>	<u>92,564</u>	<u>-</u>	<u>47,545</u>	<u>150,707</u>

CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS

簡明綜合現金流動表

		For the six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 (unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (unaudited) (未經審核) HK\$'000 千港元
Net cash used in operating activities	經營業務應用之現金淨額	(9,561)	(11,139)
Cash flows from investing activities	投資活動之現金流動		
Divided income	已收股息	3,201	4,955
Net cash generated from investing activities	投資活動產生之現金淨額	3,201	4,955
Net decrease in cash and cash equivalents during the period	期內現金及現金等價物之減少淨額	(6,360)	(6,184)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	25,713	10,533
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	19,353	4,349
Representing:	代表：		
Cash and bank balances	現金及銀行結餘	19,353	4,349



NOTES TO THE CONDENSED FINANCIAL STATEMENTS

1. GENERAL

The Company is a public limited company incorporated in the Cayman Islands with its shares listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of its registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The principal place of business is Flat B, 16th Floor, Wah Kit Commercial Centre, 300 Des Voeux Road Central, Hong Kong.

The Company and its subsidiaries (collectively referred to as the "Group") are engaged in investment holding and trading of securities.

The condensed consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company and all values (including comparative information) are rounded to the nearest thousand (HK\$'000) except when otherwise indicated.

2. BASIS OF PREPARATION

These unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange (the "Listing Rules").

The unaudited condensed consolidated financial statements do not include all the information and disclosure required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 March 2019.

簡明財務報告附註

1. 一般資料

開明投資有限公司(「本公司」)乃一間於開曼群島註冊成立有限責任之公眾公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。本公司之主要營業地點位於香港德輔道中300號華傑商業中心16樓B室。

本公司及其附屬公司(統稱為「本集團」)均從事投資控股及證券交易。

本簡明綜合財務報表乃以港元(「港元」)列示，港元亦為本公司之功能貨幣，而除另有註明外，所有數值(包括比較信息)均調整至最接近之千位數(千港元)。

2. 編製基準

本未經審核簡明綜合中期財務報表乃根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」，以及香港聯合交易所有限公司主板《證券上市規則》(「上市規則」)附錄16的適用披露條文編製。

本未經審核簡明綜合中期財務報表不包括所有須於年度綜合財務報表載列之資料及披露，並應與本集團於二零一九年三月三十一日的年度綜合財務報表一併閱讀。

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

The Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) which are effective for the Group’s financial year beginning on or after 1 April 2019:

HKFRSs (Amendments)	<i>Annual Improvements to HKFRSs 2015-2017 Cycle</i>
HKAS 19 (Amendments)	<i>Plan Amendment, Curtailment or Settlement</i>
HKAS 28 (Amendments)	<i>Long-term Interests in Associates and Joint Ventures</i>
HKFRS 9 (Amendments)	<i>Prepayment Features with Negative Compensation</i>
HKFRS 16	<i>Leases</i>
HK(IFRIC) – Int 23	<i>Uncertainty over Income Tax Treatments</i>

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

3. 新訂及經修訂香港財務報告準則

本集團已應用香港會計師公會（「香港會計師公會」）頒布的香港財務報告準則的以下新訂及修訂，該等新訂及修訂於二零一九年四月一日或之後開始的財政年度生效：

香港財務報告準則（修訂本）	<i>香港財務報告準則二零一五年至二零一七年週期之年度改進</i>
香港會計準則第19號（修訂本）	<i>計劃修訂、縮減或結算</i>
香港會計準則第28號（修訂本）	<i>於聯營公司及合營企業之長期投資</i>
香港財務報告準則第9號（修訂本）	<i>具有負補償的提前還款特性</i>
香港財務報告準則第16號	<i>租賃</i>
香港（國際財務報告詮釋委員會）— 詮釋第23號	<i>所得稅處理之不確定性</i>

本期間應用新訂及香港財務報告準則的修訂對本集團現時及前幾期間及／或有關該等簡明綜合財務報表所載的披露並無重大影響。



4. NEW OR AMENDED HKFRSs THAT HAVE BEEN ISSUED BUT NOT YET EFFECTIVE

The accounting policies used in the unaudited condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements of the Group for the year ended 31 March 2019. The HKICPA has issued the following amendments and new or amended standards which are not yet effective in these condensed consolidated financial statements and the Group have not been early adopted in these condensed consolidated financial statements:

HKAS 1 and HKAS 8 (Amendments)	<i>Definition of Material</i> ¹
HKFRS 3 (Amendments)	<i>Definition of a Business</i> ⁴
HKFRS 10 and HKAS 28 (Amendments)	<i>Sale or contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
HKFRS 17	<i>Insurance Contracts</i> ²

- ¹ Effective for annual periods beginning on or after 1 January 2020
- ² Effective for annual periods beginning on or after 1 January 2021
- ³ Effective for annual periods beginning on or after a date to be determined
- ⁴ Effective for business combination and assets acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020

4. 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本未經審核簡明綜合財務報表所採納的會計政策與編製本集團截至二零一九年三月三十一日止年度之年度綜合財務報表所採用者一致。香港會計師公會已頒佈以下尚未生效之修訂及新訂或經修訂準則，惟本集團尚未於該等簡明綜合財務報表中提早採納：

香港會計準則 第1號及香港 會計準則第8號 (修訂本)	<i>重大定義</i> ¹
香港財務報告 準則第3號 (修訂本)	<i>業務定義</i> ⁴
香港財務報告 準則第10號及 香港會計準則 第28號(修訂本)	<i>投資者與其聯營公 司或合營企業之 間的資產出售或 注資</i> ³
香港財務報告 準則第17號	<i>保險合約</i> ²

- ¹ 於二零二零年一月一日或之後開始的年度期間生效
- ² 於二零二一年一月一日或之後開始的年度期間生效
- ³ 待釐定日期或之後開始的年度期間生效
- ⁴ 適用於收購日期為於二零二零年一月一日或其後的首個年度期間開始當日或其後的業務合併及資產收購

4. NEW OR AMENDED HKFRSs THAT HAVE BEEN ISSUED BUT NOT YET EFFECTIVE
(Continued)

The directors of the Company anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncement. The directors are currently assessing the impact of the new or amended HKFRSs upon initial application. So far, the directors have preliminarily concluded that the initial application of these HKFRSs will not result in material financial impact on the condensed consolidated financial statements.

5. REVENUE

Dividend income from:	股息收入來自：
– Listed equity investment	– 上市股本證券
– Unlisted equity investment	– 非上市股本證券

No analysis of the Group's revenue and contribution to operating profit for the period set out by principal activities and geographical markets is provided as the Group has only one single business segment, investment holding and all the consolidated revenue and the consolidated results of the Group are attributable to the markets in Hong Kong.

No information about major customers has been disclosed as a substantial portion of the Group's income is derived from the Group's investment and the disclosures of information regarding customers would not be meaningful.

4. 已頒佈但尚未生效之新訂及經修訂香港財務報告準則 (續)

本公司董事預期，本集團將於有關規定生效日期後之首個期間在會計政策中採納所有有關規定。董事現正評估首次應用新訂立或經修訂香港財務報告準則之影響。迄今，董事作出之初步結論為首次應用此等香港財務報告準則將不會對簡明綜合財務報表造成重大財務影響。

5. 收入

**For the six months ended
30 September**

截至九月三十日止六個月

2019 二零一九年 (unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (unaudited) (未經審核) HK\$'000 千港元
3,201	3,289
-	1,666
3,201	4,955

由於本集團只有投資控股單一業務，以及本集團所有綜合收入及綜合業績乃源於香港市場，因此並無依據主要業務及地區市場，呈列本集團本期間及往年期間之收入及經營溢利。

由於本集團之營運收益絕大部份來自投資回報，所以沒有就主要客戶的資料作出披露及披露主要客戶資料並無意義。



6. NET LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The following is the analysis of net loss on investment of the Group for the period ended 30 September 2019 and 2018. The amounts of realised (loss)/gain represent the fair value difference between the beginning of the period or purchase date in the period and the disposal date of financial instruments while the amounts of unrealised loss represent the change of the fair value during the period of financial instruments held by the Group as at the period-end:

6. 按公平值於損益賬列賬之財務資產之虧損淨額

以下為本集團截至二零一九年九月三十日及二零一八年九月三十日止期度的投資淨虧損分析。已變現(虧損)/收益金額指期初或於期內購買及出售金融工具日期之間的公平值差額，而未變現虧損金額指本集團於期末持有的金融工具年度公允價值的變動：

**For the six months ended
30 September**

截至九月三十日止六個月

	2019	2018
	二零一九年	二零一八年
	(unaudited)	(unaudited)
	(未經審核)	(未經審核)
	HK\$'000	HK\$'000
	千港元	千港元
Net (loss)/gain on financial assets at fair value through profit or loss		
– Listed equity investment		
– Realised	(570)	1,158
– Unrealised	(30,483)	(3,544)
– Unlisted equity investment		
– Unrealised	(338)	(13,853)
– Derivative financial instruments	-	(92)
	(31,391)	(16,331)

7. OTHER REVENUE

Other revenue	其他收入
Interest income	銀行利息收入
Other income	其他收益

7. 其他收入

**For the six months ended
30 September**

截至九月三十日止六個月

2019	2018
二零一九年	二零一八年
(unaudited)	(unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

131	-
-	4
131	4

8. FINANCE COSTS

Interest on other borrowings wholly repayable within five years	全數於5年內償還之其他借款利息支出
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8. 融資成本

**For the six months ended
30 September**

截至九月三十日止六個月

2019	2018
二零一九年	二零一八年
(unaudited)	(unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

302	57
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9. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging the following:

Depreciation	折舊	-	1
Investment management fee paid to a related company	支付予關連公司之投資管理費用	1,107	1,125
Staff costs (including director's remuneration), including defined contributions of HK\$10,500 (2018: HK\$10,500) to MPF Scheme	員工成本(包括董事酬金), 包括員工強積金計劃 界定供款10,500港元 (二零一八年: 10,500港元)	326	311
Minimum lease payments on properties under operating leases	根據經營租賃租用 物業之最低應付租金	132	132

10. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made for the period ended 30 September 2019 and 30 September 2018 as the Group sustained a tax loss during the period.

9. 除稅前虧損

除稅前虧損已扣除下列各項：

For the six months ended 30 September

截至九月三十日止六個月

2019	2018
二零一九年	二零一八年
(unaudited)	(unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

-	1
1,107	1,125
326	311
132	132

10. 所得稅開支

由於本集團截至二零一九年九月三十日及二零一八年九月三十日止年度內錄得稅項虧損，因此並無就香港利得稅作出任何撥備。

11. LOSS PER SHARE

The calculation of the basic loss per share for the six months ended 30 September 2019 is based on the Group's loss attributable to owners of the Company for the period of approximately HK\$30,925,000 (For the six months ended 30 September 2018: approximately HK\$13,702,000) and 1,271,732,200 (For the six months ended 30 September 2018: 1,059,778,200) ordinary shares in issue during the period.

The Company does not have dilutive potential ordinary shares for the six months ended 30 September 2019 and 2018.

11. 每股虧損

截至二零一九年九月三十日止六個月每股基本虧損乃根據期內本公司擁有人應佔本集團虧損淨額約30,925,000港元(截至二零一八年九月三十日止六個月:約13,702,000港元)及期內已發行1,271,732,200股(截至二零一八年九月三十日止六個月:1,059,778,200股)普通股計算。

本公司截至二零一九年及二零一八年九月三十日止六個月並無具有潛在攤薄影響之普通股。

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

12. 按公平值於損益賬列賬之財務資產

		30 September 2019 二零一九年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 March 2019 二零一九年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Listed equity securities in Hong Kong at fair value (Note a)	於香港上市股本證券，按公平值(註a)	87,437	98,878
Unlisted equity securities at fair value (Note b)	非上市股本證券，按公平值(註b)	16,436	16,774
Unlisted convertible debt securities at fair value	非上市可換股債券證券，按公平值	-	12,600
		103,873	128,252
Market value of listed equity securities	上市股本證券之市值	87,437	98,878



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

Notes:

- (a) The fair value of the listed equity securities (excluded suspended trading securities) are determined based on the quoted market closing price available on the Stock Exchange at the end of the reporting period.
- (b) The fair values of unlisted equity securities were arrived on the basis of valuation carried out by a firm of independent qualified professional valuers.

13. AMOUNTS DUE FROM RELATED COMPANIES

The amounts are unsecured, interest-free and have no fixed terms of repayment.

12. 按公平值於損益賬列賬之財務資產
(續)

註：

- (a) 上市股本證券(不包括暫停買賣證券)的公平值乃根據報告期末香港聯合交易所有限公司的市場收市價釐定。
- (b) 非上市股本證券的公平值乃根據獨立合資格專業估值師公司所進行的估值而釐定。

13. 應收關聯公司款項

應收款項乃沒有抵押，沒有利息及沒有指定還款期。

14. SHARE CAPITAL

Ordinary shares of HK\$0.01 each 每股面值0.01港元的普通股

Authorised:

At 30 September 2019 and
31 March 2019

法定：

於二零一九年九月三十日及
二零一九年三月三十一日

Number
of shares
股份數目

HK\$'000
千港元

2,000,000,000

20,000

Issued and fully paid:

At 30 September 2019 and
31 March 2019

已發行及繳足：

於二零一九年九月三十日及
二零一九年三月三十一日

1,271,732,200

12,717

15. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net assets of approximately HK\$126,974,000 (31 March 2019: approximately HK\$157,899,000) and 1,271,732,200 (31 March 2019: 1,271,732,200) ordinary shares in issue as at 30 September 2019.

16. INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend in respect of the six months ended 30 September 2019 (2018: Nil).

15. 每股資產淨值

每股資產淨值乃根據資產淨值約126,974,000港元(二零一九年三月三十一日：約157,899,000港元)及於二零一九年九月三十日之發行普通股1,271,732,200股(二零一九年三月三十一日：1,271,732,200股)計算。

16. 中期股息

董事會議決不會宣派就有關截至二零一九年九月三十日止六個月之任何中期股息(二零一八年：無)。



17. COMPARATIVE FIGURES

The following September 2018 comparative figures have been reclassified and restated:

17. 比較數字

下列二零一八年九月之比較數字已經重新分類及重列

For the six months ended 30 September
截至九月三十日止六個月

		2018 二零一八年 (unaudited) (未經審核)	reclassified and restated 重新分類及重列	2018 reclassified and restated 二零一八年 重新分類 及重列 (unaudited) (未經審核)
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
CONDENSED CONSOLIDATED INCOME STATEMENT (extract)	簡明綜合收益表 (摘錄)			
Net (loss)/gain on financial assets at fair value through profit or loss	按公平值於損益賬列賬 之財務資產之 (虧損)/收益淨額			
- Listed equity investment	- 上市股本證券			
- Realised	- 變現	1,158	-	1,158
- Unrealised	- 未變現	(i) (4,294)	750	(3,544)
- Unlisted equity investment	- 非上市股本證券			
- Unrealised	- 未變現	(i) -	(13,853)	(13,853)
- Derivative financial instruments	- 衍生金融工具	(92)	-	(92)
		<u>(3,228)</u>	<u>(13,103)</u>	<u>(16,331)</u>
Loss before taxation	除稅前虧損	<u>(599)</u>	<u>(13,103)</u>	<u>(13,702)</u>
Loss per share	每股虧損	(iii) <u>(0.06) cents</u>		<u>(1.29) cents</u>

17. COMPARATIVE FIGURES (Continued)

17. 比較數字 (續)

For the six months ended 30 September
截至九月三十日止六個月

		2018 二零一八年 (unaudited) (未經審核)	reclassified and restated 重新分類及重列	2018 二零一八年 (unaudited) (未經審核)	reclassified and restated 重新分類及重列	
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	2018 二零一八年 (unaudited) (未經審核)	
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (extract)						
簡明綜合全面收益表 (摘錄)					2018 二零一八年 (unaudited) (未經審核)	
Fair value changes of financial assets at fair value through other comprehensive income and net movement in investment fair value reserves		按公平值於其他全面收益列賬之財務資產公平值之變動及公平值儲備淨變動	(i)	5,512	(5,512)	—
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (extract)						
簡明綜合財務狀況表 (摘錄)					2018 二零一八年 (unaudited) (未經審核)	
Financial assets at fair value through other comprehensive income	(i)	按公平值於其他全面收益列賬之財務資產		42,456	(42,456)	—
Financial assets at fair value through profit or loss	(i)	按公平值於損益賬列賬之財務資產		103,657	43,604	147,261
Amounts due from investee companies	(ii)	應收投資公司款項		2,737	(2,737)	—
Deferred tax liabilities	(i)	遞延稅項負債		(1,812)	(22)	(1,834)
Reserves		儲備				
– Fair value reserve	(i)	– 公平值儲備		12,866	(12,866)	—
– Retained profit	(i) & (ii)	– 保留溢利		36,291	11,254	47,545



17. COMPARATIVE FIGURES (Continued)

Notes:

- (i) The Group has applied HKFRS 9 and reclassified certain of its financial instruments to financial assets at fair value through other comprehensive income on 1 April 2018 that effect has been reflected in interim 2018. But the Group has reclassified the classification of the financial assets in 2019 annual report. Therefore, all the listed and unlisted equity investments have been reclassified from available-for-sale financial assets to financial assets at fair value through profit and loss in 2019 annual report. In 2019 annual report, the Group has revalued all unlisted equity investments on 1 April 2018 and 31 March 2019 so the Group has adopted the consistent approach to re-measure all unlisted equity investments on 30 September 2018. Deferred tax liabilities was charged on the effect of the above fair value changes.
- (ii) Impairment loss on amounts due from investee companies are assessed and measured on lifetime expected credit losses ("ECL") basis as those credit risk had increased significantly since initial recognition. As at 1 April 2018, additional credit loss allowance of approximately HK\$2,737,000 has been recognised against retained profits. The additional loss allowance is charged against the amounts due from investee companies and consistent approach with 2019 annual report.

17. 比較數字(續)

附註：

- (i) 本集團已應用香港財務報告準則第9號並於二零一八年四月一日重新分類部份財務工具為按公平值於其他全面收益列賬之財務資產，而該影響已於二零一八年中期反映。然而，本集團已於二零一九年年報重新分類財務資產的分類。因此，所有上市股本證券及非上市股本證券已於二零一九年年報中由可銷售財務資產重新分類為按公平值於損益賬列賬之財務資產。於二零一九年年報，本集團於二零一八年四月一日及二零一九年三月三十一日對所有非上市股本證券進行重新估值，因此本集團已於二零一八年九月三十日採納一致方式計算所有非上市股本證券。遞延稅項負債是由於上述公平值變動而產生的。
- (ii) 應收投資公司款項減值按全期預期信貸虧損基準計量，因為該等信貸風險自初始確認以來大幅增加。於二零一八年四月一日，額外信貸虧損撥備約2,737,000港元，於本集團之累計虧損確認。額外虧損撥備於應收投資公司款項扣減並與二零一九年年報保持一致。

17. COMPARATIVE FIGURES (Continued)

Notes: (Continued)

- (iii) The calculation of the loss per share for the six months ended 30 September 2018 is based on the Group's loss attributable to owners of the Company of approximately HK\$13,702,000 and 1,059,778,200 ordinary shares in issue as at 30 September 2018.

No diluted earnings per share is presented since the Group did not issue any dilutive potential ordinary shares for the six months ended 30 September 2018.

17. 比較數字 (續)

附註：(續)

- (iii) 截至二零一八年九月三十日止六個月之每股虧損乃根據本公司擁有人應佔本集團虧損淨額約13,702,000港元及按期內已發行普通股數1,059,778,200股計算。

由於本集團於截至二零一八年九月三十日止六個月內並無發行任何具有潛在攤薄影響之普通股，故並無呈列每股攤薄虧損。



18. CONNECTED AND RELATED PARTY
TRANSACTIONS

18. 關連及關聯人士交易

		For the six months ended	
		30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
	Notes		
	附註		
Investment management fee paid to Upbest Assets Management Limited	支付投資管理費予美建管理有限公司 (a)	1,107	1,125
Brokerage commission paid to Upbest Securities Company Limited	支付經紀佣金予美建證券有限公司 (b)	68	136
Handling fee for dividend collection paid to Upbest Securities Company limited	支付股息徵收手續費予美建證券有限公司 (c)	16	18
Commission paid to Upbest Bullion Company Limited	支付佣金予美建金業有限公司 (d)	-	-
Interest paid to Upbest Investment Company Limited	支付利息予美建投資有限公司 (e)	303	57
Interest paid to Upbest Gold and Silver Trading Limited	支付利息予美建金銀貿易有限公司 (f)	-	-
Storage fee paid to Upbest Bullion Company Limited	支付存倉費予美建金業有限公司 (g)	3	3
Custodian fee paid to OCBC Wing Hang Bank Limited	支付託管費予華僑永亨銀行有限公司 (h)	30	30
Rental paid to Champion Assets Limited	支付租金予協緯有限公司 (i)	132	132

**18. CONNECTED AND RELATED PARTY
TRANSACTIONS** (Continued)

Notes:

- (a) The Company and a subsidiary of Upbest Group Limited, Upbest Assets Management Limited ("UAML") as investment manager, have entered into the New Investment Management Agreement on 25 January 2019. Pursuant to the New Investment Management Agreement, monthly investment management fee is payable by the Company in advance and amounts to 1.5% per annum of the net asset value as at the immediately preceding valuation date on the basis of the actual number of days in the relevant calendar month over a year of 365 days. In addition to the management fee, provided that the net asset value as at the end of the relevant financial year exceeds the higher (the "High Watermark") of (i) the net asset value as at the end of the reference year; and (ii) the net asset value as at the end of the most recent financial year after the reference year and in which the performance fee was paid. The Company will pay UAML the performance fee for the relevant financial year in Hong Kong dollars equal to 20% of the amount by which the net asset value as at the end of the relevant financial year exceed the High Watermark.

The annual cap for the investment management fee and performance fee for the financial years ending 31 March 2020, 2021 and 2022 are HK\$8,600,000, HK\$9,100,000 and HK\$9,600,000 respectively. It is expected that the total of investment management fee and performance fee will be less than HK\$10,000,000 per annum and all the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the New Investment Management Agreement are less than 25%. Thus, transaction contemplated under the New Investment Management Agreements is considered to be a de-minimis transaction for the Company pursuant to Rule 14A.76 of the Listing Rules. These continuing connected transactions were approved on the extraordinary general meeting of the shareholders held on 26 March 2019.

18. 關連及關聯人士交易 (續)

附註：

- (a) 本公司與美建集團屬下一附屬公司美建管理有限公司(「美建管理」)，為投資經理，於二零一九年一月二十五日簽訂新投資管理協議。根據新投資管理協議，每月之投資管理費乃由本公司預先支付並按本集團估值日之資產淨值1.5%之年利率及有關曆月實際日數除以全年365日之基準計算前提是截至相關財政年度止的資產淨值如超過以下各項(「高水位」)：(i)參考年度止的資產淨值；及(ii)參考年度後最近一個需要支付表現費之財政年度的資產淨值。本公司將向美建管理支付相關財政年度的表現費(相當於相關財政年度止的資產淨值超過高水位金額的20%)。

截至二零二零年、二零二一年及二零二二年三月三十一日止財政年度之投資管理費及表現費年度上限分別為8,600,000港元、9,100,000港元及9,600,000港元。預期投資管理費及表現費總額將少於每年10,000,000港元及有關新投資管理協議之所有適用百分比率(定義見上市規則第14.07條)均低於25%。因此，根據上市規則第14A.76條，新投資管理協議項下擬進行的交易被視為本公司符合最低豁免規定水平的交易。這些持續關連交易已於二零一九年三月二十六日舉行之股東特別大會上通過。



18. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

Notes: (Continued)

- (b) The Company and four of its subsidiaries and Upbest Securities Company Limited (“USCL”) had separately entered into Securities Brokerage Supplemental Agreements for the transactions in relation to the securities brokerage service and agreed that the original agreement was further extended for a period of three years to 31 March 2022. Brokerage commission fee is charged at 0.25% (2018: 0.25%), the prevailing market rate, on the value of the transactions.

It is expected that the annual brokerage commission will be less than HK\$3,000,000 per annum and all the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) are less than 5%. Thus, transactions contemplated under the Securities Brokerage Supplemental Agreements is considered to be a de-minimis transaction for the Company pursuant to Rule 14A.76 of the Listing Rules.

- (c) Handling fee for dividend collection is charged at minimum of HK\$30 or 0.5% per transaction amount.
- (d) Commission is charged at a range from US\$10 to US\$50 per transaction.

18. 關連及關聯人士交易 (續)

附註：(續)

- (b) 本公司與其四間附屬公司與美建證券有限公司(「美建證券」)分別簽訂就有關證券經紀服務的證券經紀補充協議，同時同意將原有協議再次延續期限三年至二零二二年三月三十一日。其佣金收費為所買賣證券價值0.25% (二零一八年：0.25%)，這是普遍的市場交易費用。

預期年度經紀佣金將少於每年3,000,000港元及所有適用百分比率(定義見上市規則第14.07條)均低於5%。因此，根據上市規則第14A.76條，證券經紀補充協議項下擬進行的交易被視為本公司符合最低豁免規定水平的交易。

- (c) 股息徵收手續費的最低收費為30港元或每筆交易金額之0.5%。
- (d) 佣金徵收為每宗交易由10美元至50美元。

**18. CONNECTED AND RELATED PARTY
TRANSACTIONS** (Continued)

Notes: (Continued)

- (e) The Company and two of its subsidiaries had separately entered into Financial Assistance Supplemental Agreements with Upbest Investment Company Limited ("UICL") in relation to the provision of securities margin financing service. According to the supplemental agreements, the respective relevant original agreement is further extended for a period of three years to 31 March 2022. The agreement is subject to renewal by written supplemental agreements between the contracting parties. The securities margin financing services interest rate is charged at 4.25% (2018: 4.25%) above prime rate per annum inclusive of custodian fee; and the provision of IPO financing at an interest rate from 0.2% to 1.5% (2018: 0.2% to 1.5%) per annum above the borrowing costs of UICL. For the period ended 30 September 2019, interest for the securities margin accounts was charged at 9.75% (2018: 9.5 - 9.75%) per annum. No IPO interest paid for the period ended 30 September 2019 and 30 September 2018.

18. 關連及關聯人士交易 (續)

附註：(續)

- (e) 本公司及其兩間附屬公司與美建投資有限公司(「美建投資」)分別就提供證券孖展融資服務簽訂財務資助補充協議。根據補充協議，相關的原始協議再次延續期限三年至二零二二年三月三十一日。協議雙方可以書面補充協議更新此協議。證券孖展融資服務年利率收費為最優惠利率之上加4.25% (二零一八年：4.25%)，當中包含保管費，而為首次公開招股融資提供借貸利率為美建投資之借貸成本加年利率0.2%至1.5% (二零一八年：0.2%至1.5%)。二零一九年九月三十日止之期間，證券孖展融資戶口為年利率9.75% (二零一八年：9.5 - 9.75%)。二零一九年九月三十日及二零一八年九月三十日並沒有首次公開招股融資的利息。



**18. CONNECTED AND RELATED PARTY
TRANSACTIONS** (Continued)

Notes: (Continued)

- (f) A subsidiary of the Company has entered into a Precious Metal Financial Assistance Agreement with Upbest Gold & Silver Trading Limited ("UGS") in relation to the provision of precious metal margin financing service by UGS to the subsidiary and agreed that the original agreement was further extended for a period of three years to 31 March 2022. The interest rate for the precious metal financing service was from 0.25% to 0.50% per annum above the borrowing costs of UGS for call position. In respect of put position, the interest rate would be 0.25% to 0.50% per annum on top of the borrowing cost of UGS (if any) provided that if UGS would receive any interest from its supplier(s), the subsidiary may set off such financing fee against the interest received by UGS from its supplier(s). For the avoidance of doubt, any remaining interest received by UGS from its supplier(s) after such set-off in respect of such put position will be paid to the subsidiary.

For the period ended 30 September 2019 interest for the precious metals dealing was charged at the range of 0.00% to 3.00% per annum. No interest has been charged for the period.

18. 關連及關聯人士交易 (續)

附註：(續)

- (f) 本公司其下一間附屬公司與美建金銀貿易有限公司(「美建金銀」)就由美建金銀提供予該附屬公司之貴金屬孖展融資服務簽訂了一份貴金屬財務資助協議，同時同意將原有協議再次延續期限三年至二零二二年三月三十一日。購買合約之貴金屬孖展融資借貸服務利率分別為美建金銀之借貸成本上浮年利率0.25%至0.50%。有關沽出合約，利率為美建金銀借貸成本上浮年利率0.25%至0.50% (如有)。倘若美建金銀有收取供應商的利息，附屬公司能以該利息收入和該需付融資費用對銷。為釋疑慮，任何美建金銀與供應商收取的利息，在與相關沽出合約所收取的利息對銷後餘額需要支付予附屬公司。

於二零一九年九月三十日止之期間，貴金屬買賣之年利率為0.00%至3.00%。本期間沒有支付利息。

18. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

Notes: (Continued)

The annual cap regarding the securities and bullion margin financial assistance is HK\$64,000,000 for each of the financial years ending 31 March 2020, 2021 and 2022. These continuing connected transactions were approved on the extraordinary general meeting of the shareholders held on 26 March 2019.

- (g) Storage fee for bullion trading is charged at US\$2 per day.
- (h) Pursuant to a custodian agreement dated 22 December 1999 between the Company and a custodian, the custodian agrees to provide securities custodian services to the Company including the safe custody of the Group's securities and the settlement of the securities of the Group, the collection of dividends and other entitlements on behalf of the Group. The appointment of the custodian commenced on the date of commencement of trading of the Company's shares on the Stock Exchange and will continue in force until it is terminated by either party giving a written notice to the other party at any time.

The custodian is regarded as a connected person of the Company under Rule 21.13 of the Listing Rules, but the custodian fee falls below the de-minimis threshold under Rule 14A.31(2) of the Revised Listing Rules.

18. 關連及關聯人士交易 (續)

附註：(續)

截至二零二零年、二零二一年及二零二二年三月三十一日止各財政年度之證券及貴金屬孖展財務資助之年度上限為64,000,000港元。這些持續關連交易已於二零一九年三月二十六日舉行之股東特別大會上通過。

- (g) 貴金屬存倉費徵收為每日2美元。
- (h) 根據本公司與託管人於一九九九年十二月二十二日訂立之託管協議，託管人同意向本公司提供證券託管服務，包括本集團證券之妥善託管、本集團證券之結算、代表本集團領取股息及其他權益。託管人之委任期限自本公司股份於聯交所開始買賣日期起生效，並將持續有效，直至任何一方於任何時候以書面通知另一方予以終止為止。

根據上市規則第21.13條，託管人被視為本公司之關連人士，惟託管費乃低於上市規則（經修訂）第14A.31(2)條之最低限額。



18. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

Notes: (Continued)

- (i) The Company has entered into a tenancy agreement with Champion Assets Limited since 1 January 2011. On 1 April 2019, the tenancy agreement was renewed and commenced on 1 April 2019 with a term of one year. The total rent paid during the period from 1 April 2019 to 30 September 2019 amounted to HK\$132,000 (2018: HK\$132,000). The transactions were carried out at an amount agreed by both parties. The entire issued share capital of Fung Fai Growth Limited, a substantial shareholder of the Company, is owned by a trust of which the discretionary objects are family members of Mr. Cheng Wai Lun, Andrew, including Mr. Cheng Kai Ming, Charles. Mr. Cheng Kai Ming, Charles has beneficial interest in Champion Assets Limited.
- (j) Fung Fai Growth Limited, an investment holding company, holds approximately 26.74% of the Company. CCAA Group Limited, an investment company, holds approximately 74.29% interest in Upbest Group Limited. The ultimate beneficial owner of Fung Fai Growth Limited and CCAA Group Limited is Cheng's Family Trust. Upbest Assets Management Limited, Upbest Securities Company Limited, Upbest Commodities Company Limited, Upbest Gold & Silver Trading Limited and Upbest Investment Company Limited are wholly-owned subsidiaries of Upbest Group Limited, a company incorporated in the Cayman Islands with limited liability, the securities of which are listed on the Stock Exchange.

18. 關連及關聯人士交易 (續)

附註：(續)

- (i) 本公司與協緯有限公司簽署一份為期一年之租賃協議，於二零一一年一月一日起生效。於二零一九年四月一日，租賃協議重續一年，並於二零一九年四月一日起生效。二零一九年四月一日至二零一九年九月三十日期間之已付租金總額為132,000港元（二零一八年：132,000港元）。交易之金額由雙方同意協定。Fung Fai Growth Limited（本公司之大股東）之全部已發行股本乃由一項信託持有，其酌情受益人乃鄭偉倫先生之家族成員，包括鄭啟明先生。鄭啟明先生擁有協緯有限公司的實益權益。
- (j) 投資控股公司Fung Fai Growth Limited持有本公司約26.74%權益。投資控股公司CCAA Group Limited持有美建集團有限公司約74.29%權益。Fung Fai Growth Limited及CCAA Group Limited之最終實益擁有人為鄭氏家族信託。美建管理有限公司、美建證券有限公司、美建期貨有限公司、美建金銀貿易有限公司及美建投資有限公司均為美建集團有限公司（於開曼群島註冊成立之有限公司，其股份於聯交所上市）之全資附屬公司。

18. CONNECTED AND RELATED PARTY TRANSACTIONS *(Continued)*

The above transactions were carried out in the normal course of the Group's business on terms mutually agreed between the parties.

19. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

18. 關連及關聯人士交易 (續)

以上交易乃以本集團一般業務情況及由訂約人互相同意之條款所協定。

19. 金融工具之公平值計量

本集團使用下面的等級以確定和披露金融工具的公平值：

第一層：公平值計量是根據在活躍市場相同資產或負債之(未經調整)報價

第二層：公平值計量是根據估值技術，無論是直接或間接輸入所有重大影響的記錄而可觀察的公平價值

第三層：公平值計量是根據估值技術，無論是直接或間接輸入所有重大影響的記錄而不可根據觀察市場數據(不可觀察的輸入)



19. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

As at 30 September 2019 and 31 March 2019, the Group held the following financial instruments measured at fair value:

30 September 2019 (unaudited)

		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets	財務資產				
Financial assets at fair value through profit or loss	按公平值於損益賬列賬之財務資產	87,437	-	16,436	103,873

31 March 2019 (audited)

		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets	財務資產				
Financial assets at fair value through profit or loss	按公平值於損益賬列賬之財務資產	98,878	-	29,374	128,252

Unlisted convertible debt securities is stated at its fair value, which is determined by reference to the valuation in accordance with generally accepted valuation methodologies.

19. 金融工具之公平值計量 (續)

於二零一九年九月三十日及二零一九年三月三十一日，本集團持有以下按公平值計算的金融工具：

二零一九年九月三十日 (未經審核)

	Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets				
Financial assets at fair value through profit or loss	87,437	-	16,436	103,873

二零一九年三月三十一日 (經審核)

	Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets				
Financial assets at fair value through profit or loss	98,878	-	29,374	128,252

非上市可換股債券按公平值列賬，乃參考按公認估值法得出之估值而得出。

19. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

The valuation techniques and inputs used in the fair value measurements within Level 3 is as follows:

19. 金融工具之公平值計量 (續)

第三層公平值計量所用之估值法及輸入值如下：

	Fair value 30 September 2019 (unaudited) 公平值 二零一九年 九月三十日 (未經審核) HK\$'000 千港元	Fair value 31 March 2019 (audited) 公平值 二零一九年 三月三十一日 (經審核) HK\$'000 千港元	Valuation technique	Significant unobservable inputs
Financial assets at fair value through profit or loss				
按公平值於損益確列賬之財務資產				
- Unlisted equity investments - 非上市股本工具	16,436	16,774	Market approach (Note i) 市場法(附註i)	Discount of lack of marketability ("DLOM"): 31% (31 March 2019: 31%) Enterprise value-to-earnings before interest, taxes, depreciation and amortisation ("EV/EBITDA"): 7.90x (31 March 2019: 5.98x) Price-to-earnings ("P/E") multiples: 18.78x (31 March 2019: 17.60x) Enterprise values-to-sales ("EV/S") multiples: 1.47x (31 March 2019: 1.35x) 缺乏適銷性的折讓 ("DLOM"): 31% (二零一九年三月三十一日: 31%) 企業價值對除利息、稅項、折舊和攤銷前盈利 ("EV/EBITDA") 倍數: 7.90倍 (二零一九年三月三十一日: 5.98倍) 市價對盈利 ("P/E") 倍數: 18.78倍 (二零一九年三月三十一日: 17.60倍) 企業價值對銷售 ("EV/S") 倍數: 1.47倍 (二零一九年三月三十一日: 1.35倍)
			Binomial model (Note ii)	Risk-free interest rate: 1.90% (31 March 2019: 1.42%) 無風險利率: 1.90% (二零一九年三月三十一日: 1.42%)
			二項式模型 (附註ii)	Volatility: 66% (31 March 2019: 48%) 波幅: 66% (二零一九年三月三十一日: 48%)
- Unlisted convertible debt securities - 非上市可換股債務證券	-	12,600	Binomial model 二項式模型	Stock price (per share): HK\$1.18 股價(每股): 1.18港元



19. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Notes:

- (i) An increase in the DLOM used in isolation would result in a decrease in the fair value measurement of the unlisted equity investment and vice versa. A 10% increase or decrease in the DLOM, holding all other variables constant, would decrease or increase the fair value of the unlisted equity investment by approximately HK\$768,000 and HK\$658,000 respectively (31 March 2019: approximately HK\$1,158,000 and HK\$1,158,000 respectively).

An increase in the EV/EBITDA multiples used in isolation would result in an increase in the fair value measurement of the unlisted equity investment and vice versa. A 10% increase or decrease in the EV/EBITDA multiples, holding all other variables constant, has no change on the fair value of the unlisted equity investment (31 March 2019: increase or decrease by approximately HK\$400,000 and HK\$400,000 respectively).

An increase in the P/E multiples used in isolation would result in an increase in the fair value measurement of the unlisted equity investments and vice versa. A 10% increase or decrease in the P/E multiples, holding all other variables constant, would increase or decrease the fair value of the unlisted equity investments by approximately HK\$110,000 and HK\$219,000 respectively (31 March 2019: approximately HK\$225,000 and HK\$225,000 respectively).

19. 金融工具之公平值計量 (續)

附註：

- (i) 單獨出現的DLOM增加將導致非上市股本投資的公平值計量減少，反之亦然。在DLOM增加或減少10%而所有其他變數保持不變之情況，非上市股本投資的公平值將分別減少或增加約768,000港元及658,000港元（二零一九年三月三十一日：分別約1,158,000港元及1,158,000港元）。

單獨出現的EV/EBITDA倍數增加將導致非上市股本投資的公平值計量增加，反之亦然。在EV/EBITDA倍數增加或減少10%而所有其他變數保持不變之情況，非上市股本投資的公平值沒有變動（二零一九年三月三十一日：分別增加或減少約400,000港元及400,000港元）。

單獨出現的P/E倍數增加將導致非上市股本投資的公平值計量增加，反之亦然。在P/E倍數增加或減少10%而所有其他變數保持不變之情況，非上市股本投資的公平值將分別增加或減少約110,000港元及219,000港元（二零一九年三月三十一日：分別約225,000港元及225,000港元）。

19. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Notes: (Continued)

(i) (Continued)

An increase in the EV/S multiples used in isolation would result in an increase in the fair value measurement of the unlisted equity investments and vice versa. A 10% increase or decrease in the EV/S multiples, holding all other variables constant, would increase or decrease the fair value of the unlisted equity investments by approximately HK\$329,000 and HK\$329,000 respectively (31 March 2019: approximately HK\$291,000 and HK\$291,000 respectively).

- (ii) An increase in the risk-free interest rate used in isolation would result in a decrease in the fair value measurement of the unlisted equity investment and vice versa. A 10% increase or decrease in the risk-free interest rate, holding all other variables constant, would decrease or increase the fair value of the unlisted equity investment by approximately HK\$5,000 and HK\$6,000 respectively (31 March 2019: approximately HK\$12,000 and HK\$12,000 respectively).

An increase in the volatility used in isolation would result in an increase in the fair value measurement of the unlisted equity investment and vice versa. A 10% increase or decrease in the volatility, holding all other variables constant, has no change on the fair value of the unlisted equity investment (31 March 2019: increase or decrease by approximately HK\$2,000 and HK\$Nil respectively).

19. 金融工具之公平值計量 (續)

附註：(續)

(i) (續)

單獨出現的EV/S倍數增加將導致非上市股本投資的公平值計量增加，反之亦然。在EV/S倍數增加或減少10%而所有其他變數保持不變之情況，非上市股本投資的公平值將分別增加或減少約329,000港元及329,000港元(二零一九年三月三十一日：分別約291,000港元及291,000港元)。

- (ii) 單獨出現的無風險利率增加將導致非上市股本投資的公平值計量減少，反之亦然。在無風險利率增加或減少10%而所有其他變數保持不變之情況，非上市股本投資的公平值將分別減少或增加約5,000港元及6,000港元(二零一九年三月三十一日：分別約12,000港元及12,000港元)。

單獨出現的波幅增加將導致非上市股本投資的公平值計量增加，反之亦然。在波幅增加或減少10%而所有其他變數保持不變之情況，非上市股本投資的公平值沒有變動(二零一九年三月三十一日：分別增加或減少約2,000港元及零港元)。



19. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(Continued)*

Notes: (Continued)

There were no changes in valuation techniques during the period.

During the six months ended 30 September 2019 and year ended 31 March 2019, there were no transfer of fair value measurements between Level 1 and Level 2 and no transfer into or out of Level 3.

Fair values of financial instruments carried at other than fair value

The carrying amounts of the Group's other financial instruments carried at amortised cost are approximately their fair values as at 30 September 2019 and 31 March 2019.

19. 金融工具之公平值計量 (續)

附註：(續)

期內估值法並無變動。

截至二零一九年九月三十日止六個月及二零一九年三月三十一日止年度，公平價值計量沒有轉移至第一層與第二層以及進入或離開第三層。

按公平值以外價值列賬之財務工具之公平值

於二零一九年九月三十日及二零一九年三月三十一日，本集團按攤銷成本列賬之其他財務工具之賬面金額與其公平值相約。

MANAGEMENT DISCUSSION AND ANALYSIS

Business review

The Group recorded a net loss attributable to owners of the Company of approximately HK\$30,925,000 for the six months ended 30 September 2019 as compared to the net loss of approximately HK\$13,702,000 in the corresponding period of last year. The increase in the net loss was mainly due to increase in realised and unrealised loss on financial assets at fair value through profit or loss of approximately HK\$31.4 million for the period ended 30 September 2019 as compared HK\$16.3 million in last corresponding period. Gross proceeds from disposal of trading securities significantly decreased 67% from HK\$30 million to HK\$10 million compared with the corresponding period of last year as the Group had to focus more on unlisted investments expecting to bring better returns than trading in listed securities based on historical records. It is also in line with the decreasing transaction volume of approximately 13% in Hang Seng Index compared with the same period. Moreover, the Group maintains cash and bank balances of approximately HK\$19.4 million and HK\$25.7 million for six month periods ended 30 September 2019 and year ended 31 March 2019 respectively which the Group considered healthy and to maintain good liquidity. The net asset value decreased by 20% from HK\$157.9 million to HK\$127.0 million, which is in line with the Hang Seng Index ("HSI") decrease of 10% during this period.

管理層討論及分析

業務回顧

本集團截至二零一九年九月三十日止六個月期間錄得股東應佔淨虧損為約30,925,000港元，而去年同期淨虧損則約13,702,000港元。虧損增加的主要原因是由於本年按公平值於損益賬列賬之財務資產產生變現及未變現虧損約31,400,000港元，而去年同期變現及未變現虧損則約為16,300,000港元。出售交易證券的所得款項總額由去年同期約30,000,000港元急降67%至約10,000,000港元，是因本集團集中投資非上市股本證券，根據經驗，此等非上市股本證券較上市股票交易更能夠為本集團帶來更好回報，與恆生指數同期下跌升約13%的交易量一致。另外，本集團於二零一九年九月三十一日六個月期間及二零一九年三月三十一日年度的現金水平分別約為19,400,000港元及25,700,000港元，並認為仍然保持健康水平及良好流動性。資產淨值由約157,900,000港元下跌20.0%至約127,000,000港元，與恆生指數同期下跌10%一致。



MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

Business review *(Continued)*

During the period, the global and local equity markets had experienced intense volatility. The Group's proactive investment strategy was to maximise profit for shareholders during this period, and the Group's investment portfolio was well diversified and comprised of different sectors of businesses including telecommunications, retail businesses, properties, manufacturing, automobiles, construction & decoration and financial institutions, etc in which investment in listed securities amounted HK\$87.4 million (31 March 2019: HK\$98.9 million) and unlisted equity investment with fair value at amount HK\$16.4 million (31 March 2019: HK\$16.8 million) which are matching Group's strategy. All dividend income came from the listed securities investment during the period.

The short term strategy of the Group is to trade the listed securities and maintain sufficient dividend level for the Group operation. The long term strategy is to balance the listed and unlisted investment so as to bring better returns for our shareholders and to maintain sufficient liquidity for future actions when fluctuation in stock markets and investing in unlisted investment may bring about higher potential.

管理層討論及分析 *(續)*

業務回顧 *(續)*

在相應期間，全球及本地股票市場經歷了劇烈的波動。本集團期間的積極投資策略為是使股東利潤最大化，本集團之投資組合頗多元化，其中包括電訊服務、零售、地產、製造、汽車、建築裝飾及金融等不同業務。當中上市股本證券約為87,400,000港元（二零一九年三月三十一日：約98,900,000港元）及按公平值之非上市股本投資約為16,400,000港元（二零一九年三月三十一日：約16,800,000港元），亦符合本集團之投資方針。本期間全部股息收入均來自上市股本證券。

本集團短期投資策略為買賣上市證券及維持足夠的股息水平以運作集團日常業務。而長期策略則是平衡上市及非上市投資，以便為股東帶來更佳回報，並在維持充足流動性以期可以在股票市場波動時及可能出現具有高潛力非上市投資時作出投資。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business review (Continued)

During the corresponding period the trend of the stock markets is extremely different among United States (“U.S.”), China and Hong Kong. The differences were mainly due to the effect of the tariff war between U.S. and China as well as the interest rate cut in U.S. which brought favourable advantage toward U.S. but negative impact on China and Hong Kong.

The negative effect of the second quarter of 2019 was carrying over from the last period. The intensifying trade wars and their negative effects on economic activity globally show no sign of abating. However, the U.S. Federal Reserve (the “Fed”) announced rate cut of 0.25% in July and September respectively, together with the good economic data, such as low unemployment rate which drove the U.S. economy and stimulated the U.S. stock market during this period. The Dow Jones Index increased by 3.83% from 25,928 at end of March to 26,921 at end of September 2019.

管理層討論及分析 (續)

業務回顧 (續)

在相應期間，美國與中國，香港股票市場走勢極端。此差異是由於受中美貿易戰以及美國減息的影響對美國有利，但對中國及香港卻帶來負面影響。

承接上二零一九年年度的負面消息步入第二個季度，貿易戰的加劇及對全球經濟活動的負面影響並沒有減弱跡象。而且美國聯邦儲備局（「聯儲局」）於七月及九月分別各減息0.25%，及加上良好的經濟數據，如低失業率，推動美國經濟及刺激本期間美國股市。道瓊斯指數從二零一九年三月底的25,928上升3.83%至二零一九年九月底的26,921。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business review (Continued)

Meanwhile, the China stock market sentiment was contrary to U.S. and Europe. On top of the negative impact from the tariff war with U.S., the U.S. government also is looking to clamp down the capital flow into China which roiled investors and brought a ripple effect to worldwide investors and reduced their investment desire in China. Together with the poor economic data such as the GDP dropped to 6.2% and 6.0% for the second and third quarter of 2019 respectively, and the devaluation of RMB against USD by 6.0% during this period, the Shanghai Composite Index dropped 8.3% from 3,090 at end of March to 2,905 at the end of September 2019.

Hong Kong equity market was sensitive to the news on the global economic situation, especially the negative impact from trade war between U.S. and China and, together with the negative impact from the ongoing demonstrations in Hong Kong triggered by the introduction of the Fugitive Offenders Amendment Bill by the Hong Kong Government, Hong Kong heads into recession as protests have hit the economy as the retail industry and tourism have fallen off a cliff. As a result, the HSI decreased 10.2% from 29,051 in March to 26,092 at the end of September 2019.

管理層討論及分析 (續)

業務回顧 (續)

另一邊廂，中國股市氣氛與歐美相反。除了與美國的貿易戰帶來的負面影響外，美國政府還試圖遏制流入中國的資本，這不僅動搖了投資者，也給全球投資者帶來了連鎖負面反應，並降低了他們在中國的投資意願。再加上經濟數據疲弱，例如二零一九年第二季度和第三季度的GDP分別下降至6.2%和6.0%，在本期間人民幣兌美元的價值下降了約6.0%。上海綜合指數從二零一九年三月底的3,090下跌8.3%至二零一九年九月的2,905。

至於香港股票市場，對周遭環球經濟形勢十分敏感，尤其是直至本期末來自來中美貿易戰，加上香港政府推出《逃犯修正條例》所引發的一連串示威活動，對香港產生了負面影響。抗議遊行打擊了香港的經濟，使零售業和旅遊業前景暗淡，令香經濟陷入衰退。因此，恆指由二零一九年三月底的29,051下跌10.2%至九月底的26,092。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Prospects

We expect the global stock markets to be full of challenges in the coming few months, especially the uncertain status on US-China tariff war and the ongoing protests and demonstrations in Hong Kong, will lead the global and local economy entering a turbulent market environment with a downward trend.

Due to these reasons, the Group remains cautiously optimistic about the outlook of the global and Hong Kong equity markets. We will seek and evaluate good investment opportunities to enrich our investment portfolios. We will invest in more unlisted equity securities with good potential to be listed. It is our future business decisions by building on our successful experience in the past. We will also continue to adopt and maintain a cautious and pragmatic investment approach in order to bring better returns for our shareholders.

Investment Review

The Group holds a lot of listed investment and two unlisted investment with fair value as at the period ended 30 September 2019. The top ten listed investment and the unlisted investment represented significant portion in the net assets of the Group as at the period ended 30 September 2019 as below:

管理層討論及分析 (續)

前景

我們預期未來數月仍充滿挑戰，尤其是中美貿易戰不明朗及香港一連串的示威遊行使全球及本地經濟也將進入一個動蕩並向下發展的市場環境。

因此，本集團對全球及香港股票市場的前景仍保持審慎樂觀的態度。我們將尋求及評估投資良機，以優化我們的投資組合，尤其是基於以往的成功經驗。我們將會於未來的業務發展投資更多有上市潛力的非上市股本證券。我們將繼續採取及保持謹慎和務實的投資方針，為我們的股東帶來更好的回報。

投資回顧

於二零一九年九月三十日，本集團持有很多上市股本證券及二項按公平值的非上市投資。十大上市股本證券及非上市投資於二零一九年九月三十日亦佔本集團總資產十分重要的比重，茲顯示如下：



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資

Name of investee companies	As at 30 September 2019 於二零一九年九月三十日			As at 31 March 2019 於二零一九年三月三十一日		
	Number of share	Fair Value	Approximately % of total assets of the Group 佔本集團總資產之百分比	Number of share	Fair Value	Approximately % of total assets of the Group 佔本集團總資產之百分比
投資公司名稱	股份數目	公平值 HK\$'000 千港元		股份數目	公平值 HK\$'000 千港元	
CK Hutchison Holdings Limited (Stock Code: 0001) 長江和記實業有限公司 (股票編號: 0001)	40,000	2,768	2.16%	40,000	3,298	2.08%
PCCW Limited (Stock Code: 0008) 電訊盈科有限公司 (股票編號: 0008)	5,800,265	25,521	19.95%	5,800,265	28,305	17.81%
HKC International Holdings Limited (Stock Code: 0248) 香港通訊國際控股有限公司 (股票編號: 0248)	15,720,116	1,493	1.17%	15,720,116	1,729	1.09%
China Construction Bank Corporation (Stock Code: 0939) 中國建設銀行股份有限公司 (股票編號: 0939)	1,000,000	5,980	4.68%	-	-	-
China Merchants Land Limited (Stock Code: 0978) 招商局置地有限公司 (股票編號: 0978)	1,510,000	1,631	1.27%	1,510,000	1,978	1.24%
JBB Builders International Limited (Stock Code: 1903) JBB Builders International Limited (股票編號: 1903)	4,644,000	5,248	4.10%	-	-	-

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

Name of investee companies 投資公司名稱	As at 30 September 2019 於二零一九年九月三十日			As at 31 March 2019 於二零一九年三月三十一日		
	Number of share 股份數目	Fair Value 公平值 HK\$'000 千港元	Approximately % of total assets of the Group 佔本集團總資產之百分比	Number of share 股份數目	Fair Value 公平值 HK\$'000 千港元	Approximately % of total assets of the Group 佔本集團總資產之百分比
Yi Hua Holdings Limited (Stock Code: 2213) 益華控股有限公司 (股票編號: 2213)	26,578,278	8,771	6.86%	26,578,278	19,934	12.54%
Bank of China Limited (Stock Code: 3988) 中國銀行股份有限公司 (股票編號: 3988)	4,600,000	14,168	11.08%	2,600,000	9,256	5.82%
Gemilang International Limited (Stock Code: 6163) 彭順國際有限公司 (股票編號: 6163)	4,791,250	7,618	5.96%	4,791,250	8,385	5.28%
Kwong Man Kee Group Limited (Stock Code: 8023) 鄭文記集團有限公司 (股票編號: 8023)	27,033,000	7,704	6.02%	27,033,000	15,409	9.70%
		<u>80,902</u>	<u>63.25%</u>		<u>88,294</u>	<u>55.56%</u>



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

A brief description of the business, financial performance and prospect of the listed securities investment is as follows:

1. CK Hutchison Holdings Limited (“CKH Holdings”)

CKH Holdings is incorporated in Cayman Islands and is principally engaged in property development and investment, hotel and serviced suite operation, property and project management, and investment in infrastructure businesses and securities, ownership and leasing of movable assets.

Pursuant to the interim report of CKH Holdings for the six months ended 30 June 2019, CKH Holdings recorded revenue of approximately HK\$147,620 million, total comprehensive income of approximately HK\$19,673 million and net assets of approximately HK\$580,483 million. Global geopolitical and economic risks remain elevated in the first half of 2019. Currency and commodity price volatility since the second half of 2018 have dampened the profitability during the first half of the year. Major currencies such as GBP, EURO and RMB have all depreciated against the first half of last year by around 6%. Excluding foreign currency translation impacts, CKH Holdings was able to maintain both healthy earnings growth and a solid financial profile.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

上市證券投資的業務，財務表現及前景簡述如下：

1. 長江和記實業有限公司(「長江和記」)

長江和記於開曼群島註冊成立，主要經營物業發展及投資、酒店及服務套房業務、物業及項目管理、基建業務投資及證券投資，擁有及可動資產之租賃。

根據長江和記截至二零一九年六月三十日止中期報告，長江和記錄得收益約147,620,000,000港元，綜合收益總額約19,673,000,000港元及淨資產約580,483,000,000港元。全球地緣政治及經濟風險於2019年上半年仍然高企。2018年下半年起之貨幣及商品價格波動，已削弱長江和記於上半年之盈利。英鎊、歐羅及人民幣等主要貨幣較去年上半年均貶值約6%。撇除外幣兌換因素，長江和記仍維持穩固盈利增長及健全財務狀況。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

1. CK Hutchison Holdings Limited (“CKH Holdings”) (Continued)

The Group believes that, looking forward into the remaining part of the year, global geographical economic uncertainty remains high. More accommodative monetary and fiscal policies may provide cushion against shocks but serious risks remain. Resilience, diversity, stable cash flow and strong financial fundamentals continue to be the key strengths of CKH Holdings. Therefore, the Group holds 40,000 shares in CKH Holdings, representing 0.001% interest in the issued share capital of CKH Holdings based on the interim report of CKH Holdings at 30 June 2019, and derived a dividend income of approximately HK\$126,000 for the period ended 30 September 2019.

2. PCCW Limited (“PCCW”)

PCCW is incorporated in Hong Kong and is principally engaged in the provision of telecommunication services, internet and multimedia services, sale and rental of equipment and technical services, investment in and development of infrastructure, properties and technology-related business.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

1. 長江和記實業有限公司(「長江和記」)(續)

本集團相信，展望本年度餘下期間，全球各地經濟仍不明朗。更多寬鬆貨幣及財政政策或可舒緩衝擊，惟風險依然嚴峻。營運韌力、業務多元化、穩定現金流及深厚之財務根基繼續為長江和記之主要優勢。因此，本集團持有40,000股長江和記股份，根據長江和記於二零一九年六月三十日之中期報告佔長江和記已發行股本之0.001%及於截至二零一九年九月三十日共收取約126,000港元股息。

2. 電訊盈科有限公司(「電盈」)

電盈於香港註冊成立，主要業務為提供電訊服務、互聯網及互動多媒體服務、銷售及租賃器材及技術服務、投資及發展基建、物業及科技相關業務。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

2. PCCW Limited ("PCCW") (Continued)

Pursuant to the interim report of PCCW for the six months ended 30 June 2019, PCCW recorded revenue of approximately HK\$16,859 million, total comprehensive income of approximately HK\$1,548 million and net assets of approximately HK\$17,906 million. Revenue from HKT Limited ("HKT") excluding Mobile product sales recorded 1% growth to HK\$13,768 million underpinned by increase across both the Telecommunications Services ("TSS") and Mobile segments. The Free TV and over-the-top ("OTT") businesses continued to deliver healthy growth with revenue expanding by 28% and 12% respectively from a year ago.

The Group believes that in Hong Kong, the PCCW Solutions is expanding its data center infrastructure with additional capacity scheduled to be ready for service and contributing revenue in the second half of 2019. In the region, the Solutions business will continue to replicate the success in Hong Kong and expand its presence in the southeast Asian markets to serve increasing demand for IT solutions by enterprises and public organizations. Therefore, the Group holds 5,800,265 shares in PCCW, representing 0.075% interest in the issued share capital of PCCW based on the interim report of PCCW at 30 June 2019 and derived a dividend income of approximately HK\$1,287,000 for the period ended 30 September 2019.

管理層討論及分析(續)

投資回顧(續)

上市股本證券投資(續)

2. 電訊盈科有限公司(「電盈」)(續)

根據電盈截至二零一九年六月三十日止中期報告，電盈錄得收益約16,859,000,000港元，綜合收益總額約1,548,000,000港元及淨資產約17,906,000,000港元。香港電訊的收入增加1%至13,768,000,000港元，主要原因為電訊服務及流動通訊均錄得增長。免費電視及over-the-top(「OTT」)業務繼續錄得穩健增長，與去年同期比較，收益分別上升28%及12%。

本集團相信在香港方面，電盈企業方案正在增加數據中心基礎設施，新容量計劃於二零一九年下半年投入服務，並為業務貢獻收益。而在地區方面，企業方案業務會延續在香港的佳績，繼續拓展東南亞市場，以配合企業及公營機構不斷提升的資訊科技服務需求。因此，本集團持有5,800,265股電盈股份，根據電盈於二零一九年六月三十日之中期報告佔估電盈已發行股本之0.075%及於截至二零一九年九月三十日共收取1,287,000港元股息。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

3. HKC International Holdings Limited (“HKC”)

HKC is incorporated in Cayman Islands and is principally engaged in sales of mobile phones, sales of business solutions and property investment.

Pursuant to the annual report of HKC for the year ended 31 March 2019, HKC recorded revenue of approximately HK\$283 million, total comprehensive income of approximately HK\$0.82 million, and net assets of approximately HK\$295 million.

The Group believes that: (i) Regarding the mobile phone business, HKC is the authorised distributors of both Nokia and Vivo brands. The economic uncertainty may adversely affect the willingness of spending of the consumers and may thus have impact on sales; (ii) In sales of internet of things solutions segment, HKC will develop new and innovative products to meet market demand. In addition, HKC will continue to implement cost control measures; and (iii) Regarding the property investment segment, HKC expects that the rental income will be stable. As at the reporting date of HKC annual report, all of the HKC's investment properties have been fully let. Therefore the Group holds 15,720,116 shares in HKC, representing 1.262% interest in the issued share capital of HKC based on the annual report of HKC at 31 March 2019 and derived a dividend income of approximately HK\$31,000 for the period ended 30 September 2019.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

3. 香港通訊國際控股有限公司 (「香港通訊」)

香港通訊於開曼群島註冊成立，主要業務為銷售流動電話、銷售商業解決方案及物業投資。

根據香港通訊截至二零一九年三月三十一日止年報，香港通訊錄得收益約283,000,000港元，綜合收益總額約820,000港元及淨資產約295,000,000港元。

本集團相信，香港通訊藉以下三個主要業務分部：(i)關於手機業務，作為諾基亞品牌之授權分銷夥伴以及Vivo品牌之授權分銷商。經濟的不明朗因素可能對消費意欲造成不利影響，香港通訊的銷售或會因此而受到影響；(ii)物聯網解決方案分部方面，香港通訊將開發新穎與創新產品以滿足市場需求。此外，香港通訊將繼續實施成本控制措施；及(iii)物業投資方面，香港通訊預期租金收入將維持穩定。於香港通訊年報日期，香港通訊所有投資物業均已出租。因此，本集團持有15,720,116股香港通訊股份，根據香港通訊於二零一九年三月三十一日之年報佔香港通訊已發行股本之1.262%及於截至二零一九年九月三十日共收取31,000港元股息。



MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

Investment Review *(Continued)*

Listed securities investment (Continued)

4. China Construction Bank Corporation ("CCB")

CCB is incorporated in the PRC and is principally engaged in the provision of corporate and personal banking services, conducting treasury business, the provision of asset management, trustee, finance leasing, investment banking, insurance and other financial services.

Pursuant to the interim report of CCB ended 30 June 2019, CCB recorded net profit of approximately RMB155,708 million, total comprehensive income of approximately RMB156,981 million and net assets of approximately RMB2,072,038 million. During the period, the profitability of CCB achieved steady growth with net profit of approximately RMB155,708 million, an increase of 5.59% over the corresponding period of 2018.

管理層討論及分析 *(續)*

投資回顧 *(續)*

上市股本證券投資(續)

4. 中國建設銀行股份有限公司(「建設銀行」)

建設銀行於中華人民共和國註冊成立，主要業務範圍包括公司和個人銀行業務、資金業務，並提供資產管理、信託、金融租賃、投資銀行、保險及其他金融服務。

根據建設銀行截至二零一九年六月三十日止中期報告，建設銀行錄得利潤約人民幣155,708,000,000元，綜合收益總額約人民幣156,981,000,000元及淨資產約人民幣2,072,038,000,000元。於期內，建設銀行之盈利水平實現平穩增長，其淨利潤人民幣155,708,000,000元，較二零一八年同期增長5.59%。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

4. China Construction Bank Corporation ("CCB") (Continued)

The Group believes that, CCB will stay committed to its operating strategy of pursuing progress while ensuring stability, operate prudently and develop innovatively by focusing on value creation and risk management and control, and further enhance its ability to serve national construction, prevent financial risks and participate in international competition. Therefore, the Group holds 1,000,000 shares in CCB, representing 0.0004% interest in the issued share capital of CCB based on the interim report of CCB at 30 June 2019 and derived a dividend income of approximately HK\$311,000 for the period ended 30 September 2019.

5. China Merchants Land Limited ("China Merchants")

China Merchants is incorporated in Cayman Islands and is principally engaged in investment holding and property development.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

4. 中國建設銀行股份有限公司 (「建設銀行」) (續)

本集團認為，建設銀行將堅持穩中求進經營策略，圍繞價值創造和風險管控，穩健經營、創新發展，進一步增強服務國家建設能力、防範金融風險能力、參與國際競爭能力。因此，本集團持有1,000,000股建設銀行之股份，根據建設銀行於二零一九年六月三十日中期報告佔建設銀行已發行股本之0.0004%及於截至二零一九年九月三十日共收取約311,000港元股息。

5. 招商局置地有限公司 (「招商置地」)

招商置地於開曼群島註冊成立，主要經營之業務為投資控股及地產發展。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

- China Merchants Land Limited ("China Merchants") (Continued)

Pursuant to the interim report of China Merchants for the period ended 30 June 2019, China Merchants recorded revenue of approximately RMB2,904 million, total comprehensive income of approximately RMB530 million and net assets of approximately RMB26,123 million. The revenue amounted to approximately RMB2,904 million, representing a decrease of about 11% compared with corresponding period of last year and the decrease was mainly due to the decrease in total gross floor area completed and delivered in the first half of 2019.

The Group believes that in face of the complicated and changing economic environment, China Merchants will maintain stable and cautious financial strategies, optimize financial structure and effectively implement business plans such that China Merchants could effectively grasp market opportunities and able to flexibly respond to the changes in the market. Therefore, the Group holds 1,510,000 shares in China Merchants, representing 0.0308% interest in the issued share capital of China Merchants based on the interim report of China Merchants at 30 June 2019 and derived a dividend income of approximately HK\$120,000 for the period ended 30 September 2019.

管理層討論及分析(續)

投資回顧(續)

上市股本證券投資(續)

- 招商局置地有限公司(「招商置地」)(續)

根據招商置地截至二零一九年六月三十日止中期報告，招商置地錄得收益約人民幣2,904,000,000元，綜合收益總額約人民幣530,000,000元及淨資產約人民幣26,123,000,000元。收益約為人民幣2,904,000,000元，較去年同期減少約11%，而減少主要是由於二零一九年上半年竣工及交付之總建築面積減少所致。

本集團相信，招商置地面對複雜多變的經濟環境，將秉持穩健審慎的財政策略，優化財務結構，有效落實經營計劃，加快配置新業務，以讓招商置地可以有效捕捉市場從增量走向存量的機遇，和確保招商置地能夠靈活應對市場的變化。因此本集團持有1,510,000股招商置地之股份，根據招商置地於二零一九年六月三十日止中期報告佔招商置地已發行股本之0.0308%及於截至二零一九年九月三十日收取120,000港元股息。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

6. JBB Builders International Limited (“JBB”)

JBB is incorporated in Cayman Islands and is an investment holding company and its subsidiaries are principally engaged in the provision of marine construction services and building and infrastructure services.

Pursuant to the annual report of JBB for the year ended 30 June 2019, JBB recorded revenue of approximately RM329 million, total comprehensive income of approximately RM18 million and net assets of approximately RM138 million. During the year ended 30 June 2019, JBB had completed a total of 13 marine construction contracts, which comprised of 8 reclamation and related works contracts and 5 marine transportation contracts with an aggregate original contract sum of approximately RM299.5 million, and total of 6 building and infrastructure contracts with an aggregate original contract sum of approximately RM33.2 million.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

6. JBB Builders International Limited (「JBB」)

JBB於開曼群島註冊成立，JBB是控股公司及其附屬公司主要經營提供海上建築服務及樓宇及基礎設施服務。

根據JBB二零一九年六月三十日止年報，JBB錄得收益約329,000,000林吉特，綜合收益總額約18,000,000林吉特及淨資產約138,000,000林吉特。於二零一九年六月三十日止年度，該集團已完成合共13份海上建築合約，其中包括8份填海及相關工程合約及5份海上運輸合約，原合約總額約為299,500,000林吉特，以及合共6份樓宇及基礎設施合約，原合約總額約為33,200,000林吉特。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

6. JBB Builders International Limited ("JBB") (Continued)

The Group believes that, going forward, JBB will continue to focus on the existing projects on hand while continue to explore new business opportunities including projects in public and private sectors. JBB believes that the government's long-term policies for large scale infrastructure projects and land supply to public and private sectors will favour the demand of the JBB's business and JBB is well-positioned to take up new projects in the coming year. Therefore, the Group holds 4,644,000 shares in JBB, representing 0.929% interest in the issued share capital of JBB based on the annual report of JBB at 30 June 2019. No dividend was received during the period.

7. Yi Hua Holdings Limited ("Yi Hua Hldg")

Yi Hua Hldg is incorporated in Cayman Islands and is principally engaged in operations of department stores in the People's Republic of China ("PRC"). Following various acquisitions from 2016 to 2018, Yi Hua Hldg has also expanded its operations into property investment, property development and property management business.

管理層討論及分析 (續)

投資回顧 (續)


上市股本證券投資 (續)

6. JBB Builders International Limited ("JBB") (續)

本集團相信，JBB將繼續專注手頭現有項目，同時繼續於公營及私營部門開發新的業務機會。JBB相信政府有關大規模基礎設施項目的長期政策以及對公營及私營部門的土地供應將有利於對其業務的需求，且JBB已準備好明年承接新項目。因此，本集團持有4,644,000股JBB股份，根據JBB於二零一九年六月三十日年報佔JBB已發行股本之0.929%。本期間並無收取股息。

7. 益華控股有限公司 (「益華控股」)

益華控股於開曼群島註冊成立，主要經營位於中國的百貨店。繼二零一六年至二零一八年的多次收購後，益華控股亦已將業務擴展至物業投資、物業發展及物業管理業務。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

7. Yi Hua Holdings Limited (“Yi Hua Hldg”) (Continued)

Pursuant to the interim report of Yi Hua Hldg ended 30 June 2019, Yi Hua Hldg recorded revenue of approximately RMB258 million, total comprehensive loss of approximately RMB101 million and net assets of approximately RMB412 million. The expectation of consumers on product quality and service standard has been increasingly higher in recent years. In the first half of 2019, Yi Hua Hldg continued to push forward the upgrade of stores in order to create a better consumption sentiment. To cater for the increased consumption demand, Yi Hua Hldg expanded its product range by adding food and beverages and sports apparel on top of conventional merchandise. Yi Hua Hldg believed that these moves would bring stable income to Yi Hua Hldg.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

7. 益華控股有限公司 (「益華控股」) (續)

根據益華控股截至二零一九年六月三十日止中期報告，益華控股錄得收益約人民幣258,000,000元，綜合虧損總額約人民幣101,000,000元及淨資產約人民幣412,000,000元。近年，消費者對產品質素和服務水平要求大大提高，於二零一九年上半年，益華控股繼續推動門店改造升級，打造更佳的消費氛圍，包括商品種類的擴充，如在傳統商品之外引入更多餐飲，運動服裝等，以迎合消費升級的需求，益華控股相信此等措施將帶來穩定收入。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

7. Yi Hua Holdings Limited (“Yi Hua Hldg”) (Continued)

The Group believes that, looking forward, Yi Hua Hldg will pursue the core strategy of building brand equity and enriching product offerings. Yi Hua Hldg will also continue to explore suitable locations in the Greater Bay Area with an aim to extend the coverage of department stores and convenience stores. Meanwhile, Yi Hua Hldg will closely monitor any opportunities arising in the Greater Bay Area. Riding on the development of the Greater Bay Area, Yi Hua Hldg expects to deliver better results in the future. Therefore, the Group holds 26,578,278 shares in Yi Hua Hldg, representing 2.650% interest in the issued share capital of Yi Hua Hldg based on the interim report of Yi Hua Hldg at 30 June 2019. No dividend was received during the period.

8. Bank of China Limited (“BOC”)

BOC is incorporated in the PRC and is principally engaged in provision of a full range of corporate banking, personal banking, treasury operations, investment banking, insurance and other services to its customers in the Chinese mainland, Hong Kong, Macau, Taiwan and other major international financial centres.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

7. 益華控股有限公司 (「益華控股」) (續)

本集團相信，益華控股將繼續執行以提升品牌及產品種類為核心的策略，亦會繼續在大灣區尋找合適的地段以增加百貨店及便利店。同時，益華控股亦在密切關注大灣區內湧現的商機，希望可以抓住大灣區發展的機會為其創造更佳的業績。因此，本集團持有26,578,278股益華控股之股份，根據益華控股於二零一九年六月三十日中期報告佔益華控股已發行股本之2.650%。本期間並無收取股息。

8. 中國銀行股份有限公司 (「中國銀行」)

中國銀行於中華人民共和國註冊成立，主要在中國內地、香港、澳門、台灣以及國際主要金融中心地區從事全面的公司金融業務、個人金融業務、資金業務、投資銀行業務、保險業務和其他業務。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

8. Bank of China Limited ("BOC") (Continued)

Pursuant to the interim report of BOC for the six month ended 30 June 2019, BOC recorded profit of approximately RMB121,442 million, total comprehensive income of approximately RMB128,738 million and net assets of approximately RMB1,907,452 million. BOC realised a profit attributable to equity holders of the Bank of approximately RMB114,048 million, an increase of 4.55% compared with the same period of the prior year. Return on average total assets (ROA) was 1.12%, and return on average equity (ROE) was 14.56%.

The Group believes that, China's economic growth will remain resilient and continue maintaining a trend of smooth and steady development, with key economic indicators operating within a reasonable range. Structural adjustments went ahead, and overall supply and demand were basically balanced. Therefore, the Group holds 4,600,000 shares in BOC, representing 0.0016% interest in the issued share capital of BOC based on the interim report of BOC at 30 June 2019 and derived a dividend income of approximately HK\$864,000 for the period ended 30 September 2019.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

8. 中國銀行股份有限公司 (「中國銀行」) (續)

根據中國銀行二零一九年六月三十日中期報告，中國銀行錄得利潤約人民幣121,442,000,000元，綜合收益總額約人民幣128,738,000,000元及淨資產約人民幣1,907,452,000,000元。於期內，中國銀行之股東應佔溢利約人民幣114,048,000,000元，較去年同期增加4.55%。平均總資產回報率(ROA)為1.12%，平均股本回報率(ROE)為14.56%。

本集團認為，中國經濟增長保持韌性，主要經濟指標運行在合理區間，延續總體平穩、穩中有進的發展態勢。結構調整繼續推進，總供求基本平衡。因此，本集團持有4,600,000股中國銀行之股份，根據中國銀行於二零一九年六月三十日中期報告佔中國銀行已發行股本之0.0016%及於截至二零一九年九月三十日共收取約864,000港元股息。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

9. Gemilang International Limited ("Gemilang")

Gemilang is incorporated in Cayman Islands and is principally engaged in design and manufacture bus bodies and assemble buses and has over 25 years of track record in the industry.

Pursuant to the interim report of Gemilang ended 30 April 2019, Gemilang recorded revenue of approximately US\$34 million, total comprehensive income of approximately US\$0.92 million and net assets of US\$17 million.

During the period, all revenue was derived from the sales of aluminium buses and bus bodies. The demand in aluminium bus and bus body will continue to experience a higher growth due to increasing demand for the use of materials that meets environmental standards. Aluminium will likely be the preferred material for buses, in particular electric buses, due to its lighter weight and better energy efficiency.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

9. 彭順國際有限公司(「彭順」)

彭順為於開曼群島註冊成立之新經營實體，主要從事設計及製造車身及裝配巴士並擁有超過25年的相關行業經驗。

根據彭載至二零一九年四月三十日中期報告，彭順錄得收益約34,000,000美元，綜合收益總額約920,000美元及淨資產約17,000,000美元。

於報告期內，彭順所有收入來自鋁製巴士及車身銷售。因採用符合環境標準材料需求的增長，市場對鋁製巴士及車身的需求將持續加速增長。鑒於其重量較輕及能效更佳，鋁很有可能成為巴士尤其是電動巴士優先採用的材料。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

9. Gemilang International Limited ("Gemilang") (Continued)

The Group believes Gemilang had experienced growth in revenue. The Board remains confident in the financial performance of Gemilang for the financial year ending 31 October 2019, according to the delivery schedule of confirmed sales orders from customers, and expects to deliver whole buses to Singapore, Australia, Dubai and Hong Kong in the second half of the financial year. Therefore, the Group holds 4,791,250 shares in Gemilang representing 1.908% interest in the issued share capital of Gemilang based on the interim report of Gemilang at 30 April 2019 and derived a dividend income of approximately HK\$143,000 for the period ended 30 September 2019.

10. Kwong Man Kee Group Limited ("KMK")

KMK is incorporated in Cayman Islands and is principally engaged in provision of car park flooring services and ancillary service in Hong Kong. KMK commenced the business in construction in 2003 and is an established contractor in the Hong Kong car park flooring industry.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

9. 彭順國際有限公司(「彭順」)(續)

本集團認為彭順錄得收益增長。本集團對彭順截至二零一九年十月三十一日止財政年度的財務表現充滿信心，按照彭順與客戶確認的銷售訂單中的交付時間表，彭順預期於本財政年度下半年向新加坡、澳大利亞、迪拜及香港交付整車。因此，本集團持有4,791,250股彭順之股份，根據彭順於二零一九年四月三十日中期報告佔彭順已發行股本之1.908%及於截至二零一九年九月三十日共收取約143,000港元股息。

10. 鄭文記集團有限公司(「鄭文記」)

鄭文記為於開曼群島註冊成立，主要從事香港停車場地坪鋪設服務及配套服務。鄭文記於二零零三年開始建設業務，是香港停車場地坪行業的承包商。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

10. Kwong Man Kee Group Limited ("KMK") (Continued)

Pursuant to the annual report of KMK for the year ended 31 March 2019, KMK recorded revenue of approximately HK\$117 million, total comprehensive income of approximately HK\$9 million and net assets of approximately HK\$83 million. During the year, the increase of revenue was mainly due to (i) the significant numbers of contracts under progress carried from the year ended 31 March 2018; and (ii) the increase in total numbers of projects and certain projects with larger contract sums undertaken by KMK during the year ended 31 March 2019.

The Group believes that to further strengthen position in the current market and income stream, KMK will continue to focus on the following business strategies: (i) explore new business opportunities through the existing network, industry exhibitions and advertisements in industry magazines; (ii) keep track of any new construction and renovation projects and explore any business opportunities in car park flooring markets outside Hong Kong, especially in Macau and China; and (iii) expand the business in ancillary service, i.e. specialised texture painting and waterproofing works. Therefore, the Group holds 27,033,000 shares in KMK, representing 4.506% interest in the issued share capital of KMK based on the annual report of KMK at 31 March 2019 and derived a dividend income of approximately HK\$188,000 for the period ended 30 September 2019.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

10. 鄭文記集團有限公司 (「鄭文記」) (續)

根據鄭文記截至二零一九年三月三十一日止之年報，鄭文記錄得收益約117,000,000港元，綜合收益總額約9,000,000港元及淨資產約83,000,000港元。於年內，鄭文記收入增加主要是由於(i)自截至二零一八年三月三十一日止年度接轉大量進行中的合約；及(ii)鄭文記於截至二零一九年三月三十一日止年度承接項目總數增加，且若干項目合約金額較大。

本集團相信，鄭文記為進一步鞏固目前市場的地位及收入來源，其將繼續專注於以下業務策略：(i)透過現有網絡、行業展覽及行業雜誌的廣告發掘新商機；(ii)跟踪任何新建築及翻新項目，並探索香港以外(尤其是澳門及中國)停車場地坪鋪設市場的任何商機；及(iii)擴展配套服務方面的業務，即專業紋理塗裝及防水工程。因此，本集團持有鄭文記27,033,000股股份，根據二零一九年三月三十一日之年報佔鄭文記已發行股本之4.506%及於截至二零一九年九月三十日共收取約188,000港元股息。

MANAGEMENT DISCUSSION AND
ANALYSIS (Continued)

Investment Review (Continued)

Unlisted equity investment

管理層討論及分析 (續)

投資回顧 (續)

非上市股本投資

Name of investee companies 投資公司名稱	Proportion of shares capital owned 所持股分比例	As at 30 September 2019 於二零一九年九月三十日			Approximately % of total assets of the Group 佔本集團總資產之百分比 (by Fair Value) (按公平值)	Proportion of shares capital owned 所持股分比例	As at 31 March 2019 於二零一九年三月三十一日		
		Cost HKS'000 千港元	Fair Value HKS'000 千港元				Cost HKS'000 千港元	Fair value HKS'000 千港元	Approximately % of total assets of the Group 佔本集團總資產之百分比 (by Fair Value) (按賬面值)
Guangdong Jingyeng Aqua-Culture Company Limited 廣東金洋水產養殖有限公司	1.60%	4,220	4,825	3.77%	1.60%	4,220	5,228	3.29%	
Diamond Motto Limited	16.67%	11,667	11,611	9.08%	16.67%	11,667	11,546	7.26%	

A brief description of the business, financial performance and prospect of the unlisted securities investment are as follows:

1. Guangdong Jingyeng Aqua-Culture Company Limited ("Jingyeng")

Jingyeng is incorporated in The People's Republic of China and is principally engaged in business of aquaculture and feed production during the period.

Pursuant to the unaudited financial statement for the nine months ended 30 September 2019, Jingyeng recorded net profit of approximately RMB\$8.6 million and net assets of approximately RMB210.8 million. Jingyeng's net profit margin for the period was about 3.27%.

非上市證券投資的業務，財務表現及前景簡述如下：

1. 廣東金洋水產養殖有限公司 (「金洋水產」)

金洋水產於中華人民共和國註冊成立，期內主要經營水產業及生產飼料業務。

根據截至二零一九年九月三十日止九個月未經審核財務報表，金洋水產錄得淨利潤約人民幣8,600,000及淨資產約人民幣210,800,000。金洋水產期間淨利潤率約為3.27%。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Unlisted equity investment (Continued)

1. Guangdong Jingyeng Aqua-Culture Company Limited ("Jingyeng") (Continued)

The Group believes that there will be steady growth in aquaculture and feed production business in China and it is beneficial to Jingyeng. Therefore, the Group holds 1.6% interest in the issued share capital of Jingyeng. No dividend was derived during the period. The net assets attributable to the Group was approximately HK\$3,700,000 (31 March 2019: HK\$3,646,000).

2. Diamond Motto Limited ("Diamond Motto")

Diamond Motto is incorporated in the British Virgin Islands and was principally engaged in business of investment holding during the period. LMP International Limited ("LMP") is the only investment of Diamond Motto. The principal activities of LMP are the trading of furnishings and provision of interior design, fitting out and decoration services.

Pursuant to the unaudited interim financial statements of Diamond Motto for the period ended 30 September 2019, Diamond Motto recorded net profit before listing expenses of approximately HK\$1.18 million and the net assets was approximately HK\$7.80 million.

管理層討論及分析 (續)

投資回顧 (續)

非上市股本投資 (續)

1. 廣東金洋水產養殖有限公司(「金洋水產」) (續)

本集團相信中國水產業及飼料生產業務將穩步增長，對金洋水產有利。因此，本集團持有金洋水產之1.6%權益。本期間並無收取股息。本集團分佔金洋水產之資產淨值約為3,700,000港元(二零一九年三月三十一日：3,646,000港元)。

2. Diamond Motto Limited (「Diamond Motto」)

Diamond Motto於英屬處女群島註冊成立，期內主要從事投資控股業務。沛銘國際有限公司為Diamond Motto唯一的投資。沛銘國際的主要業務是家具貿易、提供室內設計、裝修工程及裝飾服務。

根據截至二零一九年九月三十日未經審核財務報表，Diamond Motto錄得上市費用前之淨利潤約1,180,000港元及淨資產7,800,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Unlisted equity investment (Continued)

2. Diamond Motto Limited ("Diamond Motto") (Continued)

The Group believes there is strong housing needs in Hong Kong in the foreseeable future and is optimistic about the interior and decoration business. Therefore, the Group holds 50 shares in Diamond Motto, representing 16.67% interest in the issued share capital of Diamond Motto. No dividend was derived during the period. Based on the unaudited financial statements of Diamond Motto at 30 September 2019, the Group's share of the net assets of Diamond Motto was approximately HK\$1,301,000 (31 March 2019: HK\$2,179,000).

管理層討論及分析 (續)

投資回顧 (續)

非上市股本投資 (續)

2. Diamond Motto Limited (「Diamond Motto」) (續)

本集團相信在不遠的未來香港有強烈的房屋需求，並對室內裝飾及裝飾業務持樂觀態度。因此，本集團持有50股Diamond Motto股份，佔Diamond Motto已發行股本之16.67%。本期間並無收取股息。根據Diamond Motto有限公司於二零一九年九月三十日未經審核財務報表，本集團於Diamond Motto所佔之資產淨值約為1,301,000港元(二零一九年三月三十一日：2,179,000港元)。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

In addition, the net realised and unrealised loss on financial assets at fair value through profit or loss for the period ended 30 September 2019 amounted to approximately HK\$31.4 million was mainly due to the listed securities and the relevant breakdown are as follows:

管理層討論及分析 (續)

投資回顧 (續)

另外，截至二零一九年九月三十日期間，按公平值於損益賬列賬之財務資產之變現及未變現虧損淨額約為31,400,000港元，主要來自上市股本證券及以下是其相關明細：

Name of investee companies	Disposal consideration	Realised 已變現		Unrealised 未變現	
		Cost of investment	Net gain/(loss)	Net loss	Net realised and unrealised loss
投資公司名稱	出售代價 HK\$'000 千港元	投資成本 HK\$'000 千港元	收益/ (虧損)淨額 HK\$'000 千港元	虧損淨額 HK\$'000 千港元	已變現及未變現虧損淨額 HK\$'000 千港元
<i>Listed investment</i> 上市股本證券投資					
CK Hutchison Holdings Limited (Stock Code: 0001) 長江和記實業有限公司 (股票編號: 0001)	-	-	-	(530)	(530)
PCCW Limited (Stock Code: 0008) 電訊盈科有限公司 (股票編號: 0008)	-	-	-	(2,784)	(2,784)
China Construction Bank Corporation (Stock Code: 0939) 中國建設銀行股份有限公司 (股票編號: 0939)	358	(347)	11	(794)	(783)
JBB Builders International Limited (Stock Code: 1903) JBB Builders International Limited (股票編號: 1903)	6,433	(7,106)	(673)	(247)	(920)
Yi Hua Holdings Limited (Stock Code: 2213) 益華控股有限公司 (股票編號: 2213)	-	-	-	(11,163)	(11,163)

MANAGEMENT DISCUSSION AND
ANALYSIS (Continued)

管理層討論及分析(續)

Investment Review (Continued)

投資回顧(續)

Name of investee companies	Disposal consideration	Realised 已變現		Unrealised 未變現	Net realised and unrealised loss 已變現及未變現虧損淨額 HK\$'000 千港元
		Cost of investment	Net gain/(loss)	Net loss	
投資公司名稱	出售代價 HK\$'000 千港元	投資成本 HK\$'000 千港元	收益/ (虧損)淨額 HK\$'000 千港元	虧損淨額 HK\$'000 千港元	
Bank of China Limited (Stock Code: 3988) 中國銀行股份有限公司 (股票編號: 3988)	1,853	(1,806)	47	(2,519)	(2,472)
Gemilang International Limited (Stock Code: 6163) 彭順國際有限公司 (股票編號: 6163)	-	-	-	(767)	(767)
Kwong Man Kee Group Limited (Stock Code: 8023) 鄭文記集團有限公司 (股票編號: 8023)	-	-	-	(7,704)	(7,704)
Chi Ho Development Holdings Limited (Stock Code: 8423) 潛濤發展控股有限公司 (股票編號: 8423)	-	-	-	(2,320)	(2,320)
Others 其它	1,510	(1,465)	45	(1,655)	(1,610)
			(570)	(30,483)	(31,053)
Unlisted investment 非上市股本證券投資	-	-	-	(338)	(338)
Total 總計			(570)	(30,821)	(31,391)



FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30 September 2019, the Group had bank balances and cash of approximately HK\$19,353,000 (31 March 2019: HK\$25,713,000). The Board believes that the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

As at 30 September 2019, part of the listed equity securities of the Group and the Company had been pledged to secure margin facilities provided by a related company.

Gearing Ratio

Gearing ratio had not been presented (31 March 2019: nil) as there was no debt as at 30 September 2019 (31 March 2019: HK\$ nil).

DIVIDEND

The Board has resolved not to recommend a payment of interim dividend.

CAPITAL STRUCTURE

There was no change to the Group's capital structure for the six months ended 30 September 2019.

CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

As at 30 September 2019, the Group had no material capital commitment and contingent liabilities.

MATERIAL ACQUISITION AND DISPOSAL

During the period, the Group had not made any material acquisition or disposal of subsidiaries and associates.

EXPOSURE TO FOREIGN CURRENCY FLUCTUATION AND RELATED HEDGES

The Board believes that the foreign exchange risk is minimal as the Group mainly uses Hong Kong dollars to carry out its business transactions. Therefore, there was no material foreign exchange exposure to the Group.

SHARE OPTION

The Group does not adopt any share option scheme.

財務回顧

流動資金及財政資源

於二零一九年九月三十日，本集團銀行結餘及現金共約19,353,000港元（二零一九年三月三十一日：25,713,000港元）。董事會相信本集團具足夠財政資源履行承諾及營運資金要求。

於二零一九年九月三十日，本集團及本公司之部份上市股本證券已抵押予關連公司以獲取孖展融資。

債務率

於二零一九年九月三十日，本集團並無信貸（二零一九年三月三十一日：無）及債務率（二零一九年三月三十一日：無）。

股息

董事會議決不會宣派有關之中期股息。

資本結構

本集團之資本結構截至二零一九年九月三十日止六個月，並無任何變動。

資本承擔及或然負債

於二零一九年九月三十日，本集團並無重大資本承擔及或然負債。

重大收購及出售

於本期間，本公司概無任何重大收購或出售附屬公司及聯營公司。

外幣波動風險及相關對沖措施

董事會相信，由於本集團主要以港元進行商業交易，因此所承受之外匯風險極低。因此，本集團並無面對重大外幣兌換風險。

購股權

本集團並無採納任何購股權計劃。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 September 2019, the interests and short positions of the directors of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "SEHK") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the directors and the chief executive of the Company were deemed or taken to have under such provisions of the SFO) or which were required to be and were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the SEHK pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") in the Listing Rules were as follows:

董事及行政總裁於本公司或任何聯營公司之股份、相關股份及債券之權益及淡倉

於二零一九年九月三十日，本公司董事於本公司及其相聯法團（定義見證券及期貨條例第XV部（「證券及期貨條例」）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例之該等條文本公司董事及最高行政人員被視為或被當作擁有之權益及淡倉），或須列入而已列入按證券及期貨條例第352條存置之登記冊內，或根據上市規則之上市公司董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

Name of director 董事姓名	Personal interests 個人權益	Family interests 家屬權益	Corporate interests 法團權益	Other interests 其他權益	Number of shares 股份數目		Total 總額	Percentage of issued share capital 已發行股本百分比
Ordinary Shares of HK\$0.01 each in the Company 本公司每股面值0.01港元之普通股								
CHENG Wai Lun, Andrew (Note) 鄭偉倫(附註)	-	-	340,000,000	-	340,000,000		26.74%	

Note: Mr. CHENG Wai Lun, Andrew is one of the discretionary objects of a trust which assets include interests in the entire issued share capital of Fung Fai Growth Limited. Fung Fai Growth Limited holds 340,000,000 shares of the Company.

附註：該等股份由Fung Fai Growth Limited持有，Fung Fai Growth Limited由一信託全資實益擁有，而鄭偉倫先生為其中一位酌情受益人。Fung Fai Growth Limited持有本公司340,000,000股股份。



**DIRECTORS' AND CHIEF
EXECUTIVES' INTERESTS AND
SHORT POSITIONS IN THE SHARES,
UNDERLYING SHARES AND
DEBENTURES OF THE COMPANY OR
ANY ASSOCIATED CORPORATION**

(Continued)

Save as disclosed above, at no time during the six months ended 30 September 2019 was the Company, its subsidiaries or its associate a party to any arrangement to enable the directors or chief executives of the Company, or their spouses or children under the age of 18, to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or its associated corporation.

Save as disclosed above, none of the directors or the chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

**董事及行政總裁於本公司或任何
聯營公司之股份、相關股份及債
券之權益及淡倉 (續)**

除上文披露者外，於截至二零一九年九月三十日止六個月內之任何時間，本公司、其附屬公司或其聯營公司概無訂立任何安排，令本公司之董事或主要行政人員或其配偶或其未滿十八歲之子女可藉購入本公司或其他相聯法團之股份或債券而獲益。

除上文披露者外，本公司各董事或主要行政人員並無於本公司或其相聯法團（定義見證券及期貨條例第XV部份）之股份、相關股份或債券擁有權益或淡倉，而須登記於根據證券及期貨條例第352條規定須存置之登記冊內，或根據上市規則所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所之任何權益及淡倉。

SUBSTANTIAL SHAREHOLDER'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OF THE COMPANY

As at 30 September 2019, the following persons or corporations, other than the interest disclosed above in respect of the directors, interest in 5% or more in the shares and underlying shares of the Company have been notified to the Company and recorded in the register of substantial shareholders' interests in shares and short positions required to be kept under Section 336 of Part XV of the SFO:

主要股東於本公司之股份及相關股份之權益及淡倉

於二零一九年九月三十日，根據本公司按證券及期貨條例第XV部第336條規定而設置之主要股東權益及淡倉登記冊紀錄所顯示，以下人士或公司（除上述披露有關董事所持之權益外）持有本公司已發行股本及相關股份百分之五或以上之股份權益：

Name of shareholders 股東名稱	Number of shares held 所持股票數目	Approximate percentage of the total number of shares in issued 約佔已發行股份百分比
Ordinary shares of HK\$0.01 each in the Company 本公司每股面值0.01港元之普通股		
Fung Fai Growth Limited (Note (a)) Fung Fai Growth Limited (附註(a))	340,000,000	26.74%
Kingswell Holdings Group Limited (Note (b)) Kingswell Holdings Group Limited (附註(b))	192,000,000	15.10%

Notes:

附註：

- | | |
|--|--|
| <p>(a) The entire issued share capital of Fung Fai Growth Limited is owned by a trust. Mr. CHENG Wai Lun, Andrew and his family members are the beneficiaries of the trust which assets include interests in the entire issued share capital of Fung Fai Growth Limited.</p> | <p>(a) Fung Fai Growth Limited之全部已發行股本乃由一項信託持有。鄭偉倫先生及其家人為信託之受益人，而資產包括Fung Fai Growth Limited所有已發行股本。</p> |
| <p>(b) The entire issued share capital of Kingswell Holdings Group Limited is beneficially owned by Mr. LEONG Chi Wai.</p> | <p>(b) Kingswell Holdings Group Limited之全部已發行股本乃由梁洽維先生實益擁有。</p> |



SUBSTANTIAL SHAREHOLDER'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OF THE COMPANY

(Continued)

Save as disclosed above, as at 30 September 2019, the directors are not aware of any other persons who have interests or short positions in the shares, underlying shares of equity derivatives or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would be required to be disclosed to the Company pursuant to Part XV of the SFO.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by directors by Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules. Upon enquiry by the Company, all directors of the Company have confirmed that they have complied with the required standards set out in the Model Code throughout the period.

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including a review of the unaudited condensed accounts for the six months ended 30 September 2019 before recommending them to the Board for approval.

The Committee comprises three independent non-executive directors, namely Mr. CHAN Chung Yee, Alan, Dr. FUNG Lewis Hung and Mr. TANG Hon Bui, Ronald.

主要股東於本公司之股份及相關股份之權益及淡倉 (續)

除上文所披露者外，於二零一九年九月三十日，董事並不知悉有任何其他人士於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份股本衍生工具或債券中擁有根據證券及期貨條例第XV部，須向本公司披露之權益或淡倉。

董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載上市公司董事進行證券交易的標準守則（「標準守則」）。經本公司查詢後，本公司全體董事確認，彼等於期內一直遵照標準守則所載之標準規定。

審核委員會

審核委員會已與管理層審閱本集團所採納之會計原則及慣例，並討論有關審核、內部監控及財務報告等事項，包括向董事會提交尋求批核前先行審閱截至二零一九年九月三十日止六個月之未經審核簡明賬目。

委員會由三名獨立非執行董事組成，分別為陳宗彝先生、馮振雄醫生及鄧漢標先生。

EMPLOYMENT AND REMUNERATION POLICIES

As at 30 September 2019, the Group employed a total of 3 full-time employees (2018: 3), including the executive directors of the Group. Employees' remuneration are fixed and determined with reference to the market rate.

CORPORATE GOVERNANCE

The Company complied with the code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules (the "CG Code") throughout the six months ended 30 September 2019, except for the following.

Code Provision A.4.1

Under the code provision A.4.1, independent non-executive directors should be appointed for a specific term and subject to re-election. None of the independent non-executive directors of the Company were appointed for a specific term. None of the independent non-executive directors has entered or proposed to enter into any service contracts with the Company or its subsidiaries. But all directors of the Company are subject to the retirement by rotation according to the provisions under article 157 of the Articles of Association of the Company. As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.

僱員及薪酬政策

於二零一九年九月三十日，本集團合共僱用3名全職僱員（二零一八年：3名）包括集團執行董事。僱員之薪酬按市場薪酬而釐定。

企業管治

截至二零一九年九月三十日止六個月內，除以下所示外，本公司已遵守上市規則附錄十四所載企業管治守則的守則條文（「企業管治守則」）。

守則條文第A.4.1條

根據守則條文第A.4.1條，獨立非執行董事應按指定任期獲委任及重選。然而，本公司現時之獨立非執行董事並無特定任期。本公司或其附屬公司並無與獨立非執行董事訂立或擬訂立任何服務合約。惟本公司全體董事須遵守本公司組織章程細則第157條之輪席退任規定。因此，本公司認為已採取足夠措施，以確保本公司之企業管治常規不遜於企業管治守則。



CORPORATE GOVERNANCE

(Continued)

Code Provision A.6.7

Under the code provision A.6.7, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. The independent non-executive director, Mr. CHAN Chung Yee, Alan was unable to attend the annual general meeting (“AGM”) on 16 August 2019 due to his other business engagements. This constitutes a deviation from code provision A.6.7 of the CG Code. Moreover, non attendance of this Independent Non-executive Director may also constitute deviation from code provision E.1.2 of the CG Code. Despite of that independent non-executive director, all the other directors of the Company were present in the AGM.

REMUNERATION COMMITTEE

The Remuneration Committee was set up on 22 July 2005 and the members comprised of three independent non-executive directors, Mr. CHAN Chung Yee, Alan, Dr. FUNG Lewis Hung and Mr. TANG Hon Bui, Ronald and one executive director, Mr. CHENG Wai Lun, Andrew. The Remuneration Committee has adopted the terms of reference in conformity with the CG Code. During the past one year, the remuneration committee had one meeting.

NOMINATION COMMITTEE

The Nomination Committee was set up on 21 March 2012, the members comprised of three independent non-executive directors, Mr. CHAN Chung Yee, Alan, Dr. FUNG Lewis Hung and Mr. TANG Hon Bui, Ronald and one executive director, Mr. CHENG Wai Lun, Andrew. The Nomination Committee has adopted the terms of reference in conformity with the CG Code.

企業管治 (續)

守則條文A.6.7條

根據守則條文A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會並均衡了解股東意見。獨立非執行董事陳宗彝先生因彼之其他事務而未能出席本公司於二零一九年八月十六日舉行之股東週年大會（「股東週年大會」）。這構成與企業管治守則內條文A.6.7條有偏離。此外，該位獨立非執行董事的缺席也有可能構成與企業管治守則內條文E.1.2條有偏離。除該位獨立非執行董事外，其他董事均有出席股東週年大會。

薪酬委員會

本公司已於二零零五年七月二十二日成立薪酬委員會，薪酬委員會成員包括三位獨立非執行董事，分別為陳宗彝先生、馮振雄醫生及鄧漢標先生及執行董事鄭偉倫先生。薪酬委員會已採納符合企業管治守則之職權範圍。過去一年薪酬委員會曾舉行一次會議。

提名委員會

本公司已於二零一二年三月二十一日成立提名委員會，提名委員會成員包括三位獨立非執行董事，分別為陳宗彝先生、馮振雄醫生及鄧漢標先生及執行董事鄭偉倫先生。提名委員會已採納符合企業管治守則之職權範圍。

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, the percentage of the Company's shares which are in the hands of the public exceeds 25% of the Company's total number of issued shares.

REPURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 September 2019, there was no repurchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries.

PUBLICATION OF THE INTERIM REPORT

This interim report is published on the Stock Exchange's website (<http://www.hkex.com.hk>) and the Company's website (<http://www.uba.com.hk>). The 2019 interim report will be dispatched to the shareholders and will be available on websites of the Stock Exchange and the Company in due course.

By order of the Board
WONG Yun Kuen
Chairman and Executive Director

Hong Kong, 27 November 2019

足夠公眾持股量

根據本公司獲得之公開資料及據董事會所知，公眾人士所持本公司之股份超過本公司已發行股份總數25%。

購回、出售及贖回本公司之上市證券

截至二零一九年九月三十日止六個月內，本公司或其任何附屬公司並無購回、出售或贖回本公司之任何上市證券。

於聯交所網站刊登中期報告

本中期報告公佈於聯交所網站 (<http://www.hkex.com.hk>)及本公司之網站(<http://www.uba.com.hk>)刊登。二零一九年之中期報告將會稍後寄發予股東，並將會載列於聯交所網站及本公司之網站。

承董事會命
黃潤權
主席及執行董事

香港，二零一九年十一月二十七日



UBA INVESTMENTS LIMITED

開明投資有限公司

Flat B, 16th Floor, Wah Kit Commercial Centre

300 Des Voeux Road Central, Hong Kong

Tel: 852 3575 9396

香港德輔道中300號

華傑商業中心16樓B室

電話：852 3575 9396

