



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

2021 中期報告



CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Dr. WONG Yun Kuen (*Chairman*)
Mr. CHENG Wai Lun, Andrew
Mr. CHAU Wai Hing
(Appointed on 1 September 2021)

Independent Non-executive Directors

Mr. CHAN Chung Yee, Alan, CPA
Dr. FUNG Lewis Hung
Mr. TANG Hon Bui, Ronald
Mr. KWOK Ming Fai, CPA

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, CPA

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, CPA

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, CPA

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
周偉興先生
(於二零二一年九月一日獲委任)

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, CPA

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, CPA

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, CPA

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, CPA

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

Suntera (Cayman) Limited

Suite 3204, Unit 2A, Block 3,
Building D, P.O. Box 1586,
Gradenia Court, Camana Bay,
Grand Cayman, KY1-1100
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

Suntera (Cayman) Limited

Suite 3204, Unit 2A, Block 3,
Building D, P.O. Box 1586,
Gradenia Court, Camana Bay,
Grand Cayman, KY1-1100
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 2021 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」)截至二零二一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

			2021	2020
			二零二一年	二零二零年
			(unaudited)	(unaudited)
			(未經審核)	(未經審核)
			HK\$'000	HK\$'000
			千港元	千港元
	Notes			
	附註			
Gross proceeds from disposal of trading securities		出售交易證券之所得款項總額	4,487	2,388
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	4,051	3,129
Net (loss)/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(虧損)/收益淨額	(4,077)	(20,270)
Other revenue		其他收入	(102)	444
Administrative and other operating expenses		行政及其他營運支出	283	-
			(2,153)	(2,305)
Loss before taxation		除稅前虧損		
Income tax expense		所得稅開支	(1,998)	(19,002)
			-	-
Loss for the period and total comprehensive loss attributable to owners of the Company		本期間本公司擁有人之虧損及全面虧損總額	(1,998)	(19,002)
Loss per share		每股虧損		
Basic and diluted		基本及攤薄	(0.16)cents仙	(1.49)cents仙



**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL
POSITION**

簡明綜合財務狀況表

		30 September 2021 二零二一年 九月三十日 (unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 (audited) (經審核)
	Notes 附註	HK\$'000 千港元	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 related companies	應收關連公司款項		810
Deposits	按金	10 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	9 97,343	101,302
Other investment	其它投資	980	1,083
Cash and bank balances	現金及銀行結餘	3,601	1,772
		102,929	105,033
CURRENT LIABILITY	流動負債		
Accruals	應付費用	(241)	(347)
NET CURRENT ASSETS	流動資產淨值	102,688	104,686
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產值減流動負債	102,688	104,686
NON-CURRENT LIABILITY	非流動負債		
Deferred tax liabilities	遞延稅項負債	-	-
NET ASSETS	資產淨值	102,688	104,686
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	11 12,717	12,717
Reserves	儲備	89,971	91,969
TOTAL EQUITY	總權益	102,688	104,686
NET ASSET VALUE PER SHARE	每股資產淨值	HK\$0.08港元	HK\$0.08港元



**CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY**

For the six months ended 30 September 2021

簡明綜合權益變動表

截至二零二一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	Retained profit 保留溢利	Total 總計
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
As at 1 April 2021	於二零二一年四月一日結餘	12,717	107,217	(15,248)	104,686
Loss for the period	本期間虧損	-	-	(1,998)	(1,998)
As at 30 September 2021	於二零二一年九月三十日結餘	<u>12,717</u>	<u>107,217</u>	<u>(17,246)</u>	<u>102,688</u>

		Unaudited 未經審核			
		Share capital 股本	Share premium 股份溢價	Retained profit 保留溢利	Total 總計
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
As at 1 April 2020	於二零二零年四月一日結餘	12,717	107,217	(6,550)	113,384
Loss for the period	本期間虧損	-	-	(19,002)	(19,002)
As at 30 September 2020	於二零二零年九月三十日結餘	<u>12,717</u>	<u>107,217</u>	<u>(25,552)</u>	<u>94,382</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	
		2021 二零二一年 (unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (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	(2,222)	(5,324)
Cash flows from investing activities	投資活動之現金流動		
Divided income	已收股息	4,051	3,129
Net cash generated from investing activities	投資活動產生之現金淨額	4,051	3,129
Net increase/(decrease) in cash and cash equivalents during the period	期內現金及現金等價物之增加/(減少)淨額	1,829	(2,195)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	1,772	5,745
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	3,601	3,550
Representing: Cash and bank balances	代表： 現金及銀行結餘	3,601	3,550



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 2021.

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，並應與本集團於二零二一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 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 2021:

HKFRS 16 (Amendments)	Covid-19 Related Rent Concessions beyond 30 June 2021
--------------------------	---

HKFRS 9, HKAS 39 and HKFRS 7, HKFRS 4 and HKFRS 16 (Amendments)	Interest Rate Benchmark Reform – Phase 2
---	---

The application of the amendments to HKFRSs in the current period had no material impact on the Group’s consolidated financial positions and performance 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修訂，該等修訂於二零二一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 第16號（修訂本）	二零二一年六月三十日後 的2019冠狀 病毒疫情相 關租金優惠
-----------------------	--

香港財務報告準則 第9號、香港會 計準則第39號、 香港財務報告準 則第7號、香港 財務報告準則第 4號及香港財務 報告準則第16號 （修訂本）	利率基準改革 — 第2階段
--	------------------

採用香港財務報告準則修訂本對該等簡明合併財務報表所載本集團於本期間或以前期間之財務狀況及業績並無產生重大影響。



4. REVENUE

Dividend income from:
 – Listed equity investment

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. 收入

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

2021	2020
二零二一年	二零二零年
(unaudited)	(unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

4,051	3,129
<hr/>	<hr/>
4,051	3,129
<hr/> <hr/>	<hr/> <hr/>

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。



5. 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 six months ended 30 September 2021 and 2020. The amounts of realised loss 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:

5. 按公平值於損益賬列賬之財務資產之虧損淨額

以下為本集團截至二零二一年及二零二零年九月三十日六個月止期度的投資淨虧損分析。已變現虧損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

2021	2020
二零二一年	二零二零年
(unaudited)	(unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元
274	(16)
(4,800)	(12,490)
449	(7,764)
(4,077)	(20,270)

Net gain/(loss) on financial assets at financial assets at fair value through profit or loss

- Listed equity investment
 - Realised
 - Unrealised
- Unlisted equity investment
 - Unrealised

按公平值於損益賬列賬之財務資產之收益／(虧損)淨額

- 上市股本證券
 - 變現
 - 未變現
- 非上市股本證券
 - 未變現



6. LOSS BEFORE TAXATION

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

6. 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	
		2021	2020
		二零二一年	二零二零年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Investment management fee paid to a related company	支付予關連公司之投資管理費用	807	836
Staff costs (including director's remuneration), including defined contributions of HK\$10,500 (2020: 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(二零二零年: 10,500港元)	343	306
Short-term lease expense	短期租賃費用	132	132
Allowance for expected credit loss on amounts due from investee companies	應收投資公司款項的預期信貸虧損撥備	-	210
		_____	_____

7. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as the Group has no assessable profits for the six months ended 30 September 2021 and 2020.

7. 所得稅開支

由於本集團截至二零二一年及二零二零年九月三十日六個月止期間內沒有應課稅利潤，因此並無就香港利得稅作出任何撥備。



8. LOSS PER SHARE

The calculation of the basic loss per share for the six months ended 30 September 2021 is based on the Group's loss attributable to owners of the Company for the period of approximately HK\$1,998,000 (2020: HK\$19,002,000) and 1,271,732,200 (2020: 1,271,732,200) ordinary shares in issue during the period.

The Company does not have dilutive potential ordinary shares for the six months ended 30 September 2021 and 2020.

8. 每股虧損

截至二零二一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1,998,000港元(二零二零年:約19,002,000港元)及期內已發行1,271,732,200股(二零二零年:1,271,732,200股)普通股計算。

本公司截至二零二一年及二零二零年九月三十日止六個月並無具有潛在攤薄影響之普通股。

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

9. 按公平值於損益賬列賬之財務資產

		30 September 2021 二零二一年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 March 2021 二零二一年 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))	香港上市股本證券，按公平值列賬(註(a))	95,445	99,852
Unlisted equity securities at fair value (Note (b))	非上市股本證券，按公平值列賬(註(b))	1,898	1,450
		97,343	101,302
Market value of listed equity securities in Hong Kong (Note (a))	香港上市股本證券之市值(註(a))	95,445	99,548



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

- (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.

As at six months ended 30 September 2021, the fair value of suspended trading securities listed in Hong Kong was HK\$ nil (31 March 2021: approximately HK\$304,000) and was reference to the valuation carried by a firm of independent professional valuers. The fair value of suspended trading securities listed in Hong Kong was valued by using market approach.

The market value of listed equity 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 professional valuers. For the six months ended 30 September 2021 and year ended 31 March 2021, the fair value of the business valuation of unlisted equity securities was valued by using market approach.

9. 按公平值於損益賬列賬之財務資產 (續)

- (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聯交所的市場收市價釐定。

於二零二一年九月三十日止六個月，在香港上市的暫停買賣證券的公平值為零港元(二零二一年三月三十一日：約為304,000港元)，此乃根據獨立專業估值師公司所進行的估值而釐定。在香港上市的暫停買賣證券的公平值乃採用市場法。

上市股本證券的市值根據報告期末聯交所的收市價釐定。

- (b) 非上市股本證券的公平值乃根據獨立專業估值師公司所進行的估值而釐定。於二零二一年九月三十日止六個月及二零二一年三月三十一日止年度，非上市股本證券的業務評估公平值乃採用市場法。



10. AMOUNTS DUE FROM RELATED COMPANIES

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

10. 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。

11. SHARE CAPITAL

11. 股本

		Number of shares 股份數目	HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股		
Authorised:	法定：		
At 31 March 2021 and 30 September 2021	於二零二一年三月三十一日及 二零二一年九月三十日	<u>2,000,000,000</u>	<u>20,000</u>
Issued and fully paid:	已發行及繳足：		
At 31 March 2021 and 30 September 2021	於二零二一年三月三十一日及 二零二一年九月三十日	<u>1,271,732,200</u>	<u>12,717</u>

12. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net assets of approximately HK\$102,688,000 (31 March 2021: HK\$104,686,000) and 1,271,732,200 (31 March 2021: 1,271,732,200) ordinary shares in issue as at 30 September 2021.

12. 每股資產淨值

每股資產淨值乃根據資產淨值約102,688,000港元（二零二一年三月三十一日：104,686,000港元）及於二零二一年九月三十日之發行普通股1,271,732,200股（二零二一年三月三十一日：1,271,732,200股）計算。

13. INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend in respect of the six months ended 30 September 2021 (2020: Nil).

13. 中期股息

董事會議決不會宣派就有關截至二零二一年九月三十日止六個月之任何中期股息（二零二零年：無）。



14. CONNECTED AND RELATED PARTY
TRANSACTIONS

14. 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	
			2021	2020
			二零二一年	二零二零年
			(unaudited)	(unaudited)
			(未經審核)	(未經審核)
Notes			HK\$'000	HK\$'000
附註			千港元	千港元
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)	807	836
Performance fee payable to Upbest Assets Management Limited	應付表現費予美建管理有限公司	(a)	-	-
Brokerage commission paid to Upbest Securities Company Limited	支付經紀佣金予美建證券有限公司	(b)	11	19
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)	20	17
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)	-	-
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
Short-term lease expenses to Champion Assets Limited	支付租金予協緯有限公司	(i)	132	132
			132	132



14. 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 year ended 31 March 2022 is HK\$9,600,000. 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.

14. 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為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。



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

Notes: (Continued)

(a) (Continued)

There was no performance fee for the six months ended 30 September 2021 and 2020, and the management fee has been included under administrative and other operating expenses.

- (b) The Company and four of its subsidiaries and Upbest Securities Company Limited (“USCL”) have separately entered into the 2019 Securities Brokerage Supplemental Agreements dated on 25 January 2019 (“2019 Securities Brokerage Supplemental Agreements”) in relation to the provision securities brokerage services and agreed that the original agreement will be extended from for a period of three years commencing from 1 April 2019 to 31 March 2022. It is expected that the annual brokerage commission will be less than HK\$3,000,000 per annum (annual cap of 2020: HK\$3,000,000) and all the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) are less than 5%. Thus, transaction contemplated under the 2019 Securities Brokerage Supplemental Agreements is considered to be a de-minimis transaction for the Company pursuant to Rule 14A.76 of the Listing Rules.

Brokerage commission fee is charged at 0.25% (2020: 0.25%), the prevailing market rate, on the value of the transactions.

14. 關連及關聯人士交易 (續)

附註：(續)

(a) (續)

截至二零二一年九月三十日及二零二零年九月三十日六個月止之期間沒有表現費，而投資管理費已包括在行政及其他經營支出內。

- (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」)分別就有關證券經紀服務於二零一九年一月二十五日簽訂二零一九年證券經紀補充協議(「二零一九年證券經紀補充協議」)並同意將原協議延長時期三年由二零一九年四月一日至二零二二年三月三十一日止。預期年度經紀佣金將少於每年3,000,000港元(二零二零年之年度上限：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，二零一九年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。

佣金收費為所買賣證券價值0.25%(二零二零年：0.25%)，這是普遍的市場交易費用。



14. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

Notes: (Continued)

- (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.
- (e) The Company and two of its subsidiaries had separately entered into Financial Assistance Supplemental Agreements dated on 25 January 2019 ("Financial Assistance Supplemental Agreements") with Upbest Investment Company Limited ("UICL") in relation to the provision of securities margin financing service. According to the Financial Assistance Supplemental Agreements, the respective relevant original agreement is further extended for a period of three years commencing from 1 April 2019 to 31 March 2022. The agreements are subject to renewal by written supplemental agreements between the contracting parties. The securities margin financing services interest rate is charged at 4.25% (2020: 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% (2020: 0.2% to 1.5%) per annum above the borrowing costs of UICL. For the six months ended 30 September 2021, interest for the securities margin accounts was charged at 9.75% (2020: 9.75%) per annum. No IPO interest paid for the six months ended 30 September 2021 and 2020.

14. 關連及關聯人士交易 (續)

附註：(續)

- (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。
- (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於二零一九年一月二十五日簽訂財務資助補充協議(「財務資助補充協議」)。根據財務資助補充協議，相關的原始協議再次延續期限三年由二零一九年四月一日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%(二零二零年：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%(二零二零年：0.2%至1.5%)。二零二一年九月三十日六個月止之期間，證券孖展融資戶口為年利率9.75%(二零二零年：9.75%)。二零二一年及二零二零年九月三十日六個月止之期間並沒有首次公開招股融資的利息。



14. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

Notes: (Continued)

- (f) A subsidiary of the Company has entered into the Precious Metal Supplemental Agreement dated 25 January 2019 (“Precious Metal Supplemental Agreement”) with Upbest Gold and Silver Trading Limited (“UGS”) in relation to the provision of precious metal margin financing service by UGS to the subsidiary. According the Precious Metal Supplemental Agreement, the subsidiary and UGS agreed that the term for the Precious Metal Financial Assistance Agreement will be extended for a period of three years commencing from 1 April 2019 to 31 March 2022 and is subject to renewal by written supplemental agreement between the contract parties.

The interest rate for the precious metal financing service was from 0.25% to 0.50%(2020: 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% (2020: 0.25% to 0.50%) per annum on top of the borrowing costs 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 avoidance of doubt, any remaining interest received by UGS from its supplier(s) after such setoff in respect of such put position will be paid to the subsidiary.

14. 關連及關聯人士交易 (續)

附註：(續)

- (f) 本公司旗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於二零一九年一月二十五日簽訂貴金屬財務資助協議(「貴金屬財務資助協議」)。根據貴金屬財務資助協議，該附屬公司與美建金銀同意有關貴金屬財務資助協議之年期將延長三年由二零一九年四月一日開始至二零二二年三月三十一日終止，並且可以雙方書面補充協議更新。

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率0.25%至0.50%(二零二零年：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率0.25%至0.50%(二零二零年：0.25%至0.50%)(如有)。倘若美建金銀有收取供應商之利息，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之利息，在與相關沽出合約所收取之利息對銷後餘額需要支付予附屬公司。



14. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

Notes: (Continued)

The annual cap regarding the securities and bullion margin financial assistance (as disclosed in note (e) and note (f)) is HK\$64,000,000 for the financial year ended 31 March 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.

14. 關連及關聯人士交易 (續)

附註：(續)

截至二零二二年三月三十一日止財政年度之證券及貴金屬孖展財務資助(如附註(e)及附註(f)所披露)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。



14. 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 2021, the tenancy agreement was renewed and commenced on 1 April 2021 with a term of one year. The total rent paid during the period from 1 April 2021 to 30 September 2021 amounted to HK\$132,000 (2020: 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% (2020: 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. UAML, USCL, Upbest Bullion Company Limited and UICL are wholly-owned subsidiaries of Upbest Group Limited, a company incorporated in Cayman Islands with limited liability, the securities of which are listed on the Stock Exchange.

14. 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租賃協議，於二零一一年一月一日起生效。於二零二一年四月一日，租賃協議重續一年，並於二零二一年四月一日起生效。二零二一年四月一日至二零二一年九月三十日期間之已付租金總額為132,000港元（二零二零年：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%（二零二零年：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、美建證券、美建金業有限公司及美建投資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。



14. 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.

15. 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)

14. 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。

15. 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)



15. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

As at 30 September 2021 and 31 March 2021, the Group held the following financial instruments measured at fair value:

30 September 2021 (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	95,445	-	1,898	97,343
Other investment	其他投資	980	-	-	980
		<u>96,425</u>	<u>-</u>	<u>1,898</u>	<u>98,323</u>

31 March 2021 (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	99,548	-	1,754	101,302
Other investment	其他投資	1,083	-	-	1,083
		<u>100,631</u>	<u>-</u>	<u>1,754</u>	<u>102,385</u>

15. 金融工具之公平值計量 (續)

於二零二一年九月三十日及二零二一年三月三十一日，本集團持有以下按公平值計算的金融工具：

二零二一年九月三十日 (未經審核)

二零二一年三月三十一日 (經審核)



15. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

15. 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 2021 (unaudited) 公平值 二零二一年 九月三十日 (未經審核) HK\$'000 千港元	Fair value 31 March 2021 (audited) 公平值 二零二一年 三月三十一日 (經審核) HK\$'000 千港元	Valuation technique 估值法	Significant unobservable inputs 重大不可觀察輸入值
Financial assets at FVTPL 按公平值於損益賬列賬之財務資產 - Suspended trading securities listed in Hong Kong - 於香港上市之暫停買賣證券	-	304	Business valuation: Market approach (Note i) 公司評估：市場法 (附註i)	Discount of lack of marketability ("DLOM"): N/A (31 March 2021: 11%) Price-to-earnings ("P/E") multiple: N/A (31 March 2021: 15.98x) Enterprise values-to-earnings before interest, taxes, depreciation, and amortization ("EV/EBITDA") multiple: N/A (31 March 2021: 12.10x) 缺乏適銷性的折讓 ("DLOM"): 不適用 (二零二一年三月三十一日: 11%) 市價對盈利 ("P/E") 倍數: 不適用 (二零二一年三月三十一日: 15.98倍) 企業價值對除利息、稅項、折舊和攤銷前盈利 ("EV/EBITDA") 倍數: 不適用 (二零二一年三月三十一日: 12.10倍)
- Unlisted equity investment - 非上市股本工具	1,898	1,450	Business valuation: Market approach (Note ii) 公司評估：市場法 (附註ii)	DLOM: 27% (31 March 2021: 27%) P/E multiple: 17.31x (31 March 2021: 21.37x) Enterprise values-to-sales ("EV/S") multiple: 0.99x (31 March 2021: 0.82x) DLOM: 27% (二零二一年三月三十一日: 27%) P/E倍數: 17.31倍 (二零二一年三月三十一日: 21.37倍) 企業價值對銷售 ("EV/S") 倍數: 0.99倍 (二零二一年三月三十一日: 0.82倍)



15. 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 suspended trading securities 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 suspended trading securities by approximately HK\$34,000 and HK\$34,000 for the year ended 31 March 2021.

An increase in the P/E multiples used in isolation would result in an increase in the fair value measurement of the suspended trading securities 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 suspended trading securities by approximately HK\$8,442,000 and HK\$8,442,000 for the year ended 31 March 2021.

An increase in the EV/EBITDA multiples used in isolation would result in an increase in the fair value measurement of the suspended trading securities and vice versa. A 10% increase or decrease in the EV/EBITDA multiples, holding all other variables constant, would increase or decrease the fair value of the suspended trading securities by approximately HK\$7,290,000 and HK\$7,290,000 for the year ended 31 March 2021.

15. 金融工具之公平值計量 (續)

附註：

- (i) 單獨出現的DLOM增加將導致暫停買賣證券的公平值計量減少，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，截至二零二一年三月三十一日止年度暫停買賣證券的公平值將分別減少或增加約34,000港元及34,000港元。

單獨出現的P/E倍數增加將導致暫停買賣證券的公平值計量增加，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，截至二零二一年三月三十一日止年度暫停買賣證券的公平值將分別增加或減少約8,442,000港元及8,442,000港元。

單獨出現的EV/EBITDA倍數增加將導致暫停買賣證券的公平值計量增加，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，截至二零二一年三月三十一日止年度暫停買賣證券的公平值將分別增加或減少約7,290,000港元及7,290,000港元。



15. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Notes: (Continued)

- (ii) 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\$260,000 and HK\$260,000, respectively (31 March 2021: HK\$198,000 and HK\$198,000).

An increase in the P/E 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 P/E multiples, holding all other variables constant, would increase or decrease the fair value of the unlisted equity investment by approximately HK\$19,000 and HK\$19,000, respectively (31 March 2021: HK\$40,000 and HK\$40,000).

An increase in the EV/S 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/S multiples, holding all other variables constant, would increase or decrease the fair value of the unlisted equity investment by approximately HK\$189,000 and HK\$189,000, respectively (31 March 2021: HK\$116,000 and HK\$116,000).

15. 金融工具之公平值計量(續)

附註：(續)

- (ii) 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260,000港元及260,000港元（二零二一年三月三十一日：198,000港元及198,000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19,000港元及19,000港元（二零二一年三月三十一日：40,000港元及40,000港元）。

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189,000港元及189,000港元（二零二一年三月三十一日：116,000港元及116,000港元）。



15. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Notes: (Continued)

There were no changes in valuation techniques during the period.

During the period ended 30 September 2021, fair value measurements of a trading security has been transferred from Level 3 to Level 1 because of its resumption of trading. During the year ended 31 March 2021, fair value measurements of certain trading securities have been transferred from Level 1 to Level 3 because of their suspension of trading. Other than that, there were no transfer of fair value measurements between Level 1 and Level 2 and no transfer into or out of Level 3 during the period ended 30 September 2021 and year ended 31 March 2021.

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 2021 and 31 March 2021.

15. 金融工具之公平值計量(續)

附註：(續)

期內估值法並無變動。

截至二零二一年九月三十日止期度，一交易證券的公平值計量已因其復牌而由第三層轉移至第一層。截至二零二一年三月三十一日止年度，若干交易證券的公平值計量已因其暫停買賣而由第一層轉移至第三層。除此以外，截至二零二一年九月三十日期度及截至二零二一年三月三十一日止年度，公平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

於二零二一年九月三十日及二零二一年三月三十一日，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\$1,998,000 for the six months ended 30 September 2021 as compared to the net loss of approximately HK\$19,002,000 in the corresponding period of last year. The decrease in the net loss was mainly due to decrease in realised and unrealised loss on financial assets at fair value through profit or loss of approximately HK\$4.1 million for the period ended 30 September 2021 as compared with HK\$20.3 million in last corresponding period. Gross proceeds from disposal of trading securities increased 88% from HK\$2.4 million to HK\$4.5 million compared with the corresponding period of last year as the Group disposed some relevantly small market cap shares in order to take profit first under the uncertainty of economic environment during this period. It was also in line with the increasing transaction volume of approximately 23% in Hang Seng Index during the same period. Moreover, the Group maintained cash and bank balances of approximately HK\$3.60 million and HK\$1.77 million for six months period ended 30 September 2021 and year ended 31 March 2021 respectively which the Group considered healthy and to maintain good liquidity. The net asset value decreased by 1.9% from HK\$104.7 million to HK\$102.7 million which has out-performed the Hang Seng Index ("HSI"), was also in line with the decrement of 13.4% of HSI during this period.

管理層討論及分析

業務回顧

本集團截至二零二一年九月三十日止六個月期間錄得股東應佔淨虧損為約1,998,000港元，而去年同期淨虧損則約19,002,000港元。虧損減少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4,100,000港元，而去年同期變現及未變現虧損則約為20,300,000港元。出售交易證券的所得款項總額由去年同期約2,400,000港元上升88%至約4,500,000港元，是因為本集團在本期間經濟環境不明朗的情況下，出售部分相關市值較少的上市證券以先獲利。此與恆生指數同期上升約23%的交易量相同。另外，本集團於二零二一年九月三十日六個月期間及二零二一年三月三十一日年度的現金水平分別約為3,600,000港元及1,770,000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104,700,000港元下跌1.9%至約102,700,000港元，比恆生指數同期較優，走勢也與恆生指數同期下跌13.4%一致。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business Review (Continued)

During the period, the global and local equity markets have experienced intense volatility. As at 30 September 2021, 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 including bank, telecommunications, transportation, retail businesses, properties, manufacturing, construction etc, in which investment in listed securities amounted HK\$95.4 million (31 March 2021: HK\$99.9 million) and unlisted investment with fair value at HK\$1.9 million (31 March 2021: HK\$1.5 million) which matched with the Group's strategy. All dividend income were from the listed securities investment during the period.

The strategy of the Group in short term is to trade listed securities depending on the market sentiment and to maintain sufficient dividend level for the Group's operations. For the long term strategy, it is to balance the listed and unlisted investment so as to bring better returns for our shareholders and to maintain sufficient liquidity for the future actions when fluctuation in stock markets and investing in unlisted investment may have higher potentials. In addition, the Group would conduct further review on acquisition of the unlisted equity investment from time to time in the future.

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。截至二零二一年九月三十日，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，其中包括銀行、電訊服務、交通運輸、零售、地產、製造業及建造業等不同業務。當中上市股本證券約為95,400,000港元（二零二一年三月三十一日：約99,900,000港元）及按公平值之非上市投資約為1,900,000港元（二零二一年三月三十一日：約1,500,000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以維持足夠的股息水平以運作集團業務。而長期策略是平衡上市及非上市投資，目的為股東帶來更佳回報，並在維持充足流動資金以便可以在股票市場波動時及可能出現具有高潛力之非上市投資時作出投資。此外，本集團未來將不時對收購非上市投資進行進一步審查。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business Review (Continued)

During the corresponding period, the trend of the stock markets were similar between United States (“U.S.”) and China but opposite in Hong Kong. Both U.S. and China equity markets had experienced an uptrend. The uptrend of U.S. was mainly due to the effect of the U.S. Federal Reserve (the “Fed”) kept the overnight benchmark interest rate near zero and the Quantitative Easing (the “QE”) and its massive asset purchase program remain unchanged during the period. In addition, the 1.2 trillion dollar infrastructure bill passed in August 2021 which is the largest infrastructure investment in U.S. in decades. In which the bill included improving roads, bridges, broadband, network security, passenger and freight railroads, upgrading water supply systems and public transportation, etc. Moreover the Fed has insisted that the rise of inflation are temporary only, which in return strengthened the investors’ confidence. Together with the good economic data, such as reduction in unemployment rate and improvement in PMI which drove the U.S. economy and stimulated the U.S. stock markets during this period. Although the resurgence in COVID-19 infections, driven by the Delta variant, it might reduce the investment desire from the investors as they were fueling fears of economic downturn. The Dow Jones Index still increased slightly by 2.6% from 32,981 at the end of March 2021 to 33,843 at the end of September 2021.

管理層討論及分析 (續)

業務回顧 (續)

在相應期間，美國與中國股票市場走勢相約，但香港股票市場走勢則相反。美國與中國股票市場正經歷上升趨勢。美國股票市場期間上升趨勢主要是由於美國聯邦儲備局（「聯儲局」）將利率保持在接近0%的水平，並維持量化寬鬆政策（「量化寬鬆」）及其大規模購買資產計劃。此外，二零二一年八月通過的1.2萬億美元基礎設施法案是美國幾十年來最大的基礎設施投資，其中法案包括改善道路、橋樑、寬帶、網絡安全、客運和貨運鐵路、提升供水系統和公共交通等。而且聯儲局堅持認為通脹上升只是暫時的，這樣加強了投資者的信心。再加上失業率下降和PMI改善等利好經濟數據，此期間推動了美國經濟並刺激了美國股市。儘管在2019冠狀病毒Delta變種病毒的擴散下，投資者擔憂2019冠狀病毒會捲土重來，使他們加劇對經濟下滑的擔憂而降低投資意欲。道瓊斯指數仍從二零二一年三月底的32,981升至二零二一年九月底的33,843，增長了約2.6%。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business Review (Continued)

Meanwhile, the China stock markets sentiment was similar to U.S. and Europe during this period as the Chinese Government announced the “dual carbon” aim at the goal of carbon dioxide emissions peaking in 2030 and carbon neutral by 2060 which stimulate economy and increase in the prospects and confidence in the green economy business companies, just like new energy and green environment businesses. In addition, the increase in the valuation of the RMB against USD by approximately 1.7% during the period. Together with Chinese Government announced a relaxation of banks’ reserve requirements by reducing its required reserve ratio of 0.5% and released RMB1 trillion of liquidity into the financial markets also stimulated equity markets. Although the resurgence in COVID-19 infections driven by the Delta variant, Chinese regulators were continuing their campaigns to crack down on debt and business sectors like internet services, property development, education which creating more uncertainty in the economy and affected investment desire from the investors during the period. Finally, Shanghai Composite Index still increased slightly 3.69% from 3,441 at the end of March to 3,568 at the end of September 2021.

管理層討論及分析 (續)

業務回顧 (續)

另一邊廂，期間中國股市氣氛亦與歐美相約。隨著中國政府宣布推出「雙碳」目標，2030年二氧化碳排放達到峰值，2060年實現碳中和，以刺激經濟，並增加對像新能源和綠色環境等綠色經濟企業的前景和信心。此外，期內人民幣對美元的估值上升了1.7%。加上中國政府宣布放寬銀行存款準備金率，將存款準備金率下調0.5%，共投放1萬億元人民幣以增加金融市場流動性，刺激了股票市場。儘管在2019冠狀病毒Delta變種病毒的擴散暗影下，再加上中國監管機構在不斷繼續對債務和互聯網服務、房地產、教育等業務加大規管，這給經濟帶來了更多不確定性並影響了投資者在期內的投資意欲。最後，上海綜合指數從二零二一年三月底的3,441輕微上漲3.69%，至二零二一年九月底的3,568。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business Review (Continued)

Hong Kong equity markets were sensitive to the news on the global economic situations, especially the negative impact from the resurgence in COVID-19 infections driven by the Delta variant in which Hong Kong has been unable to reopen the border with the Mainland for a long time, causing serious economic, trade and business problems. In addition, the Chinese regulators increased regulations on the business like internet services, education and property development sectors, etc also deeply hit the Hong Kong stock markets, especially the listed shares in e-commerce & internet services and property development businesses. All negative effects outweighed the positive news from U.S. and PRC. As a result, the HSI decreased sharply by 13.40% from 28,378 at the end of March 2021 to 24,575 at the end of September 2021.

管理層討論及分析 (續)

業務回顧 (續)

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2019冠狀病毒Delta變種病毒疫情的負面影響，導致香港長期無法與內地通關，造成嚴重的經濟、貿易和商業問題。此外，中國監管機構對互聯網服務、教育和房地產等業務的加大規管，也對港股市場造成了較大衝擊，尤其是電子商務和互聯網服務以及房地產開發業務的上市股票。所有負面影響都超過了來自美國和中國的利好消息，因此，恆指由二零二一年三月底的28,378急跌13.40%至二零二一年九月底的24,575。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Prospects

We expect the global stock markets to be full of challenges in the coming few months, especially the uncertainty of the impact of U.S. interest rate hike timetable and any new regulation to tighten businesses in China. In addition, the resurgence in COVID-19 infections driven by the Delta variant also affect the border reopening between Hong Kong and China which greatly affect the economy of Hong Kong and lead Hong Kong entering a turbulent market environment with a downward trend.

Due to these reasons, the Group remains cautiously optimistic about the outlook of the global as well as Hong Kong equity markets. We may consider investing in more relatively high yield listed securities and maintain sufficient liquidity for future investment opportunities to enrich our investment portfolios. We will also continue to adopt and maintain a cautious and pragmatic investment approach in order to bring better returns for our shareholders.

管理層討論及分析 (續)

前景

我們預期未來數月仍充滿挑戰，尤其是美國加息時間表的不確定性及任何對收緊中國業務的新規定的影響。此外，由2019冠狀病毒Delta變種病毒感染擴散下也影響了香港與中國之間的通關，極大影響了香港的經濟，導致香港進入下行的動蕩市場環境。

基於以上原因，本集團對全球及香港股票市場的前景仍保持審慎樂觀。我們會考慮投資於股息相對較高的上市證券，並為未來的投資機會保持充足的流動性，以優化我們的投資組合。我們將繼續採取及保持謹慎和務實的投資方針，期望為我們的股東帶來更好的回報。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review

The Group holds a lot of listed investment and one unlisted investment with fair value as at the period ended 30 September 2021. 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 2021 as below:

Listed securities investment

Name of investee companies 投資公司名稱	As at 30 September 2021 於二零二一年九月三十日			As at 31 March 2021 於二零二一年三月三十一日		
	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
CK Hutchison Holdings Limited (Stock Code: 0001) 長江和記實業有限公司 (股票編號: 0001)	50,000	2,598	2.52%	50,000	3,098	2.95%
PCCW Limited (Stock Code: 0008) 電訊盈科有限公司 (股票編號: 0008)	5,800,265	23,201	22.54%	5,800,265	25,405	24.19%
MTR Corporation Limited (Stock Code: 0066) 香港鐵路有限公司 (股票編號: 0066)	183,775	7,719	7.50%	183,775	8,094	7.71%
JBB Builders International Limited Limited (Stock Code: 1903) JBB Builders International Limited (股票編號: 1903)	4,644,000	2,601	2.53%	4,644,000	2,786	2.65%

管理層討論及分析 (續)

投資回顧

於二零二一年九月三十日，本集團持有很多上市股本證券及一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二零二一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：

上市股本證券投資



MANAGEMENT DISCUSSION AND
ANALYSIS (Continued)

管理層討論及分析 (續)

Investment Review (Continued)

投資回顧 (續)

Listed securities investment (Continued)

上市股本證券投資 (續)

Name of investee companies	Number of share	As at 30 September 2021 於二零二一年九月三十日		Number of share	As at 31 March 2021 於二零二一年三月三十一日	
		Fair Value	Approximately % of total assets of the Group		Fair Value	Approximately % of total assets of the Group
投資公司名稱	股份數目	公平值 HK\$'000 千港元	佔本集團 總資產之百分比	股份數目	公平值 HK\$'000 千港元	佔本集團 總資產之百分比
Ausupreme International Holdings Limited (Stock Code: 2031) 澳至尊國際控股有限公司 (股票編號: 2031)	13,350,000	3,605	3.50%	1,850,000	304	0.29%
Bank of Communications Co., Limited (Stock Code: 3328) 交通銀行股份有限公司 (股票編號: 3328)	1,200,000	5,544	5.39%	1,200,000	5,940	5.65%
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	12,696	12.33%	4,600,000	13,616	12.96%
Gemilang International Limited (Stock Code: 6163) 彭順國際有限公司 (股票編號: 6163)	4,791,250	3,018	2.93%	4,791,250	4,312	4.11%
Kwong Man Kee Group Limited (Stock Code: 8023) 鄭文記集團有限公司 (股票編號: 8023)	29,991,000	13,046	12.67%	30,003,000	12,751	12.14%
Shen You Holdings Limited (Stock Code: 8377) 申酉控股有限公司 (股票編號: 8377)	16,852,711	8,426	8.19%	16,852,711	7,752	7.38%
		<u>82,454</u>	<u>80.10%</u>		<u>84,058</u>	<u>80.03%</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 ports and related services, retail, infrastructure, energy and telecommunication industries.

Pursuant to the interim report of CKH Holdings for the six months ended 30 June 2021, it recorded revenue of approximately HK\$135,496 million, total comprehensive income of approximately HK\$30,689 million and net assets of approximately HK\$642,818 million.

CKH Holdings reported EBITDA and EBIT growth of 18% and 23% respectively in reported currency compared to first half of last year, primarily reflecting solid recoveries in the Ports and Retail divisions, profit contribution from the energy business after the merger with Cenovus Energy Inc. in January 2021, a turnaround performance from a significant loss position last year and favourable currency translation impact. In local currencies, CKH Holdings reported EBITDA and EBIT grew 10% and 15% respectively from the same period last year. On a Post-IFRS 16 basis, profit attributable to ordinary shareholders was HK\$18,300 million. Reported earnings per share was HK\$4.75 for the six months ended 30 June 2021, an increase of 41% from HK\$3.37 for the same period last year.

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，主要經營港口及相關服務、零售、基建、能源以及電訊行業。

根據長江和記截至二零二一年六月三十日止中期報告，長江和記錄得收益約135,496,000,000港元，綜合收益總額約30,689,000,000港元及淨資產約642,818,000,000港元。

以已呈報貨幣計算之EBITDA及EBIT較去年上半年分別增長18%及23%，主要反映港口及零售部門穩健復甦，長江和記之能源業務於二零二一年一月與Cenovus Energy Inc.合併後自去年錄得龐大虧損至扭轉為盈，以及有利貨幣兌換影響。以當地貨幣計算，長江和記之EBITDA及EBIT較去年同期分別增長10%及15%。按IFRS 16後基準，普通股股東應佔溢利為18,300,000,000港元。截至二零二一年六月三十日止六個月之每股呈報溢利為4.75港元，較去年同期之3.37港元增加41%。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

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

The Group concurs that, since the start of the pandemic, CKH Holdings has maintained its resilience and agility in responding to the evolving market dynamics. From the successful execution of corporate transactions at opportune market junctures to the swift adaptation of operational strategies to changing business environment, such as digitalization in both the Ports and Telecommunications divisions and the “Offline plus Online” platform strategy of the Retail division, CKH Holdings has maintained a steady course through the recovery. Therefore, the Group holds 50,000 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 2021, and derived a dividend income of approximately HK\$124,000 for the period ended 30 September 2021.

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)

本集團認同，自疫情開始以來，長江和記於回應不斷轉變之市場動態保持韌力與靈活性。由按適當市場時機成功執行企業交易至迅速調整營運策略以迎合瞬息萬變之營商環境，如港口及電訊部門之數碼進程以及零售部門之「線下及線上」平台策略，長江和記穩步邁向復甦。因此，本集團持有50,000股長江和記股份，根據長江和記於二零二一年六月三十日之中期報告佔長江和記已發行股本之0.001%及於截至二零二一年九月三十日共收取約124,000港元股息。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

2. PCCW Limited ("PCCW")

PCCW is incorporated in Hong Kong and is principally engaged in telecommunications, media, IT solutions, property development and investment, and other business.

Pursuant to the interim report for PCCW for six months ended 30 June 2021, PCCW recorded profit of approximately HK\$376 million, total comprehensive income of approximately HK\$1 million and net assets of approximately HK\$16,416 million. In the first half, the global economy regained some strength and Hong Kong also rebounded from a deep recession amid COVID-19 vaccine rollouts. With business and social activities picking up, PCCW focused on offering enhanced services to better support enterprise and individual customers in Hong Kong and other regions of the world. PCCW recorded robust results across its core businesses of telecommunication, media, and IT services for the six months ended 30 June 2021.

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」)

電盈於香港註冊成立，主要業務為提供電訊、媒體、資訊科技服務方案、物業發展及投資以及其他業務。

根據電盈截至二零二一年六月三十日止中期報告，電盈錄得收益約376,000,000港元，綜合收益總額約1,000,000港元及淨資產約16,416,000,000港元。在上半年，環球經濟重拾動力，而隨著2019冠狀病毒疫苗接種計劃展開，香港亦步出衰退困境。在商業和社交活動增加的同時，電盈致力為香港和其他地區的企業和個人客戶提供更佳支援及服務。截至二零二一年六月三十日止六個月，電盈的核心業務，包括電訊、媒體和資訊科技服務，均錄得穩健業績。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

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

The Group believes that, for the second half, the local economic growth as projected by the Government appears to be on track as the vaccination rate in Hong Kong climbs steadily. However uncertainties relating to the reopening of the border between mainland China and Hong Kong continue to overshadow the recovery process. PCCW will remain resolute in commitment to delivering top-notch services to customers and growing businesses with the goal of creating long-term value for shareholders. 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 2021, and derived a dividend income of approximately HK\$1,865,000 for the period ended 30 September 2021.

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)

本集團相信在下半年，隨著香港的疫苗接種率穩步上升，本地經濟增長合乎政府預期。然而，取決於內地與香港口岸重開的情況，復甦步伐仍存有不確定因素。電盈將繼續致力為客戶提供超卓服務，同時進一步拓展電盈的業務，為股東帶來長遠價值。因此，本集團持有5,800,265股電盈股份，根據電盈於二零二一年六月三十日之中期報告佔電盈已發行股本之0.075%及於截至二零二一年九月三十日共收取1,865,000港元股息。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

3. MTR Corporation ("MTR")

MTR is incorporated in Hong Kong and is principally engaged in provision in the following businesses: railway design, construction, operation, maintenance and investment in Hong Kong, the Mainland China and a number of major overseas cities.

Pursuant to the interim report of MTR for the period ended 30 June 2021, MTR recorded profit of approximately HK\$2,782 million, total comprehensive income of approximately HK\$2,769 million and net assets of approximately HK\$173,672 million. Profit attributable to equity shareholders arising from recurrent businesses increased by 110.6% to HK\$912 million when compared to the same period last year. Together with profit from property development businesses, which decreased by 39.5% to HK\$3,147 million, profit attributable to shareholders from underlying businesses was HK\$4,059 million, 27.9% lower than the first half of last year.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

3. 香港鐵路有限公司 (「港鐵」)

港鐵於香港註冊成立，主要經營之業務為一於香港、中國內地和數個主要海外城市參與鐵路設計、建造、營運、維修及投資。

根據港鐵截至二零二一年六月三十日止中期報告，港鐵錄得收益約2,782,000,000港元，綜合收益總額約2,769,000,000港元及淨資產約173,672,000,000港元。股東應佔經常性業務利潤較去年同期增加110.6%至912,000,000港元。若計入下跌39.5%的物業發展業務利潤3,147,000,000港元，股東應佔基本業務利潤為4,059,000,000港元，較去年上半年下跌27.9%。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

3. MTR Corporation ("MTR") (Continued)

The Group believes that, the COVID-19 pandemic has brought into even sharper focus how important it is for a company like MTR to have a strong ESG regime in place, MTR have done the utmost to support Hong Kong during these challenging times, working around the clock to ensure service reliability as well as the health and safety of passengers and staff. Such efforts lie at the heart of Corporate Strategy, which will guide them over the coming months and years of development. Therefore, the Group holds 183,775 shares in MTR, representing 0.003% interest in the issued share capital of MTR based on the interim report of MTR at 30 June 2021, and derived a dividend income of approximately HK\$179,000 for the period ended 30 September 2021.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

3. 香港鐵路有限公司(「港鐵」) (續)

本集團相信2019冠狀病毒疫情令人更加清晰地見到，強而有效的環境、社會及管治制度對港鐵是何等重要，港鐵竭盡全力，不分晝夜地支持香港，確保鐵路服務穩定可靠，並且保障乘客和員工的健康和安全。這些工作是港鐵企業策略的核心，將引領港鐵在未來歲月繼續發展，穩步邁進。因此，本集團持有183,775股港鐵股份，根據港鐵於二零二一年六月三十日止中期報告佔港鐵已發行股本之0.003%及於截至二零二一年九月三十日共收取179,000港元股息。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

4. JBB Builders International Limited ("JBBI")

JBBI is incorporated in Cayman Islands. It 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 for the year ended 30 June 2021, JBBI recorded revenue of approximately RM141 million, total comprehensive loss of approximately RM14 million and net assets of approximately RM122 million. Revenue increased by approximately RM15.5 million or 12.4% from approximately RM125.5 million for the year ended 30 June 2020 to approximately RM141.0 million for the year ended 30 June 2021. The increase in revenue is mainly attributable to the increase of volume of sand transported generated from a Singapore contract secured in June 2020; while partially offsetting by the reduction in volume of work for marine construction services and building and infrastructure services following the completion of certain key contracts which contributed to a substantial portion of the revenue for the year ended 30 June 2020.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

4. JBB Builders International Limited (「JBBI」)

JBBI於開曼群島註冊成立，為投資控股公司，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JBBI截至二零二一年六月三十日止年報，JBBI錄得收益約141,000,000林吉特，綜合虧損總額約14,000,000林吉特及淨資產約122,000,000林吉特。收益由截至二零二零年六月三十日止年度的約125,500,000林吉特增加約15,500,000林吉特或12.4%至截至二零二一年六月三十日止年度的約141,000,000林吉特。收益增加乃主要由於二零二零年六月取得的一份新加坡合約所產生運砂量增加。但部分自若干主要合約（其佔截至二零二零年六月三十日止年度收益之大部分）完工後，海上建築服務以及樓宇及基礎設施服務工作量有所減少。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

4. JBB Builders International Limited ("JBBI") (Continued)

The Group concurs that, going forward, JBBI will continue to leverage the advantageous financial position of JBBI extensive network from their management, strong quality management system with accreditation of ISO 9001: 2015 certification and resources available, and at the same time strengthen presence and market position in marine construction and building and infrastructure services industry by participating in different tenders actively, optimizing business models and diversifying portfolios in Malaysia, Singapore and Hong Kong. JBBI will implement the future plans cautiously and safeguard the return to the shareholders of JBBI. Therefore, the Group holds 4,644,000 shares in JBBI, representing 0.93% interest in the issued share capital of JBBI based on the annual report of JBBI at 30 June 2021. No dividend was received during the period.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

4. JBB Builders International Limited (「JBBI」) (續)

本集團認同，展望未來，JBBI將繼續利用其有利的財務狀況，其管理層寬廣的人脈網絡，獲ISO9001: 2015證書認證的強大的質素管理體系及可動用資源，積極參與不同競標，優化業務模式及多元化發展於馬來西亞，新加坡及香港的投資組合以維持市場競爭力，從而同時加強自身於海上建築以及樓宇及基礎設施服務行業的佈局及市場地位。JBBI將審慎實施未來計劃並保障對股東的回報。因此，本集團持有4,644,000股JBBI股份，根據JBBI於二零二一年六月三十日止年報佔JBBI已發行股本之0.93%。本期間並無收取股息。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

5. Ausupreme International Holdings Limited (“Ausupreme”)

Ausupreme is incorporated in Cayman Islands and is principally engaged in retail and wholesale of health and personal care products. Ausupreme is a Hong Kong-based brand builder, retailer and wholesaler of health and personal care products focusing on the developing, marketing, selling and distributing of the branded products managed through “澳至尊” sales and distribution network.

Pursuant to the annual report for the year ended 31 March 2021, Ausupreme recorded revenue of approximately HK\$102 million, total comprehensive income of approximately HK\$2 million and net assets of approximately HK\$176 million. For the year ended 31 March 2021, Ausupreme revenue decrease of 51.1% from HK\$210,543,000 for year 2020. Meanwhile, the consolidated profit attributable to owners of the Company for the Year amounted to HK\$3,844,000, which represented a decrease of 68.1% from HK\$12,047,000 for Year 2020. Unfavourable performance of the sales and results of Ausupreme was mainly due to the sharp decline in tourist spending, weak local consumer sentiments and fluctuating retail market conditions in Hong Kong as a result of the impact of the COVID-19.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

5. 澳至尊國際控股有限公司 (「澳至尊」)

澳至尊於開曼群島註冊成立，主要經營從事零售及批發健康及個人護理產品。澳至尊為一間以香港為基地的健康及個人護理產品品牌製造商、零售商及批發商，專注發展，營銷，及經「澳至尊」銷售及分銷網絡銷售及分銷品牌產品。

根據澳至尊截至二零二一年三月三十一日止之年報，澳至尊錄得收益約102,000,000港元，綜合收益總額約2,000,000港元及淨資產約176,000,000港元。澳至尊的收益較二零二零年度的210,543,000港元減少51.1%。同時，公司擁有人應佔年內綜合溢利為3,844,000港元，較二零二零年度的12,047,000港元減少68.1%。澳至尊的銷售及業績的不理想表現乃主要由於2019冠狀病毒疫情的影響導致遊客消費劇降，本地消費意欲疲弱以及香港零售市場狀況波動所致。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

5. Ausupreme International Holdings Limited ("Ausupreme") (Continued)

The Group believes that Ausupreme will continue to utilize digital technology and various social media platforms to promote "livestream shopping" and introduce "Key Opinion Consumers" (KOC) who have experienced products and shared their authentic comments to increase credibility and attract potential customers. Seamless online-to-offline (O2O) shopping experiences is continued to be enhanced by providing resourceful product and health information, quality services and reliable product delivery to each valuable customer. Therefore, the Group holds 13,350,000 shares in Ausupreme, representing 1.75% interest in the issued share capital of Ausupreme based on the annual report of Ausupreme at 31 March 2021. No dividend was received during the period.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

5. 澳至尊國際控股有限公司 (「澳至尊」) (續)

本集團相信，澳至尊會繼續利用數碼技術及各種社交媒體平台推廣「直播帶貨」及引入「關鍵意見消費者」(KOC)，該等消費者使用產品後分享真實意見，可提高信譽及吸引潛在客戶。透過為寶貴的客戶帶來豐富產品及健康資訊，優質服務及可靠產品付運，線上線下無縫(O2O)購物體驗會持續提升。因此，本集團持有澳至尊13,350,000股股份，根據二零二一年三月三十一日止之年報佔澳至尊已發行股本之1.75%。本期間並無收取股息。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

6. Bank of Communications Co. Ltd. (“Bank Com.”)

Bank Com. is incorporated in the PRC and is principally engaged in provision of banking and related services.

Pursuant to the interim report of Bank Com. for the period ended 30 June 2021, Bank Com. recorded net profit of approximately RMB42,873 million, total comprehensive income of approximately RMB41,543 million and net assets of approximately RMB935,915 million. During the period, Bank Com. realized a profit for the shareholders of the Bank of approximately RMB40,799 million, representing a year-on-year increase of 5.59%. Return on average total assets (“ROA”) was 0.78% and return on average equity (“ROE”) was 10.93%.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

6. 交通銀行股份有限公司 (「交通銀行」)

交通銀行於中華人民共和國註冊成立，主要提供銀行和其相關財務服務。

根據交通銀行截至二零二一年六月三十日止中期報告，交通銀行錄得利潤約人民幣42,873,000,000元，綜合收益總額約人民幣41,543,000,000元及淨資產約人民幣935,915,000,000元。期內，交通銀行之股東應佔溢利約人民幣40,799,000,000元，較去年同期上升5.59%，平均總資產回報率(ROA)為0.78%，平均股本回報率(ROE)為10.93%。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

6. Bank of Communications Co. Ltd. ("Bank Com.") (Continued)

The Group concurs that from the second half of 2021, Bank Com. will continue to adhere to the general work keynote of making progress while remaining stability. It will promote development with advances in strategies, ensure development levels through risk prevention and controls, and accelerate development while deepening the reform in order to carry forward the achievement of various goals throughout the year with stability. Therefore, the Group holds 1,200,000 shares in Bank Com., representing 0.002% interest in the issued share capital of Bank Com. based on the interim report of Bank Com. at 30 June 2021 and derived a dividend income of approximately HK\$408,000 for the period ended 30 September 2021.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

6. 交通銀行股份有限公司 (「交通銀行」) (續)

本集團認為自二零二零年下半年以來，交通銀行將繼續堅持穩中求進工作總基調，以戰略推進抓發展，風險防控保發展，改革深化促發展，紮實推進全年各項目標任務達成，重點開展工作。因此，本集團持有1,200,000股交通銀行之股份，根據交通銀行於二零二一年六月三十日止中期報告佔交通銀行已發行股本之0.002%及於截至二零二一年九月三十日共收取約408,000港元股息。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

7. Bank of China Limited ("BOC")

BOC is incorporated in the PRC and is principally engaged in provision 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.

Pursuant to the interim report of BOC for the six months ended 30 June 2021, BOC recorded profit of approximately RMB118,547 million, total comprehensive income of approximately RMB114,643 million and net assets of approximately RMB26,317,327 million. BOC realized a profit attributable to equity holders of the Bank of RMB112,813 million, an increase of 9.96% compared with the same period of the prior year. Return on average total assets (ROA) was 0.93% and return on average equity (ROE) was 11.97%.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

7. 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為其客戶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。

根據中國銀行截至二零二一年六月三十日止中期報告，中國銀行錄得利潤約人民幣118,547,000,000元，綜合收益總額約人民幣114,643,000,000元及淨資產約人民幣26,317,327,000,000元。期內，中國銀行之股東應佔溢利約人民幣112,813,000,000元，較去年同期上升9.96%。平均總資產回報率(ROA)為0.93%，平均股本回報率(ROE)為11.97%。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

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

The Group concurs with BOC that, the Bank will follow the general principal of pursuing progress while ensuring stability, ground its efforts in the new development stage, apply the new development philosophy, and serve the new development pattern. It will implement the 14th Five-Year Plan of the Group, carry out COVID-19 prevention and control, improve its business management, and strive to achieve high-quality development, ensuring a good start to the 14th Five-Year Plan period. Therefore, the Group holds 4,600,000 shares in BOC, representing 0.002% interest in the issued share capital of BOC based on the interim report of BOC at 30 June 2021 and derived a dividend income of approximately HK\$978,000 for the period ended 30 September 2021.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

7. 中國銀行股份有限公司(「中國銀行」)(續)

本集團同意，中國銀行將繼續堅持穩中求進工作總基調，立足新發展階段，貫徹新發展理念，服務構建新發展格局，落實集團「十四五」規劃，統籌疫情防控和經營管理，實現高質量發展，確保「十四五」開好局。因此，本集團持有4,600,000股中國銀行之股份，根據中國銀行於二零二一年六月三十日止中期報告估中國銀行已發行股本之0.002%及於截至二零二一年九月三十日共收取約978,000港元股息。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

8. Gemilang International Limited (“Gemilang”)

Gemilang is incorporated in Cayman Islands and is principally engaged in the assembly and sale of aluminium buses and the manufacture of bus bodies.

Pursuant to the interim report of Gemilang ended 30 April 2021, Gemilang recorded revenue of approximately US\$19 million, total comprehensive income of approximately US\$0.18 million and net assets of approximately US\$18 million. During the reporting 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 buses 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)

8. 彭順國際有限公司 (「彭順」)

彭順為於開曼群島註冊成立之經營實體，主要生產裝配及銷售鋁製巴士及製造車身。

根據彭順截至二零二一年四月三十日止中期報告，彭順錄得收益約19,000,000美元，綜合收益總額約180,000美元及淨資產約18,000,000美元。於報告期內，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)

8. Gemilang International Limited (“Gemilang”) (Continued)

The Group believes that Gemilang continues to explore new business opportunities, especially at the electric vehicle (EV) market. The EV market and technology will continue to develop with the rising awareness of social and environmental protection. Gemilang will continue to innovate and provide high quality products to customers, seek good opportunity to expand production capacity and knowhow and prepare for the foreseeable recovery from COVID-19 pandemic. Therefore, the Group holds 4,791,250 shares in Gemilang representing 1.906% interest in the issued share capital of Gemilang based on the interim report of Gemilang at 30 April 2021. No dividend was received during the period.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

8. 彭順國際有限公司(「彭順」) (續)

本集團相信彭順繼續探索新商機，當中尤以電動車(EV)市場為然。隨著社會更為關注以及環保意識的提高，電動車市場及相關技術將繼續發展。彭順將繼續創新，為客戶提供優質產品，尋求良機以擴大產能和技術，並整裝待發，迎來2019冠狀病毒疫情結束後的預期復甦。因此，本集團持有4,791,250股彭順之股份，根據彭順於二零二一年四月三十日止中期報告佔彭順已發行股本之1.906%。本期間並無收取股息。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

9. Kwong Man Kee Group Limited (“KMK”)

KMK is incorporated in Cayman Islands and is principally engaged in provision of engineering services in flooring, screeding, anti-skid surfacing, specialized texture painting and waterproofing works.

Pursuant to the annual report of KMK for the year ended 31 March 2021, KMK recorded revenue of approximately HK\$119 million, total comprehensive income of approximately HK\$15 million and net assets of approximately HK\$100 million. While various businesses in Hong Kong and Macau have been severely impacted by COVID-19 since early 2020, the adverse impact on the industry and business have been less significant. Thanks to the continuous support of the customers and employees, KMK recorded a strong growth of revenue of 25.1% to HK\$118.9 million as compared with the last financial year. KMK’s net profit also double to approximately HK\$15.4 million for the year ended 31 March 2021.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

9. 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，主要從事地板工程、塗刷、防滑表面、專業紋理塗裝及防水工程。

根據鄭文記載至二零二一年三月三十一日止之年報，鄭文記錄得收益約119,000,000港元，綜合收益總額約15,000,000港元及淨資產約100,000,000港元。雖然香港及澳門各行各業自二零二零年初以來受到二零一九年冠狀病毒病的嚴重影響，但對鄭文記的行業和業務的不利影響相對而言較小。得益於鄭文記的客戶和員工的持續支持，鄭文記的收益與上一財政年度相比錄得25.1%的強勁增長，達到118,900,000港元。截至二零二一年三月三十一日止年度，鄭文記的純利亦增加一倍，達到約15,400,000港元。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

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

The Group believe that, looking forward, despite the challenges posed by economic uncertainly as well as increasing labour and material costs, KMK strives to achieve continuous growth through broadening sources of income, increasing market share in specialized texture painting and waterproofing sectors and enhancing operational efficiency. Therefore, the Group holds 29,991,000 shares in KMK representing 5% interest in the issued share capital of KMK based on the annual report of KMK at 31 March 2021. No dividend was received during the period.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

9. 鄭文記集團有限公司 (「鄭文記」) (續)

本集團相信，展望未來，儘管經濟的不確定性以及勞動力和材料成本的增加帶來了挑戰，但鄭文記努力通過拓寬收入來源，提高在專業紋理塗裝及防水領域的市場份額以及提高營運效率以實現持續增長。因此，本集團持有鄭文記29,991,000股股份，根據二零二一年三月三十一日止之年報佔鄭文記已發行股本之5%。本期間並無收取股息。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

10. Shen You Holdings Limited ("Shen You")

Shen You is incorporated in Cayman Islands and is principally engaged in the manufacture and trading of sewing threads and broad categories of garment accessories.

Pursuant to the interim report ended 30 June 2021, Shen You recorded revenue of approximately HK\$32 million, total comprehensive loss of approximately HK\$21 million and net assets of approximately HK\$65 million. For the six months ended 30 June 2021, Shen You recorded an unaudited revenue of approximately HK\$32.6 million, representing an increase of approximately 85.9% as compare with approximately HK\$17.5 million for the six months ended 30 June 2020. The increase in revenue is mainly attributable to successful completion of the acquisition of DML Group and the recovery of the sewing threads business due to the tension of COVID-19 seemed to be abating. The gross profit margin slightly decrease to approximately 16.5% for the six months ended 30 June 2021 from approximately 17.1% for the same period in the preceding year.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

10. 申酉控股有限公司 (「申酉」)

申酉為於開曼群島註冊成立，主要從事生產及銷售縫紉線和各類服裝輔料。

根據申酉截至截至二零二一年六月三十日止中期報告，申酉錄得收益約32,000,000港元，全面虧損總額約21,000,000港元及淨資產約65,000,000港元。截至二零二一年六月三十日止六個月，申酉錄得未經審核收益約32,600,000港元，較截至二零二零年六月三十日止六個月的約17,500,000港元增加約85.9%。收益增加主要由於成功完成收購DML集團以及因新型冠狀病毒的緊張局勢似乎正在緩和而令縫紉線業務得以恢復所致。截至二零二一年六月三十日止六個月的毛利率由去年同期的約17.1%輕微下跌至約16.5%。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

10. Shen You Holdings Limited (“Shen You”) (Continued)

The Group agreed that after Shen You has completed the acquisition for DML Group which engaged in the provision of interior design, fitting out and decoration services in February 2021 Shen You consider that there is a growing popularity of interior design, fitting-out and decoration in commercial, residential and public sectors in Hong Kong and the Greater Bay Area to seek individuality and style. Hence, Shen You expected the new line of business can diversify its existing business portfolio and to increase source of income. In additions, Shen You had acquired of horses for horse breeding operations at the 2021 Gold Coast National Broodmare Sale. Shen You will continue to seek for business opportunity in the horse breeding operation and equine service. Therefore, the Group holds 16,852,711 shares in Shen You, representing 4.74% interest in the issued share capital of Shen You based on the interim report of Shen You at 30 June 2021. No dividend was received during the period.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

10. 申酉控股有限公司(「申酉」)(續)

本集團同意申酉已於二零二一年二月九日完成一項有關收購Diamond Motto Limited (「DML」)，主要從事提供室內設計、裝修及裝飾服務業務。申酉認為香港及大灣區追求個性與品味室內設計、裝修及裝飾的商業、居民及公共部門日益增加。因此，申酉預期新業務線將促進當前業務組合多樣性，增加收入來源。另外，申酉已就馬匹育種業務於二零二一年黃金海岸國家母馬拍賣會上購買馬匹。申酉繼續物色馬匹育種營運及馬匹服務的商機。因此，本集團持有16,852,711股申酉之股份，根據申酉於二零二一年六月三十日止中期報告佔申酉已發行股本之4.74%。本期間並無收取股息。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Unlisted investment

管理層討論及分析 (續)

投資回顧 (續)

非上市投資

Name of investee companies 投資公司名稱	Proportion of shares capital owned 所持股份比例	As at 30 September 2021 於二零二一年九月三十日			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 所持股份比例	As at 31 March 2021 於二零二一年三月三十一日		
		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) (按公平值)
Guangdong Jingyeng Aquaculture Company Limited 廣東金洋水產養殖有限公司	1.60%	4,220	1,898	1.84%	1.60%	4,220	1,450	1.38%	

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

非上市證券投資的業務，財務表現及前景簡述如下：

1. Guangdong Jingyeng Aquaculture Company Limited ("Jingyeng Aquaculture ")

1. 廣東市金洋水產養殖有限公司 (「金洋水產」)

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

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。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Unlisted investment (Continued)

1. Guangdong Jingyeng Aquaculture Company Limited ("Jingyeng Aquaculture") (Continued)

Pursuant to the unaudited financial statement for the nine months ended 30 September 2021, Jingyeng Aquaculture recorded net profit of approximately RMB0.74 million and net assets of approximately RMB220.4 million. Jingyeng Aquaculture's net profit margin for period was about 0.33%.

The Group believes that there will be steady growth in aquaculture and feed production business in China and it is beneficial to Jingyeng Aquaculture. Therefore, the Group holds 1.6% interest in the issued share capital of Jingyeng Aquaculture. No dividend was derived during the period. The net assets attributable to the Group was approximately HK\$4,259,000 (31 March 2021: HK\$4,130,000).

管理層討論及分析 (續)

投資回顧 (續)

非上市投資 (續)

1. 廣東市金洋水產養殖有限公司 (「金洋水產」) (續)

根據截至二零二一年九月三十日止未經審核財務報表，金洋水產錄得淨利潤約人民幣740,000及淨資產約人民幣220,400,000。金洋水產年度淨利潤率約為0.33%。

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4,259,000港元(二零二一年三月三十一日：4,130,000港元)。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

In addition, the net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss for the period ended 30 September 2021 amounted to approximately HK\$4.1 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，截至二零二一年九月三十日期間，按公平值於損益賬列賬之財務資產之變現及未變現收益／(虧損)淨額約為4,100,000港元，主要來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	Net gain/(loss)	Net realised and unrealised gain/(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	收益淨額 HK\$'000 千港元	收益/ (虧損)淨額 HK\$'000 千港元	已變現及 未變現收益/ (虧損)淨額 HK\$'000 千港元
<i>Listed investment</i>					
<i>上市股本證券投資</i>					
PCCW Limited (Stock Code: 0008) 電訊盈科有限公司(股票編號：0008)	-	-	-	(2,204)	(2,204)
i-Control Holdings Limited (Stock Code: 1402)	2,323	(2,200)	123	80	203
i-Control Holdings Limited (股票編號：1402)					
Ausupreme International Holdings Limited (Stock Code: 2031) 澳至尊國際控股有限公司 (股票編號：2031)	2,159	(2,008)	151	702	853



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	
		Cost of investment	Net gain	Net gain/(loss)	Net realised and unrealised gain/(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	收益淨額 HK\$'000 千港元	收益/ (虧損)淨額 HK\$'000 千港元	已變現及 未變現收益/ (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)	-	-	-	(920)	(920)
Gemilang International Limited (Stock Code: 6163) 彭順國際有限公司 (股票編號: 6163)	-	-	-	(1,294)	(1,294)
Others 其它	5	(5)	-	(1,164)	(1,164)
			274	(4,800)	(4,526)
Unlisted investment 非上市股本證券投資	-	-	-	449	449
Total 總計			274	(4,351)	(4,077)



FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30 September 2021, the Group had bank balances and cash of approximately HK\$3,601,000 (31 March 2021: HK\$1,772,000). The Board believes that the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

As at 30 September 2021, none of listed equity securities of the Group had been pledged to secure margin facilities and loans granted by a related company.

Gearing Ratio

Gearing ratio had not been presented (2021: nil) as there was no debt as at 30 September 2021 (31 March 2021: 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 2021.

財務回顧

流動資金及財政資源

於二零二一年九月三十日,本集團銀行結餘及現金共約3,601,000港元(二零二一年三月三十一日: 1,772,000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。

於二零二一年九月三十日,本集團之上市證券並沒有抵押予關連公司以獲取孖展及借貸。

債務率

於二零二一年九月三十日,本集團並無信貸(二零二一年: 無)及債務率(二零二一年三月三十一日: 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二零二一年九月三十日止六個月,並無任何變動。



CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

As at 30 September 2021, 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.

資本承擔及或然負債

於二零二一年九月三十日，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 2021, 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

於二零二一年九月三十日，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	Number of shares 股份數目				Total 總額	Percentage of issued share capital 已發行股本 百分比
	Personal interests 個人權益	Family interests 家屬權益	Corporate interests 法團權益	Other interests 其他權益		
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 2021 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，於截至二零二一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 2021, 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

於二零二一年九月三十日，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：

- (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.
- (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。
- (b) The entire issued share capital of Kingswell Holdings Group Limited is beneficially owned by Mr. LEONG Chi Wai.
- (b) Kingswell Holdings Group Limited之全部已發行股本乃由梁洽維先生實益擁有。



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

(Continued)

Save as disclosed above, as at 30 September 2021, 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 2021 before recommending them to the Board for approval.

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

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，於二零二一年九月三十日，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二零二一年九月三十日止六個月之未經審核簡明賬目。

委員會由四名獨立非執行董事組成，分別為陳宗彝先生、馮振雄醫生、鄧漢標先生及郭明輝先生。



EMPLOYMENT AND REMUNERATION POLICIES

As at 30 September 2021, the Group employed a total of 4 full-time employees (2020: 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 2021, 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

於二零二一年九月三十日，本集團合共僱用4名全職僱員（二零二零年：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

截至二零二一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)

REMUNERATION COMMITTEE

The Remuneration Committee was set up on 22 July 2005 and the members comprised of four independent non-executive directors, Mr. CHAN Chung Yee, Alan, Dr. FUNG Lewis Hung, Mr. TANG Hon Bui, Ronald and Mr. KWOK Ming Fai 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 four independent non-executive directors, Mr. CHAN Chung Yee, Alan, Dr. FUNG Lewis Hung, Mr. TANG Hon Bui, Ronald and Mr. KWOK Ming Fai 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)

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四位獨立非執行董事，分別為陳宗彝先生、馮振雄醫生、鄧漢標先生、郭明輝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四位獨立非執行董事，分別為陳宗彝先生、馮振雄醫生、鄧漢標先生、郭明輝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 2021, 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 2021 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, 26 November 2021

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

截至二零二一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。二零二一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，二零二一年十一月二十六日



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