



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
中期報告 **2011**



CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

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

COMPANY SECRETARY

Ms. HAU Wing Lai, Queenie, CPA

AUDITORS

Li, Tang, Chen & Co
Certified Public Accountants (Practising)

AUDIT COMMITTEE

Mr. CHAN Chung Yee, Alan, CPA (*Chairman*)
Dr. FUNG Lewis Hung
Mr. TANG Hon Bui, Ronald

PRINCIPAL BANKER

Wing Hang Bank, Limited

STOCK CODE

768

INVESTMENT MANAGER

Upbest Assets Management Limited

公司資料

董事會

執行董事

周偉興先生 (*主席*)
鄭偉倫先生
黃潤權博士

獨立非執行董事

陳宗彝先生 · CPA
馮振雄醫生
鄧漢標先生

公司秘書

侯詠麗小姐 · CPA

核數師

李湯陳會計師事務所
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

主要往來銀行

永亨銀行有限公司

股票代號

768

投資經理

美建管理有限公司



PRINCIPAL PLACE OF BUSINESS IN HONG KONG

2nd Floor, Wah Kit Commercial Centre
302 Des Voeux Road Central
Hong Kong

REGISTERED OFFICE

Ugland House
South Church Street
P.O. Box 309
George Town
Grand Cayman
Cayman Islands
British West Indies

CAYMAN ISLANDS PRINCIPAL REGISTRARS

Butterfield Fulcrum Group (Cayman)
Limited
Butterfield House, 68 Fort Street
P.O. Box 705
Grand Cayman KY1-1107
Cayman Islands
British West Indies

HONG KONG BRANCH REGISTRARS

Tricor Standard Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong

香港主要營業地點

香港
德輔道中302號
華傑商業中心2樓

註冊辦事處

Ugland House
South Church Street
P.O. Box 309
George Town
Grand Cayman
Cayman Islands
British West Indies

開曼群島主要股份過戶登記處

Butterfield Fulcrum Group (Cayman)
Limited
Butterfield House, 68 Fort Street
P.O. Box 705
Grand Cayman KY1-1107
Cayman Islands
British West Indies

香港股份過戶登記分處

卓佳標準有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26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 2011 and the Group's state of affairs as at that date together with the comparative figures as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September

業績

開明投資有限公司(「本公司」)董事會(「董事會」)欣然提呈本公司及其附屬公司(「本集團」)截至二零一一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

| | | | 2011 | 2010 |
|---|-----------------------------|------------|-----------------------|---------------|
| | | | 二零一一年 | 二零一零年 |
| | | | (unaudited) | (unaudited) |
| | | | (未經審核) | (未經審核) |
| | | | HK\$ | HK\$ |
| | | | 港元 | 港元 |
| | | Note 附註 | | |
| Turnover | 營業額 | 4 | 60,532,609 | 164,226,491 |
| Costs of listed securities disposed | 出售上市證券之成本 | | (56,680,426) | (144,604,922) |
| Other revenues | 其他收入 | 5 | 505,275 | 43,508 |
| Other net (loss)/gain | 其他(虧損)/收入淨額 | 5 | (27,338,808) | 3,829,542 |
| Administrative and other operating expenses | 行政及其他經營支出 | | (1,748,730) | (1,896,268) |
| Finance costs | 融資成本 | 6 | (19,183) | (30,257) |
| (Loss)/profit before taxation | 除稅前(虧損)/溢利 | 7 | (24,749,263) | 21,568,094 |
| Income tax expense | 所得稅開支 | 8 | - | - |
| (Loss)/profit for the period attributable to equity holders of the Company | 本期間本公司權益持有人應佔(虧損)/溢利 | | (24,749,263) | 21,568,094 |
| (Loss)/earnings per share | 每股(虧損)/盈利 | | | |
| Basic | 基本 | 9 | (2.34) cents 仙 | 2.04 cents 仙 |
| Diluted | 攤薄 | 9 | N/A 不適用 | N/A 不適用 |


**CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE
INCOME**
簡明綜合全面收益表
For the six months ended 30 September
截至九月三十日止六個月

| | 2011 二零一一年 (unaudited) (未經審核) HK\$ 港元 | 2010 二零一零年 (unaudited) (未經審核) HK\$ 港元 |
|---|--|--|
| (Loss)/profit for the period attribute to equity holders of the Company | (24,749,263) | 21,568,094 |
| Other comprehensive loss | 其他全面虧損 | |
| Available-for-sale financial assets: | 可供出售財務資產： | |
| Fair value changes during the period | (9,701,744) | 841,630 |
| Reclassification adjustments transferred to consolidated income statement | 重新分類調整轉移到 綜合收益表 | |
| – Released upon disposal of available-for-sale financial assets | (447,076) | (944,752) |
| Other comprehensive loss for the period, net of tax | (10,148,820) | (103,122) |
| Total comprehensive (loss)/ income attributable to equity holders of the Company | (34,898,083) | 21,464,972 |

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL
POSITION**

簡明綜合財務狀況表

| | | 30 September 2011 二零一一年 九月三十日 (unaudited) (未經審核) | 31 March 2011 二零一一年 三月三十一日 (audited) (經審核) |
|---|-----------------|---|---|
| | Note 附註 | HK\$ 港元 | HK\$ 港元 |
| NON-CURRENT ASSETS | 非流動資產 | | |
| Property, plant and equipment | 物業、機器及設備 | 9,958 | 11,443 |
| Available-for-sale financial assets | 可供出售財務資產 | 32,905,383 | 44,188,510 |
| | | 32,915,341 | 44,199,953 |
| CURRENT ASSETS | 流動資產 | | |
| Amounts due from investee companies | 應收投資公司款項 | 7,621,169 | 8,431,169 |
| Amounts due from related companies | 應收關連公司款項 | 374,526 | 408,846 |
| Other receivables, prepayments and deposits | 其他應收款項、預付款及按金 | 63,677 | 69,238 |
| Financial assets at fair value through profit or loss | 按公平值於損益賬列賬之財務資產 | 59,276,726 | 77,730,705 |
| Cash and bank balances | 現金及銀行結餘 | 2,852,018 | 8,872,456 |
| | | 70,188,116 | 95,512,414 |
| CURRENT LIABILITIES | 流動負債 | | |
| Accruals | 應付費用 | 212,500 | 4,158,160 |
| Other payables | 其他應付 | 1,884,200 | 1,884,200 |
| Interest-bearing borrowings | 付息借貸 | 2,234,833 | - |
| | | 4,331,533 | 6,042,360 |
| NET CURRENT ASSETS | 流動資產淨值 | 65,856,583 | 89,470,054 |
| NET ASSETS | 資產淨值 | 98,771,924 | 133,670,007 |
| CAPITAL AND RESERVES | 資本及儲備 | | |
| Share capital | 股本 | 10,597,782 | 10,597,782 |
| Reserves | 儲備 | 88,174,142 | 123,072,225 |
| TOTAL EQUITY | 總權益 | 98,771,924 | 133,670,007 |
| NET ASSET VALUE PER SHARE | 每股資產淨值 | 0.09 | 0.13 |

簡明綜合權益變動表

CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN
EQUITY

For the six months ended 30 September 2011

截至二零一一年九月三十日止六個月

| | | Unaudited 未經審核 | | | | |
|--|----------------------------|--------------------------------------|---|--|--|---------------------------|
| | | Share Capital 股本 HK\$ 港元 | Fair Value Reserves 公平值儲備 HK\$ 港元 | Share Premium 股份溢價 HK\$ 港元 | Retained Profit 保留溢利 HK\$ 港元 | Total 總額 HK\$ 港元 |
| Opening balance as at 1 April 2011 | 於二零一一年四月一日結餘 | 10,597,782 | 687,247 | 92,564,355 | 29,820,623 | 133,670,007 |
| Loss for the period Released upon disposal of available-for-sale financial assets | 本期虧損 因出售可供出售財務資產 而變現 | - | - | - | (24,749,263) | (24,749,263) |
| Fair value change on available-for-sale financial assets | 可供出售財務資產 公平值之變動 | - | (447,076) | - | - | (447,076) |
| Total comprehensive loss for the period | 本期全面虧損總額 | - | (9,701,744) | - | - | (9,701,744) |
| Balance as at 30 September 2011 | 於二零一一年九月三十日 結餘 | <u>10,597,782</u> | <u>(9,461,573)</u> | <u>92,564,355</u> | <u>5,071,360</u> | <u>98,771,924</u> |
| | | Unaudited 未經審核 | | | | |
| | | Share Capital 股本 HK\$ 港元 | Fair Value Reserves 公平值儲備 HK\$ 港元 | Share Premium 股份溢價 HK\$ 港元 | Retained Profit 保留溢利 HK\$ 港元 | Total 總額 HK\$ 港元 |
| Opening balance as at 1 April 2010 | 於二零一零年四月一日結餘 | 10,597,782 | (2,068,307) | 92,564,355 | 16,032,860 | 117,126,690 |
| Profit for the period Released upon disposal of available-for-sale financial assets | 本期溢利 因出售可供出售財務資產 而變現 | - | - | - | 21,568,094 | 21,568,094 |
| Fair value change on available-for-sale financial assets | 可供出售財務資產 公平值之變動 | - | (944,752) | - | - | (944,752) |
| Total comprehensive (loss)/income for the period | 本期全面(虧損)/收益總額 | - | 841,630 | - | - | 841,630 |
| Balance as at 30 September 2010 | 於二零一零年九月三十日 結餘 | <u>10,597,782</u> | <u>(103,122)</u> | <u>92,564,355</u> | <u>21,568,094</u> | <u>21,464,972</u> |
| | | <u>10,597,782</u> | <u>(2,171,429)</u> | <u>92,564,355</u> | <u>37,600,954</u> | <u>138,591,662</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 | |
| | | 2011 | 2010 |
| | | 二零一一年 | 二零一零年 |
| | | (unaudited) | (unaudited) |
| | | (未經審核) | (未經審核) |
| | | HK\$ | HK\$ |
| | | 港元 | 港元 |
| Net cash (used in)/generated from operating activities | 經營業務(應用)/產生之現金淨額 | (10,332,550) | 1,298,618 |
| Cash flows from investing activities | 投資活動之現金流動 | | |
| Purchase of property, plant and equipment | 購買物業、機器及設備 | - | (12,400) |
| Purchase of available-for-sale financial assets | 購買可供出售財務資產之繳付款項 | (353,017) | (2,507,470) |
| Proceeds from sales of available-for-sale financial assets | 出售可供出售財務資產之所得款項 | 1,620,296 | 5,775,304 |
| Repayments from investee companies | 投資公司之償還 | 810,000 | 180,000 |
| Net cash from investing activities | 投資活動之現金淨額 | 2,077,279 | 3,435,434 |
| Cash flows from financing activities | 融資活動之現金流動 | | |
| Increase in interest-bearing borrowings | 付息借貸之增加 | 2,234,833 | - |
| Net cash from financing activities | 融資活動之現金淨額 | 2,234,833 | - |
| Net (decrease)/increase in cash and cash equivalents during the period | 期內現金及現金等價物之(減少)/增加淨額 | (6,020,438) | 4,734,052 |
| Cash and cash equivalents at the beginning of the period | 期初之現金及現金等價物 | 8,872,456 | 23,177,453 |
| Cash and cash equivalents at the end of the period | 期末之現金及現金等價物 | 2,852,018 | 27,911,505 |
| Representing: | 代表： | | |
| Cash and bank balance | 現金及銀行結餘 | 2,852,018 | 27,911,505 |



NOTES ON 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 Ugland House, South Church Street, P.O. Box 309, George Town, Grand Cayman, Cayman Islands, British West Indies. The principal place of business is 2nd Floor, Wah Kit Commercial Centre, 302 Des Voeux Road Central, Hong Kong. The Company and its subsidiaries are engaged in investment holding and trading of securities.

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 of Hong Kong Limited.

The 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 Company and its subsidiaries ("the Group") annual consolidated financial statements at 31 March 2011.

簡明財務報告附註

1. 一般資料

本公司乃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Ugland House, South Church Street, P.O. Box 309, George Town, Grand Cayman, Cayman Islands, British West Indies。其主要營業地點位於香港德輔道中302號華傑商業中心2樓。本公司及其附屬公司均從事投資控股及證券交易。

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附錄16的適用披露條文編製。

本簡明綜合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，並應與本公司及其附屬公司（「本集團」）於二零一一年三月三十一日的年度綜合財務報表一併閱讀。

3. ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared under the historical cost basis, except for available-for-sale financial assets and financial assets at fair value through profit or loss which are stated at fair values, as appropriate.

The accounting policies used in the condensed consolidated financial statement are consistent with those used in the annual consolidated financial statements of the Group for the year ended 31 March 2011, except that in the current period the Group has adopted certain new and revised Hong Kong Financial Reporting Standards ("HKFRSs") as detailed in note (a) below:

(a) Changes in accounting policy and disclosures

The Group has also adopted the following new and revised HKFRSs issued by the HKICPA. However, the adoption of these new and revised HKFRSs has had no material effect on these financial statements.

| | |
|-------------------|--|
| HKFRS 1 Amendment | Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters |
| HKAS 24 (Revised) | Related Party Disclosures |
| HKAS 32 Amendment | Amendment to HKAS 32 Financial Instruments: Presentation – Classification of Rights Issues |

3. 會計政策

除可供出售財務資產及按公平值於損益賬列賬之財務資產(倘適用)之外,未經審核簡明綜合財務報表以原值成本法編製。

簡明綜合財務報表所採納的會計政策與編製本集團截至二零一一年三月三十一日止年度之年度綜合財務報表所採用者一致,惟於本期間,本集團採用若干新訂及經修訂之香港財務報告準則(「香港財務報告準則」)於下文註(a)詳述:

(a) 會計政策及披露之更改

本集團已採納下列由香港會計師公會頒佈之新訂及經修訂香港財務報告準則。惟採納該等新訂及經修訂香港財務報告準則對此等財務報表並無重大影響。

| | |
|----------------------|--|
| 香港財務報告準則 第1號(修訂本) | 修訂香港財務報告準則 第1號首次採納香港 財務報告準則—香港 財務報告準則第7號 對首次採納者披露 比較數字之有限豁免 |
| 香港會計準則 第24號(經修訂) | 關連人士之披露 |
| 香港會計準則 第32號(修訂本) | 修訂香港會計準則 第32號金融工具: 呈列—供股權之 分權 |



3. ACCOUNTING POLICIES (CONTINUED)

(a) Changes in accounting policy and disclosures (continued)

| | |
|--------------------------------|--|
| HK(IFRIC)-Int 14 Amendment | Amendment to HK(IFRIC)-Int 14 Prepayments of a Minimum Funding Requirement |
| HK(IFRIC)-Int 19 | Extinguishing Financial Liabilities with Equity Instruments |
| Improvements to HKFRSs 2010 | Amendments to a number of HKFRSs* |

* Improvements to HKFRSs 2010 contains amendments to HKFRS 1, HKFRS 3, HKFRS 7, HKAS 1, HKAS 27, HKAS 34 and HK(IFRIC)-Int 13.

3. 會計政策 (續)

(a) 會計政策及披露之更改 (續)

| | |
|---|---|
| 香港(國際財務報告 詮釋委員會) —詮釋第14號 (修訂本) | 修訂香港(國際財務報告 詮釋委員會)—詮釋 第14號最低資金需求 之預付款項 |
| 香港(國際財務報告 詮釋委員會) —詮釋第19號 | 以股本工具抵銷金融 負債 |
| 二零一零年香港財務 報告準則之改進 | 對多項香港財務報告 準則之修訂* |

* 二零一零年香港財務報告準則之改進包括對香港財務報告準則第1號、香港財務報告準則第3號、香港財務報告準則第7號、香港會計準則第1號、香港會計準則第27號、香港會計準則第34號及香港(國際財務報告詮釋委員會)—詮釋第13號作出之修訂。

3. ACCOUNTING POLICIES (CONTINUED)**(b) Issued but not yet effective Hong Kong Financial Reporting Standards**

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

| | |
|-------------------|---|
| HKFRS 1 Amendment | Amendment to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters ¹ |
| HKFRS 7 Amendment | Amendment to HKFRS 7 Financial Instruments: Disclosures – Transfers of Financial Assets ¹ |
| HKFRS 9 | Financial Instruments ⁴ |
| HKFRS 10 | Consolidated Financial Statements ⁴ |
| HKFRS 11 | Joint Arrangements ⁴ |
| HKFRS 12 | Disclosure of Interests in Other Entities ⁴ |
| HKFRS 13 | Fair Value Measurement ⁴ |
| HKAS 1 Amendment | Presentation of Items of Other Comprehensive Income ³ |
| HKAS 12 Amendment | Amendment to HKAS 12 Income Taxes – Deferred Tax: Recovery of Underlying Assets ² |
| HKAS 19 (2011) | Employee Benefits ⁴ |
| HKAS 27 (2011) | Separate Financial Statements ⁴ |
| HKAS 28 (2011) | Investments in Associates and Joint Ventures ⁴ |

3. 會計政策 (續)**(b) 已頒佈但尚未生效之香港財務報告準則**

本集團並無於此等財務報表採納下列已頒佈但尚未生效的新訂及經修訂之香港財務報告準則。

| | |
|-----------------------|--|
| 香港財務報告準則 第1號(修訂本) | 修訂香港財務報告準則 第1號首次採納香港 財務報告準則—嚴重 高通脹及剔除首次 採納的固定日期 ¹ |
| 香港財務報告準則 第7號(修訂本) | 修訂香港財務報告準則 第7號金融工具：披露 金融資產之轉撥 ¹ |
| 香港財務報告準則 第9號 | 金融工具 ⁴ |
| 香港財務報告準則 第10號 | 綜合財務報表 ⁴ |
| 香港財務報告準則 第11號 | 合營安排 ⁴ |
| 香港財務報告準則 第12號 | 披露於其他實體 之權益 ⁴ |
| 香港財務報告準則 第13號 | 公平價值計量 ⁴ |
| 香港會計準則第1號 (修訂本) | 其他全面收益項目之 呈報 ³ |
| 香港會計準則第12號 (修訂本) | 修訂香港會計準則 第12號所得稅—遞延 稅項：收回相關資產 ² |
| 香港會計準則第19號 (二零一一年) | 僱員福利 ⁴ |
| 香港會計準則第27號 (二零一一年) | 獨立財務報表 ⁴ |
| 香港會計準則第28號 (二零一一年) | 於聯營公司及合資項目 之投資 ⁴ |



3. ACCOUNTING POLICIES (CONTINUED)

(a) Changes in accounting policy and disclosures (continued)

- ¹ Effective for annual periods beginning on or after 1 July 2011
- ² Effective for annual periods beginning on or after 1 January 2012
- ³ Effective for annual periods beginning on or after 1 July 2012
- ⁴ Effective for annual periods beginning on or after 1 January 2013

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, the Group considers that these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

3. 會計政策 (續)

(a) 會計政策及披露之更改 (續)

- ¹ 於二零一一年七月一日或之後開始之年度期間內生效
- ² 於二零一二年一月一日或之後開始之年度期間內生效
- ³ 於二零一二年七月一日或之後開始之年度期間內生效
- ⁴ 於二零一三年一月一日或之後開始之年度期間內生效

本集團現正評估首次採用該等新訂及經修訂香港財務報告準則之影響。截至目前，本集團認為該等新訂及經修訂香港財務報告準則將不會對本集團的營運業績及財務狀況產生重大影響。

4. TURNOVER

4. 營業額

For the six months ended

30 September

截至九月三十日止六個月

2011

2010

二零一一年

二零一零年

(unaudited)

(unaudited)

(未經審核)

(未經審核)

HK\$

HK\$

港元

港元

| | | | |
|--|---------------------------|-------------------|-------------|
| Proceeds from sale of available-for-sale financial assets – listed | 出售可供出售財務資產所得款項—上市 | 1,620,296 | 5,775,304 |
| Proceeds from sale of financial assets at fair value through profit or loss – listed | 出售按公平值於損益賬列賬之財務資產之所得款項—上市 | 56,482,196 | 156,437,091 |
| Dividend income from listed equity securities | 上市股本證券之股息收入 | 1,809,117 | 1,636,096 |
| Dividend income from unlisted equity securities | 非上市股本證券之股息收入 | 621,000 | 378,000 |
| | | 60,532,609 | 164,226,491 |

No analysis of the Group's turnover 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 turnover 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 investments and the disclosures of information regarding customers would not be meaningful.

由於本集團只有投資控股單一業務，以及本集團所有綜合營業額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，呈列本集團於本期間之營業額及經營溢利之分析。

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. OTHER REVENUES AND OTHER NET (LOSS)/ GAIN **5. 其他收入及其他(虧損)/收入淨額**

| | | For the six months ended 30 September 截至九月三十日止六個月 | |
|---|------------------------------|--|--|
| | | 2011 二零一一年 (unaudited) (未經審核) HK\$ 港元 | 2010 二零一零年 (unaudited) (未經審核) HK\$ 港元 |
| Other revenues | 其他收入 | | |
| Interest income | 利息收入 | 30,535 | 43,508 |
| Bad debt recovery | 回收壞帳 | 474,740 | - |
| | | 505,275 | 43,508 |
| Other net (loss)/gain | 其他(虧損)/收入淨額 | | |
| Net unrealised (loss)/gain on financial assets at fair value through profit or loss | 按公平值於損益賬列賬之財務資產之未變現(虧損)/收入淨額 | (27,304,488) | 3,829,542 |
| Net loss from futures trading | 期貨交易之虧損淨額 | (34,320) | - |
| | | (27,338,808) | 3,829,542 |

6. FINANCE COSTS **6. 融資成本**

| | | For the six months ended 30 September 截至九月三十日止六個月 | |
|---|-------------------|--|--|
| | | 2011 二零一一年 (unaudited) (未經審核) HK\$ 港元 | 2010 二零一零年 (unaudited) (未經審核) HK\$ 港元 |
| Interest on other borrowings wholly repayable within five years | 全數於5年內償還之其他借款利息支出 | 19,183 | 30,257 |

7. (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation has been arrived at after charging the following:

7. 除稅前(虧損)/溢利

除稅前(虧損)/溢利已扣除下列各項：

**For the six months ended
30 September**

截至九月三十日止六個月

| | | 2011 | 2010 |
|---|--|--------------------|-------------|
| | | 二零一一年 | 二零一零年 |
| | | (unaudited) | (unaudited) |
| | | (未經審核) | (未經審核) |
| | | HK\$ | HK\$ |
| | | 港元 | 港元 |
| Depreciation | 折舊 | 1,485 | 452 |
| Investment management fee paid to a related company | 支付予關連公司之投資管理費用 | 968,844 | 932,865 |
| Staff costs, including defined contributions of HK\$6,900 (2010: HK\$7,566) to MPF Scheme | 員工成本，包括員工強積金計劃界定供款6,900港元（二零一零年：7,566港元） | 180,900 | 192,969 |
| Minimum lease payments on properties under operating leases | 根據經營租賃租用物業之最低應付租金 | 120,000 | 120,000 |

8. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits during the period. (2010: No provision for Hong Kong profits tax has been made as the assessable profits of the Group were wholly offset by tax losses brought forward)

8. 所得稅開支

由於本集團在該期間並無應課稅溢利，因此並無就香港利得稅作出任何撥備。（二零一零年：由於本集團之應課稅溢利已全數由稅務虧損滾存抵銷，因此並無就香港利得稅作出撥備）



9. (LOSS)/EARNINGS PER SHARE

The calculation of the basic (loss)/earnings per share for the six months ended 30 September 2011 is based on the Group's loss attributable to equity holders of the Company for the period of HK\$24,749,263 (Group's profit attributable to equity holders of the Company of HK\$21,568,094 for the six months ended 30 September 2010) and 1,059,778,200 (For the six months ended 30 September 2010: 1,059,778,200) ordinary shares in issue during the period.

No diluted earnings per share for the six months ended 30 September 2011 and 2010 are presented respectively as the Company does not have dilutive potential ordinary shares.

10. AVAILABLE-FOR-SALE FINANCIAL ASSETS

| | | | |
|--|----------------|--------------------|-------------|
| Unlisted equity securities, at cost | 非上市股本證券 · 按成本值 | | |
| Less: Provision for impairment loss | 減：減值虧損撥備 | | |
| | | 9,471,281 | 9,471,281 |
| | | (6,443,000) | (6,443,000) |
| | | 3,028,281 | 3,028,281 |
| Listed equity securities in Hong Kong | 香港上市股本證券 | 29,877,102 | 41,160,229 |
| | | 32,905,383 | 44,188,510 |
| Market value of listed equity securities | 上市股本證券市值 | 29,877,102 | 41,160,229 |

9. 每股(虧損)/盈利

截至二零一一年九月三十日止六個月每股基本(虧損)/盈利乃根據期內本公司權益持有人應佔本集團虧損淨額24,749,263港元(截至二零一零年九月三十日止六個月：股東應佔溢利淨額21,568,094港元)及期內已發行1,059,778,200股(截至二零一零年九月三十日止六個月：1,059,778,200股)普通股計算。

由於本公司並無具有潛在攤薄影響之普通股，因此並無呈列截至二零一一年及二零一零年九月三十日止六個月之每股攤薄盈利。

10. 可供出售財務資產

| 30 September 2011 | 31 March 2011 |
|--------------------------|---------------|
| 二零一一年九月三十日 | 二零一一年三月三十一日 |
| (unaudited) | (audited) |
| (未經審核) | (經審核) |
| HK\$ | HK\$ |
| 港元 | 港元 |
| 9,471,281 | 9,471,281 |
| (6,443,000) | (6,443,000) |
| 3,028,281 | 3,028,281 |
| 29,877,102 | 41,160,229 |
| 32,905,383 | 44,188,510 |
| 29,877,102 | 41,160,229 |

10. AVAILABLE-FOR-SALE FINANCIAL ASSETS (CONTINUED)

As at the end of the reporting period, all available-for-sale financial assets are stated at fair value except for those unlisted equity securities of which their fair values cannot be measured reliably. Fair values of listed equity securities have been determined by reference to published price quotations in active markets.

11. AMOUNTS DUE FROM RELATED COMPANIES

The amounts are trading balances of securities trading and index future contract trading and are unsecured, interest-free and have no fixed terms of repayment.

12. OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS**10. 可供出售財務資產(續)**

於報告期末，除未能可靠計算公平值之非上市股本證券外，所有可供出售財務資產乃按公平值列賬。上市股本證券之公平值乃經參考活躍市場所報之已刊載報價釐定。

11. 應收關連公司款項

這款項是證券交易及期指合約交易的交易餘數，是沒有抵押，沒有利息及沒有指定還款期。

12. 其他應收款項、預付款及按金

| | | 30 September | 31 March |
|-------------------|--------|---------------------|-----------|
| | | 2011 | 2011 |
| | | 二零一一年 | 二零一一年 |
| | | 九月三十日 | 三月三十一日 |
| | | (unaudited) | (audited) |
| | | (未經審核) | (經審核) |
| | | HK\$ | HK\$ |
| | | 港元 | 港元 |
| Other receivables | 其他應收款項 | - | 4,044 |
| Prepayments | 預付款 | 1,517 | 3,034 |
| Deposits | 按金 | 62,160 | 62,160 |
| | | 63,677 | 69,238 |



13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

13. 按公平值於損益賬列賬之財務資產

| | | 30 September 2011 二零一一年 九月三十日 (unaudited) (未經審核) HK\$ 港元 | 31 March 2011 二零一一年 三月三十一日 (audited) (經審核) HK\$ 港元 |
|--|--------------------------|---|---|
| Equity securities, – listed in Hong Kong at fair value | 股本證券 – 於香港上市， 按公平值 | 59,276,726 | 77,730,705 |
| Market value of listed equity securities | 上市股本證券之市值 | 59,276,726 | 77,730,705 |

14. INTEREST-BEARING BORROWINGS

14. 付息借貸

The interest-bearing borrowings represent advances from margin accounts due to a related company, Upbest Investment Company Limited, for financing the purchases of listed securities.

付息借貸為欠關連公司(美建投資有限公司)之孖展戶口借款，用作購買上市證券。

The advances are repayable on demand, bearing interest at the effective interest rates at 9.5% per annum (For the financial year ended 31 March 2011: nil).

該等款項須按通知償還，按實際年利率9.5%(截至二零一一年三月三十一日止之財政年度：無)計算利息。

14. INTEREST-BEARING BORROWINGS (CONTINUED) 14. 付息借貸(續)

The loans are secured by certain listed equity securities with market value as follows:

有關貸款以部份上市股本證券作抵押，其市值如下：

| | 30 September 2011 二零一一年 九月三十日 (unaudited) (未經審核) HK\$ 港元 | 31 March 2011 二零一一年 三月三十一日 (audited) (經審核) HK\$ 港元 |
|---|---|---|
| Market value of listed equity securities pledged for securing margin loans and facilities | 58,528,116 | — |

抵押於孖展貸款之上市股本證券市值

15. SHARE CAPITAL

15. 股本

| | Number of shares 股份數目 | Amount 數值 |
|--|--------------------------------------|----------------------|
| Ordinary shares of HK\$0.01 each | | |
| Authorised: | | |
| At 30 September 2011 and 31 March 2011 | 2,000,000,000 | 20,000,000 |
| Issued and fully paid: | | |
| At 30 September 2011 and 31 March 2011 | 1,059,778,200 | 10,597,782 |

每股面值0.01港元的普通股

法定：

於二零一一年九月三十日及
二零一一年三月三十一日

已發行及繳足：

於二零一一年九月三十日及
二零一一年三月三十一日

16. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net assets of HK\$98,771,924 (31 March 2011: HK\$133,670,007) and 1,059,778,200 (31 March 2011: 1,059,778,200) ordinary shares in issue as at 30 September 2011.

16. 每股資產淨值

每股資產淨值乃根據資產淨值98,771,924港元(二零一一年三月三十一日：133,670,007港元)及於二零一一年九月三十日之發行普通股1,059,778,200股(二零一一年三月三十一日：1,059,778,200股)計算。



17. INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend in respect of the six months ended 30 September 2011 (2010: Nil).

17. 中期股息

董事會議決不會宣派就有關截至二零一一年九月三十日止六個月之任何中期股息(二零一零年：無)。

18. CONNECTED AND RELATED PARTY TRANSACTIONS

18. 關聯及關連人士交易

**For the six months ended
30 September**

截至九月三十日止六個月

| | | 2011 | 2010 |
|--|--------------------|--------------------|-------------|
| | | 二零一一年 | 二零一零年 |
| | | (unaudited) | (unaudited) |
| | | (未經審核) | (未經審核) |
| | <i>Note</i> | HK\$ | <i>HK\$</i> |
| | <i>附註</i> | 港元 | <i>港元</i> |
| 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) 968,844 | 932,865 |
| Brokerage commission paid to Upbest Securities Company Limited | 支付經紀佣金予美建證券有限公司 | (b) 308,769 | 776,463 |
| 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) 9,200 | 8,476 |
| Commission paid to Upbest Commodities Company Limited | 支付佣金予美建期貨有限公司 | (d) 1,430 | - |
| Interest paid to Upbest Investment Company Limited | 支付利息予美建投資有限公司 | (e) 19,183 | 30,257 |
| Interest paid to Upbest Gold Limited | 支付利息予美建金有限公司 | (f) - | - |
| Custodian fee paid to Wing Hang Bank Limited | 支付託管費予永亨銀行有限公司 | (g) 30,225 | 30,225 |
| Rental paid to Champion Assets Limited | 支付租金予協緯有限公司 | (h) 120,000 | 120,000 |

18. CONNECTED AND RELATED PARTY TRANSACTIONS (CONTINUED)

Notes:

- (a) The Company and a subsidiary of Upbest Group Limited, Upbest Assets Management Limited ("UAML") as investment manager, had on 6 November 2000, first entered into an investment management agreement pursuant to which UAML provided investment management services to the Company. This agreement can be terminated by either the Company or UAML serving not less than six months' notice in writing prior to the expiration. Pursuant to the investment management agreement, monthly investment management fee is payable at 1.5% per annum of the consolidated net asset value of the Group as at the immediately preceding valuation date on the actual number of days in the relevant calendar month over 365 days a year.

In addition to the above, the Company and UAML had on 2 May 2008 entered into a supplemental agreement whereby (i) the term will be extended to 31 March 2010; and (ii) in addition to the management fee, a performance fee payable in Hong Kong dollars equivalent to 20% of net profit of the Group before taxation and before deduction of the management fee payable under the investment management agreements shall be paid to UAML for each financial year.

18. 關聯及關連人士交易(續)

附註：

- (a) 本公司與美建集團之附屬公司美建管理有限公司(美建管理)在二零零零年十一月六日首次簽訂一份投資管理協議，由美建管理作為投資經理人，向本公司提供投資管理服務。這份協議可以由本公司或美建管理在不少於六個月的書面通知結束。根據投資管理協議，美建管理向本公司所提供投資管理服務可享有管理費，收費乃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日之基準支付投資管理費。

此外本公司與美建管理於二零零八年五月二日所簽訂的投資管理補充協議，當中(i)將延長時期至二零一零年三月三十一日；及(ii)除管理費外，於每個財政年度，美建管理可享有根據本集團除稅前盈利及扣除在投資管理協議中所須支付管理費前之盈利的20%之表現費。

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

Notes: (continued)

(a) (continued)

On 11 February 2010, the Company and UAML had entered into the Third Supplemental Investment Management Agreement and agreed that the original agreement will be extended from the period of 1 April 2010 to 31 March 2013. The annual cap for the management fee and performance fee for the financial years ended 31 March 2011, 2012 and 2013 are HK\$11,148,000, HK\$13,378,000 and HK\$16,054,000 respectively. These continuing connected transactions were approved on the extraordinary general meeting of the shareholders held on 30 March 2010.

- (b) On 11 February 2010, the Company and two of its subsidiaries and Upbest Securities Company Limited ("USCL") had separately entered into the Securities Brokerage Supplemental Agreements and agreed that the original agreement will be extended from the period of 1 April 2010 to 31 March 2013. Brokerage commission fee is charged at 0.25%, the prevailing market rate, on the value of the transactions. On 21 October 2010, the annual cap for the securities brokerage commission set for the financial years ended 31 March 2011, 2012 and 2013 are HK\$2,000,000, HK\$2,400,000 and HK\$2,900,000 respectively.

18. 關聯及關連人士交易(續)

附註：(續)

(a) (續)

於二零一零年二月十一日，本公司與美建管理已簽訂第三次補充投資管理協議，同意將原有協議的期限延長由二零一零年四月一日至二零一三年三月三十一日。於二零一一年、二零一二年及二零一三年三月三十一日之財務年度之全年管理費及表現費上限分別為11,148,000港元、13,378,000港元及16,054,000港元。這些持續關聯交易已於二零一零年三月三十日之股東特別大會上通過。

- (b) 於二零一零年二月十一日，本公司及其下兩間附屬公司與美建證券有限公司各簽訂證券經紀補充協議，同意將原有協議的期限延長由二零一零年四月一日至二零一三年三月三十一日。其佣金收費為所買賣證券價值0.25%，這是普遍的市場交易費用。於二零一零年十月二十一日，二零一一年、二零一二年及二零一三年三月三十一日財政年度證券經紀佣金之全年上限分別擬定為2,000,000港元、2,400,000港元及2,900,000港元。

18. 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 HK\$20 to HK\$100 per transaction.
- (e) On 11 February 2010, the Company and two of its subsidiaries had separately entered into a supplemental agreement with Upbest Investment Company Limited ("UICL") in relation to the provision of securities margin financing service and agreed that the original agreement will be extended from the period of 1 April 2010 to 31 March 2013. For the period ended 30 September 2011, interest for securities margin account were charged at 9.5% (2010: 9.5%). The securities margin financing services interest rate is charged at 4.25% above prime rate per annum inclusive of custodian fee.
- (f) On 11 February 2010, a subsidiary had entered into a supplemental agreement with Upbest Gold Limited ("UGL") in relation to the provision of precious metal margin financing service by UGL to the subsidiary and agreed that the original agreement will be extended from the period of 1 April 2010 to 31 March 2013. The interest rate for the precious metal margin financing service will be from the range of 0.5% to 1% per annum above the borrowing costs of UGL.

For notes (e) and (f), the annual cap regarding the securities and bullion margin financial assistance for each of the financial year ended 31 March 2011, 2012 and 2013 is HK\$150,000,000. These continuing connected transactions were approved on the extraordinary general meeting of the shareholders held on 30 March 2010.

18. 關聯及關連人士交易(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) 佣金徵收為每次由20港元至100港元。
- (e) 於二零一零年二月十一日，本公司及其下兩間附屬公司與美建投資有限公司(美建投資)分別就證券孖展融資服務達成了補充協議及同意將原有協議的期限延長由二零一零年四月一日至二零一三年三月三十一日。截至二零一一年九月三十日止之期間，證券孖展融資息率為9.5% (二零一零年：9.5%)。由美建投資在最優惠利率之上加4.25%提供證券孖展融資服務，當中包含保管費。
- (f) 於二零一零年二月十一日，本公司其下一間附屬公司與美建金有限公司(美建金)就由美建金提供給該附屬公司貴金屬孖展融資服務簽訂了一份補充協議，同意將原有協議的期限延長由二零一零年四月一日至二零一三年三月三十一日。貴金屬孖展融資借貸服務利率為美建金之借貸成本加0.5%至1%年利率。

以上附註(e)及(f)，二零一一年、二零一二年及二零一三年三月三十一日之財政年度證券及貴金屬孖展財務資助上限為150,000,000港元。有關持續關聯交易已於二零一零年三月三十日股東特別大會上批准。

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

Notes: (continued)

- (g) 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.
- (h) One of the Company's subsidiaries has renewed tenancy agreement with Champion Assets Limited for one year, commencing from 1 January 2011. The total rent paid during the period from 1 April 2011 to 30 September 2011 is amounted to HK\$120,000. 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 include Mr. CHENG Kai Ming, Charles and a director of the Company, Mr. CHENG Wai Lun, Andrew. Mr. CHENG Kai Ming, Charles has beneficial interest in Champion Assets Limited.

18. 關聯及關連人士交易(續)

附註：(續)

- (g) 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聯人士，惟託管費乃低於上市規則(經修訂)第14A.31(2)條之最低限額。
- (h) 本公司其附屬公司與協緯有限公司重續一份為期一年之租賃協議，於二零一一年一月一日起生效。二零一一年四月一日至二零一一年九月三十日期間之已付租金總額為120,000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，其酌情受益人包括鄭啟明先生及本公司之董事鄭偉倫先生。鄭啟明先生擁有協緯有限公司的實益權益。

18. CONNECTED AND RELATED PARTY TRANSACTIONS (CONTINUED)*Notes: (continued)*

- (i) Fung Fai Growth Limited, an investment holding company, holds approximately 32.08% of the Company. CCAA Group Limited, an investment company, holds approximately 73.65% interest in Upbest Group Limited. The ultimate beneficial owner of Fung Fai Growth Limited and CCAA Group Limited is Cheng's Family Trust. Upbest Assets Management Limited, Upbest Securities Company Limited, Upbest Commodities Company Limited and Upbest Investment Company Limited are wholly-owned subsidiaries and Upbest Gold Limited is a 75% owned subsidiary of Upbest Group Limited, a company incorporated in the Cayman Islands with limited liability, the securities of which are listed on the Stock Exchange.

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

18. 關聯及關連人士交易(續)*附註：(續)*

- (i) 投資控股公司Fung Fai Growth Limited持有本公司約32.08%權益。投資控股公司CCAA Group Limited持有美建集團有限公司約73.65%權益。Fung Fai Growth Limited及CCAA Group Limited之最終實益擁有人為鄭氏家族信託。美建管理有限公司、美建證券有限公司、美建期貨有限公司及美建投資有限公司均為美建集團有限公司(於開曼群島註冊成立之有限公司，其股份於聯交所上市)擁有之全資附屬公司。而美建金有限公司是美建集團有限公司擁有75%權益之附屬公司。

以上交易乃以一般業務情況及由訂約人互相同意之條款所協定。



MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Group recorded a net loss attributable to equity shareholders of approximately HK\$24.7 million for the six months ended 30 September 2011. Owing to the continuous price deterioration of listed securities, the loss was caused by an increase in the unrealised loss on financial assets at fair value through profit or loss. Our turnover decreased by 63.1% to 60.5 million from HK\$164.2 million during the period. The net asset value decreased by 26.1% to HK\$98.8 million from HK\$133.7 million.

In the first half of 2011, the global major stock markets have different performance. The US and European stock indices recorded an increase due to the rise in corporate profits, strong economic data, coupled with loose monetary policy of the US. Hong Kong stock index also increased slightly because investors are optimistic about the prospects of corporate earnings and market sentiment. However, the mainland stock index has dropped, as the market worried about the mainland government might tighten the monetary policy to control inflation.

管理層討論及分析

業務回顧

本集團截至二零一一年九月三十日止六個月期間錄得股東應佔淨虧損為24,700,000港元。本集團出現虧損是由於上市證券價格持續下跌，導致按公平值於損益賬列賬之財務資產未變現虧損上升。於本期內營業額由164,200,000港元下跌63.1%至60,500,000港元。淨資產價值由133,700,000港元下跌26.1%至98,800,000港元。

二零一一年上半年，全球主要股票市場各有不同的表現。由於企業盈利上升、經濟數據強勁、加上美國採取寬鬆貨幣政策、美國及歐洲股市均錄得升幅。香港股市亦因為投資者看好企業盈利前景及市場氣氛良好而輕微上升，但內地股市指數卻下跌，因為市場仍然擔心內地政府為控制通脹收緊貨幣政策。

In the third quarter of 2011, the US sovereign credit rating was downgraded by Standard & Poor's, making the world's largest US bond market lost the highest rating of AAA which triggered the crash of stock market and risk aversion. Subsequently, US Federal Reserve announced the implementation of economic policy - "Operation Twist" by selling its existing holding of short-dated treasuries to purchase US\$400 billion longer-dated maturities. The US showed a poor market response as the market expectations of third round of quantitative easing fell through.

In Europe, the sovereign debt crisis repeated in Greek and was extended to Italy and Spain. The market also questioned the ability of those countries to resolve the debt problem, resulting in a rise of the yield on their bonds to a record high since the establishment of the eurozone. European Central Bank was forced to rescue the bond markets in Italy and Spain by purchasing newly issued bonds, driving down bond yields and thus stabilizing the bond market. As of 30 September 2011, Hang Seng Index slumped by 28.1% to 17,592 from the peak of 24,468 at the mid of April 2011. Owing to fluctuations in market conditions, the Group's net asset value per share decreased by 30.8% to HK\$0.09 from HK\$0.13, which is similar to the Hang Seng Index.

踏入二零一一年第三季，美國主權信貸評級被標準普爾調低等級，令全球最大規模的美國國債失去AAA的最高評級，隨即引發股市暴跌及避險情緒升溫。及後，美國聯儲局宣佈實施「扭曲操作」的經濟政策，透過出售目前所持有的短期國債來認購4,000億美元的長期國債。由於市場期望第三輪量化寬鬆政策落空，因此美國股市的反應亦欠佳。

至於歐洲方面，希臘主權債務危機重燃，更蔓延至意大利及西班牙。市場亦質疑這些國家解決債務問題的能力，導致兩國的國債收益率升至歐元區成立以來的新高。歐洲央行被迫出手解救意大利及西班牙債市，並重新認購新發國債，從而壓低國債收益率並穩定債市。截至二零一一年九月三十日，恆生指數由今年四月中高位24,468大幅回落至17,592，下跌28.1%。由於受市況波動所影響，本集團每股資產淨值由0.13港元跌至0.09港元，下跌30.8%，與大市相約。



Prospects

We expect the global stock market will be continually affected by the European sovereign debt problem. The growth prospects in eurozone might be influenced since European countries has adopted fiscal tightening measures to control their deficit. In addition, the concerns of the mainland's monetary tightening measures and private loans will also affect the market prospect in Mainland and other Asian countries.

Given the above factors, the Group will adopt a positive and pragmatic investment strategy to closely monitoring the portfolio's performance and take swift and efficient action whenever necessary, and to grasp the investment opportunities amid changes of global and local economies in order to enhance shareholder value.

FINANCIAL REVIEW

Liquidity And Financial Resources

As at 30 September 2011, the Group had bank balances and cash of HK\$2,852,018 (31 March 2011: HK\$8,872,456). The Board believes that the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

As at 30 September 2011, part of the listed equity securities of the Group and the Company had been pledged to secure margin facilities provided by a related company.

前景

我們預期環球股市可能會繼續受歐洲主權債務問題影響。由於歐洲各國均採取財政緊縮措施以控制赤字，歐元區的增長前景或因此受損，中國以至亞洲其他國家亦可能會受到波及。此外，內地的貨幣緊縮措施及民間借貸備受關注，亦會影響區內市場的前景。

鑒於以上各種因素，本集團將採取積極、務實的投資策略，密切監測投資組合的表現和在必要時作出迅速和有效的行動，並且把握全球和本地經濟的變化以作投資機會，從而增加股東價值。

財務回顧

流動資金及財政資源

於二零一一年九月三十日，本集團銀行結餘及現金共2,852,018港元（二零一一年三月三十一日：8,872,456港元）。董事會相信本集團具足夠財政資源履行承諾及營運資金要求。

於二零一一年九月三十日，本集團及本公司之部份上市股本證券已抵押予關連公司以獲取孖展融資。

Gearing Ratio

As at 30 September 2011, the amount of total borrowings was HK\$2,234,833 (31 March 2011: nil). The gearing being equal to approximately 2% (31 March 2011: nil) of the net assets of HK\$98,771,924 (31 March 2011: HK\$133,670,007).

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 2011.

CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

As at 30 September 2011, the Group had no material capital commitment and contingent liabilities.

FOREIGN CURRENCY FLUCTUATION

The Board believes that the foreign exchange risk is minimal as the Group mainly uses Hong Kong dollars to carry out its business transactions.

SHARE OPTIONS

The Group does not adopt any share option scheme.

債務率

於二零一一年九月三十日，本集團之信貸合共2,234,833港元(二零一一年三月三十一日：無)。相對資產淨值98,771,924港元(二零一一年三月三十一日：133,670,007港元)債務率約2%(二零一一年三月三十一日：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二零一一年九月三十日止六個月，並無任何變動。

資本承擔及或然負債

於二零一一年九月三十日，本集團並無重大資本承擔及或然負債。

外匯波動

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。

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 2011, the interests and short positions of the directors of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "SEHK") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the directors and the chief executive of the Company were deemed or taken to have under such provisions of the SFO) or which were required to be and were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the SEHK pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") in the Listing Rules were as follows:

董事及行政總裁於本公司或任何聯營公司之股份、相關股份及債券之權益及淡倉

於二零一一年九月三十日，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 | | | | Percentage of issued share capital | |
|--|-----------------------------|-----------------------------|--------------------------------|----------------------------|--|--------------|
| | Person interests 個人權益 | Family interests 家屬權益 | Corporate interests 法團權益 | Other interests 其他權益 | Total 總額 | 已發行股本 百分比 |
| Ordinary Shares of HK\$0.01 each in the Company 本公司每股面值0.01港元之普通股 | | | | | | |
| CHENG Wai Lun, Andrew (Note) 鄭偉倫 (附註) | - | - | 340,000,000 | - | 340,000,000 | 32.08% |

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

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.

Save as disclosed above, at no time during the six months ended 30 September 2011 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)

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。

除上文披露者外，於截至二零一一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 2011, the following persons or corporations, other than the interest disclosed above in respect of the directors, interest in 5% or more in the shares and underlying shares of the Company have been notified to the Company and recorded in the register of substantial shareholders' interests in shares and short positions required to be kept under Section 336 of Part XV of the SFO:

主要股東於本公司之股份及相關股份之權益及淡倉

於二零一一年九月三十日，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 shareholder 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 | 32.08% |
| Kingswell Holdings Group Limited (Note (b)) Kingswell Holdings Group Limited (附註(b)) | 192,000,000 | 18.12% |

Notes:

附註：

- | | |
|--|--|
| (a) The entire issued share capital of Fung Fai Growth Limited is owned by a trust of which the discretionary objects are Cheng's family trust which include a director of the Company, Mr. CHENG Wai Lun, Andrew. | (a) Fung Fai Growth Limited之全部已發行股本乃由一項信託持有，其酌情受益人乃鄭氏家族信託，包括本公司之董事鄭偉倫先生。 |
| (b) The entire issued share capital of Kingswell Holdings Group Limited is beneficially owned by Mr. Janusz Mieczyslaw STAMPNOWSKI. | (b) Kingswell Holdings Group Limited之全部已發行股本乃由Mr. Janusz Mieczyslaw STAMPNOWSKI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 2011, 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.

主要股東於本公司之股份及相關股份之權益及淡倉(續)

除上文所披露者外，於二零一一年九月三十日，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。



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 2011 before recommending them to the Board for approval.

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

EMPLOYMENT AND REMUNERATION POLICIES

As at 30 September 2011, the Group employed a total of 4 full-time employees (2010: 4), including the executive directors of the Group. Employees' remuneration are fixed and determined with reference to the market rate.

CORPORATE GOVERNANCE

The Company has complied with the Code on Corporate Governance Practices as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange ("Code") throughout the six months ended 30 September 2011, with deviations from code provisions A.4.1 of the Code only in respect of the service term of directors.

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、內部監控及財務申報等事項，包括向董事會提交尋求批核前先行審閱截至二零一一年九月三十日止六個月之未經審核簡明賬目。

委員會由三名獨立非執行董事組成，分別為陳宗彝先生、馮振雄醫生及鄧漢標先生。

僱員及薪酬政策

於二零一一年九月三十日，本集團合共僱用4名全職僱員（二零一零年：4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

除有關董事之服務年期事宜偏離守則內條文第A.4.1條外，本公司已於截至二零一一年九月三十日止六個月內一直遵守聯交所證券上市規則附錄14所載之企業管治常規守則。

CORPORATE GOVERNANCE (CONTINUED)

None of the independent non-executive directors of the Company were appointed for a specific term. But all the directors of the Company are subject to retirement by rotation according to the provisions under article 157 of the Articles of Association of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code.

REMUNERATION COMMITTEE

The Remuneration Committee was set up on 22 July 2005 and the members comprised of 3 independent non-executive directors, Mr. CHAN Chung Yee, Alan, Dr. FUNG Lewis Hung and Mr. TANG Hon Bui, Ronald and executive director, Mr. CHENG Wai Lun, Andrew. During the past one year, the remuneration committee had one meeting.

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.

企業管治(續)

本公司現時之獨立非執行董事並無特定任期，然而，本公司全體董事須遵守本公司組織章程細則第157條之退任條文。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守則所載者。

薪酬委員會

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

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，公眾人士所持有本公司之股份超過本公司已發行股份總數25%。



REPURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 September 2011, 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 RESULTS AND INTERIM REPORT

The results announcement is published on the Stock Exchange's website (<http://www.hkex.com.hk>) and the Company's website (<http://www.uba.com.hk>). The 2011 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

CHAU Wai Hing

Chairman

Hong Kong, 17 November 2011

購回、出售及贖回本公司之上市證券

截至二零一一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業績及中期報告

本業績公佈於聯交所網站 (<http://www.hkex.com.hk>)及本公司之網站 (<http://www.uba.com.hk>)刊登。二零一一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

周偉興

主席

香港，二零一一年十一月十七日



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