



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



中期報告

2017

INTERIM REPORT

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Dr. WONG Yun Kuen (*Chairman*)

Mr. CHENG Wai Lun, Andrew

Independent Non-executive Directors

Mr. CHAN Chung Yee, Alan, CPA

Dr. FUNG Lewis Hung

Mr. TANG Hon Bui, Ronald

COMPANY SECRETARY

Mr. LEUNG Man Lai, 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

REMUNERATION COMMITTEE

Mr. CHAN Chung Yee, Alan, CPA (*Chairman*)

Dr. FUNG Lewis Hung

Mr. TANG Hon Bui, Ronald

Mr. CHENG Wai Lun, Andrew

NOMINATION COMMITTEE

Mr. CHAN Chung Yee, Alan, CPA (*Chairman*)

Dr. FUNG Lewis Hung

Mr. TANG Hon Bui, Ronald

Mr. CHENG Wai Lun, Andrew

PRINCIPAL BANKER

OCBC Wing Hang Bank, Limited

公司資料

董事會

執行董事

黃潤權博士 (*主席*)

鄭偉倫先生

獨立非執行董事

陳宗彝先生, CPA

馮振雄醫生

鄧漢標先生

公司秘書

梁文禮先生, 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

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

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

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
 Uglan House
 Grand Cayman
 KY1-1104
 Cayman Islands

CAYMAN ISLANDS PRINCIPAL REGISTRAR

SMP Partners (Cayman) Limited

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

HONG KONG BRANCH REGISTRAR

Tricor Standard Limited

Level 22, 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
 Uglan House
 Grand Cayman
 KY1-1104
 Cayman Islands

開曼群島主要股份過戶登記處

SMP Partners (Cayman) Limited

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

香港股份過戶登記分處

卓佳標準有限公司

香港
 皇后大道東183號
 合和中心22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 2017 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」)截至二零一七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

			2017	2016
			二零一七年	二零一六年
			(unaudited)	(unaudited)
			(未經審核)	(未經審核)
		Note	HK\$	HK\$
		附註	港元	港元
Gross proceeds from disposal of trading securities	出售交易證券的所得款項總額		75,264,344	162,442,988
Revenue	收入	5	6,934,244	(2,825,504)
Other revenue	其他收入	6	7	107,618
Administrative and other operating expenses	行政及其他經營支出		(2,491,400)	(2,699,467)
Finance costs	融資成本	7	(102,522)	(26,948)
Profit/(loss) before taxation	除稅前溢利/(虧損)	8	4,340,329	(5,444,301)
Income tax expense	所得稅開支	9	-	-
Profit/(loss) for the period attributable to equity holders of the Company	本期間本公司權益持有人應佔溢利/(虧損)		4,340,329	(5,444,301)
Earnings/(Loss) per share	每股盈利/(虧損)			
Basic and diluted	基本及攤薄	10	0.41 cents 仙	(0.51) cents

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

	2017	2016
	二零一七年	二零一六年
	(unaudited)	(unaudited)
	(未經審核)	(未經審核)
	HK\$	HK\$
	港元	港元
Profit/(loss) for the period attributable to equity holders of the Company	4,340,329	(5,444,301)
Other comprehensive loss <i>Items that may be reclassified subsequently to profit or loss</i>		
	其他全面虧損	
	<i>其後可能重新分類至損益的項目</i>	
Available-for-sale financial assets: Fair value changes during the period and other comprehensive loss for the period, net of tax	可供出售財務資產： 期間公平值之變動及 除稅後之本期間 其他全面虧損	
	(1,550,950)	(1,325,818)
Total comprehensive income/(loss) attributable to equity holders of the Company	2,789,379	(6,770,119)
	本公司權益持有人應佔 全面收益/(虧損)總額	

CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL
POSITION

簡明綜合財務狀況表

		30 September	31 March
		2017	2017
		二零一七年	二零一七年
		九月三十日	三月三十一日
		(unaudited)	(audited)
		(未經審核)	(經審核)
	Note	HK\$	HK\$
	附註	港元	港元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、機器及設備	1,863	3,123
Available-for-sale financial assets	可供出售財務資產	26,824,355	28,375,207
	11	26,826,218	28,378,330
CURRENT ASSETS	流動資產		
Amounts due from investee companies	應收投資公司款項	2,737,382	2,737,382
Amounts due from related companies	應收關連公司款項	3,670,244	3,531,724
Deposits	按金	66,060	66,060
Financial assets at fair value through profit or loss	按公平值於損益賬列賬之財務資產	133,751,806	125,786,563
Cash and bank balances	現金及銀行結餘	6,694,028	12,539,728
	12	146,919,520	144,661,457
	13	146,839,520	142,498,029
CURRENT LIABILITIES	流動負債		
Accruals	應付費用	80,000	2,163,428
		80,000	2,163,428
NET CURRENT ASSETS	流動資產淨值	146,839,520	142,498,029
NET ASSETS	資產淨值	173,665,738	170,876,359
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	10,597,782	10,597,782
Reserves	儲備	163,067,956	160,278,577
TOTAL EQUITY	總權益	173,665,738	170,876,359
NET ASSET VALUE PER SHARE	每股資產淨值	0.164	0.161
	15	0.164	0.161

CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2017

簡明綜合權益變動表

截至二零一七年九月三十日止六個月

		Unaudited 未經審核				
		Share Capital 股本 HK\$ 港元	Share Premium 股份溢價 HK\$ 港元	Fair Value Reserves 公平值儲備 HK\$ 港元	Retained Profits 保留溢利 HK\$ 港元	Total 總計 HK\$ 港元
Opening balance as at 1 April 2017	於二零一七年四月一日 結餘	10,597,782	92,564,355	9,331,767	58,382,455	170,876,359
Profit for the period	本期溢利	-	-	-	4,340,329	4,340,329
Fair value change on available-for-sale financial assets	可供出售財務資產 公平值之變動	-	-	(1,550,950)	-	(1,550,950)
Total comprehensive income for the period	本期全面收益總額	-	-	(1,550,950)	4,340,329	2,789,379
Balance as at 30 September 2017	於二零一七年 九月三十日 結餘	<u>10,597,782</u>	<u>92,564,355</u>	<u>7,780,817</u>	<u>62,722,784</u>	<u>173,665,738</u>
		Unaudited 未經審核				
		Share Capital 股本 HK\$ 港元	Share Premium 股份溢價 HK\$ 港元	Fair Value Reserves 公平值儲備 HK\$ 港元	Retained Profits 保留溢利 HK\$ 港元	Total 總計 HK\$ 港元
Opening balance as at 1 April 2016	於二零一六年四月一日 結餘	10,597,782	92,564,355	4,448,498	53,553,588	161,164,223
Loss for the period	本期虧損	-	-	-	(5,444,301)	(5,444,301)
Fair value change on available-for-sale financial assets	可供出售財務資產 公平值之變動	-	-	(1,325,818)	-	(1,325,818)
Total comprehensive loss for the period	本期全面虧損總額	-	-	(1,325,818)	(5,444,301)	(6,770,119)
Balance as at 30 September 2016	於二零一六年 九月三十日 結餘	<u>10,597,782</u>	<u>92,564,355</u>	<u>3,122,680</u>	<u>48,109,287</u>	<u>154,394,104</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	
		2017	2016
		二零一七年	二零一六年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Net cash used in from operating activities	經營業務應用之現金淨額	(5,845,603)	(7,235,055)
Cash flows from investing activities	投資活動之現金流動		
Purchase of available-for-sale financial assets	購買可供出售財務資產	<u>(97)</u>	<u>(5,969,611)</u>
Net cash used in investing activities	投資活動應用之現金淨額	<u>(97)</u>	<u>(5,969,611)</u>
Net decrease in cash and cash equivalents during the period	期內現金及現金等價物之減少淨額	(5,845,700)	(13,204,666)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	<u>12,539,728</u>	<u>16,663,448</u>
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	<u>6,694,028</u>	<u>3,458,782</u>
Representing:	代表：		
Cash and bank balances	現金及銀行結餘	<u>6,694,028</u>	<u>3,458,782</u>

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 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 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 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 Company and its subsidiaries (the "Group") annual consolidated financial statements at 31 March 2017.

3. NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these developments have had a material impact on the Group's results and financial position for the current or prior periods have been prepared or presented.

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P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。其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（「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」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。

本未經審核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」）於二零一七年三月三十一日的年度綜合財務報表一併閱讀。

3. 新訂及經修訂香港財務報告準則

香港會計師公會已頒佈多項於本集團之本會計期間首次生效之香港財務報告準則之修訂。該等修訂對本集團於當前或過往期間之業績及財務狀況之編製或呈列方式概無重大影響。

4. 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 unaudited condensed consolidated financial statement are consistent with those used in the annual consolidated financial statements of the Group for the year ended 31 March 2017. The HKICPA has issued the following amendments and new or amended standards which are not yet effective in these financial statements and the Group have not been early adopted in these consolidated financial statements:

HKFRS 9	<i>Financial Instruments</i> ¹
HKFRS 15	<i>Revenue from Contracts with Customers</i> ¹
HKFRS 16	<i>Leases</i> ²
Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i> ¹
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³

- ¹ Effective for annual periods beginning on or after 1st January, 2018
- ² Effective for annual periods beginning on or after 1st January, 2019
- ³ Effective for annual periods beginning on or after a date to be determined

The Group has been evaluating the impact of these new or revised standards and amendments. So far, the Group considers that these new or revised standards and amendments are unlikely to have a significant impact on the Group's result of operations and financial position.

4. 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。

本未經審核簡明綜合財務報表所採納的會計政策與編製本集團截至二零一七年三月三十一日止年度之年度綜合財務報表所採用者一致。香港會計師公會已頒佈以下尚未生效之修訂及新訂或經修訂準則，惟本集團尚未於該等綜合財務報表中提早採納：

香港財務報告準則第9號	<i>金融工具</i> ¹
香港財務報告準則第15號	<i>客戶合同收益</i> ¹
香港財務報告準則第16號	<i>租賃</i> ²
香港財務報告準則第2號(修訂本)	<i>以股份為基礎支付交易之分類及計量</i> ¹
香港財務報告準則第10號及香港會計準則第28號(修訂本)	<i>於投資者與其聯營公司或合營公司之間的資產出售或投入</i> ³

- ¹ 於二零一八年一月一日或之後開始之年度期間生效
- ² 於二零一九年一月一日或之後開始之年度期間生效
- ³ 於待定期日或之後開始之年度期間生效

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。迄今為止，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。

5. REVENUE

Net realised and unrealised gain/(loss) 按公平值於損益賬列賬之
on financial assets at fair value 財務資產之變現及
through profit or loss 未變現收益／(虧損)淨額

Dividend income from listed 上市股本證券之股息收入
equity securities

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.

Certain figures in revenue and other revenue have been reclassified to better present the operation result of the Group.

5. 收入

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

2017	2016
二零一七年	二零一六年
(unaudited)	(unaudited)
(未經審核)	(未經審核)
HK\$	HK\$
港元	港元
2,973,598	(5,866,769)
3,960,646	3,041,265
6,934,244	(2,825,504)

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。

於收入和其他收入內的一定數目為更好呈現本集團的經營業績所以已重新分類。

6. OTHER REVENUES

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

7. FINANCE COSTS

Interest on other borrowings wholly repayable within five years	全數於5年內償還之 其他借款利息支出
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6. 其他收入

For the six months ended
30 September

截至九月三十日止六個月

2017	2016
二零一七年	二零一六年
(unaudited)	(unaudited)
(未經審核)	(未經審核)
HK\$	HK\$
港元	港元

7	8
-	107,610
<u>7</u>	<u>107,618</u>

7. 融資成本

For the six months ended
30 September

截至九月三十日止六個月

2017	2016
二零一七年	二零一六年
(unaudited)	(unaudited)
(未經審核)	(未經審核)
HK\$	HK\$
港元	港元

<u>102,522</u>	<u>26,948</u>
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8. PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation has been arrived at after charging the following:

8. 除稅前溢利／(虧損)

除稅前溢利／(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	
		2017	2016
		二零一七年	二零一六年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Depreciation	折舊	1,260	3,541
Investment management fee paid to a related company	支付予關聯公司之投資管理費用	1,241,246	1,199,640
Staff costs, including defined contributions of HK\$10,500 (2016: HK\$10,200) to MPF Scheme	員工成本，包括員工強積金計劃界定供款10,500港元(二零一六年：10,200港元)	295,200	283,200
Minimum lease payments on properties under operating leases	根據經營租賃租用物業之最低應付租金	132,000	132,000

9. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made for the period ended 30 September 2017 and 30 September 2016 as the Group did not generate any assessable profits during the period.

10. EARNINGS/(LOSS) PER SHARE

The calculation of the basic earning per share for the six months ended 30 September 2017 is based on the Group's profit attributable to equity holders of the Company for the period of HK\$4,340,329 (For the six months ended 30 September 2016: loss HK\$5,444,301) and 1,059,778,200 (For the six months ended 30 September 2016: 1,059,778,200) ordinary shares in issue during the period.

The Company does not have dilutive potential ordinary shares for the six months ended 30 September 2017 and 2016 respectively.

9. 所得稅開支

本集團在截至二零一七年九月三十日及二零一六年九月三十日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。

10. 每股盈利／(虧損)

截至二零一七年九月三十日止六個月每股基本盈利乃根據期內本公司權益持有人應佔本集團盈利淨額4,340,329港元（截至二零一六年九月三十日止六個月：虧損5,444,301港元）及期內已發行1,059,778,200股（截至二零一六年九月三十日止六個月：1,059,778,200股）普通股計算。

本公司截至二零一七年及二零一六年九月三十日止六個月並無具有潛在攤薄影響之普通股。

11. AVAILABLE-FOR-SALE FINANCIAL ASSETS

11. 可供出售財務資產

		30 September	31 March
		2017	2017
		二零一七年	二零一七年
		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
Unlisted equity and debt securities, at cost	非上市股本及債務證券，按成本值	14,663,513	14,663,513
Less: Provision for impairment loss	減：減值虧損撥備	(8,634,000)	(8,634,000)
		6,029,513	6,029,513
Listed equity securities in Hong Kong	香港上市股本證券	20,794,842	22,345,694
		26,824,355	28,375,207
Market value of listed equity securities	上市股本證券市值	20,794,842	22,345,694

As at the end of the reporting period, all available-for-sale financial assets are stated at fair value except for those unlisted equity and debt 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.

於報告期末，除未能可靠計算公平值之非上市股本及債務證券外，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。

12. AMOUNTS DUE FROM RELATED COMPANIES

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

12. 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。

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 2017 二零一七年 九月三十日 (unaudited) (未經審核) HK\$ 港元	31 March 2017 二零一七年 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	127,736,310	119,718,160
Derivative financial instruments at fair value	衍生金融工具， 按公平值	765,496	818,403
Unlisted convertible debt securities at fair value	非上市可換股債券 證券，按公平值	5,250,000	5,250,000
		<u>133,751,806</u>	<u>125,786,563</u>
Market value of listed equity securities	上市股本證券之 市值	<u>127,736,310</u>	<u>119,718,160</u>

Derivative financial assets represent financial instruments for trading of precious metals with a financial institution. These are categorised as financial assets at fair value through profit or loss unless they are designated as hedges.

衍生財務資產指於財務機構進行貴金屬買賣的金融工具。除非衍生財務資產乃作對沖之用，否則一律歸類為按公平值於損益賬列賬之財務資產。

14. SHARE CAPITAL

		Number of shares 股份數目	HK\$ 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 30 September 2017 and 31 March 2017	於二零一七年九月三十日及 二零一七年三月三十一日	<u>2,000,000,000</u>	<u>20,000,000</u>
Issued and fully paid:	已發行及繳足：		
At 30 September 2017 and 31 March 2017	於二零一七年九月三十日及 二零一七年三月三十一日	<u>1,059,778,200</u>	<u>10,597,782</u>

14. 股本**15. NET ASSET VALUE PER SHARE**

The calculation of net asset value per share is based on the net assets of HK\$173,665,738 (31 March 2017: HK\$170,876,359) and 1,059,778,200 (31 March 2017: 1,059,778,200) ordinary shares in issue as at 30 September 2017.

15. 每股資產淨值

每股資產淨值乃根據資產淨值173,665,738港元(二零一七年三月三十一日：170,876,359港元)及於二零一七年九月三十日之發行普通股1,059,778,200股(二零一七年三月三十一日：1,059,778,200股)計算。

16. INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend in respect of the six months ended 30 September 2017 (2016: Nil).

16. 中期股息

董事會議決不會宣派就有關截至二零一七年九月三十日止六個月之任何中期股息(二零一六年：無)。

17. CONNECTED AND RELATED PARTY TRANSACTIONS 17. 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	
		2017 二零一七年 (unaudited) (未經審核)	2016 二零一六年 (unaudited) (未經審核)
		HK\$ 港元	HK\$ 港元
		Note 附註	
Investment management fee paid to Upbest Assets Management Limited	支付投資管理費予美建管理有限公司	(a)	
			1,241,246
Brokerage commission paid to Upbest Securities Company Limited	支付經紀佣金予美建證券有限公司	(b)	
			368,956
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)	
			19,576
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)	
			73,381
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)	
			2,856
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)	
			30,000
Rental paid to Champion Assets Limited	支付租金予協緯有限公司	(i)	
			132,000
			132,000

**17. 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 entered into Third Investment Management Agreement dated 26 January 2016 and agreed that UAML provided investment management services to the Company for a period of three years from 1 April 2016 to 31 March 2019. 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 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 investment management fee payable under the investment management agreements shall be paid to UAML for each financial year.

The annual cap for the management fee and performance fee for the financial years ended 31 March, 2018 and 2019 are HK\$11,600,000 and HK\$13,300,000 respectively (2017: HK\$10,100,000). These continuing connected transactions were approved on the extraordinary general meeting of the shareholders held on 24 August 2016.

17. 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，於二零一六年一月二十六日簽訂第三份投資管理協議，並同意就美建管理向本公司提供為期三年的投資管理服務由二零一六年四月一日至二零一九年三月三十一日。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終止。根據投資管理協議，每月之投資管理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。

除管理費外，於每個財政年度，須以港元支付美建管理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的投資管理費前之溢利的20%之表現費。

截至二零一八年及二零一九年三月三十一日止之財政年度之全年管理費及表現費年度上限分別為11,600,000港元及13,300,000港元（二零一七年：10,100,000港元）。這些持續關連交易已於二零一六年八月二十四日之股東特別大會上通過。

17. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

Notes: (continued)

- b) The Company and two of its subsidiaries and Upbest Securities Company Limited ("USCL") had separately entered into securities brokerage supplemental agreements for the transaction in relation to the securities brokerage service and agreed that the original agreement was further extended for a period of three years to 31 March 2019. Brokerage commission fee is charged at 0.25% (2016: 0.25%), the prevailing market rate, on the value of the transactions.

It is expected that the annual brokerage commission will be less than HK\$3,000,000 per annum (Annual Cap of 2016: HK\$3,000,000) and that transactions contemplated under the Securities Brokerage Supplemental Agreements are considered to be a de minimis transaction for the Company pursuant to Rule 14A of the Listing Rule.

- 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.

17. 關連及關聯人士交易 (續)

附註：(續)

- b) 本公司與其兩間附屬公司與美建證券有限公司(「美建證券」)分別簽訂就有關證券經紀服務的證券經紀補充協議，同時同意將原有協議再次延續期限三年至二零一九年三月三十一日。其佣金收費為所買賣證券價值0.25% (二零一六年：0.25%)，這是普遍的市場交易費用。

預期年度經紀佣金將少於每年3,000,000港元(於二零一六年度上限：3,000,000港元)，根據上市規則第14A章，就證券經紀補充協議擬進行之交易被視為本公司符合最低豁免規定水平的交易。

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

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

Notes: (continued)

- e) The Company and two of its subsidiaries had separately entered into Financial Assistance Supplemental Agreements with Upbest Investment Company Limited ("UICL") in relation to the provision of securities margin financing service. According to the supplemental agreements, the respective relevant original agreement is further extended for a period of three years to 31 March 2019. The agreement is subject to renewal by written supplemental agreements between the contracting parties. The securities margin financing services interest rate is charged at 4.25% (2016: 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% (2016: 0.2% to 1.5%) per annum above the borrowing costs of UICL. For the period ended 30 September 2017 interest for the securities margin accounts was charged at 9.5% (2016: 9.5%) per annum. No IPO interest paid for the period ended 30 September 2017 and 30 September 2016.

17. 關連及關聯人士交易 (續)

附註：(續)

- e) 本公司及其兩間附屬公司與美建投資有限公司(「美建投資」)分別就提供證券孖展融資服務簽訂財務資助補充協議。根據補充協議，相關的原始協議再次延續期限三年至二零一九年三月三十一日。協議雙方可以書面補充協議更新此協議。證券孖展融資服務年利率收費為最優惠利率之上加4.25%(二零一六年：4.25%)，當中包含保管費，而為首次公開招股融資提供借貸利率為美建投資之借貸成本加年利率0.2%至1.5%(二零一六年：0.2%至1.5%)。二零一七年九月三十日止之期間，證券孖展融資戶口為年利率9.5%(二零一六年：9.5%)。二零一七年九月三十日及二零一六年九月三十日並沒有首次公開招股融資的利息。

17. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

Notes: (continued)

- f) A subsidiary of the Company has entered into a Precious Metal Financial Assistance Agreement with Upbest Gold & Silver Trading Limited ("UGS") in relation to the provision of precious metal margin financing service by UGS to the subsidiary.

According to the agreement, the subsidiary and UGS agreed that the agreement shall be for a period of three years commencing from 1 April 2016 to 31 March 2019. The agreement is subject to renewal by written supplemental agreement between the contracting parties. The interest rate for the precious metal financing service was from 0.25% to 0.50% per annum above the borrowing costs of UGS for call position. In respect of put position, the interest rate would be 0.25% to 0.50% per annum on top of the borrowing cost of UGS (if any) provided that if UGS would receive any interest from its supplier(s), the subsidiary may set off such financing fee against the interest received by UGS from its supplier(s). For the avoidance of doubt, any remaining interest received by UGS from its supplier(s) after such set-off in respect of such put position will be paid to the subsidiary.

17. 關連及關聯人士交易 (續)

附註：(續)

- f) 本公司其下一間附屬公司與美建金銀貿易有限公司(「美建金銀」)就由美建金提供予該附屬公司之貴金屬孖展融資服務簽訂了一份貴金屬財務資助協議。

根據協議，該附屬公司和美建金銀同意協議期為期三年由二零一六年四月一日至二零一九年三月三十一日。雙方可以書面補充協議更新此協議。購買合約之貴金屬孖展融資借貸服務利率分別為美建金之借貸成本上浮年利率0.25%至0.50%。有關沽出合約，利率為美建金銀借貸成本上浮年利率0.25%至0.50% (如有)。倘若美建金銀有收取供應商的利息，附屬公司能以該利息收入和該需付融資費用對銷。為釋疑慮，任何美建金銀與供應商收取的利息，在與相關沽出合約所收取的利息對銷後餘額需要支付予附屬公司。

17. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

Notes: (continued)

f) (continued)

For the period ended 30 September 2017 interest for the precious metals dealing was charged at the range of 0.00% to 3.00% per annum. No interest has been charged for the period.

The annual cap regarding the securities and bullion margin financial assistance for each of the financial year up to 31 March 2018 is HK\$60,000,000 (2016: HK\$60,000,000). These continuing connected transactions were approved on the extraordinary general meeting of the shareholders held on 24 August 2016.

- 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.

17. 關連及關聯人士交易 (續)

附註：(續)

f) (續)

於二零一七年九月三十日止之期間，貴金屬買賣之年利率為0.00%至3.00%。本期間沒有支付利息。

直至二零一八年三月三十一日之財政年度證券及貴金屬孖展財務資助年度上限為60,000,000港元(二零一六年：60,000,000港元)。有關持續關連交易已於二零一六年八月二十四日之股東特別大會上獲批准。

- 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。

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

Notes: (continued)

h) *(continued)*

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.

- i) The Company has entered into a tenancy agreement with Champion Assets Limited since 1 January 2011. On 8 March 2017, the tenancy agreement was renewed and commenced on 1 April 2017 with a term of one year. The total rent paid during the period from 1 April 2017 to 30 September 2017 is amounted to HK\$132,000 (2016: 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.

17. 關連及關聯人士交易 (續)

附註：(續)

h) *(續)*

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。

- i) 本公司與協緯有限公司簽署一份為期一年之租賃協議，於二零一一年一月一日起生效。於二零一七年三月八日，租賃協議重續一年，並於二零一七年四月一日起生效。二零一七年四月一日至二零一七年九月三十日期間之已付租金總額為132,000港元（二零一六年：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。

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

Notes: *(continued)*

- j) Fung Fai Growth Limited, an investment holding company, holds approximately 32.08% of the Company. CCAA Group Limited, an investment company, holds approximately 74.29% interest in Upbest Group Limited. The ultimate beneficial owner of Fung Fai Growth Limited and CCAA Group Limited is Cheng's Family Trust. Upbest Assets Management Limited, Upbest Securities Company Limited, Upbest Commodities Company Limited, Upbest Gold & Silver Trading Limited and Upbest Investment Company Limited are wholly-owned subsidiaries of Upbest Group Limited, a company incorporated in the Cayman Islands with limited liability, the securities of which are listed on the Stock Exchange.

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

18. 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

17. 關連及關聯人士交易 (續)

附註：(續)

- j) 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74.29%權益。Fung Fai Growth Limited及CCAA Group Limited之最終實益擁有人為鄭氏家族信託。美建管理有限公司、美建證券有限公司、美建期貨有限公司、美建金銀貿易有限公司及美建投資有限公司均為美建集團有限公司(於開曼群島註冊成立之有限公司，其股份於聯交所上市)之全資附屬公司。

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。

18. 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

18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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)

As at 30 September 2017 and 31 March 2017, the Group holds the following financial instruments measured at fair value:

30 September 2017 (unaudited)

		Level 1 第一層 HK\$ 港元	Level 2 第二層 HK\$ 港元	Level 3 第三層 HK\$ 港元	Total 總計 HK\$ 港元
Financial assets	財務資產				
Available-for-sale financial assets	可供出售財務資產	20,794,842	-	-	20,794,842
Financial assets at fair value through profit or loss	按公平值於損益賬列賬之財務資產	128,501,806	-	5,250,000	133,751,806
		<u>149,296,648</u>	<u>-</u>	<u>5,250,000</u>	<u>154,546,648</u>

31 March 2017 (audited)

		Level 1 第一層 HK\$ 港元	Level 2 第二層 HK\$ 港元	Level 3 第三層 HK\$ 港元	Total 總計 HK\$ 港元
Financial assets	財務資產				
Available-for-sale financial assets	可供出售財務資產	22,345,694	-	-	22,345,694
Financial assets at fair value through profit or loss	按公平值於損益賬列賬之財務資產	120,536,563	-	5,250,000	125,786,563
		<u>142,882,257</u>	<u>-</u>	<u>5,250,000</u>	<u>148,132,257</u>

18. 金融工具之公平值計量 (續)

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）

於二零一七年九月三十日及二零一七年三月三十一日，本集團持有以下按公平值計算的金融工具：

二零一七年九月三十日 (未經審核)

二零一七年三月三十一日 (經審核)

18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

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

	Valuation technique 估值法
Financial assets at fair value through profit or loss (Level 3) 按公平值於損益賬列賬之財務資產(第三層)	Market value 現行市值

Additional information about fair value measurements using significant unobservable inputs (Level 3):

	Significant unobservable inputs 重大不可觀察輸入值
Financial assets at fair value through profit or loss (Note) 按公平值於損益賬列賬之財務資產(附註)	Expected recoverable amount of underlying project 相關項目之預期可收回金額

Note: The valuations are performed and reported at each of the Group's reporting dates to Group management. The higher the expected recoverable amount of underlying project, the higher the fair value.

There were no changes in valuation techniques during the period.

18. 金融工具之公平值計量(續)

非上市可換股債券按公平值列賬，乃參考按公認估值法得出之估值而得出。

第三層公平值計量所用之估值法及輸入值如下：

	Significant inputs 重大輸入值
	Expected recoverable amount of underlying project 相關項目之預期可收回金額

就使用重大不可觀察輸入值計量公平值(第三層)之額外資料：

	Significant unobservable inputs 重大不可觀察輸入值	Range 範圍
	Expected recoverable amount of underlying project 相關項目之預期可收回金額	Not applicable 不適用

附註：估值於本集團各報告日期進行並向本集團之管理層匯報。相關項目預期可收回金額越高，公平值越高。

期內估值法並無變動。

MANAGEMENT DISCUSSION AND ANALYSIS

Business review

The Group recorded a net profit attributable to equity shareholders of approximately HK\$4.3 million for the six months ended 30 September 2017 as compared to the net loss of approximately HK\$5.5 million in the corresponding period of previous year. The turnaround from net loss to net profit was mainly due to realized and unrealized gain on financial assets at fair value through profit or loss of approximately HK\$3 million, as compared with realized and unrealized loss of HK\$5.9 million in the last corresponding period. Gross proceeds from disposal of trading securities significantly decreased 54% from HK\$162 million to HK\$75 million compared with the corresponding period of last year, as the Group has started to invest more in unlisted shares since last year and expecting to bring better returns than trading in listed securities. Therefore, it is not in line with the increasing transaction volume in Hang Seng Index compare with the same period. Moreover, the Group maintains cash and bank balances of approximately HK\$6.7 million and HK\$12.5 million for six month periods ended 30 September 2017 and year ended 31 March 2017 respectively. The decreased in cash and bank balances were mainly due to payment for performance fee for last year. Although the cash and bank balance decreased as at this period end, it is still healthy and maintains good liquidity. The net asset value increased by 1.6% from HK\$ 170.9 million to HK\$173.7 million, which is inline with the Hang Seng Index (“HSI”) increase during this period.

管理層討論及分析

業務回顧

本集團截至二零一七年九月三十日止六個月期間錄得股東應佔淨溢利為約4,300,000港元，相對去年同期淨虧損約為5,500,000港元。轉虧為盈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利潤約3,000,000港元，相對去年同期變現及未變現虧損約為5,900,000港元。出售交易證券的所得款項總額由去年同期的162,000,000港元急降54%至75,000,000港元，是因為本集團由去年開始投資非上市證券，此等非上市證券較上市股票交易更能夠為本集團帶來更好回報。因此這與恆生指數同期上升的交易量相比不一致。另外，本集團於二零一七年九月三十日六個月期間及二零一七年三月三十一日年度的現金水平分別為6,700,000港元及12,500,000港元。現金水平下跌是因為支付去年表現費所致。雖然於本期間現金水平下跌，但仍然保持健康水平及良好流動性。資產淨值由170,900,000港元上升1.6%至173,700,000港元，與恆生指數升幅一致。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business review (Continued)

During the corresponding period, the global and local equity markets had experienced an uptrend. This uptrend was mainly due to the effect of no further interest rate increase by the Chief of Federal Reserve (the "Fed") in U.S. as well as good economic data, the valuation of RMB going strong and stable political scene in PRC.

Entered into the second quarter, the U.S. stock market was supported by good economic data, with low inflation and the stabilizing force of strong earnings growth. In addition, the persistently low interest rates and no further rate hike as of at the end of third quarter by the Fed, the U.S. equity market has advanced in recent month to yet another string of all-time highs. Although the Fed announced in September 2017 to start its balance sheet normalization process in October, from a balance sheet drawdown of around \$10 billion per month, possibly up to around \$50 billion per month if the conditions warrant in the future, which may result in interest rate rise in the near future. The framework of this process is consistent with the expectation of market participants who viewed the process to be very slow and uneventful, so this negative effect is immaterial to the overall market. Therefore, the Dow Jones Index rose 8% from 20,663 at end of March 2017 to 22,341 at the end of September 2017.

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均呈上升趨勢。此等上升趨勢是由於美國聯邦儲備局（「聯儲局」）暫緩加息以及中國良好經濟數據、人民幣價值強勢以及其政治穩定所致。

步入第二個季度，美國股市得到良好的經濟數據支持，通貨膨脹率低以及盈利增長強勁。加上聯儲局持續低利率及直至第三季度末暫緩加息，美國股市近一個月再次上升至新的歷史新高。雖然聯儲局在二零一七年九月宣布將於十月份開始縮減資產負債表，從每月開始縮減約100億美元資產負債表，直至將來如條件許可下增至每月縮減約500億美元，而此舉會導致將來提高利率。幸好，這個縮表的框架與市場參與者的期望是一致，並且預期這個過程可能非常緩慢而平靜，所以這種負面影響對於整體市場來說是無關緊要的。因此，道瓊斯指數從二零一七年三月底的20,663上漲約8%至二零一七年九月底的22,341。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business review (Continued)

Meanwhile, the China stock market sentiment was similar to the US and European equities markets. The metrics such as Chinese GDP and the China Purchasing Manufacturing Managers' Index ("PMI") gave the impression that things are going well. The GDP is projected at 6.8% this period and the PMI reaching the record high at 52.4 at the end of September 2017. Although the tightening monetary policies and enhancing the risk management on equities and debts by the Chinese government may have negative impact, the economic data and the valuation of the RMB are still going strong. In addition, the dialogue between the PRC and U.S. help to assuage diplomatic relations with the U.S. regarding the protectionist trade policies. All these positive effects outweighed the negative impacts and has stimulated the Shanghai Composite Index to rise 3.9% from 3,222 at end of March to 3,349 at the end of September 2017.

Hong Kong equity market was sensitive to the news on the global economic situation, especially the positive effect from frozen interest rate hike in U.S. up to the end of this period. Good stock market sentiment from PRC and the positive effect of Shanghai-Hong Kong Stock Connect Programme and Shenzhen- Hong Kong Stock Connect Programme attracted more capital inflow to Hong Kong and China. As a result of those good impacts, the HSI increased 14.28% from 24,111 in March to 27,554 at the end of September 2017.

管理層討論及分析 (續)

業務回顧 (續)

與此同時，中國股市氣紛與歐美相若。中國國內生產總值及中國製造業採購經理人指數（「PMI」）等指標令人眼前一亮。政府對本期國內生產總值增長目標預計約在6.8%水平以及於二零一七年九月底的PMI為52.4，為有紀錄之高位。雖然中國政府收緊貨幣政策，並加強對股票和債務的風險管理有可能帶來負面影響，但經濟數據和人民幣估值仍然強勁，另外中美兩國之間的對話有助緩和與美國在保護貿易主義政策上的外交關係。正面消息比負面消息影響更深，並刺激上海綜合指數從二零一七年三月底的3,222上漲3.9%至二零一七年九月底的3,349。

至於香港股票市場，對環球經濟形勢十分敏感，尤其是直至本期末來自美國暫緩加息，中國股票市場良好氣氛及滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制等正面影響，吸引更多資金流入本港及中國股票市場。基於這些正面影響，恆指由二零一七年三月底的24,111上升14.28%至九月底的27,554。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

Prospects

With the increase likelihood of interest rate hike by the Fed before the end of year 2017, the impact from balance sheet normalization process in U.S., the risk from North Korea stepping up its nuclear and ballistic missile tests leading to a nuclear war and the effect of Spain's Catalonia Crisis on a referendum on independence, we expect the global stock markets to be full of challenges in the coming few months. These bring a ripple effect to the worldwide investors and reduce their investment desire. Due to these reasons, the Group will continue to adopt and maintain a conservative but proactive investment approach so as to bring better returns for our shareholders.

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30 September 2017, the Group had bank balances and cash of HK\$6,694,028 (31 March 2017: HK\$12,539,728). The Board believes that the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

As at 30 September 2017, part of the listed equity securities of the Group and the Company had been pledged to secure margin facilities provided by a related company.

Gearing Ratio

Gearing ratio had not been presented (31 March 2017: nil) as there was no debt as at 30 September 2017 (31 March 2017: HK\$ nil).

管理層討論及分析 (續)

前景

隨著美國聯儲局於二零一七年底前加息的可能性增加、美國縮減資產負責表、北韓加強核彈導彈試驗有機會導致核戰及西班牙加泰羅尼亞對獨立公民投票等危機所影響，我們預期未來數月仍充滿挑戰。這對全球投資者會帶來連鎖反應，減低他們投資意慾。由於此等原因，本集團將繼續採取及保持謹慎和務實的投資方針，以便為我們的股東帶來更好的回報。

財務回顧

流動資金及財政資源

於二零一七年九月三十日，本集團銀行結餘及現金共6,694,028港元(二零一七年三月三十一日：12,539,728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。

於二零一七年九月三十日，本集團及本公司之部份上市股本證券已抵押予關聯公司以獲取孳展融資。

債務率

於二零一七年九月三十日，本集團並無信貸(二零一七年三月三十一日：無)及債務率(二零一七年三月三十一日：無)。

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 2017.

**CAPITAL COMMITMENT AND
CONTINGENT LIABILITIES**

As at 30 September 2017, 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 OPTIONS

The Group does not adopt any share option scheme.

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二零一七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

於二零一七年九月三十日，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 2017, 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

於二零一七年九月三十日，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	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 2017 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，於截至二零一七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 2017, 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

於二零一七年九月三十日，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	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. 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. Janusz Mieczyslaw STEMPNOWSKI.
- (b) Kingswell Holdings Group Limited之全部已發行股本乃由Mr. Janusz Mieczyslaw STEMPNOWSKI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 2017, 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，於二零一七年九月三十日，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 2017 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 2017, the Group employed a total of 3 full-time employees (2016: 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 2017, except for the following.

審核委員會

審核委員會已與管理層審閱本集團所採納之會計原則及慣例，並討論有關審核、內部監控及財務報告等事項，包括向董事會提交尋求批核前先行審閱截至二零一七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

於二零一七年九月三十日，本集團合共僱用3名全職僱員（二零一六年：3名）包括集團執行董事。僱員之薪酬按市場薪酬而釐定。

企業管治

截至二零一七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」）。

CORPORATE GOVERNANCE*(Continued)***Code Provision A.4.1**

Under the code provision A.4.1, 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 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.

REMUNERATION COMMITTEE

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

企業管治 (續)**守則條文第A.4.1條**

根據守則條文第A.4.1條，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。

薪酬委員會

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

NOMINATION COMMITTEE

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

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 2017, there was no repurchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries.

提名委員會

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

足夠公眾持股量

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

購回、出售及贖回本公司之上市證券

截至二零一七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。

**PUBLICATION OF THE INTERIM
RESULTS AND INTERIM REPORT**

This 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 2017 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, 21 November 2017

**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。二零一七年之中期報告將會稍後寄發予股東，並將會載列於聯交所網站及本公司之網站。

承董事會命

黃潤權

主席及執行董事

香港，二零一七年十一月二十一日



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