

The board of directors (the “Directors”) of UBA Investments Limited (the “Company”) is pleased to present the interim report and the unaudited interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2004 together with comparative figures for the previous period as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

	Notes	For the six months ended	
		30 September	2003
		2004 (unaudited) HK\$	(unaudited) HK\$
Turnover	(3)	4,834,464	22,920,335
Other Revenues	(3)	15,210	2,867
		4,849,674	22,923,202
Purchase costs of listed securities		(4,454,823)	(21,154,826)
Net unrealised holding (loss) gain on other investments, listed		(9,651,674)	10,200,799
Provision for impairment loss on investment in securities		(500,000)	–
Provision for amounts due from investee companies		–	(5,000,000)
Administrative and other operating expenses		(1,122,850)	(1,168,468)
(Loss) Profit from operations	(4)	(10,879,673)	5,800,707
Finance costs	(5)	(12,045)	(457)
(Loss) Profit before taxation		(10,891,718)	5,800,250
Taxation	(6)	–	–
Net (loss) profit for the period attributable to shareholders		(10,891,718)	5,800,250
Basic (loss) earning per share	(7)	(HK1 cent)	HK0.55 cent