



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 **2010** 中 期 報 告





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
Dr. FUNG Lewis Hung
Mr. TANG Hon Bui, Ronald

COMPANY SECRETARY

Ms. HAU Wing Lai, Queenie

AUDITORS

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

AUDIT COMMITTEE

Mr. CHAN Chung Yee, Alan (*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
馮振雄醫生
鄧漢標先生

公司秘書

侯詠麗小姐

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 (*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 Fulcurm 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 Fulcurm 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 2010 and the Group's state of affairs as at that date together with the comparative figures as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September

	營業額		
Turnover	營業額	4	
Costs of listed securities disposed	出售上市證券之成本		
Other revenues	其他收入	5	
Other net gain	其他收入淨額	5	
Administrative and other operating expenses	行政及其他經營支出		
Finance costs	融資成本	6	
Profit before taxation	除稅前溢利	7	
Income tax expense	所得稅開支	8	
Profit for the period attributable to equity holders of the Company	本公司權益持有人應佔期間溢利		
Other comprehensive (loss)/income	其他全面(虧損)/收益		
Released upon disposal of available-for-sale financial assets	因出售可供出售財務資產而變現		
Fair value change on available-for-sale financial assets	可供出售財務資產公平值之變動		
Other comprehensive (loss)/income for the period, net of tax	除稅後之本期間其他全面(虧損)/收益		
Total comprehensive income attributable to equity holders of the Company	本公司權益持有人應佔全面收益總額		
Earnings per share	每股盈利		
Basic	基本	9	
Diluted	攤薄	9	

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」)截至二零一零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：

簡明綜合全面收益表

截至九月三十日止六個月

	2010 二零一零年 (unaudited) (未經審核)	2009 二零零九年 (unaudited) (未經審核)
Note 附註	HK\$ 港元	HK\$ 港元
	164,226,491	50,364,684
	(144,604,922)	(33,220,920)
	43,508	472
	3,829,542	2,735,412
	(1,896,268)	(1,320,768)
	(30,257)	(83,960)
	21,568,094	18,474,920
	-	-
	21,568,094	18,474,920
	(944,752)	817,316
	841,630	5,548,314
	(103,122)	6,365,630
	21,464,972	24,840,550
	2.04 cents	1.74 cents
	N/A	N/A

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL
POSITION**

簡明綜合財務狀況表

		30 September 2010 二零一零年 九月三十日 (unaudited) (未經審核)	31 March 2010 二零一零年 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		12,928	980
Available-for-sale financial assets	10	23,682,155	25,668,093
		23,695,083	25,669,073
CURRENT ASSETS	流動資產		
Amounts due from investee companies	應收投資公司款項	10,961,169	11,141,169
Amounts due from related companies	應收關連公司款項	4,097,086	1,187,394
Other receivables, prepayments and deposits	其他應收款項、預付款及按金	6,398,396	83,610
Financial assets at fair value through profit or loss	按公平值於損益賬列賬之財務資產	67,619,623	58,110,627
Tax recoverable	可收回稅款	-	4,888,657
Cash and bank balances	現金及銀行結餘	27,911,505	23,177,453
		116,987,779	98,588,910
CURRENT LIABILITIES	流動負債		
Accruals	應付費用	207,000	5,247,093
Other payables	其他應付	1,884,200	1,884,200
		2,091,200	7,131,293
NET CURRENT ASSETS	流動資產淨值	114,896,579	91,457,617
NET ASSETS	資產淨值	138,591,662	117,126,690
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	10,597,782	10,597,782
Reserves	儲備	127,993,880	106,528,908
TOTAL EQUITY	總權益	138,591,662	117,126,690
NET ASSET VALUE PER SHARE	每股資產淨值	0.13	0.11



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2010

簡明綜合權益變動表

截至二零一零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 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	本期溢利	-	-	-	21,568,094	21,568,094
Released upon disposal of available-for-sale financial assets	因出售可供出售財務資產 而變現	-	(944,752)	-	-	(944,752)
Fair value change on available-for-sale financial assets	可供出售財務資產 公平值之變動	-	841,630	-	-	841,630
Total comprehensive (loss)/income for the period	本期全面(虧損)/ 收益總額	-	(103,122)	-	21,568,094	21,464,972
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>(2,171,429)</u>	<u>92,564,355</u>	<u>37,600,954</u>	<u>138,591,662</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 2009	於二零零九年四月一日 結餘	10,597,782	(7,742,430)	92,564,355	(7,390,181)	88,029,526
Profit for the period	本期溢利	-	-	-	18,474,920	18,474,920
Released upon disposal of available-for-sale financial assets	因出售可供出售財務資產 而變現	-	817,316	-	-	817,316
Fair value change on available-for-sale financial assets	可供出售財務資產 公平值之變動	-	5,548,314	-	-	5,548,314
Total comprehensive income for the period	本期全面收益總額	-	6,365,630	-	18,474,920	24,840,550
Balance as at 30 September 2009	於二零零九年九月三十日 結餘	<u>10,597,782</u>	<u>(1,376,800)</u>	<u>92,564,355</u>	<u>11,084,739</u>	<u>112,870,076</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	
		2010	2009
		二零一零年	二零零九年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Net cash from operating activities	經營業務產生之現金淨額	1,298,618	7,142,903
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付款	(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	5,775,304	5,235,817
Repayments from investee companies	投資公司之償還	180,000	60,000
Net cash from investing activities	投資活動產生之現金淨額	3,435,434	5,295,817
Net increase in cash and cash equivalents during the period	期內現金及現金等價物之增加淨額	4,734,052	12,438,720
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	23,177,453	5,000,222
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	27,911,505	17,438,942
Representing:	代表：		
Cash and bank balance	現金及銀行結餘	27,911,505	17,438,942



NOTES ON THE CONDENSED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

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 Uglad 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 2010.

簡明財政報告附註

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Uglad 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」）於二零一零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 2010, 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 (Revised)	<i>First-time Adoption of Hong Kong Financial Reporting Standards</i>
HKFRS 1 Amendments	<i>Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters</i>
HKFRS 2 Amendments	<i>Amendments to HKFRS 2 Share-based Payment – Group Cash-settled Share-based Payment Transactions</i>

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二零一零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(經修訂)	<i>首次採納香港財務報告準則</i>
香港財務報告準則第1號(修訂本)	<i>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—首次採納者之額外豁免</i>
香港財務報告準則第2號(修訂本)	<i>修訂香港財務報告準則第2號股份支付款項—集團現金結算以股份支付交易</i>



3. ACCOUNTING POLICIES (CONTINUED)

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

HKFRS 3 (Revised)	<i>Business Combinations</i>
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i>
HKAS 32 Amendment	Amendment to HKAS 32 <i>Financial Instruments: Presentation – Classification of Rights Issues</i>
HKAS 39 Amendment	Amendment to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i>
HK(IFRIC) – Int 17	<i>Distributions of Non-cash Assets to Owners</i>
Amendments to HKFRS 5 included in <i>Improvements to HKFRSs</i> issued in October 2008	Amendments to HKFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations – Plan to Sell the Controlling Interest in a subsidiary</i>
HK Interpretation 4 (Revised in December 2009)	<i>Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases</i>

(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 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for First time Adopters</i> ¹
HKFRS 7 Amendment	Amendment to HKFRS 7 <i>Financial Instruments: Disclosures – Transfer of Financial Assets</i> ³

3. 會計政策 (續)

(a) 會計政策及披露之更改 (續)

香港財務報告準則第3號(經修訂)	業務合併
香港會計準則第27號(經修訂)	綜合及獨立財務報表
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—供股之分類
香港會計準則第39號(修訂本)	修訂香港會計準則第39號金融工具：確認與計量—合資格對沖項目
香港(國際財務報告詮釋委員會)—詮釋第17號	向所有者分配非現金資產
香港財務報告準則第5號之修訂(已包括在二零零八年十月頒佈的對香港財務報告準則之改進內)	修訂香港財務報告準則第5號持有待出售的非流動資產及已終止業務—計劃出售於附屬公司之控股權益
香港詮釋第4號(於二零零九年十二月修訂)	租賃—釐定香港土地租賃期限

(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之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—首次採納者之香港財政報告準則第7號比較披露之有限度豁免 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—轉讓金融資產 ³

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

HKFRS 9	Financial Instruments ⁴
HKAS 24 (Revised)	Related Party Disclosures ²
HK(IFRIC) – Int 14 Amendments	Amendments to HK(IFRIC) – Int 14 <i>Prepayments of a Minimum Funding Requirement</i> ⁴
HK(IFRIC) – Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i> ¹
HKFRSs Amendments	Improvements to HKFRSs issued in 2010 ⁵

- ¹ Effective for annual periods beginning on or after 1 July 2010
- ² Effective for annual periods beginning on or after 1 January 2011
- ³ Effective for annual periods beginning on or after 1 July 2011
- ⁴ Effective for annual periods beginning on or after 1 January 2013
- ⁵ Effective for annual periods beginning on or after 1 July 2010 or 1 January 2011, as appropriate

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.

4. TURNOVER

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
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
Net gain from futures trading	出售期貨交易收益淨額
Dividend income from listed equity securities	上市股本證券之股息收入
Dividend income from unlisted equity securities	非上市股本證券之股息收入

3. 會計政策 (續)**(b) 已頒佈但尚未生效之香港財務報告準則 (續)**

香港財務報告準則第9號	金融工具 ⁴
香港會計準則第24號 (經修訂)	關連人士披露 ²
香港(國際財務報告詮釋委員會)—詮釋第14號	修訂香港(國際財務報告詮釋委員會)報告詮釋委員會)—詮釋第14號—最低資金要求之履行款項 ⁴
香港(國際財務報告詮釋委員會)—詮釋第19號	以抵權工具抵銷金融負債 ¹
香港財務報告準則 (修訂本)	於二零一零年頒佈的香港財務報告準則之改進 ⁵

- ¹ 於二零一零年七月一日或之後開始之年度期間內生效
- ² 於二零一零年一月一日或之後開始之年度期間內生效
- ³ 於二零一零年七月一日或之後開始之年度期間內生效
- ⁴ 於二零一二年一月一日或之後開始之年度期間內生效
- ⁵ 於二零一零年七月一日或二零一零年一月一日或之後開始之年度期間內生效(倘適用)

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

2010	2009
二零一零年	二零零九年
HK\$	HK\$
港元	港元
5,775,304	5,235,817
156,437,091	36,439,897
-	3,489
1,636,096	8,469,481
378,000	216,000
164,226,491	50,364,684



4. TURNOVER (CONTINUED)

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 disclosure of information regarding customers would not be meaningful.

5. OTHER REVENUES AND OTHER NET GAIN

Other revenues

Interest income

Other net gain

Net unrealised gain on financial assets at fair value through profit or loss

6. FINANCE COSTS

Interest on other borrowings wholly repayable within five years

其他收入

利息收入

其他收入淨額

按公平值於損益賬列賬之財務資產之未變現收入淨額

全數於5年內償還之其他借款利息支出

4. 營業額 (續)

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. 其他收入及其他收入淨額

For the six months ended

30 September

截至九月三十日止六個月

2010	2009
二零一零年	二零零九年
HK\$	HK\$
港元	港元

43,508	472
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3,829,542	2,735,412
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6. 融資成本

For the six months ended

30 September

截至九月三十日止六個月

2010	2009
二零一零年	二零零九年
HK\$	HK\$
港元	港元

30,257	83,960
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7. PROFIT BEFORE TAXATION

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

Depreciation	折舊	452	3,500
Investment management fee paid to a related company	支付予關連公司之投資管理費用	932,865	791,767
Staff costs, including defined contributions of HK\$7,566 (2009: HK\$6,075) to MPF Scheme	員工成本，包括員工強積金計劃界定供款7,566 港元（二零零九年：6,075 港元）	192,969	154,575
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 assessable profits of the Group were wholly offset by tax losses brought forward (2009: Nil).

9. EARNINGS PER SHARE

The calculation of the basic earnings per share for the six months ended 30 September 2010 is based on the net gain attributable to equity holders for the period of HK\$21,568,094 (For the six months ended 30 September 2009: HK\$18,474,920) and on the weighted average number of 1,059,778,200 (For the six months ended 30 September 2009: 1,059,778,200) shares in issue during the period.

No diluted earnings per share for the six months ended 30 September 2010 and 2009 are presented respectively as the Company does not have dilutive potential ordinary shares.

7. 除稅前溢利

除稅前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**

2010	2009
二零一零年	二零零九年
HK\$	HK\$
港元	港元

452	3,500
932,865	791,767
192,969	154,575
120,000	120,000

8. 所得稅開支

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（二零零九年：無）。

9. 每股盈利

截至二零一零年九月三十日止六個月每股基本盈利乃根據期內權益持有人應佔盈利淨額21,568,094港元（截至二零零九年九月三十日止六個月：18,474,920港元）及期內已發行股份之加權平均數1,059,778,200股（截至二零零九年九月三十日止六個月：1,059,778,200股）計算。

由於本公司並無具有潛在攤薄影響之普通股，因此並無呈列截至二零一零年及二零零九年九月三十日止六個月之每股攤薄盈利。



10. AVAILABLE-FOR-SALE FINANCIAL ASSETS

10. 可供出售財務資產

		30 September	31 March
		2010	2010
		二零一零年	二零一零年
		九月三十日	三月三十一日
		HK\$	HK\$
		港元	港元
Unlisted equity securities, at cost	非上市股本證券，按成本值	9,561,281	9,561,281
Less: Provision for impairment loss	減：減值虧損撥備	(6,146,000)	(6,146,000)
		3,415,281	3,415,281
Listed equity securities in Hong Kong	香港上市股本證券	20,266,874	22,252,812
		23,682,155	25,668,093
Market value of listed equity securities	上市股本證券市值	20,266,874	22,252,812

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.

於結算日，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. AMOUNTS DUE FROM RELATED COMPANIES

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

11. 應收關連公司款項

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

12. OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

Other receivables	其他應收款項
Prepayments	預付款
Deposits	按金

12. 其他應收款項、預付款及按金

30 September	31 March
2010	2010
二零一零年	二零一零年
九月三十日	三月三十一日
HK\$	HK\$
港元	港元
6,333,202	-
3,034	21,450
62,160	62,160
6,398,396	83,610

No ageing analysis is disclosed for other receivables in view of the fact that they comprise application of new shares during initial public offering (IPO) and rental deposits.

由於其他應收款項是申請初次公開發行股票招股及租金按金所組成，因此並無披露其他應收款項之賬齡分析。

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Equity securities, – listed in Hong Kong at fair value	股本證券 – 於香港上市， 按公平值
Market value of listed equity securities	上市股本證券 之市值

13. 按公平值於損益賬列賬之財務資產

30 September	31 March
2010	2010
二零一零年	二零一零年
九月三十日	三月三十一日
HK\$	HK\$
港元	港元
67,619,623	58,110,627
67,619,623	58,110,627



14. SHARE CAPITAL

14. 股本

		Number of shares 股份數目	Amount 數值
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 2010 and 31 March 2010	於二零一零年九月三十日及 二零一零年三月三十一日	2,000,000,000	20,000,000
Issued and fully paid:	已發行及繳足：		
At 30 September 2010 and 31 March 2010	於二零一零年九月三十日及 二零一零年三月三十一日	1,059,778,200	10,597,782

15. NET ASSET VALUE PER SHARE

15. 每股資產淨值

The calculation of net asset value per share is based on the net assets of HK\$138,591,662 (31 March 2010: HK\$117,126,690) and 1,059,778,200 (31 March 2010: 1,059,778,200) ordinary shares in issue as at 30 September 2010.

每股資產淨值乃根據資產淨值138,591,662港元(二零一零年三月三十一日：117,126,690港元)及於二零一零年九月三十日之發行普通股1,059,778,200股(二零一零年三月三十一日：1,059,778,200股)計算。

16. INTERIM DIVIDEND

16. 中期股息

The Board has resolved not to declare any interim dividend in respect of the six months ended 30 September 2010 (2009: Nil).

董事會議決不會宣派就有關截至二零一零年九月三十日止六個月之任何中期股息(二零零九年：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	
		2010	2009
		二零一零年	二零零九年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
	Notes 附註		
Investment management fee paid to Upbest Assets Management Limited	支付投資管理費予美建管理有限公司	(a) 932,865	791,767
Brokerage commission paid to Upbest Securities Company Limited	支付經紀佣金予美建證券有限公司	(b) 776,463	173,750
Commission paid to Upbest Commodities Company Limited	支付佣金予美建期貨有限公司	(c) -	100
Commission paid to Upbest Gold Limited	支付佣金予美建金有限公司	(d) -	-
Interest paid to Upbest Investment Company Limited	支付利息予美建投資有限公司	(e) 30,257	82,057
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	支付協緯有限公司之租金	(h) 120,000	120,000



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 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.

17. 關連及關聯人士交易(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(1)將延長時期至二零一零年三月三十一日;及(2)除管理費外,於每個財政年度,美建管理可享有根據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。

17. 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.

17. 關連及關聯人士交易(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。有關持續關連交易已於二零一零年三月三十日股東特別大會通過。

- (b) 於二零一零年二月十一日，本公司及其下兩間附屬公司及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。



17. CONNECTED AND RELATED PARTY TRANSACTIONS (CONTINUED)

Notes: (continued)

- (c) Commission is charged at a range from HK\$20 to HK\$100 per transaction.
- (d) Commission is charged at HK\$500 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 2010, interest for securities margin account were charged at 9.5% (2009: 9.5%). The securities margin financing services interest rate is charged at 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 1.25% per annum above the borrowing costs of UICL.

17. 關連及關聯人士交易(續)

附註：(續)

- (c) 佣金徵收為每次由20港元至100港元。
- (d) 佣金徵收為每次500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。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。截至二零一零年九月三十日止之期間，證券孖展融資息率為9.5% (二零零九年：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，當中包含保管費及為首次公開招股融資提供借貸成本為美建投資之借貸成本加0.2%至1.25%年利率。

17. CONNECTED AND RELATED PARTY TRANSACTIONS (CONTINUED)

Notes: (continued)

- (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.

17. 關連及關聯人士交易(續)

附註：(續)

- (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。有關持續關連交易已於二零一零年三月三十日股東特別大會通過。



17. 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 2010. The total rent paid during the period from 1 April 2010 to 30 September 2010 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 are family members of Mr. CHENG Kai Ming, Charles, including a director of the Company, Mr. CHENG Wai Lun, Andrew. 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)

- (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。
- (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，於二零一零年一月一日起生效。二零一零年四月一日至二零一零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，其酌情受益人乃鄭啟明先生之家族成員，包括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。

17. 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.

17. 關連及關聯人士交易(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。



INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend in respect of the six months ended 30 September 2010 (2009: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

In the first half of 2010, the Greek government debt crisis has shaken up confidence, created uncertainties and impeded growth in the global markets. At the same time, the financial and capital markets in China also went through by adopting measures to cool property prices and withstand inflation pressure. Stimulated by strong domestic demands and international trades, China managed to maintain relatively stable growth when compared with other major economies around the world.

Despite the volatile and relatively fragile market conditions throughout the six months ending 30 September 2010, net profit attributable to equity holders was stably went up 16.7% approximately to HK\$21.6 million. Dividend income was about HK\$2 million. The Group recorded a significant increase in turnover of approximately 226%, up from HK\$50.4 million to HK\$164.2 million in the same period this year. Cash balances as of 30 September 2010 stood at a healthy level of HK\$28 million and the Directors believe that the Group has sufficient financial resources to meet with its working capital requirements and to capitalize on any new opportunities. Net asset value of the Group has increased by 18.3% from HK\$117.1 million as at 31 March 2010 to HK\$138.6 million as at 30 September 2010.

中期股息

董事會議決不會宣派就有關截至二零一零年九月三十日止六個月之任何中期股息(二零零九年：無)。

管理層討論及分析

希臘政府債務危機動搖信心，並製造不明朗因素及阻礙二零一零年上半年環球市場增長。與此同時，中國政府在金融及資本市場上，亦採取措施來冷卻樓價和抵禦通貨膨脹的壓力。受強勁內需及國際貿易所刺激，相對全球各地其他主要經濟體系，中國能維持相對穩定增長。

儘管市況波動且相對疲弱，但本集團的管理資產仍然穩健。截至二零一零年九月三十日止六個月，本集團錄得權益持有人應佔淨溢利穩步上升16.7%約21,600,000 港元，股息收入約為 2,000,000 港元。今年同期，本集團亦錄得營業額約226%之明顯升幅，由去年同期50,400,000 港元上升至164,200,000 港元。於二零一零年九月三十日，現金結餘處於一個健康水平約共28,000,000 港元。董事相信本集團具備足夠財務資源以應付其營運資金需求，並掌握任何新的機遇。本集團之資產淨值增加了18.3%由二零一零年三月三十一日的117,100,000 港元至二零一零年九月三十日的138,600,000 港元。

Prospects

Due to the Greek crisis, the fund rushed into US debt and other assets. After the crisis, the fund went back to the Asia stock market again, then it was anxious US enters the double bottom to decline. Recently, US government launched the second round of quantitative easing ("QE2"), the market was influenced by the different economic problem. In the coming future, it is expected that the global economic will grow slowly and China's economic growth may slow down.

Given that all the above factors are deemed to be influential to the market, the Group is set to implement active and prudent operation strategies in order to capitalise on the fruitful operating results achieved in the first half of financial year.

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30 September 2010, the Group had bank balances and cash of HK\$27,911,505 (31 March 2010: HK\$23,177,453). The Board believes that the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

As at 30 September 2010, part of the listed equity securities of the Group and the Company had been pledged to secure margin facilities by a related company.

前景

由於希臘危機，令資金湧入美國國債和其他資產。危機過後，資金再次湧入亞洲股市，然後憂慮美國進入雙底衰退。最近，美國政府推出第二輪量化寬鬆措施，可以見到市場近日都被不同的經濟問題影響。在不久的將來，全球經濟將預計增長緩慢，中國的經濟增長可能放緩。

鑒於以上各種因素均會對市場產生影響，本集團擬在上半年取得的經營業績的基礎上，繼續採取積極、務實的经营策略。

財務回顧

流動資金及財政資源

於二零一零年九月三十日，本集團銀行結餘及現金共27,911,505港元(二零一零年三月三十一日：23,177,453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。

於二零一零年九月三十日，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

Gearing ratio had not been presented (31 March 2010: Nil) as there was no debt at 30 September 2010 (31 March 2010: Nil).

DIVIDEND

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

CAPITAL STRUCTURE

There was no change to the Group's capital structure for the six months ended 30 September 2010.

CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

As at 30 September 2010, 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

於二零一零年九月三十日，本集團並沒有取得信貸（二零一零年三月三十一日：無），因而不能提供債務率（二零一零年三月三十一日：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二零一零年九月三十日止六個月內，並無任何變動。

資本承擔及或然負債

於二零一零年九月三十日，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 2010, 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

於二零一零年九月三十日，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 2010 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，於截至二零一零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 2010, 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

於二零一零年九月三十日，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 family members of Mr. CHENG Kai Ming, Charles, including 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，其酌情受益人乃鄭啟明先生之家族成員，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 2010, 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，於二零一零年九月三十日，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 2010 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 2010, the Group employed a total of 4 full-time employees (2009: 5), 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 2010, 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二零一零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

於二零一零年九月三十日，本集團合共僱用4名全職僱員（二零零九年：5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，本公司已於截至二零一零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 2010, 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 2010 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, 25 November 2010

購回、出售及贖回本公司之上市證券

截至二零一零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。二零一零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，二零一零年十一月二十五日



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