



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 2012
中期報告



CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. CHAU Wai Hing (*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

Mr. LEUNG Man Lai

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

REMUNERATION COMMITTEE

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

Dr. FUNG Lewis Hung

Mr. TANG Hon Bui, Ronald

Mr. CHENG Wai Lun, Andrew

NOMINATION COMMITTEE

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

Dr. FUNG Lewis Hung

Mr. TANG Hon Bui, Ronald

Mr. CHENG Wai Lun, Andrew

PRINCIPAL BANKER

Wing Hang Bank, 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

梁文禮先生

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

薪酬委員會

陳宗彝先生 (*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 (*主席*)

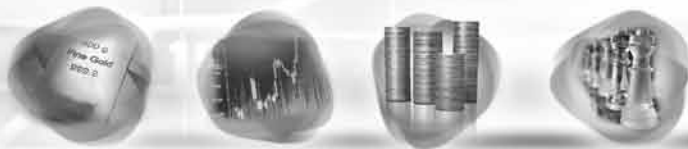
馮振雄醫生

鄧漢標先生

鄭偉倫先生

主要往來銀行

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

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

REGISTERED OFFICE

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

CAYMAN ISLANDS PRINCIPAL REGISTRARS

Butterfield Fulcrum Group (Cayman)
Limited
Butterfield House, 68 Fort Street
P.O. Box 609
Grand Cayman KY1-1107
Cayman Islands

HONG KONG BRANCH REGISTRARS

Tricor Standard Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Wanchai
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302號
華傑商業中心2樓

註冊辦事處

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

開曼群島主要股份過戶登記處

Butterfield Fulcrum Group (Cayman)
Limited
Butterfield House, 68 Fort Street
P.O. Box 609
Grand Cayman KY1-1107
Cayman Islands

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 2012 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」)截至二零一二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

			2012	2011	
			二零一二年	二零一一年	
			(unaudited)	(unaudited)	
			(未經審核)	(未經審核)	
			HK\$	HK\$	
			港元	港元	
	Note				
	附註				
Turnover		營業額	4	31,511,680	60,532,609
Costs of listed securities disposed		出售上市證券之成本		(29,123,784)	(56,680,426)
Other revenues		其他收入	5	545,180	505,275
Other net loss		其他虧損淨額	5	(1,181,403)	(27,338,808)
Administrative and other operating expenses		行政及其他經營支出		(1,685,679)	(1,748,730)
Finance costs		融資成本	6	(21,961)	(19,183)
Profit/(loss) before taxation		除稅前溢利/(虧損)	7	44,033	(24,749,263)
Income tax expense		所得稅開支	8	-	-
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)		44,033	(24,749,263)
Earnings/(loss) per share		每股盈利/(虧損)			
Basic		基本	9	0 cents	(2.34) cents
Diluted		攤薄	9	N/A不適用	N/A不適用



**CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE
INCOME**

簡明綜合全面收益表

For the six months ended 30 September

截至九月三十日止六個月

	2012 二零一二年 (unaudited) (未經審核) HK\$ 港元	2011 二零一一年 (unaudited) (未經審核) HK\$ 港元
Profit/(loss) for the period attributable to equity holders of the Company	44,033	(24,749,263)
Other comprehensive income/(loss)		
Available-for-sale financial assets:		
Fair value changes during the period	540,966	(9,701,744)
Reversed of the impairment loss on available-for-sale financial assets	1,419,400	-
Reclassification adjustments transferred to consolidated income statement		
- Released upon disposal of available-for-sale financial assets	311	(447,076)
Other comprehensive income/(loss) for the period, net of tax	1,960,677	(10,148,820)
Total comprehensive income/(loss) attributable to equity holders of the Company	2,004,710	(34,898,083)



**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL
POSITION**

簡明綜合財務狀況表

		30 September 2012 二零一二年 九月三十日 (unaudited) (未經審核)	31 March 2012 二零一二年 三月三十一日 (audited) (經審核)
	Note 附註	HK\$ 港元	HK\$ 港元
NON-CURRENT ASSETS			
Property, plant and equipment		32,502	28,224
Available-for-sale financial assets	10	34,511,878	32,551,904
		34,544,380	32,580,128
CURRENT ASSETS			
Amounts due from investee companies		4,785,169	6,321,169
Amounts due from related companies	11	6,288,014	614,891
Prepayments and deposits	12	60,060	61,577
Financial assets at fair value through profit or loss	13	57,653,442	61,952,755
Cash and bank balances		3,855,370	3,648,357
		72,642,055	72,598,749
CURRENT LIABILITIES			
Accruals		218,000	215,152
Other payables		1,884,200	1,884,200
		2,102,200	2,099,352
NET CURRENT ASSETS		70,539,855	70,499,397
NET ASSETS		105,084,235	103,079,525
CAPITAL AND RESERVES			
Share capital	14	10,597,782	10,597,782
Reserves		94,486,453	92,481,743
TOTAL EQUITY		105,084,235	103,079,525
NET ASSET VALUE PER SHARE	15	0.10	0.10

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2012

簡明綜合權益變動表

截至二零一二年九月三十日止六個月

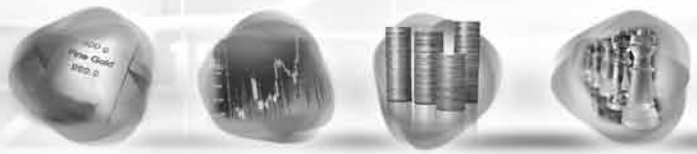
		Unaudited 未經審核				
		Share Capital 股本 HK\$ 港元	Share Premium 股份溢價 HK\$ 港元	Fair Value Reserves 公平值儲備 HK\$ 港元	Retained Profit 保留溢利 HK\$ 港元	Total 總額 HK\$ 港元
Opening balance as at 1 April 2012	於二零一二年四月一日結餘	10,597,782	92,564,355	(2,316,494)	2,233,882	103,079,525
Profit for the period	本期溢利	-	-	-	44,033	44,033
Reversed of the impairment loss on available-for-sale financial assets	提供出售財務資產之 減值虧損撥回	-	-	1,419,400	-	1,419,400
Released upon disposal of available-for-sale financial assets	因出售可供出售財務資產 而變現	-	-	311	-	311
Fair value change on available-for-sale financial assets	可供出售財務資產 公平值之變動	-	-	540,966	-	540,966
Total comprehensive income for the period	本期全面收益總額	-	-	1,960,677	44,033	2,004,710
Balance as at 30 September 2012	於二零一二年九月三十日 結餘	<u>10,597,782</u>	<u>92,564,355</u>	<u>(355,817)</u>	<u>2,277,915</u>	<u>105,084,235</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 Profit 保留溢利 HK\$ 港元	Total 總額 HK\$ 港元
Opening balance as at 1 April 2011	於二零一一年四月一日結餘	10,597,782	92,564,355	687,247	29,820,623	133,670,007
Loss for the period	本期虧損	-	-	-	(24,749,263)	(24,749,263)
Released upon disposal of available-for-sale financial assets	因出售可供出售財務資產 而變現	-	-	(447,076)	-	(447,076)
Fair value change on available-for-sale financial assets	可供出售財務資產 公平值之變動	-	-	(9,701,744)	-	(9,701,744)
Total comprehensive loss for the period	本期全面虧損總額	-	-	(10,148,820)	(24,749,263)	(34,898,083)
Balance as at 30 September 2011	於二零一一年九月三十日 結餘	<u>10,597,782</u>	<u>92,564,355</u>	<u>(9,461,573)</u>	<u>5,071,360</u>	<u>98,771,924</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	
		2012	2011
		二零一二年	二零一一年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Net cash used in operating activities	經營業務應用之現金淨額	(1,321,486)	(10,332,550)
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	(7,800)	-
Purchase of available-for-sale financial assets	購買可供出售財務資產之繳付款項	(8,110)	(353,017)
Proceeds from sales of available-for-sale financial assets	出售可供出售財務資產之所得款項	8,409	1,620,296
Repayments from investee companies	投資公司之償還	1,536,000	810,000
Net cash from investing activities	投資活動之現金淨額	1,528,499	2,077,279
Cash flows from financing activities	融資活動之現金流動		
Increase in interest-bearing borrowings	付息借貸之增加	-	2,234,833
Net cash from financing activities	融資活動之現金淨額	-	2,234,833
Net increase/(decrease) in cash and cash equivalents during the period	期內現金及現金等價物之增加/(減少)淨額	207,013	(6,020,438)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	3,648,357	8,872,456
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	3,855,370	2,852,018
Representing:	代表：		
Cash and bank balance	現金及銀行結餘	3,855,370	2,852,018



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, Uglund House, Grand Cayman, KY1-1104, Cayman Islands. 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 2012.

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, Uglund House, Grand Cayman, KY1-1104, Cayman Islands。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」）於二零一二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 2012, 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 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i>
HKFRS 7 Amendments	Amendment to HKFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i>
HKAS 12 Amendments	Amendments to HKAS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i>

3. 會計政策

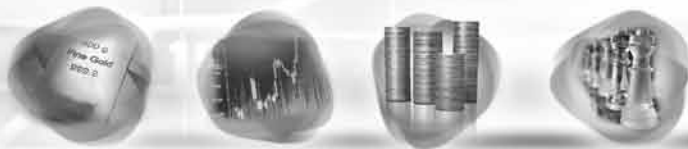
除可供出售財務資產及按公平值於損益賬列賬之財務資產(倘適用)之外，未經審核簡明綜合財務報表以原值成本法編製。

簡明綜合財務報表所採納的會計政策與編製本集團截至二零一二年三月三十一日止年度之年度綜合財務報表所採用者一致，惟於本期間，本集團採用若干新訂及經修訂之香港財務報告準則(「香港財務報告準則」)於下文註(a)詳述。

(a) 會計政策及披露之更改

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

香港財務報告準則 第1號(修訂本)	修訂香港財務報告準則 第1號首次採納香港 財務報告準則—嚴重 惡性通貨膨脹及取消首次 採納者的固定日期
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
香港會計準則 第12號(修訂本)	修訂香港會計準則第12 號所得稅—遞延稅項： 相關資產的收回



3. ACCOUNTING POLICIES (CONTINUED)

(b) Issued but not yet effective Hong Kong Financial Reporting Standards

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

Amendments to HKFRSs	Annual improvement to HKFRSs 2009-2011 cycle ²
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i> ²
HKFRS 9	<i>Financial Instruments</i> ⁴
HKFRS 10	<i>Consolidated Financial Statements</i> ²
HKFRS 11	<i>Joint Arrangements</i> ²
HKFRS 12	<i>Disclosure of Interests in Other Entities</i> ²
HKFRS 13	<i>Fair Value Measurement</i> ²
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i> ¹
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> ³
HKAS 19 (2011)	<i>Employee Benefits</i> ²
HKAS 27 (2011)	<i>Separate Financial Statements</i> ²
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> ²
HK(IFRIC) – Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> ²

3. 會計政策 (續)

(b) 已頒佈但尚未生效之香港財務報告準則

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

香港財務報告準則 (修訂本)	二零零九年至二零一一年週期香港財務報告準則之年度改進 ²
香港財務報告準則第7號 (修訂本)	修訂香港財務報告準則第7號金融工具：披露—金融資產與金融負債之抵銷 ²
香港財務報告準則第9號	金融工具 ⁴
香港財務報告準則第10號	綜合財務報表 ²
香港財務報告準則第11號	合營安排 ²
香港財務報告準則第12號	披露其他實體權益 ²
香港財務報告準則第13號	公平價值計量 ²
香港會計準則第1號 (修訂本)	修訂香港會計準則第1號財務報表的呈列—其他全面收益項目的呈列 ¹
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—金融資產與金融負債之抵銷 ³
香港會計準則第19號 (二零一一年)	僱員福利 ²
香港會計準則第27號 (二零一一年)	獨立財務報表 ²
香港會計準則第28號 (二零一一年)	於聯營公司及合營公司的投資 ²
香港 (國際財務報告詮釋委員會) – 詮釋第20號	露天礦生產階段的剝採成本 ²

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

- ¹ Effective for annual periods beginning on or after 1 July 2012
- ² Effective for annual periods beginning on or after 1 January 2013
- ³ Effective for annual periods beginning on or after 1 January 2014
- ⁴ Effective for annual periods beginning on or after 1 January 2015

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

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

- ¹ 於二零一二年七月一日或之後開始之年度期間生效
- ² 於二零一三年一月一日或之後開始之年度期間生效
- ³ 於二零一四年一月一日或之後開始之年度期間生效
- ⁴ 於二零一五年一月一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。截至目前，本集團認為該等新訂及經修訂香港財務報告準則將不會對本集團的營運業績及財務狀況產生重大影響。

4. TURNOVER

Proceeds from sale of available-for-sale financial assets – listed
 Proceeds from sale of financial assets at fair value through profit or loss – listed
 Dividend income from listed equity securities
 Dividend income from unlisted equity securities

出售可供出售財務資產所得款項—上市
 出售按公平值於損益賬列賬之財務資產之所得款項—上市
 上市股本證券之股息收入
 非上市股本證券之股息收入

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.

4. 營業額

For the six months ended
30 September

截至九月三十日止六個月

2012	2011
二零一二年	二零一一年
(unaudited)	(unaudited)
(未經審核)	(未經審核)
HK\$	HK\$
港元	港元

	8,409	1,620,296
	29,599,255	56,482,196
	1,904,016	1,809,117
	-	621,000
	31,511,680	60,532,609

由於本集團只有投資控股單一業務，以及本集團所有綜合營業額及綜合業績乃源於香港市場，因此並無依據主要業務及地區市場，呈列本集團於本期間之營業額及經營溢利之分析。

由於本集團之營運收益絕大部份來自投資回報，所以沒有就主要客戶的資料作出披露及披露主要客戶資料並無意義。

**5. OTHER REVENUES AND OTHER NET LOSS****Other revenues**

Interest income
Bad debt recovery

Other net loss

Net unrealised loss on
financial assets at fair value
through profit or loss
Net gain/(loss) from futures
and metals trading

6. FINANCE COSTS

Interest on other borrowings
wholly repayable within
five years

5. 其他收入及其他虧損淨額**For the six months ended****30 September****截至九月三十日止六個月**

2012	2011
二零一二年	二零一一年
(unaudited)	(unaudited)
(未經審核)	(未經審核)
HK\$	HK\$
港元	港元

其他收入

利息收入
回收壞帳

其他虧損淨額

按公平值於損益賬列賬
之財務資產之未變現
虧損淨額
期貨及金屬交易之
收益/(虧損)淨額

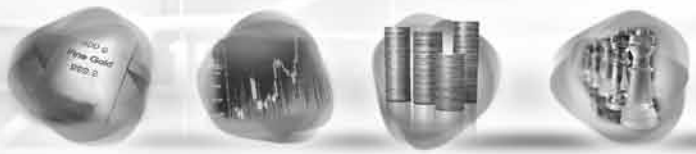
6. 融資成本**For the six months ended****30 September****截至九月三十日止六個月**

2012	2011
二零一二年	二零一一年
(unaudited)	(unaudited)
(未經審核)	(未經審核)
HK\$	HK\$
港元	港元

全數於5年內償還之
其他借款利息支出

21,961

19,183



7. PROFIT/(LOSS) BEFORE TAXATION

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

Depreciation	折舊	3,522	1,485
Investment management fee paid to a related company	支付予關聯公司之投資管理費用	784,669	968,844
Staff costs, including defined contributions of HK\$8,743 (2011: HK\$6,900) to MPF Scheme	員工成本，包括員工強積金計劃界定供款8,743 港元（二零一一年：6,900港元）	221,606	180,900
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. (2011: No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profit).

7. 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

2012 二零一二年 (unaudited) (未經審核)	2011 二零一一年 (unaudited) (未經審核)
HK\$ 港元	HK\$ 港元

3,522	1,485
784,669	968,844
221,606	180,900
120,000	120,000

8. 所得稅開支

由於本集團在該期間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（二零一一年：由於本集團並無應課稅溢利，因此並無就香港利得稅作出任何撥備）。

**9. EARNINGS/(LOSS) PER SHARE**

The calculation of the basic earnings/(loss) per share for the six months ended 30 September 2012 is based on the Group's profit attributable to equity holders of the Company for the period of HK\$44,033 (Group's loss attributable to equity holders of the Company of HK\$24,749,263 for the six months ended 30 September 2011) and 1,059,778,200 (For the six months ended 30 September 2011: 1,059,778,200) ordinary shares in issue during the period.

No diluted earnings per share for the six months ended 30 September 2012 and 2011 are presented respectively as the Company does not have dilutive potential ordinary shares.

10. AVAILABLE-FOR-SALE FINANCIAL ASSETS

Unlisted equity securities, at cost	非上市股本證券，按成本值
Less: Provision for impairment loss	減：減值虧損撥備
Listed equity securities in Hong Kong	香港上市股本證券
Market value of listed equity securities	上市股本證券市值

9. 每股盈利/（虧損）

截至二零一二年九月三十日止六個月每股基本盈利/（虧損）乃根據期內本公司權益持有人應佔本集團盈利淨額44,033港元（截至二零一一年九月三十日止六個月：股東應佔虧損淨額24,749,263港元）及期內已發行1,059,778,200股（截至二零一一年九月三十日止六個月：1,059,778,200股）普通股計算。

由於本公司並無具有潛在攤薄影響之普通股，因此並無呈列截至二零一二年及二零一一年九月三十日止六個月之每股攤薄盈利。

10. 可供出售財務資產

30 September 2012 二零一二年九月三十日 (unaudited) (未經審核) HK\$ 港元	31 March 2012 二零一二年三月三十一日 (audited) (經審核) HK\$ 港元
9,471,281	9,471,281
(6,477,445)	(6,477,445)
2,993,836	2,993,836
31,518,042	29,558,068
34,511,878	32,551,904
31,518,042	29,558,068



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

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

11. AMOUNTS DUE FROM RELATED COMPANIES

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

12. PREPAYMENTS AND DEPOSITS

10. 可供出售財務資產(續)

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

11. 應收關聯公司款項

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

12. 預付款及按金

		30 September	31 March
		2012	2012
		二零一二年	二零一二年
		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
Prepayments	預付款	-	1,517
Deposits	按金	60,060	60,060
		<hr/>	<hr/>
		60,060	61,577
		<hr/> <hr/>	<hr/> <hr/>



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 2012 二零一二年 九月三十日 (unaudited) (未經審核) HK\$ 港元	31 March 2012 二零一二年 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	57,653,442	61,952,755
Market value of listed equity securities	上市股本證券之市值	57,653,442	61,952,755

14. SHARE CAPITAL

14. 股本

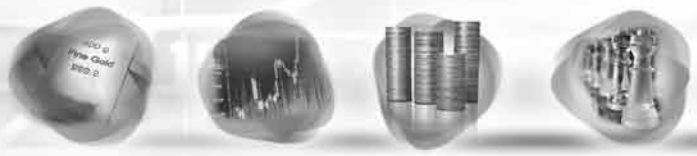
		Number of shares 股份數目	Amount 數值
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股		
Authorised: At 30 September 2012 and 31 March 2012	法定： 於二零一二年九月三十日及 二零一二年三月三十一日	<u>2,000,000,000</u>	<u>20,000,000</u>
Issued and fully paid: At 30 September 2012 and 31 March 2012	已發行及繳足： 於二零一二年九月三十日及 二零一二年三月三十一日	<u>1,059,778,200</u>	<u>10,597,782</u>

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\$105,084,235 (31 March 2012: HK\$103,079,525) and 1,059,778,200 (31 March 2012: 1,059,778,200) ordinary shares in issue as at 30 September 2012.

每股資產淨值乃根據資產淨值 105,084,235 港元 (二零一二年三月三十一日：103,079,525 港元) 及於二零一二年九月三十日之發行普通股 1,059,778,200 股 (二零一二年三月三十一日：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 2012 (2011: Nil).

16. 中期股息

董事會議決不會宣派就有關截至二零一二年九月三十日止六個月之任何中期股息(二零一一年：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

		2012	2011
		二零一二年	二零一一年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
	Note	HK\$	HK\$
	附註	港元	港元
Investment management fee paid to Upbest Assets Management Limited	支付投資管理費予美建管理有限公司	(a) 784,669	968,844
Brokerage commission paid to Upbest Securities Company Limited	支付經紀佣金予美建證券有限公司	(b) 139,539	308,769
Handling fee for dividend collection paid to Upbest Securities Company limited	支付股息徵收手續費予美建證券有限公司	(c) 9,798	9,200
Commission paid to Upbest Commodities Company Limited	支付佣金予美建期貨有限公司	(d) 3,090	1,430
Commission paid to Upbest Gold Limited	支付佣金予美建金有限公司	(e) 69,709	–
Interest paid to Upbest Investment Company Limited	支付利息予美建投資有限公司	(f) 21,543	19,183
Interest paid to Upbest Gold Limited	支付利息予美建金有限公司	(g) 418	–
Custodian fee paid to Wing Hang Bank Limited	支付託管費予永亨銀行有限公司	(h) 30,225	30,225
Rental paid to Champion Assets Limited	支付租金予協緯有限公司	(i) 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, have on 6 November 2000, first entered into an investment management agreement pursuant to which UAML provided investment management services to the Company for a term of three years up to 30 November 2003. Upon the expiration of the second investment management agreement for a period of three years commencing from 1 April 2003, the same parties again on 31 March 2006 entered into a supplemental investment agreement for the sole purpose of further extending the term of the second investment management agreement for another three years to 31 March 2009. 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.

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，向本公司提供為期三年之投資管理服務，直至二零零三年十一月三十日為止。於第二份投資管理協議由二零零三年四月一日開始為期三年期滿之前，當事各方於二零零六年三月三十一日達成投資管理補充協議，進一步把為期三年的時間延續另外三年直至二零零九年三月三十一日為止。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，美建管理就對開明投資所提供投資管理服務可享有管理費，對開明投資集團之收費乃按開明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。



17. CONNECTED AND RELATED PARTY TRANSACTIONS (CONTINUED)

Notes: (continued)

a) (continued)

In addition to the above, the Company and UAML have on 2 May 2008 entered into a supplemental agreements 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. These continuing connected transactions were approved on the extraordinary general meeting of the shareholders held on 10 June 2008.

On 11 February 2010, the Company and UAML have entered into the Third Supplemental Investment Management Agreement. 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.

17. 關連及關聯人士交易(續)

附註：(續)

a) (續)

另外本公司與美建管理於二零零八年五月二日所簽訂的投資管理補充協議，當中(i)將延長時期至二零一零年三月三十一日；及(ii)除管理費外，於每個財政年度，美建管理可享有根據本集團除稅前盈利及扣除在投資管理協議中所須支付管理費前之盈利的20%之表現費。這些持續關連交易已於二零零八年六月十日之特別股東大會上通過。

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。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政年度之全年管理費及表現費上限分別為11,148,000港元、13,378,000港元及16,054,000港元。這些持續關連交易已於二零一零年三月三十日之特別股東大會上通過。

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

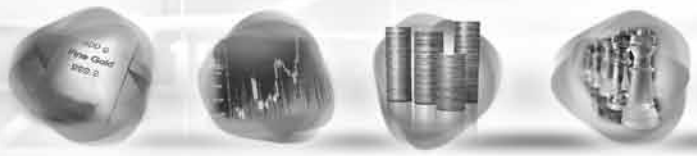
Notes: (continued)

- b) The Company and two of its subsidiaries and Upbest Securities Company Limited ("USCL") have separately entered into a supplemental agreement for the transaction in relation to the securities brokerage service dated 1 November 2007. Each of the subsidiaries of the Company and USCL agreed to extend the service period from 1 November 2007 to 31 March 2010. Brokerage commission fee is charged at 0.25%, the prevailing market rate, on the value of the transactions. On 11 February 2010, the Company and two of its subsidiaries and USCL have 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. 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.
- c) Handling fee for dividend collection is charged at minimum of HK\$30 or 0.5% per transaction amount.
- d) Commission is charged at a range from HK\$20 to HK\$100 per transaction.
- e) Commission is charged at a range from US\$10 to US\$250 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」)各自於二零零七年十一月一日簽訂關於證券經紀服務補充協議。本公司與其兩間之附屬公司與美建證券均同意延伸其服務年期由二零零七年十一月一日至二零一零年三月三十一日。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。於二零一零年二月十一日，本公司與兩間附屬公司及美建證券已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。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。
- c) 股息徵收手續費的最低收費為30港元或每筆交易金額之0.5%。
- d) 佣金徵收為每次由20港元至100港元。
- e) 佣金徵收為每次由10美元至250美元。



17. CONNECTED AND RELATED PARTY TRANSACTIONS (CONTINUED)

Notes: (continued)

- f) On 2 May 2008, 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. According to the supplemental agreements, the respective relevant original agreement will be extended to 31 March 2010 and is subject to renewal by written supplemental agreements between the contracting parties. 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. For the period ended 30 September 2012 interest for the securities margin accounts was charged at 9.5% (2011: 9.5%) per annum. No IPO financing interest paid for the period ended 30 September 2012 (2011: 1.1% to 1.7% per annum).

On 11 February 2010, the Company and two of its subsidiaries and UICL have entered into the Financial Assistance Supplemental Agreement and agreed that the original agreement will be extended from the period of 1 April 2010 to 31 March 2013.

17. 關連及關聯人士交易(續)

附註：(續)

- f) 於二零零八年五月二日，本公司及其兩間附屬公司與美建投資有限公司（「美建投資」）分別就證券孖展融資服務達成了補充協議。根據補充協議，原有協議將延續至二零一零年三月三十一日並且雙方以書面補充協議更新。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。截至二零一二年九月三十日止之期間，證券孖展融資戶口的利息為年率9.5%（二零一一年：9.5%）及並沒有首次公開招股融資的利息（二零一一年：1.1%至1.7%）。

於二零一零年二月十一日，本公司與其兩間附屬公司及美建投資已簽訂財政援助補充協議，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。

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

Notes: (continued)

g) On 2 May 2008, a subsidiary 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. According to the supplemental agreement, the subsidiary and UGL agreed that the relevant original agreement will be extended to 31 March 2010 and is subject to renewal by written supplemental agreement between the contracting parties. The supplemental agreement also provided that the interest rate for the precious metal margin financing service will be 1.05% per annum above the borrowing costs of UGL.

On 11 February 2010, a subsidiary and UGL have entered into the Financial Assistance Supplemental Agreement 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.

The bullion dealing interest paid for the financial period ended 30 September 2012 is amounted to HK\$418 (2011: HK\$nil).

For notes (f) and (g), 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)

g) 於二零零八年五月二日，開明投資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。根據補充協議，該附屬公司和美建金同意將原有協議延續至二零一零年三月三十一日並且雙方可以書面補充協議更新。而且根據補充協議訂明，貴金屬孖展融資借貸成本為美建金之借貸成本加1.05%年利率。

於二零一零年二月十一日，開明投資其下一間附屬公司及美建金已簽訂財政援助補充協議，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。

截至二零一二年九月三十日止之期間支付貴金屬買賣之利息為418港元(二零一一年：無)。

以上附註(f)及(g)，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之特別股東大會上批准。



17. CONNECTED AND RELATED PARTY TRANSACTIONS (CONTINUED)

Notes: (continued)

- h) Pursuant to a custodian agreement dated 22 December 1999 between the Company and a custodian, the custodian agrees to provide securities custodian services to the Company including the safe custody of the Group's securities and the settlement of the securities of the Group, the collection of dividends and other entitlements on behalf of the Group. The appointment of the custodian commenced on the date of commencement of trading of the Company's shares on the Stock Exchange and will continue in force until it is terminated by either party giving a written notice to the other party at any time.

The custodian is regarded as a connected person of the Company under Rule 21.13 of the Listing Rules, but the custodian fee falls below the de-minimis threshold under Rule 14A.31(2) of the Revised Listing Rules.

17. 關連及關聯人士交易(續)

附註：(續)

- h) 根據本公司與託管人於一九九九年十二月二十二日訂立之託管協議，託管人同意向本公司提供證券託管服務，包括本集團證券之妥善託管、本集團證券之結算、代表本集團領取股息及其他權益。託管人之委任期限自本公司股份於聯交所開始買賣日期起生效，並將持續有效，直至任何一方於任何時候以書面通知另一方予以終止為止。

根據上市規則第21.13條，託管人被視為本公司之關連人士，惟託管費乃低於上市規則(經修訂)第14A.31(2)條之最低限額。

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

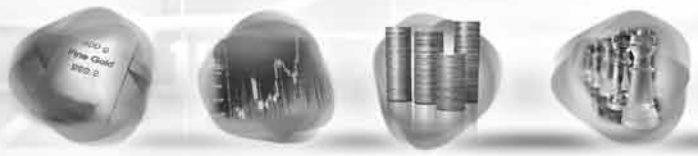
Notes: (continued)

- i) The Company has entered into a tenancy agreement with Champion Assets Limited for one year, commencing from 1 January 2011. The tenancy agreement was renewed between one of the Company's subsidiaries and Champion Assets Limited for one year, commencing from 1 January 2012. The total rent paid during the period from 1 April 2012 to 30 September 2012 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)

- 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。租賃協議已由本公司的附屬公司與協緯有限公司重續一年，由二零一二年一月一日起生效。二零一二年四月一日至二零一二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)

- j) 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)

- 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)擁有之附屬公司之全資附屬公司，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。

以上交易乃以本集團一般業務情況及由訂約人互相同意之條款所協定。



MANAGEMENT DISCUSSION AND ANALYSIS

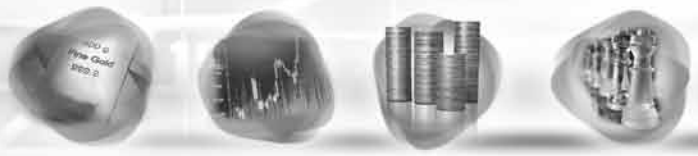
Business Review

The Group recorded a net profit attributable to equity shareholders of approximately HK\$44,000 for the six months ended 30 September 2012 as compared to the net loss of approximately HK\$24.7 million in the corresponding period of last year and the profit before the effect of the unrealised loss on financial assets at fair value through profit or loss is around HK\$1.35 million for this period. The great improvement of the operating result was mainly caused by a decrease in unrealised loss and an increase in realised gain on financial assets at fair value through profit or loss. On the other hand, the decrease in turnover by nearly half to HK\$31.5 million from HK\$60.5 million during this period was due to the deliberate decision-making by the Company on new investment and trading listed securities under the ever changing global markets during the first three-quarters of 2012 which is consistent with the decreasing transaction volume in Hang Seng Index compared with the same period in last year. Moreover, the Group maintains a steady cash and bank balance of approximately HK\$3.8M and HK\$3.6M as at period ended 30 September 2012 and 31 March 2012 respectively. The net asset value also increased by 1.9% to HK\$105.1 million from HK\$103.1 million.

管理層討論及分析

業務回顧

本集團截至二零一二年九月三十日止六個月期間錄得股東應佔淨利潤為44,000港元，相對去年同期為淨虧損24,700,000港元，於期內撇除按公平值於損益賬列賬之財務資產未變現虧損，其利潤約為1,351,000港元。經營結果的重大改善最主要是由於按公平值於損益賬列賬之財務資產未變現虧損減少及已變現的收入增長所形成。在另一方面，於期內營業額由60,500,000港元下跌至31,500,000港元，是因為公司針對二零一二年頭三季度全球市場變化下，對新投資及上市證券交易作出謹慎的決策，與此同時跟隨著恆生指數成交量比去年同期減少而引發的結果。另外，本集團於二零一二年九月三十日的現金水平保持平穩為3,855,000港元，而二零一二年三月三十一日則為3,648,000港元。資產淨值由103,100,000港元上升1.9%至105,100,000港元。



In the first half 2012, the global and local environment remained unstable and challenging as threatened by the ongoing sovereign debt issue affecting the Euro Zone, mixed with US economic data and potential economic slowdown in China. The local market witnessed tremendous volatility in the first half year in which the Hang Sang Index rebounded from 18,724 to 21,760 in the first five months but slumped back to 18,506 in June 2012.

In the third quarter of 2012, the US Federal Reserve initiated Quantitative Easing Three ("QE3") that will purchase US\$40 billion of mortgage-backed securities each month, an extension of the nearly zero short term interest rate until at least mid 2015 and also confirmed will continue Operation Twist 2 program until the economy recovery in US. These actions trigger a massive rally in global stocks and commodities.

In Europe, the European Central Bank ("ECB") has come up with outright monetary transaction ("OMT") in September 2012 that implied the bond purchases are unlimited in the future. The introduction of OMT will mitigate the debt problem in Spain, and much easier and effective for countries to request financial assistance. This program has brought a positive impact on global stock at the end of third quarter of 2012.

二零一二年上半年，全球和本地的環境仍然不穩定及富挑戰性，這是由於受到歐元區持續的主權債務問題影響、混合著美國的經濟數據和中國潛在的經濟放緩所威脅。本地市場在上半年亦發生了巨大的波動，恆生指數在前五個月由18,724反彈至21,760，但在二零一二年六月則下跌至18,506。

踏入二零一二年第三季，美國聯邦儲備委員會推出第三輪量化寬鬆措施（「QE3」），將每月購買400億美元抵押支持債券，延長近乎零的短期利率直至2015年中，並確認將繼續第二次扭轉操作直至美國經濟復甦。這些行動使全球股市和商品引發一場大規模的反彈。

歐洲方面，歐洲中央銀行（「ECB」）在二零一二年九月提出直接貨幣交易計劃（「OMT」），暗示將來無上限地購買債券。這次引入OMT將減輕西班牙的債務問題，並更容易和有效地使各國家得到經濟上的援助。這項計劃已經在二零一二年第三季度結束時為全球股票市場帶來正面的影響。

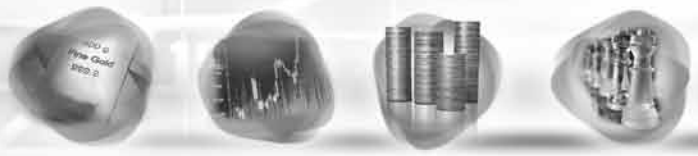


In China, it has experienced incredible growth because of globalization over the past decade. However, China is nowadays confronting considerable economic problems and the deepening recession especially the HSBC Flash China manufacturing purchasing managers' index ("PMI") showed the manufacturing in China shrank for the 11th straight month in September. Fortunately, the China Government has approved more infrastructure projects in order to stimulate economic growth in the coming future.

Turning to the stock market in Hong Kong, it is notable that Hang Seng Index has staged an upward trend especially after the announcement of implement of QE3 from US Federal Reserve since the early of September. The Hang Seng Index rebounded to 20,840 in September, similar to the level of April 2012, and the Group's net asset value per share also maintained at HK\$0.10.

在過去十年，中國因全球化的影響使它經歷了令人難以置信的增長。然而，現今中國正面臨相當大的經濟問題和經濟衰退加深，特別是匯豐中國製造業採購經理人指數（「PMI」）顯示，中國的製造業截至九月獲得連續十一個月的萎縮。幸運的是中國政府已批准在不久的將來有更多的基礎設施項目以刺激經濟增長。

值得注意的是香港的股票市場，自九月初美國聯邦儲備委員會公佈實施QE3以來，恆生指數有上升的趨勢。在九月，恆生指數反彈至20,840，與二零一二年四月的水平相近，而本集團的每股資產淨值也保持在0.10港元。



Prospects

After the announcement of implement of QE3 from US, OMT from Euro in September and stimulus fiscal policies from China Government in first half of 2012, we expect there will be improvement in labor market in US which can stimulate economic growth. On the other hand, the implement of OMT may also bring a favorable effect and allay the debt crisis over Europe. The results of QE3 and OMT may also increase the liquidity in the global market and lower the long term interest rate which will bring a favorable impact in equity markets. In addition, the valuation of Chinese stock market is at a reasonable level and the price to earning ratio is lower than major stock markets in the world. Investors may invest more in Chinese stock market in the coming months. We expect that all these measures will assist the recovery of the global economy. It may lead to the rebound of the global stock markets and give rise to a positive impact on Hong Kong stock market as well.

Given the above factors, the Group will keep an eye on the changing environment of the global economy, and will continue to adopt and maintain cautious and pragmatic investment approach in order to bring better return for our shareholders.

前景

當美國在九月公佈實施QE3、歐洲實施OMT以及中國在二零一二年上半年實施的財政刺激政策後，我們預計美國勞動力市場有所改善並帶動刺激經濟增長。另一方面，OMT的實施也帶來了理想的效果，並減輕歐洲的債務危機。受惠於QE3和OMT，全球市場的流動性有可能會增加及降低長期利率，這將帶來有利股票市場的影響。此外，中國股市的估值處於一個合理的水平，並且低於世界主要股票市場的市盈率。投資者有可能在未來數個月內投資更多在中國的股票市場。我們預期這些措施將有助於全球經濟的復甦。有可能導致全球股票市場的反彈，並使香港股票市場得到正面的影響。

鑑於上述因素，本集團將密切注意全球經濟環境的變化，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。



FINANCIAL REVIEW

Liquidity And Financial Resources

As at 30 September 2012, the Group had bank balances and cash of HK\$3,855,370 (31 March 2012: HK\$3,648,357). The Board believes that the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

As at 30 September 2012, part of the listed equity securities of the Group and the Company had been pledged to secure margin facilities by a related company.

Gearing Ratio

Gearing ratio had not been presented (2012: nil) as there was no debt as at 30 September 2012 (31 March 2012: HK\$ nil).

DIVIDEND

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

CAPITAL STRUCTURE

There was no change to the Group's capital structure for the six months ended 30 September 2012.

財務回顧

流動資金及財政資源

於二零一二年九月三十日,本集團銀行結餘及現金共3,855,370港元(二零一二年三月三十一日:3,648,357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。

於二零一二年九月三十日,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孖展融資。

債務率

於二零一二年九月三十日,本集團並無信貸(二零一二年三月三十一日:無)及債務率(二零一二年三月三十一日: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二零一二年九月三十日止六個月,並無任何變動。



CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

As at 30 September 2012, 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.

資本承擔及或然負債

於二零一二年九月三十日，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。



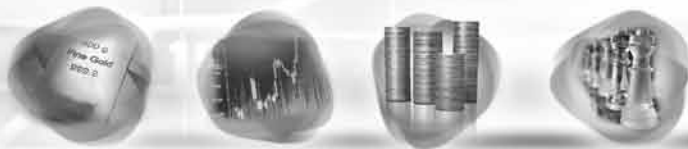
DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 September 2012, 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

於二零一二年九月三十日，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 2012 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，於截至二零一二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 2012, 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

於二零一二年九月三十日，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 2012, 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，於二零一二年九月三十日，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 2012 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 2012, the Group employed a total of 4 full-time employees (2011: 4), including the executive directors of the Group. Employees' remuneration are fixed and determined with reference to the market rate.

CORPORATE GOVERNANCE

The Company has complied with the Code on Corporate Governance Practices ("Former Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange was revised and renamed as Corporate Governance Code and Corporate Governance Report ("New Code") with effective from 1 April 2012 for the six months ended 30 September 2012 with the following exceptions.

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二零一二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

於二零一二年九月三十日，本集團合共僱用4名全職僱員（二零一一年：4名）包括集團執行董事。僱員之薪酬按市場薪酬而釐定。

企業管治

本公司已於截至二零一二年九月三十日止六個月內，除下述外，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（「前企業管治守則」）已修訂及重新命名為企業管治守則及企業管治報告（「新企業管治守則」），自二零一二年四月一日起生效。



CORPORATE GOVERNANCE (CONTINUED)

Except for the deviation from code provision A.4.1 under the Former Code and the New Code which requires that non-executive directors should be appointed for a specific term and be subject to re-election. 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 Former Code and the New Code.

Moreover, under the code provision A.6.7 of the New Code, Independent Non-executive Directors should attend general meetings and develop a balanced understanding of the views of shareholders. The independent non-executive directors, Mr. CHAN Chung Yee, Alan, Dr. FUNG Lewis Hung and Mr. TANG Hon Bui, Ronald were unable to attend the annual general meeting ("AGM") of the Company held on 24 August 2012 due to their other business engagements. This constitutes a deviation from code provision A.6.7 of the New Code. Moreover, non attendance of these Independent Non-executive Directors may also constitute deviation from code provision E.1.2 of the New Code. Despite of the three independent non-executive directors, all the other directors of the Company were present in the AGM.

企業管治(續)

除本公司現時之獨立非執行董事並無特定任期，因此，有關董事之服務年期事宜偏離前企業管治守則及新企業管治守則內條文A.4.1條，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前企業管治守則及新企業管治守則所載者。

此外，根據新企業管治守則內條文A.6.7條，獨立非執行董事應出席股東大會，並對股東之意見有公正之了解。獨立非執行董事陳宗彝先生、馮振雄醫生及鄧漢標先生因彼之其他事務而未能出席本公司於二零一二年八月二十四日舉行之股東週年大會（「股東週年大會」）。這構成與新企業管治守則內條文A.6.7條有偏離。此外，該等獨立非執行董事的缺席也有可能構成與新企業管治守則內條文E.1.2條有偏離。除三位獨立非執行董事外，其他董事均有出席股東週年大會。



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 New Code. During the past one year, the remuneration committee had one meeting.

NOMINATION COMMITTEE

The Nomination Committee was set up on 21 March 2012, the members comprised of 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 New 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.

薪酬委員會

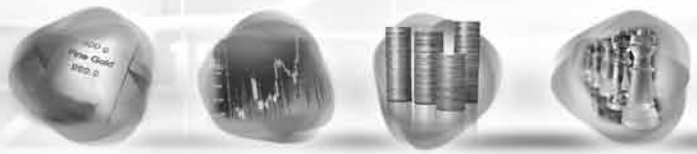
本公司已於二零零五年七月二十二日成立薪酬委員會，薪酬委員會成員包括三位獨立非執行董事，分別為陳宗彞先生、馮振雄醫生及鄧漢標先生及執行董事鄭偉倫先生。薪酬委員會已採納符合新企業管治守則之職權範圍。過去一年薪酬委員會曾舉行一次會議。

提名委員會

本公司已於二零一二年三月二十一日成立提名委員會，提名委員會成員包括三位獨立非執行董事，分別為陳宗彞先生、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新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%。



REPURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 September 2012, 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

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 2012 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 and Executive Director

Hong Kong, 19 November 2012

購回、出售及贖回本公司之上市證券

截至二零一二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。二零一二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
主席及執行董事

香港，二零一二年十一月十九日



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