



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 **2007**

Report 中期報告





CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Leung King Yue, Alex
Mr. Li Kwok Cheung, George
Mr. Cheng Wai Lun, Andrew
Dr. Wong Yun Kuen

Independent Non-executive Directors

Mr. Chan Chung Yee, Alan
Dr. Lewis Hung Fung
Mr. Ip Man Tin, David

COMPANY SECRETARY

Mr. Li Kwok Cheung, George, FCCA, CPA

QUALIFIED ACCOUNTANT

Mr. Tse Hon Kwan, Max, CPA

AUDITORS

Li, Tang, Chen & Co
Certified Public Accountants

AUDIT COMMITTEE

Mr. Chan Chung Yee, Alan (*Chairman*)
Dr. Lewis Hung Fung
Mr. Ip Man Tin, David

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
梁景裕先生
李國祥先生
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
葉漫天先生

公司秘書

李國祥先生 · FCCA, CPA

合資格會計師

謝漢坤先生 · CPA

核數師

李湯陳會計師事務所
執業會計師

審核委員會

陳宗彝先生 (主席)
馮振雄醫生
葉漫天先生

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

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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

Bank of Butterfield International
(Cayman) Ltd.
Butterfield House
P.O. Box 705
George Town
Grand Cayman
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

Bank of Butterfield International
(Cayman) Ltd.
Butterfield House
P.O. Box 705
George Town
Grand Cayman
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 2007 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

		Note	2007 二零零七年 (unaudited) (未經審核) HK\$'000 千港元	2006 二零零六年 (unaudited) (未經審核) HK\$'000 千港元
Turnover	營業額	3	172,102	63,500
Costs of listed securities disposed	出售上市證券之成本		(131,161)	(52,703)
Other revenues	其他收入	4	155	202
Other net (loss)/gain	其他(虧損)/收益淨額	4	(4,114)	657
Administrative and other operating expenses	行政及其他經營支出		(1,737)	(1,420)
Finance costs	融資成本	5	(723)	(309)
Profit before taxation	稅項前溢利	6	34,522	9,927
Income tax expense	所得稅開支	7a	(2,476)	-
Profit for the period	本期溢利		32,046	9,927
Attributable to: Equity holders of the Company	下列人士應佔權益: 本公司權益持有人		32,046	9,927
Earnings per share	每股盈利			
Basic	基本	8	3.02 cents	0.94 cents
Diluted	攤薄	8	N/A	N/A

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」)截至二零零七年九月三十日止六個月之中期報告及未經審核中期業績,連同上期比較數字分列如下:

簡明綜合收入報表

截至九月三十日止六個月

CONDENSED CONSOLIDATED
BALANCE SHEET

簡明綜合資產負債表

		30 September 2007 二零零七年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 March 2007 二零零七年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	17	18
Available-for-sale financial assets	可供出售財務資產	72,574	81,538
		72,591	81,556
Current assets	流動資產		
Amounts due from investee companies	應收投資公司款項	9	20,806
Loans and other receivables	借貸及其他應收款項	10	60
Financial assets at fair value through profit or loss	按公平值於損益賬列賬之財務資產	60,737	36,546
Cash and bank balances	現金及銀行結餘	16,807	13,096
		176,880	70,508
Current liabilities	流動負債		
Accruals	應付費用	11	161
Interest-bearing borrowings	付息借貸	60,860	164
Provision for profits tax	應繳稅項	3,836	1,360
		64,859	1,685
Net current assets	流動資產淨值	112,021	68,823
Net assets	資產淨值	184,612	150,379
Capital and reserves	資本及儲備		
Share capital	股本	12	10,598
Reserves	儲備	174,014	139,781
Total equity	總權益	184,612	150,379
Net asset value per share	每股資產淨值	0.174	0.142



CONDENSED CONSOLIDATED CASH FLOW STATEMENT

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	
		2007	2006
		二零零七年	二零零六年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Note			
附註			
Net cash used in operating activities	經營業務應用之現金淨額	(25,534)	(12,929)
Net cash from investing activities	投資活動產生之現金淨額	29,245	15,024
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	3,711	2,094
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	13,096	9,239
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	16,807	11,334
Representing:	代表：		
Cash and bank balances	現金及銀行結餘	16,807	11,334

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合股本變動表

For the six months ended 30 September 2007

截至二零零七年九月三十日止六個月

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		Share capital 股本 (unaudited) (未經審核) HK\$'000 千港元	Share premium 股份溢價 (unaudited) (未經審核) HK\$'000 千港元	Fair-value reserves 公平值儲備 (unaudited) (未經審核) HK\$'000 千港元	Accumulated losses 累積虧損 (unaudited) (未經審核) HK\$'000 千港元	Total 總額 (unaudited) (未經審核) HK\$'000 千港元
Opening balance as at 1 April 2007	於二零零七年四月一日 結餘	10,598	92,564	29,994	17,223	150,379
Profit for the period	本期溢利淨額	–	–	–	32,046	32,046
Fair-value change on available-for-sale financial assets	可供出售財務資產公平值 之變動	–	–	2,187	–	2,187
Balance as at 30 September 2007	於二零零七年九月三十日 結餘	<u>10,598</u>	<u>92,564</u>	<u>32,181</u>	<u>49,269</u>	<u>184,612</u>
Opening balance as at 1 April 2006	於二零零六年四月一日 結餘	10,598	92,564	9,522	(6,008)	106,676
Profit for the period	期內溢利淨額	–	–	–	9,927	9,927
Fair-value change on available-for-sale financial assets	可供出售財務資產 公平值之變動	–	–	6,028	–	6,028
Balance as at 30 September 2006	於二零零六年九月三十日 結餘	<u>10,598</u>	<u>92,564</u>	<u>15,550</u>	<u>3,919</u>	<u>122,631</u>



NOTES ON THE CONDENSED FINANCIAL STATEMENTS

1. Basis of preparation and accounting policies

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 Uglan 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.

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (HKICPA).

簡明財政報告附註

1. 編製基準及會計政策

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Uglan 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。

簡明綜合財務報表已根據聯交所證券上市規則（「上市規則」）附錄16的適用披露規定及香港會計師公會（「會計師公會」）頒佈的香港會計準則第34號「中期財務報告」而編製。

2. Accounting policies

The unaudited condensed consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

The accounting policies adopted in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2007 except as described below.

In the current interim period, the Group has adopted, for the first time, a number of new standards, amendments and interpretations (hereafter collectively referred to as the "new HKFRSs") issued by the HKICPA, which are effective for accounting periods beginning on or after 1 January 2007.

2. 會計政策

未經審核簡明綜合財務報表乃按歷史成本法編製，惟按公平值（如適用）計算之若干金融工具除外。

簡明綜合財務報表採納之會計政策與編製本集團截至二零零七年三月三十一日止年度之全年財務報表所用者一致，惟下述者除外。

於本中期期間，本集團首次應用由會計師公會頒佈之多項新準則、修訂及詮釋（以下統稱「新香港財務報告準則」），該等準則均於二零零七年一月一日或之後開始之會計期間生效。





2. Accounting policies (continued)

HKAS 1	Amendment: Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures
HK(IFRIC)-Int 7	Applying the Restatement Approach under HKAS 29 Financial Reporting in Hyperinflationary Economies
HK(IFRIC)-Int 8	Scope of HKFRS 2
HK(IFRIC)-Int 9	Reassessment of Embedded Derivatives
HK(IFRIC)-Int 10	Interim Financial Reporting and Impairment
HK(IFRIC)-Int 11	HKFRS 2 – Group and Treasury Share Transactions

The adoption of these new HKFRSs has had no material effect on how the results of operations and financial position of the Group are prepared and presented.

The Group has not early adopted the following new HKFRSs that have been issued but are not yet effective. The Board of the Company expects that application of these new HKFRSs will have no material impact on the results and financial position of the Group.

2. 會計政策 (續)

香港會計準則第1號 (修訂本)	財務報表呈列方式: 股本披露
香港財務報告準則 第7號	金融工具:披露
香港(國際財務報告 準則詮釋委員會) — 詮釋第7號	根據香港會計準則第29號 惡性通貨膨脹經濟體中之 財務報告採用重列法
香港(國際財務報告 準則詮釋委員會) — 詮釋第8號	香港財務報告準則第2號 之範圍
香港(國際財務報告 準則詮釋委員會) — 詮釋第9號	重新評估內含衍生工具
香港(國際財務報告 準則詮釋委員會) — 詮釋第10號	中期財務報告及減值
香港(國際財務報告 準則詮釋委員會) — 詮釋第11號	香港財務報告準則第2號 集團及財資股份交易

應用該等新香港財務報告準則並無對本集團經營業績及財務狀況之編製及呈列方式構成任何重大影響。

本集團並無提早採納或應用以下已頒佈但未生效之新訂及經修訂準則或詮釋，董事認為，採納該等準則或詮釋將不會對本集團財務狀況及業績構成重大影響。

2. Accounting policies (continued)

HKAS 23 (Revised)	Borrowing Costs ¹
HKFRS 8	Operating Segments ¹
HK(IFRIC)-Int 12	Service Concession Arrangements ²
HK(IFRIC)-Int 13	Customer Loyalty Programmes ³
HK(IFRIC)-Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction ²

¹ Effective for accounting periods beginning on or after 1 January 2009.

² Effective for accounting periods beginning on or after 1 January 2008.

³ Effective for accounting periods beginning on or after 1 July 2008.

2. 會計政策(續)

香港會計準則第23號 (經修訂)	借貸成本 ¹
香港財務報告準則 第8號	業務分類 ¹
香港(國際財務報告 準則詮釋委員會) — 詮釋第12號	服務特許權安排 ²
香港(國際財務報告 準則詮釋委員會) — 詮釋第13號	客戶忠誠計劃 ³
香港(國際財務報告 準則詮釋委員會) — 詮釋第14號	香港會計準則第19號 – 界定利益資產之限制、最 低撥款規定以及相互關係 ²

¹ 於2009年1月1日或其後開始的年度期間生效。

² 於2008年1月1日或其後開始的年度期間生效。

³ 於2008年7月1日或其後開始的年度期間生效。



3. Turnover

3. 營業額

For the six months ended

30 September

截至九月三十日止六個月

2007

2006

二零零七年

二零零六年

HK\$'000

HK\$'000

千港元

千港元

Proceeds from sale of available-for-sale financial assets – listed	出售可供出售財務資產所得款項—上市	48,743	51,569
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	121,257	10,649
Dividend income from listed equity securities	上市股本證券之股息收入	1,292	1,282
Dividend income from unlisted equity securities	非上市股本證券之股息收入	810	—
		172,102	63,500

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.

由於本集團只有投資控股單一業務，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。

4. Other Revenues and Other Net (Loss)/Gain

4. 其他收入及(虧損)/收益淨額

For the six months ended

30 September

截至九月三十日止六個月

2007

2006

二零零七年

二零零六年

HK\$'000

HK\$'000

千港元

千港元

Other revenues

其他收益

Interest income

利息收入

155

194

Other income

其他收入

-

8

155

202

Other net (loss)/gain

其他(虧損)/收益淨額

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

按公平值於損益賬列賬之財務資產之未變現收益淨額

4,391

657

Impairment loss on available-for-sales financial assets in listed equity securities

上市股本證券可供出售財務資產之減值虧損

(8,505)

-

(4,114)

657

5. Finance Costs

5. 融資成本

For the six months ended

30 September

截至九月三十日止六個月

2007

2006

二零零七年

二零零六年

HK\$'000

HK\$'000

千港元

千港元

Interest on other borrowings wholly repayable within five years

其他借款利息支出於5年內償還

723

309



6. Profit before taxation

Profit from operations has been arrived at after charging the following:

6. 除稅前溢利

經營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	
		2007	2006
		二零零七年	二零零六年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Depreciation	折舊	3	3
Investment management fee paid to a related company	支付予關連公司之投資管理費用	1,259	856
Staff costs, including defined contribution of HK\$5,625 (2006: HK\$7,233 to MPF Scheme)	員工成本，包括員工強積金計劃界定供款5,625港元（二零零六年：7,233港元）	95	133
Minimum lease payments on properties under operating leases	物業根據經營租賃之最低應付租金	120	120
		120	120

7. Income Tax Expense

- a) Income tax expense in the condensed consolidated income statement represents:

Hong Kong profits tax	香港利得稅
– current period	– 本期內

Provision for Hong Kong profits tax has been made at the rate of 17.5% on the estimated assessable profits for the period after deducting the available tax losses brought forward from previous years (2006: no provision for Hong Kong profits tax had been made as the Group did not generate any assessable profits for the prior period).

7. 所得稅開支

- a) 簡明綜合財務報表中的所得稅開支如下:

**For the six months ended
30 September**

截至九月三十日止六個月

2007	2006
二零零七年	二零零六年
HK\$'000	HK\$'000
千港元	千港元

2,476

–

香港利得稅乃按期內估計應課稅溢利，以稅率17.5%並承前結轉稅項虧損作出撥備。(二零零六年：由於本集團在該期間並無應課稅溢利，因此並無就香港利得稅作出任何撥備)。



7. Income Tax Expense (continued)

- b) Reconciliation between income tax expense and the Group's accounting profit at the applicable tax rates is set out below:

7. 所得稅開支(續)

- b) 所得稅開支與本集團之會計溢利按適用稅率計算之對賬：

		For the six months ended	
		30 September	
		截至九月三十日止六個月	
		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		千港元	千港元
Profit before taxation	除稅前溢利	34,522	9,927
Notional tax charge on profit before taxation, calculated at the applicable tax rate of 17.5% (2006: 17.5%)	以法定稅率17.5% (二零零六年：17.5%) 計算之稅項	6,041	1,737
Tax effect of profit not subject to taxation	毋須課稅溢利之稅務影響	(5,388)	(1,921)
Tax effect of non deductible expenses	不可扣除開支之稅務影響	1,525	34
Tax effect of unused tax losses not recognised	未確認之未使用稅項虧損之稅務影響	298	150
Actual tax expenses	實質稅項開支	2,476	—

8. Earnings Per Share

The basic earnings per share is based on the Group's profit attributable to equity holders of the parent of HK\$32,046,000 (2006: HK\$9,927,000) and the weighted average number of 1,059,778,200 (2006: 1,059,778,200) ordinary shares in issue during the period.

No diluted earnings per share for the six months ended 30 September 2007 and 2006 are presented respectively as the Company does not have dilutive potential ordinary shares.

9. Amount due from investee companies

Amounts due from investee companies less provision of HK\$3,578,997 (31 March 2007: HK\$3,370,997)

應收投資公司款項減
3,578,997港元撥備
(二零零七年三月
三十一日：
HK\$3,370,997)

The amounts due from investee companies are unsecured, interest-free and with no fixed terms of repayment.

8. 每股盈利

每股基本盈利乃根據本公司權益持有人應佔本集團溢利32,046,000港元(二零零六年:9,927,000港元)及本期間已發行普通股之加權平均數1,059,778,200股(二零零六年: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，因此並無呈列截至二零零七年及二零零六年九月三十日止六個月之每股攤薄盈利。

9. 應收投資公司款項

30 September	31 March
2007	2007
二零零七年	二零零七年
九月三十日	三月三十一日
(unaudited)	(audited)
(未經審核)	(經審核)
(HK\$'000)	(HK\$'000)
(千港元)	(千港元)

19,206	20,806
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應收投資公司款項乃沒有抵押、沒有利息及沒有指定還款期。



10. Loans And Other Receivables

Deposits and prepayments	按金及預付款項
Other receivables	其他應收款項

No ageing analysis is disclosed for other receivables in view of the fact that they comprise mainly margin deposit for application of new shares during initial public offering (IPO), rental deposits, dividend receivable from listed equity securities and interest income from fixed deposit.

The excess margin deposit will be refunded to the Group after the IPO closed.

10. 應收貸款及其他應收款項

30 September 2007 二零零七年 九月三十日 HK\$'000 千港元	31 March 2007 二零零七年 三月三十一日 HK\$'000 千港元
60	60
80,070	—
80,130	60

由於其他應收款項主要是由初次公開發行股票招股按金、租金按金、上市股本證券之應收股息及定期存款之利息收入所組成，因此並無披露其他應收款項之賬齡分析。

當初次公開發行股票招股完成，多付的按金將會退回給本集團。

11. Interest bearing borrowings

The interest-bearing borrowings represent loans from margin accounts due to a related company, Upbest Investment Company Limited, for financing the purchases of listed securities. The loans are repayable on demand, bearing interest at the effective interest rate from 12.00% to 12.25% per annum (2006: 12.50%) and secured by certain listed equity securities with market value as follows:

Market value of listed equity securities pledged for securing margin loans and facilities	抵押於孖展貸款之上市股本證券市值
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30 September 2007	31 March 2007
二零零七年九月三十日	二零零七年三月三十一日
(unaudited)	(audited)
(未經審核)	(經審核)
HK\$'000	HK\$'000
千港元	千港元

101,918**79,175****12. Share Capital**

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 2007 and 31 March 2007	於二零零七年九月三十日及二零零七年三月三十一日
Issued and fully paid:	已發行及繳足：
At 30 September 2007 and 31 March 2007	於二零零七年九月三十日及二零零七年三月三十一日

12. 股本

Number of shares	Amount
股份數目	數值
'000	HK\$'000
千股	千港元

2,000,000**20,000****1,059,778****10,598**



13. Connected and related party transactions

During the period, significant connected and related party transactions, which were carried out in the ordinary course of the Group's business, are as follows:

13. 關連及關聯人士交易

期間本集團日常業務過程中進行之重大關連及關聯人士交易如下：

		For the six months ended	
		30 September	
		截至九月三十日止六個月	
		2007	2006
		二零零七年	二零零六年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
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) 1,259	856
Brokerage commission paid to Upbest Securities Company Limited	支付經紀佣金予美建證券有限公司	(b) 750	248
Interest paid to Upbest Investment Company Limited	支付利息予美建投資有限公司	(c) 458	309
Interest paid to Upbest Gold Limited	支付利息予美建金有限公司	(d) 265	—
Custodian fee paid to Wing Hang Bank Limited	支付託管費予永亨銀行有限公司	(e) 30	30
Rental paid to Champion Assets Limited	支付協緯有限公司之租金	(f) 120	120

13. Connected and related party transactions (continued)

Notes:

- (a) The Company has entered into investment management agreements with Upbest Assets Management Limited, the investment manager, for a period of three years commencing from 1 April 2006. This agreement can be terminated by either the Company or the investment manager serving not less than six months' notice in writing prior to the expiration of the three years period. Pursuant to this agreement, monthly investment management fee is payable at 1.5% per annum of the consolidated net asset value as at the immediately preceding valuation date on the basis of the actual number of days in the relevant calendar month over 365 days a year.
- (b) Brokerage commission rate is charged at 0.25%, the prevailing market rate, of the value of the transactions.
- (c) Interest for margin account was charged from 12.00% to 12.25% per annum. The Company and two subsidiaries maintained margin accounts with Upbest Investment Company Limited to which the Company and two subsidiaries provided collateral for purchases of listed securities.
- (d) A subsidiary maintained a bullion trading account with Upbest Gold Limited and interest for this account was charged from 6.50% to 7.00% per annum.

13. 關連及關聯人士交易 (續)

附註:

- (a) 本公司與投資經理美建管理有限公司簽訂投資管理協議，由二零零六年四月一日起為期三年。三年期限屆滿前，本公司或投資經理可以以不少於六個月書面通知要求終止該協議。根據該協議，投資經理每月可按對上一個估值日綜合資產淨值1.5%之年率及有關月實際日數除以全年365日之基準收取投資管理費。
- (b) 經紀佣金乃按交易價值之0.25%計算，為市場普遍使用之百分比。
- (c) 孖展戶口利息乃按年率12.00%至12.25%收取。本公司及兩家附屬公司已於美建投資有限公司開設孖展戶口，並提供抵押品以便購買上市證券。
- (d) 一家附屬公司已於美建金有限公司開設了黃金買賣戶口，戶口利息乃按年率6.50%至7.00%收取。



13. Connected and related party transactions (continued)

Notes:

- (e) 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.

13. 關連及關聯人士交易 (續)

附註:

- (e) 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。

13. Connected and related party transactions (continued)*Notes:*

- (f) The Company has entered into a tenancy agreement with Champion Assets Limited for one year, commencing from 1 January 2006. The tenancy agreement was renewed for one year commencing from 1 January 2007. The total rent paid during the period from 1 April 2007 to 30 September 2007 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 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.
- (g) Upbest Assets Management Limited, Upbest Securities Company Limited and Upbest Investment Company Limited are wholly-owned subsidiaries and Upbest Gold is a 75% owned subsidiaries of Upbest Group Limited, a company incorporated in the Cayman Islands with limited liability, the securities of which are listed on the Stock Exchange. The ultimate beneficial shareholder of Fung Fai Growth Limited, a substantial shareholder of the Company, holds indirectly 70.28% per cent interest in Upbest Group Limited as at 30 September 2007.

13. 關連及關聯人士交易 (續)*附註:*

- (f) 本公司與協緯有限公司簽署一為期一年之租賃協議，於二零零六年一月一日起生效。租賃協議已重續一年，於二零零七年一月一日起生效。二零零七年四月一日至二零零七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。
- (g) 美建管理有限公司、美建證券有限公司及美建投資有限公司均為美建集團有限公司（於開曼群島註冊成立之有限公司，其股份於聯交所上市）之全資附屬公司而美建金有限公司則為美建集團有限公司擁有75%權益之附屬公司。本公司及本公司其中一位主要股東 Fung Fai Growth Limited 之最終受益股東於二零零七年九月三十日期間接控制美建集團有限公司70.28%權益。





INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend in respect of the six months ended 30 September 2007 (2006: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Operation review

The Group recorded a net profit attributable to equity holders of approximately HK\$32.0 million for the six months ended 30 September 2007, showing a significant improvement when compared with the last corresponding period of net profit of HK\$9.9 million. The Group had realized some long term listed securities and short term listed securities at a good profit. Turnover increased over 171% from HK\$63.5 million to over HK\$172.1 million. Earnings per share increased over 2 times when compared with the last corresponding period, resulting from change in investment portfolio where emphasized more on listed equity investment with manageable risk control.

In addition, the net asset value has increased by 22.7% from HK\$150.4 million to HK\$184.6 million. The finance costs increased by 134% from HK\$309,442 to HK\$723,005 which is mainly due to active involvement in IPO, and commencement in investment in precious metal market. Management will continue to adopt tight cost control in order to maximize the best interest for shareholders.

中期股息

董事會議決不會宣派就有關截至二零零七年九月三十日止六個月之任何中期股息(二零零六年:無)。

管理層討論及分析

業務回顧

營運回顧

截至二零零七年九月三十日之六個月期內,本集團錄得權益持有人應佔淨溢利約32,000,000港元,相對上年同期之淨盈利9,900,000港元,有著明顯的進步。這是由於集團在變現部分長期及短期之上市股票時獲得可觀的收益。營業額和上年同期相比,上升超過171%由63,500,000港元上升至超過172,100,000港元。每股盈利與上年同期相比,上升超過2倍,這結果是由於投資組合的改變,在可控制的風險前提下,把投資組合更專注在上市資產的投資。

除此之外,淨資產值上升22.7%由150,400,000港元至184,600,000港元。融資成本上升134%由309,442港幣至723,005港幣,這主要是由於本集團積極參與認購初次公開發行股票,和開始在貴金屬市場投資。管理層緊密地管理成本,為股東尋求最大的利益。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

BUSINESS REVIEW (CONTINUED)

Prospects

Given strong growth of China's economy foundation, China's political and monetary policy effect, the Hong Kong stock market will be volatile with any move in the Mainland China. China's global economic power is rising dramatically. Mainland China is playing a more important and larger role in the Asia Pacific region. Hong Kong is now less affected by US economic trends than before.

Following China economy improvement and large accumulation of wealth of the citizens, QDII and "through train" policy will point the way of investment channel for hot money. Since the Olympic Games will be held next year, China's economy will be expected to have further substantial growth. In addition, the differences of underlying stock price between A-Stock and H-Stock is obvious. When the policy of "through train" is implemented, the Hang Sang Index and H-Shares Index will have room to grow further. Most of Hong Kong's listed companies will benefit from China's boom in domestic demand in different business sectors such as retail, property, finance and banking. The effect of China economic growth will reflect their stock prices in future. Our Group is now prepared to grasp this golden opportunity with prudent securities selection.

管理層討論及分析 (續)

業務回顧 (續)

展望

在中國經濟基礎強勁增長·中國政治政策和金融政策的影響之下·香港的股票市場更容易受到中國大陸的任何變動而波動。中國大陸在全球經濟力量不斷上升·而中國大陸正在亞太地區扮演著一個更加重要和重大的角色。和以往相比·香港現在受到美國經濟走勢的影響是比較少。

隨着中國經濟改善和大量民間財富積聚·國內機構投資者赴海外投資資格認定制度及“直通車”政策是一個熱錢投資的渠道。由於奧運會將會在明年舉行·預期中國經濟會有更明顯增長。而且A股與H股之間相關股票價格有著明顯差異·當“直通車”落實執行·恆生指數及國企指數將會有更大空間上揚·大部分香港上市公司將會受惠於中國在不同商業層面的內銷需求激增的影響·如零售業·地產·金融及銀行業。在不久將來·它們的股價會反映中國經濟增長影響·本集團現正準備抓緊這個黃金機會·審慎選擇股票。



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

BUSINESS REVIEW (CONTINUED)

Prospects (continued)

Although, the sub-prime loan crisis will not be completely solved in the foreseeable future, we believe it is unlikely to have a long-term adverse effect on Hong Kong Stock Market. Since China is playing a larger and more important role on Hong Kong Stock Market with strong foundation of economic growth, and implementation of a more stable political policy and monetary policy, we expect these factors to have a strong backup for Hong Kong Stock Market. The overall Hong Kong economy will finally benefit from the fruit of the economy growth in future.

Besides the China effect, undertaking 10 major infrastructure projects for economic growth is a good stimulus to boost Hong Kong economy. Although Hong Kong seems to have inflation caused by weakness of US dollar and increase of price of raw material and fuel, the investment atmosphere will continue to be boosted and inspired with positive perspective.

As a whole, we believe the overall stock market will benefit from the China's strong economy foundation growth and the policy of both China and Hong Kong Government. We will continue to keep our focus on Hong Kong listed securities in order to maximise shareholders' benefit under a manageable risk control.

管理層討論及分析 (續)

業務回顧 (續)

展望 (續)

雖然，次按危機問題不會在可見將來可以完全解決，但我們相信這不會對香港股票市場有著長遠的不利影響。隨着中國擁有強勁經濟增長基礎及推行更催平穩的政治及金融政策，在香港股票市場扮演著更大和更重要的角色，我們預期這些因素將會是香港股票市場的強大後盾。在不久將來，香港經濟最終受惠於經濟增長的成果。

除了中國影響之外，從事10項主要基建計劃是一個振奮香港經濟增長的興奮劑。雖然香港似乎有著由美元貶值和原料及燃料價格上升所引發的通脹，但投資氣氛將會繼續持續及被積極前景所激勵。

整體而言，我們相信整個香港股票市場將會受惠於中國強勁經濟基礎增長及中國和香港政府政策。我們將會繼續專注香港上市證券投資，在可控制的風險下，為股東尋求最大的利益。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30 September 2007, the Group had bank balances and cash of HK\$16,807,728 (31 March 2007: HK\$13,096,601) and had IPO borrowing of approximately HK\$60,860,000. The Board believes that the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

As at 30 September 2007, part of the listed equity securities of the Group had been pledged to secure margin facilities and loans granted by a related company.

Capital Structure

There was no change to the Group's capital structure for the six months ended 30 September 2007.

Share Options

The Group does not adopt any share option scheme.

Capital commitment and contingent liabilities

As at 30 September 2007, the Group had no material capital commitment and contingent liabilities.

管理層討論及分析 (續)

財務回顧

流動資金及財政資源

於二零零七年九月三十日，本集團銀行結餘及現金共16,807,728港元（二零零七年三月三十一日：13,096,601港元），並有大約60,860,000港元初次公開發股票借貸。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。

於二零零七年九月三十日，本集團之部份上市股本證券已抵押予關聯公司以獲取孖展及借貸。

資本結構

本集團之資本結構截至二零零七年九月三十日止六個月內，並無任何變動。

購股權

本集團並無採納任何購股權計劃。

資本承擔及或然負債

於二零零七年九月三十日，本集團並無重大資本承擔及或然負債。



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 2007, 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

於二零零七年九月三十日，本公司董事於本公司及其相聯法團（定義見證券及期貨條例第XV部（「證券及期貨條例」））之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例之該等條文本公司董事及最高行政人員被視為或被當作擁有之權益及淡倉），或須列入而已列入按證券及期貨條例第352條存置之登記冊內，或根據上市規則之上市公司董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

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Name of director 董事姓名	Number of shares 股份數目				Total 總額	Percentage of issued share capital 已發行股本 百分比
	Person interests 個人權益	Family interests 家屬權益	Corporate interests 法團權益	Other interests 其他權益		
Ordinary Shares of HK\$0.01 each in the Company 本公司每股面值0.01港元之普通股						
Cheng Wai Lun, Andrew (Note) 鄭偉倫 (附註)	-	-	340,000,000	-	340,000,000	32.08%

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

Note: Mr. Cheng Wai Lun, Andrew is one of the discretionary objects of a trust which assets include interests in the entire issued share capital of Fung Fai Growth Limited. Fung Fai Growth Limited holds 340,000,000 shares of the Company.

Save as disclosed above, at no time during the six months ended 30 September 2007 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，於截至二零零七年九月三十日止六個月內之任何時間，本公司、其附屬公司或其聯營公司概無訂立任何安排，令本公司之董事或主要行政人員或其配偶或其未滿十八歲之子女可藉購入本公司或其他相聯法團之股份或債券而獲益。

除上文披露者外，本公司各董事或主要行政人員並無於本公司或其相聯法團（定義見證券及期貨條例第XV部份）之股份、相關股份或債券擁有權益或淡倉，而須登記於根據證券及期貨條例第352條規定須存置之登記冊內，或根據上市規則所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所之任何權益及淡倉。



SUBSTANTIAL SHAREHOLDER'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OF THE COMPANY

As at 30 September 2007, 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

於二零零七年九月三十日，根據本公司按證券及期貨條例第XV部第336條規定而設置之主要股東權益及淡倉登記冊紀錄所顯示，以下人士或公司（除上述披露有關董事所持之權益外）持有本公司已發行股本及相關股份百分之五或以上之股份權益：

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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:

- (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.
- (b) The entire issued share capital of Kingswell Holdings Group Limited is beneficially owned by Mr. Janusz Mieczyslaw Stempnowski.

附註：

- (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) Kingswell Holdings Group Limited之全部已發行股本乃由Mr. Janusz Mieczyslaw Stempnowski實益擁有。

SUBSTANTIAL SHAREHOLDER'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OF THE COMPANY (CONTINUED)

Save as disclosed above, as at 30 September 2007, 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，於二零零七年九月三十日，董事並不知悉有任何其他人士於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份股本衍生工具或債券中擁有根據證券及期貨條例第XV部，須向本公司披露之權益或淡倉。

董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易之標準守則（「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 2007 before recommending them to the Board for approval.

The Committee comprises three independent non-executive directors, namely Mr. Chan Chung Yee, Alan, Dr. Lewis Hung Fung and Mr. Ip Man Tin, David.

EMPLOYMENT AND REMUNERATION POLICIES

As at 30 September 2007, the Group employed a total of 5 full-time employees (2006:4 full-time employees), 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 throughout the six months ended 30 September 2007 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, except that independent non-executive directors of the Company were not appointed for a specific term but are subject to retirement by rotation according to the provision of the Company's bye-laws.

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二零零七年九月三十日止六個月之未經審核簡明賬目。

委員會由三名獨立非執行董事組成，分別為陳宗彝先生、馮振雄醫生及葉漫天先生。

僱員及薪酬政策

於二零零七年九月三十日，本集團合共僱用5名全職僱員（二零零六年：4名全職僱員）。僱員之薪酬按市場薪酬而釐定。

企業管治

本公司於截至二零零七年九月三十日止期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，惟本公司之獨立非執行董事並無特定任期，惟須根據本公司章程細則之規定輪席告退。

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

The Group's assets and liabilities are denominated in Hong Kong Dollars and, therefore, the Group has no significant exposure to foreign exchange fluctuation.

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, the percentage of the Company's shares which are in the hands of the public exceeds 25% of the Company's total number of issued shares.

REPURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 September 2007, there was no repurchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries.

By order of the Board
Li Kwok Cheung, George
Executive Director

Hong Kong, 13 December 2007

匯兌波動風險及有關對沖

本集團之資產及負債均以港元定值。因此，本集團並無因匯兌波動而造成之重大風險。

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%。

購回、出售及贖回本公司之上市證券

截至二零零七年九月三十日之六個月期間內，本公司或其任何附屬公司概無購回、出售或贖回本公司之任何上市證券。

承董事會命
 執行董事
李國祥

香港，二零零七年十二月十三日



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