

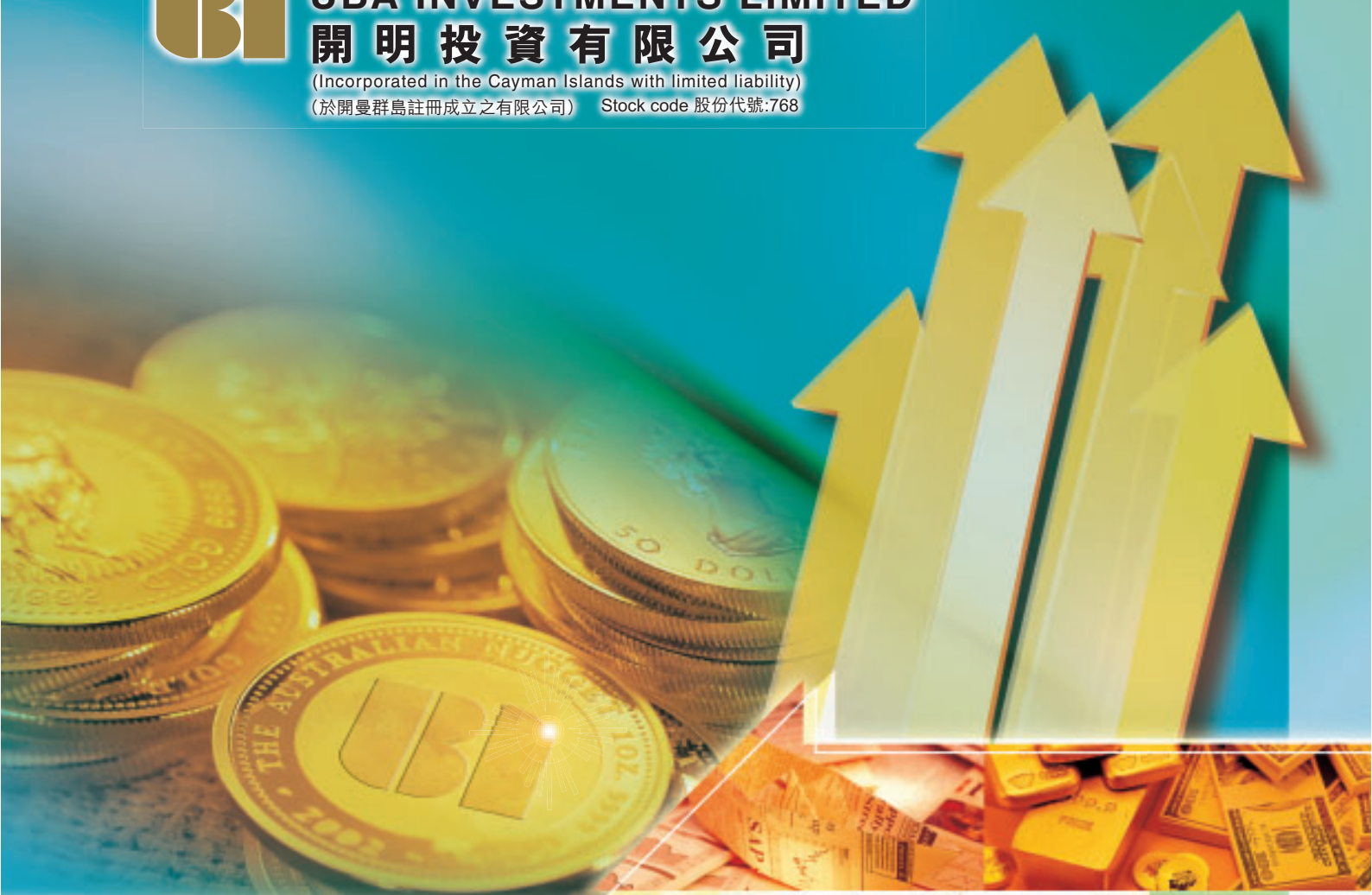


UBA INVESTMENTS LIMITED

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



2009 Annual Report
年 報

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Board of Directors**Executive Directors**

Mr. Li Kwok Cheung, George
 Mr. Cheng Wai Lun, Andrew
 Dr. Wong Yun Kuen
 Mr. Chau Wai Hing

Independent Non-executive Directors

Mr. Chan Chung Yee, Alan
 Dr. Fung Lewis Hung
 Mr. Tang Hon Bui, Ronald

Company Secretary

Mr. Li Kwok Cheung, George, FCCA, CPA

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. Li Kwok Cheung, George
 Mr. Chan Chung Yee, Alan
 Dr. Fung Lewis Hung
 Mr. Tang Hon Bui, Ronald

Principal Banker

Wing Hang Bank, Limited

Stock Code

Hong Kong Stock Exchange: 768

Website

<http://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

董事會**執行董事**

李國祥先生
 鄭偉倫先生
 黃潤權博士
 周偉興先生

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

李國祥先生 · FCCA · 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
 鄧漢標先生

薪酬委員會

李國祥先生
 陳宗彝先生
 馮振雄醫生
 鄧漢標先生

主要往來銀行

永亨銀行有限公司

股票代號

香港聯合交易所：768

網址

<http://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

Registered Office

Ugland House
South Church Street
P.O. Box 309
George Town
Grand Cayman
Cayman Islands
British West Indies

Cayman Islands Principal Registrars**Butterfield Fulcrum Group (Cayman) Limited**

Butterfield House, 68 Fort Street
P.O. Box 705
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

註冊辦事處

Ugland House
South Church Street
P.O. Box 309
George Town
Grand Cayman
Cayman Islands
British West Indies

開曼群島主要股份過戶登記處**Butterfield Fulcrum Group (Cayman) Limited**

Butterfield House, 68 Fort Street
P.O. Box 705
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

Financial Results

For the year under review, the Group recorded a loss of HK\$34 million and of which HK\$27 million was unrealised losses on financial assets at fair value through profit or loss. In addition, based on the prudent accounting approach, the Group has made HK\$2.9 million impairment loss of amount due from an investee company. Turnover of the Group was down by 81% from HK\$419,969,608 to HK\$79,621,122. Net asset value decreased by 37.9% from HK\$141,763,884 to HK\$88,029,526. The decrease is mainly due to the reduction in market value of the Group's investment portfolio. As at 31st March, 2009, cash and bank balances were approximately HK\$5 million.

Business Review

The financial crisis shocked the world economy, causing severe economic downturn and recession, and Hong Kong was inevitably affected. Over 80% of the Group's investment portfolios are listed securities, therefore, the Group's performance was materially affected by the adverse movements in capital markets and the economy. The portfolio of listed equities was diversified among companies operating in different industries. However the portfolios performance was pulled down by a weak market overall. In particular, the Hang Seng Index was down around 41% from 22,849.20 (31st March, 2008) to 13,576.02 (31st March, 2009). Market value of the Group's listed securities portfolio decreased by 37% from HK\$116,756,644 to HK\$73,447,618, which was in line with the Hang Seng Index's performance. The Group has adopted a more prudent investment approach given the current volatile economic environment. The management maintains a healthy gearing position with HK\$3,942,081 interest bearing liabilities.

財務業績

本年回顧，本集團錄得虧損約34,000,000港元，其中大約27,000,000港元是按公平值於損益賬列賬之財務資產之未變現虧損淨額。除此之外，管理層基於審慎的會計方法，本集團為應收投資公司款項之減值虧損作出2,900,000港元撥備。營業額下跌81%由419,969,608港元至79,621,122港元。淨資產值下跌37.9%由141,763,884港元至88,029,526港元。主要原因是本集團之投資組合的市值下跌。於二零零九年三月三十一日，本集團銀行結餘及現金共約5,000,000港元。

業務回顧

金融危機衝擊了整個世界經濟，導致嚴重經濟不景氣和衰退，而香港無可避免地受影響。本集團擁有的投資組合內超過80%是上市證券，因此，本集團的表現亦大大受到資本市場和經濟不利波動影響。上市證券投資組合已分散在不同的公司及行業，但投資組合的表現仍然受整體軟弱市況所影響。特別是恆生指數下跌大約41%由22,849.20點（於二零零八年三月三十一日）到13,576.02點（於二零零九年三月三十一日）。本集團上市證券之市值亦下跌了37%由116,756,644港元至73,447,618港元，這和恆生指數的表現相約。本集團已採取更加審慎的投資方法去面對當前動盪的經濟環境。管理層保持一個健康的債務境況，付息借貸為3,942,081港元。

Prospects

In 2008, the global economy encountered significant challenges. Most of the major economic powers fell into recession, unemployment surged and credit dried up. Equity markets around the world fell dramatically and remain volatile, with swings of 7% in any one day not uncommon. The G20 industrial nations have agreed to combat the worldwide financial crisis and have launched stimulus packages aimed to strengthen their economies. China has announced a US\$586 billion stimulus package to encourage domestic consumption and prevent a deeper recession. Following announcements of stimulus packages and other financial policies planned to be implemented by major economies worldwide, the Hang Seng Index started to rebound. It was up 23.6% from a low of approximately 11,000 on 27th October, 2008 to around 13,600 on 31st March, 2009. The significant financial support coming from major governments will improve investor confidence and the financial markets will gradually recover. However, there remains a high level of uncertainty in the market, which may cause further volatility.

In the coming year, the Group will continue to implement a prudent investment approach. The management will closely monitor the portfolio's performance and when necessary, make any prompt response in line with changes in the economy.

FINANCIAL REVIEW

Liquidity and financial resources

As at 31st March, 2009, the Group had bank balances and cash of HK\$5,000,222 (2008: HK\$9,205,670). The Board believes that the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

As at 31st March, 2009, part of the listed equity securities of the Group had been pledged to secure margin facilities and loans granted by a related company.

Gearing Ratio

As at 31st March, 2009, the amount of total borrowings was HK\$3,942,081 (2008: NIL). The gearing being equal to approximately 4.48% (2008: NIL) of the net assets of HK\$88,029,526 (2008: 141,763,884).

Dividend

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

Capital structure

There was no change to the Group's capital structure for the year ended 31st March, 2009.

前景

於二零零八年，全球經濟遇到重大挑戰。大多數的主要經濟實力體系給衰退、失業湧現和信用收縮所動搖。在世界各地的股票市場明顯處於下跌和動盪中，在一天內下跌7%已是司空見慣。G20工業國家已同意對抗全球金融危機和已提出了多項刺激經濟方案以利經濟復甦。中國宣佈動用586,000,000,000美元刺激國內消費和防止經濟衰退加深。隨著主要經濟體系公佈各樣的刺激方案和其它的財政政策實施，恆生指數開始反彈。由二零零八年十月二十七日大約11,000點回升至二零零九年三月三十一日大約13,600點，上升了23.6%。來自主要政府的重大財政支持將加強投資者信心，而金融市場亦逐漸回穩。然而，市場上仍有許多不明朗因素，也許會導致進一步動盪。

在來年，集團將繼續實施審慎的投資方法。管理層將會緊密地留意投資組合的表現，如有必要，將根據市場上的變化作出即時的反應。

財務回顧

流動資金及財政資源

於二零零九年三月三十一日，本集團銀行結餘及現金共5,000,222港元（二零零八年：9,205,670港元）。董事會相信，本集團具足夠財政資源履行承諾及應付營運資金要求。

於二零零九年三月三十一日，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。

債務率

於二零零九年三月三十一日，本集團之信貸合共3,942,081港元（二零零八年：無），相對資產淨值約88,029,526港元（二零零八年：141,763,884港元）債務率約為4.48%（二零零八年：無）。

股息

董事會議決不建議派付末期股息。

資本結構

於二零零九年三月三十一日，本集團之股份結構並沒有變動。

Capital commitment and contingent liabilities

As at 31st March, 2009, 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.

Employment and remuneration policies

As at 31st March, 2009, the Group employed a total of 5 full-time employees (2008: 5), including the executive directors of the Group. Employees' remuneration are fixed and determined with reference to the market rate.

Share options

The Company does not have share option scheme.

Corporate governance

The Company has complied with the Code on Corporate Governance Practices as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange ("Code") throughout the year ended 31st March, 2009, with deviations from code provisions A.4.1 of the Code only in respect of the service term of directors.

None of the independent non-executive directors of the Company were appointed for a specific term. But all the directors of the Company are subject to retirement by rotation according to the provisions under article 157 of the Articles of Association of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code.

Appreciation

The Board would like to take this opportunity to extend our sincere thanks and express appreciation to those who have supported us during the year.

By order of the Board

Li Kwok Cheung, George

Executive Director

Hong Kong, 6th July, 2009

資金承擔及或然負債

於二零零九年三月三十一日，本集團並無重大資金承擔及或然負債。

外幣波動

董事會相信，由於本集團主要以港元進行商業交易，所承受外匯風險極低。

僱員及薪酬政策

於二零零九年三月三十一日，本集團合共僱用5名全職僱員（二零零八年：5名）包括集團執行董事。僱員之薪酬按市場薪酬而釐定。

購股權

本公司並無購股權計劃。

企業管治

除有關董事之服務年期事宜偏離守則內條文第A.4.1條外，本公司已於截至二零零九年三月三十一日止年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。

本公司現時之獨立非執行董事並無特定任期，然而，本公司全體董事須遵守本公司組織章程細則第157條之退任條文輪值退任。因此，本公司認為已採取足夠措施，以確保本公司之企業管治常規不遜於守則所載者。

鳴謝

董事會謹藉此機會衷心感謝各界人士在本年度對本公司之鼎力支持。

承董事會命

李國祥

執行董事

香港，二零零九年七月六日

Executive Directors

Mr. Li Kwok Cheung, George (“Mr. Li”), aged 48, is an executive director and the company secretary of the Company. Mr. Li has joined Upbest Group Limited since 1996. He is responsible for business development and marketing of the Group. He has been a dealing director of Upbest Securities Company Limited since 1st May, 2000. He holds a master's degree in international marketing from the University of Strathclyde in Glasgow, Scotland, United Kingdom and is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. He had worked as a senior manager of the compliance division (currently known as regulation division) of the Stock Exchange for seven years before joining the investment advisory and securities industry in 1995. Mr. Li had also served with an international audit firm for five years. Mr. Li is an investment adviser and a dealer registered under the Securities Ordinance and is a deemed responsible officer under the Securities and Futures Ordinance. Mr. Li is also an executive director of Upbest Group Limited (Stock code: 335). Saved as disclosed above, Mr. Li does not hold directorship in any listed public companies in Hong Kong during the past three years.

Mr. Cheng Wai Lun, Andrew, aged 36, is an executive Director of the Company. He holds a bachelor's degree in California State University, the USA. He has over eight years' experience in securities, corporate finance and direct investment. He is also an executive director of Upbest Group Limited (Stock Code: 335). Saved as disclosed above, Mr. Cheng does not hold directorship in any listed public companies in Hong Kong during the past three years.

Dr. Wong Yun Kuen (“Dr. Wong”), aged 51, received a Ph.D. Degree from Harvard University, and was “Distinguished Visiting Scholar” at Wharton School of the University of Pennsylvania. Dr. Wong has worked in financial industries in the United States and Hong Kong for many years, and has over 10 years of experience in corporate finance, investment and derivative products. He is a member of Hong Kong Securities Institute. Dr. Wong is an independent non-executive director of Grand Field Group Holdings Limited (Stock code: 115), Harmony Asset Limited (Stock code: 428), Golden Resorts Group Limited (Stock code: 1031), Bauhaus International (Holdings) Limited (Stock code: 483), Superb Summit International Timber Company Limited (Stock code: 1228), China Yunnan Tin Minerals Group Company Limited (Stock code: 263), Kaisun Energy Group Limited (Stock code: 8203), China E-Learning Group Limited (Stock code: 8055), Kong Sun Holdings Limited (Stock code: 0295), Climax International Company Limited (Stock code: 0439) and Hua Yi Copper Holdings Ltd. (Stock code: 0559). All the aforesaid companies are listed on the Hong Kong Stock Exchange. Saved as disclosed above, Dr. Wong does not hold directorship in any listed public companies in Hong Kong during the past three years.

執行董事

李國祥先生（「李先生」），48歲，本公司執行董事兼公司秘書。李先生於一九九六年加入美建集團有限公司。彼負責本集團業務發展及市場推廣。自二零零零年五月一日起出任美建證券有限公司交易董事。彼持有英國蘇格蘭格拉斯哥University of Strathclyde之國際市場學碩士學位，亦為英國特許公認會計師公會之資深會員及香港會計師公會之會員。彼於一九九五年投身投資顧問及證券業之前，曾於香港聯合交易所有限公司監察科出任高級經理達七年之久。李先生亦曾於一間國際核數師行任職五年。李先生乃根據證券條例註冊之投資顧問兼交易商及根據證券及期貨條例被視為負責人員。彼同時為美建集團有限公司（股份編號：335）之執行董事。除上述披露外，李先生於最近三年並無在任何香港上市公司擔任董事職務。

鄭偉倫先生（「鄭先生」），36歲，為本公司執行董事。彼持有美國之California State University之學士學位。彼於證券、企業融資及直接投資累積逾八年經驗。彼同時為美建集團有限公司（股份編號：335）之執行董事。除上述披露外，鄭先生於最近三年並無在任何香港上市公司擔任董事職務。

黃潤權博士（「黃博士」），51歲。黃博士獲美國哈佛大學博士學位，並曾任美國賓夕法尼亞大學Wharton School「傑出客席學者」。黃博士在美國及香港金融界工作逾十年，對企業融資、投資和衍生產品均有豐富經驗。彼亦為香港證券學會會員。黃博士現為鈞濠集團有限公司（股份編號：115）、亨亞有限公司（股份編號：428）、黃金集團有限公司（股份編號：1031）、包浩斯國際（控股）有限公司（股份編號：483）、奇峰國際木業有限公司（股份編號：1228）、中國雲錫礦業集團有限公司（股份編號：263）、凱順能源集團有限公司（股份編號：8203）、中國網絡教育集團有限公司（股份編號：8055）、江山控股有限公司（股份編號：0295）、英發國際有限公司（股份編號：0439）與華藝礦業控股有限公司（股份編號：0559）之獨立非執行董事。以上均為在香港上市的公司。除上述披露外，黃博士於最近三年並無在任何香港上市公司擔任董事職務。

Mr. Chau Wai Hing (“Mr. Chau”), aged 43, was appointed as an executive Director of the Company. He is a Professional National Accountant of the National Institute of Accountants in Australia and a member of the Hong Kong Securities Institute. He obtained his Bachelor Degree in Quantitative Analysis for Business, Postgraduate Certificate in Professional Accounting and Master Degree in Finance from the City University of Hong Kong. He also holds a Master Degree in Professional Accounting from the Southern Cross University in Australia. Prior to joining the Company, he possesses over 17 years of experience in banking, finance and wealth management and held senior positions at several international financial institutions including Bank of America (Asia) Limited and Merrill Lynch (Asia Pacific) Limited. Saved as disclosed above, Mr. Chau does not hold directorship in any listed public companies in Hong Kong during the past three years.

Independent Non-Executive Directors

Mr. Chan Chung Yee, Alan (“Mr. Chan”), aged 42, is an independent non-executive director, member of the audit committee and member of the remuneration committee of the Company. Mr. Chan holds two master degrees of Practising Accounting and Business Law from Monash University, Australia. Professionally, he is a fellow member of The Institute of Chartered Secretaries and Administrators in UK, The Hong Kong Institute of Company Secretaries and The Hong Kong Institute of Directors. He is also an associate member of the Hong Kong Institute of Certified Public Accountants, CPA Australia, Institute of Certified Management Accountants of Australia, and The Hong Kong Institute of Bankers. He is also a member of Board of Review (Inland Revenue), HKSAR and a member of the Chinese People’s Political Consultative Conference of Yun Fu, Guangdong and the secretarial general of China Hong Kong Macau Boundary Crossing Bus Association. Currently, he is the managing director and founder of a transportation company which is a subsidiary of a listed company. He is also an independent non-executive director, member of the audit committee and member of the remuneration committee of the Upbest Group Limited. Saved as disclosed above, Mr. Chan does not hold directorship in any listed public companies in Hong Kong during the past three years.

周偉興先生（「周先生」），43歲，被委任為本公司執行董事。周先生為澳洲國家會計師協會專業國家執業會計師和香港證券專業學會之會員。周先生擁有香港城市大學工商數量分析學位、專業會計學深造證書及金融學碩士學位。周先生擁有澳洲南格斯大學專業會計碩士學位。加入本公司前，他在銀行、金融、財富管理領域擁有超過十七年經驗及周先生在不同的國際金融機構居高級職位，其中包括美國銀行（亞洲）有限公司及美林（亞太）有限公司。除上述披露外，周先生於最近三年並無在任何香港上市公司擔任董事職務。

獨立非執行董事

陳宗彝先生（「陳先生」），42歲，為本公司的獨立非執行董事、審核委員會委員及薪酬委員會委員。彼持有澳洲蒙納殊大學實務會計碩士學位及商業法律碩士學位。彼持有各項專業資格，現為英國特許秘書及行政人員協會資深會員、香港公司秘書公會資深會士、香港董事學會資深會員、香港會計師公會會計師、澳洲會計師公會會員、澳洲公認管理會計師公會公認管理會計師、香港銀行學會會士。彼出任之公職包括香港特別行政區稅務上訴委員會委員、中國人民政治協商會議廣東省雲浮市委員會委員及中港澳直通巴士聯會秘書長。彼現任一間上市公司旗下的附屬客運公司之董事總經理，亦為該公司之創辦人。陳先生亦獲委任為美建集團有限公司獨立非執行董事、審核委員會委員及薪酬委員會委員。除上述披露外，陳先生於最近三年並無在任何香港上市公司擔任董事職務。

Dr. Fung Lewis Hung, aged 48, is an independent non-executive Director and member of the Audit Committee of the Company. He has been the honorary medical adviser of The Institute of Securities Dealers Limited since 2000, The Hong Kong Chamber of Small & Medium Business Limited since 1997 and The International Association of Elevator Engineers (HK Branch) since 1992. Dr. Fung is an affiliated fellow of the Royal Australian College of Physicians and the foundation fellow of Hong Kong Academy of Medicine. In addition, he is a member of the International Society of Nephrology and Hong Kong Society of Nephrology. He also holds a master's degree in business administration from the Newport University in the United States. Save as disclosed above, Dr. Fung has not held any directorship in any listed public companies in the last three years.

Mr. Tang Hon Bui, Ronald ("Mr. Tang"), aged 50, was appointed as an independent non-executive Director, member of the audit committee and member of the remuneration committee of the Company. Mr. Tang received his legal education from the University of Hong Kong and has been a barrister in private practice since 1981. Save as disclosed above, Mr. Tang has not held any directorship in any listed public companies in the last three years.

馮振雄醫生(「馮醫生」)，48歲，為本公司獨立非執行董事及審計委員會成員。馮醫生自二零零零年、一九九七年及一九九二年起分別擔任證券商協會、香港中小型企業商會及香港國際電梯工程師會(香港分部)之榮譽醫療顧問。馮醫生為Royal Australian College of Physicians之附屬資深會員及香港醫科學院之創辦會員。此外，彼為國際腎臟學會及香港腎臟學會之會員。彼亦持有美國Newport University之工商管理碩士學位。除上述披露外，馮醫生在最近三年並無在任何上市公司擔任董事職務。

鄧漢標先生(「鄧先生」)，50歲，為本公司的獨立非執行董事、審核委員會委員及薪酬委員會委員。彼在香港大學接受法律教育。自1981年，彼一直從事私人執業大律師。除上述披露外，鄧先生在最近三年並無在任何上市公司擔任董事職務。

The board of directors (the “Board”) have pleasure in presenting their report and the audited financial statements for the year ended 31st March, 2009.

Principal Activities

The Company and its subsidiaries (the “Group”) are investments holding companies.

Segmental Information

The Group’s turnover and contribution to operating results were all derived from investments in listed and unlisted companies in Hong Kong.

Property, plant and equipment

Details of the movements during the year in the property, plant and equipment are set out in note 16 to the financial statements.

Subsidiaries

Details of the Company’s subsidiaries at 31st March, 2009 are set out in note 17 to the financial statements.

Share Option

The Company does not have share option scheme.

Directors’ remuneration

The Directors’ fees are subject to shareholders’ approval at general meetings. Other emoluments are determined by the Company’s board of directors with reference to Directors’ duties, responsibilities and performance and the results of the Group. In addition, the Directors’ remuneration is reviewed by the Remuneration Committee annually.

Results and Appropriations

The results of the Group for the year ended 31st March, 2009 are set out in the consolidated income statement on page 30.

The Board have resolved not to recommend a payment of final dividend.

Share Capital

Details of the movements in the Company’s share capital during the year are set out in note 24 to the financial statements.

董事會(「董事會」)欣然提呈此報告及截至二零零九年三月三十一日止之年度經審核財務報表。

主要業務

本公司及其附屬公司(「本集團」)乃投資控股公司。

分部資料

本集團之營業額及經營業績貢獻全部均來自本集團於香港之上市及非上市公司之投資。

物業、機器及設備

有關於年內物業、機器及設備之變動情況分別刊載於財務報表附註16。

附屬公司

本公司於二零零九年三月三十一日之附屬公司之詳情載於財務報表附註17。

購股權

本公司並無購股權計劃。

董事酬金

董事袍金須於股東大會上經股東批准。其他酬金則由本公司董事會依據董事之職務、責任及表現以及本集團之業績釐定。此外，董事酬金由薪酬委員會每年審閱。

業績及分配

本集團截至二零零九年三月三十一日止之年度業績載於第30頁之綜合損益賬。

董事會議決不派本年度之末期股息。

股本

有關本年度內本公司股本之變動詳情載於財務報表附註24。

Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out below. This summary is not part of the audited financial statements.

財務概要

以下為本集團於過去五個財政年度之業績及資產與負債之概要。此概要並非經審核財務報表之部份。

RESULTS**業績**

(in HK\$ thousands)	(以港幣千元為單位)	1/4/2008- 31/3/2009	1/4/2007- 31/3/2008	1/4/2006- 31/3/2007	1/4/2005- 31/3/2006	1/4/2004- 31/3/2005
Turnover	營業額	79,621	419,970	230,411	54,404	22,114
(Loss)/profit before taxation	除稅前(虧損) / 溢利	(34,390)	14,256	24,591	3,482	(6,686)
Taxation	稅項	-	(4,479)	(1,360)	-	-
Net (loss)/profit attributable to shareholders	股東應佔 淨(虧損) / 溢利	(34,390)	9,777	23,231	3,482	(6,686)

ASSETS AND LIABILITIES**資產與負債**

(in HK\$ thousands)	(以港幣千元為單位)	2009	2008	31st March 三月三十一日 2007	2006	2005
Total assets	資產總值	92,201	149,249	152,064	112,088	96,889
Total liabilities	負債總值	(4,171)	(7,485)	(1,685)	(5,412)	(3,217)
Net assets	資產淨值	88,030	141,764	150,379	106,676	93,672

Notes: The Company was incorporated in the Cayman Islands on 4th November, 1999 and became the holding company of the companies comprising the Group as a result of the group reorganisation on 22nd December, 1999. The financial results of the Group for the period from 8th June, 1999 (date of incorporation of Super Idea International Limited, a then wholly-owned subsidiary of the Company after the group reorganisation) to 31st March, 2000 were prepared on the basis of merger accounting as if the Group structure had been in existence throughout the period presented.

附註：本公司於一九九九年十一月四日於開曼群島註冊成立，並於一九九九年十二月二十二日在本集團重組後成為本集團屬下公司之控股公司。本集團由一九九九年六月八日(Super Idea International Limited之註冊成立日期，於集團重組後，成為本公司之全資附屬公司)至二零零零年三月三十一日期間之財務業績乃按兼併會計基準編制，猶如本集團之架構於呈報期間一直存在。

Reserves

Movements in the reserves of the Group and the Company during the year are set out in note 25 to the financial statements.

The Company's reserves available for distribution represent the share premium, contributed surplus and retained profits under the Companies Law of the Cayman Islands. The share premium of the Company is available for paying dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distribution of dividend the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Company's Articles of Association, dividends can be distributed out of the share premium, contributed surplus and retained profits of the Company which in aggregate amounted to approximately HK\$77,529,000 (2008: HK\$93,898,000) as at 31st March, 2009.

Repurchase, Sale and Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries repurchased, sold or redeemed any of the Company's listed securities during the year.

Directors

The directors of the Company during the year and up to the date of this report were:

Executive Directors

Mr. Leung King Yue, Alex (Resigned on 2nd December 2008)
Mr. Li Kwok Cheung, George
Mr. Cheng Wai Lun, Andrew
Dr. Wong Yun Kuen
Mr. Chau Wai Hing (Appointed on 2nd December 2008)

Independent Non-executive Directors

Mr. Chan Chung Yee, Alan
Dr. Fung Lewis Hung
Mr. Ip Man Tin, David (Resigned on 2nd December 2008)
Mr. Tang Hon Bui, Ronald (Appointed on 2nd December 2008)

In accordance with Article 157 of the Company's Articles of Association, Mr. Cheng Wai Lun, Andrew and Dr. Fung Lewis Hung shall retire by rotation from office and, being eligible, offer themselves for re-election. All other directors continue in office.

Pursuant to Article 123 of the existing Articles of Association, Mr. Chau Wai Hing and Mr. Tang Hon Bui, Ronald who were being appointed during the year will retire at the Annual General Meeting, being eligible, would offer themselves for re-election.

The term of office of each of the independent non-executive directors lasts until his retirement by rotation in accordance with the Company's Articles of Association.

At the Annual General Meeting, ordinary resolutions will be proposed to re-elect each of Mr. Cheng Wai Lun, Andrew and Mr. Chau Wai Hing as executive directors, and Dr. Fung Lewis Hung and Mr. Tang Hon Bui, Ronald as independent non-executive directors.

The Company received confirmation of independence in respect of the year ended 31st March, 2009 from each of the independent non-executive directors pursuant to rule 3.13 of the Revised Listing Rules. Up to and as at the date of this report, the Company still considers the independent non-executive directors to be independent.

儲備

有關本年度內之本集團及本公司儲備變動情況載於財務報表附註25。

根據開曼群島公司法之規定，本公司可供分派之儲備乃指股份溢價、實繳盈餘及保留溢利。本公司之股份溢價可根據本公司之組織章程大綱及細則之規定，用作向股東派發股息，惟本公司須在緊隨派發股息後仍須有能力支付在日常業務程序下到期應付之債務。於二零零九年三月三十一日，本公司之股份溢價、實繳盈餘及保留溢利合共約為77,529,000港元（二零零八年：93,898,000港元）。根據本公司之組織章程細則之規定，該等款項均可用作派發股息。

購回、出售及贖回本公司之上市證券

本公司或其任何附屬公司在本年度內並無購回、出售或贖回本公司之任何上市證券。

董事

在有關本年度內及截至本年報刊發日期為止，本公司之董事如下：

執行董事

梁景裕先生（於二零零八年十二月二日辭職）
李國祥先生
鄭偉倫先生
黃潤權博士
周偉興先生（於二零零八年十二月二日獲委任）

獨立非執行董事

陳宗彝先生
馮振雄醫生
葉漫天先生（於二零零八年十二月二日辭職）
鄧漢標先生（於二零零八年十二月二日獲委任）

根據本公司之組織章程細則第157條鄭偉倫先生及馮振雄醫生將輪值告退，惟彼等符合資格願膺選連任，並均願意被提名重選。所有其他董事仍留任董事會。

根據現有章程細則第123條，周偉興先生及鄧漢標先生因於年中獲委任，因而須於股東週年大會上告退，而惟合資格並願膺選連任。

各獨立非執行董事之任期乃直至其根據本公司之組織章程細則須依章輪值告退為止。

於股東週年大會上將提呈有關重選鄭偉倫先生及周偉興先生為執行董事，馮振雄醫生及鄧漢標先生為獨立非執行董事之普通決議案。

本公司已接獲各獨立非執行董事根據經修訂上市規則第3.13條發出有關截至二零零九年三月三十一日止年度之獨立確認書。截至及於本報告日期，本公司仍然視獨立非執行董事屬獨立。

Directors' Service Contracts

None of the directors who are proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation other than statutory compensation.

Directors' Interests in Contracts

In the opinion of the Board, there were no contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which any director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or any Associated Corporation

As at 31st March, 2009, 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:

董事服務合約

在即將舉行之股東週年大會上獲提名重選連任之董事與本集團概無訂立本集團如不作出賠償(法定賠償除外)則不能在一年內予以終止之服務合約。

董事於合約之權益

根據董事會之意見，本公司或其任何附屬公司訂立有關本公司業務之重大合約中，本公司董事概無直接或間接擁有重大利益，且於本年度完結時或於年內任何時間仍然生效。

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

於二零零九年三月三十一日，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 已發行股本 百分比	
	Personal interests 個人權益	Family interests 家屬權益	Corporate interests 法團權益	Other interests 其他權益	Total 總額	
Cheng Wai Lun, Andrew (Note) 鄭偉倫 (附註)	-	-	340,000,000	-	340,000,000	32.08%

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%
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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.

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。

Save as disclosed above, at no time during the year ended 31st March, 2009 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.

Substantial Shareholder's Interests and Short Positions in the Shares, Underlying Shares of the Company

As at 31st March, 2009, 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:

除上文披露者外，於截至二零零九年三月三十一日止年度內之任何時間，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十五部份)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。

主要股東於本公司之股份及相關股份之權益及淡倉

於二零零九年三月三十一日，根據本公司按證券及期貨條例第XV部第336條規定而設置之主要股東權益及淡倉登記冊紀錄所顯示，以下人士或公司(除上述披露有關董事所持之權益外)持有本公司已發行股本及相關股份百分之五或以上之股份權益：

Name of shareholders 股東名稱	Number of shares held 所持股票數目	Approximate percentage of the total number of shares in issued 約佔已發行股份百分比
Ordinary shares of HK\$0.01 each in the Company 本公司每股面值0.01港元之普通股		
Fung Fai Growth Limited (Note (a)) Fung Fai Growth Limited (附註(a))	340,000,000	32.08%
Kingswell Holdings Group Limited (Note (b)) Kingswell Holdings Group Limited (附註(b))	192,000,000	18.12%

Notes:

- (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.

Save as disclosed above, as at 31st March, 2009, 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.

Connected Transactions and Continuing Connected Transactions

Significant related party transactions entered by the Group during the year ended 31st March, 2009 which also constitute continuing connected transactions under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), are disclosed in note 29 to the financial statements.

The investment manager of the Company is regarded as a continuing connected person of the Company under Chapter 21 of the Listing Rules. Accordingly, the investment management agreement constitutes a connected transaction of the Company. The management fee paid during the year amounted to HK\$1,733,597.

The independent non-executive directors have reviewed the connected transactions and continuing connected transactions in note 29 to the financial statements and have confirmed that the connected transactions and continuing connected transactions have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from (as appropriate) independent third parties; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

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。

除上文所披露者外，於二零零九年三月三十一日，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。

關連交易及持續關連交易

截至二零零九年三月三十一日止年度，本集團進行之重大關聯人士交易（根據香港聯合交易所有限公司證券上市規則（「上市規則」）同時構成持續關連交易），乃載於財務報表附註29。

根據上市規則第21章，本公司之投資經理被視為本公司之關連人士。因此，投資管理協議構成本公司之持續關連交易。本年度所支付之管理費為1,733,597港元。

獨立非執行董事已審閱在財務報表（附註29）中之關連交易及持續關連交易，並確定有關之關連交易及持續關連交易是(i)屬本集團的日常業務；(ii)按照一般商務條款下進行或所訂的交易條款，不比本集團所給予獨立第三方或獨立第三方所給予本集團的條款為差。(iii)該等交易是根據有關交易的協議條款進行，而交易條款公平合理，並且符合本集團股東的整體利益。

Management Contracts

Details of significant management contracts in relation to the Company's business are included in note 29 to the financial statements.

Save as disclosed above, no other contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

Pre-emptive Rights

There are no provisions for pre-emptive rights which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders under the Company's Memorandum and Articles of Association and the Companies Laws of the Cayman Islands.

Audit Committee

The Company has established an audit committee according to "A Guide for The Formation of an Audit Committee" published by the Hong Kong Institute of Certified Public Accountants. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control system of the Group. The Audit Committee had also reviewed the annual results of the Group for the year ended 31st March, 2009 in conjunction with the Company's external auditors.

The audit committee of the Group consists of 3 independent non-executive directors, namely Mr. Chan Chung Yee, Alan, Dr. Fung Lewis Hung and Mr. Tang Hon Bui, Ronald.

Corporate Governance

The Company has complied throughout the year ended 31st March, 2009 with the Code on Corporate Governance Practices 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 Articles of Association of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code.

管理合約

有關本公司業務之重大管理合約之詳情已載於財務報表附註29。

除上文披露者外，本公司於本年度並沒有簽訂或存在任何關於本公司全部或大部份業務之管理及行政合約。

優先購買權

本公司之公司組織章程大綱及細則及開曼群島法例均無載列有關本公司須按比例基準向現有股東提呈新股之優先購買權之規定。

審核委員會

本公司已根據香港會計師公會頒佈之「成立審核委員會指引」成立審核委員會，其主要職責為審閱並監察本集團之財務匯報程序及內部監控制度。審核委員會亦已聯同本公司之外聘核數師審閱本集團截至二零零九年三月三十一日止之年度業績。

本集團審核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。

企業管治

本公司於截至二零零九年三月三十一日止年度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，惟須根據本公司組織章程細則之規定輪席告退。因此，本公司認為已採取足夠措施，以確保本公司之企業管治常規不遜於守則所載者。

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of 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.

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.

Auditors

Messrs. Li, Tang, Chen & Co. acted as auditors of the Company for the years ended 31st March, 2007, 2008 and 2009.

Messrs. Li, Tang, Chen & Co. retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

Li Kwok Cheung, George

Executive Director

Hong Kong, 6th July, 2009

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。

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股份超過本公司已發行股份總數25%。

核數師

李湯陳會計師事務所於截至二零零七年、二零零八年及二零零九年三月三十一日止年度擔任本公司核數師一職。

李湯陳會計師事務所將任滿告退，惟於本公司應屆股東週年大會上將提呈一項決議案，續聘其為本公司之核數師。

承董事會命

李國祥

執行董事

香港，二零零九年七月六日

Sound corporate governance practices are crucial to the smooth, effective and transparent operation of a company and its ability to attract investment, protect rights of shareholders and stakeholders, and enhance shareholder value. UBA Investments Limited is committed to high standards of corporate governance with a view to being transparent, open and accountable to our shareholders.

On 1st January, 2005, the Code of Best Practices contained in appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“the Listing Rules”) was replaced by the Code on Corporate Governance Practices (“the Code”). The Company adopted all the code provisions in the Code as its own code on corporate governance practices.

The Company has complied with the code provisions as set out in the Code during the year ended 31st March 2009 with exception.

Corporate Governance Practice

With the assistance of the Compliance Department, the Board has designed a proper corporate governance structure. Currently, there are three board committees, including Audit Committee, Executive Committee and Remuneration Committee. Audit Committee and Remuneration Committee perform their distinct roles in accordance with their respective terms of reference. Executive Committee assist the Group to set up business strategy and planning.

Board of Directors

Composition

The Board of Directors of the Company comprises seven members. Mr. Li Kwok Cheung, George acts as Chairman of the Board, whereas Mr. Cheng Wai Lun, Andrew acts as Managing Director of the Company. Other executive directors are Dr. Wong Yun Kuen and Mr. Chau Wai Hing. The Company has three independent non-executive directors, they are Mr. Chan Chung Yee, Alan, Dr. Fung Lewis Hung and Mr. Tang Hon Bui, Ronald. One of whom namely, Mr. Chan Chung Yee, Alan has appropriate professional accounting experience and expertise.

All directors have distinguished themselves in their field of expertise, and have exhibited high standards of personal and professional ethics and integrity. The biographical details of each director are disclosed in pages 7 to 9 of this Annual Report.

穩健之企業管治常規對公司之順暢、有效及具透明度之運作，以及其吸引投資、保障股東及股權持有人權利及提升股東價值極為關鍵。開明投資有限公司致力維持高水平之企業管治，以對其股東透明、公開及問責。

於二零零五年一月一日，香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之最佳應用守則，已為《企業管治常規守則》（「該守則」）所代替。本公司已採納該守則內所有守則條文，作為其本身之企業管治常規守則。

除特殊情況外，截至二零零九年三月三十一日止年度，本公司一直遵守該守則所載之守則條文。

企業管治常規

在監管部門之協助下，董事會已制定合適之企業管治架構。目前，本公司有三個董事委員會，包括審核委員會、執行委員會及薪酬委員會。審核委員會及薪酬委員會各自在特定之職權範圍內履行本身獨有之職能。執行委員會協助本集團制定業務策略及計劃。

董事會

成員

本公司董事會由七名成員組成，李國祥先生為董事會主席，而鄭偉倫先生為本公司董事總經理。其他執行董事為黃潤權博士及周偉興先生。本公司共有三名獨立非執行董事，分別為陳宗彝先生、馮振雄醫生及鄧漢標先生，當中陳宗彝先生具有合適之專業會計經驗及專業知識。

全體董事於本身之專業範圍均為傑出人士，展現出高水準之個人及專業道德及品格。各董事之履歷於本年報第7頁至第9頁披露。

Each independent non-executive director has pursuant to the rule 3.13 of the Listing Rules, confirmed that he is independent of the Company and the Company also considers that they are independent.

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transaction by the directors (the "Model Code"). Having made specific enquiry of all directors, the Company confirmed that all directors have complied with the required standards as set out in the Model Code during the year.

There is no relationship (including financial, business, family or other material relationship) among members of the Board.

Pursuant to the Articles of Association of the Company, the directors shall hold office subject to retirement by rotation at the annual general meeting of the Company at least once every three years and eligible for re-election.

Pursuant to Code provision A.4.1, non-executive directors should be appointed for a specific term, subject to re-election. None of the non-executive directors has entered or proposed to enter into any service contracts with the Company or its subsidiaries. Accordingly, the non-executive directors have no set term of office but they are subject to retirement by rotation at least once every three years. As such, the Board considers that sufficient measures have been taken to serve the purpose of the Code provision A.4.1.

Function

The Board of Directors, headed by the Chairman, is responsible for formulation and approval of the Group's development and business strategies and policies, approval of annual budgets and business plans, recommendation of dividend, and supervision of management in accordance with the rules governing the meeting of the Board of Directors, the Managing Director's working guides, articles of association and rules governing the meeting of shareholders.

The executive directors are responsible for day-to-day management of the Company's operations. These executive directors conduct regular meetings with the senior management of the Company and its subsidiaries and associated companies, at which operational issues and financial performance are evaluated.

The Company views well-developed and timely reporting systems and internal controls are essential, and the Board of Directors plays a key role in the implementation and monitoring of internal financial controls.

每名獨立非執行董事均已根據上市規則第3.13條確認其獨立於本公司，而本公司亦認為彼等確屬獨立人士。

本公司已採納上市規則附錄十所載之《標準守則》作為董事進行證券交易之操守守則（「標準守則」）。本公司經向全體董事作出特定查詢後確認，彼等於年內均全面遵守《標準守則》之規定。

董事會成員之間並不存有任何關係（包括財務、業務、家屬或其他重大之關係）。

根據本公司之組織章程細則，在職董事須最少每三年於股東週年大會上輪值告退一次，並符合資格膺選連任。

根據守則條文第A.4.1條，非執行董事應有特定委任年期，並須膺選連任。本公司或其附屬公司並無與非執行董事訂立或擬訂立任何服務合約。因此，非執行董事並無特定委任年期，惟須最少每三年輪值告退一次。因此，董事會認為本公司已具備足夠措施達至守則條文第A.4.1條之目的。

職能

董事會由主席領導，負責根據規管董事會會議之規則、董事總經理工作指引、組織章程細則及規管股東大會之規則訂定及批准本集團之發展及業務策略及政策、批准週年預算及業務計劃、建議股息，以及監督管理層。

執行董事負責本公司營運之日常管理。執行董事與本公司及其附屬公司及聯營公司之高級管理層定期舉行會議，會上評估經營事宜及財務表現。

本公司認為發展成熟及適時之申報制度及內部監控為基本所需，而董事會在實行及監控內部財務監控方面扮演重要角色。

The Board of Directors has established procedure to enable directors, upon reasonable request, to seek independent professional advice in appropriate circumstances, at the Company's expenses.

The articles of association of the Company contain description of responsibilities and operation procedures of the Board of Directors. The Board of Directors holds regular meeting and listens to the operating reports of the Company and makes policies. Significant operating policies of the Company have to be discussed and passed by the Board of Directors. Board meetings include regular meetings and irregular meetings. The Board of Directors meets formally at least 4 times a year.

Besides regular and irregular meetings, the Board of Directors obtains adequate information through working meetings, presided by the Chairman in a timely manner, to monitor objectives and strategies of the management, financial conditions and operating results of the Company and provisions of significant agreements.

For the financial year ended 31st March 2009, the Board of Directors held 5 regular Board meetings at approximately quarterly interval and 15 irregular Board meeting(s) which was/were convened when deemed necessary. Due notice and Board papers were given to all directors prior to the meeting in accordance with the Company's articles of association and the Code. Details of individual attendance of directors are set out below:

Attendance of individual directors at Board meetings during the year

Total number of meetings	會議總數	20
Attendance	出席情況	
Name of directors	董事姓名	
Executive Directors	執行董事	
Mr. Leung King Yue, Alex	梁景裕先生	11
Mr. Li Kwok Cheung, George	李國祥先生	19
Mr. Cheng Wai Lun, Andrew	鄭偉倫先生	20
Dr. Wong Yun Kuen	黃潤權博士	20
Mr. Chau Wai Hing	周偉興先生	8
Independent Non-executive Directors	獨立非執行董事	
Mr. Chan Chung Yee, Alan	陳宗彝先生	7
Dr. Fung Lewis Hung	馮振雄醫生	3
Mr. Ip Man Tin, David	葉漫天先生	3
Mr. Tang Hon Bui, Ronald	鄧漢標先生	2

董事會已訂有程序，讓董事按合理要求，可在適當之情況下尋求獨立專業意見，費用由本公司支付。

本公司組織章程細則載有董事會責任及運作程序之描述。董事會定期舉行會議，聽取本公司之營運報告，並制定政策。本公司之重大經營政策須經董事會討論及通過。董事會會議包括定期會議及不定期會議。董事會每年召開至少四次正式會議。

除定期及不定期會議外，董事會亦透過由主席適時主持之工作會議取得足夠資料，以監控管理層目標及策略、本公司財務狀況及經營業績，以及重大合約之條文。

於截至二零零九年三月三十一日止之財政年度，董事會曾舉行五次定期董事會會議，大約每季一次，另亦曾舉行十五次不定期董事會會議，乃於認為有需要時召開。適當通知及董事會文件已根據本公司組織章程細則及守則在會議前送交全體董事。各董事之出席詳情載列如下：

各董事於年內在董事會會議之出席情況

Chairman and Managing Director

The roles of the Chairman and the Managing Director are segregated and assumed by two separate individuals who have no relationship with each other to strike a balance of power and authority so that the job responsibilities are not concentrated on any one individual.

The Chairman of the Board is responsible for the leadership and effective running of the Board. The Chairman is also responsible for deciding the agenda of each Board meeting, taking into account, where appropriate, matters proposed by other directors for inclusion in the agenda.

The Managing Director is delegated with the authorities to manage the Group's business in all aspects effectively, implement major strategies, make day-to-day decision and coordinate overall business operation.

The number of independent non-executive directors is nearly half of the Board membership. The Board membership is covered by professionally qualified and widely experienced personnel so as to bring in valuable contribution and different professional advices and consultancy for the development of the Company.

Responsibilities

In the course of discharging their duties, the directors act in good faith, with due diligence and care, and in the best interests of the Company and its shareholders. Their responsibilities include:

- Regular board meetings focusing on business strategy, operational issues and financial performance.
- Active participation on the boards of subsidiaries.
- Approval of annual budgets for each operating company covering strategy, financial and business performance, key risks and opportunities.
- Monitoring the quality, timeliness, relevance and reliability of internal and external reporting.
- Monitoring and managing potential conflicts of interest of management, Board members and shareholders, including misuse of corporate assets and abuse in related party transaction.
- Ensuring processes are in place to maintain the overall integrity of the Company, including financial statements, and relationship with other stakeholders, and compliance with all laws and ethics.

主席及董事總經理

主席及董事總經理之角色應分開，應由彼此間並無關係之兩名獨立人士擔任，以達到平衡權力及職權，致使工作職責不會集中於任何一人。

董事會主席負責領導及有效管理董事會。主席亦負責釐定每次董事會會議之議程，並考慮將其他董事提出之事務（如適當）包含於議程內。

董事總經理獲授予職權以有效方式管理本集團業務之各方面事務、執行重要策略、作出日常決定及協調整體業務運作。

獨立非執行董事之人數佔董事會成員約一半。董事會成員包括具有專業資格及豐富經驗之人士，藉以為本公司帶來寶貴之貢獻，以及就本公司之發展提供各類專業建議及意見。

職責

在履行職責之過程中，董事真誠地、竭盡所能及謹慎，及以本公司及其股東之最佳利益行事。其責任包括：

- 定期召開董事會會議，專注於業務策略、營運事宜及財務表現。
- 積極參與附屬公司之董事會。
- 為每家經營公司審批週年預算，涵蓋策略、財務及業務表現、主要風險及機會。
- 監察內部及外部報告之素質、適時性、相關性及可靠性。
- 監察及管理管理層、董事會成員與股東之間可能出現之利益衝突，包括誤用企業資產及濫用關聯方交易。
- 確保訂有程序維持本公司之整體行事持正，包括財務報表，及其他股權持有人之關係，以及遵守所有法例及操守規定。

To enable the Company's directors to meet their obligations, an appropriate organizational structure is in place with clearly defined responsibilities and limits of authority.

Board Committees

A number of Board Committees, including Audit Committee and Remuneration Committee, have been established by the Board of Directors to strengthen its functions and to enhance its expertise. These committees have been formed with specific written terms of reference which deal clearly with the committees authority and duties.

Remuneration Committee

The Board has established a Remuneration Committee comprising one executive director, Mr. Li Kwok Cheung, George and three independent non-executive directors, Mr. Chan Chung Yee, Alan, Dr. Fung Lewis Hung and Mr. Tang Hon Bui, Ronald. It is chaired by Mr. Chan Chung Yee, Alan.

The terms of reference of the Remuneration Committee have been reviewed with reference to the Corporate Governance Code.

The Remuneration Committee's responsibilities are to review and consider Company's policy for remuneration of directors and senior management, to determine remuneration packages of executive directors and senior management including benefits in kind, pension rights and compensation payments, and to recommend to the Board of Directors remuneration of independent non-executive directors.

Set out below is the summary of work of the Remuneration Committee done during the year:

- to review the remuneration policy for 2008/2009;
- to review the remuneration of the executive directors and the independent non-executive directors; and
- to review the annual share option policy (if any).

為讓本公司董事可履行彼等之義務，現已有合適之組織架構，清楚界定責任及權限。

董事委員會

董事會已設立多個董事委員會，包括審核委員會及薪酬委員會，以加強其職能及提升其專業能力。該等委員會經已設立，其特定之職權範圍已清楚說明委員會之權限及職責。

薪酬委員會

董事會已成立薪酬委員會，由一名執行董事李國祥先生及三名獨立非執行董事陳宗彝先生、馮振雄醫生及鄧漢標先生組成，並由陳宗彝先生擔任主席。

薪酬委員會之權責範圍已參考企業管治守則進行檢討。

薪酬委員會之主要責任為檢討及考慮本公司有關董事及高級管理層薪酬之政策，決定執行董事及高級管理層之薪酬組合（包括實物利益、退休金權利及補償付款），以及向董事會推薦獨立非執行董事之薪酬。

以下列載薪酬委員會於年內之工作概要：

- 檢討二零零八／二零零九年度之薪酬政策；
- 檢討執行董事及獨立非執行董事之薪酬；及
- 檢討年度購股權政策（如有）。

The Remuneration Committee held one meeting during the year. Details of individual attendance of its members are set out in the table below:

年內，薪酬委員會曾舉行一次會議。各成員之出席詳情載於下表：

Attendance of individual members of Remuneration Committee for the year

薪酬委員會各成員於年內之出席情況

Total number of meetings	會議總數	1
Attendance	出席情況	
Name of directors	董事姓名	
Executive Director	執行董事	
Mr. Li Kwok Cheung, George	李國祥先生	1
Independent Non-executive Directors	獨立非執行董事	
Mr. Chan Chung Yee, Alan	陳宗彝先生	1
Dr. Lewis Hung Fung	馮振雄醫生	1
Mr. Tang Hon Bui, Ronald	鄧漢標先生	1

Audit Committee

The Company's Audit Committee is composed of three independent non-executive directors, namely Mr. Chan Chung Yee, Alan, Dr. Fung Lewis Hung and Mr. Tang Hon Bui, Ronald. It is chaired by Mr. Chan Chung Yee, Alan. It reports directly to the Board of Directors and reviews matters within the scope of audit, such as financial statements and internal controls, to protect the interests of the Company's shareholders.

審核委員會

本公司審核委員會成員包括三名獨立非執行董事，即陳宗彝先生、馮振雄醫生及鄧漢標先生，由陳宗彝先生擔任主席。審核委員會直接向董事會匯報，並檢討審核範圍以內之事宜，例如財務報表及內部監控，以保障本公司股東之權益。

The Audit Committee meets regularly with the Company's external auditors to discuss audit process and accounting issues, and reviews effectiveness of internal controls and risk evaluation. Written terms of reference, which describes the authority and duties of the Audit Committee are regularly reviewed and updated by the Board.

審核委員會與本公司外聘核數師定期舉行會議，以討論審核程序及會計事宜，並檢討內部監控及風險評估是否有效。其職權範圍描述審核委員會之權限及職責，並由董事會定期檢討及更新。

Set out below is the summary of work done during the year:

以下列載於年內之工作概要：

- to review the financial statements for the year ended 31st March, 2008 and for the six months ended 30th September, 2008;
 - to review effectiveness of the internal control, financial controls and risk management system;
 - to review auditors' statutory audit plan and letters of representation; and
 - to consider and approve 2008 audit fees and audit work.
- 審閱截至二零零八年三月三十一日止年度及截至二零零八年九月三十日止六個月之財務報表；
 - 檢討內部監控、財務控制及風險管理系統是否有效；
 - 審閱核數師之法定審核計劃及聲明函件；及
 - 考慮及批准二零零八年核數費用及審核工作。

The Audit Committee held two meetings during the year. Details of individual attendance of its members are set out in the table below:

Attendance of individual members of Audit Committee during the year

Total number of meetings	會議總數	2
Attendance	出席情況	
Name of directors	董事姓名	
Independent Non-executive Directors	獨立非執行董事	
Mr. Chan Chung Yee, Alan	陳宗彝先生	2
Dr. Fung Lewis Hung	馮振雄醫生	2
Mr. Ip Man Tin, David	葉漫天先生	2

Nomination of Directors

Mr. Chau Wai Hing and Mr. Tang Hon Bui, Ronald have been appointed as an executive director and independent non-executive director respectively with effective from 2nd December 2008.

Mr. Leung King Yue, Alex and Mr. Ip Man Tin, David have been resigned on 2nd December 2008.

The Board of Directors has not established a nomination committee. According to the articles of association of the Company, the Board has the power from time to time and at any time to appoint any person as a director either to fill a casual vacancy or as an addition to the Board. In assessing nomination of new directors, the Board has taken into consideration of the nominee's qualification, ability and potential contributions to the Company.

External Auditors

During the year and up to the date of this report, the remuneration paid to the Group's external auditors, Li, Tang, Chen & Co. Certified Public Accountants, are set out as follows:

Services rendered for the Group

向本集團提供之服務

Audit services	審計服務
Non-audit services	非審計服務
Total	總計

年內，審核委員會曾舉行兩次會議。各成員之出席詳情載於下表：

審核委員會各成員於年內之出席情況

董事提名

周偉興先生及鄧漢標先生已分別獲委任為執行董事及獨立非執行董事，並由二零零八年十二月二日起生效。

梁景裕先生及葉漫天先生分別於二零零八年十二月二日辭任。

董事會尚未設立提名委員會。根據本公司組織章程細則，董事會有權在任何時間並不時委任任何人士出任董事，以填補臨時空缺或加盟董事會。在評估新董事提名時，董事會已考慮到獲提名人之資格、能力及可能對本公司作出之貢獻。

外聘核數師

年內及直至本報告日期，本集團已付核數師李湯陳會計師事務所之酬金載列如下：

Services rendered for the Group		Fees paid	Fees payable
向本集團提供之服務		已付之費用	應付之費用
		HK\$	HK\$
		港元	港元
Audit services	審計服務	145,000	145,000
Non-audit services	非審計服務	6,000	6,000
Total	總計	151,000	151,000

Internal Control and Risk Management

The Company places great importance on internal control and risk management. The Company is making comprehensive improvements to its internal control system and will implement a stricter and more regulated internal control system in the new financial year and disclose the relevant measures to the public in a timely manner.

The Board has established an on-going process for identifying, evaluating and managing the significant risks faced by the Group and this process includes updating the system of internal controls when there are changes to business environment or regulatory guidelines.

The Board is of the view that the system of internal controls in place for the year under review and up to the date of issuance of the annual report and financial statements is sound and is sufficient to safeguard the interests of shareholders and employees, and the Group's assets.

The investment manager assists the Board in the implementation of the board's policies and procedures on risk and control by identifying and assessing the risks faced, and involving in the design, operation and monitoring of suitable internal controls to mitigate and control these risks.

The key processes that have been established in reviewing the adequacy and integrity of the system of internal controls include the following:

- The Executive Committee is established by the Board to ensure the effectiveness of the daily operations and that the operations are in accordance with the corporate objectives and strategies.
- The Audit Committee of the Company reviews internal control issues identified by external auditors, regulatory authorities and management, and evaluates the adequacy and effectiveness of the Group's risk management and internal control systems.

Policies and procedures have been designed for safeguarding assets against unauthorised use or disposition; maintenance of proper accounting records for the use of reliable information within the business or external publication, and compliance of relevant regulations, rules and legislations. The policies and procedures are designed for providing reasonable but not absolute assurance to avoid fraud, material misstatements or errors.

內部監控及風險管理

本公司相當重視內部監控及風險管理。本公司現正對其內部監控系統作出全面改善，將在新財政年度實行更嚴謹監管之內部監控系統，並在適當時候向公眾人士披露有關措施。

董事會已確立既定程序，以確定、評估及管理本集團所面對的重大風險，程序包括當營商環境或規例指引變更時，更新內部監控系統。

董事會認為回顧年內及截至本年報及財務報表刊發日期，現存之內部監控系統穩健，足以保障股東及員工之利益，及本集團之資產。

投資經理協助董事會推行風險及控制之政策及程序，確定及評估所面對之風險，並參與設計、運作及監察合適之內部監控措施，以減少及控制此等風險。

本集團已確立主要程序以審閱內部監控系統之充足性及完整性，該等程序包括：

- 董事會成立執行委員會，以確保日常運作有效率，及根據企業目標及策略營運。
- 本公司之審核委員會審閱外聘核數師、監管機構及管理層所確定之內部監控事項，並評估集團風險管理及內部監控系統之充足性及有效性。

本公司已訂立政策及程序保障資產不會在未經許可下使用及處置；妥當存置會計記錄為業務間或外部刊物提供可靠資料以及遵守有關規例、規則及法規之規定。本公司已訂立政策及程序提供合理而非絕對之保證以防止欺詐、重大誤述或誤差。

Finance

The Company's assets were used in an appropriate manner, the expenditures in each of the operating units of the Group were under a strict control, expenditures exceeding certain predetermined amounts needed management's authorisation. Accounting records were properly maintained. The allocation of resources and manpower in performing accounting and financial reporting function are adequacy to comply with the requirement of Listing Rules.

Operation

A hierarchical system with proper work flow and reporting procedures was duly established in each of the operating units. Every employee was assigned with a specific area of duty and responsibility.

Regular meetings with the attendance of senior management and representatives from each of the operating units were held during the year so as to improve communication and identify potential issues within the Group.

Listing Rules Compliance

During the year, the continuing connected transactions undertaken by the Group are included in the transactions set out in note 29 to the financial statements. The Group has fully complied with the Listing Rules requirements. Financial Reports, announcements and circulars have been prepared and published in accordance with the requirements of the Listing Rules. The Listing Rules Task Force has been formed and continued to monitor the operations of the Company. The prevailing internal control system are compliant with all the requirements of the Listing Rules.

Going Concern

The Directors, having made appropriate enquiries, consider that the Company has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the financial statements.

財務

本公司妥善運用資產，本集團各營運單位之開支均受嚴緊控制，超過若干預訂金額之開支須經由管理層審批。會計記錄亦已妥善保存。在履行會計及財務報告的職責時，資源及人力之分配足以滿足上市規則之要求。

營運

各營運單位均設有合適工作流程及申報程序之等級體系。各僱員均擁有特定範疇之職能及責任。

年內已定期舉行由高級管理層及各營運單位代表出席之會議，務求改善本集團內之溝通及物色具發展潛力之事項。

上市規則遵守

本年度，本集團所從事的持續關連交易已包括在財務報表中之附註29中。本集團一直遵守上市規則之要求，財務報表、公告及通函已根據上市規則之要求而編制及出版。上市規則專案小組已成立及持續監督本公司之營運。現時之內部監控符合上市規則所有要求。

持續經營

董事經作出適當查詢後認為，本公司擁有足夠資源在可見將來繼續經營，因此，在編製財務報表時採納持續經營基準實屬合適。

Shareholder Communication

The objective of shareholder communication is to provide our shareholders with detailed information about the Company so that they can exercise their rights as shareholders in an informed manner.

The Company uses a range of communication tools to ensure its shareholders are kept well informed of key business imperatives. These include annual general meeting, annual report, various notices, announcements and circulars. All resolutions put forward at a shareholders meeting will be taken by poll pursuant to the Listing Rules and the poll results will be posted on the websites of the Company and of the Stock Exchange after the shareholders meeting.

Directors' Responsibility in Preparing the Financial Statements

The Directors acknowledge that it is their responsibilities in preparing the financial statements. The Statement of the Auditors about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 28 to 29.

與股東之溝通

與股東之溝通旨在向本公司股東提供有關本公司之詳細資料，使彼等能在知情情況下行使彼等身為股東之權利。

本公司使用多種溝通工具，以確保其股東能夠得悉主要業務活動之最新資料，包括股東週年大會、年度報告、各項通告、公告及通函。所有於股東大會提呈之決議案將根據上市規則進行投票表決，投票結果將於股東大會結束後在本公司及聯交所網站內刊載。

董事編製財務報表之責任

董事知悉彼等有責任編製財務報表。核數師就彼等對財務報表之申報責任所作出之聲明已載於第28頁至29頁之獨立核數師報告。

TO THE SHAREHOLDERS OF UBA INVESTMENTS LIMITED*(incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of UBA Investments Limited set out on pages 30 to 96, which comprise the consolidated and company balance sheets as at 31st March, 2009, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

致開明投資有限公司全體股東

(於開曼群島註冊成立之有限公司)

本核數師已審核列載於第30至96頁開明投資有限公司的综合財務報表，此综合財務報表包括於二零零九年三月三十一日的综合及公司資產負債表與截至該日止年度的综合損益賬、综合權益變動表和综合現金流動表，以及主要會計政策概要及其他附註解釋。

董事就財務報表須承擔之責任

公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製及真實而公平地列報該等財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部監控，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況下作出合理的會計估計。

核數師的責任

我們的責任是根據我們的審核對該等財務報表作出意見，僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31st March, 2009 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Li, Tang, Chen & Co.

Certified Public Accountants (Practising)

Hong Kong
10/F Sun Hung Kai Centre
30 Harbour Road
Wanchai
Hong Kong

6th July, 2009

審核涉及執行程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報財務報表相關的內部監控，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評估財務報表的整體列報方式。

我們相信，我們所獲得之審核憑證是充足的和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映公司及集團於二零零九年三月三十一日的事務狀況及集團截至該日止年度的虧損及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

李湯陳會計師事務所

執業會計師

香港
灣仔
港灣道三十號
新鴻基中心十樓

二零零九年七月六日

		Notes 附註	2009 HK\$ 港元	2008 HK\$ 港元
Turnover	營業額	8	79,621,122	419,969,608
Costs of listed securities disposed	出售上市證券之成本		(79,707,948)	(358,969,335)
Other revenue	其他收入	9	12,477	256,201
Other net loss	其他虧損淨額	9	(27,365,973)	(29,455,986)
Impairment loss on available-for-sale financial assets	可供出售財務資產之減值虧損		(668,410)	(8,505,577)
Impairment loss on amount due from an investee company	應收投資公司款項之減值虧損		(2,900,000)	(225,000)
Administrative and other operating expenses	行政及其他經營支出		(3,305,598)	(7,751,161)
Finance costs	融資成本	10	(75,747)	(1,063,167)
(Loss)/profit before taxation	除稅前(虧損)/溢利	11	(34,390,077)	14,255,583
Income tax expense	所得稅開支	13(a)	–	(4,478,749)
(Loss)/profit for the year	本年度(虧損)/溢利		(34,390,077)	9,776,834
Attributable to: Equity holders of the Company	下列人士應佔權益： 本公司權益持有人	14	(34,390,077)	9,776,834
(Loss)/earnings per share	每股(虧損)/盈利			
Basic	基本	15	(3.25cents)	0.92cents
Diluted	攤薄	15	N/A	N/A

CONSOLIDATED BALANCE SHEET

As at 31st March, 2009

綜合資產負債表

於二零零九年三月三十一日

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		Notes 附註	2009 HK\$ 港元	2008 HK\$ 港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	16	6,484	13,484
Available-for-sale financial assets	可供出售財務資產	18	24,490,291	54,173,459
			24,496,775	54,186,943
Current assets	流動資產			
Amounts due from investee companies	應收投資公司款項	19	11,201,169	17,681,169
Amounts due from related companies	應收關連公司款項	20	426,084	2,477,109
Other receivables, prepayments and deposits	其他應收款項、預付款及按金	21	433,987	65,060
Financial assets at fair value through profit or loss	按公平值於損益賬列賬之財務資產	22	50,642,388	65,633,363
Cash and bank balances	現金及銀行結餘		5,000,222	9,205,670
			67,703,850	95,062,371
Current liabilities	流動負債			
Accruals	應付費用		204,018	4,305,898
Interest-bearing borrowings	付息借貸	23	3,942,081	–
Provision for taxation	稅項撥備		25,000	3,179,532
			4,171,099	7,485,430
Net current assets	流動資產淨值		63,532,751	87,576,941
Net assets	資產淨值		88,029,526	141,763,884
Capital and reserves	資本及儲備			
Share capital	股本	24	10,597,782	10,597,782
Reserves	儲備	25	77,431,744	131,166,102
Total equity	總權益		88,029,526	141,763,884
Net asset value per share	每股資產淨值	27	0.08	0.13

The financial statements on pages 30 to 96 were approved and authorised for issue by the board of directors on 6th July, 2009.

第30至96頁之財務報表已獲董事會於二零零九年七月六日批准及授權發出。

Li Kwok Cheung, George

李國祥

Executive Director

執行董事

Cheng Wai Lun, Andrew

鄭偉倫

Executive Director

執行董事

		Notes	2009	2008
		附註	HK\$	HK\$
			港元	港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	16	6,484	13,484
Interests in subsidiaries	於附屬公司之權益	17	82,463,010	98,163,876
Available-for-sale financial assets	可供出售財務資產	18	166,400	5,760,000
			82,635,894	103,937,360
Current assets	流動資產			
Other receivables and deposits	其他應收款項及按金	21	73,287	60,060
Cash and bank balances	現金及銀行結餘		4,872,803	8,609,753
			4,946,090	8,669,813
Current liabilities	流動負債			
Accruals	應付費用		105,016	4,230,896
Net current assets	流動資產淨值		4,841,074	4,438,917
Net assets	資產淨值		87,476,968	108,376,277
Capital and reserves	資本及儲備			
Share capital	股本	24	10,597,782	10,597,782
Reserves	儲備	25	76,879,186	97,778,495
Total equity	總權益		87,476,968	108,376,277

The financial statements on pages 30 to 96 were approved and authorised for issue by the board of directors on 6th July, 2009.

第30至96頁之財務報表已獲董事會於二零零九年七月六日批准及授權發出。

Li Kwok Cheung, George

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Executive Director
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Cheng Wai Lun, Andrew

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Executive Director
執行董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2009

綜合權益變動表

截至二零零九年三月三十一日止年度

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		Share capital	Share premium	Fair value reserves	Retained profits/ losses (accumulated)	Total
		股本	股份溢價	公平值儲備	保留溢利/ (累積虧損)	總計
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
Balance as at 1st April, 2007	於二零零七年四月一日結餘	10,597,782	92,564,355	29,993,623	17,223,062	150,378,822
Profit for the year	本年度溢利	-	-	-	9,776,834	9,776,834
Released upon disposal of available-for-sale financial assets	因出售可供出售財務資產而變現	-	-	(10,996,857)	-	(10,996,857)
Fair value change on available-for-sale financial assets	可供出售財務資產公平值之變動	-	-	(7,394,915)	-	(7,394,915)
Balance as at 31st March, 2008 and 1st April, 2008	於二零零八年三月三十一日及二零零八年四月一日結餘	10,597,782	92,564,355	11,601,851	26,999,896	141,763,884
Loss for the year	本年度虧損	-	-	-	(34,390,077)	(34,390,077)
Released upon disposal of available-for-sale financial assets	因出售可供出售財務資產而變現	-	-	(8,415,973)	-	(8,415,973)
Fair value change on available-for-sale financial assets	可供出售財務資產公平值之變動	-	-	(11,362,718)	-	(11,362,718)
Impairment loss on available-for-sale financial assets released to consolidated income statement	可供出售財務資產之減值虧損變現至綜合損益賬	-	-	434,410	-	434,410
Balance as at 31st March, 2009	於二零零九年三月三十一日結餘	10,597,782	92,564,355	(7,742,430)	(7,390,181)	88,029,526

		2009 HK\$ 港元	2008 HK\$ 港元
Cash flows from operating activities	經營業務之現金流動		
(Loss)/profit before taxation	除稅前(虧損)/溢利	(34,390,077)	14,255,583
Adjustments for:	已就下列各項作出調整:		
Interest income	利息收入	(12,477)	(256,201)
Interest expenses	利息支出	75,747	1,063,167
Depreciation	折舊	7,000	7,000
Net realised and unrealised loss 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已變現及未變現淨虧損	27,056,097	1,868,733
Loss/(gain) on disposal of available-for-sale financial assets	出售可供出售財務資產之虧損/(收益)	2,750,223	(30,582,814)
Impairment loss on available-for-sale financial assets	可供出售財務資產之減值虧損	668,410	8,505,577
Impairment loss on amounts due from investee companies	應收投資公司款項之減值虧損	2,900,000	225,000
Decrease/(increase) in amounts due from related companies	應收關連公司款項之減少/(增加)	2,051,025	(2,477,109)
Increase in other receivables, prepayments and deposits	其他應收款項、預付款及按金之增加	(368,927)	(5,000)
Increase in 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增加	(12,065,122)	(30,956,386)
(Decrease)/increase in accruals	應付費用之(減少)/增加	(4,101,880)	4,144,743
Increase/(decrease) in interest-bearing borrowings	付息借貸之增加/(減少)	3,942,081	(164,280)
Cash used in operations	經營業務應用之現金	(11,487,900)	(34,371,987)
Interest received	已收利息	12,477	256,201
Interest paid	已付利息	(75,747)	(1,063,167)
Income tax paid	已付稅項	(3,154,532)	(2,659,217)
Net cash used in operating activities	經營業務應用之現金淨額	(14,705,702)	(37,838,170)
Cash flows from investing activities	投資活動之現金流動		
Purchase of property, plant and equipment	購買物業、機器及設備付款	-	(2,450)
Purchase of available-for-sale financial assets	購買可供出售財務資產付款	(30,314,567)	(40,444,125)
Proceeds from sales of available-for-sale financial assets	出售可供出售財務資產之所得款項	37,234,821	71,493,814
Repayments from investee companies	投資公司之償還	3,580,000	2,900,000
Net cash from investing activities	投資活動產生之現金淨額	10,500,254	33,947,239
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額	(4,205,448)	(3,890,931)
Cash and cash equivalents at the beginning of the year	年初之現金及現金等價物	9,205,670	13,096,601
Cash and cash equivalents at the end of the year	年末之現金及現金等價物	5,000,222	9,205,670
Representing:	代表:		
Cash and bank balances	現金及銀行結餘	5,000,222	9,205,670

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 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 financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group and the Company have applied, for the first time, the following amendments and new interpretations (“new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

HKAS 39 and HKFRS 7 (Amendments)	Reclassification of Financial Assets
HK(IFRIC) – Int 11	HKFRS 2 – Group and Treasury Share Transactions
HK(IFRIC) – Int 12	Service Concession Arrangements
HK(IFRIC) – Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The adoption of these new HKFRSs had no material effect on the results or financial position of the Group and the Company for the current or prior accounting periods. Accordingly, no prior period adjustment has been required.

1. 概況

本公司乃一間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。

財務報表以港元呈列，與本公司之功能貨幣相同。

2. 應用新訂及經修訂香港財務報告準則

於本年度，本集團及本公司首次應用下列由香港會計師公會（「香港會計師公會」）頒布之修訂及新詮釋（「新香港財務報告準則」）。

香港會計準則第39號及香港財務報告準則第7號（修訂本）	金融資產的重新分類
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－集團及庫存股份交易
香港（國際財務報告準則詮釋委員會）－詮釋第12號	服務經營權安排
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－界定收益資產的限制、最低資金要求及兩者的相互關係

採納新香港財務報告準則對本年度或過往會計年度編製業績及財務狀況之方法並無重大影響。因此，毋須作過往年度調整。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

The Group and the Company have not early applied the following new and revised standards and amendments that have been issued but are not yet effective.

HKFRSs (Amendments)	Improvements to HKFRSs ¹
HKAS 1 (Revised)	Presentation of Financial Statements ²
HKAS 23 (Revised)	Borrowing Costs ²
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ³
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate ²
HKFRS 3 (Revised)	Business Combinations ³
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments ²
HKFRS 8	Operating Segments ²

¹ Effective for annual periods beginning on or after 1st January, 2009 except the amendments to HKFRS 5, effective for annual periods beginning on or after 1st July, 2009

² Effective for annual periods beginning on or after 1st January, 2009

³ Effective for annual periods beginning on or after 1st July, 2009

The directors of the Company have assessed the potential impact and believe that the application of the new and revised standards and amendments will not have material impact on the results and financial position of the Group and the Company.

2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

本集團及本公司並無提早採納下列已頒佈但尚未生效之新訂及經修訂及修訂本準則。

香港財務報告準則 (修訂本)	香港財務報告準則之改進 ¹
香港會計準則第1號 (經修訂)	財務報表之呈列 ²
香港會計準則第23號 (經修訂)	借貸成本 ²
香港會計準則第27號 (經修訂)	綜合及獨立財務報表 ³
香港財務報告準則第1號及香港會計準則第27號 (修訂本)	於附屬公司、共同控制實體或聯營公司之投資成本 ²
香港財務報告準則第3號 (經修訂)	業務合併 ³
香港財務報告準則第7號 (修訂本)	改善有關財務工具的披露 ²
香港財務報告準則第8號	經營分類 ²

¹ 於二零零九年一月一日或其後開始之年度期間生效，惟香港財務報告準則第5號修訂本則除外，該準則於二零零九年七月一日或其後開始之年度期間生效

² 於二零零九年一月一日或之後開始之年度期間內生效

³ 於二零零九年七月一日或之後開始之年度期間內生效

本公司董事已評估有關潛在影響，並相信應用新訂、經修訂及修訂本準則將不會對本集團及本公司之業績及財務狀況造成重大影響。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented.

a) Basis of preparation:

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. The financial statements have been prepared under the historical cost convention except that available-for-sale financial assets and financial assets at fair value through profit or loss are stated at fair value.

b) Basis of consolidation:

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All significant intercompany transactions and balances within the Group have been eliminated on consolidation.

3. 主要會計政策

編製該等綜合財務報表所應用之主要會計政策載列如下。該等政策均貫徹應用於所呈報之所有年度。

a) 編製基準：

本財務報表乃按照香港會計師公會頒佈之香港財務報告準則，這共同名詞包括由香港會計師公會（「香港會計師公會」）所定立之香港會計準則及其詮釋、香港公認會計原則及香港公司條例之披露規定。本財務報表乃根據歷史成本常規法編製，惟可供出售財務資產及按公平值於損益賬列賬之財務資產按公平值列賬。

b) 綜合基準：

綜合財務報表包括本公司及其附屬公司之財務報表。

年內收購或出售附屬公司之業績已包括在綜合損益賬內由收購生效當日起計或計至出售生效當日（如適用者）。

所有集團公司間之主要交易及結存，已於綜合賬項時撇銷。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

c) Property, plant and equipment:

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the assets to working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance and overhaul cost, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment, the expenditure is capitalised as an additional cost of the asset.

Depreciation is provided to write off the cost of property, plant and equipment over their estimated useful lives using the straight-line method. The annual rate used for furniture, fixtures and equipment is 20%.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the year in which the item is derecognised.

3. 主要會計政策 (續)

c) 物業、機器及設備：

物業、機器及設備以成本減去累積折舊及任何減值虧損列賬。一項物業、機器及設備項目之成本包括其購入價及將該資產達至其營運狀態及其預定用途之工作地點涉及之任何直接應佔成本。該物業、機器及設備運作後產生之開支，包括維修及保養及檢修，一般在其產生之期間在損益賬中扣除。倘若可清楚顯示有關開支導致使用該物業、機器及設備而預計可取得之未來經濟效益有所增加，則有關開支予以資本化，作為該資產之額外成本。

物業、機器及設備折舊以直線法於其預計可用年期內將其撇銷。傢具、裝置及設備之年折舊率為20%。

物業、機器及設備乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時取消確認。於取消確認該資產時產生之任何收益或虧損（以出售所得款項淨額與該項目之賬面值之差額計算）乃計入於該項目取消確認年度之損益賬內。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(continued)***d) Subsidiaries:**

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Investments in subsidiaries are included in the Company's balance sheet at cost less any impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

e) Investments:

The Group classifies its investments in the following categories: financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at every reporting date.

i) Financial assets at fair value through profit or loss

At each balance sheet date subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognised directly in income statement in the period in which they arise. All derivatives financial assets are also categorised as financial assets at fair value through profit or loss unless they are designated as hedges.

3. 主要會計政策 (續)**d) 附屬公司：**

附屬公司是本集團有權控制其財務及營運政策的公司(包括特別功能機構)，通常連同擁有其過半數投票權之股權。在評估本集團是否控制另一實體時，會考慮是否存在即可行使或可轉換潛在投票權及其作用。

於附屬公司之投資乃按成本值減任何減值虧損於本公司之資產負債表中列賬。附屬公司之業績按已收及應收股息之基準在本公司之財務報表中列賬。

e) 投資：

本集團將投資項目劃分為以下類別：按公平值於損益賬列賬之財務資產、應收貸款及應收款項以及可供出售財務資產。分類方法取決於投資項目之收購目的。管理層於初始確認時為其投資項目分類，並於每個報告日重新評估此分類。

i) 按公平值於損益賬列賬之財務資產

於初次確認後之每個結算日，按公平值於損益賬列賬之財務資產乃按公平值計算，公平值變動於產生期內直接於損益賬確認。所有衍生財務資產被類別為按公平值於損益賬列賬之財務資產，除非該項目被指定為對沖。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

e) Investments: (continued)

ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables are carried at amortised cost using the effective interest method, less any identified impairment losses. An impairment loss is recognised in the income statement when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

3. 主要會計政策 (續)

e) 投資：(續)

ii) 應收貸款及應收款項

應收貸款及應收款項為並未於交投活躍之市場內報價而附帶固定或可議定付款之非衍生金融資產。於初步確認後之每個結算日，應收貸款及應收款項使用實際利率法按攤銷成本減任何可識別減值虧損列賬。當有客觀證據顯示資產已減值，則於損益賬內確認減值虧損，並以資產之賬面值與按原實際利率折現其估計未來現金流量之現值兩者之差額計算。當於確認減值後發生一項事件可以客觀地與資產可收回款項之增加聯繫時，減值虧損於往後期間撥回，但以所撥回於減值日期資產之賬面值為限，不得超過該項資產原未確認減值之已攤銷成本。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*(continued)*e) Investments: *(continued)*

iii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as any of the other categories (set out above). At each balance sheet date subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in the income statement. If any objective evidence exists for available-for-sale financial assets, the cumulative loss measured as the difference between the acquisition cost and the current fair value, less any impairment losses on that financial assets previously recognised in the income statement is removed from equity and recognised in the income statement. Impairment losses on available-for-sale equity investments shall not reverse through the income statement.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at each balance sheet date subsequent to initial recognition. An impairment loss is recognised in the income statement when there is objective evidence that the asset is impaired. The amount of the impairment loss is measured as the difference between the carrying amount of the asset and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses shall not reverse in subsequent periods.

3. 主要會計政策(續)

e) 投資：(續)

iii) 可供出售財務資產

可供出售財務資產為非衍生項目，無論是否劃分為其他類別(載於上文)。於初步確認後之每個結算日，可供出售財務資產按公平值計算。公平值之變動於權益內確認，直至該財務資產被出售或決定減值，屆時過往於權益內確認之累積收入或虧損會自權益內剔除，並於損益賬確認。倘具備客觀證明可供出售財務資產出現此等跡象，則其累積虧損(收購成本與現行公平值之差額，減去該可供出售財務資產之前於損益賬中確認之任何減值虧損)從權益內剔除，並於損益賬中確認。於損益賬中確認之可供出售財務資產減值虧損將不會於損益賬中撥回。

就可供出售之股本權益投資而言，倘並無活躍市場之市價報價，而其公平值未能可靠計算，則可供出售之股本權益投資於首次確認後之每個結算日按成本值減去任何已識別減值虧損計算。倘具備客觀證明資產減值，則減值虧損於損益賬內確認。減值虧損數額按資產賬面值與按類似財務資產之現行市場回報率折現估計未來現金流量之現值間之差額計算。該項減值虧損不會於往後期間撥回。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

f) Impairment of assets:

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

g) Foreign currency translation:

i) *Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

3. 主要會計政策 (續)

f) 資產減值：

於各結算日，本集團會審視其資產之賬面值，以確定是否有跡象顯示該等資產出現任何減值虧損跡象。倘資產之可收回數額估計低於其賬面值，則會將該項資產之賬面值減至其可收回數額。減值虧損即時確認為支出。

倘於其後撥回減值虧損，則該項資產之賬面值會增加至經修訂之估計可收回數額，惟限於增加後之賬面值不會超過該項資產倘於過往年度並無確認減值虧損所計算之賬面值。減值虧損之撥回即時確認為收入。

g) 外幣換算：

i) *功能貨幣及列賬貨幣*

本集團旗下公司之財務報表所列項目均採用有關公司營業所在之主要經濟環境之通用貨幣（「功能貨幣」）為計算單位。綜合財務報表以港幣列賬。港幣為本公司之功能貨幣及列賬貨幣。

ii) *交易及結餘*

外幣交易按交易當日之匯率兌換為功能貨幣。因結算交易及按年結日匯率換算外幣資產及負債所產生之外匯損益均列入損益賬。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(continued)***g) Foreign currency translation: (continued)***iii) Group companies*

The results and financial position of all the Group's entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- a) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- b) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- c) all resulting exchange differences are recognised as a separate component of equity.

h) Taxation:

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

3. 主要會計政策 (續)**g) 外幣換算：(續)***iii) 集團公司*

本集團旗下所有公司之功能貨幣倘有別於列賬貨幣，其業績及財務狀況須按如下方式兌換為列賬貨幣：

- a) 各資產負債表所列之資產及負債按其結算日之收市匯率換算；
- b) 各損益賬所列之收支按平均匯率換算，除非此平均匯率不足以合理地概括反映交易日期適用匯率之累積影響，在此情況下，收支則按交易日期之匯率換算；及
- c) 一切因此而產生之匯兌差額均確認為權益之一個獨立組成部份入賬。

h) 稅項：

所得稅開支為即期應繳之稅項與遞延稅項總和。

本期應繳稅項乃按年內應課稅溢利計算。由於應課稅溢利不包括其他年度之應課稅收入或可扣稅之開支項目，且亦不計及永久毋須課稅或不可扣稅之項目，故有別於損益賬內呈報之應課稅溢利淨額。集團之本期稅項負債乃按結算日前已生效或大致上生效之稅率計算。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

h) Taxation: (continued)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

3. 主要會計政策 (續)

h) 稅項：(續)

遞延稅項乃以資產負債表負債法，按綜合財務報表內資產及負債賬面值與計算應課稅溢利所相應稅基之差額計算預期應付或可收回之稅項確認。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產則於可能有應課稅溢利以抵銷可扣減暫時差額時確認。倘暫時差額因商譽產生，或自不影響課稅溢利或會計溢利之交易項目下其他資產及負債之初步確認（業務合併除外）所產生，則不會確認有關資產及負債。

投資附屬公司所產生之應課稅暫時差額會確認為遞延稅項負債，惟本集團可控制撥回暫時差額之時間，及有可能在可預見未來不會撥回則除外。

遞延稅項資產之賬面值於各結算日審閱，並於不再可能有足夠應課稅溢利以收回全部或部份資產之情況下作出相應扣減。

遞延稅項按預期於清還負債或變現資產期間適用之稅率計算。遞延稅項於損益賬內扣除或計入，惟倘與直接扣除或計入權益之項目相關，則遞延稅項亦於權益中處理。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(continued)***i) Provisions and contingent liabilities:**

Provisions are recognised for liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

j) Revenue recognition:

- i) Sale of investments in securities and futures including other investments, available-for-sale financial assets and financial assets at fair value through profit or loss are recognised on a trade date basis when the risks and rewards of ownership are transferred and title has passed.
- ii) Interest income is accrued on a time proportion basis by reference to the principal outstanding and at the effective rates applicable.
- iii) Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

3. 主要會計政策 (續)**i) 撥備及或然負債：**

倘若本集團或本公司須就過去之事件承擔法律或推定責任，而且履行責任可涉及經濟效益之流出，並可作出可靠之估計，則就不確定時間或數額之負債確認撥備。倘若貨幣之時間值屬重大，撥備則以預計履行責任之開支現值列示。

如有關債務可能不會導致經濟利益流出，或未能可靠地估計金額，則有關債務會披露為或然負債，除非經濟利益流出之可能性很低。純粹視乎日後有否出現一個或多個情況而可能產生之債務，亦披露為或然負債，除非經濟利益流出之可能性很低。

j) 收入確認：

- i) 當擁有權之風險及回報轉讓及業權轉移，出售投資證券（包括其他投資、可供出售財務資產及按公平值於損益賬列賬之財務資產）按交易日基準予以確認。
- ii) 利息收入乃按時間比例參照未償還本金額以適用之有效息率計算。
- iii) 因投資而產生之股息收入在確立股東收取股息之權利時予以確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*(continued)***k) Operating lease:**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are expensed in the income statement on a straight-line basis over the period of the lease.

l) Related parties:

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals.

m) Segment reporting:

A business segment is a Group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

n) Cash and cash equivalents:

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

3. 主要會計政策(續)

k) 經營租賃：

倘資產擁有權之絕大部份風險及回報仍屬出租人所有，有關租賃則列為經營租賃。根據經營租賃作出之付款(扣除出租人給予之任何優惠)按租期以直線法於損益賬確認為開支。

l) 關聯人士：

就該等財務報表而言，倘一方有能力在作出財務及營運決定時直接或間接控制另一方或對另一方行使重大影響力，則雙方被視作有關連，或倘本集團及一方受共同控制或共同重大影響，亦被視作有關連。關連人士可以為個人(即主要管理人員、重要股東及/或彼等家庭成員)或其他實體，包括本集團關連人士(該等關連人士為個人)可行使重大影響力之實體。

m) 分部申報：

業務分部指從事提供產品或服務之一組資產及業務，而該組資產及業務之風險及回報有別於其他業務分部。地區分部乃在某一特定經濟環境下從事提供產品或服務，而該分部之風險及回報有別於在其他經濟環境經營之分部。

n) 現金及現金等價物：

就綜合現金流動表而言，現金及現金等價物包括手頭現金及活期存款，以及購入後一般在三個月內可予兌現及可隨時轉換為已知數額現金且價值變動風險較少之短期高度流動性投資，減去須應要求償還並構成本集團現金管理之組成部份之銀行透支。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(continued)***o) Employees benefits:***Pension obligations*

The Group operates a defined contribution mandatory provident fund scheme (the "MPF Scheme") which is available to all employees. Contributions to the MPF Scheme by the Group and its employees are calculated at 5% of the employees' basic salaries with a maximum cap of HK\$1,000 per month. The Group's contributions to the fund are expensed as incurred and the assets of the MPF Scheme are held separately from those of the Group in an independently administrated fund.

Payments to the Group's MPF Scheme are charged as expenses as they fall due.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group did not use any critical accounting estimates in the preparation of the financial statements.

In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Impairment of available-for-sale financial assets

For available-for-sale financial assets, a significant or prolonged decline in fair value below cost is considered to be objective evidence of impairment. Judgment is required when determining whether a decline in fair value has been significant and/or prolonged. In making this judgment, the historical data on market volatility as well as the price of the specific investment are taken into account. The Group also takes into account other factors, such as industry and sector performance and financial information regarding the issuer/investee.

3. 主要會計政策(續)**o) 僱員福利：***退休責任*

本集團提供界定供款之強制性公積金計劃(「強積金計劃」)適用於所有僱員。本集團及其僱員對該強積金計劃所作之供款乃按僱員基本薪金之5%計算(上限為每月1,000港元)。本集團之供款於作出時支銷，而強積金計劃之資產乃存放於獨立管理之基金內，與本集團之資產分開持有。

本集團之強積金計劃供款乃於到期時扣除為開支。

4. 關鍵會計估計及判斷

估計及判斷會不斷進行評估，並根據過往經驗及其他因素(包括於具體情況下相信將屬於合理之未來事件預期)達致。本集團於編製財務報表時並無採用任何關鍵會計估計。

於應用本集團會計政策之過程中，管理層已作出下列判斷(涉及估計而對在財務報表確認之款額造成最重大影響之該等判斷除外)：

可供出售財務資產之減值

就可供出售財務資產而言，公平值顯著或持續低於成本被視為減值之客觀憑證。於釐定公平值下跌是否顯著及/或持續須運用判斷。於作出此判斷時，市場波動情況之過往數據及特定投資之價格均屬考慮之列。本集團亦考慮其他因素，例如行業及環節表現及有關發行人/投資公司之財務資料。

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of equity reserves attributable to equity holders of the Company, comprising issued share capital, other reserves and retained profits.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends and new share issues.

5. 資本風險管理

本集團管理其資本，以確保本集團能夠持續經營，同時透過債務及股本結餘的最優化盡量提高股東回報。從以往年度起，本集團之整體策略與往年一樣維持不變。

本集團之資本架構包括本公司股權持有人應佔股本儲備（計有已發行股本、其他儲備及保留溢利）。

本公司董事每半年檢討資本架構。在此項檢討工作中，本公司董事考慮資本成本和每類資本附帶之風險。本集團將依據董事之意見，透過派息及發行新股份以平衡其整體資本架構。

6. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at balance sheet date are as follows:

2009

The Group

Financial assets

		Financial assets at fair value through profit or loss	Loans and receivables	Available- for-sale financial assets	Total
		按公平值於 損益賬列賬之 財務資產	應收貸款及 應收款項	可供出售 財務資產	總計
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Available-for-sale financial assets	可供出售財務資產	–	–	24,490,291	24,490,291
Amounts due from investee companies	應收投資公司款項	–	11,201,169	–	11,201,169
Amounts due from related companies	應收關連公司款項	–	426,084	–	426,084
Other receivables, prepayments and deposits	其他應收款項、 預付款 及按金	–	433,987	–	433,987
Financial assets at fair value through profit or loss	按公平值於損益賬列賬 之財務資產	50,642,388	–	–	50,642,388
Cash and bank balances	現金及銀行結餘	–	5,000,222	–	5,000,222
		50,642,388	17,061,462	24,490,291	92,194,141

Financial liabilities**財務負債**

		Financial liabilities at amortised cost
		以攤銷成本計價的 財務負債
		HK\$
		港元
Accruals	應付費用	204,018
Interest-bearing borrowings	付息借貸	3,942,081
		4,146,099

6. FINANCIAL INSTRUMENTS BY CATEGORY (continued)
2009

The Company

Financial assets

Available-for-sale financial assets
Other receivables and deposits
Cash and bank balances

可供出售財務資產
其他應收款項及按金
現金及銀行結餘

4,946,090 166,400 5,112,490

Financial liabilities

Accruals 應付費用

105,016

6. 金融工具分類(續)
二零零九年

本公司

財務資產

	Loans and receivables	Available-for-sale financial assets	Total
	應收貸款及應收款項	可供出售財務資產	總計
	HK\$	HK\$	HK\$
	港元	港元	港元

財務負債

Financial liabilities at amortised cost

以攤銷成本計價的
財務負債
HK\$
港元

6. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

2008

The Group

Financial assets

		Financial assets at fair value through profit or loss 按公平值於 損益賬列賬之 財務資產 HK\$ 港元	Loans and receivables 應收貸款及 應收款項 HK\$ 港元	Available- for-sale financial assets 可供出售 財務資產 HK\$ 港元	Total 總計 HK\$ 港元
Available-for-sale financial assets	可供出售財務資產	-	-	54,173,459	54,173,459
Amounts due from investee companies	應收投資公司款項	-	17,681,169	-	17,681,169
Amounts due from related company	應收關連公司款項	-	2,477,109	-	2,477,109
Other receivables and deposits	其他應收款項 及按金	-	65,060	-	65,060
Financial assets at fair value through profit or loss	按公平值於損益賬列賬 之財務資產	65,633,363	-	-	65,633,363
Cash and bank balances	現金及銀行結餘	-	9,205,670	-	9,205,670
		65,633,363	29,429,008	54,173,459	149,235,830

Financial liabilities

財務負債

		Financial liabilities at amortised cost 以攤銷成本計價的 財務負債 HK\$ 港元
Accruals	應付費用	4,305,898

6. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

2008

The Company

Financial assets

Available-for-sale

financial assets

Other receivables and deposits

Cash and bank balances

可供出售財務資產

其他應收款項及按金

現金及銀行結餘

6. 金融工具分類(續)

二零零八年

本公司

財務資產

	Loans and receivables 應收貸款及 應收款項 HK\$ 港元	Available- for-sale financial assets 可供出售 財務資產 HK\$ 港元	Total 總計 HK\$ 港元
--	---	--	---------------------------

8,669,813

5,760,000

14,429,813

Financial liabilities

財務負債

Financial liabilities

at amortised cost

以攤銷成本計價的

財務負債

HK\$

港元

Accruals

應付費用

4,230,896

7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

a) Financial risk factors:

The Group's major financial instruments comprise available-for-sale financial assets, amounts due from investee companies, amounts due from related companies, other receivables, prepayments and deposits, financial assets at fair value through profit or loss, cash and bank balances, accruals and interest-bearing borrowings.

The Group's activities expose it to a variety of financial risks: equity price risk, credit risk, liquidity risk, interest rate risk and foreign currency risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

i) Equity price risk

The Group is exposed to equity securities which are classified in the consolidated balance sheet either as available-for-sale financial assets or financial assets at fair value through profit or loss. These are susceptible to equity price risk arising from uncertainties about the future prices of the instruments. The Group's equity price risk is managed through diversification of the investment portfolio ratios by exposures.

7. 財務風險管理目標及政策

a) 財務風險因素：

本集團之主要財務工具包括可供出售財務資產、應收投資公司款項、應收關連公司款項、其他應收款項、預付款及按金、按公平值於損益賬列賬之財務資產、現金及銀行結餘以及付息借貸。

本集團業務面對多項不同形式之財務風險：股本價格風險、信貸風險、流動資金風險、利率風險及外幣風險。本集團之整體風險管理計劃專注於金融市場無法預測之特性，以及尋求盡量減少對本集團財務表現可能造成之不利影響。

i) 股本價格風險

本集團持有之股本證券乃於綜合資產負債表內分類為可供出售財務資產或按公平值於損益賬列賬之財務資產。該等證券較易受到股本價格風險所影響，而該等風險則由於與該等工具之未來價格有關之不確定因素而產生。本集團之股本價格風險乃透過按風險計算之投資組合比例進行多元化管理。

7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

a) Financial risk factors: (continued)

i) Equity price risk (continued)

The following table demonstrates the sensitivity to every 1% change in the fair values of the listed equity securities or the derivative financial instruments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the balance sheet date.

7. 財務風險管理目標及政策(續)

a) 財務風險因素：(續)

i) 股本價格風險(續)

下表列示股本投資或金融工具之相關之公平價值每1%變動之敏感度(其他變數保持不變及不計任何稅項影響之前)，按其於結算日之賬面值計算。

		Increase/ (decrease)	Increase/ in profit before taxation	Increase/ (decrease) in equity
	Increase/ (decrease) in fair value	in profit before taxation	in profit before taxation	in equity
	公平值之 增加/ (減少) %	除稅前溢利 之增加/ (減少) HK\$ 港元	除稅前溢利 之增加/ (減少) HK\$ 港元	權益之 增加/ (減少) HK\$ 港元
2009				
Investments listed in Hong Kong:	於香港上市之投資：			
– Available-for-sale financial assets	– 可供出售財務資產	1	–	238,200
		(1)	–	(238,200)
– Financial assets at fair value through profit or loss	– 按公平值於損益賬列賬之財務資產	1	506,424	422,864
		(1)	(506,424)	(422,864)
2008				
Investments listed in Hong Kong:	於香港上市之投資：			
– Available-for-sale financial assets	– 可供出售財務資產	1	–	532,692
		(1)	–	(532,692)
– Financial assets at fair value through profit or loss	– 按公平值於損益賬列賬之財務資產	1	656,334	541,475
		(1)	(656,334)	(541,475)

7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

a) Financial risk factors: (continued)

ii) Credit risk

The Group takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Impairment provisions are provided for losses that have been incurred by the balance sheet date, if any. The Group is responsible for monitoring the amount of credit exposure to any financial institution.

iii) Liquidity risk

The Group invests in both listed and unlisted securities which are designated as available-for-sale financial assets and/or financial assets at fair value through profit or loss. Those listed securities are considered readily realisable as they are listed in regulated stock exchanges. Those unlisted securities may not be traded in an organised public market and may be illiquid. As a result, the Group may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value in order to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of credit facilities and the ability to close out market positions.

7. 財務風險管理目標及政策(續)

a) 財務風險因素：(續)

ii) 信貸風險

本集團面對之信貸風險乃交易對方將無法全數支付到期應付款項之風險。於結算日已產生之虧損(如有)會作提撥減值準備。本集團負責監察對任何金融機構承擔之信貸風險款額。

iii) 流動資金風險

本集團投資於上市及非上市兩類證券，乃分類為可供出售財務資產及/或按公平值於損益賬列賬之財務資產。由於該等上市證券在受規管之證券交易所上市，故被視為易於變現。該等非上市證券可能並非於架構完善之公開市場買賣，故流通量可能不足。因此，本集團可能無法以接近此等工具公平值之款額迅速變賣於此等工具之投資，以應付本集團之流動資金需要或回應特定事件(例如任何特定發行人之信貸水平惡化)。審慎之流動資金風險管理，意味著維持足夠現金及有價證券、透過款額充裕之信貸融資以維持可供動用資金，及結算市場頭寸之能力。

7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

a) Financial risk factors: (continued)

iii) Liquidity risk (continued)

The following table details the Group's remaining contractual maturity for its financial liabilities. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of the financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

		Weighted average effective interest rate	Repayable on demand	Less than 1 month	1-3 months	3 months to 1 year	Carrying amount at 31st March
		加權平均 實際利率 %	通知時償還 HK\$ 港元	少於1個月 HK\$ 港元	1至3個月 HK\$ 港元	3個月至1年 HK\$ 港元	三月三十一日 賬面值 HK\$ 港元
2009	二零零九年						
Non-derivative financial liabilities	非衍生財務負債						
Accruals	應付費用	-	-	5,000	-	199,018	204,018
Interest-bearing borrowings	付息借貸	9.50%-9.75%	3,942,081	-	-	-	3,942,081
			3,942,081	5,000	-	199,018	4,146,099
2008	二零零八年						
Non-derivative financial liabilities	非衍生財務負債						
Accruals	應付費用	-	-	5,000	-	4,300,898	4,305,898

7. 財務風險管理目標及政策(續)

a) 財務風險因素：(續)

iii) 流動資金風險(續)

下表詳細載列本集團之財務負債之餘下合約屆滿期。就非衍生財務負債而言，該表乃以本集團於須予付款之最早日期之財務負債之未貼現現金流量為基準而編製。該表包括利息及本金現金流量。

7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

a) Financial risk factors: (continued)

iv) *Interest rate risk*

The Group is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows since the Group has interest-bearing borrowings issued at variable rates.

These financial liabilities carry interest at variable rates expose the Group to cash flow interest rate risk.

7. 財務風險管理目標及政策 (續)

a) 財務風險因素： (續)

iv) *利率風險*

由於本集團擁有按浮息發行之借貸，本集團面對因目前市場利率水平波動對其財務狀況及現金流量造成影響之有關風險。

這些財務負債是以浮動利率計息，使本集團承受由當前市場利率波動影響所產生的現金流量利率風險。

		2009		2008	
		Effective interest rate	實際利率	Effective interest rate	實際利率
			HK\$		HK\$
			港元		港元
Variable interest rates	浮動利率				
Financial liabilities:	財務負債：				
Interest-bearing borrowings	付息借貸	9.50% – 9.75%	3,942,081	-	-

Sensitivity analysis

At 31st March, 2009, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would increase/decrease the Group's loss after tax and accumulated losses by approximately HK\$16,500.

The sensitivity analysis above has been determined assuming that the change in interest rate had occurred at the balance sheet date. The 50 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual balance sheet date.

敏感度分析

於二零零九年三月三十一日，倘利率上調／下調50個基點，而所有其他變數維持不變，將會對本集團除稅後虧損和累積虧損上升／下降約16,500港元。

此敏感度分析乃假設利率於結算日出現變動而進行，50個基點的升幅或跌幅乃管理層對直至下一結算日期間對本集團影響最大的利率的合理可能變動評估。

7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

a) Financial risk factors: (continued)

v) Foreign currency risk

The Group holds assets denominated in currencies other than the Hong Kong dollars, the functional currency. The Group is therefore exposed to foreign currency risk, as the value of the securities denominated in other currencies will fluctuate due to the changes in exchange rates.

b) Fair value estimation:

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the published price quotations.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Quoted market prices, dealer quotes for similar instruments and other techniques, such as estimated discounted cash flows, are used to determine the fair value.

All financial instruments' fair values at 31st March, 2009 and 31st March, 2008 are not materially different from their carrying values.

7. 財務風險管理目標及政策(續)

a) 財務風險因素：(續)

v) 外幣風險

本集團持有港元(功能貨幣)以外貨幣列值之資產。由於以其他貨幣列值之證券之價值將因匯率變動而出現波動，本集團因此面對貨幣風險。

b) 公平值估計：

於活躍市場買賣之財務工具之公平值乃根據於結算日之市場報價計算。本集團持有之財務資產所採用之市場報價為已刊載報價。

並非於活躍市場買賣之財務工具之公平值乃採用估值技巧計算。本集團採用多種不同方法及根據於各結算日當時之市況作出假設。市場報價、同類金融工具之交易商報價及其他技巧(例如估計貼現現金流量)均用於釐定公平值。

於二零零九年三月三十一日及二零零八年三月三十一日，所有財務工具之公平值與彼等之賬面值並無重大差異。

8. TURNOVER

Proceeds from sale of available-for-sale financial assets – listed	出售可供出售財務資產所得款項—上市
Proceeds from sale of financial assets at fair value through profit or loss – listed	出售按公平值於損益賬列賬之財務資產之所得款項—上市
Net gain from futures trading	出售期貨交易收益淨額
Dividend income from listed equity securities	上市股本證券之股息收入
Dividend income from unlisted equity securities	非上市股本證券之股息收入

8. 營業額

2009	2008
HK\$	HK\$
港元	港元
37,234,821	71,493,814
38,911,133	345,645,588
–	143,473
2,935,168	1,876,733
540,000	810,000
79,621,122	419,969,608

No analysis of the Group's turnover and contribution to operating (loss)/profit for the current and prior years 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，呈列本集團於本年度之營業額及經營(虧損)/溢利。

9. OTHER REVENUE AND OTHER NET LOSS

Other revenue	其他收入
Interest income	利息收入
Other net loss	其他虧損淨額
Net unrealised loss 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虧損淨額
Net loss from futures trading	出售期貨交易虧損淨額

9. 其他收入及其他虧損淨額

2009	2008
HK\$	HK\$
港元	港元
12,477	256,201
(26,244,327)	(29,455,986)
(1,121,646)	–
(27,365,973)	(29,455,986)

10. FINANCE COSTS

Interest on other borrowings wholly repayable within five years

其他全數於5年內償還借款之利息支出

2009	2008
HK\$	HK\$
港元	港元

75,747	1,063,167
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11. (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation has been arrived at after charging the following:

11. 除稅前(虧損)/溢利

除稅前(虧損)/溢利已扣除下列各項：

2009	2008
HK\$	HK\$
港元	港元

Auditors' remuneration
– current year
– underprovision in prior year

核數師酬金
– 本年度
– 往年撥備不足

145,000	120,000
25,000	5,000

170,000	125,000
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Depreciation
Investment management fee paid to a related company

折舊
支付予關聯公司之投資管理費用

7,000	7,000
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1,733,597	2,300,000
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Special bonus payable to a related company

應付予關聯公司之特別獎金

–	4,138,896
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Staff costs, including defined contributions of HK\$12,339 (2008: HK\$11,887) to MPF Scheme

員工成本，包括員工強積金計劃界定供款12,339港元(二零零八年：11,887港元)

313,605	303,492
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Minimum lease payments on properties under operating leases

根據物業經營租賃之最低應付租金

240,000	240,000
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12. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

a) The remuneration of every director for the year ended 31st March, 2009 is as follows:

12. 董事及高級管理層酬金

a) 各董事於截至二零零九年三月三十一日止年度之酬金載列如下：

		Basic salaries, housing benefits, other allowances and benefits		Retirement benefits contributions	Discretionary bonuses and/or performance-related bonuses		Compensation for loss of office	Inducement for joining the Group	Total
		Fees	in kind						
		袍金	其他津貼及實物利益	退休福利供款	酌情花紅及／或績效花紅	離職賠償	加盟本集團之獎勵	總計	
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元
Executive directors:		執行董事：							
Cheng Wai Lun, Andrew	鄭偉倫	12,000	-	600	-	-	-	12,600	
Li Kwok Cheung, George	李國祥	12,000	-	600	-	-	-	12,600	
Wong Yun Kuen	黃潤權	12,000	-	600	-	-	-	12,600	
Leung King Yue, Alex*	梁景裕	8,065	-	403	-	-	-	8,468	
Chau Wai Hing*	周偉興	3,967	-	198	-	-	-	4,165	
Independent non-executive directors:		獨立非執行董事：							
Fung Lewis Hung	馮振雄	12,000	-	-	-	-	-	12,000	
Chan Chung Yee, Alan	陳宗彝	12,000	-	-	-	-	-	12,000	
Ip Man Tin, David*	葉漫天	8,065	-	-	-	-	-	8,065	
Tang Hon Bui, Ronald*	鄧漢標	9,919	-	-	-	-	-	9,919	
		90,016	-	2,401	-	-	-	92,417	

* Mr. Leung King Yue, Alex resigned as executive director on 2nd December, 2008. Mr. Chau Wai Hing was appointed as executive director on 2nd December, 2008. Mr. Ip Man Tin, David resigned as independent non-executive director on 2nd December, 2008, Mr. Tang Hon Bui, Ronald was appointed as independent non-executive director on 2nd December, 2008.

* 梁景裕先生於二零零八年十二月二日辭退執行董事一職；周偉興先生於二零零八年十二月二日獲委任為執行董事；葉漫天先生於二零零八年十二月二日辭退獨立非執行董事一職；鄧漢標先生於二零零八年十二月二日獲委任為獨立非執行董事。

12. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

- a) The remuneration of every director for the year ended 31st March, 2008 is as follows:

		Basic salaries, housing benefits, other allowances and benefits in kind	Fees	Retirement benefits contributions	Discretionary bonuses and/or performance- related bonuses	Compensation for loss of office	Inducement for joining the Group	Total
		基本薪金、 房屋福利、 其他津貼 袍金 及實物利益	袍金 港元	退休福利 供款 港元	酌情花紅及/ 或績效花紅 港元	離職賠償 港元	加盟本集團 之獎勵 港元	總計 港元
Executive directors:	執行董事：							
Cheng Wai Lun, Andrew	鄭偉倫	12,000	-	600	-	-	-	12,600
Li Kwok Cheung, George	李國祥	12,000	-	600	-	-	-	12,600
Wong Yun Kuen	黃潤權	12,000	-	600	-	-	-	12,600
Leung King Yue, Alex	梁景裕	8,484	-	424	-	-	-	8,908
Independent non-executive directors:	獨立非執行董事：							
Ip Man Tin, David	葉漫天	12,000	-	-	-	-	-	12,000
Fung Lewis Hung	馮振雄	12,000	-	-	-	-	-	12,000
Wong Wai Kwong, David	黃偉光	4,097	-	-	-	-	-	4,097
Chan Chung Yee, Alan	陳宗彝	6,400	-	-	-	-	-	6,400
Ng Yick Man, Andy	吳奕敏	-	-	-	-	-	-	-
		78,981	-	2,224	-	-	-	81,205

No directors waived or agreed to waive any remuneration during the year (2008: HK\$Nil).

年內董事並無放棄或同意放棄任何酬金(二零零八年：無)。

12. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

b) Details of emoluments of the five highest paid individuals (including directors and other employees) are:

		2009	2008
		HK\$	HK\$
		港元	港元
Fees	袍金	48,000	48,000
Basic salaries	基本薪酬	211,250	212,625
Housing benefits, other allowances and benefits in kind	房屋福利、其他津貼及實物利益	-	-
Retirement benefits contributions	退休福利供款	11,738	11,463
Discretionary bonuses and/or performance-related bonuses	酌情花紅及／或績效花紅	-	-
Compensation for loss of office	離職賠償	-	-
Inducement for joining the Group	加盟本集團之獎勵	-	-
		270,988	272,088

Four (2008: Four) of the highest paid individuals were directors of the Company, whose emoluments are included in Note 12(a).

Analysis of the emoluments of the five highest paid individuals (including directors and other employees) by number of individuals and emolument ranges is as follows:

		2009	2008
Nil to HK\$1,000,000	零至1,000,000港元	5	5

12. 董事及高級管理層酬金(續)

b) 五名最高薪酬人士(包括董事及其他僱員)之酬金詳情:

	2009	2008
	HK\$	HK\$
	港元	港元
Fees	48,000	48,000
Basic salaries	211,250	212,625
Housing benefits, other allowances and benefits in kind	-	-
Retirement benefits contributions	11,738	11,463
Discretionary bonuses and/or performance-related bonuses	-	-
Compensation for loss of office	-	-
Inducement for joining the Group	-	-
	270,988	272,088

四名(二零零八年:四名)最高薪酬人士均為本公司董事,彼等之酬金已載於附註12(a)。

五名最高薪酬人士(包括董事及其他僱員)按人數及酬金範圍分析載列如下:

	2009	2008
Nil to HK\$1,000,000	5	5

13. INCOME TAX EXPENSE

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

		2009 HK\$ 港元	2008 HK\$ 港元
Hong Kong profits tax	香港利得稅		
– current year	– 本年度	–	4,479,589
– overprovision in prior year	– 往年度超額撥備	–	(840)
		–	4,478,749

No provision for Hong Kong profits tax has been made as the Group sustained a loss for the year ended 31st March, 2009 (2008: provision for Hong Kong profits tax had been made at the rate of 17.5% on the estimated assessable profits).

- b) Reconciliation between income tax expense and the Group's accounting (loss)/profit at the statutory income tax rate is set out below:

		2009 HK\$ 港元	2008 HK\$ 港元
(Loss)/profit before taxation	除稅前(虧損)/溢利	(34,390,077)	14,255,583
Tax calculated at the statutory income tax rate of 16.5% (2008: 17.5%)	以法定稅率16.5% (二零零八年: 17.5%) 計算之稅項	(5,674,362)	2,494,727
Tax effect of profit not subject to taxation	毋須課稅溢利之稅務影響	(999,464)	(6,171,413)
Tax effect of non-deductible expenses	不可扣除開支之稅務影響	1,531,837	7,547,403
Tax effect on unrecognised temporary differences	未確認臨時差額之稅務影響	1,017	614
Tax effect of unused tax losses not recognised	未確認之未使用稅項虧損之稅務影響	5,140,972	608,258
Overprovision in prior year	往年度超額撥備	–	(840)
Income tax expense	所得稅開支	–	4,478,749

- c) At the balance sheet date, the Group has unutilised tax losses of HK\$41,553,907 (2008: HK\$10,396,500) available for offsetting against future taxable profits. However, no deferred tax asset has been recognised due to the unpredictability of future taxable profits. The tax losses may be carried forward indefinitely.

13. 所得稅開支

- a) 綜合損益賬中的所得稅開支如下:

	2009 HK\$ 港元	2008 HK\$ 港元
	–	4,479,589
	–	(840)
	–	4,478,749

由於本集團在本年截至二零零九年三月三十一日止年度內錄得稅項虧損，因此並無就香港利得稅作出任何撥備。(二零零八年：乃按期內估計應課稅溢利，以稅率17.5%作出撥備)。

- b) 所得稅開支與本集團之會計(虧損)/溢利按法定稅率計算之對賬如下:

	2009 HK\$ 港元	2008 HK\$ 港元
(Loss)/profit before taxation	(34,390,077)	14,255,583
Tax calculated at the statutory income tax rate of 16.5% (2008: 17.5%)	(5,674,362)	2,494,727
Tax effect of profit not subject to taxation	(999,464)	(6,171,413)
Tax effect of non-deductible expenses	1,531,837	7,547,403
Tax effect on unrecognised temporary differences	1,017	614
Tax effect of unused tax losses not recognised	5,140,972	608,258
Overprovision in prior year	–	(840)
Income tax expense	–	4,478,749

- c) 於結算日，本集團有可供抵銷未來應課稅溢利之未動用稅務虧損41,553,907港元(二零零八年：10,396,500港元)。然而，由於未能預測未來應課稅溢利之情況，因此並無確認遞延稅務資產。稅務虧損可無限期結轉。

14. (LOSS)/PROFIT FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The (loss)/profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of HK\$16,369,454 (profit attributable to equity holders of the Company of HK\$1,048,770 for the year ended 31st March, 2008).

15. (LOSS)/EARNINGS PER SHARE

The basic (loss)/earnings per share is based on the Group's loss attributable to equity holders of the Company of HK\$34,390,077 (Group's profit attributable to equity holders of the Company of HK\$9,776,834 for the year ended 31st March, 2008) and the weighted average number of 1,059,778,200 (2008: 1,059,778,200) ordinary shares in issue during the year.

There are no diluted earnings per share for the years ended 31st March, 2009 and 31st March, 2008 presented since the Company has no dilutive potential ordinary shares.

14. 本公司權益持有人應佔(虧損)/溢利

本公司權益持有人應佔(虧損)/溢利16,369,454港元(於二零零八年三月三十一日,本公司權益持有人應佔溢利1,048,770港元)已在本公司之財務報表中處理。

15. 每股(虧損)/盈利

本年度每股基本(虧損)/盈利乃根據期內股東應佔虧損淨額34,390,077港元(截至二零零八年三月三十一日止股東應佔溢利淨額:9,776,834港元)及期內已發行普通股之加權平均數1,059,778,200股(截至二零零八年:1,059,778,200股)計算。

由於本公司並無攤薄效應之普通股,因此並無展示截至二零零九年三月三十一日及二零零八年三月三十一日止年度之每股攤薄盈利。

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、機器及設備

The Group and the Company

本集團及本公司

Furniture, fixtures

and equipment

傢具、裝置及設備

HK\$

港元

As at 1st April, 2007	於二零零七年四月一日	
Cost	成本	32,550
Accumulated depreciation	累積折舊	(14,516)
Net book value	賬面淨值	18,034
Net book value as at 1st April, 2007	於二零零七年四月一日之賬面淨值	18,034
Additions	增添	2,450
Depreciation	折舊	(7,000)
Net book value as at 31st March, 2008	於二零零八年三月三十一日之賬面淨值	13,484
As at 31st March, 2008	於二零零八年三月三十一日	
Cost	成本	35,000
Accumulated depreciation	累積折舊	(21,516)
Net book value	賬面淨值	13,484
Net book value as at 1st April, 2008	於二零零八年四月一日之賬面淨值	13,484
Depreciation	折舊	(7,000)
Net book value as at 31st March, 2009	於二零零九年三月三十一日之賬面淨值	6,484
As at 31st March, 2009	於二零零九年三月三十一日	
Cost	成本	35,000
Accumulated depreciation	累積折舊	(28,516)
Net book value	賬面淨值	6,484

17. INTERESTS IN SUBSIDIARIES

17. 於附屬公司之權益

		The Company	
		本公司	
		2009	2008
		HK\$	HK\$
		港元	港元
Unlisted shares, at cost	非上市股份成本	4,187,795	4,187,795
Amounts due from subsidiaries	應收附屬公司款項	113,941,534	113,330,080
		118,129,329	117,517,875
Less: provision for impairment loss on amounts due from subsidiaries	減：應收附屬公司款項之減值 虧損撥備	(25,027,000)	(8,710,000)
Amounts due to subsidiaries	應付附屬公司款項	93,102,329	108,807,875
		(10,639,319)	(10,643,999)
		82,463,010	98,163,876

The amounts due from/to subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

應收／應付附屬公司之款項為無抵押、免息及無固定還款期。

17. INTERESTS IN SUBSIDIARIES (continued)

Details of the Company's subsidiaries at 31st March, 2009 are as follows:

17. 於附屬公司之權益(續)

本公司於二零零九年三月三十一日之附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Issued and fully paid ordinary share capital 已發行及繳足股款之普通股本	Percentage of equity interest held 持有股權百份比率		Principal activity 主要業務
			Directly 直接 %	Indirectly 間接 %	
Best Idea Development Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
Cyber Features Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	–	100	Investment holding 投資控股
Effort Assets Limited	Samoa 薩摩亞	US\$1 美元1元	100	–	Investment holding 投資控股
Profit Mind Group Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
Smart Hero Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
Super Idea International Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
UBA Development Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
UBA Financial Trading Limited 開明財經商貿有限公司	Hong Kong 香港	HK\$2 港元2元	100	–	Investment holding and trading of securities 投資控股及證券買賣

17. INTERESTS IN SUBSIDIARIES (continued)

Details of the Company's subsidiaries at 31st March, 2009 are as follows: (continued)

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Issued and fully paid ordinary share capital 已發行及繳足股款之普通股本	Percentage of equity interest held 持有股權百分比率		Principal activity 主要業務
			Directly 直接 %	Indirectly 間接 %	
UBA Gold Investment Limited	Samoa 薩摩亞	US\$1 美元1元	100	–	Bullion trading 貴金屬買賣
UBA Technologies Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
UBA Venture Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股

All subsidiaries operate in Hong Kong.

None of the subsidiaries had any loan capital outstanding at the end of the year or at any time during the year.

17. 於附屬公司之權益(續)

本公司於二零零九年三月三十一日之附屬公司詳情如下：(續)

所有附屬公司在香港經營業務。

各附屬公司在本年度結束時或在本年度任何時間內並無任何尚未償還之借貸資本。

18. AVAILABLE-FOR-SALE FINANCIAL ASSETS**18. 可供出售財務資產**

		The Group 本集團		The Company 本公司	
		2009 HK\$ 港元	2008 HK\$ 港元	2009 HK\$ 港元	2008 HK\$ 港元
Unlisted equity securities, at cost	非上市股本證券，按成本值	6,636,281	7,136,281	–	–
Less: provision for impairment loss	減：減值虧損撥備	(5,966,000)	(6,232,000)	–	–
		670,281	904,281	–	–
Listed equity securities in Hong Kong	香港上市股本證券	23,820,010	53,269,178	166,400	5,760,000
		24,490,291	54,173,459	166,400	5,760,000
Market value of listed equity securities	上市股本證券市值	23,820,010	53,269,178	166,400	5,760,000

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

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

18. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

a) Details of listed equity securities as at 31st March, 2009 are as follows:

Name of investee company 投資公司名稱	Cost 成本 HK\$ 港元	Impairment loss 減值虧損 HK\$ 港元	Fair value 公平值 HK\$ 港元	Unrealised gain/(loss) 未變現之盈利/ (虧損) HK\$ 港元	% of total assets of the Group 佔本集團總資產之百分比	Net assets attributable to the Group 本集團所佔之資產淨值 HK\$ 港元
Wing Hang Bank, Limited 永亨銀行有限公司	5,502,225	-	3,659,275	(1,842,950)	3.97%	3,540,574
Century City International Holdings Limited 世紀城市國際控股有限公司	728,568	-	86,800	(641,768)	0.09%	511,243
China Agri-Industries Holdings Limited 中國糧油控股有限公司	2,493,547	-	1,660,500	(833,047)	1.80%	1,996,558
Inspur International Limited 浪潮國際有限公司	973,676	-	910,000	(63,676)	0.99%	259,580
Chun Wo Development Holdings Limited 俊和集團有限公司	2,125,936	-	523,600	(1,602,336)	0.57%	2,544,878
Dah Chong Hong Holdings Limited 大昌行集團有限公司	2,106,467	-	615,000	(1,491,467)	0.67%	1,437,709
Grand Field Group Holdings Limited 鈞濠集團有限公司	6,404,546	-	6,300,000	(104,546)	6.83%	8,365,193
Harmony Asset Limited 亨亞有限公司	1,746,500	-	4,640,700	2,894,200	5.03%	4,696,472
HKC International Holdings Limited 香港通訊國際控股有限公司	1,381,104	-	694,720	(686,384)	0.75%	2,935,698

18. 可供出售財務資產(續)

a) 本集團於二零零九年三月三十一日之上市股本證券詳情如下：

18. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

a) Details of listed equity securities as at 31st March, 2009 are as follows: (continued)

Name of investee company 投資公司名稱	Cost 成本 HK\$ 港元	Impairment loss 減值虧損 HK\$ 港元	Fair value 公平值 HK\$ 港元	Unrealised gain/(loss) 未變現之盈利/ (虧損) HK\$ 港元	% of total	Net assets attributable to the Group 本集團所佔之資產淨值 HK\$ 港元
					assets of the Group 佔本集團總資產之百分比	
PCCW Limited 電訊盈科有限公司	17,608,296	-	3,630,815	(13,977,481)	3.94%	660,057
Qunxing Paper Holdings Company Limited 群星紙業控股有限公司	559,222	-	232,000	(327,222)	0.25%	245,450
Sinotrans Shipping Limited 中外運航運有限公司	381,258	-	96,500	(284,758)	0.10%	194,040
Tonic Industries Holdings Limited 東力實業控股有限公司	8,489,764	-	770,100	(7,719,664)	0.84%	8,827,682
EganaGoldfeil (Holdings) Limited 聯州國際集團有限公司	8,939,987	(8,939,987)	-	-	-	-
	59,441,096	(8,939,987)	23,820,010	(26,681,099)		

18. 可供出售財務資產(續)

a) 本集團於二零零九年三月三十一日之上市股本證券詳情如下：
(續)

18. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

b) Details of unlisted equity securities as at 31st March, 2009 are as follows:

Name of investee company 投資公司名稱	Place of incorporation 成立地點	Proportion of share capital owned 所持股本比例	Cost 成本 HK\$ 港元	Impairment loss 減值虧損 HK\$ 港元	Carrying amount 賬面值 HK\$ 港元	% of total assets of the Group 佔本集團總資產之百分比	Principal activities 主要業務
Basic Investment Group Limited 貝斯投資集團有限公司	Macau 澳門	30% ²	7,281	-	7,281	0.01%	Property investment 物業投資
Capital Venture Limited 濠滿有限公司	Hong Kong 香港	26% ²	520,000	(520,000)	-	-	Property investment and money lending services 物業投資及借貸服務
Chief Finance Limited 卓思財務有限公司	Hong Kong 香港	26% ²	2,600,000	(2,600,000)	-	-	Money lending business 借貸業務
Efinance 28 Limited	Hong Kong 香港	25% ²	1,000,000	(865,000)	135,000	0.15%	Provision of electronic financing services 提供電子財務服務
Enviro Technology International Limited 環保科技國際有限公司	Hong Kong 香港	33.33% ^{*1 & *2}	780,000	(600,000)	180,000	0.20%	Development of battery recharges 發展充電電池
Fujita Glass Limited 藤田玻璃有限公司	Hong Kong 香港	15%	250,000	(250,000)	-	-	Trading of glasses 玻璃貿易
Fullpower Holdings Limited	British Virgin Islands 英屬處女群島	20%	1,000,000	(1,000,000)	-	-	Investments holding 投資控股
Pacific Life Science Holdings Limited	British Virgin Islands 英屬處女群島	4%	389,000	(131,000)	258,000	0.30%	Investment holding 投資控股
Wing Sang Wholesale Limited 永生批發有限公司	Hong Kong 香港	21.43% ^{*2}	90,000	-	90,000	0.10%	Wholesale of Chinese medicine 中藥批發
			<u>6,636,281</u>	<u>(5,966,000)</u>	<u>670,281</u>		

*1 This appears to exceed 30% limit of the share capital and/or voting right of the investee company according to the current Chapter 21 of the Listing Rules of The Stock Exchange of Hong Kong Limited because at the time of making this investment the old Chapter 21 limit of the Listing Rules is 35%. Therefore there is no violation of the Chapter 21 limit.

*2 According to Hong Kong Accounting Standard 28, the Group has no significant influence over the investee companies. Therefore they are not regarded as associates.

18. 可供出售財務資產(續)

b) 於二零零九年三月三十一日之非上市股本證券詳情如下：

*1 根據香港聯合交易所有限公司上市規則，出現超過投資公司股本及／或投票權30%之上限，是因為當時投資時，舊有的第21章的上限是35%，所以並沒有違反第21章的限制。

*2 根據香港會計準則第28號，本集團並沒有對有關投資公司有重大影響，因此他們沒有被視為聯營公司。

18. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)**c) Particulars of major available-for-sale financial assets***i) Listed equity securities***Wing Hang Bank, Limited (“Wing Hang Bank”)**

Wing Hang Bank is principally engaged in the commercial banking and related financial services.

The Group holds 98,500 shares in Wing Hang Bank, representing 0.0334% interest in the issued share capital of Wing Hang Bank based on the annual report at 31st December, 2008. No dividend was received during the year. Based on the annual report at 31st December, 2008, the net asset value of Wing Hang Bank was approximately HK\$10,605,346,000.

18. 可供出售財務資產(續)**c) 主要可供出售財務資產之詳情***i) 上市股本證券*

永亨銀行有限公司(「永亨銀行」)

永亨銀行主要經營之業務為商業銀行和其它金融服務。

本集團持有98,500股永亨銀行股份，根據永亨銀行於二零零八年十二月三十一日之年報佔永亨銀行已發行股本之0.0334%。本年度並無任何股息收入。根據永亨銀行年報，於二零零八年十二月三十一日，永亨銀行之資產淨值約為10,605,346,000港元。

18. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)**c) Particulars of major available-for-sale financial assets (continued)***i) Listed equity securities (continued)***Century City International Holdings Limited (“Century City”)**

Century City is principally engaged in the property development and investment, construction and building related business and other investments.

The Group holds 310,000 shares in Century City, representing 0.0099% interest in the issued share capital of Century City based on the annual report at 31st December, 2008 and derived a dividend income of HK\$4,435 for the year ended 31st March, 2009. Based on the annual report at 31st December, 2008, the net asset value of Century City was approximately HK\$5,150,200,000.

China Agri-Industries Holdings Limited (“China Agri-Industries”)

China Agri-Industries is principally engaged in oilseed processing, wheat processing, production and sale of brewing materials, trading and processing of rice and production and sale of biofuel and biochemicals products.

The Group holds 450,000 shares in China Agri-Industries, representing 0.0125% interest in the issued share capital of China Agri-Industries based on the annual report at 31st December, 2008. No dividend was received during the year. Based on the annual report at 31st December, 2008, the net asset value of China Agri-Industries was approximately HK\$15,945,431,000.

18. 可供出售財務資產(續)**c) 主要可供出售財務資產之詳情(續)***i) 上市股本證券(續)***世紀城市國際控股有限公司(「世紀城市」)**

世紀城市主要經營之業務為物業發展及投資、建築及與建築有關之業務及其他投資。

本集團持有310,000股世紀城市之股份，根據世紀城市於二零零八年十二月三十一日之年報佔世紀城市已發行股本之0.0099%及於截至二零零九年三月三十一日止年度共收取4,435港元股息。根據世紀城市年報，於二零零八年十二月三十一日，世紀城市之資產淨值約為5,150,200,000港元。

中國糧油控股有限公司(「中國糧油」)

中國糧油主要經營之業務為油籽加工、小麥加工、生產及銷售啤酒原料、大米貿易及加工、生物燃料及生化產品的生產及銷售。

本集團持有450,000股中國糧油股份，根據中國糧油於二零零八年十二月三十一日之年報佔中國糧油已發行股本之0.0125%。本年度並無任何股息收入。根據中國糧油年報，於二零零八年十二月三十一日，中國糧油之資產淨值約為15,945,431,000港元。

18. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)**c) Particulars of major available-for-sale financial assets (continued)***i) Listed equity securities (continued)***Inspur International Limited (“Inspur International”)**

Inspur International is principally engaged in the trading of IT components, manufacture & sale of IT products, solution and provision of outsourcing software services.

The Group holds 1,000,000 shares in Inspur International, representing 0.0324% interest in the issued share capital of Inspur International based on the annual report at 31st December, 2008. No dividend was received during the year. Based on the annual report at 31st December, 2008, the net asset value of Inspur International was approximately HK\$800,018,000.

Chun Wo Development Holdings Limited (“Chun Wo”)

Chun Wo is principally engaged in the civil engineering, electrical and mechanical engineering foundation, building construction work and property development.

The Group holds 1,540,000 shares in Chun Wo, representing 0.1793% interest in the issued share capital of Chun Wo based on the interim report at 30th September, 2008 and derived a dividend income of HK\$26,109 for the year ended 31st March, 2009. Based on the interim report at 30th September, 2008, the net asset value of Chun Wo was approximately HK\$1,419,246,000.

18. 可供出售財務資產(續)**c) 主要可供出售財務資產之詳情(續)***i) 上市股本證券(續)***浪潮國際有限公司(「浪潮國際」)**

浪潮國際主要經營之業務為銷售IT元件、製造及銷售IT產品、系統方案及軟件外包服務。

本集團持有1,000,000股浪潮國際股份，根據浪潮國際於二零零八年十二月三十一日之年報佔浪潮國際已發行股本之0.0324%。本年度並無任何股息收入。根據浪潮國際年報，於二零零八年十二月三十一日，浪潮國際之資產淨值約為800,018,000港元。

俊和集團有限公司(「俊和」)

俊和主要經營土木工程、機電工程、地基及樓宇建築工程與物業發展。

本集團持有1,540,000股俊和股份，根據俊和於二零零八年九月三十日之中期業績報告佔俊和已發行股本之0.1793%及於截至二零零九年三月三十一日止年度共收取26,109港元股息。根據俊和中期業績報告，於二零零八年九月三十日，俊和之資產淨值約為1,419,246,000港元。

18. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)**c) Particulars of major available-for-sale financial assets (continued)***i) Listed equity securities (continued)***Dah Chong Hong Holdings Limited (“Dah Chong Hong”)**

Dah Chong Hong is principally engaged in motor vehicle sales, motor vehicle related business and services, sales of food and consumer products, as well as logistics services.

The Group holds 500,000 shares in Dah Chong Hong, representing 0.0278% interest in the issued share capital of Dah Chong Hong based on the annual report at 31st December, 2008 and derived a dividend income of HK\$41,785 for the year ended 31st March, 2009. Based on the annual report at 31st December, 2008, the net asset value of Dah Chong Hong was approximately HK\$5,170,000,000.

Grand Field Group Holdings Limited (“Grand Field”)

Grand Field is incorporated in Bermuda and is principally engaged in property development and investment.

The Group holds 52,500,000 shares in Grand Field, representing 2.086% interest in the issued share capital of Grand Field based on the interim report at 30th June, 2008. No dividend was received during the year. Based on the interim report at 30th June, 2008, the net asset value of Grand Field was approximately HK\$401,021,000.

18. 可供出售財務資產(續)**c) 主要可供出售財務資產之詳情(續)***i) 上市股本證券(續)***大昌行集團有限公司(「大昌行」)**

大昌行主要經營之業務為銷售汽車及相關業務及服務、銷售食品及消費品及提供物流服務。

本集團持有500,000股大昌行之股份，根據大昌行於二零零八年十二月三十一日之年報佔大昌行已發行股本之0.0278%及於截至二零零九年三月三十一日止年度共收取41,785港元股息。根據大昌行年報，於二零零八年十二月三十一日，大昌行之資產淨值約為5,170,000,000港元。

鈞濠集團有限公司(「鈞濠」)

鈞濠主要經營物業發展及投資。

本集團持有52,500,000股鈞濠股份，根據鈞濠於二零零八年六月三十日之中期業績報告佔鈞濠已發行股本之2.086%。本年度並無任何股息收入。根據鈞濠年報，於二零零八年六月三十日之中期業績報告，鈞濠之資產淨值約為401,021,000港元。

18. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)**c) Particulars of major available-for-sale financial assets (continued)***i) Listed equity securities (continued)***Harmony Asset Limited (“Harmony”)**

Harmony is principally engaged in investments in securities listed on the Stock Exchange and unlisted investments with a potential for earnings growth and capital appreciation.

The Group holds 998,000 shares in Harmony, representing 2.5588% interest in the issued share capital of Harmony based on the annual report at 31st December, 2008 and derived a dividend income of HK\$168,608 for the year ended 31st March, 2009. Based on the annual report at 31st December, 2008, the net asset value of Harmony was approximately HK\$183,541,764.

HKC International Holdings Limited (“HKC”)

HKC is principally engaged in the sale and distribution of mobile phones and related accessories, office telephone system in Hong Kong and Singapore, provision of mobile phone network connection and repair and maintenance services and systems integration services.

The Group holds 5,344,000 shares in HKC, representing 1.0904% interest in the issued share capital of HKC based on the interim report at 30th September, 2008 and derived a dividend income of HK\$53,109 for the year ended 31st March, 2009. Based on the interim report at 30th September, 2008, the net asset value of HKC was approximately HK\$269,241,000.

18. 可供出售財務資產(續)**c) 主要可供出售財務資產之詳情(續)***i) 上市股本證券(續)***亨亞有限公司(「亨亞」)**

亨亞主要投資於在聯交所上市之證券及具盈利增長與資本增值潛力之非上市投資項目。

本集團持有998,000股亨亞股份，根據亨亞於二零零八年十二月三十一日之年報佔亨亞已發行股本之2.5588%及於截至二零零九年三月三十一日止年度共收取168,608港元股息。根據亨亞年報，於二零零八年十二月三十一日，亨亞之資產淨值約為183,541,764港元。

香港通訊國際控股有限公司(「香港通訊」)

香港通訊主要在香港及新加坡從事銷售及分銷流動電話及有關配件，以及辦公室電話系統，提供流動電話網絡接駁、維修及保養服務以及系統整合服務。

本集團持有5,344,000股香港通訊股份，根據香港通訊於二零零八年九月三十日之中期業績報告佔香港通訊已發行股本之1.0904%及於截至二零零九年三月三十一日止年度共收取53,109元股息。根據香港通訊中期業績報告，於二零零八年九月三十日，香港通訊之資產淨值約為269,241,000港元。

18. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)**c) Particulars of major available-for-sale financial assets (continued)***i) Listed equity securities (continued)***PCCW Limited (“PCCW”)**

PCCW is principally engaged in the provision of telecommunications services, internet and multimedia services, sale and rental of equipment and technical services; and investment in and development of infrastructure, properties and technology related business.

The Group holds 912,265 shares in PCCW, representing 0.0135% interest in the issued share capital of PCCW based on the annual report at 31st December, 2008 and derived a dividend income of HK\$185,816 for the year ended 31st March, 2009. Based on the annual report at 31st December, 2008, the net asset value of PCCW was approximately HK\$4,900,000,000.

Qunxing Paper Holdings Company Limited (“Qunxing Paper”)

Qunxing Paper is principally engaged in the production of decorative base paper products and printing paper product.

The Group holds 100,000 shares in Qunxing Paper, representing 0.0097% interest in the issued share capital of Qunxing Paper based on the annual report at 31st December, 2008 and derived a dividend income of HK\$15,185 for the year ended 31st March, 2009. Based on the annual report at 31st December, 2008, the net asset value of Qunxing Paper was approximately HK\$2,535,004,138.

18. 可供出售財務資產(續)**c) 主要可供出售財務資產之詳情(續)***i) 上市股本證券(續)***電訊盈科有限公司(「電盈」)**

電盈的主要業務為提供電訊服務、互聯網及互動多媒體服務、銷售及租賃器材及其他技術服務；投資及發展基建、物業及科技相關業務。

本集團持有912,265股電盈股份，根據電盈於二零零八年十二月三十一日之年報佔電盈已發行股本之0.0135%及於截至二零零九年三月三十一日共收取185,816港元股息。根據電盈年報，於二零零八年十二月三十一日，電盈之資產淨值約為4,900,000,000港元。

群星紙業控股有限公司(「群星紙業」)

群星紙業主要經營之業務為製造及銷售特種紙產品(裝飾原紙產品)及印刷用紙產品。

本集團持有100,000股群星紙業之股份，根據群星紙業於二零零八年十二月三十一日之年報佔群星紙業行已發行股本之0.0097%及於截至二零零九年三月三十一日共收取15,185港元股息。根據群星紙業年報，於二零零八年十二月三十一日，群星紙業之資產淨值約為2,535,004,138港元。

18. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)**c) Particulars of major available-for-sale financial assets (continued)***i) Listed equity securities (continued)***Sinotrans Shipping Limited (“Sinotrans”)**

Sinotrans is principally engaged in dry bulk and container vessels owning (including dry bulk vessel time chartering and container vessel time chartering), oil tanker shipping, dry bulk cargo voyage charter and other shipping related businesses (the “Vessel Owning and Related Business”).

The Group holds 50,000 shares in Sinotrans, representing 0.0013% interest in the issued share capital of Sinotrans based on the annual report at 31st December, 2008 and derived a dividend income HK\$4,814 for the year ended 31st March, 2009. Based on the annual report at 31st December, 2008, the net asset value of Sinotrans was approximately HK\$15,492,559,705.

Tonic Industries Holdings Limited (“Tonic Industries”)

Tonic Industries is principally engaged in design, manufacture and marketing of consumer audio and video products and home appliances products.

The Group holds 15,100,000 shares in Tonic Industries, representing 1.4274% interest in the issued share capital of Tonic Industries based on the interim report at 30th September, 2008. No dividend was received during the year. Based on the interim report at 30th September, 2008, the net asset value of Tonic Industries was approximately HK\$618,458,000.

18. 可供出售財務資產(續)**c) 主要可供出售財務資產之詳情(續)***i) 上市股本證券(續)***中外運航運有限公司(「中外運」)**

中外運主要經營之業務為乾散貨船及集裝箱船(包括乾散貨船期租及集裝箱船期租)、油輪航運、乾散貨船程租及其他航運相關業務(「貨船擁有及相關業務」)。

本集團持有50,000股中外運之股份，根據中外運於二零零八年十二月三十一日之年報佔中外運行已發行股本之0.0013%及截至二零零九年三月三十一日止年度共收取4,814港元股息。根據中外運年報，於二零零八年十二月三十一日，中外運之資產淨值約為15,492,559,705港元。

東力實業控股有限公司(「東力實業」)

東力實業主要經營之業務為設計、製造及銷售消費影音產品及家庭電器產品。

本集團持有15,100,000股東力實業股份，根據東力實業於二零零八年九月三十日之中期業績報告佔東力實業已發行股本之1.4274%及本年度並無任何股息收入。根據東力實業中期業績報告，於二零零八年九月三十日，東力實業之資產淨值約為618,458,000港元。

18. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)**c) Particulars of major available-for-sale financial assets (continued)***ii) Unlisted equity securities***Efinance 28 Limited (“Efinance”)**

Efinance is principally engaged in provision of electronic financing services in Hong Kong. The Group holds 1,000,000 shares in Efinance, representing 25% interest in the issued share capital of Efinance. No dividend was received during the year. Based on the unaudited financial statements at 31st March, 2009, the Group's share of the net asset value of Efinance was approximately HK\$134,351.

Pacific Life Science Holdings Limited (“Pacific Life”)

Pacific Life is principally engaged in investments holding. The Group holds 500,000 shares in Pacific Life, representing 4% interest in the issued share capital of Pacific Life. No dividend was received during the year. Based on the unaudited financial statements at 31st March, 2009, the Group's share of the net asset value of Pacific Life was approximately HK\$258,000.

18. 可供出售財務資產(續)**c) 主要可供出售財務資產之詳情(續)***ii) 非上市股本證券***Efinance 28 Limited (「Efinance」)**

Efinance主要業務及在香港提供電子商務服務。本集團持有1,000,000股Efinance之股份，佔Efinance在已發行之股本之25%權益。本年度並無任何股息收入。根據二零零九年三月三十一日之未經審核財務報表，本集團應佔Efinance之資產淨值約為134,351港元。

Pacific Life Science Holdings Limited (「Pacific Life」)

Pacific Life主要業務為投資控股。本集團持有500,000股Pacific Life股份，佔Pacific Life已發行股本4%。本年度並無任何股息收入。根據Pacific Life於二零零九年三月三十一日未經審核財務報表，本集團於Pacific Life所佔之資產淨值約為258,000港元。

19. AMOUNTS DUE FROM INVESTEE COMPANIES**19. 應收投資公司款項**

		The Group		The Company	
		本集團	本公司	本公司	本公司
		2009	2008	2009	2008
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Amounts due from investee companies	應收投資公司款項	17,697,166	21,277,166	-	-
Less: provision for impairment losses	減：減值虧損撥備	(6,495,997)	(3,595,997)	-	-
		11,201,169	17,681,169	-	-

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

應收款項乃沒有抵押，沒有利息及沒有指定還款期。

20. AMOUNTS DUE FROM RELATED COMPANIES

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

20. 應收關連公司款項

應收款項乃沒有抵押，沒有利息及沒有指定還款期。

21. OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS**21. 其他應收款項、預付款及按金**

		The Group		The Company	
		本集團		本公司	
		2009	2008	2009	2008
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Other receivables	其他應收款項	11,127	5,000	11,127	–
Prepayments	預付款	360,700	–	–	–
Deposits	按金	62,160	60,060	62,160	60,060
		433,987	65,060	73,287	60,060

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**22. 按公平值於損益賬列賬之財務資產**

		The Group		The Company	
		本集團		本公司	
		2009	2008	2009	2008
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Equity securities listed in Hong Kong at fair value	按公平值列賬之香港上市股本證券	49,627,608	63,487,466	–	–
Derivative financial instruments at fair value (Note b)	按公平值列賬之金融衍生工具(附註b)	1,014,780	2,145,897	–	–
		50,642,388	65,633,363	–	–
Market value of listed equity securities	上市股本證券之市值	49,627,608	63,487,466	–	–

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

- a) Listed equity securities as at 31st March, 2009 are as follows:

Name of investee company 投資公司名稱	Cost 成本 HK\$ 港元	Fair value 公平值 HK\$ 港元	Unrealised gain/(loss) 未變現之盈利/ (虧損) HK\$ 港元	% of total	Net assets attributable to the Group 本集團所佔之資產淨值 HK\$ 港元
				assets of the Group 佔本集團總資產之百分比	
China Railway Group Limited 中國中鐵股份有限公司	18,926,763	7,701,000	(11,225,763)	8.35%	5,514,685
China Infrastructure Investment Limited 中國基建投資有限公司	576,715	189,000	(387,715)	0.20%	488,731
China Grand Forestry Resources Group Limited 中國林大資源集團有限公司	2,764,837	305,000	(2,459,837)	0.33%	1,399,394
China Agrotech Holdings Limited 浩倫農業科技集團有限公司	1,329,520	791,800	(537,720)	0.86%	1,566,666
Dah Chong Hong Holdings Limited 大昌行集團有限公司	4,505,848	1,231,083	(3,274,765)	1.34%	2,877,947
Fountain Set (Holdings) Limited 福田實業(集團)有限公司	2,299,163	551,400	(1,747,763)	0.60%	6,248,174
Hong Kong Exchanges and Clearing Limited 香港交易及結算所有限公司	3,898,740	2,928,000	(970,740)	3.18%	271,722
Ming Hing Waterworks Holdings Limited 明興水務控股有限公司	902,713	144,000	(758,713)	0.16%	281,202
MTR Corporation Limited 香港鐵路有限公司	3,469,763	1,895,893	(1,573,870)	2.06%	1,757,520
Mascotte Holdings Limited 馬斯葛集團有限公司	2,218,096	165,000	(2,053,096)	0.18%	71,297
Neo-China Land Group (Holdings) Limited 中新集團(控股)有限公司	2,455,532	1,237,500	(1,218,032)	1.34%	1,086,944
HSBC Holdings plc 匯豐控股有限公司	3,979,470	1,318,482	(2,660,988)	1.43%	1,983,593

22. 按公平值於損益賬列賬之財務資產 (續)

- a) 於二零零九年三月三十一日之上市股本證券載列如下：

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

a) Listed equity securities as at 31st March, 2009 are as follows: (continued)

Name of investee company 投資公司名稱	Cost 成本 HK\$ 港元	Fair value 公平值 HK\$ 港元	Unrealised gain/(loss) 未變現之盈利/ (虧損) HK\$ 港元	% of total assets of the Group 佔本集團總資產之百分比	Net assets attributable to the Group 本集團所佔之資產淨值 HK\$ 港元
PCCW Limited 電訊盈科有限公司	25,099,810	19,454,240	(5,645,570)	21.10%	3,536,645
Qunxing Paper Holdings Company Limited 群星紙業控股有限公司	7,106,071	2,320,000	(4,786,071)	2.52%	2,454,497
Swire Pacific Limited 太古股份有限公司	6,259,192	3,282,950	(2,976,242)	3.56%	5,774,842
Sunny Optical Technology (Group) Company Limited 舜宇光學科技(集團)有限公司	2,381,794	372,000	(2,009,794)	0.40%	929,749
Sing Tao News Corporation Limited 星島新聞集團有限公司	855,317	228,160	(627,157)	0.25%	1,329,189
Xinjiang Xinxin Mining Industry Co., Ltd. 新疆新鑫礦業股份有限公司	12,865,208	2,795,100	(10,070,108)	3.03%	3,242,340
China Mobile Limited 中國移動有限公司	2,446,040	2,025,000	(421,040)	2.20%	751,423
China Molybdenum Company Limited 洛陽樂川鋁業集團股份有限公司	1,320,353	692,000	(628,353)	0.75%	541,695
	105,660,945	49,627,608	(56,033,337)		

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

22. 按公平值於損益賬列賬之財務資產 (續)

a) 於二零零九年三月三十一日之上市股本證券載列如下：(續)

Unrealised gain/(loss) 未變現之盈利/ (虧損) HK\$ 港元	% of total assets of the Group 佔本集團總資產之百分比	Net assets attributable to the Group 本集團所佔之資產淨值 HK\$ 港元
(5,645,570)	21.10%	3,536,645
(4,786,071)	2.52%	2,454,497
(2,976,242)	3.56%	5,774,842
(2,009,794)	0.40%	929,749
(627,157)	0.25%	1,329,189
(10,070,108)	3.03%	3,242,340
(421,040)	2.20%	751,423
(628,353)	0.75%	541,695
(56,033,337)		

(b) 衍生財務資產指透過關聯公司於一間財務機構進行貴金屬買賣。除非衍生財務資產乃作對沖之用，否則一律歸類為按公平值於損益賬列賬之財務資產。

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

c) Particulars of major financial assets at fair value through profit or loss

China Railway Group Limited (“China Railway”)

China Railway is principally engaged in the infrastructure construction, survey, design and consulting services, engineering equipment and component manufacturing, property development and other business.

The Group holds 1,700,000 shares in China Railway, representing 0.008% interest in the issued share capital of China Railway based on the annual report at 31st December, 2008. No dividend was received during the year. Based on the annual report at 31st December, 2008, the net asset value of China Railway was approximately HK\$69,095,431,500.

Dah Chong Hong Holdings Limited (“Dah Chong Hong”)

Dah Chong Hong is principally engaged in motor vehicle sales, motor vehicle related business and services, sales of food and consumer products, as well as logistics services.

The Group holds 1,000,880 shares in Dah Chong Hong, representing 0.0557% interest in the issued share capital of Dah Chong Hong based on the annual report at 31st December, 2008 and derived a dividend income of HK\$83,642 for the year ended 31st March, 2009. Based on the annual report at 31st December, 2008, the net asset value of Dah Chong Hong was approximately HK\$5,170,000,000.

22. 按公平值於損益賬列賬之財務資產 (續)

c) 主要按公平值於損益賬列賬之財務資產之詳情

中國中鐵股份有限公司 (「中國中鐵」)

中國中鐵主要經營之業務為基礎建設、勘察、設計與諮詢服務、工程設備及零部件製造、房地產開發及其他業務。

本集團持有1,700,000股中國中鐵之股份，根據中國中鐵於二零零八年十二月三十一日之年報佔中國中鐵已發行股本之0.008%。本年度並無任何股息收入。根據中國中鐵年報，於二零零八年十二月三十一日，中國中鐵之資產淨值約為69,095,431,500港元。

大昌行集團有限公司 (「大昌行」)

大昌行主要經營之業務為銷售汽車及相關業務及服務、銷售食品及消費品及提供物流服務。

本集團持有1,000,880股大昌行之股份，根據大昌行於二零零八年十二月三十一日之年報佔大昌行已發行股本之0.0557%。及於截至二零零九年三月三十一日止年度共收取83,642港元股息。根據大昌行年報，於二零零八年十二月三十一日，大昌行之資產淨值約為5,170,000,000港元。

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

c) Particulars of major financial assets at fair value through profit or loss (continued)

Hong Kong Exchanges and Clearing Limited (“HKEx”)

HKEx is the recognised exchange controller under the SFO. It owns and operates the only stock exchange and futures exchange in Hong Kong and their related clearing houses, namely HKSCC, SEOCH and HKCC.

The Group holds 40,000 shares in HKEx, representing 0.0037% interest in the issued share capital of HKEx based on the annual report at 31st December, 2008 and derived a dividend income of HK\$58,384 for the year ended 31st March, 2009. Based on the annual report at 31st December, 2008, the net asset value of HKEx was approximately HK\$7,295,322,000.

MTR Corporation Limited (“MTR”)

MTR is principally engaged in owning and operating the Mass Transit Railway and Octopus smart card system in Hong Kong; properties development and sale; leasing of commercial facilities and provision of other services within the Mass Transit Railway.

The Group holds 101,711 shares in MTR, representing 0.0018% interest in the issued share capital of MTR based on the annual report at 31st December, 2008 and derived a dividend income of HK\$45,160 for the year ended 31st March, 2009. Based on the annual report at 31st December, 2008, the net asset value of MTR was approximately HK\$97,822,000,000.

22. 按公平值於損益賬列賬之財務資產 (續)

c) 主要按公平值於損益賬列賬之財務資產之詳情 (續)

香港交易及結算所有限公司(「港交易所」)

港交易所屬《證券及期貨條例》所指的認可控制人。港交易所擁有並營運香港唯一的股票交易所及期貨交易所以及相關的結算所(三家結算所分別為香港中央結算有限公司(香港結算)、香港期貨結算有限公司(期貨結算公司)及香港聯合交易所期權結算所有限公司(聯交所期權結算所))。

本集團持有40,000股港交易所之股份，根據港交易所於二零零八年十二月三十一日之年報佔港交易已發行股本之0.0037%。及於截至二零零九年三月三十一日止年度共收取58,384港元股息。根據港交易所年報，於二零零八年十二月三十一日，港交易所之資產淨值約為7,295,322,000港元。

香港鐵路有限公司(「港鐵公司」)
港鐵公司主要經營之業務為在香港擁有及經營地下鐵路及八達通聰明卡系統；物業發展及銷售；在地下鐵路出租商業設施及提供其他服務。

本集團持有101,711股港鐵公司之股份，根據港鐵公司於二零零八年十二月三十一日之年報佔港鐵公司已發行股本之0.0018%。及於截至二零零九年三月三十一日止年度共收取45,160港元股息。根據港鐵公司年報，於二零零八年十二月三十一日，港鐵公司之資產淨值約為97,822,000,000港元。

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

c) Particulars of major financial assets at fair value through profit or loss (continued)

PCCW Limited (“PCCW”)

PCCW is incorporated in Hong Kong and is principally engaged in the provision of telecommunications services, internet and multimedia services, sale and rental of equipment and technical services; and investment in and development of infrastructure, properties and technology related business.

The Group holds 4,888,000 shares in PCCW, representing 0.0722% interest in the issued share capital of PCCW based on the annual report at 31st December, 2008 and derived a dividend income of HK\$991,064 for the year ended 31st March, 2009. Based on the annual report at 31st December, 2008, the net asset value of PCCW was approximately HK\$4,900,000,000.

Qunxing Paper Holdings Company Limited (“Qunxing Paper”)

Qunxing Paper is principally engaged in the production of decorative base paper products and printing paper product.

The Group holds 1,000,000 shares in Qunxing Paper, representing 0.0968% interest in the issued share capital of Qunxing Paper based on the annual report at 31st December, 2008 and derived a dividend income of HK\$151,943 for the year ended 31st March, 2009. Based on the annual report at 31st December, 2008, the net asset value of Qunxing Paper was approximately HK\$2,535,004,138.

22. 按公平值於損益賬列賬之財務資產 (續)

c) 主要按公平值於損益賬列賬之財務資產之詳情 (續)

電訊盈科有限公司 (「電盈」)

電盈的主要業務為提供電訊服務、互聯網及互動多媒體服務、銷售及租賃器材及其他技術服務；投資及發展基建、物業及科技相關業務。

本集團持有4,888,000股電盈股份，根據電盈於二零零八年十二月三十一日之年報佔電盈已發行股本之0.0722%及於截至二零零九年三月三十一日共收取991,064港元股息。根據電盈年報，於二零零八年十二月三十一日，電盈之資產淨值約為4,900,000,000港元。

群星紙業控股有限公司 (「群星紙業」)

群星紙業主要經營之業務為製造及銷售一種特種紙產品 (裝飾原紙產品) 及印刷用紙產品。

本集團持有1,000,000股群星紙業之股份，根據群星紙業於二零零八年十二月三十一日之年報佔群星紙業已發行股本之0.0968%。及於截至二零零九年三月三十一日止年度共收取151,943港元股息。根據群星紙業年報，於二零零八年十二月三十一日，群星紙業之資產淨值約為2,535,004,138港元。

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

c) Particulars of major financial assets at fair value through profit or loss (continued)

Swire Pacific Limited (“Swire Pacific”)

Swire Pacific is principally engaged in investment holding.

The Group holds 63,500 shares in Swire Pacific, representing 0.0042% interest in the issued share capital of Swire Pacific based on the annual report at 31st December, 2008 and derived a dividend income of HK\$192,418 for the year ended 31st March, 2009. Based on the annual report at 31st December, 2008, the net asset value of Swire Pacific was approximately HK\$136,834,000,000.

Xinjiang Xinxin Mining Industry Co., Ltd. (“Xinjiang Xinxin”)

Xinjiang Xinxin is principally engaged in the mining, ore processing, smelting and refining operations and sales of nickel, copper and other non-ferrous metals in the PRC.

The Group holds 1,210,000 shares in Xinjiang Xinxin, representing 0.0548% interest in the issued share capital of Xinjiang Xinxin based on the annual report at 31st December, 2008 and derived a dividend income of HK\$80,709 for the year ended 31st March, 2009. Based on the annual report at 31st December, 2008, the net asset value of Xinjiang Xinxin was approximately HK\$5,921,959,575.

China Mobile Limited (“China Mobile”)

China Mobile is principally engaged in providing mobile telecommunications and related services in Mainland China.

The Group holds 30,000 shares in China Mobile, representing 0.0001% interest in the issued share capital of China Mobile based on the annual report at 31st December, 2008. No dividend was received during the year. Based on the annual report at 31st December, 2008, the net asset value of China Mobile was approximately HK\$502,311,901,375.

22. 按公平值於損益賬列賬之財務資產 (續)

c) 主要按公平值於損益賬列賬之財務資產之詳情 (續)

太古股份有限公司(「太古股份」)
太古股份主要經營之業務為投資控股。

本集團持有63,500股太古股份之股份，根據太古股份於二零零八年十二月三十一日之年報估太古股份已發行股本之0.0042%。及於截至二零零九年三月三十一日止年度共收取192,418港元股息。根據太古股份年報，於二零零八年十二月三十一日，太古股份之資產淨值約為136,834,000,000港元。

新鑫礦業股份有限公司(「新鑫礦業」)

新鑫礦業主要經營之業務為採礦、選礦、冶煉和精煉及銷售鎳、銅及其它有色金屬。

本集團持有1,210,000股新鑫礦業之股份，根據新鑫礦業於二零零八年十二月三十一日之年報估新鑫礦業已發行股本之0.0548%。及於截至二零零九年三月三十一日止年度共收取80,709港元股息。根據新鑫礦業年報，於二零零八年十二月三十一日，新鑫礦業之資產淨值約為5,921,959,575港元。

中國移動有限公司(「中國移動」)
中國移動主要經營之業務為在中國提供蜂窩移動通信及有關服務。

本集團持有30,000股中國移動之股份，根據中國移動於二零零八年十二月三十一日之年報估中國移動股份已發行股本之0.0001%。本年度並無任何股息收入。根據中國移動年報，於二零零八年十二月三十一日，中國移動之資產淨值約為502,311,901,375港元。

23. 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 rates from 9.50% to 9.75% (2008: 11.50% to 12.25%) per annum and are secured by certain listed equity securities with market value as follows:

23. 付息借貸

付息借貸為欠關連公司(美建投資有限公司)之孖展戶口借款，用作購買上市證券。該等款項須按通知償還，按實際年率9.5%至9.75%（二零零八：由11.50%至12.25%）計算利息及以部份上市股本證券作抵押，其市值如下：

	The Group 本集團		The Company 本公司	
	2009 HK\$ 港元	2008 HK\$ 港元	2009 HK\$ 港元	2008 HK\$ 港元
Market value of listed equity securities pledged for securing margin loans and facilities	37,634,602	-	-	-

24. SHARE CAPITAL

	24. 股本		Share capital	
	Number of shares 股份數目		股本	
	2009	2008	2009 HK\$ 港元	2008 HK\$ 港元
Ordinary shares of HK\$0.01 each				
Authorised	2,000,000,000	2,000,000,000	20,000,000	20,000,000
Issued and fully paid	1,059,778,200	1,059,778,200	10,597,782	10,597,782

25. RESERVES

The Group

25. 儲備

本集團

		Share premium	Contribution surplus	Fair value reserves	Retained profits/ (accumulated losses)	Total
		股份溢價	實益盈餘	公平值儲備	保留溢利/ (累積虧損)	總計
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
Balance as at 1st April, 2007	於二零零七年四月一日之結餘	92,564,355	-	29,993,623	17,223,062	139,781,040
Profit for the year	本年度溢利	-	-	-	9,776,834	9,776,834
Released upon disposal of available-for-sale financial assets	因出售可供出售財務資產而變現	-	-	(10,996,857)	-	(10,996,857)
Fair value change on available-for-sale financial assets	可供出售財務資產公平值之變動	-	-	(7,394,915)	-	(7,394,915)
Balance as at 31st March, 2008 and 1st April, 2008	於二零零八年三月三十一日及二零零八年四月一日之結餘	92,564,355	-	11,601,851	26,999,896	131,166,102
Loss for the year	本年度虧損	-	-	-	(34,390,077)	(34,390,077)
Released upon disposal of available-for-sale financial assets	因出售可供出售財務資產而變現	-	-	(8,415,973)	-	(8,415,973)
Fair value change on available-for-sale financial assets	可供出售財務資產公平值之變動	-	-	(11,362,718)	-	(11,362,718)
Impairment loss on available-for-sale financial assets released to consolidated income statement	可供出售財務資產之減值虧損變現至綜合損益賬	-	-	434,410	-	434,410
Balance as at 31st March, 2009	於二零零九年三月三十一日結餘	92,564,355	-	(7,742,430)	(7,390,181)	77,431,744

25. RESERVES (continued)**The Company**

		Share premium	Contribution surplus	Fair value reserves	Retained profits/ losses (accumulated)	Total
		股份溢價 HK\$ 港元	實益盈餘 HK\$ 港元	公平值儲備 HK\$ 港元	保留溢利/ (累積虧損) HK\$ 港元	總計 HK\$ 港元
Balance as at 1st April, 2007	於二零零七年四月一日之結餘	92,564,355	4,187,723	5,606,300	(3,902,540)	98,455,838
Profit for the year	本年度溢利	-	-	-	1,048,770	1,048,770
Released upon disposal of available-for-sale financial assets	因出售可供出售財務資產而變現	-	-	(3,360,000)	-	(3,360,000)
Fair value change on available-for-sale financial assets	可供出售財務資產之公平值變動	-	-	1,633,887	-	1,633,887
Balance as at 31st March, 2008 and 1st April, 2008	於二零零八年三月三十一日及二零零八年四月一日之結餘	92,564,355	4,187,723	3,880,187	(2,853,770)	97,778,495
Loss for the year	本年度虧損	-	-	-	(16,369,454)	(16,369,454)
Released upon disposal of available-for-sale financial assets	因出售可供出售財務資產而變現	-	-	(4,337,506)	-	(4,337,506)
Fair value change on available-for-sale financial assets	可供出售財務資產之公平值變動	-	-	(192,349)	-	(192,349)
Balance as at 31st March, 2009	於二零零九年三月三十一日之結餘	92,564,355	4,187,723	(649,668)	(19,223,224)	76,879,186

26. PLEDGE OF ASSETS

At the balance sheet date, certain listed equity securities of the Group has been pledged to secure margin facilities and loans granted by a related company, Upbest Investment Company Limited, as disclosed in note 23 above (2008: HK\$Nil).

25. 儲備(續)**本公司**

		Share premium	Contribution surplus	Fair value reserves	Retained profits/ losses (accumulated)	Total
		股份溢價 HK\$ 港元	實益盈餘 HK\$ 港元	公平值儲備 HK\$ 港元	保留溢利/ (累積虧損) HK\$ 港元	總計 HK\$ 港元
Balance as at 1st April, 2007	於二零零七年四月一日之結餘	92,564,355	4,187,723	5,606,300	(3,902,540)	98,455,838
Profit for the year	本年度溢利	-	-	-	1,048,770	1,048,770
Released upon disposal of available-for-sale financial assets	因出售可供出售財務資產而變現	-	-	(3,360,000)	-	(3,360,000)
Fair value change on available-for-sale financial assets	可供出售財務資產之公平值變動	-	-	1,633,887	-	1,633,887
Balance as at 31st March, 2008 and 1st April, 2008	於二零零八年三月三十一日及二零零八年四月一日之結餘	92,564,355	4,187,723	3,880,187	(2,853,770)	97,778,495
Loss for the year	本年度虧損	-	-	-	(16,369,454)	(16,369,454)
Released upon disposal of available-for-sale financial assets	因出售可供出售財務資產而變現	-	-	(4,337,506)	-	(4,337,506)
Fair value change on available-for-sale financial assets	可供出售財務資產之公平值變動	-	-	(192,349)	-	(192,349)
Balance as at 31st March, 2009	於二零零九年三月三十一日之結餘	92,564,355	4,187,723	(649,668)	(19,223,224)	76,879,186

26. 資產抵押

於結算日，如上文附註(23)披露，本集團之部份上市股本證券已抵押予關聯公司，美建投資有限公司，以獲取孖展及貸款（二零零八年：無）。

27. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net assets of HK\$88,029,526 (2008: HK\$141,763,884) and the 1,059,778,200 (2008: 1,059,778,200) ordinary shares in issue as at 31st March, 2009.

27. 每股資產淨值

每股資產淨值乃根據資產淨值88,029,526港元(二零零八年:141,763,884港元)及於二零零九年三月三十一日之發行普通股1,059,778,200股(二零零八年:1,059,778,200股)計算。

28. OPERATING LEASE ARRANGEMENTS

The Group as lessee

At 31st March, 2009, the Group had entered into the following future minimum lease payments in respect of its office premises under a non-cancellable operating lease:

28. 經營租賃安排

集團為租賃人

於二零零九年三月三十一日，本集團根據不可撤銷辦公室物業經營租賃安排下之未來最低應付租金如下：

		2009	2008
		HK\$	HK\$
		港元	港元
Within one year	一年內	180,000	180,000

29. CONNECTED AND RELATED PARTY TRANSACTIONS

29. 關連及關聯人士交易

			2009	2008
		<i>Notes</i>	HK\$	HK\$
		<i>附註</i>	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)	1,733,597	2,300,000
Special bonus payable to Upbest Assets Management Limited	應付特別獎金予美建管理有限公司	(b)	-	4,138,896
Brokerage commission paid to Upbest Securities Company Limited	支付經紀佣金予美建證券有限公司	(c)	385,495	1,797,757
Commission paid to Upbest Commodities Company Limited	支付佣金予美建期貨有限公司	(d)	13,660	3,140
Commission paid to Upbest Gold Limited	支付佣金予美建金有限公司	(e)	-	2,000
Interest paid to Upbest Investment Company Limited	支付利息予美建投資有限公司	(f)	75,747	704,158
Interest paid to Upbest Gold Limited	支付利息予美建金有限公司	(g)	-	264,521
Custodian fee paid to Wing Hang Bank Limited	支付託管費予永亨銀行有限公司	(h)	60,450	60,613
Rental paid to Champion Assets Limited	支付租金予協緯有限公司	(i)	240,000	240,000

29. CONNECTED AND RELATED PARTY TRANSACTIONS*(continued)*

- a) The Company and a subsidiary of Upbest Group Limited, Upbest Assets Management Limited (“UAML”) as investment manager, have on 6th 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 30th November, 2003. Upon the expiration of the second investment management agreement for a period of three years commencing from 1st April, 2003, the same parties again on 31st 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 3 years to 31st 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. The annual cap for the financial year ended 31st March, 2009 is HK\$2,800,000.

In addition to the above, the Company and UAML have on 2nd May, 2008 entered into a supplemental agreement whereby (i) the term will be extended to 31st 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. The annual cap for the management fee and performance fee for the financial years ended 31st March, 2009 and 2010 are HK\$20,400,000 and HK\$24,480,000 respectively. These continuing connected transactions were approved on the extraordinary general meeting of the shareholders held on 10th June, 2008.

29. 關連及關聯人士交易 (續)

- 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。二零零九年三月三十一日之財政年度之全年上限為2,800,000港元。

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(1)將延長時期至二零一零年三月三十一日；及(2)除管理費外，於每個財政年度，美建管理可享有根據除稅前盈利及扣除在投資管理協議中所須支付管理費前之盈利的20%之表現費。於二零零九年及二零一零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20,400,000港元及24,480,000港元。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。

29. CONNECTED AND RELATED PARTY TRANSACTIONS*(continued)*

- b)** The Company and UAML have on 2nd May, 2008 entered into another supplemental agreement pursuant to which a special bonus will be paid to UAML by the Company. The special bonus is 20% of the Group's audited net profit before taxation and before deduction of management fee for the financial year ending 31st March, 2009 or HK\$17,000,000, whichever is lower. The special bonus is payable only after the audited account of the Group is issued by its auditors. This connected transaction was approved on the extraordinary general meeting of the shareholders held on 10th June, 2008.
- c)** 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 1st November, 2007. Each of the subsidiaries of the Company and Upbest Securities Company Limited agreed to extend the service period from 1st November, 2007 to 31st March, 2010. Brokerage commission fee is charged at 0.25% (2008: 0.25%), the prevailing market rate, on the value of the transactions. Annual cap for the financial year ended 31st March, 2009 was HK\$2,400,000.
- d)** Commission is charged at a range from HK\$20 to HK\$100 per transaction.
- e)** Commission is charged at HK\$500 per transaction.

29. 關連及關聯人士交易 (續)

- b)** 本公司及美建管理於二零零八年五月二日簽訂另一份補充協議，關於由本公司給予美建管理之特別獎金。特別獎金是根據二零零九年三月三十一日開明投資集團已審核的除稅前盈利及扣除在投資管理協議中應付管理費前之盈利的20%，或者港幣17,000,000元，低者為準。特別獎金只能由核數師簽署開明集團已審核之核數師報告後才可支付。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獲得通過。
- c)** 本公司與其二間附屬公司與美建證券有限公司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。本公司與其二間之附屬公司與美建證券有限公司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% (二零零八年0.25%)，這是普遍的市場費用。二零零九年三月三十一日財政年度之全年上限為2,400,000港元。
- d)** 佣金徵收為每次由20港元至100港元。
- e)** 佣金徵收為每次500港元。

29. CONNECTED AND RELATED PARTY TRANSACTIONS*(continued)*

- f)** On 2nd 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 31st 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 financial year ended 31st March, 2009, interest for the securities margin accounts was charged at a range from 9.50% to 9.75% (2008: 11.50% to 12.25%) per annum.
- g)** On 2nd 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 31st 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. There are no bullion dealing interest paid for the financial year ended 31st March, 2009 (2008: 6.5% to 7% per annum).

On further clarification on the Listing Rules with professional advisers, the Group understood the provision of securities and bullion margin financing by Upbest Group constitute financial assistance under Chapter 14A of the Listing Rules. The annual cap regarding the securities and bullion margin financial assistance for the financial year ended 31st March, 2009 and 2010 is HK\$150,000,000. These continuing connected transactions were approved on the extraordinary general meeting of the shareholders held on 10th June, 2008.

29. 關連及關聯人士交易 (續)

- f)** 於二零零八年五月二日，開明投資及其二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，原始協議將於二零一零年三月三十一日終止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。二零零九年三月三十一日之財政年度，證券孖展融資戶口利息乃年率9.50%至9.75%(二零零八年：11.50%至12.25%)。
- g)** 於二零零八年五月二日，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，附屬公司和美建金同意原始協議將於二零一零年三月三十一日終止並且雙方可以書面補充協議更新。而且根據協議訂明，由美建金為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。於二零零九年三月三十一日之財政年度，並無支付貴金屬買賣之年利息(二零零八年：年利息為6.5%至7%)。

在進一步與專業顧問就有關上市規則澄清後，本集團明白根據上市規則第十四A就有關由美建集團提供給本集團之證券及貴金屬融資屬於財務資助。二零零九及二零一零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二零零八年六月十日之特別股東大會上批准。

29. CONNECTED AND RELATED PARTY TRANSACTIONS*(continued)*

- h)** Pursuant to a custodian agreement dated 22nd 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.

- i)** The Company has entered into a tenancy agreement with Champion Assets Limited for one year, commencing from 1st January, 2008. The tenancy agreement was renewed for one year, commencing from 1st January, 2009. Details of the leasing commitment are stated in note 28. The total rent paid during the period from 1st April, 2008 to 31st March, 2009 is amounted to HK\$240,000. 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.

29. 關連及關聯人士交易 (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。

- i)** 本公司與協緯有限公司簽署一份為期一年之租賃協議，於二零零八年一月一日起生效。租賃協議已重續一年，於二零零九年一月一日起生效。租賃承擔之詳情載於附註28。二零零八年四月一日至二零零九年三月三十一日期間之已付租金總額為240,000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。

29. CONNECTED AND RELATED PARTY TRANSACTIONS*(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.
- k)** The remuneration of directors and other members of key management during the year were disclosed in note 12.

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

29. 關連及關聯人士交易 (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。
- k)** 各董事及主要管理層其他成員於年內之酬金已於附註12披露。

以上交易乃以一般業務情況及由訂約人互相同意之條款所協定。



UBA INVESTMENTS LIMITED

開明投資有限公司

2nd Floor, Wah Kit Commercial Centre

302 Des Voeux Road Central, Hong Kong

Tel: 852 2581 3768

香港德輔道中302號

華傑商業中心2樓

電話：852 2581 3768