



UBA INVESTMENTS LIMITED 開明投資有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock code 股份代號:768



Interim Report 中期報告 2009



CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

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

COMPANY SECRETARY

Mr. 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

PRINCIPAL BANKER

Wing Hang Bank, Limited

STOCK CODE

768

INVESTMENT MANAGER

Upbest Assets Management Limited

公司資料

董事會

執行董事

周偉興先生
鄭偉倫先生
李國祥先生
黃潤權博士

獨立非執行董事

陳宗彝先生
馮振雄醫生
鄧漢標先生

公司秘書

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

主要往來銀行

永亨銀行有限公司

股票代號

768

投資經理

美建管理有限公司



PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

REGISTERED OFFICE

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

CAYMAN ISLANDS PRINCIPAL REGISTRARS

Butterfield Fulcurm Group (Cayman)
Limited
Butterfield House, 68 Fort Street
P.O. Box 705
Grand Cayman KY1-1107
CAYMAN ISLANDS

HONG KONG BRANCH REGISTRARS

Tricor Standard Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong

香港主要營業地點

香港
德輔道中302號
華傑商業中心2樓

註冊辦事處

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

開曼群島主要股份過戶登記處

Butterfield Fulcurm Group (Cayman)
Limited
Butterfield House, 68 Fort Street
P.O. Box 705
Grand Cayman KY1-1107
CAYMAN ISLANDS

香港股份過戶登記分處

卓佳標準有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓

RESULTS

The board of directors (the "Board") of UBA Investments Limited (the "Company") is pleased to announce that the unaudited interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2009 and the Group's state of affairs as at that date together with the comparative figures as follows:

**CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE
INCOME**

For the six months ended 30 September

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

業績

開明投資有限公司(「本公司」)董事會(「董事會」)欣然提呈本公司及其附屬公司(「本集團」)截至二零零九年九月三十日止六個月之中期報告及未經審核中期業績，連同上期比較數字分列如下：

簡明綜合全面收益表

截至九月三十日止六個月

Notes 附註	2009 二零零九年 (unaudited) (未經審核) HK\$ 港元	2008 二零零八年 (unaudited) (未經審核) HK\$ 港元
	50,364,684	23,473,600
	(33,220,920)	(22,027,394)
	472	8,733
	2,735,412	(25,451,406)
	(1,320,768)	(1,798,049)
	(83,960)	-
	18,474,920	(25,794,516)
	-	-
	18,474,920	(25,794,516)
	817,316	510,057
	5,548,314	(17,627,436)
	6,365,630	(17,117,379)
	24,840,550	(42,911,895)
	1.74 cents	(2.43 cents)
	N/A不適用	N/A不適用

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

		30 September 2009 二零零九年 九月三十日 (unaudited) (未經審核) HK\$ 港元	31 March 2009 二零零九年 三月三十一日 (audited) (經審核) HK\$ 港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	2,984	6,484
Available-for-sale financial assets	可供出售財務資產	10 26,687,904	24,490,291
		26,690,888	24,496,775
Current assets	流動資產		
Amounts due from investee companies	應收投資公司款項	11,141,169	11,201,169
Amounts due from related companies	應收關連公司款項	11 2,153,530	426,084
Other receivables, prepayments and deposits	其他應收款項、預付款及按金	12 7,940,962	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	13 54,678,556	50,642,388
Cash and bank balances	現金及銀行結餘	17,438,942	5,000,222
		93,353,159	67,703,850
Current liabilities	流動負債		
Accruals	應付費用	14 56,000	204,018
Interest bearing borrowings	付息借貸	7,092,971	3,942,081
Provision for taxation	應繳稅項	25,000	25,000
		7,173,971	4,171,099
Net current assets	流動資產淨值	86,179,188	63,532,751
Net assets	資產淨值	112,870,076	88,029,526
Capital and reserves	資本及儲備		
Share capital	股本	15 10,597,782	10,597,782
Reserves	儲備	102,272,294	77,431,744
Total equity	總權益	112,870,076	88,029,526
Net asset value per share	每股資產淨值	16 0.11	0.08

CONDENSED CONSOLIDATED CASH FLOW STATEMENT 簡明綜合現金流動表

		For the six months ended	
		30 September	
		截至九月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Net cash from/(used in) operating activities	經營業務產生/(應用)之現金淨額	7,142,903	(8,898,703)
Cash flows from investing activities	投資活動之現金流動		
Purchase of available-for-sale financial assets	購買可供出售財務資產付款	-	(2,507,988)
Proceeds from sales of available-for-sale financial assets	出售可供出售財務資產之所得款項	5,235,817	4,696,552
Repayments from investee companies	投資公司之償還	60,000	2,795,000
Net cash from investing activities	投資活動產生之現金淨額	5,295,817	4,983,564
Net increase/(decrease) in cash and cash equivalents during the period	期內現金及現金等價物之增加/(減少)淨額	12,438,720	(3,915,139)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	5,000,222	9,205,670
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	17,438,942	5,290,531
Representing:	代表：		
Cash and bank balance	現金及銀行結餘	17,438,942	5,290,531

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2009

簡明綜合股本變動表

截至二零零九年九月三十日止六個月

		Unaudited 未經審核				
		Share Capital 股本 HK\$ 港元	Fair Value Reserves 公平值儲備 HK\$ 港元	Share Premium 股份溢價 HK\$ 港元	Retained Profit 保留溢利 HK\$ 港元	Total 總額 HK\$ 港元
Opening balance as at 1 April 2009	於二零零九年四月一日 結餘	10,597,782	(7,742,430)	92,564,355	(7,390,181)	88,029,526
Profit for the period	本期溢利	-	-	-	18,474,920	18,474,920
Released upon disposal of available-for-sale financial assets	因出售可供出售財務資產 而變現	-	817,316	-	-	817,316
Fair value change on available-for-sale financial assets	可供出售財務資產 公平值之變動	-	5,548,314	-	-	5,548,314
Total comprehensive income	全面收益總額	-	6,365,630	-	18,474,920	24,840,550
Balance as at 30 September 2009	於二零零九年九月三十日 結餘	<u>10,597,782</u>	<u>(1,376,800)</u>	<u>92,564,355</u>	<u>11,084,739</u>	<u>112,870,076</u>
		Unaudited 未經審核				
		Share Capital 股本 HK\$ 港元	Fair Value Reserves 公平值儲備 HK\$ 港元	Share Premium 股份溢價 HK\$ 港元	Retained Profit 保留溢利 HK\$ 港元	Total 總額 HK\$ 港元
Opening balance as at 1 April 2008	於二零零八年四月一日 結餘	10,597,782	11,601,851	92,564,355	26,999,896	141,763,884
Loss for the period	本期虧損	-	-	-	(25,794,516)	(25,794,516)
Released upon disposal of available-for-sale financial assets	因出售可供出售財務資產 而變現	-	510,057	-	-	510,057
Fair value change on available-for-sale financial assets	可供出售財務資產 公平值之變動	-	(17,627,436)	-	-	(17,627,436)
Total comprehensive loss	全面虧損總額	-	(17,117,379)	-	(25,794,516)	(42,911,895)
Balance as at 30 September 2008	於二零零八年九月三十日 結餘	<u>10,597,782</u>	<u>(5,515,528)</u>	<u>92,564,355</u>	<u>1,205,380</u>	<u>98,851,989</u>

NOTES ON THE CONDENSED FINANCIAL STATEMENTS

1. Corporate Information

The Company is a public limited company incorporated in the Cayman Islands with its shares listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of its registered office is 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.

2. Basis of Preparation

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

The condensed consolidated financial statements do not include all the information and disclosure required in the annual consolidated financial statements, and should be read in conjunction with the Company and its subsidiaries ("the Group") annual consolidated financial statements at 31 March 2009.

簡明財政報告附註

1. 企業資料

本公司乃於開曼群島註冊成立有限責任之公眾公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊地址為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。

2. 編製基準

本未經審核簡明綜合中期財務報表乃根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」，以及香港聯合交易所有限公司主板證券上市規則附錄16的適用披露條文編製。

本簡明綜合財務報表不包括所有須於年度綜合財務報表載列之資料及披露，並應與本公司及其附屬公司（「本集團」）於二零零九年三月三十一日的年度綜合財務報表一併閱讀。



3. Accounting Policies

The unaudited condensed consolidated financial statements have been prepared under the historical cost basis, except for available-for-sale financial assets and financial assets at fair value through profit or loss which are stated at fair values, as appropriate.

The accounting policies used in the condensed consolidated financial statement are consistent with those used in the annual consolidated financial statements of the Group for the year ended 31 March 2009.

In the current interim period, the Group has adopted, for the first time, a number of new standards, amendments and interpretations issued by the HKICPA, which are effective for accounting periods beginning on or after 1 January 2009.

HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKAS 32, HKAS 39 & HKFRS 7 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation

3. 會計政策

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

簡明綜合財務報表所採納的會計政策與編製本集團截至二零零九年三月三十一日止年度之年度綜合財務報表所採用者一致。

於本中期期間,本集團首次應用由香港會計師公會頒佈之多項新準則、修訂及詮釋,該等準則均於二零零九年一月一日或之後開始之會計期間生效。

香港會計準則第1號 (經修訂)	財務報表之呈列
香港會計準則第23號 (經修訂)	借款成本
香港會計準則第32號、 第39號及 香港財務報告準則 第7號(修訂本)	可沽售財務工具及清盤 時產生之責任

3. Accounting Policies (continued)

HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or an Associate
HKFRS 2 (Amendment)	Share-based Payment – Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Improving Disclosures About Financial Instruments
HKFRS 8	Operating Segments
HK(IFRIC) – Int 9 & HKAS 39 (Amendment)	Reassessment of Embedded Derivatives and HKAS 39 Financial Instruments: Recognition and Measurement – Embedded Derivatives
HK(IFRIC) – Int 13	Customer Loyalty Programmes
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation
Various	Annual Improvements to HKFRSs 2008

Other than as noted below, the adoption of these new and revised HKFRSs did not result in significant changes in the Group's accounting policies.

3. 會計政策 (續)

香港財務報告準則 第1號及 香港會計準則 第27號(修訂本)	投資附屬公司、共同 控制公司或聯營公司 的成本
香港財務報告準則第2號 (修訂本)	以股份形式付款—歸屬 條件及註銷
香港財務報告準則第7號 (修訂本)	金融工具披露的改進
香港財務報告準則第8號	經營分部
香港(國際財務報告詮釋 委員會)—詮釋第9號 及香港會計準則 第39號(修訂本)	重新評估嵌入式衍生 工具及香港會計 準則第39號金融工具: 確認及計量—嵌入式 衍生工具
香港(國際財務報告詮釋 委員會)—詮釋第13號	客戶忠誠計劃
香港(國際財務報告詮釋 委員會)—詮釋第15號	房地產建造協議
香港(國際財務報告詮釋 委員會)—詮釋第16號	境外業務投資淨額的 對沖
其他	二零零八年香港財務 報告準則的年度改進

除以下附註以外，採納該等新訂及經修訂香港財務報告準則並無導致本集團之會計政策出現重大變動。



3. Accounting Policies (continued)**HKAS 1 (Revised 2007) Presentation of financial statements**

The adoption of HKAS 1 (Revised 2007) makes certain changes to the format and titles of the primary financial statements and to the presentation of some items within these statements. It also gives rise to additional disclosures. The measurement and recognition of the Group's assets, liabilities, income and expenses is unchanged. However, some items that were recognised directly in equity are now recognised in other comprehensive income. HKAS 1 affects the presentation of changes in equity and introduces a "Statement of Comprehensive Income". Comparatives have been restated to conform with the revised standard.

The Group has not early applied the following new and revised standards and interpretation that have been issued, but are not yet effective, and are relevant to the operations of the Group.

HKAS 27 (Revised)	Consolidated and Separate Financial Statements ¹
HKAS 39 (Amendment)	Eligible Hedged Item ¹
HKFRS 1 (Revised)	First-time Adoption of HKFRSs ¹
HKFRS 2 (Amendment)	Share-based Payment – Group Cash-settled Share-based Payment Transactions ²
HKFRS 3 (Revised)	Business Combinations ¹
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners ¹

3. 會計政策 (續)**香港會計準則第1號 (於二零零七年修訂) 財務報表的呈列**

採納香港會計準則第1號 (於二零零七年修訂) 對主要財務報表的形式及標題以及該等報表內若干項目的呈報作出若干變動，並需要額外披露。本集團的資產、負債、收入及開支的計量及確認並無變動。然而，若干先前直接於權益確認的項目現確認為其他全面收益。香港會計準則第1號影響權益變動的呈報並引入「全面收益表」。比較數字已經重列以符合經修訂的準則。

本集團並無提早採用以下已頒佈但尚未生效之新訂及經修訂準則及詮釋。

香港會計準則第27號 (經修訂)	綜合及獨立財務報表 ¹
香港會計準則第39號 (修訂本)	合資格對沖項目 ¹
香港財務報告準則第1號 (經修訂)	首次採納香港財務報告準則 ¹
香港財務報告準則第2號 (修訂本)	以股份形式付款 – 集團的現金結算的股份支付交易 ²
香港財務報告準則第3號 (經修訂)	業務合併 ¹
香港 (國際財務報告詮釋委員會) – 詮釋第17號	向所有者分派非現金資產 ¹

3. Accounting Policies (continued)**HKAS 1 (Revised 2007) Presentation of financial statements (continued)**HK(IFRIC) – Int 18 Transfers of Assets from Customers³Various Annual Improvements to HKFRS 2009⁴¹ Effective for annual periods beginning on or after 1 July 2009.² Effective for annual periods beginning on or after 1 January 2010.³ Effective for transfers received on or after 1 July 2009.⁴ Generally effective for annual periods beginning on or after 1 January 2010 unless otherwise stated in the specific HKFRS.

The Directors anticipate that the application of these new and revised standards and interpretation will have no material impact on the results and the financial position of the Group.

3. 會計政策 (續)**香港會計準則第1號 (於二零零七年修訂) 財務報表的呈列 (續)**香港 (國際財務報告 來自客戶之資產轉讓³
詮釋委員會)
— 詮釋第18號其他 二零零九年香港財務
報告準則的年度
改進⁴¹ 於二零零九年七月一日或之後開始的年度期間生效。² 於二零一零年一月一日或之後開始的年度期間生效。³ 於二零零九年七月一日或之後的轉讓生效。⁴ 除指定香港財務報告準則註明外，一般於二零一零年一月一日或以後開始的年度期間生效。

本公司董事相信採用該等新訂及經修訂準則及詮釋將不會對本集團的業績及財務狀況產生重大影響。



4. Turnover

4. 營業額

For the six months ended

30 September

截至九月三十日止六個月

		2009	2008
		二零零九年	二零零八年
		HK\$	HK\$
		港元	港元
Proceeds from sale of available-for-sale financial assets – listed	出售可供出售財務資產所得款項—上市	5,235,817	4,696,552
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	36,439,897	16,786,718
Net gain/(loss) from futures trading	出售期貨交易收益／(虧損)淨額	3,489	(889,738)
Dividend income from listed equity securities	上市股本證券之股息收入	8,469,481	2,340,068
Dividend income from unlisted equity securities	非上市股本證券之股息收入	216,000	540,000
		50,364,684	23,473,600

No analysis of the Group's turnover and contribution to operating profit/(loss) for the period set out by principal activities and geographical markets is provided as the Group has only one single business segment, investment holding and all the consolidated turnover and the consolidated results of the Group are attributable to the markets in Hong Kong.

由於本集團只有投資控股單一業務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溢利／(虧損)之分析。

5. Other Revenues and Other Net Gain/(Loss)**5. 其他收入及其他收入／(虧損)淨額****For the six months ended****30 September****截至九月三十日止六個月****2009** 2008**二零零九年** 二零零八年**HK\$** **HK\$****港元** **港元****Other revenues****其他收入**

Interest income

利息收入

472

8,733

Other net gain/(loss)**其他收入／(虧損)淨額**Net unrealised gain/(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
收入／(虧損)淨額**2,735,412**

(25,451,406)

6. Finance Costs**6. 融資成本****For the six months ended****30 September****截至九月三十日止六個月****2009** 2008**二零零九年** 二零零八年**HK\$** **HK\$****港元** **港元**Interest on other borrowings wholly
repayable within five years 其他於5年內償還借款之
利息支出**83,960**

-



7. Profit/(Loss) before Taxation

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

Depreciation	折舊	3,500	3,500
Investment management fee paid to a related company	支付予關連公司之投資管理費用	791,767	1,051,605
Staff costs, including defined contributions of HK\$6,075 (2008: HK\$6,075) to MPF Scheme	員工成本，包括員工強積金計劃界定供款6,075港元（二零零八年：6,075港元）	97,500	97,500
Minimum lease payments on properties under operating leases	根據經營租賃物業之最低應付租金	120,000	120,000

8. Income Tax Expense

No provision for Hong Kong profits tax has been made as the assessable profits of the Group were wholly offset by tax losses brought forward. (2008: No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits.)

7. 除稅前溢利／（虧損）

除稅前溢利／（虧損）已扣除下列各項：

**For the six months ended
30 September**

截至九月三十日止六個月

2009	2008
二零零九年	二零零八年
HK\$	HK\$
港元	港元

3,500	3,500
791,767	1,051,605
97,500	97,500
120,000	120,000

8. 所得稅開支

由於本集團之應課稅溢利已全數由稅務虧損滾存抵銷，因此並無就香港利得稅作出撥備。（二零零八年：由於本集團在該期間並無應課稅溢利，因此並無就香港利得稅作出任何撥備。）

9. Earnings/(Loss) Per Share

The calculation of the basic earnings/(loss) per share for the six months ended 30 September 2009 is based on the net gain attributable to equity holders for the period of HK\$18,474,920 (Net loss attributable to equity holders for the six months ended 30 September 2008: HK\$25,794,516) and on the weighted average number of 1,059,778,200 (For the six months ended 30 September 2008: 1,059,778,200) shares in issue during the period.

No diluted earnings per share for the six months ended 30 September 2009 and 2008 are presented respectively as the Company does not have dilutive potential ordinary shares.

10. Available-for-sale Financial Assets

Unlisted equity securities, at cost	非上市股本證券·按成本值		
Less: Provision for impairment loss	減:減值虧損撥備		
		6,636,281	6,636,281
		(5,966,000)	(5,966,000)
		670,281	670,281
Listed equity securities in Hong Kong	香港上市股本證券		
		26,017,623	23,820,010
		26,687,904	24,490,291
Market value of listed equity securities	上市股本證券市值	26,017,623	23,820,010

9. 每股盈利/(虧損)

截至二零零九年九月三十日止六個月每股基本盈利/(虧損)乃根據期內權益持有人應佔盈利淨額18,474,920港元(截至二零零八年九月三十日止六個月權益持有人應佔虧損淨額:25,794,516港元)及期內已發行股份之加權平均數1,059,778,200股(截至二零零八年九月三十日止六個月:1,059,778,200股)計算。

由於本公司並無具有潛在攤薄影響之普通股，因此並無呈列截至二零零九年及二零零八年九月三十日止六個月之每股攤薄盈利。

10. 可供出售財務資產

30 September	31 March
2009	2009
二零零九年	二零零九年
九月三十日	三月三十一日
HK\$	HK\$
港元	港元
6,636,281	6,636,281
(5,966,000)	(5,966,000)
670,281	670,281
26,017,623	23,820,010
26,687,904	24,490,291
26,017,623	23,820,010



10. Available-for-sale Financial Assets (continued)

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.

11. Amounts due from Related Companies

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

12. Other Receivables, Prepayments and Deposits

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

No ageing analysis is disclosed for other receivables in view of the fact that they comprise mainly margin deposit for application of new shares during initial public offering (IPO) and rental deposits. The excess margin deposit will be refunded to the Group after the IPO closed.

10. 可供出售財務資產(續)

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

11. 應收關連公司款項

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

12. 其他應收款項、預付款及按金

30 September	31 March
2009	2009
二零零九年	二零零九年
九月三十日	三月三十一日
HK\$	HK\$
港元	港元
7,878,802	11,127
-	360,700
62,160	62,160
7,940,962	433,987

由於其他應收款項主要是由初次公開發行股票招股孖展按金及租金按金所組成，因此並無披露其他應收款項之賬齡分析。當初次公開發行股票招股完成，多付的孖展按金將會退回給本集團。

13. Financial Assets at Fair Value through Profit or Loss**13. 按公平值於損益賬列賬之財務資產**

		30 September 2009 二零零九年 九月三十日 HK\$ 港元	31 March 2009 二零零九年 三月三十一日 HK\$ 港元
Equity securities, – listed in Hong Kong at fair value	股本證券 – 於香港上市，按公平值	54,029,401	49,627,608
Derivative financial instruments at fair value	按公平值列賬之金融 衍生工具	649,155	1,014,780
		54,678,556	50,642,388
Market value of listed equity securities	上市股本證券之市值	54,029,401	49,627,608

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

衍生財務資產指透過關連公司於財務機構分別進行貴金屬買賣。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。



14. 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 securities margin financing loans are repayable on demand, bearing interest at the effective interest rates at 9.5% per annum (For the financial year ended 31 March 2009: 9.50% to 9.75%). IPO financing is charged at 1.5% per annum (For the financial year ended 31 March 2009: N/A) and will be settled after IPO closed.

The loans are secured by certain listed equity securities with market value as follows:

Market value of listed equity securities pledged for securing margin loans and facilities

抵押於孖展貸款之上市股本證券市值

14. 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。

該等抵押於孖展貸款須按通知償還，按實際年利率9.5% (截至二零零九年三月三十一日止之財政年度：9.50%至9.75%) 計算利息。初次公開發行股票招股財務融資為年利率1.5% (截至二零零九年三月三十一日止之財政年度：無) 及在初次公開發行股票招股完成後付款。

有關貸款以部份上市股本證券作抵押，其市值如下：

30 September	31 March
2009	2009
二零零九年	二零零九年
九月三十日	三月三十一日
HK\$	HK\$
港元	港元

38,035,532

37,634,602

15. Share Capital

Ordinary shares of HK\$0.01 each

Authorised:
At 30 September 2009 and
31 March 2009

Issued and fully paid:
At 30 September 2009 and
31 March 2009

每股面值0.01港元的普通股

法定：
於二零零九年九月三十日及
二零零九年三月三十一日

已發行及繳足：
於二零零九年九月三十日及
二零零九年三月三十一日

15. 股本

**Number
of shares**
股份數目

Amount
數值

2,000,000,000

20,000,000

1,059,778,200

10,597,782

16. Net Asset Value Per Share

The calculation of net asset value per share is based on the net assets of HK\$112,870,076 (31 March 2009: HK\$88,029,526) and 1,059,778,200 (31 March 2009: 1,059,778,200) ordinary shares in issue as at 30 September 2009.

17. Interim Dividend

The Board has resolved not to declare any interim dividend in respect of the six months ended 30 September 2009 (2008: Nil).

18. Connected and Related Party Transactions**16. 每股資產淨值**

每股資產淨值乃根據資產淨值 112,870,076 港元 (二零零九年三月三十一日: 88,029,526 港元) 及於二零零九年九月三十日之發行普通股 1,059,778,200 股 (二零零九年三月三十一日: 1,059,778,200 股) 計算。

17. 中期股息

董事會議決不會宣派就有關截至二零零九年九月三十日止六個月之任何中期股息(二零零八年: 無)。

18. 關連及關聯人士交易**For the six months ended****30 September****截至九月三十日止六個月**

		2009	2008
		二零零九年	二零零八年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
	<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) 791,767	1,051,605
Brokerage commission paid to Upbest Securities Company Limited	支付經紀佣金予美建證券有限公司	(b) 173,750	111,803
Commission paid to Upbest Commodities Company Limited	支付佣金予美建期貨有限公司	(c) 100	9,920
Interest paid to Upbest Investment Company Limited	支付利息予美建投資有限公司	(d) 82,057	-
Custodian fee paid to Wing Hang Bank Limited	支付託管費予永亨銀行有限公司	(e) 30,255	30,225
Rental paid to Champion Assets Limited	支付協緯有限公司之租金	(f) 120,000	120,000
		120,000	120,000



**18. Connected and Related Party Transactions
(continued)**

Notes:

- (a) The Company has entered into investment management supplemental agreement with Upbest Assets Management Limited, the investment manager, for extension of the term to 31 March 2010. This agreement can be terminated by either the Company or the investment manager serving not less than six months' notice in writing prior to the expiration of the period. Pursuant to this agreement, monthly investment management fee is payable at 1.5% per annum of the consolidated net asset value as at the immediately preceding valuation date on the basis of the actual number of days in the relevant calendar month over 365 days a year.
- (b) Brokerage commission rate is charged at 0.25%, the prevailing market rate, of the value of the transactions.
- (c) Commission is charged at a range from HK\$20 to HK\$100 per transaction.

18. 關連及關聯人士交易(續)

附註：

- (a) 本公司與投資經理美建管理有限公司簽訂投資管理補充協議，將延長時期至二零一零年三月三十一日。於限期屆滿前，本公司或投資經理可以以不少於六個月書面通知要求終止該協議。根據該協議，投資經理每月可按對上一個估值日綜合資產淨值1.5%之年利率及有關月份實際日數除以全年365日之基準收取投資管理費。
- (b) 經紀佣金乃按交易價值之0.25%計算，為市場普遍使用之百分比。
- (c) 佣金徵收為每次由20港元至100港元。



18. Connected and Related Party Transactions (continued)*Notes: (continued)*

- (d) 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 Upbest Investment Company Limited ("UICL"). For the six months ended 30 September 2009, interest for the securities margin accounts and IPO financing were charged at 9.50% (2008: N/A) and 1.50% (2008: N/A) respectively per annum.
- (e) Pursuant to a custodian agreement dated 22 December 1999 between the Company and a custodian, the custodian agrees to provide securities custodian services to the Company including the safe custody of the Group's securities and the settlement of the securities of the Group, the collection of dividends and other entitlements on behalf of the Group. The appointment of the custodian commenced on the date of commencement of trading of the Company's shares on the Stock Exchange and will continue in force until it is terminated by either party giving a written notice to the other party at any time. The custodian is regarded as a connected person of the Company under Rule 21.13 of the Listing Rules, but the custodian fee falls below the de-minimis threshold under Rule 14A.31(2) of the Revised Listing Rules.

18. 關連及關聯人士交易(續)*附註：(續)*

- (d) 由美建投資在最優惠利率之上加4.25%提供證券孖展融資服務，當中包含保管費及為首次公開招股融資提供借貸成本為美建投資之借貸成本加0.2%至1.25%年利率。截至二零零九年九月三十日之六個月，證券孖展融資戶口及初次公開發行股票招股財務融資之利息分別為年利率9.50%（二零零八年：無）和1.50%（二零零八年：無）。
- (e) 根據本公司與託管人於一九九九年十二月二十二日訂立之託管協議，託管人同意向本公司提供證券託管服務，包括本集團證券之妥善託管、本集團證券之結算、代表本集團領取股息及其他權益。託管人之委任期限自本公司股份於聯交所開始買賣日期起生效，並將持續有效，直至任何一方於任何時候以書面通知另一方予以終止為止。根據上市規則第21.13條，託管人被視為本公司之關連人士，惟託管費乃低於上市規則（經修訂）第14A.31(2)條之最低限額。



18. Connected and Related Party Transactions (continued)

Notes: (continued)

- (f) The Company has entered into a tenancy agreement with Champion Assets Limited for one year, commencing from 1 January 2009. The tenancy agreement was renewed for one year commencing from 1 January 2009. The total rent paid during the period from 1 April 2009 to 30 September 2009 is amounted to HK\$120,000. The transactions were carried out at an amount agreed by both parties. The entire issued share capital of Fung Fai Growth Limited is owned by a trust of which the discretionary objects are family members of Mr. Cheng Kai Ming, Charles., including a director of the Company, Mr. Cheng Wai Lun, Andrew. Mr. Cheng Kai Ming, Charles has beneficial interest in Champion Assets Limited.
- (g) Fung Fai Growth Limited, an investment holding company, holds approximately 32.08% of the Company. CCAA Group Limited, an investment company, holds approximately 73.65% interest in Upbest Group Limited. The ultimate beneficial owner of Fung Fai Growth Limited and CCAA Group Limited is Cheng's Family Trust. Upbest Assets Management Limited, Upbest Securities Company Limited, Upbest Commodities Company Limited and Upbest Investment Company Limited are wholly-owned subsidiaries and Upbest Gold Limited is a 75% owned subsidiary of Upbest Group Limited, a company incorporated in the Cayman Islands with limited liability, the securities of which are listed on the Stock Exchange.

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

18. 關連及關聯人士交易(續)

附註：(續)

- (f) 本公司與協緯有限公司簽署一為期一年之租賃協議，於二零零九年一月一日起生效。租賃協議已重續一年，於二零零九年一月一日起生效。二零零九年四月一日至二零零九年九月三十日期間之已付租金總額為120,000港元。交易之金額由雙方同意協定。Fung Fai Growth Limited之全部已發行股本乃由一項信託持有，其酌情受益人乃鄭啟明先生之家族成員，包括本公司之董事鄭偉倫先生。鄭啟明先生擁有協緯有限公司的實益權益。
- (g) 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)擁有全資附屬公司。而美建金有限公司是美建集團有限公司擁有75%權益之附屬公司。

以上交易乃以一般業務情況及由訂約人互相同意之條款所協定。

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend in respect of the six months ended 30 September 2009 (2008: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESULTS

For the six months ending 30 September 2009, net profit attributable to equity holders was approximately HK\$18.5 million. This is a substantial increase and turnaround when compared with a net loss of HK\$25.8 million in the last corresponding period. The Group benefited from rebound in the Hong Kong Securities market, and profited from some investments. Dividend income was about HK\$8.7 million. The Group recorded a significant increase in turnover of approximately 114%, up from HK\$23.5 million to HK\$50.4 million in the same period this year. As at 30 September 2009, cash and bank balances were approximately about HK\$17.4 million.

BUSINESS REVIEW

Financial markets in general continue to recover from the financial crisis that started over one year ago. The Group took this opportunity to rebalance its portfolio of listed securities. Undervalued investments were added to the portfolio while at the same time stocks that appeared expensive or perhaps facing selling pressure were reduced. Such disposal of financial assets resulted in a realised profit of HK\$8.5 million, as compared to a loss of HK\$544,124 in the same period last year.

中期股息

董事會議決不會宣派就有關截至二零零九年九月三十日止六個月之任何中期股息(二零零八年：無)。

管理層討論及分析

財務業績

截至二零零九年九月三十日止六個月，本集團錄得權益持有人應佔淨溢利約18,500,000港元，相對上年同期之淨虧損25,800,000港元，這是重大的改善及回升。本集團受惠於香港證券市場之反彈及由部分投資錄得溢利。股息收入為8,700,000港元。今年同期，本集團亦錄得營業額約114%之明顯升幅，由去年同期23,500,000港元上升至50,400,000港元。於二零零九年九月三十日，銀行結餘及現金共17,400,000港元。

業務回顧

金融市場普遍繼續從由一年前開始之財政危機中復甦，本集團藉此機會再次平衡現有的上市證券組合，把被低估價值的投資增加到投資組合，同一時間減持價格較高或出現銷售壓力的股票。這些財務資產出售帶來的變現盈利為8,500,000港元，而去年同期為虧損544,124港元。



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

BUSINESS REVIEW (CONTINUED)

Coinciding with the rebound in the Hong Kong securities market, the fair value of the Group's investment portfolio has appreciated, as reflected in the recognition of an unrealised gain of HK\$2.7 million and fair value increment of HK\$5.5 million.

Over 90% of the Group's investment portfolios have benefited from the market recovery. The net assets value of the Group has appreciated by 28.3% from HK\$88 million as at 31 March 2009 to HK\$112.9 million as at 30 September 2009. Management will continue to adopt a prudent investment approach and risk management while maintaining a low gearing position. The interest-bearing borrowing was HK\$7.1 million at the end of the period.

PROSPECTS

Global financial markets are recovering from the financial crisis, as reflected by significant recoveries in major financial market indices around the world. The Hang Seng Index rebounded by 54.4% from approximately 13,576 as at 31 March 2009 to 20,955 as at 30 September 2009.

The Group has taken a prudent approach to generating profit from the rebound in Hong Kong Stocks during the past period. The management team shares a common view that financial markets may have overtaken the real economy. The management team is cautiously optimistic that the upward trend will continue, however with several potential corrections along the way.

管理層討論及分析(續)

業務回顧(續)

與上揚的香港股票市場同步，本集團投資組合之公平值亦告一致上升，這反映在未變現之收益2,700,000港元及公平值之上升為5,500,000港元之中。

本集團超過90%投資組合亦受惠於市場復甦，由二零零九年三月三十一日至二零零九年九月三十日為止，資產淨值上升幅度為28.3%，由88,000,000港元回升至112,900,000港元。管理層將繼續採取慎密投資方法和風險管理，以維持一個低的資本負債狀況。於期末之付息借貸為7,100,000港元。

前景

全球金融市場正從金融危機中復甦，這正從全球主要金融市場指數的明顯反彈顯示出來。由二零零九年三月三十一日至二零零九年九月三十日為止，恆生指數由13,576點回升至20,955點，升幅為54.4%。

在過去的期間，本集團已採取謹慎的措施，從反彈中的香港股票市場獲取溢利。管理層有共同的見解，金融市場已超越實際經濟的情況。管理層謹慎樂觀地認為上升趨勢會持續，但有潛在調整的可能性。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

PROSPECTS (CONTINUED)

Given our cautiously optimistic outlook, we believe that China will be leading the recovery into the next growth cycle. Therefore, we will be searching for specific value stocks that will likely outperform. The Group has sufficient cash (approximately 14.5% of total assets) to acquire new investments while they are still being undervalued, and will continue to adhere this strategy.

In addition to investments in listed securities, the Group will search for direct investments in unlisted companies with high return potential. This may include investments in property development projects where the company can further leverage the experience of its management team.

The Group will continue to aggressively search out undervalued investments while maintaining a prudent approach to investment selection and holding.

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30 September 2009, the Group had bank balances and cash of HK\$17,438,942 (31 March 2009: HK\$5,000,222). The Board believes that the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

管理層討論及分析(續)

前景(續)

在我們謹慎樂觀的展望下，我們相信中國將會帶領整個復甦進入下一個增長週期。所以，我們現正尋找一些有特別價值而且有潛質之股票，本集團有足夠的現金(大約為總資產值之14.5%)，用以收購一些正在處於價格較低的新投資，和繼續堅持這個策略。

除了投資在上市證券之外，本集團亦正在尋找直接投資在一些擁有高潛在回報之非上市公司。這包括投資在擁有可更能發揮其管理層經驗之地產發展項目公司。

本集團會繼續進取地尋找一些處於低估價值的投資，同時保持以謹慎方法去選擇和持有投資項目。

財務回顧

流動資金及財政資源

於二零零九年九月三十日，本集團銀行結餘及現金共17,438,942港元(二零零九年三月三十一日：5,000,222港元)。董事會相信本集團具足夠財政資源履行承諾及營運資金要求。



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

FINANCIAL REVIEW (CONTINUED)

Liquidity and Financial Resources (continued)

As at 30 September 2009, part of the listed equity securities of the Group and the Company had been pledged to secure margin facilities and loans granted by a related company.

Gearing Ratio

As at 30 September 2009, the amount of total borrowings was HK\$7,092,971 (31 March 2009: HK\$3,942,081). The gearing being equal to approximately 6.28% (31 March 2009: 4.48%) of the net assets of HK\$112,870,076 (31 March 2009: HK\$88,029,526).

Dividend

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

Capital Structure

There was no change to the Group's capital structure for the six months ended 30 September 2009.

Share Options

The Group does not adopt any share option scheme.

Capital commitment and contingent liabilities

As at 30 September 2009, the Group had no material capital commitment and contingent liabilities.

管理層討論及分析(續)

財務回顧(續)

流動資金及財政資源(續)

於二零零九年九月三十日，本集團及本公司之部份上市股本證券已抵押予關連公司以獲取孖展及借貸。

債務率

於二零零九年九月三十日，本集團之信貸合共7,092,971港元(二零零九年三月三十一日：3,942,081港元)，相對資產淨值約112,870,076港元(二零零九年三月三十一日：88,029,526港元)債務率約為6.28%(二零零九年三月三十一日：4.48%)。

股息

董事會議決不會宣派有關之中期股息。

資本結構

本集團之資本結構截至二零零九年九月三十日止六個月內，並無任何變動。

購股權

本集團並無採納任何購股權計劃。

資本承擔及或然負債

於二零零九年九月三十日，本集團並無重大資本承擔及或然負債。

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

As at 30 September 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

於二零零九年九月三十日，本公司董事於本公司及其相聯法團（定義見證券及期貨條例第XV部（「證券及期貨條例」））之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例之該等條文本公司董事及最高行政人員被視為或被當作擁有之權益及淡倉），或須列入而已列入按證券及期貨條例第352條存置之登記冊內，或根據上市規則之上市公司董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

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



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

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

Save as disclosed above, at no time during the six months ended 30 September 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.

董事及行政總裁於本公司或任何聯營公司之股份、相關股份及債券之權益及淡倉（續）

*附註：*該等股份由Fung Fai Growth Limited持有，Fung Fai Growth Limited由一信託全資實益擁有，而鄭偉倫先生為其中一位酌情受益人。Fung Fai Growth Limited 持有本公司340,000,000股股份。

除上文披露者外，於截至二零零九年九月三十日止六個月內之任何時間，本公司、其附屬公司或其聯營公司概無訂立任何安排，令本公司之董事或主要行政人員或其配偶或其未滿十八歲之子女可藉購入本公司或其他相聯法團之股份或債券而獲益。

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

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

As at 30 September 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:

主要股東於本公司之股份及相關股份之權益及淡倉

於二零零九年九月三十日，根據本公司按證券及期貨條例第XV部第336條規定而設置之主要股東權益及淡倉登記冊紀錄所顯示，以下人士或公司（除上述披露有關董事所持之權益外）持有本公司已發行股本及相關股份百分之五或以上之股份權益：

Name of shareholder 股東名稱	Number of shares held 所持股票數目	Approximate percentage of the total number of shares in issued 約佔已發行股份百分比
Ordinary shares of HK\$0.01 each in the Company 本公司每股面值0.01港元之普通股		
Fung Fai Growth Limited (Note (a)) Fung Fai Growth Limited (附註(a))	340,000,000	32.08%
Kingswell Holdings Group Limited (Note (b)) Kingswell Holdings Group Limited (附註(b))	192,000,000	18.12%
Notes:	附註：	
(a) The entire issued share capital of Fung Fai Growth Limited is owned by a trust of which the discretionary objects are family members of Mr. Cheng Kai Ming, Charles, including a director of the Company, Mr. Cheng Wai Lun, Andrew.	(a) Fung Fai Growth Limited之全部已發行股本乃由一項信託持有，其酌情受益人乃鄭啟明先生之家族成員，包括本公司之董事鄭偉倫先生。	
(b) The entire issued share capital of Kingswell Holdings Group Limited is beneficially owned by Mr. Janusz Mieczyslaw Stempnowski.	(b) Kingswell Holdings Group Limited之全部已發行股本乃由Mr. Janusz Mieczyslaw Stempnowski實益擁有。	



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

Save as disclosed above, as at 30 September 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.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors by Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules. Upon enquiry by the Company, all Directors of the Company have confirmed that they have complied with the required standards set out in the Model Code throughout the period.

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including a review of the unaudited condensed accounts for the six months ended 30 September 2009 before recommending them to the Board for approval.

The Committee comprises three independent non-executive directors, namely Mr. Chan Chung Yee, Alan, Dr. Fung Lewis Hung and Mr. Tang Hon Bui, Ronald.

主要股東於本公司之股份及相關股份之權益及淡倉 (續)

除上文所披露者外，於二零零九年九月三十日，董事並不知悉有任何其他人士於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份股本衍生工具或債券中擁有根據證券及期貨條例第XV部，須向本公司披露之權益或淡倉。

董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載上市公司董事進行證券交易的標準守則（「標準守則」）。經本公司查詢後，本公司全體董事確認，彼等於期內一直遵照標準守則所載之標準規定。

審核委員會

審核委員會已與管理層審閱本集團所採納之會計原則及慣例，並討論有關審核、內部監控及財務申報等事項，包括向董事會提交尋求批核前先行審閱截至二零零九年九月三十日止六個月之未經審核簡明賬目。

委員會由三名獨立非執行董事組成，分別為陳宗彝先生、馮振雄醫生及鄧漢標先生。

EMPLOYMENT AND REMUNERATION POLICIES

As at 30 September 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.

CORPORATE GOVERNANCE

The Company has complied with the Code on Corporate Governance Practices as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange ("Code") throughout the six months ended 30 September 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.

REMUNERATION COMMITTEE

The Remuneration Committee was set up on 22 July 2005 and the members comprised of independent non-executive directors, Mr. Chan Chung Yee, Alan, Dr. Fung Lewis Hung and Mr. Tang Hon Bui, Ronald and executive director, Li Kwok Cheung, George. During the past one year, the remuneration committee had one meeting.

僱員及薪酬政策

於二零零九年九月三十日，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。

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九月三十日止六個月內一直遵守聯交所證券上市規則附錄14所載之企業管治常規守則。

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

薪酬委員會

本公司已於二零零五年七月二十二日成立薪酬委員會，薪酬委員會成員包括三位獨立非執行董事，分別為陳宗彝先生，馮振雄醫生及鄧漢標先生及執行董事李國祥先生，過去一年薪酬委員會曾舉行一次會議。



EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

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

SUFFICIENCY OF PUBLIC FLOAT

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

REPURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 September 2009, there was no repurchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries.

PUBLICATION OF THE INTERIM RESULTS AND INTERIM REPORT

The results announcement is published on the Stock Exchange's website (<http://www.hkex.com.hk>) and the Company's website (<http://www.uba.com.hk>). The 2009 interim report will be dispatched to the shareholders and will be available on websites of the Stock Exchange and the Company in due course.

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

匯兌波動風險及有關對沖

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

足夠公眾持股量

根據本公司獲得之公開資料及據董事會所知，公眾人士所持有本公司之股份超過本公司已發行股份總數25%。

購回、出售及贖回本公司之上市證券

截至二零零九年九月三十日止六個月內，本公司或其任何附屬公司並無購回、出售或贖回本公司之任何上市證券。

於聯交所網站刊登中期業績及中期報告

本業績公佈於聯交所網站 (<http://www.hkex.com.hk>)及本公司之網站 (<http://www.uba.com.hk>)刊登。二零零九年之中期報告將會稍後寄發予股東，並將會載列於聯交所網站及本公司之網站。

承董事會命
執行董事
李國祥



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