



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

2014

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. CHAU Wai Hing (*Chairman*)

Mr. CHENG Wai Lun, Andrew

Dr. WONG Yun Kuen

Independent Non-executive Directors

Mr. CHAN Chung Yee, Alan, CPA

Dr. FUNG Lewis Hung

Mr. TANG Hon Bui, Ronald

COMPANY SECRETARY

Mr. LEUNG Man Lai, CPA

AUDITORS

LI, TANG, CHEN & CO

Certified Public Accountants (Practising)

AUDIT COMMITTEE

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

Dr. FUNG Lewis Hung

Mr. TANG Hon Bui, Ronald

REMUNERATION COMMITTEE

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

Dr. FUNG Lewis Hung

Mr. TANG Hon Bui, Ronald

Mr. CHENG Wai Lun, Andrew

NOMINATION COMMITTEE

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

Dr. FUNG Lewis Hung

Mr. TANG Hon Bui, Ronald

Mr. CHENG Wai Lun, Andrew

PRINCIPAL BANKER

OCBC Wing Hang Bank, Limited

公司資料

董事會

執行董事

周偉興先生 (*主席*)

鄭偉倫先生

黃潤權博士

獨立非執行董事

陳宗彝先生，CPA

馮振雄醫生

鄧漢標先生

公司秘書

梁文禮先生，CPA

核數師

李湯陳會計師事務所

執業會計師

審核委員會

陳宗彝先生，CPA (*主席*)

馮振雄醫生

鄧漢標先生

薪酬委員會

陳宗彝先生，CPA (*主席*)

馮振雄醫生

鄧漢標先生

鄭偉倫先生

提名委員會

陳宗彝先生，CPA (*主席*)

馮振雄醫生

鄧漢標先生

鄭偉倫先生

主要往來銀行

華僑永亨銀行有限公司

STOCK CODE

Hong Kong Stock Exchange: 768

WEBSITE

<http://www.uba.com.hk>

INVESTMENT MANAGER

Upbest Assets Management Limited

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Flat B, 16th Floor, Wah Kit Commercial Centre
300 Des Voeux Road Central
Hong Kong

REGISTERED OFFICE

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

CAYMAN ISLANDS PRINCIPAL REGISTRAR

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road
George Town, Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH REGISTRAR

Tricor Standard Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

股票代號

香港聯合交易所：768

網址

<http://www.uba.com.hk>

投資經理

美建管理有限公司

香港主要營業地點

香港
德輔道中300號
華傑商業中心16樓B室

註冊辦事處

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

開曼群島主要股份過戶登記處

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road
George Town, Grand Cayman KY1-1110
Cayman Islands

香港股份過戶登記分處

卓佳標準有限公司
香港
皇后大道東183號
合和中心22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 2014 and the Group's state of affairs as at that date together with the comparative figures as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September

業績

開明投資有限公司(「本公司」)董事會(「董事會」)欣然提呈本公司及其附屬公司(「本集團」)截至二零一四年九月三十日止六個月之中期報告及未經審核中期業績，連同上期比較數字分列如下：

簡明綜合收益表

截至九月三十日止六個月

			2014 二零一四年 (unaudited) (未經審核)	2013 二零一三年 (unaudited) (未經審核)
		Note 附註	HK\$ 港元	HK\$ 港元
Turnover	營業額	4	103,420,242	133,720,877
Costs of listed securities disposed	出售上市證券之成本		(99,881,947)	(130,621,923)
Other revenues	其他收入	5	20	232,421
Other net gain	其他收益淨額	5	33,769,542	4,899,125
Administrative and other operating expenses	行政及其他經營支出		(1,926,808)	(1,963,491)
Finance costs	融資成本	6	(40,344)	(21,237)
Profit before taxation	除稅前溢利	7	35,340,705	6,245,772
Income tax expense	所得稅開支	8	-	-
Profit for the period attributable to equity holders of the Company	本期間本公司權益持有人應佔溢利		35,340,705	6,245,772
Earnings per share	每股盈利			
Basic	基本	9	3.33 cents 仙	0.59 cents 仙
Diluted	攤薄	9	N/A 不適用	N/A 不適用

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September

簡明綜合全面收益表

截至九月三十日止六個月

		2014 二零一四年 (unaudited) (未經審核) HK\$ 港元	2013 二零一三年 (unaudited) (未經審核) HK\$ 港元
Profit for the period attributable to equity holders of the Company	本期間本公司權益持有人 應佔溢利	35,340,705	6,245,772
Other comprehensive (loss)/income	其他全面(虧損)/收益		
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其後可能重新分類至 損益的項目</i>		
Available-for-sale financial assets:	可供出售財務資產：		
Fair value changes during the period	期間公平值之變動	(153,449)	4,242,890
Reclassification adjustments transferred to consolidated income statement	重新分類調整轉移到 綜合收益表		
– Released upon disposal of available-for-sale financial assets	– 因出售可供出售 財務資產而變現	(17,937)	(29,434)
Other comprehensive (loss)/income for the period, net of tax	除稅後之本期間其他 全面(虧損)/收益	(171,386)	4,213,456
Total comprehensive income attributable to equity holders of the Company	本公司權益持有人應佔 全面收益總額	35,169,319	10,459,228

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			30 September 2014 二零一四年 九月三十日 (unaudited) (未經審核) HK\$ 港元	31 March 2014 二零一四年 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、機器及設備		21,772	20,606
Available-for-sale financial assets	可供出售財務資產	10	21,335,206	23,486,266
			21,356,978	23,506,872
CURRENT ASSETS	流動資產			
Amounts due from investee companies	應收投資公司款項		5,830,582	4,446,824
Amounts due from related companies	應收關聯公司款項	11	2,012,394	1,081,082
Deposits	按金		66,060	66,060
Financial assets at fair value through profit or loss	按公平值於損益賬列賬之財務資產	12	108,458,804	73,308,138
Cash and bank balances	現金及銀行結餘		5,278,027	5,617,202
			121,645,867	84,519,306
CURRENT LIABILITIES	流動負債			
Accruals	應付費用		50,000	242,652
Other payables	其他應付款項		1,884,200	1,884,200
			1,934,200	2,126,852
NET CURRENT ASSETS	流動資產淨值		119,711,667	82,392,454
NET ASSETS	資產淨值		141,068,645	105,899,326
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	13	10,597,782	10,597,782
Reserves	儲備		130,470,863	95,301,544
TOTAL EQUITY	總權益		141,068,645	105,899,326
NET ASSET VALUE PER SHARE	每股資產淨值	14	0.133	0.10

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2014

簡明綜合權益變動表

截至二零一四年九月三十日止六個月

		Unaudited 未經審核				
		Share Capital 股本 HK\$ 港元	Share Premium 股份溢價 HK\$ 港元	Fair Value Reserves 公平值儲備 HK\$ 港元	Retained Profits 保留溢利 HK\$ 港元	Total 總計 HK\$ 港元
Opening balance as at 1 April 2014	於二零一四年四月一日結餘	10,597,782	92,564,355	5,897,503	(3,160,314)	105,899,326
Profit for the period Released upon disposal of available-for-sale financial assets	本期溢利 因出售可供出售財務資產 而變現	-	-	-	35,340,705	35,340,705
Fair value change on available-for-sale financial assets	可供出售財務資產 公平值之變動	-	-	(17,937)	-	(17,937)
		-	-	(153,449)	-	(153,449)
Total comprehensive income for the period	本期全面收益總額	-	-	(171,386)	35,340,705	35,169,319
Balance as at 30 September 2014	於二零一四年九月三十日 結餘	10,597,782	92,564,355	5,726,117	32,180,391	141,068,645
		Unaudited 未經審核				
		Share Capital 股本 HK\$ 港元	Share Premium 股份溢價 HK\$ 港元	Fair Value Reserves 公平值儲備 HK\$ 港元	Retained Profits 保留溢利 HK\$ 港元	Total 總計 HK\$ 港元
Opening balance as at 1 April 2013	於二零一三年四月一日結餘	10,597,782	92,564,355	2,704,679	235,641	106,102,457
Profit for the period Released upon disposal of available-for-sale financial assets	本期溢利 因出售可供出售財務資產 而變現	-	-	-	6,245,772	6,245,772
Fair value change on available-for-sale financial assets	可供出售財務資產 公平值之變動	-	-	(29,434)	-	(29,434)
		-	-	4,242,890	-	4,242,890
Total comprehensive income for the period	本期全面收益總額	-	-	4,213,456	6,245,772	10,459,228
Balance as at 30 September 2013	於二零一三年九月三十日 結餘	10,597,782	92,564,355	6,918,135	6,481,413	116,561,685

CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS

簡明綜合現金流動表

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Net cash used in operating activities	經營業務應用之現金淨額	(796,095)	(20,841,099)
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	(5,850)	—
Purchase of available-for-sale financial assets	購買可供出售財務資產之繳付款項	(100)	(100)
Proceeds from sales of available-for-sale financial assets	出售可供出售財務資產之所得款項	1,846,627	38,134
Proceeds from disposal of a subsidiary	出售一間附屬公司之所得款項	—	5,318,289
Advances to investee companies	投資公司之預付款	(1,383,758)	—
Net cash from investing activities	投資活動之現金淨額	456,919	5,356,323
Net decrease in cash and cash equivalents during the period	期內現金及現金等價物之減少淨額	(339,176)	(15,484,776)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	5,617,203	32,412,976
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	5,278,027	16,928,200
Representing:	代表：		
Cash and bank balance	現金及銀行結餘	5,278,027	16,928,200

NOTES ON THE CONDENSED FINANCIAL STATEMENTS

1. GENERAL

The Company is a public limited company incorporated in the Cayman Islands with its shares listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of its registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The principal place of business is Flat B, 16th Floor, Wah Kit Commercial Centre, 300 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 2014.

簡明財務報告附註

1. 一般資料

本公司乃於開曼群島註冊成立有限責任之公眾公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。其主要營業地點位於香港德輔道中300號華傑商業中心16樓B室。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（「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」及香港聯合交易所有限公司主板證券上市規則附錄16的適用披露條文編製。

本簡明綜合財務報表不包括所有須於年度綜合財務報表載列之資料及披露，並應與本公司及其附屬公司（「本集團」）於二零一四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 2014, except that in the current period the Group has adopted certain new and revised Hong Kong Financial Reporting Standards ("HKFRSs") as detailed in note (a) below:

(a) Changes in accounting policy and disclosures

The Group has also adopted the following new and revised HKFRSs issued by the HKICPA. However, the adoption of these new and revised HKFRSs has had no material effect on these financial statements.

HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)
Amendments	- <i>Investment Entities</i>

HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities</i>
--------------------	--

3. 會計政策

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

簡明綜合財務報表所採納的會計政策與編製本集團截至二零一四年三月三十一日止年度之年度綜合財務報表所採用者一致，惟於本期間，本集團採用若干新訂及經修訂之香港財務報告準則（「香港財務報告準則」）於下文註(a)詳述。

(a) 會計政策及披露之更改

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

香港財務報告準則 第10號、香港財務 報告準則第12號及 香港會計準則第27號 (二零一一年) (修訂本)	修訂香港財務報告準則 第10號、香港財務 報告準則第12號 及香港會計準則 第27號(二零一一年) - <i>投資實體</i>
香港會計準則第32號 (修訂本)	修訂香港會計準則 第32號 <i>金融工具： 呈列-金融資產 與金融負債之抵銷</i>

3. ACCOUNTING POLICIES (Continued)

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

HKAS 36 Amendments	Amendments to HKAS 36 <i>Impairment to Assets – Recoverable Amount Disclosures for Non-Financial Assets</i>
HKAS 39 Amendments	Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting</i>
HK(IFRIC)-Int 21	<i>Leases</i>

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

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

HKFRS 9 (2014)	<i>Financial Instruments</i> ⁷
HKFRS 9 and HKFRS 7 Amendments	<i>Mandatory effective date of HKFRS 9 and transition disclosures</i> ²
HKFRS 11 Amendments	Amendments to HKFRS 11 <i>Joint Arrangements – Accounting for Acquisition of Interest in Joint Operation</i> ⁵
HKFRS 14	<i>Regulatory Deferral Accounts</i> ⁴
HKFRS 15	<i>Revenue from contracts with customers</i> ⁶

3. 會計政策 (續)

(a) 會計政策及披露之更改 (續)

香港會計準則第36號 (修訂本)	修訂香港會計準則 第36號 <i>資產減值— 非金融資產可收回 數額的呈報</i>
香港會計準則第39號 (修訂本)	修訂香港會計準則 第39號 <i>金融工具： 確認及計量—更新 衍生工具及對沖 會計的延續</i>
香港(國際財務報告 詮釋委員會)— 詮釋第21號	<i>徵費</i>

(b) 已頒佈但尚未生效之香港財務報告準則

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

香港財務報告準則 第9號(二零一四年)	<i>金融工具</i> ⁷
香港財務報告準則 第9號及香港財務 報告準則第7號 (修訂本)	<i>香港財務報告準則 第9號的強制性生效 日期及過渡性披露</i> ²
香港財務報告準則 第11號(修訂本)	修訂香港財務報告準則 第11號 <i>本合營安排— 收購合營業務權益的 會計法</i> ⁵
香港財務報告準則 第14號	<i>監管遞延賬目</i> ⁴
香港財務報告準則 第15號	<i>客戶合同收益</i> ⁶

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

HKAS 19 (2011) Amendments	Amendments to HKAS 19 <i>Employee Benefits – Defined Benefit Plans: Employee Contributions</i> ¹
HKAS 16 and HKAS 38 Amendments	Amendments to HKAS 16 <i>Property, Plant and Equipment</i> and HKAS 38 <i>Intangible – Clarification of acceptable methods of depreciation and amortisation</i> ⁵
HKAS 16 and HKAS 41 Amendments	Amendments to HKAS 16 <i>Property, Plant and Equipment</i> and HKAS 41 <i>Agriculture – Bearer Plants</i> ⁵
HKAS 27 Amendments	Amendments to HKAS 27 <i>Separate Financial Statements – Equity Method in Separate Financial Statement</i> ⁵
<i>Annual Improvements 2010 – 2012 Cycle</i>	Amendments to a number of HKFRSs issued in December, 2013 ³
<i>Annual Improvements 2011 – 2013 Cycle</i>	Amendments to a number of HKFRSs issued in December, 2013 ¹

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

香港會計準則第19號 (修訂本) (二零一一年)	修訂香港會計準則第19號 <i>僱員福利 – 界定福利計劃：僱員供款</i> ¹
香港會計準則第16號 及香港會計準則 第38號(修訂本)	修訂香港會計準則第16號 <i>物業、廠房及設備</i> 及香港會計準則第38號 <i>無形資產 – 澄清可接納的折舊及攤銷方法</i> ⁵
香港會計準則第16號 及香港會計準則 第41號(修訂本)	修訂香港會計準則第16號 <i>物業、廠房及設備</i> 及香港會計準則第41號 <i>農業 – 生產性植物</i> ⁵
香港會計準則第27號 (修訂本)	修訂香港會計準則第27號的 <i>獨立財務報表 – 獨立財務報表之權益法</i> ⁵
二零一零年至 二零一二年週期 之年度改進	修訂於二零一三年十二月頒佈之多項香港財務報告準則 ³
二零一一年至 二零一三年週期 之年度改進	修訂於二零一三年十二月頒佈之多項香港財務報告準則 ¹

3. ACCOUNTING POLICIES (Continued)

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

- ¹ Effective for annual periods beginning on or after 1 July 2014
- ² The mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised
- ³ Effective for annual periods beginning on or after 1 July 2014, with limited exception
- ⁴ Effective for first annual HKFRS financial statements beginning on or after 1 January 2016
- ⁵ Effective for annual periods beginning on or after 1 January 2016
- ⁶ Effective for annual periods beginning on or after 1 January 2017
- ⁷ Effective for annual periods beginning on or after 1 January 2018

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

3. 會計政策 (續)

(b) 已頒佈但尚未生效之香港財務報告準則 (續)

- ¹ 於二零一四年七月一日或之後開始之年度期間生效
- ² 強制性生效日期將於香港財務報告準則第9號之尚待確實階段落實後釐定
- ³ 於二零一四年七月一日或之後開始之年度期間生效，附帶有限豁免情況
- ⁴ 於二零一六年一月一日或之後開始之首個香港財務報告準則年度財務報表生效
- ⁵ 於二零一六年一月一日或之後開始之年度期間生效
- ⁶ 於二零一七年一月一日或之後開始之年度期間生效
- ⁷ 於二零一八年一月一日或之後開始之年度期間生效

本集團現正就該等新訂及經修訂香港財務報告準則於首次採納時之影響進行評估。到目前為止，本集團認為該等新訂及經修訂之香港財務報告準則不大可能對本集團之營運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

2014

2013

二零一四年

二零一三年

(unaudited)

(unaudited)

(未經審核)

(未經審核)

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

1,846,628

38,133

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

99,572,052

131,590,858

Dividend income from listed
equity securities

上市股本證券之股息
收入

2,001,562

2,091,886

103,420,242

133,720,877

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

No information about major customers has been disclosed as a substantial portion of the Group's income is derived from the Group's investments and the disclosures of information regarding customers would not be meaningful.

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

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

5. OTHER REVENUES AND OTHER NET GAIN

5. 其他收入及其他收益淨額

For the six months ended

30 September

截至九月三十日止六個月

2014

2013

二零一四年

二零一三年

(unaudited)

(unaudited)

(未經審核)

(未經審核)

HK\$

HK\$

港元

港元

Other revenues

其他收入

Interest income

利息收入

20

17,914

Bad debt recovery

回收壞帳

-

214,507

20

232,421

Other net gain

其他收益淨額

Gain on disposal of

出售一間附屬公司

a subsidiary

之收益

-

5,690,761

Net unrealised gain/(loss) on

按公平值於損益賬列賬

financial assets at fair value

之財務資產之未變現

through profit or loss

收益／(虧損)淨額

33,761,178

(816,291)

Net gain from futures

期貨及金屬交易之

and metals trading

收益淨額

8,364

24,655

33,769,542

4,899,125

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

2014	2013
二零一四年	二零一三年
(unaudited)	(unaudited)
(未經審核)	(未經審核)
HK\$	HK\$
港元	港元

Interest on other borrowings wholly repayable within five years 全數於5年內償還之其他借款利息支出

40,344 21,237

7. PROFIT BEFORE TAXATION**7. 除稅前溢利**

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

除稅前溢利已扣除下列各項：

**For the six months ended
30 September**

截至九月三十日止六個月

2014	2013
二零一四年	二零一三年
(unaudited)	(unaudited)
(未經審核)	(未經審核)
HK\$	HK\$
港元	港元

Depreciation 折舊

Investment management fee paid to a related company 支付予關聯公司之投資管理費用

Staff costs, including defined contributions of HK\$9,340 (2013: HK\$8,400) to MPF Scheme 員工成本，包括員工強積金計劃界定供款9,340港元（二零一三年：8,400港元）

Minimum lease payments on properties under operating leases 根據經營租賃租用物業之最低應付租金

4,684 4,196

900,978 866,063

232,540 224,577

132,000 132,000

8. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as the tax losses brought forward from prior years exceeded the estimated assessable profits of the Group for the period ended 30 September 2014 and 30 September 2013.

9. EARNINGS PER SHARE

The calculation of the basic earnings per share for the six months ended 30 September 2014 is based on the Group's profit attributable to equity holders of the Company for the period of HK\$35,340,705 (For the six months ended 30 September 2013: HK\$6,245,772) and 1,059,778,200 (For the six months ended 30 September 2013: 1,059,778,200) ordinary shares in issue during the period.

No diluted earnings per share for the six months ended 30 September 2014 and 2013 are presented respectively as the Company does not have dilutive potential ordinary shares.

9. 所得稅開支

本集團截至二零一四年九月三十日及二零一三年九月三十日止期間內錄得稅前溢利，但由於過往年度之稅務虧損可作抵銷，因此並無就香港利得稅作出任何撥備。

9. 每股盈利

截至二零一四年九月三十日止六個月每股基本盈利乃根據期內本公司權益持有人應佔本集團盈利淨額35,340,705港元(截至二零一三年九月三十日止六個月：6,245,772港元)及期內已發行1,059,778,200股(截至二零一三年九月三十日止六個月：1,059,778,200股)普通股計算。

由於本公司並無具有潛在攤薄影響之普通股，因此並無呈列截至二零一四年及二零一三年九月三十日止六個月之每股攤薄盈利。

10. AVAILABLE-FOR-SALE FINANCIAL ASSETS**10. 可供出售財務資產**

		30 September 2014 二零一四年 九月三十日 (unaudited) (未經審核) HK\$ 港元	31 March 2014 二零一四年 三月三十一日 (audited) (經審核) HK\$ 港元
Unlisted equity securities, at cost	非上市股本證券， 按成本值	7,694,000	8,694,000
Less: Provision for impairment loss	減：減值虧損撥備	(4,707,445)	(5,707,445)
		2,986,555	2,986,555
Listed equity securities in Hong Kong	香港上市股本證券	18,348,651	20,499,711
		21,335,206	23,486,266
Market value of listed equity securities	上市股本證券市值	18,348,651	20,499,711

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

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

11. AMOUNTS DUE FROM RELATED COMPANIES

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

11. 應收關聯公司款項

應收款項乃沒有抵押，沒有利息及沒有指定還款期。

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS **12. 按公平值於損益賬列賬之財務資產**

		30 September 2014 二零一四年 九月三十日 (unaudited) (未經審核) HK\$ 港元	31 March 2014 二零一四年 三月三十一日 (audited) (經審核) HK\$ 港元
Equity securities, – listed in Hong Kong at fair value	股本證券 — 於香港上市， 按公平值	107,670,295	72,415,993
Derivative financial instruments at fair value	衍生金融工具 按公平值	788,509	892,145
		108,458,804	73,308,138
Market value of listed equity securities	上市股本證券之 市值	107,670,295	72,415,993

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

衍生財務資產指於財務機構進行貴金屬買賣的金融工具。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。

13. SHARE CAPITAL**13. 股本**

		Number of shares 股份數目	Amount 數值
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股		
Authorised:	法定：		
At 30 September 2014 and 31 March 2014	於二零一四年九月三十日及 二零一四年三月三十一日	2,000,000,000	20,000,000
Issued and fully paid:	已發行及繳足：		
At 30 September 2014 and 31 March 2014	於二零一四年九月三十日及 二零一四年三月三十一日	1,059,778,200	10,597,782

14. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net assets of HK\$141,068,645 (31 March 2014: HK\$105,899,326) and 1,059,778,200 (31 March 2014: 1,059,778,200) ordinary shares in issue as at 30 September 2014.

14. 每股資產淨值

每股資產淨值乃根據資產淨值141,068,645港元(二零一四年三月三十一日：105,899,326港元)及於二零一四年九月三十日之發行普通股1,059,778,200股(二零一四年三月三十一日：1,059,778,200股)計算。

15. INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend in respect of the six months ended 30 September 2014 (2013: Nil).

15. 中期股息

董事會議決不會宣派就有關截至二零一四年九月三十日止六個月之任何中期股息(二零一三年：無)。

16. CONNECTED AND RELATED PARTY
TRANSACTIONS

16. 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

			2014	2013
			二零一四年	二零一三年
			(unaudited)	(unaudited)
			(未經審核)	(未經審核)
	Note		HK\$	HK\$
	附註		港元	港元
Investment management fee paid to Upbest Assets Management Limited	支付投資管理費予美建管理有限公司	(a)	900,978	866,063
Brokerage commission paid to Upbest Securities Company Limited	支付經紀佣金予美建證券有限公司	(b)	495,973	682,780
Handling fee for dividend collection paid to Upbest Securities Company limited	支付股息徵收手續費予美建證券有限公司	(c)	10,688	10,715
Commission paid to Upbest Gold Limited	支付佣金予美建金有限公司	(d)	2,140	2,635
Interest paid to Upbest Investment Company Limited	支付利息予美建投資有限公司	(e)	40,344	20,169
Interest paid to Upbest Gold Limited	支付利息予美建金有限公司	(f)	-	1,068
Storage fee paid to Upbest Bullion Company Limited	支付存倉費予美建金業有限公司	(g)	2,856	1,404
Handling fee paid to Upbest Bullion Company Limited	支付手續費予美建金業有限公司	(h)	-	2,057
Custodian fee paid to OCBC Wing Hang Bank Limited	支付託管費予華僑永亨銀行有限公司	(i)	30,000	30,000
Rental paid to Champion Assets Limited	支付租金予協緯有限公司	(j)	132,000	132,000

16. CONNECTED AND RELATED PARTY TRANSACTIONS *(Continued)*

Notes:

- a) The Company and a subsidiary of Upbest Group Limited, Upbest Assets Management Limited ("UAML") as investment manager, had entered into an Supplemental Investment Management Agreement dated 28 January 2013 ("Supplemental Investment Management Agreement") and agreed that the original investment management agreement and any supplemental agreements pursuant to which UAML provided investment management services to the Company be extended for a period of three years to 31 March 2016. 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.

16. 關連及關聯人士交易 (續)

附註：

- a) 本公司與美建集團屬下一附屬公司美建管理有限公司（「美建管理」），為投資經理，二零一三年一月二十八日簽訂一份投資管理補充協議（「投資管理補充協議」），並同意就美建管理向本公司提供投資管理服務的原有投資管理協議及任何補充協議，將延續期限三年至二零一六年三月三十一日。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終止。根據投資管理協議，每月之投資管理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。

**16. CONNECTED AND RELATED PARTY
TRANSACTIONS** (Continued)

Notes: (continued)

a) (continued)

In addition to the above, the Company and UAML had on 2 May 2008 entered into a supplemental agreement whereby 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 investment management fee payable under the investment management agreements shall be paid to UAML for each financial year.

The supplemental agreement had further renewed the service period for three years up to 31 March 2016.

The annual cap for the management fee and performance fee for the financial years ended 31 March 2014, 2015 and 2016 are HK\$8,700,000, HK\$10,900,000 and HK\$13,600,000 respectively. These continuing connected transactions were approved on the extraordinary general meeting of the shareholders held on 26 March 2013.

16. 關連及關聯人士交易 (續)

附註：(續)

a) (續)

除上述外，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，除管理費外，於每個財政年度，須以港元支付美建管理根據本集團除稅前盈利及扣除在投資管理協議中所須支付的投資管理費前之盈利的20%之表現費。

此投資管理補充協議已進一步延續服務期三年至二零一六年三月三十一日。

於二零一四年、二零一五年及二零一六年三月三十一日之財政年度之全年管理費及表現費年度上限分別為8,700,000港元、10,900,000港元及13,600,000港元。這些持續關連交易已於二零一三年三月二十六日之股東特別大會上通過。

16. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

Notes: (continued)

- b) The Company and two of its subsidiaries and Upbest Securities Company Limited ("USCL") had separately entered into securities brokerage supplemental agreements for the transaction in relation to the securities brokerage service and agreed that the original agreement was further extended for a period of three years to 31 March 2016. Brokerage commission fee is charged at 0.25% (2013: 0.25%), the prevailing market rate, on the value of the transactions.

The annual cap for the securities brokerage commission for each of the financial year up to 31 March 2016 should be HK\$2,000,000 (2013: HK\$2,000,000) per annum.

- c) Handling fee for dividend collection is charged at minimum of HK\$30 or 0.5% per transaction amount.
- d) Commission is charged at a range from US\$10 to US\$50 per transaction.

16. 關連及關聯人士交易 (續)

附註：(續)

- b) 本公司與其兩間附屬公司與美建證券有限公司(「美建證券」)分別簽訂就有關證券經紀服務的證券經紀補充協議，同時同意將原有協議進一步延續期限三年至二零一六年三月三十一日。其佣金收費為所買賣證券價值0.25% (二零一三年：0.25%)，這是普遍的市場交易費用。

直至二零一六年三月三十一日止財政年度，每年證券經紀佣金之全年上限擬定為2,000,000港元(二零一三年：2,000,000港元)。

- c) 股息徵收手續費的最低收費為30港元或每筆交易金額之0.5%。
- d) 佣金徵收為每宗交易由10美元至50美元。

**16. CONNECTED AND RELATED PARTY
TRANSACTIONS** (Continued)

Notes: (continued)

- e) The Company and two of its subsidiaries had separately entered into Financial Assistance supplemental agreements 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 is further extended for a period of three years to 31 March 2016. The agreement is subject to renewal by written supplemental agreements between the contracting parties. The securities margin financing services interest rate is charged at 4.25% (2013: 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 1.5% (2013: 0.2% to 1.5%) per annum above the borrowing costs of UICL. For the period ended 30 September 2014 interest for the securities margin accounts was charged at 9.5% (2013: 9.5%) per annum. No IPO interest paid for the period ended 30 September 2014 and 30 September 2013.

16. 關連及關聯人士交易 (續)

附註：(續)

- e) 本公司及其兩間附屬公司與美建投資有限公司(「美建投資」)分別簽訂就有關證券孖展融資服務的補充協議。根據補充協議，將原有協議進一步延續期限三年至二零一六年三月三十一日。協議雙方可以書面補充協議更新此協議。證券孖展融資服務年利率收費為最優惠利率之上加4.25%(二零一三年：4.25%)，當中包含保管費，而為首次公開招股融資提供借貸年利率為美建投資之借貸成本加0.2%至1.5%(二零一三年：0.2%至1.5%)。二零一四年九月三十日止之期間，證券孖展融資戶口為年利率9.5%(二零一三年：9.5%)。二零一四年九月三十日及二零一三年九月三十日並沒有首次公開招股融資的利息。

16. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

Notes: (continued)

- f) A subsidiary of the Company has 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 was further extended for a period of three years to 31 March 2016. The agreement is subject to renewal by written supplemental agreement between the contracting parties.

The interest rate for the precious metal financing service was from 0.25% to 1% per annum above the borrowing costs of UGL and 0.25% to 1% less from the borrowing cost of UGL for call and put position respectively.

As part of the internal group restructuring of the Upbest Group, UGL will gradually cease its business in the provision of bullion trading and precious metal margin financing service and Upbest Gold & Silver Trading Limited ("UGS"), a subsidiary of Upbest, will take up the business of UGL. On 29 September 2014, each of UGL, UGS and UBA Gold entered into a deed of novation (the "Deed of Novation") pursuant to which UGS will assume all the obligations and liabilities of UGL under the relevant Financial Assistance Supplemental Agreement and the corresponding original agreement effective from the date of the Deed of Novation and UGS will observe and perform all the terms, conditions and covenants of the relevant Financial Assistance Supplemental Agreement and the corresponding original agreement on the part of UGL in substitution.

16. 關連及關聯人士交易 (續)

附註：(續)

- f) 本公司其下一間附屬公司與美建金有限公司(「美建金」)就由美建金提供予該附屬公司之貴金屬孖展融資服務簽訂了一份補充協議。根據補充協議，該附屬公司和美建金同意將原有協議進一步延續期限三年至二零一六年三月三十一日。雙方可以書面補充協議更新此協議。

購買及出售貴金屬孖展融資借貸服務年利率分別為美建金之借貸成本加上0.25%至1%及美建金之借貸成本減去0.25%至1%。

由於美建集團的系內重組，美建金將逐漸停止提供黃金買賣及貴金屬孖展融資服務，而美建集團的一間附屬公司美建金銀貿易有限公司(「美建金銀」)將接管美建金的業務。於二零一四年九月二十九日，美建金、美建金銀及UBA Gold各簽訂約務更替契據(「更替契據」)，美建金銀由更替契據生效日起將承擔根據有關財務資助補充協議及相關的原協議職責及債務，美建金銀對美建金的取替部分將遵守並執行所有對相關財務資助補充協議及相應的原協議條款、條件及約定。

16. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

Notes: (continued)

f) (continued)

For the period ended 30 September 2014 interest for the bullion dealing was charged at the range of 1.5% to 2.3% (2013: 1.5% to 2.3%) per annum.

The annual cap regarding the securities and bullion margin financial assistance for each of the financial year up to 31 March 2016 is HK\$150,000,000 (2013: HK\$150,000,000). These continuing connected transactions were approved on the extraordinary general meeting of the shareholders held on 26 March 2013.

g) Storage fee for bullion trading is charged at US\$2 per day.

h) Handling fee for bullion trading is charged at 0.25% per transaction amount.

i) 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.

16. 關連及關聯人士交易 (續)

附註：(續)

f) (續)

於二零一四年九月三十日止之期間，貴金屬買賣之年利率為1.5%至2.3% (二零一三年：1.5%至2.3%)。

直至二零一六年三月三十一日之財政年度證券及貴金屬孖展財務資助年度上限為150,000,000港元 (二零一三年：150,000,000港元)。有關持續關連交易已於二零一三年三月二十六日之股東特別大會上獲批准。

g) 貴金屬存倉費徵收為每日2美元。

h) 貴金屬買賣手續費徵收為每宗買賣價值0.25%。

i) 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。

16. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

Notes: (continued)

i) (continued)

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.

- j) The Company has entered into a tenancy agreement with Champion Assets Limited since 1 January 2011. On 31 March 2014, the tenancy agreement was renewed and commenced on 1 April 2014 with a term of one year. The total rent paid during the period from 1 April 2014 to 30 September 2014 is amounted to HK\$132,000 (2013: HK\$132,000). 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 Wai Lun, Andrew, including Mr. Cheng Kai Ming, Charles. Mr. Cheng Kai Ming, Charles has beneficial interest in Champion Assets Limited.

16. 關連及關聯人士交易 (續)

附註：(續)

i) (續)

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。

- j) 本公司與協緯有限公司簽署一份為期一年之租賃協議，於二零一一年一月一日起生效。於二零一四年三月三十一日，租賃協議重續一年，並於二零一四年四月一日起生效。二零一四年四月一日至二零一四年九月三十日期間之已付租金總額為132,000港元（二零一三年：132,000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，其酌情受益人乃鄭偉倫先生之家族成員，包括鄭啟明先生。鄭啟明先生擁有協緯有限公司的實益權益。

**16. CONNECTED AND RELATED PARTY
TRANSACTIONS** (Continued)

Notes: (continued)

- k) 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, Upbest Gold & Silver Trading 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.

16. 關連及關聯人士交易 (續)

附註：(續)

- k) 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、美建金銀貿易有限公司及美建投資有限公司均為美建集團有限公司（於開曼群島註冊成立之有限公司，其股份於聯交所上市）擁有之全資附屬公司，而美建金有限公司是美建集團有限公司擁有75%權益之附屬公司。

以上交易乃以本集團一般業務情況及由訂約人互相同意之條款所協定。

17. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

As at 30 September 2014 and 31 March 2014, the Group holds the following financial instruments measured at fair value:

30 September 2014 (unaudited)

17. 金融工具之公平值計量

本集團使用下面的等級以確定和披露金融工具的公平值：

第一層：公平值計量是根據在活躍市場相同資產或負債之（未經調整）報價

第二層：公平值計量是根據估值技術，無論是直接或間接輸入所有重大影響的記錄而可觀察的公平價值

第三層：公平值計量是根據估值技術，無論是直接或間接輸入所有重大影響的記錄而不可根據觀察市場數據（不可觀察的輸入）

於二零一四年九月三十日及二零一四年三月三十一日，本集團持有以下按公平值計算的金融工具：

二零一四年九月三十日（未經審核）

		Level 1 第一層 HK\$ 港元	Level 2 第二層 HK\$ 港元	Level 3 第三層 HK\$ 港元	Total 總計 HK\$ 港元
Financial assets	財務資產				
Available-for-sale financial assets*	可供出售財務資產*	16,541,786	-	-	16,541,786
Financial assets at fair value through profit or loss*	按公平值於損益賬列賬之財務資產*	108,300,954	-	-	108,300,954
		124,842,740	-	-	124,842,740

17. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)**31 March 2014 (audited)****17. 金融工具之公平值計量 (續)****二零一四年三月三十一日 (經審核)**

		Level 1 第一層 HK\$ 港元	Level 2 第二層 HK\$ 港元	Level 3 第三層 HK\$ 港元	Total 總計 HK\$ 港元
Financial assets	財務資產				
Available-for-sale financial assets*	可供出售財務資產*	20,249,761	-	-	20,249,761
Financial assets at fair value through profit or loss*	按公平值於損益賬列賬之財務資產*	73,297,288	-	-	73,297,288
		93,547,049	-	-	93,547,049

Note*: Net of those with trading suspended on The Stock Exchange of Hong Kong Limited.

During the six months ended 30 September 2014 and year ended 31 March 2014, there were no transfer of fair value measurements between Level 1 and Level 2 and no transfer into or out of Level 3.

Fair values of financial instruments carried at other than fair value

The carrying amounts of the Group's other financial instruments carried at costs are not materially different from their fair values as at 30 September 2014 and 31 March 2014.

備註*: 除在香港聯合交易所之暫停交易股票。

截至二零一四年九月三十日止六個月及二零一四年三月三十一日止年度，公平價值計量沒有轉移至第一層與第二層以及進入或離開第三層。

公平值的金融工具乃按公平值以外計算

於二零一四年九月三十日及二零一四年三月三十一日，本集團其他按成本計算的金融工具之賬面值與其公平值並無重大不同。

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Group recorded a net profit attributable to equity shareholders of approximately HK\$35,340,000 for the six months ended 30 September 2014 as compared to the net profit of approximately HK\$6,246,000 in the corresponding period of last year. The significant increase in the net profit was mainly due to the unrealised gain on financial assets at fair value through profit or loss amounting HK\$33,760,000. The turnover decreasing 23% from HK\$133.7 million to HK\$103.4 million compared with the corresponding period of last year was due to the deliberate decision making by the Company on new investment and trading listed securities under the ever changing global markets for the period. Although the turnover dropped, the rise of net assets value of the Group outperformed the Hang Seng Index ("HSI") during this period. Moreover, the Group maintains a healthy cash and bank balances of approximately HK\$5.3 million and HK\$5.6 million respectively as at period ended 30 September 2014 and year ended 31 March 2014. The net asset value also increased by 33% to HK\$141.1 million from HK\$105.9 million.

管理層討論及分析

業務回顧

本集團截至二零一四年九月三十日止六個月期間錄得股東應佔淨利潤為35,340,000港元，相對去年同期為淨利潤6,246,000港元。淨利潤顯著增加主要是由於在按公平值於損益賬列賬之財務資產未變現收益所致，其收益為33,760,000港元。營業額由去年同期的133,730,000港元下跌23%至103,400,000港元，是因為公司針對全球市場變化下，對新投資及上市證券交易作出謹慎的決策。雖然營業額下跌，但本集團的資產淨值卻優於同期恆生指數（「恆指」）的升幅。另外，本集團於二零一四年九月三十日的現金水平保持平穩為5,300,000港元，而二零一四年三月三十一日則為5,600,000港元。資產淨值由105,900,000港元上升33%至141,100,000港元。

During the corresponding period, the global and local equity markets had experienced intense volatility and these markets, as a whole, dropped at the start of second quarter, and rebounded in May, but slumped during September 2014. The volatility was mainly due to the worry by the investors regarding the serious confrontation between Russia and the West of Ukraine. Political risk in Russia and in Europe led to a general pullback in global equity markets during April 2014. However, the inflation gauge "personal consumption expenditures index" ("PCE") in US keeping below 2%, and the continuous implementation of the Quantitative Easing Three scheme ("QE3") announced by the Chief of US Federal Reserve (the "Fed") Janet Yellen ("Yellen") enhanced investors confidence in global equity markets. Dow Jones Index rebounded nearly 7% from 16,015 in April to 17,122 at end of August 2014. In addition, the European Central Bank ("ECB") Chief Mario Draghi ("Draghi") suggested keeping their lending rates locked near zero percent for coming years. Draghi cut interest rates 10 basis points to 0.15%, and lowering the deposit facility rate to -0.1% in June which stimulated the European equity markets. However, the Islamic State of Iraq, Syria invasion in Iraq and the referendum on Scotland's independence brought a negative impact on global stock markets at end of third quarter 2014.

在相應期間，全球及本地股票市場經歷了一個劇烈的波動，此等市場作為一個整體，由二零一四年第二季初開始下跌，直至五月份反彈，及後九月份再急挫。而這些波動主要是由於投資者擔心俄羅斯與烏克蘭西部之間的嚴重對立所致。二零一四年四月份期間俄羅斯和西歐之間的政治風險導致全球股市普遍回落。但是，美國通脹指標「個人消費支出指數」(「PCE」)維持在2%以下及美國聯邦儲備局(「聯儲局」)主席珍妮耶倫(「耶倫」)表示會持續實施第三輪量化寬鬆措施(「QE3」)，致使投資者增強對全球股市信心。道瓊斯指數從二零一四年四月份的16,015上升約7%至八月份的17,122。此外，歐洲中央銀行(「歐央行」)總裁德拉吉(「德拉吉」)建議未來數年保留接近零的借貸利率。德拉吉在六月時降低利率10個基本點至0.15%，並降低存款信貸利率至-0.1%，這刺激了歐洲股市。然而，二零一四年第三季度，伊斯蘭國入侵伊拉克和蘇格蘭的獨立公投事件卻對全球股市帶來負面影響。

The mainland stock market sentiment was clouded by the uncertainties at the beginning of second quarter 2014. The slowdown in China property sector dragged gross domestic product ("GDP") growth to be revised from 7.5% to 7.35-7.4%. The State has said that the economic slow down is within their expectations and as present there is no plan to roll out any large scale of stimulus. The People's Bank of China (PBOC) continues to maintain stable monetary policy and monetary base which aim at easing policy support the agricultural and SME sectors. In order to lower the funding cost, it is reported that the PBOC will inject RMB500 billion to provide liquidity support to the five state banks. The market has expected the PBOC still has room to cut the interest rate by rolling out more fiscal policy stimulus.

The Hong Kong equity market was sensitive to the news on the weak global economic situation. However, the HSI had dropped in September due to the uncertain political environment of 'Occupy Central Movement' will drag the economy afterwards. And the market is worried about the prolonged protest may have negative impact on the Hong Kong economy and affect its social stability. As well as the Hong Kong GDP growth has slowed to 1.8% in 2Q from 2.6% in 1Q due to the plunge in tourist spending. The Hong Kong Government had revised downward GDP growth to 2-3% for 2014.

內地股票市場氣氛於二零一四年第二季初開始蒙上不明確因素。中國房地產行業的放緩拖累國內生產總值("GDP")的增長從7.5%調整為7.35-7.4%。中國政府已表示經濟放緩符合預期之內，而且目前還沒有計劃推出任何大規模的刺激政策。中國人民銀行("人行")持續保持貨幣政策及貨幣基礎的穩健，以寬鬆政策支持農業及中小企業。為了降低資金成本，央行將注資人民幣5,000億入五家國有銀行以保持流動性。市場亦已預期央行仍然有通過推出更多的財政政策刺激，以削減利率。

香港股票市場對疲弱的環球經濟形勢十分敏感。不過，恆指曾於九月份因"佔領中環運動"引起的不穩定政治環境或會拖累經濟。而且市場擔心長期的抗議可能對香港經濟造成負面效應，影響社會穩定。由於旅遊消費的大幅下挫，香港本地生產總值增長亦從第一季度的2.6%放緩至第二季度的1.8%。香港政府下調了二零一四年的本地生產總值增長至2-3%。

Prospects

We expect the continuous implementation of QE3 will let the low interest rate trend be kept for some time and will maintain the liquidity in the global stock markets. In addition, the follow up working conference in November after 2014 Fourth Plenary Session of the 18th Central Committee of the Communist Party of China may announce more mini-stimulus plans to stimulate the economic growth in China. Shanghai – Hong Kong Stock Connect Programme will also bring more investors and capital inflow into local stock markets. The aforesaid factors may have positive impact toward the global and local equities markets. However, we also remain cautious when to wind down further the scale of QE3 by the Fed and the effect of “Occupy Central Movement” which may add volatility to the markets.

The Group will continue to adopt and maintain conservative but proactive investment approach in order to bring better return for our shareholders.

前景

我們預期繼續實施QE3會使低利率趨勢維持一段時間並保持全球股市的流動性資金。此外，中國共產黨第十八屆四中全會後而在十一月召開之跟進工作會議可能會宣布更多微刺激政策以刺激中國經濟增長。滬港股票市場交易互聯互通機制亦會帶來更多投資者及資金流入本地股票市場。上述因素可能對全球及本地股票市場產生積極的影響。然而，我們對何時聯儲局會減少QE3規模及“佔領中環運動”添加的波動性仍然保持謹慎。

我們將繼續採取及保持謹慎和務實的投資方針，以便為我們的股東帶來更好的回報。

FINANCIAL REVIEW

Liquidity And Financial Resources

As at 30 September 2014, the Group had bank balances and cash of HK\$5,278,027 (31 March 2014: HK\$5,617,202). The Board believes that the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

As at 30 September 2014, part of the listed equity securities of the Group and the Company had been pledged to secure margin facilities provided by a related company.

Gearing Ratio

Gearing ratio had not been presented (31 March 2014: nil) as there was no debt as at 30 September 2014 (31 March 2014: HK\$ nil).

DIVIDEND

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

CAPITAL STRUCTURE

There was no change to the Group's capital structure for the six months ended 30 September 2014.

財務回顧

流動資金及財政資源

於二零一四年九月三十日，本集團銀行結餘及現金共5,278,027港元（二零一四年三月三十一日：5,617,202港元）。董事會相信本集團具足夠財政資源履行承諾及營運資金要求。

於二零一四年九月三十日，本集團及本公司之部份上市股本證券已抵押予關聯公司以獲取孖展融資。

債務率

於二零一四年九月三十日，本集團並無信貸（二零一四年三月三十一日：無）及債務率（二零一四年三月三十一日：無）。

股息

董事會議決不會宣派有關之中期股息。

資本結構

本集團之資本結構截至二零一四年九月三十日止六個月，並無任何變動。

**CAPITAL COMMITMENT AND
CONTINGENT LIABILITIES**

As at 30 September 2014, the Group had no material capital commitment and contingent liabilities.

FOREIGN CURRENCY FLUCTUATION

The Board believes that the foreign exchange risk is minimal as the Group mainly uses Hong Kong dollars to carry out its business transactions.

SHARE OPTIONS

The Group does not adopt any share option scheme.

資本承擔及或然負債

於二零一四年九月三十日，本集團並無重大資本承擔及或然負債。

外匯波動

董事會相信，由於本集團主要以港元進行商業交易，因此所承受之外匯風險極低。

購股權

本集團並無採納任何購股權計劃。

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

As at 30 September 2014, the interests and short positions of the directors of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "SEHK") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the directors and the chief executive of the Company were deemed or taken to have under such provisions of the SFO) or which were required to be and were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the SEHK pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") in the Listing Rules were as follows:

董事及行政總裁於本公司或任何聯營公司之股份、相關股份及債券之權益及淡倉

於二零一四年九月三十日，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	
	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	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 2014 was the Company, its subsidiaries or its associate a party to any arrangement to enable the directors or chief executives of the Company, or their spouses or children under the age of 18, to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or its associated corporation.

Save as disclosed above, none of the directors or the chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

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

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

除上文披露者外，於截至二零一四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 2014, the following persons or corporations, other than the interest disclosed above in respect of the directors, interest in 5% or more in the shares and underlying shares of the Company have been notified to the Company and recorded in the register of substantial shareholders' interests in shares and short positions required to be kept under Section 336 of Part XV of the SFO:

主要股東於本公司之股份及相關股份之權益及淡倉

於二零一四年九月三十日，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 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:

附註：

- | | |
|--|--|
| <p>(a) The entire issued share capital of Fung Fai Growth Limited is owned by a trust. Mr. CHENG Wai Lun, Andrew and his family members are the beneficiaries of the trust which assets include interests in the entire issued share capital of Fung Fai Growth Limited.</p> | <p>(a) Fung Fai Growth Limited之全部已發行股本乃由一項信託持有。鄭偉倫先生及其家人為信託之受益人，而資產包括Fung Fai Growth Limited所有已發行股本。</p> |
| <p>(b) The entire issued share capital of Kingswell Holdings Group Limited is beneficially owned by Mr. Janusz Mieczyslaw STEMPNOWSKI.</p> | <p>(b) Kingswell Holdings Group Limited之全部已發行股本乃由Mr. Janusz Mieczyslaw STEMPNOWSKI實益擁有。</p> |

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

Save as disclosed above, as at 30 September 2014, the Directors are not aware of any other persons who have interests or short positions in the shares, underlying shares of equity derivatives or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would be required to be disclosed to the Company pursuant to Part XV of the SFO.

**MODEL CODE FOR SECURITIES
TRANSACTIONS BY DIRECTORS**

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

**主要股東於本公司之股份及相關
股份之權益及淡倉 (續)**

除上文所披露者外，於二零一四年九月三十日，董事並不知悉有任何其他人士於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份股本衍生工具或債券中擁有根據證券及期貨條例第XV部，須向本公司披露之權益或淡倉。

董事進行證券交易之標準守則

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

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including a review of the unaudited condensed accounts for the six months ended 30 September 2014 before recommending them to the Board for approval.

The Committee comprises three independent non-executive directors, namely Mr. CHAN Chung Yee, Alan, Dr. FUNG Lewis Hung and Mr. TANG Hon Bui, Ronald.

EMPLOYMENT AND REMUNERATION POLICIES

As at 30 September 2014, the Group employed a total of 4 full-time employees (2013: 4), including the executive directors of the Group. Employees' remuneration are fixed and determined with reference to the market rate.

CORPORATE GOVERNANCE

The Company complied with the code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules (the "CG Code") throughout the six months ended 30 September 2014, except for the following.

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、內部監控及財務報告等事項，包括向董事會提交尋求批核前先行審閱截至二零一四年九月三十日止六個月之未經審核簡明賬目。

委員會由三名獨立非執行董事組成，分別為陳宗彝先生、馮振雄醫生及鄧漢標先生。

僱員及薪酬政策

於二零一四年九月三十日，本集團合共僱用4名全職僱員（二零一三年：4名）包括集團執行董事。僱員之薪酬按市場薪酬而釐定。

企業管治

截至二零一四年九月三十日止六個月內，除以下所示外，本公司已遵守上市規則附錄十四所載企業管治守則的守則條文（「企業管治守則」）。

CORPORATE GOVERNANCE

(Continued)

Code Provision A.4.1

Under the code provision A.4.1, non-executive directors should be appointed for a specific term and subject to re-election. None of the independent non-executive directors of the Company were appointed for a specific term. None of the non-executive directors has entered or proposed to enter into any service contracts with the Company or its subsidiaries. But all directors of the Company are subject to the retirement by rotation according to the provisions under article 157 of the Articles of Association of the Company. As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.

Code Provision A.6.7

Under the code provision A.6.7, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. The independent non-executive director Mr. CHAN Chung Yee, Alan was unable to attend the annual general meeting ("AGM") of the Company held on 15 August 2014 due to his other business engagements. This constitutes a deviation from code provision A.6.7 of the CG Code. Moreover, non attendance of this independent non-executive director may also constitute deviation from code provision E.1.2 of the CG Code. Despite of that independent non-executive director, all the other directors of the Company were present in the AGM.

企業管治 (續)

守則條文第A.4.1條

根據守則條文第A.4.1條，非執行董事應按指定任期獲委任及重選。然而，本公司現時之獨立非執行董事並無特定任期。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。惟本公司全體董事須遵守本公司組織章程細則第157條之輪席退任規定。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企業管治守則。

守則條文A.6.7條

根據守則條文A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會並均衡了解股東意見。獨立非執行董事陳宗彞先生因彼之其他事務而未能出席本公司於二零一四年八月十五日舉行之股東週年大會（「股東週年大會」）。這構成與企業管治守則內條文A.6.7條有偏離。此外，該位獨立非執行董事的缺席也有可能構成與企業管治守則內條文E.1.2條有偏離。除該位獨立非執行董事外，其他董事均有出席股東週年大會。

REMUNERATION COMMITTEE

The Remuneration Committee was set up on 22 July 2005 and the members comprised of three independent non-executive directors, Mr. CHAN Chung Yee, Alan, Dr. FUNG Lewis Hung and Mr. TANG Hon Bui, Ronald and one executive director, Mr. CHENG Wai Lun, Andrew. The Remuneration Committee has adopted the terms of reference in conformity with the CG Code. During the past one year, the remuneration committee had one meeting.

NOMINATION COMMITTEE

The Nomination Committee was set up on 21 March 2012, the members comprised of three independent non-executive directors, Mr. CHAN Chung Yee, Alan, Dr. FUNG Lewis Hung and Mr. TANG Hon Bui, Ronald and one executive director, Mr. CHENG Wai Lun, Andrew. The Nomination Committee has adopted the terms of reference in conformity with the CG Code.

SUFFICIENCY OF PUBLIC FLOAT

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

薪酬委員會

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

提名委員會

本公司已於二零一二年三月二十一日成立提名委員會，提名委員會成員包括三位獨立非執行董事，分別為陳宗彝先生、馮振雄醫生及鄧漢標先生及執行董事鄭偉倫先生。提名委員會已採納符合企業管治守則之職權範圍。

足夠公眾持股量

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

**REPURCHASE, SALE OR REDEMPTION
OF LISTED SECURITIES**

During the six months ended 30 September 2014, there was no repurchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries.

**PUBLICATION OF THE INTERIM
RESULTS AND INTERIM REPORT**

This results announcement is published on the Stock Exchange's website (<http://www.hkex.com.hk>) and the Company's website (<http://www.uba.com.hk>). The 2014 interim report will be dispatched to the shareholders and will be available on websites of the Stock Exchange and the Company in due course.

By order of the Board

CHAU Wai Hing

Chairman and Executive Director

Hong Kong, 17 November 2014

**購回、出售及贖回本公司之上市
證券**

截至二零一四年九月三十日止六個月內，本公司或其任何附屬公司並無購回、出售或贖回本公司之任何上市證券。

**於聯交所網站刊登中期業績及中
期報告**

本業績公佈於聯交所網站 (<http://www.hkex.com.hk>)及本公司之網站 (<http://www.uba.com.hk>)刊登。二零一四年之中期報告將會稍後寄發予股東，並將會載列於聯交所網站及本公司之網站。

承董事會命

周偉興

主席及執行董事

香港，二零一四年十一月十七日



UBA INVESTMENTS LIMITED

開明投資有限公司

Flat B, 16th Floor, Wah Kit Commercial Centre

300 Des Voeux Road Central, Hong Kong

Tel: 852 3575 9396

香港德輔道中300號

華傑商業中心16樓B室

電話：852 3575 9396