



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

2020 中期報告



CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Dr. WONG Yun Kuen (*Chairman*)
Mr. CHENG Wai Lun, Andrew

Independent Non-executive Directors

Mr. CHAN Chung Yee, Alan, CPA
Dr. FUNG Lewis Hung
Mr. TANG Hon Bui, Ronald
Mr. KWOK Ming Fai, CPA

COMPANY SECRETARY

Mr. LEUNG Man Lai, CPA

AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

AUDIT COMMITTEE

Mr. CHAN Chung Yee, Alan, CPA (*Chairman*)
Dr. FUNG Lewis Hung
Mr. TANG Hon Bui, Ronald
Mr. KWOK Ming Fai, CPA

REMUNERATION COMMITTEE

Mr. CHAN Chung Yee, Alan, CPA (*Chairman*)
Dr. FUNG Lewis Hung
Mr. TANG Hon Bui, Ronald
Mr. CHENG Wai Lun, Andrew
Mr. KWOK Ming Fai, CPA

NOMINATION COMMITTEE

Mr. CHAN Chung Yee, Alan, CPA (*Chairman*)
Dr. FUNG Lewis Hung
Mr. TANG Hon Bui, Ronald
Mr. CHENG Wai Lun, Andrew
Mr. KWOK Ming Fai, CPA

PRINCIPAL BANKER

OCBC Wing Hang Bank, Limited

公司資料

董事會

執行董事

黃潤權博士 (*主席*)
鄭偉倫先生

獨立非執行董事

陳宗彝先生 · CPA
馮振雄醫生
鄧漢標先生
郭明輝先生 · CPA

公司秘書

梁文禮先生 · CPA

核數師

國衛會計師事務所有限公司
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
郭明輝先生 · CPA

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
郭明輝先生 · CPA

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
郭明輝先生 · CPA

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

Suntera (Cayman) Limited

Royal Bank House
3rd Floor, 24 Shedden Road
P.O. Box 1586
Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH REGISTRAR

Tricor Standard Limited

Level 54, 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

Suntera (Cayman) Limited

Royal Bank House
3rd Floor, 24 Shedden Road
P.O. Box 1586
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54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 2020 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」)截至二零二零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

			2020 二零二零年 (unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (unaudited) (未經審核) HK\$'000 千港元
		Notes 附註		
Gross proceeds from disposal of trading securities	出售交易證券的所得款項總額		2,388	10,154
Revenue	收入	4	3,129	3,201
Net 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虧損淨額	5	(20,270)	(31,391)
Net gain on other investment at fair value through profit or loss	按公平值於損益賬列賬之其他投資之收益淨額		444	75
Other revenue	其他收入		-	131
Administrative and other operating expenses	行政及其他營運支出		(2,305)	(2,639)
Finance costs	融資成本	6	-	(302)
Loss before taxation	除稅前虧損	7	(19,002)	(30,925)
Income tax expense	所得稅開支	8	-	-
Loss for the period and total comprehensive loss attributable to owners of the Company	本期間本公司擁有人之虧損及全面虧損總額		(19,002)	(30,925)
Loss per share	每股虧損			
Basic and diluted	基本及攤薄	9	(1.49) cents 仙	(2.43) cents 仙

CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL
POSITION

簡明綜合財務狀況表

		30 September 2020 二零二零年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 (audited) (經審核) HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、機器及設備	-	-
CURRENT ASSETS	流動資產		
Amounts due from investee companies	應收投資公司款項	2,065	2,275
Amounts due from related companies	應收關連公司款項	11	1,408
Deposits	按金	66	66
Financial assets at fair value through profit or loss	按公平價值於損益賬列賬之財務資產	10	103,800
Other investment	其它投資	1,083	639
Cash and bank balances	現金及銀行結餘	3,550	5,745
		94,828	113,933
CURRENT LIABILITY	流動負債		
Accruals	應付費用	255	358
NET CURRENT ASSETS	流動資產淨值	94,573	113,575
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產值減流動負債	94,573	113,575
NON-CURRENT LIABILITY	非流動負債		
Deferred tax liabilities	遞延稅項負債	191	191
NET ASSETS	資產淨值	94,382	113,384
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	12	12,717
Reserves	儲備	81,665	100,667
TOTAL EQUITY	總權益	94,382	113,384
NET ASSET VALUE PER SHARE	每股資產淨值	13 HK\$0.07港元	HK\$0.09港元

簡明綜合權益變動表

CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2020

截至二零二零年九月三十日止六個月

		Unaudited 未經審核			
		Share capital 股本	Share premium 股份溢價	Retained profit 保留溢利	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 April 2020	於二零二零年四月一日結餘	12,717	107,217	(6,550)	113,384
Loss for the period	本期間虧損	-	-	(19,002)	(19,002)
As at 30 September 2020	於二零二零年九月三十日結餘	<u>12,717</u>	<u>107,217</u>	<u>(25,552)</u>	<u>94,382</u>

		Unaudited 未經審核			
		Share capital 股本	Share premium 股份溢價	Retained profit 保留溢利	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 April 2019	於二零一九年四月一日結餘	12,717	107,217	37,965	157,899
Loss for the period	本期間虧損	-	-	(30,925)	(30,925)
As at 30 September 2019	於二零一九年九月三十日結餘	<u>12,717</u>	<u>107,217</u>	<u>7,040</u>	<u>126,974</u>

CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS

簡明綜合現金流動表

		For the six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 (unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (unaudited) (未經審核) HK\$'000 千港元
Net cash used in operating activities	經營業務應用之現金淨額	(5,324)	(9,561)
Cash flows from investing activities	投資活動之現金流動		
Divided income	已收股息	<u>3,129</u>	<u>3,201</u>
Net cash generated from investing activities	投資活動產生之現金淨額	<u>3,129</u>	<u>3,201</u>
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	(2,195)	(6,360)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	<u>5,745</u>	<u>25,713</u>
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	<u>3,550</u>	<u>19,353</u>
Representing: Cash and bank balances	代表： 現金及銀行結餘	<u>3,550</u>	<u>19,353</u>

NOTES TO 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 (collectively referred to as the “Group”) are engaged in investment holding and trading of securities.

The condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company and all values (including comparative information) are rounded to the nearest thousand (HK\$’000) except when otherwise indicated.

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 (the “Listing Rules”).

The unaudited 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 Group’s annual consolidated financial statements for the year ended 31 March 2020.

1. 一般資料

開明投資有限公司(「本公司」)乃一間於開曼群島註冊成立有限責任之公眾公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。本公司之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(統稱為「本集團」)均從事投資控股及證券交易。

本簡明綜合財務報表乃以港元(「港元」)列示，港元亦為本公司之功能貨幣，而除另有註明外，所有數值(包括比較信息)均調整至最接近之千位數(千港元)。

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》(「上市規則」)附錄16的適用披露條文編製。

本未經審核簡明綜合中期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，並應與本集團於二零二零年三月三十一日的年度綜合財務報表一併閱讀。



3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

The Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) which are effective for the Group’s financial year beginning on or after 1 April 2020:

HKAS 1 and HKAS 8 (Amendments)	<i>Definition of Material</i>
HKFRS 9, HKAS 39 and HKFRS 7(Amendments)	<i>Interest Rate Benchmark Reform</i>
HKFRS 3 (Amendments)	<i>Definition of a Business</i>

The application of the amendments to HKFRSs in the current period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. 新訂及經修訂香港財務報告準則

本集團已應用香港會計師公會（「香港會計師公會」）頒布的香港財務報告準則的以下修訂，該等修訂於二零二零年四月一日或之後開始的財政年度生效：

香港會計準則第1號 及香港會計準則第 8號（修訂本）	<i>重大定義</i>
香港財務報告準則第 9號、香港會計準 則第39號及香港財 務報告準則第7號 （修訂本）	<i>利率指標變革</i>
香港財務報告準則第 3號（修訂本）	<i>業務定義</i>

本期應用經修訂香港財務報告準則對本集團當期及過往期間的財務狀況及表現及／或該等簡明綜合財務報表之披露沒有重大影響。



4. REVENUE

Dividend income from:
 – Listed equity investment
 – Unlisted equity investment

股息收入來自：
 – 上市股本證券
 – 非上市股本證券

No analysis of the Group's revenue 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 revenue 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 investment and the disclosures of information regarding customers would not be meaningful.

4. 收入

For the six months ended
30 September
截至九月三十日止六個月

2020	2019
二零二零年	二零一九年
(unaudited)	(unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

3,129	3,201
-	-
3,129	3,201

由於本集團只有投資控股單一業務，以及本集團所有綜合收入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，呈列本集團本期間及往年期間之收入及經營溢利。

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。



6. FINANCE COSTS

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

6. 融資成本	
For the six months ended 30 September	
截至九月三十日止六個月	
2020	2019
二零二零年	二零一九年
(unaudited)	(unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元
-	302

7. LOSS BEFORE TAXATION

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

7. 除稅前虧損

除稅前虧損已扣除下列各項：

Investment management fee paid to a related company 支付予關連公司之投資管理費用 **836**

Staff costs (including director's remuneration), including defined contributions of HK\$10,500 (2019: HK\$10,500) to MPF Scheme 員工成本(包括董事酬金)·包括員工強積金計劃界
定供款10,500港元(二零一九年: 10,500港元) **306**

Short-term lease expense 短期租賃費用 **132**

Allowance for expected credit loss on amounts due from investee companies 應收投資公司款項的預期信貸虧損撥備 **212**

For the six months ended 30 September	
截至九月三十日止六個月	
2020	2019
二零二零年	二零一九年
(unaudited)	(unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元
1,107	326
132	132
-	-

8. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made for the six months ended 30 September 2020 and 2019 as the Group sustained a tax loss during the period.

8. 所得稅開支

由於本集團截至二零二零年及二零一九年九月三十日六個月止期間內錄得稅項虧損，因此並無就香港利得稅作出任何撥備。

9. LOSS PER SHARE

The calculation of the basic loss per share for the six months ended 30 September 2020 is based on the Group's loss attributable to owners of the Company for the period of approximately HK\$19,002,000 (2019: HK\$30,925,000) and 1,271,732,200 (2019: 1,271,732,200) ordinary shares in issue during the period.

The Company does not have dilutive potential ordinary shares for the six months ended 30 September 2020 and 2019.

9. 每股虧損

截至二零二零年九月三十日止六個月每股基本虧損乃根據期內本公司擁有人應佔本集團虧損淨額約19,002,000港元(二零一九年:約30,925,000港元)及期內已發行1,271,732,200股(二零一九年:1,271,732,200股)普通股計算。

本公司截至二零二零年及二零一九年九月三十日止六個月並無具有潛在攤薄影響之普通股。

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

10. 按公平值於損益賬列賬之財務資產

	30 September 2020 二零二零年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Financial Assets at fair value through profit or loss:		
Listed equity securities in Hong Kong (Note (a))	81,362	91,165
Unlisted equity securities (Note (b) & (c))	4,871	12,635
	86,233	103,800
Market value of listed equity securities in Hong Kong	81,362	91,165



10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

- (a) The fair value of the listed equity securities (excluded suspended trading securities) are determined based on the quoted market closing price available on the Stock Exchange at the end of the reporting period.
- (b) The fair values of unlisted equity securities were arrived on the basis of valuation carried out by a firm of independent professional valuers. The fair value of the business valuation of unlisted equity securities was valued by using market approach and the put option value of unlisted equity securities was valued by using binomial model.
- (c) The Group entered into a conditional agreement for sale of approximately 16.67% of the entire issued share capital and the amount due from Diamond Motto Limited on 18 August 2020 at consideration of approximately HK\$3.6 million and will result in a loss on disposal of approximately HK\$1.34 million. As at the date of this report, this conditional agreement has not yet been completed.

10. 按公平值於損益賬列賬之財務資產
(續)

- (a) 上市股本證券(不包括暫停買賣證券)的公平值乃根據報告期末香港聯合交易所有限公司的市場收市價釐定。
- (b) 非上市股本證券的公平值乃根據獨立專業估值師公司所進行的估值而釐定。非上市股本證券的業務評估公平值乃採用市場法及非上市股本證券的沽出期權價值通過二項式模型估值。
- (c) 本集團已於二零二零年八月十八日簽署有條件協議，將出售Diamond Motto Limited全部已發行股本約16.67%股份及應收款項，代價為3,600,000港元，並將會產生出售虧損約1,340,000港元。於本報告日期，該條件協議尚未完成。



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. SHARE CAPITAL

12. 股本

		Number of shares 股份數目	HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股		
Authorised:	法定：		
At 31 March 2020 and 30 September 2020	於二零二零年三月三十一日及 二零二零年九月三十日	<u>2,000,000,000</u>	<u>20,000</u>
Issued and fully paid:	已發行及繳足：		
At 31 March 2020 and 30 September 2020	於二零二零年三月三十一日及 二零二零年九月三十日	<u>1,271,732,200</u>	<u>12,717</u>

13. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net assets of approximately HK\$94,382,000 (31 March 2020: HK\$113,384,000) and 1,271,732,200 (31 March 2020: 1,271,732,200) ordinary shares in issue as at 30 September 2020.

13. 每股資產淨值

每股資產淨值乃根據資產淨值約94,382,000港元(二零二零年三月三十一日：113,384,000港元)及於二零二零年九月三十日之發行普通股1,271,732,200股(二零二零年三月三十一日：1,271,732,200股)計算。

14. INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend in respect of the six months ended 30 September 2020 (2019: Nil).

14. 中期股息

董事會議決不會宣派就有關截至二零二零年九月三十日止六個月之任何中期股息(二零一九年：無)。



15. CONNECTED AND RELATED PARTY
TRANSACTIONS

15. 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	
		2020	2019
		二零二零年	二零一九年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Notes		HK\$'000	HK\$'000
附註		千港元	千港元
Investment management fee paid to Upbest Assets Management Limited	支付投資管理費予美建管理有限公司	836	1,107
Performance fee payable to Upbest Assets Management Limited	應付表現費予美建管理有限公司	-	-
Brokerage commission paid to Upbest Securities Company Limited	支付經紀佣金予美建證券有限公司	19	68
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	17	16
Commission paid to Upbest Bullion Company Limited	支付佣金予美建金業有限公司	-	-
Interest paid to Upbest Investment Company Limited	支付利息予美建投資有限公司	-	303
Interest paid to Upbest Gold and Silver Trading Limited	支付利息予美建金銀貿易有限公司	-	-
Storage fee paid to Upbest Bullion Company Limited	支付存倉費予美建金業有限公司	3	3
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	30	30
Short-term lease expenses to Champion Assets Limited	支付租金予協緯有限公司	132	132



15. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

Notes:

- (a) The Company and a subsidiary of Upbest Group Limited, Upbest Assets Management Limited ("UAML") as investment manager, have entered into the New Investment Management Agreement on 25 January 2019. Pursuant to the New Investment Management Agreement, monthly investment management fee is payable by the Company in advance and amounts to 1.5% per annum of the 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 a year of 365 days. In addition to the management fee, provided that the net asset value as at the end of the relevant financial year exceeds the higher (the "High Watermark") of (i) the net asset value as at the end of the reference year; and (ii) the net asset value as at the end of the most recent financial year after the reference year and in which the performance fee was paid. The Company will pay UAML the performance fee for the relevant financial year in Hong Kong dollars equal to 20% of the amount by which the net asset value as at the end of the relevant financial year exceed the High Watermark.

The annual cap for the investment management fee and performance fee for the financial years ending 31 March 2021 and 2022 are HK\$9,100,000 and HK\$9,600,000 respectively. It is expected that the total of investment management fee and performance fee will be less than HK\$10,000,000 per annum and all the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the New Investment Management Agreement are less than 25%. Thus, transaction contemplated under the New Investment Management Agreements is considered to be a de-minimis transaction for the Company pursuant to Rule 14A.76 of the Listing Rules.

There was no performance fee for the six months ended 30 September 2020 and 2019, and the management fee has been included under administrative and other operating expenses.

15. 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，於二零一九年一月二十五日簽訂新投資管理協議。根據新投資管理協議，每月之投資管理費乃由本公司預先支付並按本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日之基準計算，前提是截至相關財政年度止的資產淨值如超過以下各項(「高水位」)：(i)參考年度止的資產淨值；及(ii)參考年度後最近一個需要支付表現費之財政年度的資產淨值。本公司將向美建管理支付相關財政年度的表現費(相當於相關財政年度止的資產淨值超過高水位金額的20%)。

截至二零二一年及二零二二年三月三十一日止財政年度之投資管理費及表現費年度上限分別為9,100,000港元及9,600,000港元。預期投資管理費及表現費總額將少於每年10,000,000港元及有關新投資管理協議之所有適用百分比率(定義見上市規則第14.07條)均低於25%。因此，根據上市規則第14A.76條，新投資管理協議項下擬進行的交易被視為本公司符合最低豁免規定水平的交易。

截至二零二零年九月三十日及二零一九年九月三十日六個月止之期間沒有表現費，而投資管理費已包括在行政及其他經營支出內。



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

Notes: (Continued)

- (b) The Company and four of its subsidiaries and Upbest Securities Company Limited ("USCL") have separately entered into the 2019 Securities Brokerage Supplemental Agreements dated on 25 January 2019 ("2019 Securities Brokerage Supplemental Agreements") in relation to the provision securities brokerage services and agreed that the original agreement will be extended from for a period of three years commencing from 1 April 2019 to 31 March 2022. It is expected that the annual brokerage commission will be less than HK\$3,000,000 per annum (annual cap of 2019: HK\$3,000,000) and all the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) are less than 5%. Thus, transaction contemplated under the 2019 Securities Brokerage Supplemental Agreements is considered to be a de-minimis transaction for the Company pursuant to Rule 14A.76 of the Listing Rules.

Brokerage commission fee is charged at 0.25% (2019: 0.25%), the prevailing market rate, on the value of the transactions.

- (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.

15. 關連及關聯人士交易 (續)

附註：(續)

- (b) 本公司與其四間附屬公司與美建證券有限公司(「美建證券」)分別就有關證券經紀服務於二零一九年一月二十五日簽訂二零一九年證券經紀補充協議(「二零一九年證券經紀補充協議」)並同意將原協議延長時期三年由二零一九年四月一日至二零二二年三月三十一日止。預期年度經紀佣金將少於每年3,000,000港元(二零一九年之年度上限：3,000,000港元)及所有適用百分比率(定義見上市規則第14.07條)均低於5%。因此，根據上市規則第14A.76條，二零一九年證券經紀補充協議項下擬進行的交易被視為本公司符合最低豁免規定水平的交易。

佣金收費為所買賣證券價值0.25%(二零一九年：0.25%)，這是普遍的市場交易費用。

- (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。

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

Notes: (Continued)

- (e) The Company and two of its subsidiaries had separately entered into Financial Assistance Supplemental Agreements dated on 25 January 2019 (“Financial Assistance Supplemental Agreements”) with Upbest Investment Company Limited (“UICL”) in relation to the provision of securities margin financing service. According to the Financial Assistance Supplemental Agreements, the respective relevant original agreement is further extended for a period of three years commencing from 1 April 2019 to 31 March 2022. The agreements are subject to renewal by written supplemental agreements between the contracting parties. The securities margin financing services interest rate is charged at 4.25% (2019: 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% (2019: 0.2% to 1.5%) per annum above the borrowing costs of UICL. For the six months ended 30 September 2020, interest for the securities margin accounts was charged at 9.75% (2019: 9.75%) per annum. No IPO interest paid for the six months ended 30 September 2020 and 2019.

15. 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」)分別就提供證券孖展融資服務於二零一九年一月二十五日簽訂財務資助補充協議(「財務資助補充協議」)。根據財務資助補充協議，相關的原始協議再次延續期限三年由二零一九年四月一日至二零二二年三月三十一日。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%(二零一九年：4.25%)，當中包含保管費，而為首次公開招股融資提供借貸利率為美建投資之借貸成本加年利率0.2%至1.5%(二零一九年：0.2%至1.5%)。二零二零年九月三十日六個月止之期間，證券孖展融資戶口為年利率9.75%(二零一九年：9.75%)。二零二零年及二零一九年九月三十日六個月止之期間並沒有首次公開招股融資的利息。



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

Notes: (Continued)

- (f) A subsidiary of the Company has entered into the Precious Metal Supplemental Agreement with dated 25 January 2019 (“Precious Metal Supplemental Agreement”) with Upbest Gold and Silver Trading Limited (“UGS”) in relation to the provision of precious metal margin financing service by UGS to the subsidiary. According the Precious Metal Supplemental Agreement, the subsidiary and UGS agreed that the term for the Precious Metal Financial Assistance Agreement will be extended for a period of three years commencing from 1 April 2019 to 31 March 2022 and is subject to renewal by written supplemental agreement between the contract parties.

The interest rate for the precious metal financing service was from 0.25% to 0.50% (2019: 0.25% to 0.50%) per annum above the borrowing costs of UGS for call position. In respect of put position, the interest rate would be 0.25% to 0.50% (2019: 0.25% to 0.50%) per annum on top of the borrowing costs of UGS (if any) provided that if UGS would receive any interest from its supplier(s), the subsidiary may set off such financing fee against the interest received by UGS from its supplier(s). For avoidance of doubt, any remaining interest received by UGS from its supplier(s) after such setoff in respect of such put position will be paid to the subsidiary.

15. 關連及關聯人士交易 (續)

附註：(續)

- (f) 本公司旗下一間附屬公司與美建金銀貿易有限公司(「美建金銀」)就由美建金銀提供予該附屬公司之貴金屬孖展融資服務於二零一九年一月二十五日簽訂貴金屬財務資助協議(「貴金屬財務資助協議」)。根據貴金屬財務資助協議，該附屬公司與美建金銀同意有關貴金屬財務資助協議之年期將延長三年由二零一九年四月一日開始至二零二二年三月三十一日終止，並且可以雙方書面補充協議更新。

購買合約之貴金屬孖展融資借貸服務利率分別為美建金銀之借貸成本上浮年率0.25%至0.50%(二零一九年：0.25%至0.50%)。有關沽出合約，利率為美建金銀借貸成本上浮年率0.25%至0.50%(二零一九年：0.25%至0.50%)(如有)。倘若美建金銀有收取供應商之利息，附屬公司能以該利息收入和該需付融資費用對銷。為釋疑慮，任何美建金銀與供應商收取之利息，在與相關沽出合約所收取之利息對銷後餘額需要支付予附屬公司。



15. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

Notes: (Continued)

The annual cap regarding the securities and bullion margin financial assistance (as disclosed in note (e) and note (f)) is HK\$64,000,000 for each of the financial years ending 31 March 2021 and 2022. These continuing connected transactions were approved on the extraordinary general meeting of the shareholders held on 26 March 2019.

- (g) Storage fee for bullion trading is charged at US\$2 per day.
- (h) Pursuant to a custodian agreement dated 22 December 1999 between the Company and a custodian, the custodian agrees to provide securities custodian services to the Company including the safe custody of the Group's securities and the settlement of the securities of the Group, the collection of dividends and other entitlements on behalf of the Group. The appointment of the custodian commenced on the date of commencement of trading of the Company's shares on the Stock Exchange and will continue in force until it is terminated by either party giving a written notice to the other party at any time.

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

15. 關連及關聯人士交易 (續)

附註：(續)

截至二零二一年及二零二二年三月三十一日止各財政年度之證券及貴金屬孖展財務資助(如附註(e)及附註(f)所披露)之年度上限為64,000,000港元。這些持續關連交易已於二零一九年三月二十六日舉行之股東特別大會上通過。

- (g) 貴金屬存倉費徵收為每日2美元。
- (h) 根據本公司與託管人於一九九九年十二月二十二日訂立之託管協議，託管人同意向本公司提供證券託管服務，包括本集團證券之妥善託管、本集團證券之結算、代表本集團領取股息及其他權益。託管人之委任期限自本公司股份於聯交所開始買賣日期起生效，並將持續有效，直至任何一方於任何時候以書面通知另一方予以終止為止。

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



15. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

Notes: (Continued)

- (i) The Company has entered into a tenancy agreement with Champion Assets Limited since 1 January 2011. On 1 April 2020, the tenancy agreement was renewed and commenced on 1 April 2020 with a term of one year. The total rent paid during the period from 1 April 2020 to 30 September 2020 amounted to HK\$132,000 (2019: 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.
- (j) Fung Fai Growth Limited, an investment holding company, holds approximately 26.74% of the Company. CCAA Group Limited, an investment company, holds approximately 74.29% (2019: 74.29%) interest in Upbest Group Limited. The ultimate beneficial owner of Fung Fai Growth Limited and CCAA Group Limited is Cheng's Family Trust. UAML, UGS, USCL, Upbest Commodities Company Limited, Upbest Bullion Company Limited and UICL are wholly-owned subsidiaries of Upbest Group Limited, a company incorporated in Cayman Islands with limited liability, the securities of which are listed on the Stock Exchange.

15. 關連及關聯人士交易 (續)

附註：(續)

- (i) 本公司與協緯有限公司簽署一份為期一年之租賃協議，於二零一一年一月一日起生效。於二零二零年四月一日，租賃協議重續一年，並於二零二零年四月一日起生效。二零二零年四月一日至二零二零年九月三十日期間之已付租金總額為132,000港元（二零一九年：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。
- (j) 投資控股公司Fung Fai Growth Limited持有本公司約26.74%權益。投資控股公司CCAA Group Limited持有美建集團有限公司約74.29%（二零一九年：74.29%）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、美建金銀、美建證券、美建期貨有限公司及美建投資均為美建集團有限公司（於開曼群島註冊成立之有限公司，其股份於聯交所上市）之全資附屬公司。

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

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

16. 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)

15. 關連及關聯人士交易 (續)

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。

16. 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)



16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

As at 30 September 2020 and 31 March 2020, the Group held the following financial instruments measured at fair value:

30 September 2020 (unaudited)

		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets	財務資產				
Financial assets at fair value through profit or loss	按公平值於損益賬列賬之財務資產	81,362	-	4,871	86,233

31 March 2020 (audited)

		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets	財務資產				
Financial assets at fair value through profit or loss	按公平值於損益賬列賬之財務資產	91,165	-	12,635	103,800

16. 金融工具之公平值計量 (續)

於二零二零年九月三十日及二零二零年三月三十一日，本集團持有以下按公平值計算的金融工具：

二零二零年九月三十日 (未經審核)

	Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets	財務資產			
Financial assets at fair value through profit or loss	按公平值於損益賬列賬之財務資產	81,362	-	4,871

二零二零年三月三十一日 (經審核)

	Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets	財務資產			
Financial assets at fair value through profit or loss	按公平值於損益賬列賬之財務資產	91,165	-	12,635

16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

The valuation techniques and inputs used in the fair value measurements within Level 3 is as follows:

16. 金融工具之公平值計量(續)

第三層公平值計量所用之估值法及輸入值如下：

	Fair value 30 September 2020 (unaudited) 公平值 二零二零年 九月三十日 (未經審核) HK\$'000 千港元	Fair value 31 March 2020 (audited) 公平值 二零二零年 三月三十一日 (經審核) HK\$'000 千港元	Valuation technique 估值法	Significant unobservable inputs 重大不可觀察輸入值
Financial assets at FVTPL 按公平值於損益賬列賬之財務資產				
- Unlisted equity investment - 非上市股本工具	4,871	12,635	Business valuation: Market approach (Note i) 公司評估：市場法 (附註i)	Discount of lack of marketability ("DLOM"): 31% (31 March 2020: 31%) Price-to-earnings ("P/E") multiple: 14.81x (31 March 2020: 17.50x) Enterprise values-to-sales ("EV/S") multiple: 0.63-1.12x (31 March 2020: EV/S: 0.55x-1.24x) 缺乏流通性的折讓 ("DLOM"): 31% (二零二零年三月三十一日: 31%) 市價對盈利 ("P/E") 倍數: 14.81倍 (二零二零年三月三十一日: 17.50倍) 企業價值對銷售 ("EV/S") 倍數: 0.63-1.12倍 (二零二零年三月三十一日: 企業價值對 銷售倍數: 0.55倍-1.24倍)
			Put option: Binomial model (Note ii) 沽出期權: 二項式模型(附註ii)	Risk-free interest rate: 0.18% (31 March 2020: 0.60%) Volatility: 86% (31 March 2020: 69%) 無風險利率: 0.18% (二零二零年三月三十一日: 0.60%) 波幅: 86% (二零二零年三月三十一日: 69%)



16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Notes:

- (i) An increase in the DLOM used in isolation would result in a decrease in the fair value measurement of the unlisted equity investment and vice versa. A 10% increase or decrease in the DLOM, holding all other variables constant, would decrease or increase the fair value of the unlisted equity investment by approximately HK\$321,000 and HK\$321,000, respectively (31 March 2020: HK\$644,000 and HK\$644,000).

An increase in the P/E multiples used in isolation would result in an increase in the fair value measurement of the unlisted equity investment and vice versa. A 10% increase or decrease in the P/E multiples, holding all other variables constant, would increase or decrease the fair value of the unlisted equity investment by approximately HK\$57,000 and HK\$57,000, respectively (31 March 2020: HK\$142,000 and HK\$142,000).

An increase in the EV/S multiples used in isolation would result in an increase in the fair value measurement of the unlisted equity investment and vice versa. A 10% increase or decrease in the EV/S multiples, holding all other variables constant, would increase or decrease the fair value of the unlisted equity investment by approximately HK\$241,000 and HK\$239,000, respectively (31 March 2020: HK\$388,000 and HK\$388,000).

16. 金融工具之公平值計量 (續)

附註：

- (i) 單獨出現的DLOM增加將導致非上市股本投資的公平值計量減少，反之亦然。在DLOM增加或減少10%而所有其他變數保持不變之情況，非上市股本投資的公平值將分別減少或增加約321,000港元及321,000港元(二零二零年三月三十一日：644,000港元及644,000港元)。

單獨出現的P/E倍數增加將導致非上市股本投資的公平值計量增加，反之亦然。在P/E倍數增加或減少10%而所有其他變數保持不變之情況，非上市股本投資的公平值將分別增加或減少約57,000港元及57,000港元(二零二零年三月三十一日：142,000港元及142,000港元)。

單獨出現的EV/S倍數增加將導致非上市股本投資的公平值計量增加，反之亦然。在EV/S倍數增加或減少10%而所有其他變數保持不變之情況，非上市股本投資的公平值將分別增加或減少約241,000港元及239,000港元(二零二零年三月三十一日：388,000港元及388,000港元)。



16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Notes: (Continued)

- (ii) An increase in the risk-free interest rate used in isolation would result in a decrease in the fair value measurement of the unlisted equity investment and vice versa. A 10% increase or decrease in the risk-free interest rate, holding all other variables constant, would decrease or increase the fair value of the unlisted equity investment by approximately HK\$2,000 and HK\$2,000, respectively (31 March 2020: HK\$25,000 and HK\$25,000).

An increase in the volatility used in isolation would result in an increase in the fair value measurement of the unlisted equity investment and vice versa. A 10% increase or decrease in the volatility, holding all other variables constant, would increase or decrease the fair value of the unlisted equity investment by approximately HK\$3,000 and HK\$2,000, respectively (31 March 2020: HK\$46,000 and HK\$34,000).

16. 金融工具之公平值計量 (續)

附註：(續)

- (ii) 單獨出現的無風險利率增加將導致非上市股本投資的公平值計量減少，反之亦然。在無風險利率增加或減少10%而所有其他變數保持不變之情況，非上市股本投資的公平值將分別減少或增加約2,000港元及2,000港元（二零二零年三月三十一日：25,000港元及25,000港元）。

單獨出現的波幅增加將導致非上市股本投資的公平值計量增加，反之亦然。在波幅增加或減少10%而所有其他變數保持不變之情況，非上市股本投資的公平值將分別增加或減少約3,000港元及2,000港元（二零二零年三月三十一日：46,000港元及34,000港元）。



16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(Continued)*

Notes: (Continued)

There were no changes in valuation techniques during the period.

During the six months ended 30 September 2020 and year ended 31 March 2020, 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 amortised cost are approximately their fair values as at 30 September 2020 and 31 March 2020.

16. 金融工具之公平值計量 *(續)*

附註：(續)

期內估值法並無變動。

截至二零二零年九月三十日止六個月及二零二零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。

按公平值以外價值列賬之財務工具之公平值

於二零二零年九月三十日及二零二零年三月三十一日，本集團按攤銷成本列賬之其他財務工具之賬面金額與其公平值相約。

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Group recorded a net loss attributable to owners of the Company of approximately HK\$ 19,002,000 for the six months ended 30 September 2020 as compared to the net loss of approximately HK\$30,925,000 in the corresponding period of last year. The decrease in the net loss was mainly due to decrease in realised and unrealised loss on financial assets at fair value through profit or loss of approximately HK\$20.3 million for the period ended 30 September 2020 as compared with HK\$31.4 million in last corresponding period. Gross proceeds from disposal of trading securities significantly decreased 76% from HK\$10.1 million to HK\$2.4 million compared with the corresponding period of last year as the Group reduced the investment desire on trading listed securities under the uncertainty of economic environment during this period. Therefore it was not in line with the increasing transaction volume of approximately 51% in Hang Seng Index during the same period. Moreover, the Group maintained cash and bank balances of approximately HK\$3.55 million and HK\$5.75 million for six months period ended 30 September 2020 and year ended 31 March 2020 respectively which the Group considered healthy and to maintain good liquidity. The net asset value decreased by 16.8% from HK\$ 113.4million to HK\$94.4 million which underperformed the Hang Seng Index ("HSI"), but was also in line with the decrement of 0.6% of HSI during this period.

管理層討論及分析

業務回顧

本集團截至二零二零年九月三十日止六個月期間錄得股東應佔淨虧損為約19,002,000港元，而去年同期淨虧損則約30,925,000港元。虧損減少的主要原因是由於本年按公平值於損益賬列賬之財務資產產生變現及未變現虧損約20,300,000港元，而去年同期變現及未變現虧損則約為31,400,000港元。出售交易證券的所得款項總額由去年同期約10,100,000港元急降76%至約2,400,000港元，是因本集團在此不確定性經濟環境期間下減少上市證券交易的投資意願所致。因此，與恆生指數同期上升約51%的交易量不同。另外，本集團於二零二零年九月三十日六個月期間及二零二零年三月三十一日年度的現金水平分別約為3,550,000港元及5,750,000港元，並認為仍然保持健康水平及良好流動性。資產淨值由約113,400,000港元下跌16.8%至約94,400,000港元，雖然比恆生指數同期差，但走勢也與恆生指數同期下跌0.6%一致。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business review (Continued)

During the period, the global and local equity markets have experienced intense volatility. As at 30 September 2020, the Group's proactive investment strategy was to maximise profit for shareholders during this period, and the Group's investment portfolio was well diversified and comprised of different sectors including bank, telecommunications, transportation, retail businesses, properties, manufacturing, construction etc, in which investment in listed securities amounted HK\$81.4 million (31 March 2020: HK\$91.2 million) and unlisted investment with fair value at HK\$4.9 million (31 March 2020: HK\$12.6 million) which are matched with the Group's strategy. All dividend income were from the listed securities investment during the period.


The short term strategy of the Group is to trade the listed securities and maintain sufficient dividend income level for the Group's operation. The long term strategy is to balance the listed and unlisted investment so as to make better returns for our shareholders and to maintain sufficient liquidity for future actions when fluctuation in stock markets and investing in unlisted investment may bring higher potential.

管理層討論及分析 (續)

業務回顧 (續)

在相應期間，全球及本地股票市場經歷了劇烈的波動。截至二零二零年九月三十日，本集團期間的積極投資策略為是使股東利潤最大化，本集團之投資組合頗多元化，其中包括銀行、電訊服務、交通運輸、零售、地產、製造業及建造業等不同業務。當中上市股本證券約為81,400,000港元(二零二零年三月三十一日：約91,200,000港元)及按公平值之非上市投資約為4,900,000港元(二零二零年三月三十一日：約12,600,000港元)，亦符合本集團之投資方針。本期間全部股息收入均來自上市股本證券。

本集團短期投資策略為買賣上市證券及維持足夠的股息水平以運作集團日常業務。而長期策略則是平衡上市及非上市投資，以便為股東帶來更佳回報，並在維持充足流動性以期可以在股票市場波動時及可能出現具有高潛力非上市投資時作出投資。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business review (Continued)

During the corresponding period the trend of the stock markets were similar between United States (“U.S.”) and China but opposite in Hong Kong. Both U.S. and China equity markets had experienced an uptrend. The uptrend was mainly due to the effect of the bank stimulus with fiscal stimulus in U.S. and China brought economies back from the brink and led the economic recovery and bull market in stocks was born.

The negative impact of elevated uncertainty surrounding the COVID-19 pandemic was carrying over from last period, which led to a depressing economy in U.S. in the beginning of second quarter of 2020. However, the U.S. Federal Reserve (the “Fed”) indicated that interest rates would remain nearly 0% through 2022. In addition, the Fed initiated Quantitative Easing (the “QE”) and the state purchased unlimited amount of Treasury securities and agency mortgage-backed-securities which stimulated the equity market. Together with the good economic data, such as reduction in unemployment rate and improvement in PMI which drove the U.S. economy and stimulated the U.S. stock market during this period. The Dow Jones Index increased by 26.76% from 21,917 at end of March 2020 to 27,781 at end of September 2020.

管理層討論及分析 (續)

業務回顧 (續)

在相應期間，美國與中國股票市場走勢相約，但香港股票市場走勢相反。美國與中國股票市場正經歷上升趨勢。上升趨勢主要是由於受美國及中國的銀行刺激政策和財政刺激政策的影響，使經濟從瀕臨崩潰的邊緣重回正軌，使經濟復甦和誕生股票牛市。

承接上季度2019冠狀病毒疫情爆發的不確定性上升而引致的負面影響，導致二零二零年第二季度初美國經濟處於低迷狀態。但是，美國聯邦儲備局（「聯儲局」）指出直至二零二二年前，利率將保持在接近0%的水平。此外，聯儲局啟動了量化寬鬆政策（「量化寬鬆」），美國將購買數量無上限的美國國債和機構抵押貸款支持證券，從而刺激了股市。再加上良好的經濟數據，例如失業率的下降和PMI的改善，在此期間推動了美國經濟並刺激了美國股市。道瓊斯指數從二零二零年三月底的21,917升至二零二零年九月底的27,781，增長了約26.76%。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business review (Continued)

Meanwhile, the China stock markets sentiment was similar to U.S. and Europe during this period as the epidemic of COVID-19 started to ease in China. In addition, Chinese Government announced a series of stabilized policy to stimulate economy, together with the good economic data just like the uptrend of the Caixin China Manufacturing Purchasing Managers Index("PMI") from April 2020 at 49.4 to 53 at the end of September 2020 and the increase in the valuation of the RMB against USD by 5.8%. In addition, the GDP had significant improvement as the first quarter 2020 dropped of 6.8% to growth of 4.9% in the third quarter 2020. The Shanghai Composite Index increased 17.02% from 2,750 at end of March to 3,218 at the end of September 2020.

Hong Kong equity market was sensitive to the news on the global economic situation, especially the negative impact from COVID-19 pandemic and the positive impact from QE of U.S. and Chinese economic stimulate policy. However the U.S. President instructed executive order to abolish the preferential tariff rates for exports to United States from Hong Kong in June 2020 set off the aforesaid positive effects and led the economic downturn. As a result, the HSI slightly decreased 0.61% from 23,603 at the end of March 2020 to 23,459 at the end of September 2020.

管理層討論及分析 (續)

業務回顧 (續)

另一邊廂，隨著2019冠狀病毒病疫情在中國受控，中國股市氣氛亦與歐美相約。此外，中國政府宣布了一系列刺激經濟的穩定政策，以及良好的經濟數據，如中國製造業採購經理人指數(「PMI」)的趨勢從二零二零四月的49.4上升至九月底的53，人民幣對美元的估值上升了5.8%。此外，中國國內生產總值亦有了顯著改善，於二零二零年第一季度下降了6.8%，而到二零二零年第三季度則增長了4.9%。上海綜合指數從二零二零年三月底的2,750增長到九月底的3,218，增長了17.02%。

至於香港股票市場，對周遭環球經濟形勢十分敏感，尤其是直至本期末來自來2019冠狀病毒病疫情的負面影響及美國的量化寬鬆和中國經濟刺激政策的正面影響。然而，於二零二零年六月美國總統指示行政命令廢除美國對香港的特惠關稅待遇，抵消了上述正面影響，並導致了經濟下滑。因此，恆指由二零二零年三月底的23,603微跌0.61%至二零二零年九月底的23,459。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

Prospects

We expect the global stock markets to be full of challenges in the coming few months, especially the uncertainty of the impact from the U.S. president election and the effect from COVID-19 all over the world. In addition, without a new wave of the Employment Support Scheme from Hong Kong Government, a wave of layoffs began to emerge and the Hong Kong economy entering a turbulent market environment with a downward trend.

Due to these reasons, the Group remains cautiously optimistic about the outlook of the global as well as Hong Kong equity markets. We may seek and evaluate good investment opportunities to enrich our investment portfolios. We may invest in more unlisted equity securities with good potential to be listed. It is our future business decisions by building on our successful experience in the past. We will also continue to adopt and maintain a cautious and pragmatic investment approach in order to bring better returns for our shareholders.

管理層討論及分析 (續)

前景

我們預期未來數月仍充滿挑戰，尤其是美國總統大選的影響以及全球2019冠狀病毒病影響的不確定性。此外，由於香港政府沒有再推出新一輪的保就業計劃，裁員潮開始出現，香港經濟進入動蕩並下降趨勢的市場環境。

因此，本集團對全球及香港股票市場的前景仍保持審慎樂觀的態度。我們將尋求及評估投資良機，以優化我們的投資組合。我們將基於以往的成功經驗，於未來的業務發展投資更多有上市潛力的非上市股本證券。我們將繼續採取及保持謹慎和務實的投資方針，為我們的股東帶來更好的回報。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review

The Group holds a lot of listed investment and two unlisted investment with fair value as at the period ended 30 September 2020. The top ten listed investment and the unlisted investment represented significant portion in the net assets of the Group as at the period ended 30 September 2020 as below:

投資回顧

於二零二零年九月三十日，本集團持有很多上市股本證券及二項按公平值的非上市投資。十大上市股本證券及非上市投資於二零二零年九月三十日亦佔本集團總資產十分重要的比重，茲顯示如下：

Listed securities investment

上市股本證券投資

Name of investee companies	As at 30 September 2020 於二零二零年九月三十日			As at 31 March 2020 於二零二零年三月三十一日		
	Number of share	Fair Value HK\$'000 千港元	Approximately % of total assets of the Group 佔本集團總資產之百分比	Number of share	Fair Value HK\$'000 千港元	Approximately % of total assets of the Group 佔本集團總資產之百分比
CK Hutchison Holdings Limited (Stock Code: 0001) 長江和記實業有限公司 (股票編號: 0001)	50,000	2,330	2.46%	40,000	2,092	1.84%
PCCW Limited (Stock Code: 0008) 電訊盈科有限公司 (股票編號: 0008)	5,800,265	26,797	28.26%	5,800,265	24,767	21.74%
MTR Corporation Limited (Stock Code: 0066) 香港鐵路有限公司 (股票編號: 0066)	182,643	6,986	7.37%	178,000	7,129	6.26%
i-Control Holdings Limited (Stock Code: 1402) 超智能控股有限公司 (股票編號: 1402)	6,000,000	2,430	2.56%	-	-	-
JBB Builders International Limited (Stock Code: 1903) JBB Builders International Limited (股票編號: 1903)	4,644,000	2,926	3.09%	4,644,000	2,740	2.40%

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

Name of investee companies	As at 30 September 2020 於二零二零年九月三十日			As at 31 March 2020 於二零二零年三月三十一日		
	Number of share	Fair Value	Approximately % of total assets of the Group	Number of share	Fair Value	Approximately % of total assets of the Group
投資公司名稱	股份數目	公平值 HK\$'000 千港元	佔本集團 總資產之百分比	股份數目	公平值 HK\$'000 千港元	佔本集團 總資產之百分比
Yi Hua Holdings Limited (Stock Code: 2213) 益華控股有限公司 (股票編號: 2213)	26,578,278	2,684	2.83%	26,578,278	5,183	4.55%
Bank of Communications Co., Limited (Stock Code: 3328) 交通銀行股份有限公司 (股票編號: 3328)	1,200,000	4,464	4.71%	1,000,000	4,750	4.17%
Bank of China Limited (Stock Code: 3988) 中國銀行股份有限公司 (股票編號: 3988)	4,600,000	11,040	11.64%	4,600,000	13,662	11.99%
Gemilang International Limited (Stock Code: 6163) 彭順國際有限公司 (股票編號: 6163)	4,791,250	4,360	4.60%	4,791,250	5,989	5.26%
Kwong Man Kee Group Limited (Stock Code: 8023) 鄭文記集團有限公司 (股票編號: 8023)	30,003,000	7,291	7.69%	30,003,000	14,101	12.38%
		<u>71,308</u>	<u>75.21%</u>		<u>80,413</u>	<u>70.59%</u>

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

A brief description of the business, financial performance and prospect of the listed securities investment is as follows:

1. CK Hutchison Holdings Limited (“CKH Holdings”)

CKH Holdings is incorporated in Cayman Islands and is principally engaged in property development and investment, hotel and serviced suite operation, property and project management, and investment in infrastructure businesses and securities, ownership and leasing of movable assets.

Pursuant to the interim report of CKH Holdings for the six months ended 30 June 2020, it recorded revenue of approximately HK\$124,651 million, total comprehensive income of approximately HK \$13,532 million and net assets of approximately HK\$597,600 million. Excluding the adverse translation exchange impacts, EBITDA and EBIT dropped 10% and 19% respectively against the same period last year in local currencies, primarily reflecting the adverse underlying performances in Husky and Retail. CKH Holdings’s first half results also included a net gain attributable to ordinary shareholders of HK\$9.2 billion arising from the dilution of CKH Holdings’s attributable interest in Vodafone Hutchison Australia (“VHA”), renamed TPG Telecom Limited, following the merger of VHA with TPG Corporation Limited (“TPG”, formerly known as TPG Telecom Limited) effective in late June 2020.

管理層討論及分析 (續)

投資回顧 (續)


上市股本證券投資 (續)

上市證券投資的業務，財務表現及前景簡述如下：

1. 長江和記實業有限公司(「長江和記」)

長江和記於開曼群島註冊成立，主要經營物業發展及投資、酒店及服務套房業務、物業及項目管理、基建業務投資及證券投資，及可動資產之擁有及租賃。

根據長江和記截至二零二零年六月三十日止中期報告，長江和記錄得收益約124,651,000,000港元，綜合收益總額約13,532,000,000港元及淨資產約597,600,000,000港元。撇除匯率換算之不利影響，以當地貨幣計算之EBITDA及EBIT較去年同期分別下跌10%及19%，主要反映赫斯基及零售欠佳之基本表現。長江和記上半年之業績亦包括Vodafone Hutchison Australia (「VHA」) 與TPG Corporation Limited (「TPG」，前稱TPG Telecom Limited) 於二零二零年六月底合併生效後，長江和記於VHA(改稱TPG Telecom Limited)之應佔權益被攤薄而錄得之普通股股東應佔收益淨額9,200,000,000港元包括在期內之收益。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

1. CK Hutchison Holdings Limited (“CKH Holdings”) (Continued)

The Group believes that, the world has experienced many unexpected shocks in first half of 2020. However, recent developments in June and July suggest some signs of moderate stabilization with various markets in Europe and in the Mainland gradually relaxing the restrictive measures. Should these trends continue, the second half could provide a more constructive operating environment for CKH Holdings. Under these exceptional circumstances, operationally, CKH Holdings will continue to focus on recovering revenue, maintaining stringent but flexible costs, capital expenditure and investment controls, as well as accelerating digital solutions and access capabilities. Financially, CKH Holdings will maintain strong and resilient financial fundamentals through prudent management of debt levels and liquidity across all business. Therefore, the Group holds 50,000 shares in CKH Holdings, representing 0.001% interest in the issued share capital of CKH Holdings based on the interim report of CKH Holdings at 30 June 2020, and derived a dividend income of approximately HK\$122,000 for the period ended 30 September 2020.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

1. 長江和記實業有限公司(「長江和記」)(續)

本集團相信，於二零二零年上半年，全球經歷種種出人意料之衝擊。然而，於六月及七月近期發展出現溫和回穩跡象，歐洲及內地多個市場亦逐步放寬限制措施。倘此等趨勢延續，長江和記於下半年之經營環境或有所改善。在此等特殊情況下，長江和記在營運上將繼續專注於回復收益增長，維持嚴格但靈活之成本、資本開支與投資控制，以及加快推行數碼方案及應用功能。長江和記在財務上將透過審慎管理其所有業務之債務水平及流動資金，保持穩固兼具韌力之財務根基。因此，本集團持有50,000股長江和記股份，根據長江和記於二零二零年六月三十日之中期報告佔長江和記已發行股本之0.001%及於截至二零二零年九月三十日共收取約122,000港元股息。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

2. PCCW Limited ("PCCW")

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

Pursuant to the interim report for PCCW for the six months ended 30 June 2020, PCCW recorded revenue of approximately HK\$18,281 million, total comprehensive income of approximately HK\$133 million and net assets of approximately HK\$14,838 million. Despite a material decline in roaming revenue because of travel restrictions, HKT Limited ("HKT") total revenue excluding mobile product sales held steady at HK\$13,636 million due to the scale and resilience of the Telecommunications Services ("TSS") segment. HKT's total revenue decreased by 3% to HK\$14,606 million, reflecting softer mobile product sales due to the subdued consumer sentiment. Total EBITDA of HKT decreased by 3% to HK\$5,546 million with margin held stable.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

2. 電訊盈科有限公司(「電盈」)

電盈於香港註冊成立，主要業務為提供電訊服務、互聯網及互動多媒體服務、銷售及租賃器材及技術服務、投資及發展基建、物業與科技相關業務。

根據電盈截至二零二零年六月三十日止中期報告，電盈錄得收益約18,281,000,000港元，綜合收益總額約133,000,000港元及淨資產約14,838,000,000港元。儘管旅遊限制導致漫遊收益大幅下滑，但憑藉電訊服務的龐大規模及堅穩表現，香港電訊有限公司(「香港電訊」)的總收益(未計流動通訊產品銷售)保持穩定，為13,636,000,000港元。香港電訊的總收益減少3%至14,606,000,000港元，反映消費意欲疲弱令流動通訊產品銷售轉差。香港電訊的EBITDA總額減少3%至5,546,000,000港元，邊際利潤則維持平穩。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

2. PCCW Limited ("PCCW") (Continued)

The Group believes that, as the world settles in the period post the COVID-19 peak, the attempt to gradually resume normal international sports leagues and tournaments is expected to improve subscriptions for Now TV. Viu TV will continue to produce quality programs to sustain a stable growth of local viewership. HKT will actively drive 5G adoption by consumers and enterprises. Therefore, the Group holds 5,800,265 shares in PCCW, representing 0.075% interest in the issued share capital of PCCW based on the interim report of PCCW at 30 June 2020 and derived a dividend income of approximately HK\$1,326,000 for the period ended 30 September 2020.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

2. 電訊盈科有限公司 (「電盈」) (續)

本集團相信在隨著全球2019冠狀病毒病的高峰期過去，國際體育聯賽及盃賽逐步嘗試復賽，預期將會為Now TV的訂閱情況帶來改善。ViuTV會繼續製作優質節目，維持本地收視穩定增長。香港電訊將積極推動消費者及企業採用5G。因此，本集團持有5,800,265股電盈股份，根據電盈於二零二零年六月三十日之中期報告佔電盈已發行股本之0.075%及於截至二零二零年九月三十日共收取1,326,000港元股息。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

3. MTR Corporation (“MTR”)

MTR is incorporated in Hong Kong and is principally engaged in provision in the following businesses – railway design, construction, operation, maintenance and investment in Hong Kong, the Mainland China and a number of major overseas cities.

Pursuant to the interim report of MTR for the period ended 30 June 2020, MTR recorded loss of approximately HK\$311 million, total comprehensive loss for approximately HK\$771 million and net assets of approximately HK\$180,021 million. For the first half of 2020, recurrent business profit attributable to shareholders decreased by 83.8% to HK\$433 million. Property development profit for the period increased from HK\$775 million to HK\$5,200 million. As a result, underlying business profit increased by 63.8% to HK\$5,633 million. Including the revaluation loss of investment properties of HK\$5,967 million, net loss attributable to shareholders of the Company was HK\$334 million, compared to a net profit of HK\$5,506 million in the same period in 2019.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

3. 香港鐵路有限公司 (「港鐵」)

港鐵於香港註冊成立，主要業務為於香港、中國內地和數個主要海外城市的鐵路設計、建造、營運、維修及投資。

根據港鐵截至二零二零年六月三十日止中期報告，港鐵錄得虧損約311,000,000港元，綜合虧損總額約771,000,000港元及淨資產約180,021,000,000港元。二零二零年上半年，公司股東應佔經常性業務利潤減少83.8%至433,000,000港元。期內的物業發展利潤由775,000,000港元增至5,200,000,000港元。因此，基本業務利潤上升63.8%至5,633,000,000港元。計及投資物業重估虧損5,967,000,000港元後，公司股東應佔淨虧損為334,000,000港元，而二零一九年同期則錄得淨利潤5,506,000,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

3. MTR Corporation ("MTR") (Continued)

The Group believes that, the past six months have been one of the most unsettling periods in recent memory. As Hong Kong recovers from the impact of COVID-19, MTR, as a major public transportation service provider, looks forward to playing a leading role in helping the city build back better. Therefore, the Group holds 182,643 shares in MTR, representing 0.003% interest in the issued share capital of MTR based on the interim report of MTR at 30 June 2020. No dividend was received during the period.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

3. 香港鐵路有限公司(「港鐵」) (續)

本集團相信過去六個月或許是近年來記憶所及，最動盪的時期之一，當香港從新冠病毒疫情的影響中復甦，作為主要的公共運輸服務營運者，港鐵期望從中肩起負領導角色，以助香港變得更好。因此，本集團持有182,643股港鐵股份，根據港鐵於二零二零年六月三十日止中期報告佔港鐵已發行股本之0.003%。本年度並無收取股息。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

4. i-Control Holdings Limited (“i-Control”)

i-Control is incorporated in Cayman Islands and is principally engaged in provision of video conferencing and multimedia audiovisual solution (“VCMA”) and related system integration services in Hong Kong.

Pursuant to the annual report for the year ended 31 March 2020, i-Control recorded revenue of approximately HK\$158 million, total comprehensive income of approximately HK\$2 million, and net assets of approximately HK\$141 million. Profit for the year decreased from approximately HK\$23.5 million for the year ended 31 March 2019 to approximately HK\$2.6 million for the year ended 31 March 2020, which was mainly due to (i) decreased in revenue and gross operating profit; and (ii) transfer of listing expenses incurred in relation to the Main Board Transfer during the year. Excluding the transfer of listing expenses, i-Control’s adjusted profit for the year ended 31 March 2020 would be approximately HK\$17.6 million, representing a decrease of approximately 25.2% as compared to the previous year.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

4. 超智能控股有限公司 (「超智能」)

超智能於開曼群島註冊成立，主要經營香港的視像會議及多媒體影音 (「視像會議及多媒體影音」) 解決方案。

根據超智能截至二零二零年三月三十一日止之年報，超智能錄得收益約158,000,000港元，綜合收益總額約2,000,000港元及淨資產約141,000,000港元。年度溢利由截至二零一九年三月三十一日止年度約23,500,000港元減少至截至二零二零年三月三十一日止年度約2,600,000港元，主要由於(i)收益及經營毛利減少及(ii)年內就轉板至主板所產生的轉板上市開支。扣除轉板上市開支後，集團截至二零二零年三月三十一日止年度之經調整溢利約為17,600,000港元，較上年減少約25.2%。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

4. i-Control Holdings Limited ("i-Control") (Continued)

The Group believes that, during the year, i-Control maintained its market position as one of the leading service providers of VCMA maintenance services. i-Control continued to expand its market share in the VCMA solution industry in the PRC by expanding its coverage of sales and marketing as well as engineering and maintenance in the PRC market. Therefore, the Group holds 6,000,000 shares in i-Control, representing 0.6% interest in the issued share capital of i-Control based on the annual report of i-Control at 31 March 2020 and derived a dividend income of approximately HK\$26,000 for the period ended 30 September 2020.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

4. 超智能控股有限公司 (「超智能」) (續)

本集團認為，於本年度，超智能維持在香港作為視像會議及多媒體影音解決方案領先服務供應商之一的市場地位。超智能通過擴大在中國市場的銷售及營銷以及工程及保養的覆蓋範圍繼續擴展於中國視像會議及多媒體影音解決方案行業的市場份額。因此，本集團持有6,000,000股超智能之股份，根據超智能於二零二零年三月三十一日止之年報佔超智能已發行股本之0.6%及於截至二零二零年九月三十日共收取約26,000港元股息。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

5. JBB Builders International Limited ("JBBI")

JBBI is incorporated in Cayman Islands. It is an investment holding company and its subsidiaries are principally engaged in the provision of marine construction services and building and infrastructure services.

Pursuant to the annual report for JBBI for the year ended 30 June 2020, JBBI recorded revenue of approximately RM125 million, total comprehensive income of approximately RM3 million and net assets of approximately RM\$135 million. During the year ended 30 June 2020, JBBI had completed a total of 7 marine construction contracts, which comprised of 6 reclamation and related works contracts and 1 marine transportation contracts with aggregate original contract sum of approximately RM42.6 million, and total of 7 building and infrastructure contracts with aggregate original contract sum of approximately RM132.8 million.

管理層討論及分析 (續)


投資回顧 (續)

上市股本證券投資 (續)

5. JBB Builders International Limited (「JBBI」)

JBBI於開曼群島註冊成立，為投資控股公司，其附屬公司主要經營提供海上建築服務及樓宇及基礎設施服務。

根據JBBI截至二零二零年六月三十日止年報，JBBI錄得收益約125,000,000林吉特，綜合收益總額約3,000,000林吉特及淨資產約135,000,000林吉特。於截至二零二零年六月三十日止年度，JBBI已完成合共7份海上建築合約，其中包括6份填海及相關工程合約及1份海上運輸合約，原合約總額約為42,600,000林吉特。以及合共7份樓宇及基礎設施合約，原合約總額約為132,800,000林吉特。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

5. JBB Builders International Limited ("JBBI") (Continued)

The Group believes that, going forward, JBBI will continue to leverage the strong financial position of JBBI and to explore new business opportunities including projects in public and private sector in Malaysia, Singapore and Hong Kong and at the same time strengthen the presence and market position in marine construction and building and infrastructure services industry. Therefore, the Group holds 4,644,000 shares in JBBI, representing 0.929% interest in the issued share capital of JBBI based on the annual report of JBBI at 30 June 2020. No dividend was received during the period.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

5. JBB Builders International Limited (「JBBI」) (續)

本集團相信，JBBI將繼續利用其強勁財務狀況開發新的業務機會，包括馬來西亞、新加坡及香港公營及私營部門項目，同時加強自身於海上建築以及樓宇及基礎設施服務業的業務及市場地位。因此，本集團持有4,644,000股JBBI股份，根據JBBI於二零二零年六月三十日止年報佔JBBI已發行股本之0.929%。本年度並無收取股息。



MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

Investment Review *(Continued)*

Listed securities investment (Continued)

6. Yi Hua Holdings Limited ("Yi Hua Hldg")

Yi Hua Hldg is incorporated in Cayman Islands and is principally engaged in operations of department stores in the People's Republic of China ("PRC"). Following various acquisitions from 2016 to 2018, Yi Hua Hldg has also expanded its operations into property investment, property development and property management business.

On 18 August 2020, Yi Hua Hldg was ordered to be wound up by the High Court in HCCW 393/2019. On 25 August 2020, the High Court ordered that Mr. Lai Kar Yan and Ho Kwok Leung Glen of Deloitte Touche Tohmatsu be appointed as the Joint and several Liquidators of Yi Hua Hldg. Trading in the shares of Yi Hua Hldg on the Stock Exchange, which has been suspended with effect from 3:33p.m. on 18 August 2020, remains suspended and will continue to be so until further notice.

管理層討論及分析 *(續)*


投資回顧 *(續)*

上市股本證券投資(續)

6. 益華控股有限公司(「益華控股」)

益華控股於開曼群島註冊成立，主要經營位於中國的百貨店。經歷二零一六年至二零一八年的多次收購後，益華控股亦已將業務擴展至物業投資、物業發展及物業管理業務。

於二零二零年八月十八日，高等法院在HCCW 393/2019中頒令益華控股清盤。於二零二零年八月二十五日，高等法院頒令，德勤•關黃陳方會計師行之黎嘉恩先生及何國樑先生獲委任為益華控股之共同及各別清盤人。益華控股之股份自二零二零年八月十八日下午三時三十三分起於聯交所暫停買賣。有關買賣仍然暫停進行，並將繼續暫停，直至另行通知為止。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

6. Yi Hua Holdings Limited (“Yi Hua Hldg”) (Continued)

On 25 August 2020, Yi Hua Hldg received a letter (the “Letter”) from the Stock Exchange, in which, among other things, the Stock Exchange sets out the following resumption guidance (the “Resumption Guidance”) for Yi Hua Hldg.

- (i) have the winding-up order against Yi Hua Hldg withdrawn or dismissed and the appointment of any liquidators (provisional or not) discharged.
- (ii) publish all outstanding financial results and address any audit modifications; and
- (iii) Inform the market of all material information for shareholders and investors to appraise the Yi Hua Hldg’s position.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

6. 益華控股有限公司 (「益華控股」) (續)

於二零二零年八月二十五日，益華控股接獲聯交所之函件 (「該函件」)，當中，除其他事項外，聯交所為該公司載列以下復牌指引 (「復牌指引」)：

- (i) 針對益華控股的清盤令獲撤回或撤銷，及任何清盤人 (臨時或非臨時) 的委任獲解除；
- (ii) 刊發所有尚未公佈的財務業績及處理任何審核修訂；及
- (iii) 於市場發放一切重要資訊，讓股東及投資者評估該公司之狀況。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

6. Yi Hua Holdings Limited (“Yi Hua Hldg”) (Continued)

The Group believes that, Yi Hua Hldg is taking appropriate steps to comply with the Resumption Guidance and the Listing Rules as stated in the Letter in order to have the trading in the shares of Yi Hua Hldg resumed. The Group will closely monitor and follow up the case of continued suspension of shares trading of Yi Hua Hldg and take all necessary and appropriate actions in due course. The Group holds 26,578,278 shares in Yi Hua Hldg, representing 2.650% interest in the issued share capital of Yi Hua Hldg based on the interim report of Yi Hua Hldg at 30 June 2019. No dividend was received during the period.


管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

6. 益華控股有限公司 (「益華控股」) (續)

本集團相信，益華控股正採取適當步驟以遵守函件所述的《復牌指引》及《上市規則》，以恢復益華控股股份的買賣。本集團將密切監察及跟進益華控股繼續暫停買賣股份之情況，並於適當時候採取一切必要及適當行動。本集團持有26,578,278股益華控股之股份，根據益華控股於二零一九年六月三十日止中期報告佔益華控股已發行股本之2.650%。本年度並無收取股息。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

7. Bank of Communications Co. Ltd. (“Bank Com.”)

Bank Com. is incorporated in the PRC and is principally engaged in provision of banking and related financial services.

Pursuant to the interim report of Bank Com. for the period ended 30 June 2020, Bank Com. recorded net profit of approximately RMB36,997 million, total comprehensive income of approximately RMB35,990 million and net assets of approximately RMB814,132 million. During the period, Bank Com. realized a profit for the shareholders of the Bank of approximately RMB36,505 million, a decrease of 14.61% compared with prior period. Return on average total assets (“ROA”) was 0.72% and return on average equity (“ROE”) was 10.07%.

管理層討論及分析(續)

投資回顧(續)

上市股本證券投資(續)

7. 交通銀行股份有限公司(「交通銀行」)

交通銀行於中華人民共和國註冊成立，主要提供銀行和其相關財務服務。

根據交通銀行截至二零二零年六月三十日止中期報告，交通銀行錄得利潤約人民幣36,997,000,000元，綜合收益總額約人民幣35,990,000,000元及淨資產約人民幣814,132,000,000元。期內，交通銀行之股東應佔溢利約人民幣36,505,000,000元，較去年同期下跌14.61%。平均總資產回報率(ROA)為0.72%，平均股本回報率(ROE)為10.07%。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

7. Bank of Communications Co. Ltd. ("Bank Com.") (Continued)

The Group believes that, since 2020, the pandemic of COVID-19 has spread around the world, becoming the most severe shock to hit the global economy after the 2008 global financial crisis. With the normalization of domestic pandemic prevention and control and gradual improvements in domestic demand, China's economy is recovering and expects the positive economic growth over the year. Overall, both opportunities and challenges exist in the banking industry. Therefore, the Group holds 1,200,000 shares in Bank Com., representing 0.0016% interest in the issued share capital of Bank Com. based on the interim report of Bank Com. at 30 June 2020 and derived a dividend income of approximately HK\$381,000 for the period ended 30 September 2020.


管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

7. 交通銀行股份有限公司(「交通銀行」)(續)

本集團認為自二零二零年以來，2019冠狀病毒病疫情蔓延各國，全球經濟遭遇自二零零八年國際金融危機以來的最大沖擊。隨著國內疫情防控常態化和需求逐漸改善，經濟增長動能正在恢復，全年中國經濟能夠實現正增長。總體來看，銀行業機遇與挑戰並存。因此，本集團持有1,200,000股交通銀行之股份，根據交通銀行於二零二零年六月三十日止中期報告佔交通銀行已發行股本之0.0016%及於截至二零二零年九月三十日共收取約381,000港元股息。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

8. Bank of China Limited ("BOC")

BOC is incorporated in the PRC and is principally engaged in provision of a full range of corporate banking, personal banking, treasury operations, investment banking, insurance and other services to its customers in the Chinese mainland, Hong Kong, Macau, Taiwan and other major international financial centres.

Pursuant to the interim report of BOC for the six month ended 30 June 2020, BOC recorded profit of approximately RMB107,812 million, total comprehensive income of approximately RMB119,889 million and net assets of approximately RMB2,088,613 million. BOC realized a profit attributable to equity holders of the Bank of RMB100,917 million, a decrease of 11.51% compared with the same period of the prior year. Return on average total assets (ROA) was 0.92%, and return on average equity (ROE) was 11.10%.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

8. 中國銀行股份有限公司 (「中國銀行」)

中國銀行於中華人民共和國註冊成立，主要在中國內地、香港、澳門、台灣以及國際主要金融中心地區為其客戶從事全面的公司金融業務、個人金融業務、資金業務、投資銀行業務、保險業務和其他業務。

根據中國銀行截至二零二零年六月三十日止中期報告，中國銀行錄得利潤約人民幣107,812,000,000元，綜合收益總額約人民幣119,889,000,000元及淨資產約人民幣2,088,613,000,000元。期內，中國銀行之股東應佔溢利約人民幣100,917,000,000元，較去年同期下跌11.51%。平均總資產回報率(ROA)為0.92%，平均股本回報率(ROE)為11.10%。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

8. Bank of China Limited ("BOC") (Continued)

The Group believes that, BOC adhered to the general principle of pursuing progress while ensuring stability, and applied the new development philosophy. With 2020 designated as the "Year of Enhanced Implementation". BOC will stimulate vitality, respond with agility and achieve breakthroughs in key areas. It will endeavour to combine performing its responsibilities and planning for its own development, solving present difficulties and resolving long-term problems, and tackling external challenges and defending the risk bottom line, in order to seek out new opportunities from crisis conditions, break new ground in the midst of changes, and realise high-quality development amid difficulties and challenges. Therefore, the Group holds 4,600,000 shares in BOC, representing 0.0016% interest in the issued share capital of BOC based on the interim report of BOC at 30 June 2020 and derived a dividend income of approximately HK\$861,000 for the period ended 30 September 2020.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

8. 中國銀行股份有限公司 (「中國銀行」) (續)

本集團認為，中國銀行堅持穩中求進工作總基調，堅持新發展理念，按照「強化執行年」定位，激發活力、敏捷反應、重點突破，努力把履行責任擔當和謀劃自身發展相結合、把解決當前困難和化解長期矛盾相結合、把應對外部挑戰和嚴守風險底線相串連，在危機中育新機，於變局中開新局，在困難和挑戰中實現高質量發展。因此，本集團持有4,600,000股中國銀行之股份，根據中國銀行於二零二零年六月三十日止中期報告佔中國銀行已發行股本之0.0016%及於截至二零二零年九月三十日共收取約861,000港元股息。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

9. Gemilang International Limited
("Gemilang")

Gemilang is incorporated in Cayman Islands and is principally engaged in design and manufacture bus bodies and assemble buses and has over 25 years of track record in the industry.

Pursuant to the interim report of Gemilang ended 30 April 2020, Gemilang recorded revenue of approximately US\$16 million, total comprehensive loss of US\$0.46 million and net assets of US\$19 million. During the period, all revenue was derived from the sales of aluminium buses and bus bodies. The demand in aluminium bus and bus body will continue to experience a higher growth due to increasing demand for the use of materials that meets environmental standards. Aluminium will likely be the preferred material for buses, in particular electric buses, due to its lighter weight and better energy efficiency.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

9. 彭順國際有限公司(「彭順」)

彭順為於開曼群島註冊成立之經營實體，主要從事設計及製造車身及裝配巴士並擁有超過25年的相關行業經驗。

根據彭順截至二零二零年四月三十日止中期報告，彭順錄得收益約16,000,000美元，綜合虧損總額約460,000美元及淨資產約19,000,000美元。彭順所有收入來自鋁製巴士及車身銷售。因採用符合環境標準材料需求的增長，市場對鋁製巴士及車身的需求將持續加速增長。鑒於其重量較輕及能效更佳，鋁很有可能會成為巴士尤其是電動巴士優先採用的材料。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

9. Gemilang International Limited ("Gemilang") (Continued)

The Group believes that following the relieve of the COVID-19 pandemic, the regional lockdown restriction begins to ease gradually. Gemilang believes that public transport is vital to keep economy running. Being a participant in the supply chain of transportation system, they will continue to maintain the competitive edge and being endeavor to recover from the adverse impact brought by the COVID-19 during the second half of the financial year ending 31 October 2020. Therefore, the Group holds 4,791,250 shares in Gemilang representing 1.906% interest in the issued share capital of Gemilang based on the interim report of Gemilang at 30 April 2020. No dividend was received during the period.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

9. 彭順國際有限公司(「彭順」)(續)

本集團認為隨著2019冠狀病毒病疫情緩解，區域性的封鎖限制開始逐步放寬。彭順相信，公共交通對維持經濟運行至關重要。作為運輸系統供應鏈的參與者，彭順將持續保持競爭優勢，並致力於截至二零二零年十月三十一日止財政年度下半年從2019冠狀病毒病之不利影響中恢復過來。因此，本集團持有4,791,250股彭順之股份，根據彭順於二零二零年四月三十日止中期報告佔彭順已發行股本之1.906%。本年度並無收取股息。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

10. Kwong Man Kee Group Limited (“KMK”)

KMK is incorporated in Cayman Islands and is principally engaged in provision of engineering services in flooring, screeding, anti-skid surfacing, specialized texture painting and waterproofing works.

Pursuant to the annual report of KMK for the year ended 31 March 2020, KMK recorded revenue of approximately HK\$95 million, total comprehensive income of approximately HK\$6 million and net assets of approximately HK\$84 million. The revenue, which is principally generated from the provision of car park flooring services projects, decreased to approximately HK\$95.0 million or 19.4%, for year ended 31 March 2020 from approximately HK\$117.9 million for year ended 31 March 2019. The decrease for revenue was mainly driven by the delay in commencement and work progress of some projects caused by the social unrest in Hong Kong since June 2019 and the ongoing COVID-19 outbreak in 2020.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

10. 鄭文記集團有限公司 (「鄭文記」)

鄭文記為於開曼群島註冊成立，主要從事地板工程、塗刷、防滑表面及混凝土維修服務。

根據鄭文記載至二零二零年三月三十一日止之年報，鄭文記錄得收益約95,000,000港元，綜合收益總額約6,000,000港元及淨資產約84,000,000港元。收益主要源於為項目提供停車場地坪鋪設服務，由截至二零一九年三月三十一日止年度約117,900,000港元減少約19.4%至截至二零二零年三月三十一日止年度約95,000,000港元，收益減少主要是由於自二零一九年六月以來香港社會不穩及2019冠狀病毒病於二零二零年內持續爆發，導致部份項目的動工時間及工程進度出現延遲所致。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

10. Kwong Man Kee Group Limited (“KMK”) (Continued)

The Group believes that, in light of the prevailing market and economic uncertainty (in particular, the impact of social unrest and recent COVID-19 outbreak) and the keen competition in the car park flooring market, KMK will focus on the following business strategies in order to strengthen its market position and income stream: (i) explore any new opportunities to diversify its business; (ii) keep track of any new construction and projects and refurbishment project in car park flooring markets in Hong Kong and Macau; (iii) expand the business in their ancillary service, i.e. specialized texture painting and waterproofing works; and (iv) take measures to control the operating cost, such as the labour and material costs, as well as general administrative expenses. KMK will adhere to these strategies and cope with future challenges in order to achieve continuous growth for KMK and the shareholders' value as a whole. Therefore, the Group holds 30,003,000 shares in KMK, representing 5% interest in the issued share capital of KMK based on the annual report of KMK at 31 March 2020. No dividend was received during the period.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

10. 鄭文記集團有限公司 (「鄭文記」) (續)

本集團相信，鑑於當前市場及經濟之不明朗因素（特別是社會不穩及近期的2019冠狀病毒病疫情的影響）以及停車場地坪鋪設市場之激烈競爭，鄭文記將專注於以下業務策略以鞏固其市場地位及增強其收入來源：(i)發掘新機會以推動業務多元化發展；(ii)掌握香港及澳門停車場地坪鋪設市場內的任何新建築項目及翻新項目的動向；(iii)擴展其配套服務方面的業務，即專業紋理塗裝及防水工程；及(iv)採取措施控制營運成本，例如勞工及材料成本，以及一般及行政開支。鄭文記將恪守此等策略並應對未來的挑戰，以實現鄭文記的持續增長及股東的整體價值。因此，本集團持有鄭文記30,003,000股股份，根據二零二零年三月三十一日止之年報估鄭文記已發行股本之5%。本年度並無收取股息。

MANAGEMENT DISCUSSION AND
ANALYSIS (Continued)

Investment Review (Continued)

Unlisted investment

管理層討論及分析 (續)

投資回顧 (續)

非上市投資

Name of investee companies	Proportion of shares capital owned	As at 30 September 2020 於二零二零年九月三十日			Approximately % of total assets of the Group 佔本集團總資產之百分比 (by Fair Value) (按公平值)	Proportion of shares capital owned	As at 31 March 2020 於二零二零年三月三十一日		
		Cost HK\$'000 千港元	Fair Value HK\$'000 千港元				Cost HK\$'000 千港元	Fair Value HK\$'000 千港元	Approximately % of total assets of the Group 佔本集團總資產之百分比 (by Fair Value) (按公平值)
Guangdong Jingyeng Aquaculture Company Limited 廣東金洋水產養殖有限公司	1.60%	4,220	1,998	2.11%	1.60%	4,220	3,550	3.10%	
Diamond Motto Limited	16.67%	11,667	2,873	3.03%	16.67%	11,667	9,105	7.99%	

A brief description of the business, financial performance and prospect of the unlisted securities investment are as follows:

非上市證券投資的業務、財務表現及前景簡述如下：

1. Guangdong Jingyeng Aquaculture Company Limited ("Jingyeng Aquaculture")

1. 廣東市金洋水產養殖有限公司 (「金洋水產」)

Jingyeng Aquaculture is incorporated in The People's Republic of China and is principally engaged in business of aquaculture and feed production during the period.

金洋水產於中華人民共和國註冊成立，期內主要經營水產業及生產飼料業務。

Pursuant to the unaudited financial statement for the nine months ended 30 September 2020, Jingyeng Aquaculture recorded net profit of approximately RMB1.70 million and net assets of approximately RMB215.6 million. Jingyeng Aquaculture's net profit margin for the period was about 1.51%.

根據截至二零二零年九月三十日止九個月未經審核財務報表，金洋水產錄得淨利潤約人民幣1,700,000及淨資產約人民幣215,600,000。金洋水產期間淨利潤率約為1.51%。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Unlisted investment (Continued)

1. Guangdong Jingyeng Aquaculture Company Limited ("Jingyeng Aquaculture ") (Continued)

The Group believes that there will be steady growth in aquaculture and feed production business in China and it is beneficial to Jingyeng Aquaculture. Therefore, the Group holds 1.6% interest in the issued share capital of Jingyeng Aquaculture. No dividend was derived during the period. The net assets attributable to the Group was approximately HK\$3,938,000 (2020: HK\$3,748,000).

2. Diamond Motto Limited ("Diamond Motto")

Diamond Motto is incorporated in the British Virgin Islands and was principally engaged in business of investment holding during the period. LMP International Limited ("LMP") is the only investment of Diamond Motto. The principal activities of LMP are the trading of furnishings and provision of interior design, fitting out and decoration services.

管理層討論及分析 (續)

投資回顧 (續)

非上市投資 (續)

1. 廣東市金洋水產養殖有限公司 (「金洋水產」) (續)

本集團相信中國水產業及飼料生產業務將穩步增長，對金洋水產有利。因此，本集團持有金洋水產之1.6%權益。本年度並無收取股息。本集團分佔金洋水產之資產淨值約為3,938,000港元(二零二零年：3,748,000港元)。

2. Diamond Motto Limited (「Diamond Motto」)

Diamond Motto於英屬處女群島註冊成立，期內主要從事投資控股業務。沛銘國際有限公司為Diamond Motto唯一的投資。沛銘國際的主要業務是家具貿易、提供室內設計、裝修工程及裝飾服務。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Unlisted investment (Continued)

2. Diamond Motto Limited ("Diamond Motto") (Continued)

Pursuant to the unaudited interim financial statements of Diamond Motto for the period ended 30 September 2020, Diamond Motto recorded net loss of approximately HK\$2.04 million and net assets of approximately HK\$70,000.

The Group holds 50 shares in Diamond Motto, representing 16.67% interest in the issued share capital of Diamond Motto. No dividend was derived during the period. Based on the unaudited financial statements of Diamond Motto at 30 September 2020, the Group's share of the net assets of Diamond Motto was approximately HK\$12,000 (2020: HK\$314,000). The Group entered into a conditional agreement for sale of approximately 16.67% of the entire issued share capital and the amount due from Diamond Motto Limited on 18 August 2020 at consideration of approximately HK3.6 million and will result in a loss on disposal of approximately HK\$1.34 million. As at the date of this report, this conditional agreement has not yet been completed.

管理層討論及分析 (續)

投資回顧 (續)

非上市投資 (續)

2. Diamond Motto Limited (「Diamond Motto」) (續)

根據截至二零二零年九月三十日未經審核財務報表，Diamond Motto錄得淨虧損約2,040,000港元及淨資產70,000港元。

本集團持有50股Diamond Motto股份，佔Diamond Motto已發行股本之16.67%。本年度並無收取股息。根據Diamond Motto於二零二零年九月三十日未經審核財務報表，本集團於Diamond Motto所佔之資產淨值約為12,000港元（二零二零年：314,000港元）。本集團已於二零二零年八月十八日簽署有條件協議，將出售Diamond Motto Limited全部已發行股本約16.67%股份及應收款項，代價為3,600,000港元，並將會產生出售虧損約1,340,000港元。於本報告日期，該條件協議尚未完成。

MANAGEMENT DISCUSSION AND
ANALYSIS (Continued)

Investment Review (Continued)

In addition, the net realised and unrealised loss on financial assets at fair value through profit or loss for the period ended 30 September 2020 amounted to approximately HK\$20.3 million was mainly due to the listed securities and the relevant breakdown are as follows:

投資回顧 (續)

另外，截至二零二零年九月三十日期間，按公平值於損益賬列賬之財務資產之變現及未變現虧損淨額約為20,300,000港元，主要來自上市股本證券及以下是其相關明細：

Name of investee companies	Disposal consideration	Realised 已變現		Unrealised 未變現	
		Cost of investment	Net gain/(loss)	Net gain/(loss)	Net realised and unrealised gain/(loss) 已變現及未變現收益/(虧損)
投資公司名稱	出售代價 HK\$'000 千港元	投資成本 HK\$'000 千港元	收益/ (虧損)淨額 HK\$'000 千港元	收益/ (虧損)淨額 HK\$'000 千港元	未變現收益/ (虧損)淨額 HK\$'000 千港元
<i>Listed investment</i> 上市股本證券投資					
PCCW Limited (Stock Code: 0008) 電訊盈科有限公司 (股票編號: 0008)	-	-	-	2,030	2,030
China Construction Bank Corporation (Stock Code: 0939) 中國建設銀行股份有限公司 (股票編號: 0939)	1,220	(1,248)	(28)	(25)	(53)
Yi Hua Holdings Limited (Stock Code: 2213) 益華控股有限公司 (股票編號: 2213)	-	-	-	(2,498)	(2,498)
Bank of Communications Co., Limited (Stock Code: 3328) 交通銀行股份有限公司 (股票編號: 3328)	1,168	(1,156)	12	(1,287)	(1,275)
Bank of China Limited (Stock Code: 3988) 中國銀行股份有限公司 (股票編號: 3988)	-	-	-	(2,622)	(2,622)

MANAGEMENT DISCUSSION AND
ANALYSIS (Continued)

管理層討論及分析(續)

Investment Review (Continued)

投資回顧(續)

Name of investee companies	Disposal consideration	Realised 已變現		Unrealised 未變現	Net realised and unrealised gain/(loss) 已變現及未變現收益/ (虧損)淨額
		Cost of investment	Net gain/(loss)	Net gain/(loss)	
投資公司名稱	出售代價 HK\$'000 千港元	投資成本 HK\$'000 千港元	收益/ (虧損)淨額 HK\$'000 千港元	收益/ (虧損)淨額 HK\$'000 千港元	未變現收益/ (虧損)淨額 HK\$'000 千港元
Gemilang International Limited (Stock Code: 6163) 彭順國際有限公司 (股票編號: 6163)	-	-	-	(1,629)	(1,629)
Kwong Man Kee Group Limited (Stock Code: 8023) 鄭文記集團有限公司 (股票編號: 8023)	-	-	-	(6,811)	(6,811)
Others 其它	-	-	-	352	352
			(16)	(12,490)	(12,506)
Unlisted investment 非上市股本證券投資	-	-	-	(7,764)	(7,764)
Total 總計			(16)	(20,254)	(20,270)



FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30 September 2020, the Group had bank balances and cash of approximately HK\$3,550,000 (31 March 2020: HK\$5,745,000). The Board believes that the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

As at 30 September 2020, none of listed equity securities of the Group had been pledged to secure margin facilities and loans granted by a related company.

Gearing Ratio

Gearing ratio had not been presented (2020: nil) as there was no debt as at 30 September 2020 (31 March 2020: 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 2020.

CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

As at 30 September 2020, the Group had no material capital commitment and contingent liabilities.

MATERIAL ACQUISITION AND DISPOSAL

During the Period, the Group had not made any material acquisition or disposal of subsidiaries and associates.

EXPOSURE TO FOREIGN CURRENCY FLUCTUATION AND RELATED HEDGES

The Board believes that the foreign exchange risk is minimal as the Group mainly uses Hong Kong dollars to carry out its business transactions. Therefore, there was no material foreign exchange exposure to the Group.

SHARE OPTION

The Group does not adopt any share option scheme.

財務回顧

流動資金及財政資源

於二零二零年九月三十日，本集團銀行結餘及現金共約3,550,000港元（二零二零年三月三十一日：5,745,000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。

於二零二零年九月三十日，本集團之上市證券並沒有抵押予關連公司以獲取孳展及借貸。

債務率

於二零二零年九月三十日，本集團並無信貸（二零二零年：無）及債務率（二零二零年三月三十一日：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二零二零年九月三十日止六個月，並無任何變動。

資本承擔及或然負債

於二零二零年九月三十日，本集團並無重大資本承擔及或然負債。

重大收購及出售

於本期間，本公司概無任何重大收購或出售附屬公司及聯營公司。

外幣波動風險及相關對沖措施

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。因此，本集團並無面對重大外幣兌換風險。

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 2020, 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

於二零二零年九月三十日，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	Personal interests 個人權益	Family interests 家屬權益	Number of shares 股份數目		Total 總額	Percentage of issued share capital 已發行股本百分比
			Corporate interests 法團權益	Other interests 其他權益		
Ordinary Shares of HK\$0.01 each in the Company 本公司每股面值0.01港元之普通股						
CHENG Wai Lun, Andrew (Note) 鄭偉倫(附註)	-	-	340,000,000	-	340,000,000	26.74%

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

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



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

(Continued)

Save as disclosed above, at no time during the six months ended 30 September 2020 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)**

除上文披露者外，於截至二零二零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 2020, 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

於二零二零年九月三十日，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	26.74%
Kingswell Holdings Group Limited (Note (b)) Kingswell Holdings Group Limited (附註(b))	192,000,000	15.10%

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. LEONG Chi Wai.</p> | <p>(b) Kingswell Holdings Group Limited之全部已發行股本乃由梁洽維先生實益擁有。</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 2020, 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 2020 before recommending them to the Board for approval.

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

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，於二零二零年九月三十日，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二零二零年九月三十日止六個月之未經審核簡明賬目。

委員會由四名獨立非執行董事組成，分別為陳宗彝先生、馮振雄醫生、鄧漢標先生及郭明輝先生。



EMPLOYMENT AND REMUNERATION POLICIES

As at 30 September 2020, the Group employed a total of 3 full-time employees (2019: 3), 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 2020, except for the following.

Code Provision A.4.1

Under the code provision A.4.1, independent 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 independent 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.

僱員及薪酬政策

於二零二零年九月三十日，本集團合共僱用3名全職僱員（二零一九年：3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

截至二零二零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」）。

守則條文第A.4.1條

根據守則條文第A.4.1條，獨立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獨立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。



CORPORATE GOVERNANCE

(Continued)

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. TANG Hon Bui, Ronald was unable to attend the annual general meeting (“AGM”) on 14 August 2020 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.

REMUNERATION COMMITTEE

The Remuneration Committee was set up on 22 July 2005 and the members comprised of four independent non-executive directors, Mr. CHAN Chung Yee, Alan, Dr. FUNG Lewis Hung, Mr. TANG Hon Bui, Ronald and Mr. KWOK Ming Fai 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 four independent non-executive directors, Mr. CHAN Chung Yee, Alan, Dr. FUNG Lewis Hung, Mr. TANG Hon Bui, Ronald and Mr. KWOK Ming Fai and one executive director, Mr. CHENG Wai Lun, Andrew. The Nomination Committee has adopted the terms of reference in conformity with the CG Code.

企業管治 (續)

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。獨立非執行董事鄧漢標先生因彼之其他事務而未能出席本公司於二零二零年八月十四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。

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四位獨立非執行董事，分別為陳宗彝先生、馮振雄醫生、鄧漢標先生、郭明輝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四位獨立非執行董事，分別為陳宗彝先生、馮振雄醫生、鄧漢標先生、郭明輝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。

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 2020, 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 REPORT

This interim report is published on the Stock Exchange's website (<http://www.hkex.com.hk>) and the Company's website (<http://www.uba.com.hk>). The 2020 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
WONG Yun Kuen
Chairman and Executive Director

Hong Kong, 27 November 2020

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%。

購回、出售及贖回本公司之上市證券

截至二零二零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報告

本中期報告公佈於聯交所網站 (<http://www.hkex.com.hk>)及本公司之網站(<http://www.uba.com.hk>)刊登。二零二零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
黃潤權
主席及執行董事

香港，二零二零年十一月二十七日



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