



UBA INVESTMENTS LIMITED

開明投資有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock code 股份代號:768

INTERIM REPORT
中期報告 2022





CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

Dr. FUNG Lewis Hung
Mr. TANG Hon Bui, Ronald
Mr. KWOK Ming Fai, CPA

COMPANY SECRETARY

Mr. LEUNG Man Lai, CPA

AUDITORS

Asian Alliance (HK) CPA Limited
Certified Public Accountants (*Practising*)

AUDIT COMMITTEE

Dr. FUNG Lewis Hung
Mr. TANG Hon Bui, Ronald
Mr. KWOK Ming Fai, CPA

REMUNERATION COMMITTEE

Dr. FUNG Lewis Hung
Mr. TANG Hon Bui, Ronald
Mr. CHENG Wai Lun, Andrew
Mr. KWOK Ming Fai, CPA

NOMINATION COMMITTEE

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
周偉興先生

獨立非執行董事

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

華融(香港)會計師事務所有限公司
執業會計師

審核委員會

馮振雄醫生
鄧漢標先生
郭明輝先生，CPA

薪酬委員會

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

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
 Uglan House
 Grand Cayman
 KY1-1104
 Cayman Islands

CAYMAN ISLANDS PRINCIPAL REGISTRAR

Suntera (Cayman) Limited

Suite 3204, Unit 2A, Block 3,
 Building D, P.O. Box 1586,
 Gradenia Court, Camana Bay,
 Grand Cayman, KY1-1100
 Cayman Islands

HONG KONG BRANCH REGISTRAR

Tricor Standard Limited

17/F, Far East Finance Centre
 16 Harcourt Road
 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
 Uglan House
 Grand Cayman
 KY1-1104
 Cayman Islands

開曼群島主要股份過戶登記處

Suntera (Cayman) Limited

Suite 3204, Unit 2A, Block 3,
 Building D, P.O. Box 1586,
 Gradenia Court, Camana Bay,
 Grand Cayman, KY1-1100
 Cayman Islands

香港股份過戶登記分處

卓佳標準有限公司

香港
 夏愨道16號
 遠東金融中心17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 2022 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」)截至二零二二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

			2022 二零二二年 (unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (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	2,651	4,487
Revenue		收入		
Loss from changes in fair value of financial assets at fair value through profit or loss	4	按公平值變動於損益賬列賬之財務資產之虧損額	4,305	4,051
Loss from changes in fair value of other investment	5	按公平值變動之其他投資之虧損額	(16,460)	(4,077)
Other revenue and other income		其他收入及其它收益	-	(102)
Administrative and other operating expenses		行政及其他營運支出	(2,821)	(2,153)
Loss before taxation		除稅前虧損	(14,976)	(1,998)
Income tax expense	7	所得稅開支	-	-
Loss and total comprehensive expenses for the period		本期間之虧損及全面支出總額	(14,976)	(1,998)
Loss per share		每股虧損		
Basic (HK cents)	8	基本(港仙)	1.18	0.16
Diluted (HK cents)		攤薄(港仙)	N/A 不適用	N/A 不適用



**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL
POSITION**

簡明綜合財務狀況表

		30 September 2022 二零二二年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 March 2022 二零二二年 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 related companies	應收關連公司款項	10 800	315
Deposits	按金	66	66
Financial assets at fair value through profit or loss	按公平值於損益賬列賬之財務資產	9 84,004	100,544
Cash and bank balances	現金及銀行結餘	4,809	3,950
		89,679	104,875
CURRENT LIABILITY	流動負債		
Accruals	應付費用	(98)	(318)
NET CURRENT ASSETS	流動資產淨值	89,581	104,557
TOTAL ASSETS LESS CURRENT LIABILITY	總資產值減流動負債	89,581	104,557
NON-CURRENT LIABILITY	非流動負債		
Deferred tax liabilities	遞延稅項負債	-	-
NET ASSETS	資產淨值	89,581	104,557
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	11 12,717	12,717
Reserves	儲備	76,864	91,840
TOTAL EQUITY	總權益	89,581	104,557
NET ASSET VALUE PER SHARE	每股資產淨值	HK\$0.07 港元	HK\$0.08 港元



**CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY**

For the six months ended 30 September 2022

簡明綜合權益變動表

截至二零二二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 loss 保留溢利	Total 總計
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
As at 1 April 2022	於二零二二年四月一日結餘	12,717	107,217	(15,377)	104,557
Loss for the period	本期間虧損	-	-	(14,976)	(14,976)
As at 30 September 2022	於二零二二年九月三十日結餘	<u>12,717</u>	<u>107,217</u>	<u>(30,353)</u>	<u>89,581</u>

		Unaudited 未經審核			
		Share capital 股本	Share premium 股份溢價	Retained loss 保留溢利	Total 總計
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
As at 1 April 2021	於二零二一年四月一日結餘	12,717	107,217	(15,248)	104,686
Loss for the period	本期間虧損	-	-	(1,998)	(1,998)
As at 30 September 2021	於二零二一年九月三十日結餘	<u>12,717</u>	<u>107,217</u>	<u>(17,246)</u>	<u>102,688</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	
		2022	2021
		二零二二年	二零二一年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Net cash used in operating activities	經營業務應用之現金淨額	(3,446)	(2,222)
Cash flows from investing activities	投資活動之現金流動		
Divided income	已收股息	4,305	4,051
Net cash generated from investing activities	投資活動產生之現金淨額	4,305	4,051
Net increase in cash and cash equivalents during the period	期內現金及現金等價物之增加淨額	859	1,829
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	3,950	1,772
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	4,809	3,601
Representing:	代表：		
Cash and bank balances	現金及銀行結餘	4,809	3,601



NOTES TO THE CONDENSED FINANCIAL STATEMENTS

簡明財務報告附註

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.

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. 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 2022.

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

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for the financial assets at fair value through profit or loss which are measured at fair values.

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，並應與本集團於二零二二年三月三十一日的年度綜合財務報表一併閱讀。

3. 應用新訂及經修訂香港財務報告準則

本未經審核簡明綜合財務報表乃根據歷史成本常規法編製，惟按公平值於損益賬列賬之財務資產按公平值列賬。



Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2022 are the same as those presented in the Group’s annual financial statements for the year ended 31 March 2022.

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA which are effective for the Group’s financial year beginning on or after 1 April 2022:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020
Accounting Guideline 5 (Revised)	Merger Accounting for Common Control Combinations

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

除應用香港財務報告準則（「香港財務報告準則」）之修訂產生的其他會計政策外，截至二零二二年九月三十日止六個月簡明綜合財務報表所使用之會計政策及計算方法與本集團截至二零二二年三月三十一日止年度之年度財務報表所呈列者一致。

於本中期期間，本集團已應用香港會計師公會頒布的香港財務報告準則的以下修訂，該等修訂於二零二二年四月一日或之後開始的財政年度生效：

香港財務報告準則第3號（修訂本）	概念框架之提述
香港會計準則第16號（修訂本）	物業、廠房及設備 – 作擬定用途前之所得款項
香港會計準則第37號（修訂本）	虧損性合約 – 履行合約的成本
香港財務報告準則（修訂本）	香港財務報告準則 2018年至2020年之年度改進
會計指引第5號（修訂本）	共同控制合併的會計處理

在本期間應用新修訂之香港財務報告準則，對本集團本期間及過往期間的表現及綜合財務狀況及／或對該等綜合財務報表所載的披露並無重大影響。



4. REVENUE

Dividend income from:
– Listed equity investment

股息收入來自
– 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

2022	2021
二零二二年	二零二一年
(unaudited)	(unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

4,305

4,051

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。



5. LOSS FROM CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVTPL")

The following is the analysis of the gain/(loss) from changes in fair value of financial assets at FVTPL of the Group for the six months ended 30 September 2022 and 2021. The realised gain/(loss) represents the fair value change of financial assets at FVTPL being disposed during the reporting period, while the unrealised gain/(loss) represents the changes in fair value of financial assets at FVTPL held by the Group as at the end of reporting period:

5. 按公平值變動於損益賬列賬之財務資產之虧損

以下為本集團截至二零二二年及二零二一年九月三十日六個月止期間按公平值變動於損益賬列賬之財務資產之收益／(虧損)分析。已變現收益／(虧損)指報告期內出售按公平值於損益賬列賬之財務資產之公平值變動，而未變現收益／(虧損)指本集團於報告期末持有的按公平值於損益賬列賬之財務資產之公平值變動：

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
- Listed equity investment - Realised gain - Unrealised loss	- 上市股本證券 - 變現收益 - 未變現虧損	98 (14,976)	274 (4,800)
		(14,878)	(4,526)
- Unlisted equity investment - Unrealised (loss)/gain	- 非上市股本證券 - 未變現(虧損)/收益	(1,582)	449
		(16,460)	(4,077)


6. LOSS BEFORE TAXATION

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

Investment management fee paid to a related company	支付予關連公司之投資管理費用	746	807
Short-term lease expense	短期租賃費用	132	132
Staff costs (including directors' remuneration)	員工成本(包括董事酬金)		
– Salaries, bonuses and other benefits	– 工資、獎金和其他福利	333	332
– Contributions to retirement benefits scheme	– 強積金計劃界定供款	11	11
Total staff cost	員工成本總額	344	343

7. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as the Group did not generate any estimated assessable profits arising in Hong Kong for the six months ended 30 September 2022 and 2021.

6. 除稅前虧損

除稅前虧損已扣除下列各項：

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

2022	2021
二零二二年	二零二一年
(unaudited)	(unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

7. 所得稅開支

由於本集團截至二零二二年及二零二一年九月三十日六個月止期間內沒有應課稅利潤，因此並無就香港利得稅作出任何撥備。



8. LOSS PER SHARE

8. 每股虧損

For the six months ended

30 September

截至九月三十日止六個月

2022

2021

二零二二年

二零二一年

(unaudited)

(unaudited)

(未經審核)

(未經審核)

HK\$'000

HK\$'000

千港元

千港元

Loss for the period

本期間虧損

14,976

1,998

Number of shares

股數

Weighted average number of

發行之普通股計算加權平均

ordinary shares for the purpose

股數每股攤薄虧損

of basic loss per share

1,271,732,200

1,271,732,200

No diluted loss per share for the six months ended 30 September 2022 and 2021 were presented as there were no potential ordinary shares in issue for both periods.

截至二零二二年九月三十日及二零二一年九月三十日止六個月均沒有每股攤薄虧損，因為在這兩個期間都沒有潛在的普通股的發行。



9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS **9. 按公平值於損益賬列賬之財務資產**

		30 September 2022 二零二二年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 March 2022 二零二二年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Listed equity securities	上市股本證券，按公平值	82,287	97,245
Unlisted equity securities	非上市股本證券，按公平值	1,717	3,299
		<u>84,004</u>	<u>100,544</u>
Market value of listed equity securities	上市股本證券之市值	<u>82,287</u>	<u>97,245</u>

For the six months ended 30 September 2022 and year ended 31 March 2022, the fair value of the listed equity securities is determined based on the quoted market closing price available on the Stock Exchange at the end of the reporting period and the fair value of unlisted equity securities are arrived on the basis of valuation carried out by an independent professional valuer by using market approach.

於二零二二年九月三十日止六個月及二零二二年三月三十一日止年度，上市股本證券的公平值乃根據報告期末聯交所的市場收市價釐定，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及採用市場法估值而釐定。



10. AMOUNTS DUE FROM RELATED COMPANIES

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

10. 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。

11. SHARE CAPITAL

11. 股本

		Nominal value of ordinary shares HK\$'000 千港元
	Nominal value per share 每股面值	Number of shares 股份數目
Authorised ordinary shares:	法定普通股：	
At 31 March 2022 and 30 September 2022	於二零二二年三月三十一日及 二零二二年九月三十日	<u>0.01</u> <u>2,000,000,000</u> <u>20,000</u>
Issued and fully paid ordinary shares:	已發行及繳足普通股：	
At 31 March 2022 and 30 September 2022	於二零二二年三月三十一日及 二零二二年九月三十日	<u>0.01</u> <u>1,271,732,200</u> <u>12,717</u>

12. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net assets of approximately HK\$89,581,000 (31 March 2022: HK\$104,577,000) and 1,271,732,200 (31 March 2022: 1,271,732,200) ordinary shares in issue as at 30 September 2022.

12. 每股資產淨值

每股資產淨值乃根據資產淨值約 89,581,000 港元 (二零二二年三月三十一日：104,577,000 港元) 及於二零二二年九月三十日之發行普通股 1,271,732,200 股 (二零二二年三月三十一日：1,271,732,200 股) 計算。

13. INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend in respect of the six months ended 30 September 2022 (2021: Nil).

13. 中期股息

董事會議決不會宣派就有關截至二零二二年九月三十日止六個月之任何中期股息 (二零二一年：無)。


**14. CONNECTED AND RELATED PARTY
TRANSACTIONS**
14. 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	
		2022	2021
		二零二二年	二零二一年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Notes	附註	HK\$'000	HK\$'000
		千港元	千港元
Investment management fee paid to Upbest Assets Management Limited	支付投資管理費予美建管理有限公司	746	807
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	13	11
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	22	20
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	-	-
Storage fee paid to Upbest Bullion Company Limited	支付存倉費予美建金業有限公司	-	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



14. 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 2022 Investment Management Agreement on 26 January 2022. Pursuant to the 2022 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 ended 31 March 2023, 2024 and 2025 are HK\$6,100,000, HK\$6,200,000 and HK\$6,300,000 respectively. These continuing connected transactions were approved on the extraordinary general meeting of the shareholders held on 29 April 2022.

14. 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，於二零二二年一月二十六日簽訂二零二二年投資管理協議。根據二零二二年投資管理協議，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%）。

截至二零二三年、二零二四年及二零二五年三月三十一日止財政年度之投資管理費及表現費之年度上限分別為6,100,000港元、6,200,000港元及6,300,000港元。此等持續關連交易已於二零二二年四月二十九日舉行之股東特別大會上獲批准。


14. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

Notes: (Continued)

(a) (Continued)

There was no performance fee for the six months ended 30 September 2022 and 2021, and the management fee has been included under administrative and other operating expenses.

- (b) The Company and six of its subsidiaries and USCL have entered into the 2022 securities brokerage supplemental agreement dated 26 January 2022 (“2022 Securities Brokerage Supplemental Agreements”) in relation to the provision of securities brokerage service and agreed that the respective relevant original agreement will be extended from the period of 1 April 2022 to 31 March 2025. The annual cap regarding to the securities brokerage service for each of the financial year ended 31 March 2023, 2024 and 2025 is HK\$800,000 (annual cap of 2021: HK\$3,000,000). As one of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) is more than 5% but less than 25%, the transaction contemplated under 2022 securities brokerage supplemental agreements is subject to annual review and announcement requirement but exempt from the circular and shareholders’ approval requirements.

Brokerage commission fee is charged at 0.25% (2021: 0.25%), the prevailing market rate, on the value of the transactions.

14. 關連及關聯人士交易 (續)

附註：(續)

(a) (續)

截至二零二二年九月三十日及二零二一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。

- (b) 本公司與其六間附屬公司與美建證券分別就有關證券經紀服務於二零二二年一月二十六日簽訂二零二二年證券經紀補充協議(「二零二二年證券經紀補充協議」)並同意將相關原協議延長時期由二零二二年四月一日至二零二五年三月三十一日止。二零二三年、二零二四年及二零二五年三月三十一日之財政年度證券經紀服務上限為800,000港元(二零二一年上限：3,000,000港元)。而因其中一項適用百分比率(定義見上市規則第14.07條)超過5%但低於25%，根據二零二二年證券經紀補充協議擬進行的交易須遵守年度審閱和公告要求，但獲豁免遵守通函及股東批准規定。

佣金收費為所買賣證券價值0.25%(二零二一年：0.25%)，這是普遍的市場交易費用。



14. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

Notes: (Continued)

- (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.
- (e) The Company and two of its subsidiaries had separately entered into 2022 Financial Assistance Supplemental Agreements dated on 26 January 2022 ("Financial Assistance Supplemental Agreements") with Upbest Investment Company Limited ("UICL") in relation to the provision of securities margin financing service. According to the 2022 Financial Assistance Supplemental Agreements, the respective relevant original agreement is further extended for a period of three years commencing from 1 April 2022 to 31 March 2025. The agreements are subject to renewal by written supplemental agreements between the contracting parties. The annual cap for the securities margin financial assistance under the 2022 Financial Assistance Supplemental Agreements for each of the three financial years ending 31 March 2025 is HK\$46,000,000. These continuing connected transactions were approved in the extraordinary general meeting of the shareholders held on 29 April 2022.

14. 關連及關聯人士交易 (續)

附註：(續)

- (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。
- (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二零二二年一月二十六日簽訂二零二二年財務資助補充協議(「財務資助補充協議」)。根據二零二二年財務資助補充協議，相關的原始協議再次延續期限三年由二零二二年四月一日至二零二五年三月三十一日。協議雙方可以書面補充協議更新此協議。截至二零二五年三月三十一日止三個財政年度各年之二零二二年財務資助補充協議項下之證券財務資助之年度上限乃訂為46,000,000港元。這些持續關連交易已於二零二二年四月二十九日舉行之股東特別大會上通過。


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

Notes: *(Continued)*

(e) *(Continued)*

The securities margin financing services interest rate is charged at 4.25% (2021: 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% (2021: 0.2% to 1.5%) per annum above the borrowing costs of UICL. For the six months ended 30 September 2022, interest for the securities margin accounts was charged at 9.75% (2021: 9.75%) per annum. No IPO interest paid for the six months ended 30 September 2022 and 2021.

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

(g) 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.

14. 關連及關聯人士交易 (續)

附註：(續)

(e) (續)

證券孖展融資服務年利率收費為最優惠利率之上加4.25% (二零二一年：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% (二零二一年：0.2%至1.5%)。二零二二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% (二零二一年：9.75%)。二零二二年及二零二一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。

(f) 貴金屬存倉費徵收為每日2美元。

(g) 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。



14. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

Notes: (Continued)

- (h) The Company entered into a tenancy agreement with Champion Assets Limited since 1 January 2011. On 1 April 2022, the tenancy agreement was renewed and commenced on 1 April 2022 with a term of one year. The total rent paid during the period from 1 April 2022 to 30 September 2022 amounted to HK\$132,000 (2021: 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.
- (i) 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% (2021: 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, USCL, 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.

14. 關連及關聯人士交易 (續)

附註：(續)

- (h) 本公司與協緯有限公司簽署租賃協議，於二零一一年一月一日起生效。於二零二二年四月一日，租賃協議重續一年，並於二零二二年四月一日起生效。二零二二年四月一日至二零二二年九月三十日期間之已付租金總額為132,000港元(二零二一年：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。
- (i) 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%(二零二一年：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、美建證券、美建金業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。



14. 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.

15. 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)

14. 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。

15. 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)



15. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

As at 30 September 2022 and 31 March 2022, the Group held the following financial instruments measured at fair value:

30 September 2022 (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	82,287	-	1,717	84,004

31 March 2022 (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	97,245	-	3,299	100,544

15. 金融工具之公平值計量 (續)

於二零二二年九月三十日及二零二二年三月三十一日，本集團持有以下按公平值計算的金融工具：

二零二二年九月三十日 (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				
Financial assets at fair value through profit or loss	82,287	-	1,717	84,004

二零二二年三月三十一日 (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				
Financial assets at fair value through profit or loss	97,245	-	3,299	100,544


15. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

15. 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 公平值	Fair value 公平值		Valuation technique and key input(s)	Significant unobservable inputs (unaudited)	Significant unobservable inputs (audited)
30 September 2022 (unaudited) 二零二二年 九月三十日 (未經審核)	31 March 2022 (audited) 二零二二年 三月三十一日 (經審核)	Fair value hierarchy 公平值等級		估值方法及 主要輸入值	重大不可 觀察輸入值 (未經審核)	重大不可 觀察輸入值 (經審核)
HK\$'000 千港元	HK\$'000 千港元				30 September 2022 二零二二年 九月三十日	31 March 2022 二零二二年 三月三十一日

Financial assets at FVTPL
按公平值於損益類列賬之財務資產

- Listed equity securities trading in the Stock Exchange - 於聯交所買賣之上市股本證券	82,287	97,245	Level 1 第一級	Quoted bid prices in an active market 於活躍市場之買入報價	N/A 不適用	N/A 不適用
- Unlisted equity investments - 非上市股本投資	1,717	3,299	Level 3 第三級	Market approach (Note i) 市場法(附註i)	DLOM: 27% Price-to-earnings ("P/E") multiple: 22.88x 市價對盈利("P/E")倍數: 22.88倍	DLOM: 27% P/E multiple: 15.65x P/E倍數: 15.65倍 Enterprise values-to-sales ("EV/S") multiple: 0.95x 企業價值對銷售("EV/S")倍數: 0.95倍



15. 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 HK\$235,000 (2022: HK\$452,000) and HK\$235,000 (2022: HK\$452,000) respectively for the period ended 30 September 2022.

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 HK\$24,000 (2022: HK\$23,000) and HK\$24,000 (2022: HK\$23,000) respectively for the period ended 30 September 2022.

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 HK\$140,000 (2022: HK\$300,000) and HK\$140,000 (2022: HK\$300,000) respectively for the period ended 30 September 2022.

15. 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，截至二零二二年九月三十日止期間非上市股本投資的公平值將分別減少或增加235,000港元（二零二二年：452,000港元）及235,000港元（二零二二年：452,000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，截至二零二二年九月三十日止期間非上市股本投資的公平值將分別增加或減少24,000港元（二零二二年：23,000港元）及24,000港元（二零二二年：23,000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，截至二零二二年九月三十日止期間非上市股本投資的公平值將分別增加或減少140,000港元（二零二二年：300,000港元）及140,000港元（二零二二年：300,000港元）。



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

Notes: (Continued)

There were no changes in valuation techniques during the year.

There were no transfer of fair value measurements between Level 1 and Level 2 and no transfer into or out of Level 3 during the period ended 30 September 2022.

Fair value of the Group's financial assets and financial liability that are not measured at fair value on a recurring basis

The Directors consider that the carrying amounts of financial assets and financial liability recorded at amortised cost in the consolidated financial statements approximate their fair values due to short-term maturities as at 30 September 2022 and 31 March 2022.

15. 金融工具之公平值計量 (續)

附註：(續)

年內估值法並無變動。

截至二零二二年九月三十日止期間公平值計量沒有轉移至第一級與第二級以及進入或離開第三級。

並非以經常基準按公平值計量之本集團財務資產及財務負債的公平值

於二零二二年九月三十日及二零二二年三月三十一日，董事認為，由於在短期內到期，於綜合財務報表按攤銷成本列賬之財務資產及財務負債的賬面值與公平值相若。



MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Group recorded a net loss attributable to owners of the Company of approximately HK\$14,976,000 for the six months ended 30 September 2022 as compared to the net loss of approximately HK\$1,998,000 in the corresponding period of last year. The increase in the net loss was mainly due to increase in realised and unrealised loss on financial assets at fair value through profit or loss of approximately HK\$16.5 million for the period ended 30 September 2022 as compared with HK\$4.1 million in last corresponding period. Gross proceeds from disposal of trading securities decreased 40% from HK\$4.5 million to HK\$2.7 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 affected by COVID-19 pandemic, Russia-Ukraine War and interest rate hike in the U.S. etc, during this period. It was also in line with the decreasing transaction volume of approximately 29% in Hang Seng Index during the same period. Also, we can minimize the potential loss generated in the highly volatile stock markets, as the Group needs to be prudent and keeps those high yield and blue chip listed securities in order to generate dividend for operations and sufficient fund for the coming investment opportunities. Moreover, the Group maintained cash and bank balances of approximately HK\$4.80 million and HK\$4.00 million for six months period ended 30 September 2022 and year ended 31 March 2022 respectively which the Group considered healthy and to maintain good liquidity. The net asset value decreased by 14% from HK\$104.6 million to HK\$89.6 million which out-performed the Hang Seng Index ("HSI"), was also in line with the decrement of 21.7% of HSI during this period.

管理層討論及分析

業務回顧

本集團截至二零二二年九月三十日止六個月期間錄得股東應佔淨虧損為約14,976,000港元，而去年同期淨虧損則約1,998,000港元。虧損增加的主要原因是由於截至二零二二年九月三十日止六個月期間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16,500,000港元，而去年同期變現及未變現虧損則約為4,100,000港元。出售交易證券的所得款項總額由去年同期約4,500,000港元下跌40%至約2,700,000港元，是因為本集團於本期間受2019冠狀病毒病疫情爆發和俄烏戰爭等影響的不確定性經濟環境而減少交易上市證券的投資意願。此與恆生指數同期下降約29%的交易量相同。而且為了最大程度地減少受高波動性股票市場產生的潛在損失，本集團須謹慎行事，並保留更多的高息和藍籌上市證券，以便產生足夠的股息收入作為營運用途並為未來的投資機會提供足夠的資金。另外，本集團於二零二二年九月三十日止六個月期間及二零二二年三月三十一日止年度的現金水平平均分別約為4,800,000港元及4,000,000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104,600,000港元下跌14%至約89,600,000港元，比恆生指數同期較優，走勢也與恆生指數同期下跌21.7%一致。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business Review (Continued)

During the period, the global and local equity markets had experienced intense volatility. As at 30 September 2022, 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\$82.3 million (31 March 2022: HK\$97.2 million) and unlisted investment with fair value at HK\$1.7 million (31 March 2022: HK\$3.3 million) which matched with the Group's strategy. There was no additional unlisted investment during this period. All dividend incomes were from the listed securities investment during the period.

The strategy of the Group in the short term is to trade listed securities depending on the market sentiment and to maintain sufficient dividend level for the Group's operations. For the long term strategy, it is to balance the listed and unlisted investment so as to bring better returns for our shareholders and to maintain sufficient liquidity for future opportunities when fluctuation in stock markets and investing in unlisted investment may have higher potentials. In addition, the Group would conduct further review on acquisition of the unlisted equity investment from time to time in the future.

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。截至二零二二年九月三十日，本集團期間的積極投資策略是為股東利潤最大化，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82,300,000港元（二零二二年三月三十一日：約97,200,000港元）及按公平值之非上市投資約為1,700,000港元（二零二二年三月三十一日：約3,300,000港元），亦符合本集團之投資方針。期間無新增非上市投資。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以維持足夠的股息水平以運作集團業務。而長期策略是平衡上市及非上市投資，目的為股東帶來更佳回報，並在維持充足流動資金以便可以在股票市場波動時及可能出現具有高潛力之非上市投資時作出投資。此外，本集團未來將不時對收購非上市投資進行進一步審查。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business Review (Continued)

During the period, the trend of the stock markets worldwide was similar and had experienced a downtrend, especially the serious drop in U.S. and Hong Kong equity markets. The downtrend of U.S. was mainly due to the effect of Russia-Ukraine War which resulting in the price increase of necessities, rising interest rates by the U.S. Federal Reserve (the "Fed"), high inflation as well as recession fears during this period. In order to control the high inflation, the Fed raised interest rates 4 times for a total of 2.75% during second and third quarter 2022 to a target range of 3% to 3.25% by the end of September 2022. However, the inflation continued to reach a multi-decade high of 8.2% and therefore the Fed announced that the rising-rate climate would stay until inflation shows signs of coming down regardless of any collateral damage that effort might cause. The U.S. economy contracted this period as the gross domestic product (GDP) fell by 1.6% on an annualized basis in the first quarter and 0.6% in the second quarter 2022. And the high inflation in the U.S. compounded recession fears stalking the markets. Therefore, investors reduced their investment desire as they were fueling fears of economic recession in coming year. The Dow Jones Index decreased sharply by approximately 17% from 34,678 at the end of March 2022 to 28,725 at the end of September 2022.

管理層討論及分析 (續)

業務回顧 (續)

在相應期間，全球股票市場走勢相約且呈下跌趨勢，尤其是美國及香港股市更大跌。美國的下跌主要是受俄烏戰爭影響，導致生活必需品價格上漲、美國聯邦儲備局（「聯儲局」）加息、高通脹以及這段時期對經濟衰退的擔憂所致。聯儲局為控制高通脹，已在二零二二年第二季度和第三季度先後四次加息，總計2.75%，並於二零二二年九月加至3%至3.25%的目標區間。然而，通脹持續並達到8.2%的數十年高位，因此聯儲局宣布，即使作出可能造成任何損害，加息環境將一直持續到通脹出現下降跡象為止。美國經濟亦在此期間收縮，國內生產總值（GDP）在二零二二年第一季度按年率計算下降1.6%，第二季度下降0.6%。美國的高通脹加劇了市場對衰退的擔憂。因此，投資者加劇了對來年經濟衰退的擔憂，並降低了他們的投資意願。道瓊斯指數乃從二零二二年三月底的34,678大幅下跌約17%至二零二二年九月底的28,725。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business Review (Continued)

Meanwhile, the China stock markets sentiment was similar to U.S. and Europe but experienced a slightly drop during this period. In the second quarter of 2022, the U.S. enforced the Holding Foreign Companies Accountable Act (HFCAA) which prohibiting foreign companies listed in the United States from trading in the United States if they refused to allow the U.S. Public Company Accounting Oversight Board to inspect their audits for the three consecutive years. Also U.S. requested those companies to declare the relationship with their governments and to submit compliant audit reports which was undoubtedly very difficult for Chinese companies due to China's business accounting laws. It is expected that a large number of Chinese companies will be delisted from the U.S.. Together with the negative effect from interest rate hike in the U.S., serious situation of resurgence in COVID-19 infections led to the lockdown of some major cities, and the decrease in valuation of RMB against USD by approximately 12% during the period, all these negative news creating more uncertainty in the economy and affecting investment desire for the investors. As a result, the Shanghai Composite Index decreased slightly by approximately 7% from 3,252 at the end of March 2022 to 3,024 at the end of September 2022.

管理層討論及分析 (續)

業務回顧 (續)

與此同時，中國股市氣氛亦與美國相約，但在此期間的跌幅相對輕微。於二零二二年第二季度，美國實施了《外國公司責任法案》(HFCAA)，該法案禁止在美國上市的外國公司，連續三年拒絕美國上市公司會計監督委員會對其審計進行檢查的情況在美國交易。美國還要求這些公司申報與其政府的關係，並提交合規的審計報告，這對於執行中國商業會計法的中國企業來說無疑是非常困難的。因此預計將有大量中國企業從美國退市。美國加息的負面影響，加上2019冠狀病毒病疫情死灰復燃的嚴峻形勢導致一些主要城市被封鎖，以及期內人民幣對美元的價值下跌約12%，這些負面消息增加了經濟的不確定性，影響了投資者的投資意願。因此，上海綜合指數從二零二二年三月底的3,252輕微下跌約7%至二零二二年九月末的3,024。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business Review (Continued)

Hong Kong equity markets were sensitive to the news on the global economic situations, especially the interest rate hike in U.S. which influenced significantly in Hong Kong. As a result from the U.S. interest rate hike since March 2022, Hong Kong also increased interest rate in September 2022 which was the first time since 2018. This will increase the burden of investors and reduce their investment desire. Together with negative impact from the resurgence in COVID-19 infections, Hong Kong would be unable to reopen the border with the Mainland for a long time, causing serious economic, trade and business problems. As a result, the HSI decreased sharply by approximately 22% from 21,996 at the end of March 2022 to 17,222 at the end of September 2022.

管理層討論及分析 (續)

業務回顧 (續)

至於香港股票市場，對周邊環球經濟形勢十分敏感，尤其是美國加息對香港影響較大。由於美國自二零二二年三月加息，香港亦於二零二二年九月跟隨加息，這是二零一八年以來的首次加息，這將增加投資者的負擔，降低投資者的投資意願。再加上2019冠狀病毒病疫情死灰復燃，導致香港長期無法與內地通關，造成嚴重的經濟、貿易和商業問題。因此，恆指由二零二二年三月底的21,996急跌約22%至二零二二年九月底的17,222。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Prospects

We expect the global stock markets to be full of challenges in the coming months, especially the Fed forecasts the interest rate will increase in U.S and may approach to 4.5% or much higher by the end of this year. We can extrapolate this pattern to anticipate still higher target rate in 2023. In addition, the resurgence of COVID-19 infections also affects the border reopening between Hong Kong and China which greatly affects the economy of Hong Kong and leads Hong Kong entering a turbulent market environment with a downward trend.

Due to these reasons, the Group will closely monitor the impact of the interest rate hike in U.S. and the outlook of the global as well as Hong Kong equity markets. We may consider investing in more relatively high yield listed securities and maintain sufficient liquidity for future investment opportunities to enrich our investment portfolios. 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

我們預計未來月份全球股市仍充滿挑戰，尤其是聯儲局預測美國利率將在今年年底前加至4.5%，甚至更高。我們亦可以推斷以這種模式預計於二零二三年的目標利率將會更高。此外，由2019冠狀病毒病疫感染擴散下也影響了香港與中國之間的通關，極大影響了香港的經濟，導致香港進入動蕩的下行市場環境。

基於以上原因，本集團將密切留意美國加息的影響以及全球及香港股市的前景。我們會考慮投資於股息相對較高的上市證券，並為未來的投資機會保持充足的流動性，以優化我們的投資組合。我們將繼續採取及保持謹慎和務實的投資方針，期望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 one unlisted investment with fair value as at the period ended 30 September 2022. The top ten listed investment and the unlisted investment represent significant portion in the net assets of the Group as at the period ended 30 September 2022 as below:

Listed securities investment

管理層討論及分析 (續)

投資回顧

於二零二二年九月三十日，本集團持有許多上市股本證券及一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二零二二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：

上市股本證券投資

Name of investee companies 投資公司名稱	As at 30 September 2022 於二零二二年九月三十日			As at 31 March 2022 於二零二二年三月三十一日		
	Number of share 股份數目	Fair Value 公平值 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 股份數目	Fair Value 公平值 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	2,170	2.42%	50,000	2,878	2.74%
PCCW Limited (Stock Code: 0008) 電訊盈科有限公司 (股票編號：0008)	5,800,265	20,591	22.96%	5,800,265	25,637	24.45%
MTR Corporation Limited (Stock Code: 0066) 香港鐵路有限公司 (股票編號：0066)	183,775	6,625	7.39%	183,775	7,783	7.42%
China Construction Bank Corporation (Stock Code: 0939) 中國建設銀行股份有限公司 (股票編號：0939)	520,000	2,361	2.63%	520,000	3,063	2.92%


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	Number of share	As at 30 September 2022 於二零二二年九月三十日		As at 31 March 2022 於二零二二年三月三十一日		Approximately % of total assets of the Group 佔本集團總資產之百分比	Approximately % of total assets of the Group 佔本集團總資產之百分比
		Fair Value		Fair Value			
投資公司名稱	股份數目	公平值 HK\$'000 千港元		公平值 HK\$'000 千港元			
JBB Builders International Limited (Stock Code: 1903)	4,644,000	2,415	2.69%	4,644,000	2,554	2.44%	
JBB Builders International Limited (股票編號: 1903)							
Bank of Communications Co., Limited (Stock Code: 3328) 交通銀行股份有限公司 (股票編號: 3328)	700,000	2,898	3.23%	500,000	2,810	2.68%	
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	11,822	13.18%	4,600,000	14,490	13.82%	
Gemilang International Limited (Stock Code: 6163) 彭順國際有限公司 (股票編號: 6163)	4,791,250	3,162	3.53%	4,791,250	3,450	3.29%	
Kwong Man Kee Group Limited (Stock Code: 8023) 鄭文記集團有限公司 (股票編號: 8023)	29,991,000	10,947	12.21%	29,991,000	11,696	11.15%	
Harbour Equine Holdings Limited (Stock Code: 8377) 維港育馬控股有限公司 (股票編號: 8377)	16,852,711	8,595	9.58%	16,852,711	8,342	7.95%	
		<u>71,586</u>	<u>79.82%</u>	<u>82,703</u>	<u>78.86%</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 ports and related services, retail, infrastructure, energy and telecommunication industries.

Pursuant to the interim report of CKH Holdings for six months ended 30 June 2022, it recorded revenue of approximately HK\$131,358 million, total comprehensive income of approximately HK\$11,225 million and net assets of approximately HK\$637,117 million. Excluding the adverse translation impact from the depreciation of major foreign currencies, EBITDA and EBIT both increased 9% against the same period last year in local currencies, primarily due to the better performances in the ports division and Cenovus Energy.

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，主要經營業務為港口及相關服務、零售、基建、能源以及電訊行業。

根據長江和記截至二零二二年六月三十日止中期報告，長江和記錄得收益約131,358,000,000港元，綜合收益總額約11,225,000,000港元及淨資產約637,117,000,000港元。撇除主要外幣貶值帶來之不利兌換影響，以當地貨幣計算，EBITDA及EBIT均較去年同期增長9%，主要由於港口部門及Cenovus Energy之表現較佳。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

1. CK Hutchison Holdings Limited ("CKH Holdings") (Continued)

The Group concurs that CKH Holdings will continue to aim to achieve growth in recurring earnings and increase shareholders return while maintaining a strong financial position and ensuring disciplined execution of prudent financial, liquidity and cash management. 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 2022, and derived a dividend income of approximately HK\$134,000 for the period ended 30 September 2022.

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)

本集團認同長江和記將持續銳意達致經常性盈利增長及提高其股東回報，同時維持穩健之財務實力，確保嚴謹執行審慎之財務、流動資金及現金流管理。因此，本集團持有50,000股長江和記股份，根據長江和記於二零二二年六月三十日之中期報告佔長江和記已發行股本之0.001%及於截至二零二二年九月三十日共收取約134,000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 telecommunications, media, IT solutions, property development and investment, and other business.

Pursuant to the interim report for six months ended 30 June 2022, PCCW recorded profit of approximately HK\$931 million, total comprehensive income of approximately HK\$713 million and net assets of approximately HK\$12,401 million. PCCW recorded a 31% rise in paid subscribers and contributing to a 23% increase in over the top ("OTT") video revenue which helped the OTT business attain positive EBITDA for the first time.

The Group believes that, with the number of COVID cases hovering in the thousands, the second half of the year is shaping up to be a balance between prudent defence and growth exploration for PCCW. 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 2022, and derived a dividend income of approximately HK\$2,147,000 for the period ended 30 September 2022.

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、媒體、資訊科技服務方案、物業發展及投資以及其他業務。

根據電盈截至二零二二年六月三十日止中期報告，電盈錄得收益約931,000,000港元，綜合收益總額約713,000,000港元及淨資產約12,401,000,000港元。付費用戶總數錄得31%的增長，令over the top(「OTT」)視像收益上升23%，帶動OTT業務EBITDA首次轉虧為盈。

本集團相信，由於疫情確診個案仍徘徊於數千宗，電盈下半年正處於審慎防守與尋求增長之間的平衡局面。因此，本集團持有5,800,265股電盈股份，根據電盈於二零二二年六月三十日之中期報告佔電盈已發行股本之0.075%及於截至二零二二年九月三十日共收取2,147,000港元股息。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

3. MTR Corporation Limited (“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, Mainland China and a number of major overseas cities.

Pursuant to the interim report for the period ended 30 June, 2022, MTR recorded total revenue of approximately HK\$23,033 million, net profit of approximately HK\$4,928 million and net assets of approximately HK\$177,928 million. The period under review was a difficult time due to on going disruptions to global supply chains, rising inflation and geopolitical tensions, all created a level of macroeconomic pressures to a degree that had not been experienced in years.

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，主要經營之業務為一於香港、中國內地和數個主要海外城市參與鐵路設計、建造、營運、維修及投資。

根據港鐵截至二零二二年六月三十日止中期報告，港鐵錄得收益約23,033,000,000港元，淨盈利總額約4,928,000,000港元及淨資產約177,928,000,000港元。本期間是一段艱難時期，全球供應鏈持續受到影響、通脹升溫以及地緣政治緊張局勢，均對宏觀經濟構成多年未遇的沉重壓力。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

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

The Group concurs that, the opening of the east rail line cross harbor extension concludes a major phase of MTR's rail network development in Hong Kong. This achievement also sets the stages for the next phase of planned new infrastructure projects to connect communities across Hong Kong and link the city more closely with its GBA counterparts. Therefore, the Group holds 183,775 shares in MTR, representing 0.003% interest in the issued share capital of MTR based on the interim report of MTR at 30 June 2022, and derived a dividend income of approximately HK\$186,000 for the period ended 30 September 2022.

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)

本集團同意，東鐵綫直達港島，標誌著香港鐵路網絡完成了一個重大發展階段。這一成就亦為港鐵下一階段擬建的基建項目奠定基礎，以連接本港各社區，並加強香港與大灣區其他城市的交通聯繫。因此，本集團持有183,775股港鐵股份，根據港鐵於二零二二年六月三十日止中期報告佔港鐵已發行股本之0.003%及於截至二零二二年九月三十日共收取186,000港元股息。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

- China Construction Bank Corporation ("CCB")

CCB is incorporated in the PRC and is principally engaged in the provision of corporate and personal banking services, conducting treasury business, the provision of asset management, trustee, finance leasing, investment banking, insurance and other financial services.

Pursuant to the interim report of CCB ended 30 June 2022, CCB recorded net profit of approximately RMB161,730 million, total comprehensive income of approximately RMB162,165 million and net total assets of approximately RMB2,681,852 million. Return on total assets ("ROA") was 1.01% and return on average equity ("ROE") was 12.59%.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

- 中國建設銀行股份有限公司(「建設銀行」)

建設銀行於中華人民共和國註冊成立，主要業務範圍包括公司和個人銀行業務、資金業務，並提供資產管理、信託、金融租賃、投資銀行、保險及其他金融服務。

根據建設銀行截至二零二二年六月三十日止中期報告，建設銀行錄得利潤約人民幣161,730,000,000元，綜合收益總額約人民幣162,165,000,000元及淨資產約人民幣2,681,852,000,000元。平均總資產回報率(ROA)為1.01%，平均股本回報率(ROE)為12.59%。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

4. China Construction Bank Corporation ("CCB") (Continued)

The Group concurs with the CCB's view that China's economy is expected to achieve stable and rapid development in light of the gradual abating of domestic COVID-19 impact, full implementation of macroeconomic policies, steady recovery of market entities, effective release of consumption and investment demands, rapid recovery of industrial and supply chains, and strong resilience of imports and exports. Therefore, the Group holds 520,000 shares in CCB, representing 0.0002% interest in the issued share capital of CCB based on the interim report of CCB at 30 June 2022 and derived a dividend income of approximately HK\$197,000 for the period ended 30 September 2022.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

4. 中國建設銀行股份有限公司(「建設銀行」) (續)

本集團同意國內疫情之影響逐步減弱，宏觀政策全面發力，市場主體穩步恢復，消費和投資需求有效釋放，產業鏈供應鏈較快恢復，進出口保持較強韌性，中國經濟有望實現平穩較快發展。因此，本集團持有520,000股建設銀行之股份，根據建設銀行於二零二二年六月三十日止中期報告估建設銀行已發行股本之0.0002%及於截至二零二二年九月三十日共收取約197,000港元股息。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

5. JBB Builders International Limited ("JBB")

JBB 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 the year ended 30 June 2022, JBB recorded revenue of approximately RM512 million, total comprehensive income of approximately RM16 million and net assets of approximately RM139 million. Revenue increased by approximately RM371 million or 263.3% from approximately RM141 million for the year ended 30 June 2021 to approximately RM512.3 million for the year ended 30 June 2022. The substantial increase in revenue is mainly attributable to the substantial increase in volume of work for reclamation and related works generated from new contracts awarded during the year ended 30 June 2022.

The Group concurs that, going forward, JBB will optimize the business models and portfolios to solidify the market competitiveness by participating in different tenders actively. Therefore, the Group holds 4,644,000 shares in JBB, representing 0.93% interest in the issued share capital of JBB based on the annual report of JBB at 30 June 2022. 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 (「JBB」)

JBB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JBB截至二零二二年六月三十日止年報，JBB錄得收益約512,000,000林吉特，綜合收益總額約16,000,000林吉特及淨資產約139,000,000林吉特。收益由截至二零二一年六月三十日止年度的約141,000,000林吉特增加約371,000,000林吉特或263.3%至截至二零二二年六月三十日止年度的約512,300,000林吉特。收益增加乃由於截至二零二二年六月三十日止年度，獲得的新合約所產生的填海及相關工程量大幅增加。

本集團認同，展望未來，JBB將優化業務模式和組合，積極參與各類招標，鞏固市場競爭力。因此，本集團持有4,644,000股JBB股份，根據JBB於二零二二年六月三十日止年報佔JBB已發行股本之0.93%。本期間並無收取股息。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

6. 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, 2022, Bank Com. recorded net profit (attributable to shareholders) amounted to approximately RMB44,040 million, total comprehensive income of approximately RMB42,019 million and total assets of approximately RMB988,936 million. The annualized return on average assets ("ROA") stood at 0.73% and the annualized weighted average return on average equity ("ROE") was 10.45%.

The Group concurs that Bank Com. will fully, accurately and comprehensively implement the new development concept, serve the new development pattern, unwaveringly follow the path of financial development with Chinese characteristic to accelerate the promotion of high-quality development, and promote the achievement of all targets and tasks for the year. Therefore, the Group holds 700,000 shares in Bank Com., representing 0.001% interest in the issued share capital of Bank Com. based on the interim report of Bank Com. at 30 June 2022 and derived a dividend income of approximately HK\$261,000 for the period ended 30 September 2022.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

6. 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。

根據交通銀行截至二零二二年六月三十日止中期報告，交通銀行錄得利潤約人民幣44,040,000,000元，綜合收益總額約人民幣42,019,000,000元及淨資產約人民幣988,936,000,000元。平均總資產回報率(ROA)為0.73%，平均股本回報率(ROE)為10.45%。

本集團同意交通銀行將繼續完整、準確、全面貫徹新發展理念，服務新發展格局，堅定不移走中國特色金融發展之路，加快推動高質量發展，推進全年各項目標任務達成。因此，本集團持有700,000股交通銀行之股份，根據交通銀行於二零二二年六月三十日止中期報告佔交通銀行已發行股本之0.001%及於截至二零二二年九月三十日共收取約261,000港元股息。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

7. Bank of China Limited ("BOC")

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

Pursuant to the interim report of BOC for the six months ended 30 June, 2022, BOC recorded profit of approximately RMB124,303 million, total comprehensive income of approximately RMB122,028 million and total assets of RMB28,052,758 million. BOC realized a profit attributable to equity holders of RMB119,924 million, an increase of 6.3% compared with the same period of last year. Return on asset ("ROA") was 0.91%, and return on average equity ("ROE") was 11.62%.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

7. 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。

根據中國銀行截至二零二二年六月三十日止中期報告，中國銀行錄得利潤約人民幣124,303,000,000元，綜合收益總額約人民幣122,028,000,000元及淨資產約人民幣28,052,758,000,000元。期內，中國銀行之股東應佔溢利約人民幣119,924,000,000元，較去年同期上升6.3%。平均總資產回報率(ROA)為0.91%，平均股本回報率(ROE)為11.62%。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

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

The Group concurs that, through courage and hard work, BOC will realize stable long term economic development, speed up construction of the world's first-class modern banking group, and strive to write a chapter for BOC that carves out a path for financial development with Chinese characteristic. Therefore, the Group holds 4,600,000 shares in BOC, representing 0.002% interest in the issued share capital of BOC based on the interim report of BOC at 30 June 2022 and derived a dividend income of approximately HK\$1,065,000 for the period ended 30 September 2022.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

7. 中國銀行股份有限公司 (「中國銀行」) (續)

本集團同意，中國銀行將繼續勇於擔當，奮發有為，行穩致遠，並將加快建設全球一流現代銀行集團並奮力譜寫踐行中國特色金融發展之路。因此，本集團持有4,600,000股中國銀行之股份，根據中國銀行於二零二二年六月三十日止中期報告佔中國銀行已發行股本之0.002%及於截至二零二二年九月三十日共收取約1,065,000港元股息。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

8. 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 for the period ended 30 April, 2022, Gemilang recorded revenue of approximately US\$14 million, total comprehensive loss of approximately US\$0.81million and net assets of approximately US\$18 million. During the reporting period, all the revenue derived from the sales of aluminum buses and bus bodies.

The Group concurs the view from Gemilang, that, as more countries and regions are removing their endemic prevention, it is expected the global economic recovery would be stipulated in the second half of 2022 after the endemic of COVID-19. Gemilang will endeavor to capture the opportunities during the expected economic recovery. 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 2022 and derived a dividend income of approximately HK\$71,000 for the period ended 30 September 2022.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

8. 彭順國際有限公司 (「彭順」)

彭順於開曼群島註冊成立，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。

根據彭順截至二零二二年四月三十日止中期報告，彭順錄得收益約14,000,000美元，綜合虧損總額約810,000美元及淨資產約18,000,000美元。於報告期內，所有收入來自鋁製巴士及車身銷售。

本集團同意彭順隨著更多國家和地區取消防疫，預計在2019冠狀病毒病疫情後，全球經濟將於二零二二年下半年復甦。彭順將全力抓緊預期的經濟復甦機會。因此，本集團持有4,791,250股彭順之股份，根據彭順於二零二二年四月三十日止中期報告佔彭順已發行股本之1.906%及於截至二零二二年九月三十日共收取約71,000港元股息。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

9. 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 and concrete repairing.

Pursuant to the interim report of KMK for the period ended 30 September 2022, KMK recorded revenue of approximately HK\$92.9 million, net profit of approximately HK\$15.2 million and net assets of approximately HK\$117 million. During the period, the revenue increased by approximately 79.7%, comparing with the revenue for the six months ended 30 September 2021. The increase in revenue was mainly due to the increase in number of projects with higher contract sum.

The Group concurs with KMK’s view, that, their directors are taking an active approach to seek alternative business opportunities to broaden its source of income. Meanwhile, KMK will also continue to focus on expanding its existing business in the car park flooring and waterproofing sectors. Therefore, the Group holds 29,991,000 shares in KMK representing 5% interest in the issued share capital of KMK based on the interim report of KMK at 30 September 2022. 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. 鄭文記集團有限公司 (「鄭文記」)

鄭文記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。

根據鄭文記截至二零二二年九月三十日止中期報告，鄭文記錄得收益約92,900,000港元，溢利約15,200,000港元及淨資產約117,000,000港元。在此期間，收益與二零二一年九月三十日止六個月相比增加約79.7%。收益增加主要是由於鄭文記承接的合約金額較高的項目數量有所增加。

本集團同意，鄭文記的董事會主動尋找另類商機，以拓寬其收入來源。與此同時，鄭文記亦將繼續專注擴大其現有的停車場地坪鋪設及防水領域的業務。因此，本集團持有鄭文記29,991,000股股份，根據二零二二年九月三十日止中期報告佔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)

Listed securities investment (Continued)

10. Harbour Equine Holdings Limited (“Harbour Equine”, previous known as Shen You Holdings Limited)

Harbour Equine is incorporated in Cayman Islands and is principally engaged in the manufacturing and selling of sewing threads and board categories of garment accessories, provision of interior design, interior decoration and furnishing services, and provision of equine related business.

Pursuant to the interim report ended 30 June 2022, Harbour Equine recorded revenue of approximately HK\$36 million, total comprehensive loss of approximately HK\$10 million and total assets of approximately HK\$82 million. For the six months ended 30 June 2022, Harbour Equine’s recorded unaudited revenue of approximately HK\$36.1 million, representing an increase of approximately 10.7% as compared with approximately HK\$32.6 million for the six months ended 30 June 2021. The increase in revenue is mainly attributable to the increase of the manufacturing and trading of threads and equine service segments.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

10. 維港育馬控股有限公司 (「維港育馬」，前稱申酉控股有限公司)

維港育馬於開曼群島註冊成立，主要從事縫紉線和各類服裝輔料生產及銷售，提供室內設計、室內裝飾及室內陳設服務以及提供馬匹相關業務。

根據維港育馬截至二零二二年六月三十日止中期報告，維港育馬錄得收益約36,000,000港元，全面虧損總額約10,000,000港元及淨資產約82,000,000港元。截至二零二二年六月三十日止六個月，維港育馬錄得未經審核收益約36,100,000港元，較截至二零二一年六月三十日止六個月的約32,600,000港元增加約10.7%。收益增加主要由於縫紉線生產及貿易及馬匹服務的增長所致。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

10. Harbour Equine Holdings Limited ("Harbour Equine", previous known as Shen You Holdings Limited) (Continued)

The Group agreed that Harbour Equine will continue to pay close attention to the trade dispute and COVID-19 and to evaluate its impact on the financial position, cashflows and result of this business line. Therefore, the Group holds 16,852,711 shares in Harbour Equine, representing 4.12% interest in the issued share capital of Harbour Equine based on the interim report of Harbour Equine at 30 June 2022. 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. 維港育馬控股有限公司 (「維港育馬」, 前稱申酉控股有限公司) (續)

本集團同意，維港育馬將持續密切關注貿易衝突及新型冠狀病毒形勢，並評估該等事件對該業務的財務狀況、現金流及營運業績之影響。因此，本集團持有16,852,711股維港育馬之股份，根據維港育馬於二零二二年六月三十日止中期報告佔維港育馬已發行股本之4.12%。本期間並無收取股息。


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 2022 於二零二二年九月三十日			Approximately % of total assets of the Group (by Fair Value) (按公平值)	Proportion of shares capital owned	As at 31 March 2022 於二零二二年三月三十一日		
		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 (by Fair Value) (按公平值)
Guangzhou Jingyeng Aqua-Culture Company Limited 廣州市金洋水產養殖有限公司	1.60%	4,220	1,717	1.91%	1.60%	4,220	3,299	3.15%	

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

非上市證券投資的業務財務表現及前景簡述如下：

1. Guangzhou Jingyeng Aqua-Culture Company Limited (“Jingyeng Aquaculture”)

1. 廣州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。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Unlisted investment (Continued)

1. Guangzhou Jingyeng Aqua-Culture Company Limited (“Jingyeng Aquaculture”) (Continued)

Pursuant to the unaudited financial statement for the nine months ended 30 September 2022, Jingyeng Aquaculture recorded net profit of approximately RMB0.81million and net assets of approximately RMB221 million. Jingyeng Aquaculture’s net profit margin for the year was about 0.365%.

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\$3,918,000(2022: HK\$4,366,000).

管理層討論及分析 (續)

投資回顧 (續)

非上市投資 (續)

1. 廣州市金洋水產養殖有限公司 (「金洋水產」) (續)

根據截至二零二二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810,000元及淨資產約人民幣221,000,000元。金洋水產年內淨利潤率約為0.365%。

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。本期間並無收取股息。本集團分佔金洋水產之資產淨值約為3,918,000港元(二零二二年：4,366,000港元)。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

In addition, the net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss for the period ended 30 September 2022 amounted to approximately HK\$16.5 million loss was mainly due to the listed securities and the relevant breakdown are as follows:

管理層討論及分析 (續)

投資回顧 (續)

另外，截至於二零二二年九月三十日期間，按公平值於損益賬列賬之財務資產之變現及未變現收益／(虧損)淨額約為虧損16,500,000港元，主要來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	Net loss	Net realised and unrealised gain/(loss) 已變現及未變現收益／(虧損)淨額
投資公司名稱	出售代價 HK\$'000 千港元	投資成本 HK\$'000 千港元	收益淨額 HK\$'000 千港元	虧損淨額 HK\$'000 千港元	(虧損)淨額 HK\$'000 千港元
<i>Listed investment</i>					
<i>上市股本證券投資</i>					
CK Hutchison Holdings Limited (Stock Code: 0001) 長江和記實業有限公司 (股票編號：0001)	-	-	-	(708)	(708)
PCCW Limited (Stock Code: 0008) 電訊盈科有限公司 (股票編號：0008)	-	-	-	(5,046)	(5,046)
MTR Corporation Limited (Stock Code: 0066) 香港鐵路有限公司 (股票編號：0066)	-	-	-	(1,158)	(1,158)
China Construction Bank Corporation (Stock Code: 0939) 中國建設銀行股份有限公司 (股票編號：0939)	-	-	-	(702)	(702)



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	
		Cost of investment	Net gain	Net loss	Net realised and unrealised gain/(loss) 已變現及未變現收益/(虧損)淨額
投資公司名稱	出售代價 HK\$'000 千港元	投資成本 HK\$'000 千港元	收益淨額 HK\$'000 千港元	虧損淨額 HK\$'000 千港元	(虧損)淨額 HK\$'000 千港元
Ausupreme International Holdings Limited (Stock Code: 2031) 澳至尊國際控股有限公司 (股票編號: 2031)	2,651	(2,553)	98	(28)	70
Bank of Communications Co., Limited (Stock Code: 3328) 交通銀行股份有限公司 (股票編號: 3328)	-	-	-	(944)	(944)
Bank of China Limited (Stock Code: 3988) 中國銀行股份有限公司 (股票編號: 3988)	-	-	-	(2,668)	(2,668)
Kwong Man Kee Group Limited (Stock Code: 8023) 鄭文記集團有限公司 (股票編號: 8023)	-	-	-	(750)	(750)
Others 其它	-	-	-	(2,972)	(2,972)
			98	(14,976)	(14,878)
<i>Unlisted investment</i> 非上市股本證券投資					
Guangzhou Jingyeng Aqua-Culture Company Limited 廣州市金洋水產養殖有限公司	-	-	-	(1,582)	(1,582)
Total 總計			98	(16,558)	(16,460)



FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30 September 2022, the Group had bank balances and cash of approximately HK\$4,809,000 (31 March 2022: HK\$3,950,000). The Board believes that the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

As at 30 September 2022, 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 (2022: nil) as there was no debt as at 30 September 2022 (31 March 2022: 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 2022.

財務回顧

流動資金及財政資源

於二零二二年九月三十日，本集團銀行結餘及現金共約4,809,000港元（二零二二年三月三十一日：3,950,000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。

於二零二二年九月三十日，本集團之上市證券並沒有抵押予關連公司以獲取孖展及借貸。

債務率

於二零二二年九月三十日，本集團並無信貸（二零二二年：無）及債務率（二零二二年三月三十一日：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二零二二年九月三十日止六個月，並無任何變動。



CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

As at 30 September 2022, 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.

資本承擔及或然負債

於二零二二年九月三十日，本集團並無重大資本承擔及或然負債。

重大收購及出售

於本季度，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 2022, 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

於二零二二年九月三十日，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	Corporate interests 法團權益	Other interests 其他權益	Number of shares 股份數目		Total 總額	Percentage of issued share capital 已發行股本百分比
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 2022 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，於截至二零二二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 2022, 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

於二零二二年九月三十日，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:

- (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.
- (b) The entire issued share capital of Kingswell Holdings Group Limited is beneficially owned by Mr. LEONG Chi Wai.

附註：

- (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。
- (b) Kingswell Holdings Group Limited之全部已發行股本乃由梁治維先生實益擁有。



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

(Continued)

Save as disclosed above, as at 30 September 2022, the directors are not aware of any other persons who have interests or short positions in the shares, underlying shares of equity derivatives or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would be required to be disclosed to the Company pursuant to Part XV of the SFO.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

主要股東於本公司之股份及相關股份之權益及淡倉 (續)

除上文所披露者外，於二零二二年九月三十日，董事並不知悉有任何其他人士於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份股本衍生工具或債券中擁有根據證券及期貨條例第XV部，須向本公司披露之權益或淡倉。

董事進行證券交易之標準守則

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



AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including a review of the unaudited condensed accounts for the six months ended 30 September 2022 before recommending them to the Board for approval.

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

EMPLOYMENT AND REMUNERATION POLICIES

As at 30 September 2022, the Group employed a total of 4 full-time employees (2021: 4), including the executive directors of the Group. Employees' remuneration are fixed and determined with reference to the market rate.

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二零二二年九月三十日止六個月之未經審核簡明賬目。

委員會由三名獨立非執行董事組成，分別為馮振雄醫生、鄧漢標先生及郭明輝先生。

僱員及薪酬政策

於二零二二年九月三十日，本集團合共僱用4名全職僱員（二零二一年：4名）包括集團執行董事。僱員之薪酬按市場薪酬而釐定。



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 2022, 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.

企業管治

截至二零二二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. KWOK Ming Fai was unable to attend the annual general meeting (“AGM”) on 22 August 2022 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 three independent non-executive directors, 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.

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。獨立非執行董事郭明輝先生因彼之其他事務而未能出席本公司於二零二二年八月二十二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三位獨立非執行董事，分別為馮振雄醫生、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。



CORPORATE GOVERNANCE

(Continued)

NOMINATION COMMITTEE

The Nomination Committee was set up on 21 March 2012, the members comprised of three independent non-executive directors, 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.

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 2022, there was no repurchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries.

企業管治 (續)

提名委員會

本公司已於二零一二年三月二十一日成立提名委員會，提名委員會成員包括三位獨立非執行董事，分別為馮振雄醫生、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。

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

截至二零二二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。



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 2022 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, 25 November 2022

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。二零二二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，二零二二年十一月二十五日



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