

The board of directors (the “Directors”) of UBA Investments Limited (the “Company”) is pleased to present the interim report and the unaudited interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2002 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

		For the six months ended 30 September	
		2002 (unaudited) HK\$	2001 (unaudited) HK\$
	<i>Notes</i>		
Turnover	2	6,113,124	5,890,378
Other revenue	2	49,412	481,235
		6,162,536	6,371,613
Purchase costs of listed securities		(1,392,691)	(3,924,691)
Net unrealised holding losses on other investments, listed		(18,542,017)	(3,498,347)
Administrative and other operating expenses		(1,219,863)	(1,147,925)
Losses from operations	3	(14,992,035)	(2,199,350)
Finance costs		(61,113)	(703)
Losses before taxation		(15,053,148)	(2,200,053)
Taxation	4	200,000	–
Net losses for the periods		(14,853,148)	(2,200,053)
Basic losses per share	5	1.43 cents	0.22 cents

There were no recognised gains or losses other than the net losses for the period.