

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 2003 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

		For the six months ended 30 September	
		2003 (unaudited) HK\$	2002 (unaudited) HK\$
	Notes		
Turnover	(2)	22,920,335	6,113,124
Other revenues	(2)	2,867	49,412
		22,923,202	6,162,536
Purchase costs of listed securities		(21,154,826)	(1,392,691)
Net unrealised holding gain (loss) on other investments, listed		10,200,799	(18,542,017)
Provision for amounts due from investee companies		(5,000,000)	–
Administrative and other operating expenses		(1,168,468)	(1,219,863)
Profit (Loss) from operations	(3)	5,800,707	(14,992,035)
Finance costs	(4)	(457)	(61,113)
Profit (Loss) before taxation		5,800,250	(15,053,148)
Income taxes	(5)	–	200,000
Net profit (loss) for the period attributable to shareholders		5,800,250	(14,853,148)
Basic earning (loss) per share	(6)	0.55 cents	(1.43 cents)