

The board of directors ("Board") of UBA Investments Limited (the "Company") is pleased to present the unaudited interim reports of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2001 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

		For the Six months ended	
		30 September	
		2001	2000
		(unaudited)	(unaudited)
	<i>Notes</i>	HK\$	HK\$
Turnover	2	5,890,378	35,911,229
Purchase costs of listed securities		(3,924,691)	(35,657,951)
Net unrealised holding losses on other investments, listed		(3,498,347)	(8,433,934)
Other revenue	3	481,235	909,840
Administrative and other operating expenses		<u>(1,147,925)</u>	<u>(1,223,175)</u>
Losses from operations		(2,199,350)	(8,493,991)
Finance costs		<u>(703)</u>	<u>(6,180)</u>
Losses before taxation		(2,200,053)	(8,500,171)
Taxation	4	<u>0</u>	<u>658,558</u>
Net losses for the period		<u><u>(2,200,053)</u></u>	<u><u>(7,841,613)</u></u>
Basic losses per share	5	<u><u>0.22 cents</u></u>	<u><u>0.78 cents</u></u>

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