



# UBA

Annual Report *08* 年報



**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

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**Board of Directors****Executive Directors**

Mr. Leung King Yue, Alex  
 Mr. Li Kwok Cheung, George  
 Mr. Cheng Wai Lun, Andrew  
 Dr. Wong Yun Kuen

**Independent Non-executive Directors**

Mr. Chan Chung Yee, Alan  
 Dr. Lewis Hung Fung  
 Mr. Ip Man Tin, David

**Company Secretary**

Mr. Li Kwok Cheung, George, FCCA, CPA

**Qualified Accountant**

Mr. Tse Hon Kwan, Max

**Auditors****LI, TANG, CHEN & CO.**

*Certified Public Accountants (Practising)*

**Audit Committee**

Mr. Chan Chung Yee, Alan (*Chairman*)  
 Dr. Lewis Hung Fung  
 Mr. Ip Man Tin, David

**Principal Banker**

Wing Hang Bank, Limited

**Stock Code**

768

**Investment Manager****Upbest Assets Management Limited****Principal Place of Business in Hong Kong**

2nd Floor, Wah Kit Commercial Centre  
 302 Des Voeux Road Central  
 Hong Kong

**董事會****執行董事**

梁景裕先生  
 李國祥先生  
 鄭偉倫先生  
 黃潤權博士

**獨立非執行董事**

陳宗彝先生  
 馮振雄醫生  
 葉漫天先生

**公司秘書**

李國祥先生 · FCCA · CPA

**合資格會計師**

謝漢坤先生

**核數師**

李湯陳會計師事務所  
 執業會計師

**審核委員會**

陳宗彝先生 (*主席*)  
 馮振雄醫生  
 葉漫天先生

**主要往來銀行**

永亨銀行有限公司

**股票代號**

768

**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302號  
 華傑商業中心2樓

**Registered Office**

Ugland House  
South Church Street  
P.O. Box 309  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

**Cayman Islands Principal Registrars****Bank of Butterfield International (Cayman) Ltd.**

Butterfield House  
P.O. Box 705  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

**Hong Kong Branch Registrars****Tricor Standard Limited**

26th Floor, Tesbury Centre  
28 Queen's Road East  
Wanchai  
Hong Kong

**註冊辦事處**

Ugland House  
South Church Street  
P.O. Box 309  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

**開曼群島主要股份過戶登記處****Bank of Butterfield International (Cayman) Ltd.**

Butterfield House  
P.O. Box 705  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

**香港股份過戶登記分處****卓佳標準有限公司**

香港  
灣仔  
皇后大道東28號  
金鐘匯中心26樓



### Financial Results

With the Group's prudent accounting approach, impairment loss in investment for 2008 is HK\$8.5 million (2007: HK\$798,000) and a doubtful debt amount to HK\$225,000 (2007: HK\$166,000) were provided for the current financial year in view of the volatile investment market. The Group recorded a net profit of approximately HK\$9.8 million for 2008. When compared with last year corresponding period, net profit decreased from HK\$23.2 million of 2007 to HK\$9.8 million.

Cash balance as of 31st March, 2008 stood at a healthy level of HK\$9.2 million. The Board believed that the Group has sufficient financial resources to meet with its working capital requirements and to prepare for any good investment opportunities.

Net asset value per share has slightly decreased by 7% from HK\$0.14 as of 31st March, 2007 to HK\$0.13 as of 31st March, 2008.

### Business Review

The major business of the Group is investment in private equity and listed securities. The Group's portfolio comprises investment from different industries. It is the aim of the Group to diversify the investment risk and to maximise the overall return of the portfolio. The Group focuses on listed securities investment. For the year under review, listed securities portfolio amounted to over 78% and 97% of total assets value (HK\$149,249,314) and total investment portfolio value (HK\$119,806,822) respectively.

Global investment markets have undergone a downward adjustment since the last quarter of 2007 with possible recession in the U.S. economy following the sub-prime loan crisis. Fiscal policies and measurements have been implemented by the U.S. and European countries to counter these problems, the general market sentiment is rather pessimistic. Nevertheless, with the continuous effort of the management, the Group still achieved a positive performance for the financial year ended 31st March, 2008.

Heng Seng Index dropped about 28% from the historical high of around 31,900 as of 30th October, 2007 to 23,000 as of 31st March, 2008. In line with the market performance, net asset value also decreased by approximately 28% from HK\$195,924,372 as of 31st October, 2007 to HK\$141,763,884 as of 31st March, 2008.

### 財務業績

由於本集團的審慎的會計方法，加上鑑於投資市場上的動盪，二零零八年之投資損失撥備為8,500,000港元（二零零七年：798,000港元）及應收款項之撥備為225,000港元（二零零七年：166,000港元）。本集團於二零零八年錄得溢利約9,800,000港元，相對上年度同期，淨盈利由二零零七年23,200,000港元下降至9,800,000港元。

於二零零八年三月三十一日之現金結餘處於健康水平達9,200,000港元，董事會相信本集團有充裕的財政資源應付營運資金需求及預備任何優秀的投資機會。

每股資產淨值輕微地下滑了7%，由二零零七年三月三十一日之每股0.14港元下降至二零零八年三月三十一日每股0.13港元。

### 業務回顧

本集團之業務為投資私人股本及上市證券，其組合包括不同行業之投資。本集團主要目的是分散投資風險及盡量提升整體投資組合回報。本集團集中上市證券投資。回顧過去一年，上市證券組合佔總資產值（149,249,314港元）和總投資組合（119,806,822港元）分別為超過78%和97%。

自從二零零七最後一個季度，全球投資市場正在經歷一個向下調整的現象，加上可能隨着次按危機而來的美國經濟衰退，雖然美國和歐洲國家正採取財政政策和措施對抗此問題，但市場上相對比較悲觀。不過隨着管理層之持續的努力，本集團在二零零八年三月三十一日止年度依然錄得正面表現。

由二零零七年十月三十日至二零零八年三月三十一日，恆生指數由歷史新高31,900點下跌至23,000點，跌幅約為28%。由二零零七年十月三十一日至二零零八年三月三十一日為止，資產淨值亦跟隨大市下跌約28%，分別由195,924,372港元下跌至141,763,884港元。

The Group's net assets decreased by 6% from HK\$150,378,822 of 2007 to HK\$141,763,884 this year.

With approval by independent shareholders at the last extraordinary general meeting, we will pay a special bonus to Upbest Assets Management Limited in order to reward their outstanding performance. The special bonus amounts to HK\$4,138,896. In general, the operating expenses were well within control during the year.

In order to maintain a balance between risk and return, the Group included precious metal and index futures in its investment portfolio. The management believed that the diversification of investment types will enhance portfolio risk management. Investment in a Macau property company in previous years is now harvestable, the Group enjoys a fruitful return from this investment.

### Prospects

Hong Kong economy experienced strong rebound since SARS. Although the growth has slow down recently, GDP continues to increase from 7% in 2005 to 9.5% in 2007.

This is the objective of the Company to diversify the investment risk and maximise shareholders' benefit. The Group will put more focus in precious metal and index future investment. Furthermore, the Group will continue to seek potential investment which may bear a good return in the future.

## FINANCIAL REVIEW

### Liquidity and financial resources

As at 31st March, 2008, the Group had bank balances and cash of HK\$9,205,670 (2007: HK\$13,096,601). The Board believes that the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

As at 31st March, 2008, none of listed equity securities of the Group and the Company had been pledged to secure margin facilities and loans granted by a related company.

### Dividend

The Board has resolved not to recommend a payment of final dividend.

### Capital structure

There has been no change to the capital structure of the Company since 1st April, 2004.

本集團之資產淨值下跌了6%，由二零零七年150,378,822港元下滑至本年141,763,884港元。

隨着獨立股東在最近一次特別股東大會中批准，本集團將會給與美建管理有限公司特別獎，作為獎勵他們的出色表現。這個特別獎金為4,138,896港元。整體上，本年之營運開支是在良好的控制下進行。

為了平衡風險與回報之利害，本集團包括了貴金屬和期指在投資組合內，管理層相信分散其投資組合將會加強風險管理。早前投資在一家澳門物業公司，現正在收穫期，本集團享受富有成效的回報。

### 前景

在嚴重急性呼吸系統綜合症之後，香港經歷了強勢的經濟增長。雖然近來增長放慢，但香港的實質本地生產總值分別由二零零五年7%上升至二零零七年9.5%。

本集團之目標是分散投資風險及盡量增加股東之利益，本集團將會更專注在貴金屬及期指投資。而且，本集團未來會繼續尋覓具有優秀回報潛力之投資。

### 財務回顧

#### 流動資金及財政資源

於二零零八年三月三十一日，本集團銀行結餘及現金共9,205,670港元（二零零七年：13,096,601港元）。董事會相信，本集團具足夠財政資源履行承諾及應付營運資金要求。

於二零零八年三月三十一日，本集團及本公司之上市股本證券並沒有抵押予關連公司以獲取孖展及借貸。

### 股息

董事會議決不建議派付末期股息。

### 資本結構

本公司之資本結構自二零零四年四月一日起並無任何變動。

**Capital commitment and contingent liabilities**

As at 31st March, 2008, the Group had no material capital commitment and contingent liabilities.

**Foreign currency fluctuation**

The Board believes that the foreign exchange risk is minimal as the Group mainly uses Hong Kong dollars to carry out its business transactions.

**Employment**

As at 31st March, 2008, the Group employed a total of 5 employees, including the executive directors of the Company.

**Share options**

The Company does not have share option scheme.

**Corporate Governance**

The Company has complied throughout the year ended 31st March, 2008 with the Code on Corporate Governance Practices set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange, except that independent non-executive directors of the Company were not appointed for a specific term but are subject to retirement by rotation according to the provision of the Company's bye-laws. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the 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 AND REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

Neither the Company nor any of its subsidiaries repurchase, sold or redeemed any of the Company's listed securities during the year.

By order of the Board

**Li Kwok Cheung, George**

*Executive Director*

Hong Kong, 16th July, 2008

**資金承擔及或然負債**

於二零零八年三月三十一日，本集團並無重大資金承擔及或然負債。

**外幣波動**

董事會相信，由於本集團主要以港元進行商業交易，所承受外匯風險極低。

**僱員**

於二零零八年三月三十一日，本集團合共僱用五名僱員（包括本公司執行董事）。

**購股權**

本公司並無購股權計劃。

**企業管治**

本公司於截至二零零八年三月三十一日止年度內一直遵守聯交所證券上市規則附錄14所載之企業管治常規守則，惟本公司之獨立非執行董事並無特定任期，惟須根據本公司章程細則之規定輪席告退。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守則所載者。

**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，公眾人士所持有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**

本公司或其任何附屬公司在本年度內並無購回、出售或贖回本公司之任何上市證券。

承董事會命

**李國祥**

*執行董事*

香港，二零零八年七月十六日

### Executive Directors

**Mr. Leung King Yue, Alex** (“Mr. Leung”), aged 31, is an executive director of the Company. Mr. Leung holds a Bachelor Degree in Commerce specializing in Economics and Finance from the University of Melbourne in Australia and is a Chartered Financial Analyst of the United States of America. Mr. Leung started his career in investment banking with Yu Ming Investment Management Limited in 2000 focusing on private equity projects, corporate finance advisory, merger and acquisition transactions and listed equities. Mr. Leung then joined MYM Capital Limited, a then sister company of Yu Ming Investment Management Limited, in 2003 as a portfolio manager specializing in investments in global high yield fixed income securities and listed Chinese equities. He is licensed under the Securities and Futures Ordinance to carry out securities advisory, corporate finance advisory and asset management activities. He is currently a Responsible Officer of both MYM Capital Limited and Asian Asset Management Limited. He is an executive director of Apex Capital Limited (stock code: 905) and Greaterchina Technology Group Limited (stock code: 8032).

**Mr. Li Kwok Cheung, George** (“Mr. Li”), aged 47, is an executive director and the company secretary of the Company. Mr. Li has joined Upbest Group Limited since 1996. He is responsible for business development and marketing of the Group. He has been a dealing director of Upbest Securities Company Limited since 1st May, 2000. He holds a master's degree in international marketing from the University of Strathclyde in Glasgow, Scotland, United Kingdom and is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. He had worked as a senior manager of the compliance division (currently known as regulation division) of the Stock Exchange for seven years before joining the investment advisory and securities industry in 1995. Mr. Li had also served with an international audit firm for five years. Mr. Li is an investment adviser and a dealer registered under the Securities Ordinance and is a deemed responsible officer under the Securities and Futures Ordinance. He is also an executive director of Upbest Group Limited (Stock code: 335).

**Mr. Cheng Wai Lun, Andrew**, aged 35, is an executive Director of the Company. He holds a bachelor's degree in California State University, the USA. He has over eight years' experience in securities, corporate finance and direct investment. He is also an executive director of Upbest Group Limited (Stock Code: 335).

### 執行董事

梁景裕先生，(「梁先生」) 31歲，為本公司執行董事。梁先生持有University of Melbourne商業學學士學位(主修經濟及金融)，亦為美利堅合眾國特許財務分析師。梁先生於二零零零年加入禹銘投資管理有限公司，開展其投資銀行經歷，集中私人資金項目、企業融資顧問、收購及兼併交易及上市證券公司。梁先生於二零零三年加入MYM Capital Limited(當時禹銘投資管理有限公司之姊妹公司)，出任投資組合管理，專門投資於環球高增長固定收益證券及中國上市證券。彼為證券及期貨條例下之持牌人士，可進行證券顧問、企業融資顧問及資產管理活動。彼現任MYM Capital Limited 及Asian Asset Management Limited 之負責人員。梁先生亦是鼎洋投資有限公司(股份編號：905)之執行董事及大中華科技(集團)有限公司(股份編號：8032)。

李國祥先生(「李先生」)，47歲，本公司執行董事兼公司秘書。李先生於一九九六年加入美建集團有限公司。彼負責本集團業務發展及市場推廣。自二零零零年五月一日起出任美建證券有限公司交易董事。彼持有英國蘇格蘭格拉斯哥University of Strathclyde之國際市場學碩士學位，亦為英國特許公認會計師公會之資深會員及香港會計師公會之會員。彼於一九九五年投身投資顧問及證券業之前，曾於香港聯合交易所有限公司監察科出任高級經理達七年之久。李先生亦曾於一間國際核數師行任職五年。李先生乃根據證券條例註冊之投資顧問兼交易商及根據證券及期貨條例被視為負責人員。彼同時為美建集團有限公司(股份編號：335)之執行董事。

鄭偉倫先生，35歲，為本公司執行董事。彼持有美國之California State University之學士學位。彼於證券、企業融資及直接投資累積逾八年經驗。彼同時為美建集團有限公司(股份編號：335)之執行董事。



**Wong Yun Kuen**, aged 50, received a Ph.D. Degree from Harvard University, and was “Distinguished Visiting Scholar” at Wharton School of the University of Pennsylvania. Dr. Wong has worked in financial industries in the United States and Hong Kong for many years, and has over 10 years of experience in corporate finance, investment and derivative products. He is a member of Hong Kong Securities Institute. Dr. Wong is an independent non-executive director of Grand Field Group Holdings Limited (Stock code: 115), Harmony Asset Limited (Stock code: 428), Golden Resorts Group Limited (Stock code: 1031), Bauhaus International (Holdings) Limited (Stock code: 483), Superb Summit International Timber Company Limited (Stock code: 1228), China Yunnan Tin Minerals Group Company Limited (Stock code: 263), Challenger Group Holdings Limited (Stock code: 8203), ProSticks International Holdings Limited (Stock code: 8055), Kong Sun Holdings Limited (Stock code: 0295) and Climax International Company Limited (Stock code: 0439). All the aforesaid companies are listed on the Hong Kong Stock Exchange.

#### Independent Non-Executive Directors

**Mr. Chan Chung Yee, Alan** (“Mr. Chan”), aged 40, is an independent non-executive director, member of the audit committee and member of the remuneration committee of the Company. Mr. Chan holds two master degrees of Practising Accounting and Business Law from Monash University, Australia. Professionally, he is a fellow member of The Institute of Chartered Secretaries and Administrators in UK, The Hong Kong Institute of Company Secretaries and The Hong Kong Institute of Directors. He is also an associate member of the Hong Kong Institute of Certified Public Accountants, CPA Australia, Institute of Certified Management Accountants of Australia, and The Hong Kong Institute of Bankers. He is also a member of the Chinese People’s Political Consultative Conference of Yun Fu, Guangdong and the secretarial general of China Hong Kong Macau Boundary Crossing Bus Association. Currently, he is the managing director and founder of a transportation company which is a subsidiary of a listed company. He is also an independent non-executive director, member of the audit committee and member of the remuneration committee of the Upbest Group Limited (Stock Code: 0335), a company listed on the Hong Kong Stock Exchange with effect from 19th September, 2007.

**黃潤權**博士，50歲。黃博士獲美國哈佛大學博士學位，並曾任美國賓夕法尼亞大學Wharton School「傑出客席學者」。黃博士在美國及香港金融界工作逾十年，對企業融資、投資和衍生產品均有豐富經驗。彼亦為香港證券學會會員。黃博士現為鈞濠集團有限公司(股份編號：115)、亨亞有限公司(股份編號：428)、黃金集團有限公司(股份編號：1031)、包浩斯國際(控股)有限公司(股份編號：483)、奇峰國際木業有限公司(股份編號：1228)、中國雲錫礦業集團有限公司(股份編號：263)、挑戰者集團控股有限公司(股份編號：8203)、乾坤燭國際控股有限公司(股份編號：8055)、江山控股有限公司(股份編號：0295)與英發國際有限公司(股份編號：0439)之獨立非執行董事。以上均為在香港上市的公司。

#### 獨立非執行董事

**陳宗彝**先生(「陳先生」)，40歲，為本公司的獨立非執行董事、審核委員會委員及薪酬委員會委員。彼持有澳洲蒙納殊大學實務會計碩士學位及商業法律碩士學位。彼持有各項專業資格，現為英國特許秘書及行政人員協會資深會員、香港公司秘書公會資深會士、香港董事學會資深會員、香港會計師公會會計師、澳洲會計師公會會員、澳洲公認管理會計師公會公認管理會計師、香港銀行學會會士。彼出任之公職包括中國人民政治協商會議廣東省雲浮市委員會委員及中港澳直通巴士聯會秘書長。彼現任一間上市公司旗下的客運公司附屬公司之董事總經理，亦為該公司之創辦人。陳先生亦獲委任為美建集團有限公司(股份編號：0335)獨立非執行董事、審核委員會委員及薪酬委員會委員，並於二零零七年九月十九日起生效，這是一間在香港上市的公司。

**Dr. Lewis Hung Fung**, aged 47, is an independent non-executive Director and member of the Audit Committee of the Company. He has been the honorary medical adviser of The Institute of Securities Dealers Limited since 2000, The Hong Kong Chamber of Small & Medium Business Limited since 1997 and The International Association of Elevator Engineers (HK Branch) since 1992. Dr. Fung is an affiliated fellow of the Royal Australian College of Physicians and the foundation fellow of Hong Kong Academy of Medicine. In addition, he is a member of the International Society of Nephrology and Hong Kong Society of Nephrology. He also holds a master's degree in business administration from the Newport University in the United States.

**Mr. Ip Man Tin, David** ("Mr. Ip"), aged 62, is an independent non-executive director and member of the Audit Committee of the Company. He holds Bachelor of Arts and Master of Public Administration degrees. Mr. Ip is a member of the Chartered Institute of Marketing and a Certified Management Consultant. Mr. Ip has more than 24 years of public administration and more than 10 years of public company management experience in Hong Kong and Britain. He has extensive consultancy experience across industry sectors. Mr. Ip was an independent non executive director of Kong Sun Holdings Limited (Stock code: 295) and resigned on 17th October, 2006, and of Goldwiz Holdings Limited (Stock code: 586) and retired on 16th May, 2006.

馮振雄醫生，47歲，為本公司獨立非執行董事及審計委員會成員。馮醫生自二零零零年、一九九七年及一九九二年起分別擔任證券商協會、香港中小型企業商會及香港國際電梯工程師會（香港分部）之榮譽醫療顧問。馮醫生為Royal Australian College of Physicians之附屬資深會員及香港醫科學院之創辦會員。此外，彼為國際腎臟學會及香港腎臟學會之會員。彼亦持有美國Newport University之工商管理碩士學位。

葉漫天先生（「葉先生」），62歲，為本公司獨立非執行董事及審核委員會成員。彼持有文學士及公共行政碩士學位。葉先生為特許市場學會及管理顧問學會之會員。葉先生於香港及英國擁有逾廿四年之公共行政及逾十年之上市公司管理經驗。彼亦於不同行業有廣泛之顧問經驗。葉先生曾為江山控股有限公司（股份編號：295）及科維控股有限公司（股份編號：586）之獨立非執行董事並分別於二零零六年十月十七日辭任及二零零六年五月十六日退任。

The board of directors (the “Board”) have pleasure in presenting their report and the audited financial statements for the year ended 31st March, 2008.

### Principal Activities

The Company and its subsidiaries (the “Group”) are investments holding companies.

### Segmental Information

The Group’s turnover and contribution to operating results were all derived from investments in listed and unlisted companies in Hong Kong.

### Property, plant and equipment

Details of the movements during the year in the property, plant and equipment are set out in note 16 to the financial statements.

### Subsidiaries

Details of the Company’s subsidiaries at 31st March, 2008 are set out in note 17 to the financial statements.

### Share Option

The Company does not have share option scheme.

### Directors’ remuneration

The Directors’ fees are subject to shareholders’ approval at general meetings. Other emoluments are determined by the Company’s board of directors with reference to Directors’ duties, responsibilities and performance and the results of the Group. In addition, the Directors’ remuneration is reviewed by the Remuneration Committee annually.

### Directors’ interests in contracts

No director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

### Results and Appropriations

The results of the Group for the year ended 31st March, 2008 are set out in the consolidated income statement on page 30.

The Board have resolved not to recommend a payment of final dividend.

### Share Capital

Details of the movements in the Company’s share capital during the year are set out in note 24 to the financial statements.

董事會(「董事會」)欣然提呈此報告及截至二零零八年三月三十一日止年度之經審核財務報表。

### 主要業務

本公司及其附屬公司(「本集團」)乃投資控股公司。

### 分部資料

本集團之營業額及經營業績貢獻全部均來自本集團於香港之上市及非上市公司之投資。

### 物業、機器及設備

有關於年內物業、機器及設備之變動情況分別刊載於財務報表附註16。

### 附屬公司

本公司於二零零八年三月三十一日之附屬公司之詳情載於財務報表附註17。

### 購股權

本公司並無購股權計劃。

### 董事酬金

董事袍金須於股東大會上經股東批准。其他酬金則由本公司董事會依據董事之職務、責任及表現以及本集團之業績釐定。此外，董事酬金由薪酬委員會每年審閱。

### 董事於合約中之權益

年內，董事概無於本公司或其任何附屬公司簽訂並對本集團之業務屬重大之任何合約中直接或間接擁有任何重大權益。

### 業績及分配

本集團截至二零零八年三月三十一日止年度之業績載於第30頁之綜合損益賬。

董事會議決不派本年度之末期股息。

### 股本

有關本年度內本公司股本之變動詳情載於財務報表附註24。

**Financial Summary**

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out below. This summary is not part of the audited financial statements.

**財務概要**

以下為本集團於過去五個財政年度之業績及資產與負債之概要。此概要並非經審核財務報表之部份。

**RESULTS****業績**

(in HK\$ thousands)	(以港幣千元為單位)	<b>1/4/2007- 31/3/2008</b>	1/4/2006- 31/3/2007	1/4/2005- 31/3/2006	1/4/2004- 31/3/2005	1/4/2003- 31/3/2004
Turnover	營業額	<b>419,970</b>	230,411	54,404	22,114	56,604
Profit/(loss) before taxation	除稅前溢利／(虧損)	<b>14,256</b>	24,591	3,482	(6,686)	11,590
Taxation	稅項	<b>(4,479)</b>	(1,360)	-	-	-
Net profit/(loss) attributable to shareholders	股東應佔淨溢利／(虧損)	<b>9,777</b>	23,231	3,482	(6,686)	11,590

**ASSETS AND LIABILITIES****資產與負債**

(in HK\$ thousands)	(以港幣千元為單位)	<b>2008</b>	2007	2006	2005	2004
Total assets	資產總值	<b>149,249</b>	152,064	112,088	96,889	102,290
Total liabilities	負債總值	<b>(7,485)</b>	(1,685)	(5,412)	(3,217)	(1,932)
Net assets	資產淨值	<b>141,764</b>	150,379	106,676	93,672	100,358

Notes: The Company was incorporated in the Cayman Islands on 4th November, 1999 and became the holding company of the companies comprising the Group as a result of the group reorganisation on 22nd December, 1999. The financial results of the Group for the period from 8th June, 1999 (date of incorporation of Super Idea International Limited, a then wholly-owned subsidiary of the Company after the group reorganisation) to 31st March, 2000 were prepared on the basis of merger accounting as if the Group structure had been in existence throughout the period presented.

附註：本公司於一九九九年十一月四日於開曼群島註冊成立，並於一九九九年十二月二十二日在本集團重組後成為本集團屬下公司之控股公司。本集團由一九九九年六月八日（Super Idea International Limited之註冊成立日期，於集團重組後，成為本公司之全資附屬公司）至二零零零年三月三十一日期間之財務業績乃按兼併會計基準編制，猶如本集團之架構於呈報期間一直存在。



### Reserves

Movements in the reserves of the Group and the Company during the year are set out in note 25 to the financial statements.

The Company's reserves available for distribution represent the share premium, contributed surplus and retained profits under the Companies Law of the Cayman Islands. The share premium of the Company is available for paying dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distribution of dividend the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Company's Articles of Association, dividends can be distributed out of the share premium, contributed surplus and retained profits of the Company which in aggregate amounted to approximately HK\$93,898,000 (2007: HK\$92,850,000) as at 31st March, 2008.

### Repurchase, Sale and Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries repurchased, sold or redeemed any of the Company's listed securities during the year.

### Directors

The directors of the Company during the year and up to the date of this report were:

#### Executive Directors

Mr. Leung King Yue, Alex (Appointed on 17th July, 2007)  
Mr. Li Kwok Cheung, George  
Mr. Cheng Wai Lun, Andrew  
Dr. Wong Yun Kuen

#### Independent Non-executive Directors

Mr. Chan Chung Yee, Alan (Appointed on 19th September, 2007)  
Mr. Wong Wai Kwong, David (Resigned on 3rd August, 2007)  
Dr. Lewis Hung Fung  
Mr. Ip Man Tin, David  
Mr. Ng Yick Man, Andy (Appointed on 17th July, 2007  
and resigned on 1st August, 2007)

In accordance with Article 157 of the Company's Articles of Association, Dr. Wong Yun Kuen and Mr. Ip Man Tin, David shall retire by rotation from office and, being eligible, offer themselves for re-election. All other directors continue in office.

Pursuant to Article 123 of the existing Articles of Association, Mr. Chan Chung Yee, Alan who was being appointed during the year will retire at the Annual General Meeting, being eligible, would offer himself for re-election.

The term of office of each of the independent non-executive directors lasts until his retirement by rotation in accordance with the Company's Articles of Association.

The Company received confirmation of independence in respect of the year ended 31st March, 2008 from each of the independent non-executive directors pursuant to rule 3.13 of the Revised Listing Rules. Up to and as at the date of this report, the Company still considers the independent non-executive directors to be independent.

### 儲備

有關本年度內之本集團及本公司儲備變動情況載於財務報表附註25。

根據開曼群島公司法之規定，本公司可供分派之儲備乃指股份溢價、實繳盈餘及保留溢利。本公司之股份溢價可根據本公司之組織章程細則之規定，用作向股東派發股息，惟本公司在緊隨派發股息後仍須有能力支付在日常業務程序下到期應付之債務。於二零零八年三月三十一日，本公司之股份溢價、實繳盈餘及保留溢利合共約為93,898,000港元（二零零七年：92,850,000港元）。根據本公司之組織章程細則之規定，該等款項均可用作派發股息。

### 購回、出售及贖回本公司之上市證券

本公司或其任何附屬公司在本年度內並無購回、出售或贖回本公司之任何上市證券。

### 董事

在有關本年度內及截至本年報刊發日期為止，本公司之董事如下：

#### 執行董事

梁景裕先生（於二零零七年七月十七日獲委任）  
李國祥先生  
鄭偉倫先生  
黃潤權博士

#### 獨立非執行董事

陳宗彞先生（於二零零七年九月十九日獲委任）  
黃偉光先生（於二零零七年八月三日辭職）  
馮振雄醫生  
葉漫天先生  
吳奕敏先生（於二零零七年七月十七日獲委任  
並於二零零七年八月一日辭任）

根據本公司之組織章程細則第157條，黃潤權博士及葉漫天先生將輪值告退，惟彼等符合資格願膺選連任，並均願意被提名重選。所有其他董事仍留任董事會。

根據現有章程細則第123條，陳宗彞先生因於年中獲委任，因而須於股東週年大會上告退，而惟合資格並願膺選連任。

各獨立非執行董事之任期乃直至其根據本公司之組織章程細則須依章輪值告退為止。

本公司已接獲各獨立非執行董事根據經修訂上市規則第3.13條發出有關截至二零零八年三月三十一日止年度之獨立確認書。截至及於本報告日期，本公司仍然視獨立非執行董事屬獨立。

### Directors' Service Contracts

None of the directors who are proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation other than statutory compensation.

### Directors' Interests in Contracts

In the opinion of the Board, there were no contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which any director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or any Associated Corporation

As at 31st March, 2008, 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:

### 董事服務合約

在即將舉行之股東週年大會上獲提名重選連任之董事與本集團概無訂立本集團如不作出賠償(法定賠償除外)則不能在一年內予以終止之服務合約。

### 董事於合約之權益

根據董事會之意見，本公司或其任何附屬公司訂立有關本公司業務之重大合約中，本公司董事概無直接或間接擁有重大利益，且於本年度完結時或於年內任何時間仍然生效。

### 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

於二零零八年三月三十一日，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	Number of shares 股份數目				Percentage of issued share capital 已發行股本 百分比	
	Person interests 個人權益	Family interests 家屬權益	Corporate interests 法團權益	Other interests 其他權益	Total 總額	
Cheng Wai Lun, Andrew (Note) 鄭偉倫 (附註)	-	-	340,000,000	-	340,000,000	32.08%

### 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	32.08%
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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。

Save as disclosed above, at no time during the year ended 31st March, 2008 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.

#### Substantial Shareholder's Interests and Short Positions in the Shares, Underlying Shares of the Company

As at 31st March, 2008, 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:

除上文披露者外，於截至二零零八年三月三十一日止年度內之任何時間，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十五部份)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。

#### 主要股東於本公司之股份及相關股份之權益及淡倉

於二零零八年三月三十一日，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 shareholder 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
<b>Ordinary shares of HK\$0.01 each in the Company</b> 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	32.08%
Kingswell Holdings Group Limited (Note (b)) Kingswell Holdings Group Limited (附註(b))	192,000,000	18.12%

## Notes:

- (a) The entire issued share capital of Fung Fai Growth Limited is owned by a trust of which the discretionary objects are family members of Mr. Cheng Kai Ming, Charles, including a director of the Company, Mr. Cheng Wai Lun, Andrew.
- (b) The entire issued share capital of Kingswell Holdings Group Limited is beneficially owned by Mr. Janusz Mieczyslaw Stempnowski.

Save as disclosed above, as at 31st March, 2008, 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.

**Connected Transactions and Continuing Connected Transactions**

Significant related party transactions entered by the Group during the year ended 31st March, 2008 which also constitute continuing connected transactions under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), are disclosed in note 29 to the financial statements.

The investment manager of the Company is regarded as a connected person of the Company under Chapter 21 of the Listing Rules. Accordingly, the investment management agreement constitutes a connected transaction of the Company. The management fee paid during the year amounted to HK\$2,300,000.

During the year, the continuing connected transactions undertaken by the Group are included in the transactions set out in note 29 to the financial statements. As disclosed in more details under the Company's announcement and circular dated 2nd May, 2008 and 22nd May, 2008 respectively. The financial assistance provided by the Upbest Group Limited and its subsidiaries ("the Upbest Group") to UBA Investments Limited and its subsidiaries ("Group") prior to the approval by shareholders during the extraordinary general meeting held on 10th June, 2008 had exceeded the then applicable thresholds for reporting, disclosure and/or approval of independent shareholders of the Group and Upbest Group. The amount of the financial assistance has not been disclosed or, if required, approved by independent shareholders of the Group and Upbest Group. Both the board of directors of the Group and Upbest Group confirm that the non-compliance of the Listing Rules were due to unintentional and inadvertent oversight of the requirements concerning financial assistance. Both board of directors of the Group and Upbest Group further confirm that there has been no damage or monetary loss to the assets of neither the Group nor Upbest Group as a result of such oversight and that the terms of provision of financial assistance were on normal commercial terms. Save for disclosed above, certain details of which are disclosed in compliance with the requirements of Chapter 14A of the Listing Rules.

## 附註：

- (a) Fung Fai Growth Limited之全部已發行股本乃由一項信託持有，其酌情受益人乃鄭啟明先生之家族成員，包括本公司之董事鄭偉倫先生。
- (b) Kingswell Holdings Group Limited之全部已發行股本乃由Mr. Janusz Mieczyslaw Stempnowski實益擁有。

除上文所披露者外，於二零零八年三月三十一日，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。

**關連交易及持續關連交易**

截至二零零八年三月三十一日止年度，本集團進行之重大關聯人士交易（根據香港聯合交易所有限公司證券上市規則（「上市規則」）同時構成持續關連交易），乃載於財務報表附註29。

根據上市規則第21章，本公司之投資經理被視為本公司之關連人士。因此，投資管理協議構成本公司之關連交易。本年度所支付之管理費為2,300,000港元。

本年度，本集團從事持續關連交易已包括在財務報表中之附註29中，更詳盡之資料已分別在二零零八年五月二日所出版之公告及二零零八年五月二十二日所出版之通函中披露。由美建集團有限公司和其附屬公司（美建集團）給予開明投資有限公司及其附屬公司（本集團）所提供之財務資助，在二零零八年六月十日之特別股東大會上批准之前，已超過了有關申報，披露，及／或本集團及美建集團之獨立股東同意之規定，但有關財務資助之金額並沒有披露，或如需要，經本集團及美建集團之獨立股東批准。本集團及美建集團之董事同意是由於非故意及不注意的疏忽就有關財務資助之要求而沒有遵守上市規則，本集團及美建集團之董事更進一步確認不論是本集團或美建集團之資產並沒有因這次疏忽而產生損失或財政上之虧損，因為提供有關財務資助之條是在按照一般商務條款下進行。除了上述之披露外，有關資料是根據上市規則第十四A之要求而披露。



The independent non-executive directors have reviewed the connected transactions and continuing connected transactions in note 29 to the financial statements and have confirmed that the connected transactions and continuing connected transactions have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from (as appropriate) independent third parties; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

### Management Contracts

Details of significant management contracts in relation to the Company's business are included in note 29 to the financial statements.

Save as disclosed above, no other contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

### Pre-emptive Rights

There are no provisions for pre-emptive rights which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders under the Company's Memorandum and Articles of Association and the Companies Laws of the Cayman Islands.

### Audit Committee

The Company has established an audit committee according to "A Guide for The Formation of an Audit Committee" published by the Hong Kong Institute of Certified Public Accountants. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control system of the Group. The Audit Committee had also reviewed the annual results of the Group for the year ended 31st March, 2008 in conjunction with the Company's external auditors.

The audit committee of the Group consists of 3 independent non-executive directors, namely Mr. Chan Chung Yee, Alan, Dr. Lewis Hung Fung and Mr. Ip Man Tin, David.

獨立非執行董事已審閱在財務報表中關於關連交易及持續關連交易附註中29，並確定有關之關連交易及持續關連交易是(i)屬本集團的日常業務；(ii)按照一般商務條款下進行或所訂的交易條款，不比本集團所給予獨立第三方或獨立第三方所給予本集團的條款為差。(iii)該等交易是根據有關交易的協議條款進行，而交易條款公平合理，並且符合本集團股東的整體利益。

### 管理合約

有關本公司業務之重大管理合約之詳情已載於財務報表附註29。

除上文披露者外，本公司於本年度並沒有簽訂或存在任何關於本公司全部或大部份業務之管理及行政合約。

### 優先購買權

本公司之公司組織章程大綱及細則及開曼群島法例均無載列有關本公司須按比例基準向現有股東提呈新股之優先購買權規定。

### 審核委員會

本公司已根據香港會計師公會頒佈之「成立審核委員會指引」成立審核委員會，其主要職責為審閱並監察本集團之財務匯報程序及內部監控制度。審核委員會亦已聯同本公司之外聘核數師審閱本集團截至二零零八年三月三十一日止年度之年度業績。

審核委員會現有三名獨立非執行董事，陳宗彙先生、馮振雄醫生及葉漫天先生。

### Corporate Governance

The Company has complied throughout the year ended 31st March, 2008 with the Code on Corporate Governance Practices set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange, except that independent non-executive directors of the Company were not appointed for a specific term but are subject to retirement by rotation according to the provision of the Company's bye-laws. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code.

### Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of 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.

### 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.

### Auditors

Messrs. Chu and Chu, Certified Public Accountants, resigned as auditors of the Company on 15th May, 2006 while Messrs. Li, Tang, Chen & Co., Certified Public Accountants, were appointed by the Board to fill the casual vacancy.

Apart from the foregoing, there were no other changes in auditors of the Company in any of the preceding three years.

Messrs. Li, Tang, Chen & Co., Certified Public Accountants, retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

On behalf of the Board  
**Li Kwok Cheung, George**  
*Executive Director*

Hong Kong, 16th July, 2008

### 企業管治

本公司於截至二零零八年三月三十一日止年度內一直遵守聯交所證券上市規則附錄14所載之企業管治常規守則，惟本公司之獨立非執行董事並無特定任期，惟須根據本公司章程細則之規定輪席告退。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守則所載者。

### 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。

### 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，公眾人士所持有本公司股份超過本公司已發行股份總數25%。

### 核數師

於二零零六年五月十五日，永正會計師事務所辭任本公司之核數師，而李湯陳會計師事務所獲董事會委任為核數師以填補臨時空缺。

除以上所述外，本公司之核數師在過往的三年內並沒有其他改變。

李湯陳會計師事務所退任，而於即將舉行之股東週年大會上將提呈一項重新委任其為本公司核數師的決議案。

承董事會命  
**李國祥**  
*執行董事*

香港，二零零八年七月十六日

Sound corporate governance practices are crucial to the smooth, effective and transparent operation of a company and its ability to attract investment, protect rights of shareholders and stakeholders, and enhance shareholder value. UBA Investments Limited is committed to high standards of corporate governance with a view to being transparent, open and accountable to our shareholders.

On 1st January, 2005, the Code of Best Practices contained in appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“the Listing Rules”) was replaced by the Code on Corporate Governance Practices (“the Code”). The Company adopted all the code provisions in the Code as its own code on corporate governance practices.

The Company has complied with the code provisions as set out in the Code during the year ended 31st March 2008 with exception.

#### Corporate Governance Practice

With the assistance of the Compliance Department, the Board has designed a proper corporate governance structure. Currently, there are three board committees, including Audit Committee, Executive Committee and Remuneration Committee. Audit Committee and Remuneration Committee perform their distinct roles in accordance with their respective terms of reference. Executive Committee assist the Group to set up business strategy and planning.

#### Board of Directors

##### Composition

The Board of Directors of the Company comprises seven members. Mr. Li Kwok Cheung, George acts as Chairman of the Board, whereas Mr. Cheng Wai Lun, Andrew act as Managing Director of the Company. Other executive director is Dr. Wong Yun Kuen and Mr. Leung King Yue, Alex. The Company has three independent non-executive directors, they are Mr. Chan Chung Yee, Alan, Dr. Lewis Hung Fung and Mr. Ip Man Tin, David. One of whom namely, Mr. Chan Chung Yee, Alan has appropriate professional accounting experience and expertise.

All directors have distinguished themselves in their field of expertise, and have exhibited high standards of personal and professional ethics and integrity. The biographical details of each director are disclosed in pages 7 to 9 of this Annual Report.

穩健之企業管治常規對公司之順暢、有效及具透明度之運作，以及其吸引投資、保障股東及股權持有人權利及提升股東價值極為關鍵。開明投資有限公司致力維持高水平之企業管治，以對其股東透明、公開及問責。

於二零零五年一月一日，香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之最佳應用守則，已為《企業管治常規守則》（「該守則」）所代替。本公司已採納該守則內所有守則條文，作為其本身之企業管治常規守則。

除特殊情況外，截至二零零八年三月三十一日止年度，本公司一直遵守該守則所載之守則條文。

#### 企業管治常規

在監管部門之協助下，董事會已制定合適之企業管治架構。目前，本公司有三個董事委員會，包括審核委員會、執行委員會及薪酬委員會。審核委員會及薪酬委員會各自在特定之職權範圍內履行本身獨有之職能。執行委員會協助本集團制定業務策略及計劃。

#### 董事會

##### 成員

本公司董事會由七名成員組成，李國祥先生為董事會主席，而鄭偉倫先生為本公司董事總經理。其他執行董事為黃潤權博士及梁景裕先生。本公司共有三名獨立非執行董事，分別為陳宗彝先生、馮振雄醫生及葉漫天先生，當中陳宗彝先生具有合適之專業會計經驗及專業知識。

全體董事於本身之專業範圍均為傑出人士，展現出高水準之個人及專業道德及品格。各董事之履歷於本年報第7頁至第9頁披露。

Each independent non-executive director has pursuant to the rule 3.13 of the Listing Rules, confirmed that he is independent of the Company and the Company also considers that they are independent.

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transacting by the directors (the "Model Code"). Having made specific enquiry of all directors, the Company confirmed that all directors have complied with the required standards as set out in the Model Code during the year.

There is no relationship (including financial, business, family or other material relationship) among members of the Board.

Pursuant to the articles of association of the Company, the directors shall hold office subject to retirement by rotation at the annual general meeting of the Company at least once every three years and eligible for re-election.

Pursuant to Code provision A.4.1, non-executive directors should be appointed for a specific term, subject to re-election. None of the non-executive directors has entered or proposed to enter into any service contracts with the Company or its subsidiaries. Accordingly, the non-executive directors have no set term of office but they are subject to retirement by rotation at least once every three years. As such, the Board considers that sufficient measures have been taken to serve the purpose of the Code provision A.4.1.

### Function

The Board of Directors, headed by the Chairman, is responsible for formulation and approval of the Group's development and business strategies and policies, approval of annual budgets and business plans, recommendation of dividend, and supervision of management in accordance with the rules governing the meeting of the Board of Directors, the Managing Director's working guides, articles of association and rules governing the meeting of shareholders.

The executive directors are responsible for day-to-day management of the Company's operations. These executive directors conduct regular meetings with the senior management of the Company and its subsidiaries and associated companies, at which operational issues and financial performance are evaluated.

The Company views well-developed and timely reporting systems and internal controls are essential, and the Board of Directors plays a key role in the implementation and monitoring of internal financial controls.

每名獨立非執行董事均已根據上市規則第3.13條確認其獨立於本公司，而本公司亦認為彼等確屬獨立人士。

本公司已採納上市規則附錄十所載之《標準守則》作為董事進行證券交易之操守守則（「標準守則」）。本公司經向全體董事作出特定查詢後確認，彼等於年內均全面遵守《標準守則》之規定。

董事會成員之間並不存有任何關係（包括財務、業務、家屬或其他重大之關係）。

根據本公司之組織章程細則，在職董事須最少每三年於股東週年大會上輪值告退一次，並符合資格膺選連任。

根據守則條文第A.4.1條，非執行董事應有特定委任年期，並須膺選連任。本公司或其附屬公司並無與非執行董事訂立或擬訂立任何服務合約。因此，非執行董事並無特定委任年期，惟須最少每三年輪值告退一次。因此，董事會認為本公司已具備足夠措施達至守則條文第A.4.1條之目的。

### 職能

董事會由主席領導，負責根據規管董事會會議之規則、董事總經理工作指引、組織章程細則及規管股東大會之規則訂定及批准本集團之發展及業務策略及政策、批准週年預算及業務計劃、建議股息，以及監督管理層。

執行董事負責本公司營運之日常管理。執行董事與本公司及其附屬公司及聯營公司之高級管理層定期舉行會議，會上評估經營事宜及財務表現。

本公司認為發展成熟及適時之申報制度及內部監控為基本所需，而董事會在實行及監控內部財務監控方面扮演重要角色。



The Board of Directors has established procedure to enable directors, upon reasonable request, to seek independent professional advice in appropriate circumstances, at the Company's expenses.

The articles of association of the Company contain description of responsibilities and operation procedures of the Board of Directors. The Board of Directors holds regular meeting and listens to the operating reports of the Company and makes policies. Significant operating policies of the Company have to be discussed and passed by the Board of Directors. Board meetings include regular meetings and irregular meetings. The Board of Directors meets formally at least 4 times a year.

Besides regular and irregular meetings, the Board of Directors obtains adequate information through working meetings, presided by the Chairman in a timely manner, to monitor objectives and strategies of the management, financial conditions and operating results of the Company and provisions of significant agreements.

For the financial year ended 31st March 2008, the Board of Directors held 4 regular Board meetings at approximately quarterly interval and 20 irregular Board meeting(s) which was/were convened when deemed necessary. Due notice and Board papers were given to all directors prior to the meeting in accordance with the Company's articles of association and the Code. Details of individual attendance of directors are set out below:

*Attendance of individual directors at Board meetings during the year*

<b>Total number of meetings</b>	會議總數	24
<b>Attendance</b>	出席情況	
<b>Name of directors</b>	董事姓名	
<b>Executive Directors</b>	執行董事	
Mr. Leung King Yue, Alex	梁景裕先生	13
Mr. Li Kwok Cheung, George	李國祥先生	24
Mr. Cheng Wai Lun, Andrew	鄭偉倫先生	24
Dr. Wong Yun Kuen	黃潤權博士	24
<b>Independent Non-executive Directors</b>	獨立非執行董事	
Mr. Chan Chung Yee, Alan	陳宗彝先生	3
Mr. Wong Wai Kwong, David	黃偉光先生	4
Dr. Lewis Hung Fung	馮振雄醫生	6
Mr. Ip Man Tin, David	葉漫天先生	11
Mr. Ng Yick Man, Andy	吳奕敏先生	1

董事會已訂有程序，讓董事按合理要求，可在適當之情況下尋求獨立專業意見，費用由本公司支付。

本公司組織章程細則載有董事會責任及運作程序之描述。董事會定期舉行會議，聽取本公司之營運報告，並制定政策。本公司之重大經營政策須經董事會討論及通過。董事會會議包括定期會議及不定期會議。董事會每年召開至少四次正式會議。

除定期及不定期會議外，董事會亦透過由主席適時主持之工作會議取得足夠資料，以監控管理層目標及策略、本公司財務狀況及經營業績，以及重大合約之條文。

於截至二零零八年三月三十一日止財政年度，董事會曾舉行四次定期董事會會議，大約每季一次，另亦曾舉行二十次不定期董事會會議，乃於認為有需要時召開。適當通知及董事會文件已根據本公司組織章程細則及守則在會議前送交全體董事。各董事之出席詳情載列如下：

*各董事於年內在董事會會議之出席情況*

### Chairman and Managing Director

The roles of the Chairman and the Managing Director are segregated and assumed by two separate individuals who have no relationship with each other to strike a balance of power and authority so that the job responsibilities are not concentrated on any one individual.

The Chairman of the Board is responsible for the leadership and effective running of the Board. The Chairman is also responsible for deciding the agenda of each Board meeting, taking into account, where appropriate, matters proposed by other directors for inclusion in the agenda.

The Managing Director is delegated with the authorities to manage the Group's business in all aspects effectively, implement major strategies, make day-to-day decision and coordinate overall business operation.

The number of independent non-executive directors equals to half of the Board membership. The Board membership is covered by professionally qualified and widely experienced personnel so as to bring in valuable contribution and different professional advices and consultancy for the development of the Company.

### Responsibilities

In the course of discharging their duties, the directors act in good faith, with due diligence and care, and in the best interests of the Company and its shareholders. Their responsibilities include:

- Regular board meetings focusing on business strategy, operational issues and financial performance.
- Active participation on the boards of subsidiaries.
- Approval of annual budgets for each operating company covering strategy, financial and business performance, key risks and opportunities.
- Monitoring the quality, timeliness, relevance and reliability of internal and external reporting.
- Monitoring and managing potential conflicts of interest of management, Board members and shareholders, including misuse of corporate assets and abuse in related party transaction.
- Ensuring processes are in place to maintain the overall integrity of the Company, including financial statements, relationships with suppliers, customers and other stakeholders, and compliance with all laws and ethics.

### 主席及董事總經理

主席及董事總經理之角色應分開，應由彼此間並無關係之兩名獨立人士擔任，以達到平衡權力及職權，致使工作職責不會集中於任何一人。

董事會主席負責領導及有效管理董事會。主席亦負責釐定每次董事會會議之議程，並考慮將其他董事提出之事務（如適當）包含於議程內。

董事總經理獲授予職權以有效方式管理本集團業務之各方面事務、執行重要策略、作出日常決定及協調整體業務運作。

獨立非執行董事之人數佔董事會成員一半。董事會成員包括具有專業資格及豐富經驗之人士，藉以為本公司帶來寶貴之貢獻，以及就本公司之發展提供各類專業建議及意見。

### 職責

在履行職責之過程中，董事真誠地、竭盡所能及謹慎，及以本公司及其股東之最佳利益行事。其責任包括：

- 定期召開董事會會議，專注於業務策略、營運事宜及財務表現。
- 積極參與附屬公司之董事會。
- 為每家經營公司審批週年預算，涵蓋策略、財務及業務表現、主要風險及機會。
- 監察內部及外部報告之素質、適時性、相關性及可靠性。
- 監察及管理管理層、董事會成員與股東之間可能出現之利益衝突，包括誤用企業資產及濫用關聯方交易。
- 確保訂有程序維持本公司之整體行事持正，包括財務報表，與供應商、客戶及其他股權持有人之關係，以及遵守所有法例及操守規定。

To enable the Company's directors to meet their obligations, an appropriate organizational structure is in place with clearly defined responsibilities and limits of authority.

### Board Committees

A number of Board Committees, including Audit Committee and Remuneration Committee, have been established by the Board of Directors to strengthen its functions and to enhance its expertise. These committees have been formed with specific written terms of reference which deal clearly with the committees authority and duties.

### Remuneration Committee

The Board has established a Remuneration Committee comprising one executive director, Mr. Li Kwok Cheung, George and three independent Non-Executive Directors, Mr. Chan Chung Yee, Alan, Dr. Lewis Hung Fung and Mr. Ip Man Tin, David. It is chaired by Mr. Chan Chung Yee, Alan.

The terms of reference of the Remuneration Committee have been reviewed with reference to the Corporate Governance Code.

The Remuneration Committee's responsibilities are to review and consider Company's policy for remuneration of directors and senior management, to determine remuneration packages of executive directors and senior management including benefits in kind, pension rights and compensation payments, and to recommend to the Board of Directors remuneration of independent non-executive directors.

Set out below is the summary of work of the Remuneration Committee done in 2008:

- to review the remuneration policy for 2007/2008;
- to review the remuneration of the executive directors and the independent non-executive directors; and
- to review the annual share option policy.

為讓本公司董事可履行彼等之義務，現已有合適之組織架構，清楚界定責任及權限。

### 董事委員會

董事會已設立多個董事委員會，包括審核委員會及薪酬委員會，以加強其職能及提升其專業能力。該等委員會已經設立，其特定之職權範圍已清楚說明委員會之權限及職責。

### 薪酬委員會

董事會已成立薪酬委員會，由一名執行董事李國祥先生及三名獨立非執行董事陳宗彝先生、馮振雄醫生及葉漫天先生組成，並由陳宗彝先生擔任主席。

薪酬委員會之權責範圍已參考企業管治守則進行檢討。

薪酬委員會之主要責任為檢討及考慮本公司有關董事及高級管理層薪酬之政策，決定執行董事及高級管理層之薪酬組合（包括實物利益、退休金權利及補償付款），以及向董事會推薦獨立非執行董事之薪酬。

以下列載薪酬委員會於二零零八年之工作概要：

- 檢討二零零七／二零零八年度之薪酬政策；
- 檢討執行董事及獨立非執行董事之薪酬；及
- 檢討年度購股權政策。

The Remuneration Committee held one meeting during the year. Details of individual attendance of its members are set out in the table below:

年內，薪酬委員會曾舉行一次會議。各成員之出席詳情載於下表：

*Attendance of individual members of Remuneration Committee for the year*

薪酬委員會各成員於年內之出席情況

<b>Total number of meetings</b>	會議總數	1
<b>Attendance</b>	出席情況	
<b>Name of directors</b>	董事姓名	
<b>Executive Director</b>	執行董事	
Mr. Li Kwok Cheung, George	李國祥先生	1
<b>Independent Non-executive Directors</b>	獨立非執行董事	
Mr. Chan Chung Yee, Alan	陳宗彝先生	1
Dr. Lewis Hung Fung	馮振雄醫生	0
Mr. Ip Man Tin, David	葉漫天先生	1

#### Audit Committee

The Company's Audit Committee is composed of three independent non-executive directors, namely Mr. Chan Chung Yee, Alan, Dr. Lewis Hung Fung and Mr. Ip Man Tin, David. It is chaired by Mr. Chan Chung Yee, Alan. It reports directly to the Board of Directors and reviews matters within the scope of audit, such as financial statements and internal controls, to protect the interests of the Company's shareholders.

#### 審核委員會

本公司審核委員會成員包括三名獨立非執行董事，即陳宗彝先生、馮振雄醫生及葉漫天先生，由陳宗彝先生擔任主席。審核委員會直接向董事會匯報，並檢討審核範圍以內之事宜，例如財務報表及內部監控，以保障本公司股東之權益。

The Audit Committee meets regularly with the Company's external auditors to discuss audit process and accounting issues, and reviews effectiveness of internal controls and risk evaluation. Written terms of reference, which describes the authority and duties of the Audit Committee are regularly reviewed and updated by the Board.

審核委員會與本公司外聘核數師定期舉行會議，以討論審核程序及會計事宜，並檢討內部監控及風險評估是否有效。其職權範圍描述審核委員會之權限及職責，並由董事會定期檢討及更新。

Set out below is the summary of work done during the year:

以下列載於年內之工作概要：

- to review the financial statements for the year ended 31st March, 2007 and for the six months ended 30th September, 2007;
  - to review effectiveness of the internal control system;
  - to review auditors' statutory audit plan and letters of representation; and
  - to consider and approve 2007 audit fees and audit work.
- 審閱截至二零零七年三月三十一日止年度及截至二零零七年九月三十日止六個月之財務報表；
  - 檢討內部監控系統是否有效；
  - 審閱核數師之法定審核計劃及聲明函件；及
  - 考慮及批准二零零七年核數費用及審核工作。

The Audit Committee held two meetings during the year. Details of individual attendance of its members are set out in the table below:

年內，審核委員會曾舉行兩次會議。各成員之出席詳情載於下表：

*Attendance of individual members of Audit Committee during the year*

*審核委員會各成員於年內之出席情況*

<b>Total number of meetings</b>	會議總數	2
<b>Attendance</b>	出席情況	
<b>Name of directors</b>	董事姓名	
<b>Independent Non-executive Directors</b>	獨立非執行董事	
Mr. Chan Chung Yee, Alan	陳宗彝先生	1
Mr. Wong Wai Kwong, David	黃偉光先生	1
Dr. Lewis Hung Fung	馮振雄醫生	2
Mr. Ip Man Tin, David	葉漫天先生	2

**Nomination of Directors**

Mr. Chan Chung Yee, Alan has been appointed as an independent executive director with effective from 19th September, 2007.

**董事提名**

陳宗彝先生已獲委任為獨立非執行董事，並由二零零七年九月十九日起生效。

Mr. Ng Yick Man, Andy has been appointed as an independent non-executive director with effective from 17th July, 2007 and has been resigned on 1st August, 2007.

吳奕敏先生已獲委任為獨立非執行董事，由二零零七年七月十七日起生效，並於二零零七年八月一日辭任。

The Board of Directors has not established a nomination committee. According to the articles of association of the Company, the Board has the power from time to time and at any time to appoint any person as a director either to fill a casual vacancy or as an addition to the Board. In assessing nomination of new directors, the Board has taken into consideration of the nominee's qualification, ability and potential contributions to the Company.

董事會尚未設立提名委員會。根據本公司組織章程細則，董事會有權在任何時間並不時委任任何人士出任董事，以填補臨時空缺或加盟董事會。在評估新董事提名時，董事會已考慮到獲提名人之資格、能力及可能對本公司作出之貢獻。

**External Auditors**

During the year and up to the date of this report, the remuneration paid to the Group's external auditors, Li, Tang, Chen & Co. Certified Public Accountants, are set out as follows:

**外聘核數師**

年內及直至本報告日期，本集團已付核數師李湯陳會計師事務所之酬金載列如下：

<b>Services rendered for the Group</b>		<b>Fees paid</b>	<b>Fees payable</b>
向本集團提供之服務		已付之費用	應付之費用
		HK\$	HK\$
		港元	港元
Audit services	審計服務	120,000	120,000
Non-audit services	非審計服務	5,400	5,400
<b>Total</b>	<b>總計</b>	<b>125,400</b>	<b>125,400</b>



### Internal Control

The Company places great importance on internal control and risk management. The Company is making comprehensive improvements to its internal control system and will implement a stricter and more regulated internal control system in the new financial year and disclose the relevant measures to the public in a timely manner.

The Board has established an on-going process for identifying, evaluating and managing the significant risks faced by the Group and this process includes updating the system of internal controls when there are changes to business environment or regulatory guidelines.

The Board is of the view that the system of internal controls in place for the year under review and up to the date of issuance of the annual report and financial statements is sound and is sufficient to safeguard the interests of shareholders and employees, and the Group's assets.

The investment manager assists the Board in the implementation of the board's policies and procedures on risk and control by identifying and assessing the risks faced, and involving in the design, operation and monitoring of suitable internal controls to mitigate and control these risks.

The key processes that have been established in reviewing the adequacy and integrity of the system of internal controls include the following:

- The Executive Committee is established by the Board to ensure the effectiveness of the daily operations and that the operations are in accordance with the corporate objectives and strategies.
- The Audit Committee of the Company reviews internal control issues identified by external auditors, regulatory authorities and management, and evaluates the adequacy and effectiveness of the Group's risk management and internal control systems.

Policies and procedures have been designed for safeguarding assets against unauthorised use or disposition; maintenance of proper accounting records for the use of reliable information within the business or external publication, and compliance of relevant regulations, rules and legislations. The policies and procedures are designed for providing reasonable but not absolute assurance to avoid fraud, material misstatements or errors.

### 內部監控

本公司相當重視內部監控及風險管理。本公司現正對其內部監控系統作出全面改善，將在新財政年度實行更嚴謹監管之內部監控系統，並在適當時候向公眾人士披露有關措施。

董事會已確立既定程序，以確定、評估及管理本集團所面對的重大風險，程序包括當營商環境或規例指引變更時，更新內部監控系統。

董事會認為回顧年內及截至本年報及財務報表刊發日期，現存之內部監控系統穩健，及足以保障股東及員工之利益，及本集團之資產。

投資經理協助董事會推行風險及控制之政策及程序，確定及評估所面對之風險，並參與設計、運作及監察合適之內部監控措施，以減少及控制此等風險。

本集團已確立主要程序以審閱內部監控系統之充足性及完整性，該等程序包括：

- 董事會成立執行委員會，確保日常運作有效率，及根據企業目標及策略營運。
- 本公司之審核委員會審閱外聘核數師、監管機構及管理層所確定之內部監控事項，並評估集團風險管理及內部監控系統之充足性及有效性。

本公司已訂立政策及程序保障資產不會在未經許可下使用及處置；妥當存置會計記錄為業務間或外部刊物提供可靠資料以及遵守有關規例、規則及法規之規定。本公司已訂立政策及程序提供合理而非絕對之保證以防止欺詐、重大誤述或誤差。

### Finance

The Company's assets were used in an appropriate manner, the expenditures in each of the operating units of the Group were under a strict control, expenditures exceeding certain predetermined amounts needed management's authorisation. Accounting records were properly maintained.

### Operation

A hierarchical system with proper work flow and reporting procedures was duly established in each of the operating units. Every employee was assigned with a specific area of duty and responsibility.

Regular meetings with the attendance of senior management and representatives from each of the operating units were held during the year so as to improve communication and identify potential issues within the Group.

### Listing Rules Compliance

During the year, the continuing connected transactions undertaken by the Group are included in the transactions set out in note 29 to the financial statements. As disclosed in more details under the Company's announcement and circular dated 2nd May, 2008 and 22nd May, 2008 respectively, the financial assistance provided by the Upbest Group Limited and its subsidiaries ("Upbest Group") to UBA Investments Limited and its subsidiaries ("Group") prior to the approval by shareholders during the extraordinary general meeting held on 10th June, 2008 had exceeded the then applicable thresholds for reporting, disclosure and/or approval of independent shareholders of the Group and Upbest Group. The amount of the financial assistance has not been disclosed or, if required, approved by independent shareholders of the Group and Upbest Group. Both the board of directors of the Group and Upbest Group confirm that the non-compliance of the Listing Rules were due to unintentional and inadvertent oversight of the requirements concerning financial assistance. Both board of directors of the Group and Upbest Group further confirm that there has been no damage or monetary loss to the assets of neither the Group nor Upbest Group as a result of such oversight and that the terms of provision of financial assistance were on normal commercial terms. Save for disclosed above, throughout the year, the Group has fully complied with the Listing Rules requirements. Financial Reports, announcements and circulars have been prepared and published in accordance with the requirements of the Listing Rules.

### 財務

本公司妥善運用資產，本集團各營運單位之開支均受嚴緊控制，超過若干預訂金額之開支須經由管理層審批。會計記錄亦已妥善保存。

### 營運

各營運單位均設有合適工作流程及申報程序之等級體系。各僱員均擁有特定範疇之職能及責任。

年內已定期舉行會議，由高級管理層及各營運單位之代表出席，務求改善本集團內之溝通及物色具發展潛力之事項。

### 上市規則遵守

本年度，本集團從事持續關連交易已包括在財務報表中之附註29中，更詳盡之資料已分別在二零零八年五月二日所出版之公告及二零零八年五月二十二日所出版之通函中披露。由美建集團有限公司和其附屬公司(美建集團)給予開明投資有限公司及其附屬公司(本集團)所提供之財務資助，在二零零八年六月十日之特別股東大會上批准之前，已超過了有關申報、披露，及/或本集團及美建集團之獨立股東同意之規定，但有關財務資助之金額並沒有披露，或如需要，經本集團及美建集團之獨立股東批准。本集團及美建集團之董事同意是由於非故意及不注意的疏忽就有關財務資助之要求而沒有遵守上市規則，本集團及美建集團之董事更進一步確認不論是本集團或美建集團之資產並沒有因這次疏忽而產生損失或財政上之虧損，因為提供有關財務資助之條是在按照一般商務條款下進行。除上述之披露外，本集團整年中一直遵守上市規則之要求，財務報表、公告及通函已根據上市規則之要求而編制及出版。

### Summary Remarks

The Board is satisfied that by and large, adequate remedial measures have been taken to address the issues identified by the HKEx. The Listing Rules Task Force has been formed and continued to monitor the operations of the Company. The prevailing internal control system are compliant with all the requirements of the Listing Rules.

### Going Concern

The Directors, having made appropriate enquiries, consider that the Company has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the financial statements.

### Shareholder Communication

The objective of shareholder communication is to provide our shareholders with detailed information about the Company so that they can exercise their rights as shareholders in an informed manner.

The Company uses a range of communication tools to ensure its shareholders are kept well informed of key business imperatives. These include annual general meeting, annual report, various notices, announcements and circulars. Procedure for voting by poll has been included in all circulars accompanying notice convening general meeting and has been read out by the chairman at general meeting.

### Directors' Responsibility in Preparing the Financial Statements

The Directors acknowledge that it is their responsibilities in preparing the financial statements. The Statement of the Auditors about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 28 to 29.

### 短評

董事會滿意恰當及廣泛合適之糾正措施已執行以處理聯交所發現之問題。上市規則專案小組已成立及持續監督本公司之營運。現時之內部監控符合上市規則所有要求。

### 持續經營

董事經作出適當查詢後認為，本公司擁有足夠資源在可見將來繼續經營，因此，在編製財務報表時採納持續經營基準實屬合適。

### 與股東之溝通

與股東之溝通旨在向本公司股東提供有關本公司之詳細資料，使彼等能在知情情況下行使彼等身為股東之權利。

本公司使用多種溝通工具，以確保其股東得悉主要業務活動之最新資料，包括股東週年大會、年度報告、各項通告、公告及通函。以投票方式表決之程序已包括在隨附召開股東大會通告之全部通函，並已由股東大會主席讀出。

### 董事編製財務報表之責任

董事知悉彼等有責任編製財務報表。核數師就彼等對財務報表之申報責任作出之聲明已載於第28頁至29頁之獨立核數師報告。

**TO THE SHAREHOLDERS OF UBA INVESTMENTS LIMITED***(incorporated in the Cayman Islands with limited liability)*

We have audited the financial statements of UBA Investments Limited set out on pages 30 to 92, which comprise the consolidated and company balance sheets as at 31st March, 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

**DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The directors of the company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

致開明投資有限公司全體股東

*(於開曼群島註冊成立之有限公司)*

本核數師已審核列載於第30至92頁開明投資有限公司的综合財務報表，此综合財務報表包括於二零零八年三月三十一日的綜合及公司資產負債表與截至該日止年度的綜合損益賬、綜合權益變動表和綜合現金流動表，以及主要會計政策概要及其他附註解釋。

**董事就財務報表須承擔之責任**

公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製及真實而公平地列報該等財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部監控，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況下作出合理的會計估計。

**核數師的責任**

我們的責任是根據我們的審核對該等財務報表作出意見，僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31st March, 2008 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### **Li, Tang, Chen & Co.**

*Certified Public Accountants (Practising)*

Hong Kong

10/F Sun Hung Kai Centre

30 Harbour Road

Wanchai

Hong Kong

16th July, 2008

審核涉及執程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報財務報表相關的內部監控，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得之審核憑證是充足和適當地為我們的審核意見提供基礎。

#### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映公司及集團於二零零八年三月三十一日的事務狀況及集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

#### 李湯陳會計師事務所

執業會計師

香港

灣仔

港灣道三十號

新鴻基中心十樓

二零零八年七月十六日



		Notes 附註	2008 HK\$ 港元	2007 HK\$ 港元
<b>Turnover</b>	營業額	8	<b>419,969,608</b>	230,410,658
Costs of listed securities disposed	出售上市證券之成本		<b>(358,969,335)</b>	(199,491,901)
Other revenue	其他收入	9	<b>256,201</b>	277,843
Other net loss	其他虧損淨額	9	<b>(29,455,986)</b>	(1,563,567)
Impairment loss on available-for-sale financial assets	可供出售財務資產之減值虧損		<b>(8,505,577)</b>	(798,000)
Impairment loss on amount due from an investee company	應收投資公司款項之減值虧損		<b>(225,000)</b>	(165,559)
Administrative and other operating expenses	行政及其他經營支出		<b>(7,751,161)</b>	(3,210,901)
Finance costs	融資成本	10	<b>(1,063,167)</b>	(867,183)
<b>Profit before taxation</b>	除稅前溢利	11	<b>14,255,583</b>	24,591,390
Income tax expense	所得稅開支	13(a)	<b>(4,478,749)</b>	(1,360,000)
<b>Profit for the year</b>	本年度溢利		<b>9,776,834</b>	23,231,390
Attributable to: Equity holders of the Company	下列人士應佔權益： 本公司權益持有人	14	<b>9,776,834</b>	23,231,390
<b>Earnings per share</b>	每股盈利			
Basic	基本	15	<b>0.92 cents</b>	2.19 cents
Diluted	攤薄	15	<b>N/A</b>	N/A

# CONSOLIDATED BALANCE SHEET

As at 31st March, 2008

# 綜合資產負債表

於二零零八年三月三十一日

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		Notes 附註	2008 HK\$ 港元	2007 HK\$ 港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	16	13,484	18,034
Available-for-sale financial assets	可供出售財務資產	18	54,173,459	81,537,683
			<b>54,186,943</b>	81,555,717
<b>Current assets</b>	<b>流動資產</b>			
Amounts due from investee companies	應收投資公司款項	19	17,681,169	20,806,169
Amounts due from related companies	應收關連公司款項	20	2,477,109	–
Other receivables	其他應收款項	21	65,060	60,060
Financial assets at fair value through profit or loss	按公平值於損益賬列賬之財務資產	22	65,633,363	36,545,710
Cash and bank balances	現金及銀行結餘		9,205,670	13,096,601
			<b>95,062,371</b>	70,508,540
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals	應付費用		4,305,898	161,155
Interest-bearing borrowings	付息借貸	23	–	164,280
Provision for taxation	應繳稅項		3,179,532	1,360,000
			<b>7,485,430</b>	1,685,435
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>87,576,941</b>	68,823,105
<b>Net assets</b>	<b>資產淨值</b>		<b>141,763,884</b>	150,378,822
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	24	10,597,782	10,597,782
Reserves	儲備	25	131,166,102	139,781,040
<b>Total equity</b>	<b>總權益</b>		<b>141,763,884</b>	150,378,822
<b>Net asset value per share</b>	<b>每股資產淨值</b>	27	<b>0.13</b>	0.14

The financial statements on pages 30 to 92 were approved and authorised for issue by the board of directors on 16th July, 2008:

第30至92頁之財務報表已獲董事會於二零零八年七月十六日批准及授權發出：

**Li Kwok Cheung, George**  
李國祥  
Executive Director  
執行董事

**Cheng Wai Lun, Andrew**  
鄭偉倫  
Executive Director  
執行董事

		Notes 附註	2008 HK\$ 港元	2007 HK\$ 港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	16	13,484	18,034
Interests in subsidiaries	於附屬公司之權益	17	98,163,876	88,947,826
Available-for-sale financial assets	可供出售財務資產	18	5,760,000	7,708,800
			<b>103,937,360</b>	96,674,660
<b>Current assets</b>	<b>流動資產</b>			
Other receivables	其他應收款項	21	60,060	60,060
Cash and bank balances	現金及銀行結餘		8,609,753	12,411,067
			<b>8,669,813</b>	12,471,127
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals	應付費用		4,230,896	86,153
Interest-bearing borrowings	付息借貸	23	–	6,014
			<b>4,230,896</b>	92,167
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>4,438,917</b>	12,378,960
<b>Net assets</b>	<b>資產淨值</b>		<b>108,376,277</b>	109,053,620
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	24	10,597,782	10,597,782
Reserves	儲備	25	97,778,495	98,455,838
<b>Total equity</b>	<b>總權益</b>		<b>108,376,277</b>	109,053,620

The financial statements on pages 30 to 92 were approved and authorised for issue by the board of directors on 16th July, 2008:

第30至92頁之財務報表已獲董事會於二零零八年七月十六日批准及授權發出：

**Li Kwok Cheung, George**

李國祥

Executive Director

執行董事

**Cheng Wai Lun, Andrew**

鄭偉倫

Executive Director

執行董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2008

# 綜合權益變動表

截至二零零八年三月三十一日止年度

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		Share capital	Share premium	Fair-value reserves	(Accumulated losses)/ retained profits (累積虧損)/ 保留溢利	Total
		股本 HK\$ 港元	股份溢價 HK\$ 港元	公平值儲備 HK\$ 港元	保留溢利 HK\$ 港元	總計 HK\$ 港元
Balance as at 1st April, 2006	於二零零六年四月一日結餘	10,597,782	92,564,355	9,522,426	(6,008,328)	106,676,235
Profit for the year	本年度溢利淨額	-	-	-	23,231,390	23,231,390
Released upon disposal on available-for-sale financial assets	因出售可供出售財務 資產而變現	-	-	(2,561,583)	-	(2,561,583)
Fair-value change on available-for-sale financial assets	可供出售財務資產 公平值之變動	-	-	23,032,780	-	23,032,780
Balance as at 31st March, 2007	於二零零七年三月三十一日 結餘	10,597,782	92,564,355	29,993,623	17,223,062	150,378,822
Profit for the year	本年度溢利淨額	-	-	-	9,776,834	9,776,834
Released upon disposal on available-for-sale financial assets	因出售可供出售財務 資產而變現	-	-	(10,996,857)	-	(10,996,857)
Fair-value change on available-for-sale financial assets	可供出售財務資產 公平值之變動	-	-	(7,394,915)	-	(7,394,915)
Balance as at 31st March, 2008	於二零零八年三月三十一日 結餘	10,597,782	92,564,355	11,601,851	26,999,896	141,763,884

		2008 HK\$	2007 HK\$
<b>Cash flows from operating activities</b>	經營業務之現金流動		
<b>Profit before taxation</b>	除稅前溢利	<b>14,255,583</b>	24,591,390
Adjustments for:	已就下列各項作出調整：		
Interest income	利息收入	<b>(256,201)</b>	(277,843)
Interest expenses	利息支出	<b>1,063,167</b>	867,183
Depreciation	折舊	<b>7,000</b>	6,510
Net realised and unrealised loss/(gain) 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已變現及未變現淨虧損／(收益)	<b>1,868,733</b>	(8,774,813)
Gain on disposal of available-for-sale financial assets	出售可供出售財務資產之收益	<b>(30,582,814)</b>	(18,415,911)
Impairment loss on available-for-sale financial assets	可供出售財務資產之減值虧損	<b>8,505,577</b>	798,000
Impairment loss on amount due from an investee company	應收投資公司款項之減值虧損	<b>225,000</b>	165,559
Increase in amounts due from related companies	應收關連公司款項之增加	<b>(2,477,109)</b>	-
(Increase)/decrease in other receivables	其他應收款項之(增加)／減少	<b>(5,000)</b>	2,537,865
Increase in 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增加	<b>(30,956,386)</b>	(19,765,992)
Increase/(decrease) in accruals	應付費用之(減少)／增加	<b>4,144,743</b>	(7,897)
Decrease in interest-bearing borrowings	付息借貸之減少	<b>(164,280)</b>	(5,078,387)
<b>Cash used in operations</b>	經營業務應用之現金	<b>(34,371,987)</b>	(23,354,336)
Interest received	已收利息	<b>256,201</b>	277,843
Interest paid	已付利息	<b>(1,063,167)</b>	(867,183)
Income tax paid	已付稅項	<b>(2,659,217)</b>	-
<b>Net cash used in operating activities</b>	經營業務應用之現金淨額	<b>(37,838,170)</b>	(23,943,676)
<b>Cash flows from investing activities</b>	投資活動之現金流動		
Purchase of property, plant and equipment	購買物業、機器及設備付款	<b>(2,450)</b>	-
Purchase of available-for-sale financial assets	購買可供出售財務資產付款	<b>(40,444,125)</b>	(83,352,587)
Proceeds from sales of available-for-sale financial assets	出售可供出售財務資產之所得款項	<b>71,493,814</b>	107,548,109
Advances to investee companies	貸款予投資公司	<b>-</b>	(6,795,559)
Repayments from investee companies	投資公司之償還	<b>2,900,000</b>	10,400,550
<b>Net cash from investing activities</b>	投資活動產生之現金淨額	<b>33,947,239</b>	27,800,513
<b>Net (decrease)/increase in cash and cash equivalents</b>	現金及現金等價物之(減少)／增加淨額	<b>(3,890,931)</b>	3,856,837
<b>Cash and cash equivalents at the beginning of the year</b>	年初之現金及現金等價物	<b>13,096,601</b>	9,239,764
<b>Cash and cash equivalents at the end of the year</b>	年末之現金及現金等價物	<b>9,205,670</b>	13,096,601
Representing:	代表：		
Cash and bank balances	現金及銀行結餘	<b>9,205,670</b>	13,096,601



**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 Ugland House, South Church Street, P.O. Box 309, George Town, Grand Cayman, Cayman Islands, British West Indies. The principal place of business is 2nd Floor, Wah Kit Commercial Centre, 302 Des Voeux Road Central, Hong Kong.

The Company and its subsidiaries are engaged in investment holding and trading of securities.

The financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company.

**2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)**

In the current year, the Group has applied, for the first time, the following new standard, amendment and interpretations (“new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are effective for the Group’s financial year beginning 1st April, 2007.

HKAS 1 (Amendment)	Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures
HK(IFRIC) – Int 7	Applying the Restatement Approach under HKAS 29 Financial Reporting in Hyperinflationary Economies
HK(IFRIC) – Int 8	Scope of HKFRS 2
HK(IFRIC) – Int 9	Reassessment of Embedded Derivatives
HK(IFRIC) – Int 10	Interim Financial Reporting and Impairment
HK(IFRIC) – Int 11	HKFRS 2: Group and Treasury Share Transactions

**1. 概況**

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Ugland House, South Church Street, P.O. Box 309, George Town, Grand Cayman, Cayman Islands, British West Indies。其主要營業地點位於香港德輔道中302號華傑商業中心2樓。

本公司及其附屬公司均從事投資控股及證券交易。

財務報表以港元呈列，與本公司之功能貨幣相同。

**2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）**

於本年度，本集團首次應用下列由香港會計師公會（「香港會計師公會」）頒布之新準則、修訂及詮釋（「新香港財務報告準則」），新香港財務報告準則由二零零七年四月一日開始之本集團財政年度起生效。

香港會計準則 第1號（修訂本）	資本披露
香港財務報告 準則第7號	金融工具：披露
香港（國際財務報告 準則詮釋委員會） — 詮釋第7號	執行香港會計準則 第29號— 在嚴重 通貨膨脹經濟中 之財務報告之 申報方法
香港（國際財務報告 準則詮釋委員會） — 詮釋第8號	香港財務報告準則 第2號範圍
香港（國際財務報告 準則詮釋委員會） — 詮釋第9號	重新評估嵌入式 衍生工具
香港（國際財務報告 準則詮釋委員會） — 詮釋第10號	中期財務報告及 減值
香港（國際財務報告 準則詮釋委員會） — 詮釋第11號	香港財務報告準則 第二號：集團及 財資股份交易

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(continued)

The adoption of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting years have been prepared. Accordingly, no prior year adjustment has been required.

The Group has applied the disclosure requirements under HKAS 1 (Amendment) and HKFRS 7 respectively. Certain information presented in prior year under the requirements of HKAS 32 has been revised and the relevant comparative information based on the requirements of HKAS 1 (Amendment) and HKFRS 7 has been presented for the first time in the current year.

The Group has not early applied the following new and revised standards or interpretations that have been issued but are not yet effective.

HKAS 1 (Revised)	Presentation of Financial Statements <sup>1</sup>
HKAS 23 (Revised)	Borrowing Costs <sup>1</sup>
HKFRS 8	Operating Segments <sup>1</sup>
HK(IFRIC) – Int 12	Service Concession Arrangements <sup>2</sup>
HK(IFRIC) – Int 13	Customer Loyalty Programmes <sup>3</sup>
HK(IFRIC) – Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1st January, 2009

<sup>2</sup> Effective for annual periods beginning on or after 1st January, 2008

<sup>3</sup> Effective for annual periods beginning on or after 1st July, 2008

## 2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」) (續)

採納新香港財務報告準則對本年度或過往會計年度編製業績及財務狀況之方法並無重大影響。因此，毋須作過往年度調整。

本集團已應用香港會計準則第1號(修訂本)及香港財務報告準則第7號的披露要求。在過往年度根據香港會計準則第32號的要求而呈報的部份資料已撤去，而根據香港會計準則第1號(修訂本)及香港財務報告準則第7號要求的相關比較資料在本年度首次呈報。

本集團並無提早採納下列已頒佈但尚未生效之新訂及經修訂準則或詮釋。

香港會計準則 第1號(經修訂)	財務報表呈報 <sup>1</sup>
香港會計準則第 23號(經修訂)	借貸成本 <sup>1</sup>
香港財務報告 準則第8號	經營分類 <sup>1</sup>
香港(國際財務 報告準則) — 詮釋第12號	服務經營權安排 <sup>2</sup>
香港(國際財務 報告準則) — 詮釋第13號	忠誠客戶獎勵計劃 <sup>3</sup>
香港(國際財務 報告準則) — 詮釋第14號	香港會計準則第19 號— 界定利益資產 之限制、最低資金 要求及兩者間之 互動關係 <sup>2</sup>

<sup>1</sup> 於二零零九年一月一日或之後的年度期間生效。

<sup>2</sup> 於二零零八年一月一日或之後的年度期間生效。

<sup>3</sup> 於二零零八年七月一日或之後的年度期間生效。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(continued)

The directors of the Company anticipate that the application of these new and revised standards or interpretations will have no material impact on the results and the financial position of the Group.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented.

### a) Basis of preparation:

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. The financial statements have been prepared under the historical cost convention except that available-for-sale financial assets and financial assets at fair value through profit or loss are stated at fair value.

### b) Basis of consolidation:

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All significant intercompany transactions and balances within the Group have been eliminated on consolidation.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

本公司董事預計，應用該等新訂及經修訂準則或詮釋將不會對本集團之業績及財務狀況構成重大影響。

## 3. 主要會計政策

編製該等綜合財務報表所應用之主要會計政策載列如下。該等政策均貫徹應用於所呈報之所有年度。

### a) 編製基準：

本財務報表乃按照香港會計師公會頒佈之香港財務報告準則，這共同名詞包括由香港會計師公會所定立之香港會計準則及其詮釋、香港公認會計原則、香港公司條例之披露規定。本財務報表乃根據歷史成本常規法編製，惟可供出售財務資產及按公平值於損益賬列賬之財務資產按公平值列賬。

### b) 綜合基準：

綜合財務報表包括本公司及其附屬公司之財務報表。

年內收購或出售附屬公司之業績已包括在綜合損益賬內由收購生效當日起計或計至出售生效當日（如適用者）。

所有集團公司間之主要交易及結存，已於綜合賬項時撇銷。

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(continued)***c) Property, plant and equipment:**

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the assets to working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance and overhaul cost, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment, the expenditure is capitalised as an additional cost of the asset.

Depreciation is provided to write off the cost of property, plant and equipment over their estimated useful lives using the straight-line method. The annual rate used for furniture, fixtures and equipment is 20%.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the year in which the item is derecognised.

**3. 主要會計政策 (續)****c) 物業、機器及設備：**

物業、機器及設備以成本減累積折舊及任何減值虧損列賬。一項物業、機器及設備項目之成本包括其購入價及將該資產達至其營運狀態及其預定用途之工作地點涉及之任何直接應佔成本。該物業、機器及設備項目運作後產生之開支，包括維修及保養及檢修，一般在其產生之期間在損益賬中扣除。倘若可清楚顯示有關開支導致使用該物業、機器及設備項目預計可取得之未來經濟效益有所增加，則有關開支予以資本化，作為該資產之額外成本。

物業、機器及設備折舊以直線法於其預計可用年期內將其撇銷。傢具、裝置及設備之年折舊率為20%。

物業、機器及設備項目乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時取消確認。於取消確認該資產時產生之任何收益或虧損(以出售所得款項淨額與該項目之賬面值之差額計算)乃計入於該項目取消確認年度之損益賬內。

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(continued)***d) Subsidiaries:**

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Investments in subsidiaries are included in the Company's balance sheet at cost less any impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

**e) Investments:**

The Group classifies its investments in the following categories: financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at every reporting date.

*i) Financial assets at fair value through profit or loss*

At each balance sheet date subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognised directly in income statement in the period in which they arise. All derivatives financial assets are also categorised as financial assets at fair value through profit or loss unless they are designated as hedges.

**3. 主要會計政策 (續)****d) 附屬公司：**

附屬公司是本集團有權控制其財務及營運政策的公司(包括特別功能機構)，通常連同擁有其過半數投票權之股權。在評估本集團是否控制另一實體時，會考慮是否存在即可行使或可轉換潛在投票權及其作用。

於附屬公司之投資乃按成本值減任何減值虧損於本公司之資產負債表中列賬。附屬公司之業績按已收及應收股息之基準在本公司之財務報表中列賬。

**e) 投資：**

本集團將投資項目劃分為以下類別：按公平值於損益賬列賬之財務資產、應收貸款及應收款項以及可供出售財務資產。分類方法取決於投資項目之收購目的。管理層於初始確認時為其投資項目分類，並於每個報告日重新評估此分類。

*i) 按公平值於損益賬列賬之財務資產*

於初次確認後之每個結算日，按公平值於損益賬列賬之財務資產乃按公平值計算，公平值變動於產生期內直接於損益賬確認。所有衍生財務資產被類別為按公平值於損益賬列賬之財務資產，除非該項目被指定為對沖。



## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*(continued)*e) Investments: *(continued)*ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables are carried at amortised cost using the effective interest method, less any identified impairment losses. An impairment loss is recognised in the income statement when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

## 3. 主要會計政策 (續)

## e) 投資：(續)

## ii) 應收貸款及應收款項

應收貸款及應收款項為並未於交投活躍之市場內報價而附帶固定或可議定付款之非衍生金融資產。於初步確認後之每個結算日，應收貸款及應收款項使用實際利率法按攤銷成本減任何可識別減值虧損列賬。當有客觀證據顯示資產已減值，則於損益賬內確認減值虧損，並以資產之賬面值與按原實際利率折現其估計未來現金流量之現值兩者之差額計算。當於確認減值後發生一項事件可以客觀地與資產可收回款項增加時，減值虧損於往後期間撥回，但以所撥回於減值日期資產之賬面值為限，不得超過該項資產原未確認減值之已攤銷成本。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*(continued)*e) Investments: *(continued)*

## iii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as any of the other categories (set out above). At each balance sheet date subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in the income statement. If any objective evidence exists for available-for-sale financial assets, the cumulative loss measured as the difference between the acquisition cost and the current fair value, less any impairment losses on that financial assets previously recognised in the income statement is removed from equity and recognised in the income statement. Impairment losses on available-for-sale equity investments shall not reverse through the income statement.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at each balance sheet date subsequent to initial recognition. An impairment loss is recognised in the income statement when there is objective evidence that the asset is impaired. The amount of the impairment loss is measured as the difference between the carrying amount of the asset and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses shall not reverse in subsequent periods.

## 3. 主要會計政策 (續)

## e) 投資：(續)

## iii) 可供出售財務資產

可供出售財務資產為非衍生項目，無論是否劃分為其他類別（載於上文）。於初步確認後之每個結算日，可供出售財務資產按公平值計算。公平值之變動於權益內確認，直至該財務資產被出售或決定減值，屆時過往於權益內確認之累積收入或虧損會自權益內剔除，並於損益賬確認。倘具備客觀證明可供出售財務資產出現此等跡象，則其累積虧損（收購成本與現行公平值之差額，減去該可供出售財務資產之前於損益賬中確認之任何減值虧損）從權益內剔除，並於損益賬中確認。於損益賬中確認之可供出售財務資產減值虧損將不會於損益賬中撥回。

就可供出售之股本權益投資而言，倘並無活躍市場之市價報價，而其公平值未能可靠計算，則可供出售之股本權益投資於首次確認後之每個結算日按成本值減任何已識別減值虧損計算。倘具備客觀證明資產減值，則減值虧損於損益賬內確認。減值虧損數額按資產賬面值與按類似財務資產之現行市場回報率折現估計未來現金流量之現值間之差額計算。該項減值虧損不會於往後期間撥回。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*(continued)***f) Impairment of assets:**

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

**g) Foreign currency translation:***i) Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

*ii) Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

## 3. 主要會計政策 (續)

**f) 資產減值：**

於各結算日，本集團會審視其資產之賬面值，以確定是否有跡象顯示該等資產出現任何減值虧損跡象。倘資產之可收回數額估計低於其賬面值，則會將該項資產之賬面值減至其可收回數額。減值虧損即時確認為支出。

倘於其後撥回減值虧損，則該項資產之賬面值會增加至經修訂之估計可收回數額，惟限於增加後之賬面值不會超逾該項資產倘於過往年度並無確認減值虧損所計算之賬面值。減值虧損之撥回即時確認為收入。

**g) 外幣換算：***i) 功能貨幣和列賬貨幣*

本集團旗下公司之財務報表所列項目均採用有關公司營業所在之主要經濟環境之通用貨幣（「功能貨幣」）為計算單位。綜合財務報表以港幣列賬。港幣為本公司之功能貨幣及列賬貨幣。

*ii) 交易及結餘*

外幣交易按交易當日之匯率兌換為功能貨幣。因結算交易及按年結日匯率換算外幣資產及負債所產生之外匯損益均列入損益賬。

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(continued)***g) Foreign currency translation: (continued)***iii) Group companies*

The results and financial position of all the Group's entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- a) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- b) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- c) all resulting exchange differences are recognised as a separate component of equity.

**h) Taxation:**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

**3. 主要會計政策 (續)****g) 外幣換算：(續)***iii) 集團公司*

本集團旗下所有公司之功能貨幣倘有別於列賬貨幣，其業績及財務狀況須按如下方式兌換為列賬貨幣：

- a) 各資產負債表所列之資產及負債按其結算日之收市匯率換算；
- b) 各損益賬所列之收支按平均匯率換算，除非此平均匯率不足以合理地概括反映交易日期適用匯率之累積影響，在此情況下，收支則按交易日期之匯率換算；及
- c) 一切因此而產生之匯兌差額均確認為權益之一個獨立組成部份入賬。

**h) 稅項：**

所得稅開支為即期應繳之稅項與遞延稅項總和。

本期應繳稅項乃按年內應課稅溢利計算。由於應課稅溢利不包括其他年度之應課稅收入或可扣稅之開支項目，且亦不計及永久毋須課稅或不可扣稅之項目，故有別於損益賬內呈報之應課稅溢利淨額。集團之本期稅項負債乃按結算日前已生效或大致上生效之稅率計算。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*(continued)***h) Taxation: (continued)**

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

## 3. 主要會計政策 (續)

**h) 稅項：(續)**

遞延稅項乃以資產負債表負債法，按綜合財務報表內資產及負債賬面值與計算應課稅溢利所相應稅基之差額計算預期應付或可收回之稅項確認。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產則於可能有應課稅溢利以抵銷可扣減暫時差額時確認。倘暫時差額因商譽產生，或自不影響課稅溢利或會計溢利之交易項下其他資產及負債之初步確認（業務合併除外）所產生，則不會確認有關資產及負債。

投資附屬公司及聯營公司以及於合營公司之權益所產生之應課稅暫時差額會確認為遞延稅項負債，惟本集團可控制撥回暫時差額之時間，及有可能在可預見未來不會撥回則除外。

遞延稅項資產之賬面值於各結算日審閱，並於不再可能有足夠應課稅溢利以收回全部或部份資產之情況下作出相應扣減。

遞延稅項按預期於清還負債或變現資產期間適用之稅率計算。遞延稅項於損益內扣除或計入，惟倘與直接扣除或計入權益之項目相關，則遞延稅項亦於權益中處理。



**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(continued)***i) Provisions and contingent liabilities:**

Provisions are recognised for liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

**j) Revenue recognition:**

- i) Sale of investments in securities and futures including other investments, available-for-sale financial assets and financial assets at fair value through profit or loss are recognised on a trade date basis when the risks and rewards of ownership are transferred and title has passed.
- ii) Interest income is accrued on a time proportion basis by reference to the principal outstanding and at the effective rates applicable.
- iii) Dividend income from investments is recognised when the shareholders' rights to receive payment has been established.

**3. 主要會計政策 (續)****i) 撥備及或然負債：**

倘若本集團或本公司須就過去之事件承擔法律或推定責任，而且履行責任可涉及經濟效益之流出，並可作出可靠之估計，則就不確定時間或數額之負債確認撥備。倘若貨幣之時間值屬重大，撥備則以預計履行責任之開支現值列示。

如有關債務可能不會導致經濟利益流出，或未能可靠地估計金額，則有關債務會披露為或然負債，除非經濟利益流出之可能性很低。純粹視乎日後有否出現一個或多個情況而可能產生之債務，亦披露為或然負債，除非經濟利益流出之可能性很低。

**j) 收入確認：**

- i) 當擁有權之風險及回報轉讓及業權轉移，出售投資證券（包括其他投資、可供出售財務資產及按公平值於損益賬列賬之財務資產）按交易日基準予以確認。
- ii) 利息收入乃按時間比例參照未償還本金額以適用之有效息率計算。
- iii) 因投資而產生之股息收入在確立股東收取股息之權利時予以確認。

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(continued)***k) Operating lease:**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are expensed in the income statement on a straight-line basis over the period of the lease.

**l) Related parties:**

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals.

**m) Segment reporting:**

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

**n) Cash and cash equivalents:**

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

**3. 主要會計政策 (續)****k) 經營租賃：**

倘資產擁有權之絕大部份風險及回報仍屬出租人所有，有關租賃則列為經營租賃。根據經營租賃作出之付款(扣除出租人給予之任何優惠)按租期以直線法於損益賬確認為開支。

**l) 關聯人士：**

就該等財務報表而言，倘一方有能力在作出財務及營運決定時直接或間接控制另一方或對另一方行使重大影響力，則雙方被視作有關連，或倘本集團及一方受共同控制或共同重大影響，亦被視作有關連。關連人士可以為個人(即主要管理人員、重要股東及/或彼等家庭成員)或其他實體，包括本集團關連人士(該等關連人士為個人)可行使重大影響力之實體。

**m) 分部申報：**

業務分部指從事提供產品或服務之一組資產及業務，而該組資產及業務之風險及回報有別於其他業務分部。地區分部乃在某一特定經濟環境下從事提供產品或服務，而該分部之風險及回報有別於在其他經濟環境經營之分部。

**n) 現金及現金等價物：**

就綜合現金流動表而言，現金及現金等價項目包括手頭現金及活期存款，以及購入後一般在三個月內可予兌現及可隨時轉換為已知數額現金且價值變動風險較少之短期高度流動性投資，減須應要求償還並構成本集團現金管理之組成部份之銀行透支。

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(continued)***o) Employees benefits:***Pension obligations*

The Group operates a defined contribution mandatory provident fund scheme (the "MPF Scheme") which is available to all employees. Contributions to the MPF Scheme by the Group and its employees are calculated at 5% of the employees' basic salaries with a maximum cap of HK\$1,000 per month. The Group's contributions to the fund are expensed as incurred and the assets of the MPF Scheme are held separately from those of the Group in an independently administrated fund.

Payments to the Group's MPF Scheme are charged as expenses as they fall due.

**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group did not use any critical accounting estimates in the preparation of the financial statements.

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognized in the financial statements.

**Impairment of available-for-sale financial assets**

For available-for-sale financial assets, a significant or prolonged decline in fair value below cost is considered to be objective evidence of impairment. Judgement is required when determining whether a decline in fair value has been significant and/or prolonged. In making this judgement, the historical data on market volatility as well as the price of the specific investment are taken into account. The Group also takes into account other factors, such as industry and sector performance and financial information regarding the issuer/investee.

**3. 主要會計政策 (續)****o) 僱員福利：***退休責任*

本集團提供界定供款之強制性公積金計劃(「強積金計劃」)適用於所有僱員。本集團及其僱員對該強積金計劃所作之供款乃按僱員基本薪金之5%計算(上限為每月1,000港元)。本集團之供款於作出時支銷，而強積金計劃之資產乃存放於獨立管理之基金內，與本集團之資產分開持有。

本集團之強積金計劃供款乃於到期時扣除為開支。

**4. 關鍵會計估計及判斷**

估計及判斷會不斷進行評估，並根據過往經驗及其他因素(包括於具體情況下相信將屬於合理之未來事件預期)達致。本集團於編製財務報表時並無採用任何關鍵會計估計。

於應用本集團會計政策之過程中，管理層已作出下列判斷(涉及估計之該等判斷除外)而對在財務報表確認之款額造成最重大影響：

**可供出售財務資產之減值**

就可供出售財務資產而言，公平值顯著或持續低於成本被視為減值之客觀憑證。於釐定公平值下跌是否顯著及／或持續須運用判斷。於作出此判斷時，市場波動情況之過往數據及特定投資之價格均屬考慮之列。本集團亦考慮其他因素，例如行業及環節表現及有關發行人／投資公司之財務資料。

**5. CAPITAL RISK MANAGEMENT**

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of equity reserves attributable to equity holders of the Company, comprising issued share capital, other reserves and retained profits.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends and new share issues.

**5. 資本風險管理**

本集團管理其資本，以確保本集團能夠持續經營，同時透過債務及股本結餘的最優化盡量提高股東回報。從以往年度起，本集團之整體策略維持不變。

本集團之資本架構包括本公司股權持有人應佔股本儲備（計有已發行股本、其他儲備及保留溢利）。

本公司董事每半年檢討資本架構。在此項檢討工作中，本公司董事考慮資本成本和每類資本附帶之風險。本集團將依據董事之意見，透過派息及發行新股份以平衡其整體資本架構。

**6. FINANCIAL INSTRUMENTS BY CATEGORY**

The carrying amounts of each of the categories of financial instruments as at balance sheet date are as follows:

2008

The Group

**Financial assets**

		<b>Financial assets at fair value through profit or loss</b>	<b>Loans and receivables</b>	<b>Available- for-sale financial assets</b>	<b>Total</b>
		於損益賬按 公平值列帳之 財務資產	應收貸款及 應收款項	可供出售 財務資產	總計
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Available-for-sale financial assets	可供出售財務資產	–	–	54,173,459	54,173,459
Amounts due from investee companies	應收投資公司款項	–	17,681,169	–	17,681,169
Amounts due from related companies	應收關連公司款項	–	2,477,109	–	2,477,109
Other receivables	其他應收款項	–	65,060	–	65,060
Financial assets at fair value through profit or loss	按公平值於損益賬列 之財務資產	65,633,363	–	–	65,633,363
Cash and bank balances	現金及銀行結餘	–	9,205,670	–	9,205,670
		65,633,363	29,429,008	54,173,459	149,235,830

**Financial liabilities**

財務負債

**Financial liabilities  
at amortised cost**

以攤銷成本計價的  
財務負債  
HK\$  
港元

Accruals

應付費用

4,305,898



## 6. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

2007

The Group

## Financial assets

	Financial assets at fair value through profit or loss 於損益賬按 公平值列賬之 財務資產 HK\$ 港元	Loans and receivables 應收貸款及 應收款項 HK\$ 港元	Available- for-sale financial assets 可供出售 財務資產 HK\$ 港元	Total 總計 HK\$ 港元
Available-for-sale financial assets 可供出售財務資產	-	-	81,537,683	81,537,683
Amounts due from investee companies 應收投資公司款項	-	20,806,169	-	20,806,169
Other receivables 其他應收款項	-	60,060	-	60,060
Financial assets at fair value through profit or loss 按公平值於損益賬列 之財務資產	36,545,710	-	-	36,545,710
Cash and bank balances 現金及銀行結餘	-	13,096,601	-	13,096,601
	36,545,710	33,962,830	81,537,683	152,046,223

## Financial liabilities

## 財務負債

	Financial liabilities at amortised cost 以攤銷成本計價的 財務負債 HK\$ 港元
Accruals 應付費用	161,155
Interest-bearing borrowings 付息借貸	164,280
	325,435

## 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

### a) Financial risk factors:

The Group's major financial instruments comprise amounts due from investee companies, amounts due from related companies, available-for-sale financial assets, other receivables, financial assets at fair value through profit or loss, cash and bank balances and interest-bearing borrowings.

The Group's activities expose it to a variety of financial risks: equity price risk, credit risk, liquidity risk, interest rate risk and foreign currency risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### i) *Equity price risk*

The Group is exposed to equity securities which are classified in the consolidated balance sheet either as available-for-sale financial assets or financial assets at fair value through profit or loss. These are susceptible to equity price risk arising from uncertainties about the future prices of the instruments. The Group's equity price risk is managed through diversification of the investment portfolio ratios by exposures.

## 7. 財務風險管理目標及政策

### a) 財務風險因素：

本集團之主要財務工具包括應收投資公司款項、應收關連公司款項、可供出售財務資產、其他應收款項、按公平值於損益賬列賬之財務資產、現金及銀行結餘以及付息借貸。

本集團業務面對多項不同形式之財務風險：股本價格風險、信貸風險、流動資金風險、利率風險及外幣風險。本集團之整體風險管理計劃專注於金融市場無法預測之特性，以及尋求盡量減少對本集團財務表現可能造成之不利影響。

#### i) *股本價格風險*

本集團持有之股本證券乃於綜合資產負債表內分類為可供出售財務資產或按公平值於損益賬列賬之財務資產。該等證券較易受到股本價格風險所影響，而該等風險則由於與該等工具之未來價格有關之不確定因素而產生。本集團之股本價格風險乃透過按風險計算之投資組合比例進行多元化管理。

## 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### a) Financial risk factors: (continued)

#### i) Equity price risk (continued)

The following table demonstrates the sensitivity to every 1% change in the fair values of the listed equity securities or the derivative financial instruments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the balance sheet date.

		Increase/ (decrease)		
		Increase/ (decrease) in fair value	in profit before taxation	Increase/ (decrease) in equity
		公平值之 增加/ (減少) %	除稅前溢利 之增加/ (減少) HK\$ 港元	權益之 增加/ (減少) HK\$ 港元
<b>2008</b>	<b>二零零八年</b>			
Investments listed in	上市之投資			
Hong Kong:	香港:			
– Available-for-sale financial assets	– 可供出售財務資產	1 (1)	– –	532,692 (532,692)
– Financial assets at fair value through profit or loss	– 按公平值於損益賬列賬之財務資產	1 (1)	656,334 (656,334)	541,475 (541,475)
<b>2007</b>	<b>二零零七年</b>			
Investments listed in	上市之投資			
Hong Kong:	香港:			
– Available-for-sale financial assets	– 可供出售財務資產	1 (1)	– –	806,334 (806,334)
– Financial assets at fair value through profit or loss	– 按公平值於損益賬列賬之財務資產	1 (1)	365,457 (365,457)	301,502 (301,502)

## 7. 財務風險管理目標及政策 (續)

### a) 財務風險因素：(續)

#### i) 股本價格風險 (續)

下表列示股本投資或非上市混合金融工具之相關工具之公平價值每1%變動之敏感度(其他變數保持不變及不計任何稅項影響之前)，按其於結算日之帳面值計算。

## 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### a) Financial risk factors: (continued)

#### ii) Credit risk

The Group takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Impairment provisions are provided for losses that have been incurred by the balance sheet date, if any. The Group is responsible for monitoring the amount of credit exposure to any financial institution.

#### iii) Liquidity risk

The Group invests in both listed and unlisted securities which are designated as available-for-sale financial assets and/or financial assets at fair value through profit or loss. Those listed securities are considered readily realisable as they are listed in regulated stock exchanges. Those unlisted securities may not be traded in an organized public market and may be illiquid. As a result, the Group may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value in order to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of credit facilities and the ability to close out market positions.

## 7. 財務風險管理目標及政策(續)

### a) 財務風險因素：(續)

#### ii) 信貸風險

本集團面對之信貸風險乃交易對手方將無法全數支付到期應付款項之風險。於結算日已產生之虧損(如有)乃提撥減值準備。本集團負責監察對任何金融機構承擔之信貸風險款額。

#### iii) 流動資金風險

本集團投資於上市及非上市兩類證券，乃分類為可供出售財務資產及/或按公平值於損益賬列賬之財務資產。由於該等上市證券在受規管之證券交易所上市，故被視為易於變現。該等非上市證券可能並非於架構完善之公開市場買賣，故流通量可能不足。因此，本集團可能無法以接近此等工具公平值之款額迅速變賣於此等工具之投資，以應付本集團之流動資金需要或回應特定事件(例如任何特定發行人之信貸水平惡化)。審慎之流動資金風險管理，意味著維持足夠現金及有價證券、透過款額充裕之信貸融資以維持可供動用資金，及結算市場頭寸之能力。

## 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### a) Financial risk factors: (continued)

#### iii) Liquidity risk (continued)

The following table details the Group's remaining contractual maturity for its financial liabilities. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of the financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

		Weighted average effective interest rate	Less than 1 month	1-3 months	3 months to 1 year	Carrying amount at 31st March
		加權平均 實際利率 %	少於1個月 HK\$ 港元	1至3個月 HK\$ 港元	3個月至1年 HK\$ 港元	三月三十一日 賬面值 HK\$ 港元
<b>2008</b>	<b>二零零八年</b>					
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>					
Accruals	應付費用	-	5,000	-	4,300,898	4,305,898
<b>2007</b>	<b>二零零七年</b>					
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>					
Accruals	應付費用	-	5,000	-	156,155	161,155
Interest-bearing borrowings	付息借貸	12.25%	-	164,280	-	164,280
			5,000	164,280	156,155	325,435

## 7. 財務風險管理目標及政策 (續)

### a) 財務風險因素：(續)

#### iii) 流動資金風險 (續)

下表詳細載列本集團之財務負債之餘下合約屆滿期。就非衍生財務負債而言，該表乃以本集團於須予付款之最早日期之財務負債之未貼現現金流量為基準而編製。該表包括利息及本金現金流量。



## 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### a) Financial risk factors: (continued)

#### iv) Interest rate risk

The Group is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows since the Group has interest-bearing assets and borrowings issued at variable rate.

#### v) Foreign currency risk

The Group holds assets denominated in currencies other than the Hong Kong dollars, the functional currency. The Group is therefore exposed to foreign currency risk, as the value of the securities denominated in other currencies will fluctuate due to the changes in exchange rates.

### b) Fair value estimation:

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the published price quotations.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Quoted market prices, dealer quotes for similar instruments and other techniques, such as estimated discounted cash flows, are used to determine the fair value.

All financial instruments' fair values at 31st March, 2008 and 2007 are not materially different from their carrying values.

## 7. 財務風險管理目標及政策(續)

### a) 財務風險因素：(續)

#### iv) 利率風險

由於本集團擁有計息資產及按浮息發行之借貸，本集團面對因目前市場利率水平波動對其財務狀況及現金流量造成影響之有關風險。

#### v) 外幣風險

本集團持有港元(功能貨幣)以外貨幣列值之資產。由於以其他貨幣列值之證券之價值將因匯率變動而出現波動，本集團因此面對貨幣風險。

### b) 公平值估計：

於活躍市場買賣之財務工具之公平值乃根據於結算日之市場報價計算。本集團持有之財務資產所採用之市場報價為已刊載報價。

並非於活躍市場買賣之財務工具之公平值乃採用估值技巧計算。本集團採用多種不同方法及根據於各結算日當時之市況作出假設。市場報價、同類金融工具之交易商報價及其他技巧(例如估計貼現現金流量)均用於釐定公平值。

於二零零八年及二零零七年三月三十一日，所有財務工具之公平值與彼等之賬面值並無重大差異。

## 8. TURNOVER

Proceeds from sale of available-for-sale financial assets – listed	出售可供出售財務資產所得款項—上市
Proceeds from sale of financial assets at fair value through profit or loss – listed	出售按公平值於損益賬列賬之財務資產之所得款項—上市
Net gain from futures trading	出售期貨交易收益淨額
Dividend income from listed equity securities	上市股本證券之股息收入
Dividend income from unlisted equity securities	非上市股本證券之股息收入

## 8. 營業額

2008 HK\$ 港元	2007 HK\$ 港元
71,493,814	107,548,109
345,645,588	120,698,082
143,473	–
1,876,733	1,924,467
810,000	240,000
<b>419,969,608</b>	<b>230,410,658</b>

No analysis of the Group's turnover and contribution to operating profit for the year 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 turnover and the consolidated results of the Group are attributable to the markets in Hong Kong.

由於本集團只有投資控股單一業務，本集團所有綜合營業額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，呈列本集團於本年度之營業額及經營溢利。

## 9. OTHER REVENUE AND OTHER NET LOSS

Other revenue	其他收入
Interest income	利息收入
Other net loss	其他虧損淨額
Net unrealised 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未變現虧損淨額

## 9. 其他收入及虧損淨額

2008 HK\$ 港元	2007 HK\$ 港元
256,201	277,843
(29,455,986)	(1,563,567)

## 10. FINANCE COSTS

Interest on other borrowings wholly repayable within five years

其他全數於5年內償還借款之利息支出

**2008**  
**HK\$**  
**港元**

2007  
**HK\$**  
**港元**

**1,063,167**

867,183

## 10. 融資成本

## 11. PROFIT BEFORE TAXATION

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

## 11. 除稅前溢利

除稅前溢利已扣除下列各項：

Auditors' remuneration  
– current year  
– underprovision in prior year

核數師酬金  
– 本年度  
– 往年撥備不足

**2008**  
**HK\$**  
**港元**

2007  
**HK\$**  
**港元**

**120,000**

120,000

**5,000**

–

**125,000**

120,000

**7,000**

6,510

Depreciation  
Investment management fee paid to a related company

折舊  
支付予關連公司之  
投資管理費用

**2,300,000**

1,878,957

Special bonus payable to a related company

應付特別獎金予關連公司

**4,138,896**

–

Staff costs, including defined contributions of HK\$11,887 (2007: HK\$12,883) to MPF Scheme

員工成本，包括員工強積金計劃界定供款11,887港元（二零零七年：12,883港元）

**303,492**

317,533

Minimum lease payments on properties under operating leases

物業根據經營租賃之最低應付租金

**240,000**

240,000

## 12. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

a) The remuneration of every director for the year ended 31st March, 2008 is as follows:

## 12. 董事及高級管理層酬金

a) 各董事於截至二零零八年三月三十一日止年度之酬金載列如下：

		Basic salaries, housing benefits, other allowances and benefits in kind	Fees	Retirement benefits contributions	Discretionary bonuses and/or performance- related bonuses	Compensation for loss of office	Inducement for joining the Group	Total
		基本薪金、 房屋福利、 其他津貼 袍金 及實物利益	袍金 HK\$ 港元	退休福利 供款 HK\$ 港元	酌情花紅及/ 或績效花紅 HK\$ 港元	離職賠償 HK\$ 港元	加盟本集團 之獎勵 HK\$ 港元	總計 HK\$ 港元
<b>Executive directors:</b>	<b>執行董事：</b>							
Cheng Wai Lun, Andrew	鄭偉倫	12,000	-	600	-	-	-	12,600
Li Kwok Cheung, George	李國祥	12,000	-	600	-	-	-	12,600
Wong Yun Kuen	黃潤權	12,000	-	600	-	-	-	12,600
Leung King Yue, Alex*	梁景裕	8,484	-	424	-	-	-	8,908
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>							
Ip Man Tin, David	葉漫天	12,000	-	-	-	-	-	12,000
Lewis Hung Fung	馮振雄	12,000	-	-	-	-	-	12,000
Wong Wai Kwong, David*	黃偉光	4,097	-	-	-	-	-	4,097
Chan Chung Yee, Alan*	陳宗彝	6,400	-	-	-	-	-	6,400
Ng Yick Man, Andy*	吳奕敏	-	-	-	-	-	-	-
		78,981	-	2,224	-	-	-	81,205

## 12. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

a) The remuneration of every director for the year ended 31st March, 2007 is as follows:

	Basic salaries, housing benefits, other allowances and benefits Fees	Retirement benefits contributions	Discretionary bonuses and/or performance- related bonuses	Compensation for loss of office	Inducement for joining the Group	Total	
	基本薪金、 房屋福利、 其他津貼 袍金	退休福利 供款	酌情花紅及/ 或績效花紅	離職賠償	加盟本集團 之獎勵	總計	
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	
<b>Executive directors:</b>	<b>執行董事：</b>						
Cheng Wai Lun, Andrew	鄭偉倫	12,000	-	600	-	-	12,600
Li Kwok Cheung, George	李國祥	12,000	-	600	-	-	12,600
Wong Yun Kuen	黃潤權	12,000	-	600	-	-	12,600
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>						
Ip Man Tin, David	葉漫天	12,000	-	-	-	-	12,000
Lewis Hung Fung	馮振雄	12,000	-	-	-	-	12,000
Wong Wai Kwong, David	黃偉光	12,000	-	-	-	-	12,000
		72,000	-	1,800	-	-	73,800

\* Mr. Leung King Yue, Alex was appointed as executive director on 17th July, 2007. Mr. Chan Chung Yee, Alan was appointed as independent non-executive director on 19th September, 2007. Mr. Ng Yick Man, Andy was appointed as independent non-executive director on 17th July, 2007 and resigned as independent non-executive director on 1st August, 2007. Mr. Wong Wai Kwong, David was resigned as independent non-executive director on 3rd August, 2007.

No directors waived or agreed to waive any remuneration during the year (2007: HK\$Nil).

## 12. 董事及高級管理層酬金 (續)

a) 各董事於截至二零零七年三月三十一日止年度之酬金載列如下：

\* 梁景裕先生於二零零七年七月十七日獲委任為執行董事；陳宗彞先生於二零零七年九月十九日獲委任為獨立非執行董事；吳奕敏先生於二零零七年七月十七日獲委任為獨立非執行董事並於二零零七年八月一日辭職；黃偉光先生於二零零七年八月三日辭退獨立非執行董事。

年內董事並無放棄或同意放棄任何酬金(二零零七年：無)。



## 12. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

- b) Details of emoluments of the five highest paid individuals (including directors and other employees) are:

		2008 HK\$ 港元	2007 HK\$ 港元
Fees	袍金	48,000	36,000
Basic salaries	基本薪酬	212,625	223,400
Housing benefits, other allowances and benefits in kind	房屋福利、其他津貼及實物利益	-	-
Retirement benefits contributions	退休福利供款	11,463	12,420
Discretionary bonuses and/or performance-related bonuses	酌情花紅及／或績效花紅	-	-
Compensation for loss of office	離職賠償	-	-
Inducement for joining the Group	加盟本集團之獎勵	-	-
		<b>272,088</b>	<b>271,820</b>

Four (2007: Three) of the highest paid individuals were directors of the Company, whose emoluments are included in Note 12(a).

Analysis of the emoluments of the five highest paid individuals (including directors and other employees) by number of individuals and emolument ranges is as follows:

		2008	2007
Nil to HK\$1,000,000	零至1,000,000港元	5	5

## 12. 董事及高級管理層酬金(續)

- b) 五名最高薪酬人士(包括董事及其他僱員)之酬金詳情:

		2008 HK\$ 港元	2007 HK\$ 港元
Fees	袍金	48,000	36,000
Basic salaries	基本薪酬	212,625	223,400
Housing benefits, other allowances and benefits in kind	房屋福利、其他津貼及實物利益	-	-
Retirement benefits contributions	退休福利供款	11,463	12,420
Discretionary bonuses and/or performance-related bonuses	酌情花紅及／或績效花紅	-	-
Compensation for loss of office	離職賠償	-	-
Inducement for joining the Group	加盟本集團之獎勵	-	-
		<b>272,088</b>	<b>271,820</b>

四名(二零零七年:三名)最高薪酬人士均為本公司董事,彼等之酬金已載於附註12(a)。

五名最高薪酬人士(包括董事及其他僱員)按人數及酬金範圍分析載列如下:

		2008	2007
Nil to HK\$1,000,000	零至1,000,000港元	5	5

## 13. INCOME TAX EXPENSE

- a) Income tax expense in the consolidated income statement represents:

		2008 HK\$ 港元	2007 HK\$ 港元
Hong Kong profits tax	香港利得稅		
– current year	– 本年度	4,479,589	1,360,000
– overprovision in prior year	– 往年度超額撥備	(840)	–
		<b>4,478,749</b>	1,360,000

Provision for Hong Kong profits tax has been made at the rate of 17.5% on the estimated assessable profits (2007: Provision for Hong Kong profits tax has been made at the rate of 17.5% on the estimated assessable profits for the year after deducting the available tax losses brought forward from previous years).

- b) Reconciliation between income tax expense and the Group's accounting profit at the applicable tax rate is set out below:

		2008 HK\$ 港元	2007 HK\$ 港元
Profit before taxation	除稅前溢利	14,255,583	24,591,390
Tax calculated at the statutory income tax rate of 17.5% (2007: 17.5%)	以法定稅率17.5% (二零零七年: 17.5%) 計算之稅項	2,494,727	4,303,493
Tax effect of profit not subject to taxation	毋須課稅溢利之稅務影響	(6,171,413)	(3,642,424)
Tax effect of non-deductible expenses	不可扣除開支之稅務影響	7,547,403	533,842
Tax effect on unrecognised temporary difference	未確認臨時差額之稅務影響	614	911
Tax effect of unused tax losses not recognised	未確認之未使用稅項虧損之稅務影響	608,258	163,338
Overprovision in prior year/ current year	往年度/本年度超額撥備	(840)	840
Income tax expense	所得稅開支	<b>4,478,749</b>	1,360,000

香港利得稅乃按年內估計應課稅溢利，以稅率17.5%作出撥備。(二零零七年：香港利得稅乃按年內估計應課稅溢利，以稅率17.5%並承前結轉稅項虧損作出撥備)。

- b) 所得稅開支與本集團之會計溢利按適用稅率計算之對賬：

**13. INCOME TAX EXPENSE (continued)**

- c) At the balance sheet date, the Group had unutilised tax losses of HK\$10,396,500 (2007: HK\$6,920,740) available for offsetting against future taxable profits. However, no deferred tax asset has been recognised due to the unpredictability of future taxable profits. The tax losses may be carried forward indefinitely.

**14. PROFIT FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY**

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of HK\$1,048,770 (2007: HK\$2,156,705).

**15. EARNINGS PER SHARE**

The basic earnings per share is based on the Group's profit attributable to equity holders of the Company of HK\$9,776,834 (2007: HK\$23,231,390) and the weighted average number of 1,059,778,200 (2007: 1,059,778,200) ordinary shares in issue during the year.

There is no diluted earnings per share for the years ended 31st March, 2008 and 2007 presented since the Company has no dilutive potential ordinary shares.

**13. 所得稅開支(續)**

- c) 於結算日，本集團有可供抵銷未來應課稅溢利之未動用稅務虧損10,396,500港元(二零零七年：6,920,740港元)。然而，由於未能預測未來應課稅溢利之情況，因此並無確認遞延稅務資產。稅務虧損可無限期結轉。

**14. 本年度母公司權益持有人應佔溢利**

本公司權益持有人應佔溢利1,048,770港元(二零零七年：2,156,705港元)已在本公司之財務報表中處理。

**15. 每股盈利**

每股基本盈利乃根據母公司權益持有人應佔本集團溢利9,776,834港元(二零零七年：23,231,390港元)及本年度已發行普通股之加權平均數1,059,778,200股(二零零七年：1,059,778,200股)計算。

由於本公司並無攤薄效應之普通股，因此並無展示截至二零零八年及二零零七年三月三十一日止年度之每股攤薄盈利。

## 16. PROPERTY, PLANT AND EQUIPMENT

## 16. 物業、機器及設備

## The Group and the Company

本集團及本公司

Furniture, fixtures  
and equipment

傢具、裝置及設備

HK\$

港元

As at 1st April, 2006	於二零零六年四月一日	
Cost	成本	32,550
Accumulated depreciation	累積折舊	(8,006)
Net book value	賬面淨值	24,544
Net book value as at 1st April, 2006	於二零零六年四月一日之賬面淨值	24,544
Depreciation	折舊	(6,510)
Net book value as at 31st March, 2007	於二零零七年三月三十一日之賬面淨值	18,034
As at 31st March, 2007	於二零零七年三月三十一日	
Cost	成本	32,550
Accumulated depreciation	累積折舊	(14,516)
Net book value	賬面淨值	18,034
Net book value as at 1st April, 2007	於二零零七年四月一日之賬面淨值	18,034
Additions	增添	2,450
Depreciation	折舊	(7,000)
Net book value as at 31st March, 2008	於二零零八年三月三十一日之賬面淨值	13,484
As at 31st March, 2008	於二零零八年三月三十一日	
Cost	成本	35,000
Accumulated depreciation	累積折舊	(21,516)
Net book value	賬面淨值	13,484

## 17. INTERESTS IN SUBSIDIARIES

## 17. 於附屬公司之權益

		The Company 本公司	
		2008 HK\$ 港元	2007 HK\$ 港元
Unlisted shares, at cost	非上市股份成本	<b>4,187,795</b>	4,187,795
Amounts due from subsidiaries	應收附屬公司款項	<b>113,330,080</b>	104,040,957
		<b>117,517,875</b>	108,228,752
Less: Provision for impairment loss on amounts due from subsidiaries	減：應收附屬公司款項之減值 虧損撥備	<b>(8,710,000)</b>	(8,340,000)
Amounts due to subsidiaries	應付附屬公司款項	<b>108,807,875</b> <b>(10,643,999)</b>	99,888,752 (10,940,926)
		<b>98,163,876</b>	88,947,826

The amounts due from/to subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

應收／應付附屬公司之款項現為無抵押、免息及無固定還款期。

**17. INTERESTS IN SUBSIDIARIES (continued)**

Details of the Company's subsidiaries as at 31st March, 2008 are as follows:

**17. 於附屬公司之權益(續)**

本公司於二零零八年三月三十一日之附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Issued and fully paid ordinary share capital 已發行及繳足股款之普通股本	Percentage of equity interest held 持有股權百分比率		Principal activity 主要業務
			Directly 直接 %	Indirectly 間接 %	
Best Idea Development Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
Cyber Features Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	–	100	Investment holding 投資控股
Effort Assets Limited	Samoa 薩摩亞	US\$1 美元1元	100	–	Investment holding 投資控股
Profit Mind Group Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
Smart Hero Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
Super Idea International Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
UBA Development Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
UBA Financial Trading Limited 開明財經商貿有限公司	Hong Kong 香港	HK\$2 港元2元	100	–	Investment holding and trading of securities 投資控股及證券買賣



## 17. INTERESTS IN SUBSIDIARIES (continued)

## 17. 於附屬公司之權益(續)

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Issued and fully paid ordinary share capital 已發行及繳足股款之普通股本	Percentage of equity interest held 持有股權百分比率		Principal activity 主要業務
			Directly 直接 %	Indirectly 間接 %	
UBA Gold Investment Limited	Samoa 薩摩亞	US\$1 美元1元	100	–	Bullion trading 黃金買賣
UBA Technologies Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
UBA Venture Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股

All subsidiaries operate in Hong Kong.

所有附屬公司在香港經營業務。

None of the subsidiaries had any loan capital outstanding at the end of the year or at any time during the year.

各附屬公司在本年度結束時或在本年度任何時間內並無任何尚未償還之借貸資本。

## 18. AVAILABLE-FOR-SALE FINANCIAL ASSETS

## 18. 可供出售財務資產

		The Group		The Company	
		本集團		本公司	
		2008	2007	2008	2007
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Unlisted equity securities, at cost	非上市股本證券，按成本值	7,136,281	7,136,281	-	-
Less: Provision for impairment loss	減：減值虧損撥備	(6,232,000)	(6,232,000)	-	-
		904,281	904,281	-	-
Listed equity securities in Hong Kong	香港上市股本證券	53,269,178	80,633,402	5,760,000	7,708,800
		54,173,459	81,537,683	5,760,000	7,708,800
Market value of listed equity securities	上市股本證券市值	53,269,178	80,633,402	5,760,000	7,708,800

As at the balance sheet date, all available-for-sale financial assets are stated at fair value except for those unlisted equity securities of which their fair values cannot be measured reliably. Fair values of listed equity securities have been determined by reference to published price quotations in active markets.

於結算日，除未能可靠計算公平值之非上市股本證券外，所有可供出售財務資產乃按公平值列賬。上市股本證券之公平值乃經參考活躍市場所報之已刊載報價釐定。

## 18. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

## a) Details of listed equity securities as at 31st March, 2008 are as follows:

Name of investee company 投資公司名稱	Cost 成本 HK\$ 港元	Impairment loss 減值虧損 HK\$ 港元	Fair value 公平值 HK\$ 港元	Unrealised gain/(loss) 未變現之盈利/ (虧損) HK\$ 港元	% of total assets of the Group 佔本集團總資產之百分比	Net assets attributable to the Group 本集團所佔之資產淨值 HK\$ 港元
Bank of China Limited 中國銀行股份有限公司	14,442,060	-	9,960,000	(4,482,060)	6.67%	5,714,894
Century City International Holdings Limited 世紀城市國際控股有限公司	986,312	-	318,000	(668,312)	0.21%	781,870
China Agri-Industries Holdings Limited 中國糧油控股有限公司	2,792,773	-	2,368,800	(423,973)	1.59%	1,648,123
China Railway Construction Corporation Limited 中國鐵建股份有限公司	587,962	-	535,000	(52,962)	0.36%	35,368
Chun Wo Development Holdings Limited 俊和集團有限公司	1,575,378	-	1,122,000	(453,378)	0.75%	1,595,739
Dah Chong Hong Holdings Limited 大昌行集團有限公司	2,106,467	-	1,310,000	(796,467)	0.88%	1,219,722
EganaGoldpfeil (Holdings) Limited 聯州國際集團有限公司	8,939,987	(8,505,577)	-	(434,410)	-	-
Grand Field Group Holdings Limited 鈞濠集團有限公司	6,709,524	-	15,400,000	8,690,476	10.32%	8,600,294
Harmony Asset Limited 亨亞有限公司	1,746,500	-	5,289,400	3,542,900	3.54%	7,370,557
HKC International Holdings Limited 香港通訊國際控股有限公司	1,381,104	-	1,442,880	61,776	0.97%	3,070,996

## 18. 可供出售財務資產(續)

## a) 本集團於二零零八年三月三十一日之上市股本證券詳情如下：

## 18. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

## a) Details of listed equity securities as at 31st March, 2008 are as follows: (continued)

Name of investee company 投資公司名稱	Cost 成本 HK\$ 港元	Impairment loss 減值虧損 HK\$ 港元	Fair value 公平值 HK\$ 港元	Unrealised gain/(loss) 未變現之盈利/ (虧損) HK\$ 港元	% of total assets of the Group 佔本集團總資產之百分比	Net assets attributable to the Group 本集團所佔之資產淨值 HK\$ 港元
Hong Kong Exchanges and Clearing Limited 香港交易及結算所有限公司	607,683	-	5,344,000	4,736,317	3.58%	313,398
PCCW Limited 電訊盈科有限公司	17,608,296	-	4,470,098	(13,138,198)	3.00%	585,556
Qunxing Paper Holdings Company Limited 群星紙業控股有限公司	559,222	-	319,000	(240,222)	0.21%	209,635
Sinotrans Shipping Limited 中外運航運有限公司	381,258	-	256,000	(125,258)	0.17%	166,217
Tonic Industries Holdings Limited 東力實業控股有限公司	8,489,764	-	5,134,000	(3,355,764)	3.44%	8,689,049
	68,914,290	(8,505,577)	53,269,178	(7,139,535)		

## 18. 可供出售財務資產(續)

a) 本集團於二零零八年三月三十一日之上市股本證券詳情如下：  
(續)

## 18. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

## b) Details of unlisted equity securities as at 31st March, 2008 are as follows:

## 18. 可供出售財務資產(續)

## b) 於二零零八年三月三十一日之非上市股本證券詳情如下:

Name of investee company 投資公司名稱	Place of incorporation 成立地點	Proportion of share capital owned 所持股本比例	Cost 成本 HK\$ 港元	Impairment loss 減值虧損 HK\$ 港元	Carrying amount 賬面值 HK\$ 港元	% of total assets of the Group 佔本集團總資產之百分比	Principal activities 主要業務
Basic Investment Group Limited 貝斯投資集團有限公司	Macau 澳門	30%	7,281	-	7,281	0.01%	Property investment 物業投資
Capital Venture Limited 濠滿有限公司	Hong Kong 香港	26%	520,000	(520,000)	-	-	Property investment and money lending services 物業投資及借貸服務
Chief Finance Limited 卓思財務有限公司	Hong Kong 香港	26%	2,600,000	(2,600,000)	-	-	Money lending business 借貸業務
Efinance 28 Limited	Hong Kong 香港	25%	1,000,000	(717,000)	283,000	0.19%	Provision of electronic financing services 提供電子財務服務
Enviro Technology International Limited 環保科技國際有限公司	Hong Kong 香港	33.33%	780,000	(600,000)	180,000	0.12%	Development of battery rechargers 發展充電電池
Fujita Glass Limited 藤田玻璃有限公司	Hong Kong 香港	15%	250,000	(250,000)	-	-	Trading of glasses 玻璃貿易
Fullpower Holdings Limited	British Virgin Islands 英屬處女群島	20%	1,000,000	(1,000,000)	-	-	Investments holding 投資控股
Info Trade Investment Limited	British Virgin Islands 英屬處女群島	5%	500,000	(500,000)	-	-	Investment holding 投資控股
Pacific Life Science Holdings Limited	British Virgin Islands 英屬處女群島	4%	389,000	(45,000)	344,000	0.23%	Investment holding 投資控股
Wing Sang Wholesale Limited 永生批發有限公司	Hong Kong 香港	21.43%	90,000	-	90,000	0.06%	Wholesale of Chinese medicine 批發中藥
			7,136,281	(6,232,000)	904,281		

**18. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)****c) Particulars of major available-for-sale financial assets***i) Listed equity securities***Bank of China Limited (“BOC”)**

BOC is principally engaged in the provision of corporate banking, personal banking, treasury operations, investment banking, insurance and related financial services.

The Group holds 3,000,000 shares in BOC, representing 0.0012% interest in the issued share capital of BOC based on the annual report at 31st December, 2007 and derived a dividend income of HK\$78,229 for the year ended 31st March, 2008. Based on the annual report at 31st December, 2007, the net asset value of BOC was approximately HK\$483,554,961,000.

**Century City International Holdings Limited (“Century City”)**

Century City is principally engaged in the property development and investment, construction and building related business and other investments.

The Group holds 3,000,000 shares in Century City, representing 0.0135% interest in the issued share capital of Century City based on the annual report at 31st December, 2007 and derived a dividend income of HK\$1,468 for the year ended 31st March, 2008. Based on the annual report at 31st December, 2007, the net asset value of Century City was approximately HK\$5,791,600,000.

**18. 可供出售財務資產(續)****c) 主要可供出售財務資產之詳情***i) 上市股本證券***中國銀行股份有限公司 (中國銀行)**

中國銀行主要經營之業務為公司銀行、個人銀行、資金業務、投資銀行、保險和相關的金融服務。

本集團持有3,000,000股中國銀行股份，根據中國銀行於二零零七年十二月三十一日之年報佔中國銀行已發行股本之0.0012%及於截至二零零八年三月三十一日止年度共收取78,229港元股息。根據中國銀行年報，於二零零七年十二月三十一日，中國銀行之資產淨值約為483,554,961,000港元。

**世紀城市國際控股有限公司 (世紀城市)**

世紀城市物業主要經營之業務為發展及投資、物業管理、建築及與建築有關之業務、酒店東主與管理以及投資及買賣有價證券。

本集團持有3,000,000股世紀城市之股份，根據世紀城市於二零零七年十二月三十一日之年報佔世紀城市已發行股本之0.0135%及於截至二零零八年三月三十一日止年度共收取1,468港元股息。根據世紀城市年報，於二零零七年十二月三十一日，世紀城市之資產淨值約為5,791,600,000港元。



**18. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)****c) Particulars of major available-for-sale financial assets (continued)***i) Listed equity securities (continued)***China Agri-Industries Holdings Limited (“China Agri-Industries”)**

China Agri-Industries is principally engaged in oilseed processing, wheat processing, production and sale of brewing materials, trading and processing of rice and production and sale of biofuel and biochemicals products.

The Group holds 504,000 shares in China Agri-Industries, representing 0.014% interest in the issued share capital of China Agri-Industries based on the annual report at 31st December, 2007. No dividend was received during the year. Based on the annual report at 31st December, 2007, the net asset value of China Agri-Industries was approximately HK\$11,752,381,000.

**China Railway Construction Corporation Limited (“China Railway Construction”)**

China Railway Construction is principally engaged in the construction operations, survey, design and consultancy operations, large track maintenance machinery and railway track components manufacturing, real estate development and logistics operations.

The Group holds 50,000 shares in China Railway Construction, representing 0.0006% interest in the issued share capital of China Railway Construction based on the annual report at 31st December, 2007. No dividend was received during the year. Based on the annual report at 31st December, 2007, the net asset value of China Railway Construction was approximately HK\$5,658,828,170.

**18. 可供出售財務資產(續)****c) 主要可供出售財務資產之詳情(續)***i) 上市股本證券(續)***中國糧油控股有限公司(中國糧油)**

中國糧油主要經營之業務為油籽加工、小麥加工、生產及銷售啤酒原料、大米貿易及加工、生物燃料及生化產品的生產及銷售。

本集團持有504,000股中國糧油股份，根據中國糧油於二零零七年十二月三十一日之年報佔中國糧油已發行股本之0.014%。本年度並無任何股息收入。根據中國糧油年報，於二零零七年十二月三十一日，中國糧油之資產淨值約為11,752,381,000港元。

**中國鐵建股份有限公司(中國鐵建)**

中國鐵建主要經營之業務為基建建設、勘察設計與諮詢服務、工程設備及零部件製造及房地產開發。

本集團持有50,000股中國鐵建之股份，根據中國鐵建於二零零七年十二月三十一日之年報佔中國鐵建已發行股本之0.0006%。本年度並無任何股息收入。根據中國鐵建年報，於二零零七年十二月三十一日，中國鐵建之資產淨值約為5,658,828,170港元。

**18. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)****c) Particulars of major available-for-sale financial assets (continued)***i) Listed equity securities (continued)***Chun Wo Development Holdings Limited (“Chun Wo”)**

Chun Wo is principally engaged in the civil engineering, electrical and mechanical engineering foundation, building construction work and property development.

The Group holds 1,020,000 shares in Chun Wo, representing 0.1192% interest in the issued share capital of Chun Wo based on the interim report at 30th September, 2007 and derived a dividend income of HK\$36,069 for the year ended 31st March, 2008. Based on the interim report at 30th September, 2007, the net asset value of Chun Wo was approximately HK\$1,338,750,000.

**Dah Chong Hong Holdings Limited (“Dah Chong Hong”)**

Dah Chong Hong is principally engaged in motor vehicle sales, motor vehicle related business and services, sales of food and consumer products, as well as logistics services.

The Group holds 500,000 shares in Dah Chong Hong, representing 0.0278% interest in the issued share capital of Dah Chong Hong based on the annual report at 31st December, 2007. No dividend was received during the year. Based on the annual report at 31st December, 2007, the net asset value of Dah Chong Hong was approximately HK\$4,391,000,000.

**18. 可供出售財務資產(續)****c) 主要可供出售財務資產之詳情(續)***i) 上市股本證券(續)***俊和集團有限公司(「俊和」)**

俊和主要經營土木工程、機電工程、地基及樓宇建築工程與物業發展。

本集團持有1,020,000股俊和股份，根據俊和於二零零七年九月三十日之中期業績報告估俊和已發行股本之0.1192%及於截至二零零八年三月三十一日止年度共收取36,069港元股息。根據俊和中期業績報告，於二零零七年九月三十日，俊和之資產淨值約為1,338,750,000港元。

**大昌行集團有限公司(大昌行)**

大昌行主要經營之業務為銷售汽車及相關業務及服務、銷售食品及消費品及提供物流服務。

本集團持有500,000股大昌行之股份，根據大昌行於二零零七年十二月三十一日之年報估大昌行已發行股本之0.0278%。本年度並無任何股息收入。根據大昌行年報，於二零零七年十二月三十一日，大昌行之資產淨值約為4,391,000,000港元。

**18. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)****c) Particulars of major available-for-sale financial assets (continued)***i) Listed equity securities (continued)***Grand Field Group Holdings Limited (“Grand Field”)**

Grand Field is incorporated in Bermuda and is principally engaged in property development and investment.

The Group holds 55,000,000 shares in Grand Field, representing 2.1853% interest in the issued share capital of Grand Field based on the annual report at 31st December, 2007. No dividend was received during the year. Based on the annual report at 31st December, 2007, the net asset value of Grand Field was approximately HK\$393,551,000.

**Harmony Asset Limited (“Harmony”)**

Harmony is principally engaged in investments in securities listed on the Stock Exchange and unlisted investments with a potential for earnings growth and capital appreciation.

The Group holds 998,000 shares in Harmony, representing 2.5588% interest in the issued share capital of Harmony based on the annual report at 31st December, 2007 and derived a dividend income of HK\$166,660 for the year ended 31st March, 2008. Based on the annual report at 31st December, 2007, the net asset value of Harmony was approximately HK\$288,047,095.

**18. 可供出售財務資產 (續)****c) 主要可供出售財務資產之詳情 (續)***i) 上市股本證券 (續)***鈞濠集團有限公司 (「鈞濠」)**

鈞濠主要經營物業發展及投資。

本集團持有55,000,000股鈞濠股份，根據鈞濠於二零零七年十二月三十一日之年報佔鈞濠已發行股本之2.1853%。本年度並無任何股息收入。根據鈞濠年報，於二零零七年十二月三十一日，鈞濠之資產淨值約為393,551,000港元。

**亨亞有限公司 (「亨亞」)**

亨亞主要投資於在聯交所上市之證券及具盈利增長與資本增值潛力之非上市投資項目。

本集團持有998,000股亨亞股份，根據亨亞於二零零七年十二月三十一日之年報佔亨亞已發行股本之2.5588%及於截至二零零八年三月三十一日止年度共收取166,660港元股息。根據亨亞年報，於二零零七年十二月三十一日，亨亞之資產淨值約為288,047,095港元。

**18. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)****c) Particulars of major available-for-sale financial assets (continued)***i) Listed equity securities (continued)***HKC International Holdings Limited (“HKC”)**

HKC is principally engaged in the sale and distribution of mobile phones and related accessories, office telephone system in Hong Kong and Singapore, provision of mobile phone network connection and repair and maintenance services and systems integration services.

The Group holds 5,344,000 shares in HKC, representing 1.1447% interest in the issued share capital of HKC based on the interim report at 30th September, 2007 and derived a dividend income of HK\$53,109 for the year ended 31st March, 2008. Based on the interim report at 30th September, 2007, the net asset value of HKC was approximately HK\$268,270,000.

**Hong Kong Exchanges and Clearing Limited (“HKEX”)**

HKEX is a recognised exchange controller under the Securities and Futures Ordinance. It owns and operates the only stock exchange and futures exchange in Hong Kong and their related clearing houses.

The Group holds 40,000 shares in HKEX, representing 0.0037% interest in the issued share capital of HKEX based on the annual report at 31st December, 2007 and derived a dividend income of HK\$224,996 for the year ended 31st March, 2008. Based on the annual report at 31st December, 2007, the net asset value of HKEX was approximately HK\$8,377,348,000.

**18. 可供出售財務資產(續)****c) 主要可供出售財務資產之詳情(續)***i) 上市股本證券(續)***香港通訊國際控股有限公司(「香港通訊」)**

香港通訊主要在香港及新加坡從事銷售及分銷流動電話及有關配件，以及辦公室電話系統，提供流動電話網絡接駁、維修及保養服務以及系統整合服務。

本集團持有5,344,000股香港通訊股份，根據香港通訊於二零零七年九月三十日之中期業績報告佔香港通訊已發行股本之1.1447%及於截至二零零八年三月三十一日止年度共收取53,109港元股息。根據香港通訊中期業績報告，於二零零七年九月三十日，香港通訊之資產淨值約為268,270,000港元。

**香港交易及結算有限公司(「港交所」)**

港交所屬《證券及期貨條例》中所指的認可控制人，其擁有並經營本港唯一的股票交易所及期貨交易所，以及其有關的結算所。

本集團持有40,000股港交所股份，根據港交所於二零零七年十二月三十一日之年報佔港交所已發行股本之0.0037%及於截至二零零八年三月三十一日止年度共收取224,996港元股息。根據港交所年報，於二零零七年十二月三十一日，港交所之資產淨值約為8,377,348,000港元。

**18. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)****c) Particulars of major available-for-sale financial assets (continued)***i) Listed equity securities (continued)***PCCW Limited (“PCCW”)**

PCCW is principally engaged in the provision of telecommunications services, internet and multimedia services, sale and rental of equipment and technical services; and investment in and development of infrastructure, properties and technology related business.

The Group holds 912,265 shares in PCCW, representing 0.0135% interest in the issued share capital of PCCW based on the annual report at 31st December, 2007 and derived a dividend income of HK\$167,681 for the year ended 31st March, 2008. Based on the annual report at 31st December, 2007, the net asset value of PCCW was approximately HK\$4,351,000,000.

**Qunxing Paper Holdings Company Limited (“Qunxing Paper”)**

Qunxing Paper is principally engaged in the production of decorative base paper products and printing paper product.

The Group holds 100,000 shares in Qunxing Paper, representing 0.0096% interest in the issued share capital of Qunxing Paper based on the annual report at 31st December, 2007. No dividend was received during the year. Based on the annual report at 31st December, 2007, the net asset value of Qunxing Paper was approximately HK\$2,190,690,450.

**18. 可供出售財務資產 (續)****c) 主要可供出售財務資產之詳情 (續)***i) 上市股本證券 (續)***電訊盈科有限公司 (「電盈」)**

電盈的主要業務為提供電訊服務、互聯網及互動多媒體服務、銷售及租賃器材及其他技術服務；投資及發展基建、物業及科技相關業務。

本集團持有912,265股電盈股份，根據電盈於二零零七年十二月三十一日之年報佔電盈已發行股本之0.0135%及於截至二零零八年三月三十一日共收取167,681港元股息。根據電盈年報，於二零零七年十二月三十一日，電盈之資產淨值約為4,351,000,000港元。

**群星紙業控股有限公司 (群星紙業)**

群星紙業主要經營之業務為製造及銷售一種特種紙產品(裝飾原紙產品)及印刷用紙產品。

本集團持有100,000股群星紙業之股份，根據群星紙業於二零零七年十二月三十一日之年報佔群星紙業行已發行股本之0.0096%。本年度並無任何股息收入。根據群星紙業年報，於二零零七年十二月三十一日，群星紙業之資產淨值約為2,190,690,450港元。

**18. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)****c) Particulars of major available-for-sale financial assets (continued)***i) Listed equity securities (continued)***Sinotrans Shipping Limited (“Sinotrans”)**

Sinotrans is principally engaged in dry bulk and container vessels owning (including dry bulk vessel time chartering and container vessel time chartering), oil tanker shipping, dry bulk cargo voyage charter and other shipping related businesses (the “Vessel Owning and Related Business”).

The Group holds 50,000 shares in Sinotrans, representing 0.0013% interest in the issued share capital of Sinotrans based on the annual report at 31st December, 2007. No dividend was received during the year. Based on the annual report at 31st December, 2007, the net asset value of Sinotrans was approximately HK\$13,297,383,060.

**Tonic Industries Holdings Limited (“Tonic Industries”)**

Tonic Industries is principally engaged in design, manufacture and marketing of consumer audio and video products and home appliances products.

The Group holds 15,100,000 shares in Tonic Industries, representing 1.5847% interest in the issued share capital of Tonic Industries based on the interim report at 30th September, 2007 and derived a dividend income of HK\$150,064 for year ended 31st March, 2008. Based on the interim report at 30th September, 2007, the net asset value of Tonic Industries was approximately HK\$548,325,000.

**18. 可供出售財務資產(續)****c) 主要可供出售財務資產之詳情(續)***i) 上市股本證券(續)***中外運航運有限公司(中外運)**

中外運主要經營之業務為乾散貨船期租、集裝箱船期租及提供原油航運服務。

本集團持有50,000股中外運之股份，根據中外運於二零零七年十二月三十一日之年報佔中外運行已發行股本之0.0013%。本年度並無任何股息收入。根據中外運年報，於二零零七年十二月三十一日，中外運之資產淨值約為13,297,383,060港元。

**東力實業控股有限公司(「東力實業」)**

東力實業主要經營之業務為設計、製造及銷售消費影音產品及家庭電器產品。

本集團持有15,100,000股東力實業股份，根據東力實業於二零零七年九月三十日之中期業績報告佔東力實業已發行股本之1.5847%及於截至二零零八年三月三十一日止年度共收取150,064港元股息。根據東力實業中期業績報告，於二零零七年九月三十日，東力實業之資產淨值約為548,325,000港元。



**18. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)****c) Particulars of major available-for-sale financial assets (continued)***ii) Unlisted equity securities***Efinance 28 Limited (“Efinance”)**

Efinance is principally engaged in provision of electronic financing services in Hong Kong. The Group holds 1,000,000 shares in Efinance, representing 25% interest in the issued share capital of Efinance. Efinance is not treated as an associate because the Group has no significant influence over its financial and operating decisions. No dividend was received during the year. Based on the unaudited financial statements at 31st March, 2008, the Group's share of the net asset value of Efinance was approximately HK\$190,000.

**Pacific Life Science Holdings Limited (“Pacific Life”)**

Pacific Life is principally engaged in investments holding. The Group holds 500,000 shares in Pacific Life, representing 4% interest in the issued share capital of Pacific Life. No dividend was received during the year. Based on the unaudited financial statements at 31st March, 2008, the Group's share of the net asset value of Pacific Life was approximately HK\$301,000.

**18. 可供出售財務資產 (續)****c) 主要可供出售財務資產之詳情 (續)***ii) 非上市股本證券***Efinance 28 Limited (「Efinance」)**

Efinance主要經營之業務在香港提供電子商易服務。本集團持有1,000,000股Efinance之股份，佔Efinance在已發行之股本之25%權益。Efinance不被為聯營公司，因為本集團並沒有在其財務及營運決定有重大的影響力。本年度並無任何股息收入。根據二零零八年三月三十一日之未經審核財務報表，Efinance之資產淨值約為190,000港元。

**Pacific Life Science Holdings Limited (「Pacific Life」)**

Pacific Life主要業務為投資控股。本集團持有500,000股Pacific Life股份，佔Pacific Life已發行之股本4%。本年度並無任何股息收入。根據Pacific Life於二零零八年三月三十一日未經審核財務報表，本集團於Pacific Life所佔之資產淨值約為301,000港元。

## 19. AMOUNTS DUE FROM INVESTEE COMPANIES

		19. 應收投資公司款項			
		The Group		The Company	
		本集團		本公司	
		2008	2007	2008	2007
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Amounts due from investee companies	應收投資公司款項	21,277,166	24,177,166	–	–
Less: Provision for impairment losses	減：減值虧損撥備	(3,595,997)	(3,370,997)	–	–
		<b>17,681,169</b>	20,806,169	–	–

Amounts due from investee companies are unsecured, interest-free and have no fixed terms of repayment.

應收投資公司款項乃沒有抵押，沒有利息及沒有指定還款期。

## 20. AMOUNTS DUE FROM RELATED COMPANIES

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

## 20. 應收關連公司款項

應收款項乃沒有抵押，沒有利息及沒有指定還款期。

## 21. OTHER RECEIVABLES

		21. 其他應收款項			
		The Group		The Company	
		本集團		本公司	
		2008	2007	2008	2007
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Deposits	按金	60,060	60,060	60,060	60,060
Other receivables	其他應收款項	5,000	–	–	–
		<b>65,060</b>	60,060	<b>60,060</b>	60,060

No ageing analysis is disclosed for other receivables in view of the fact that they comprise mainly rental deposits.

由於其他應收款項主要是租金按金，因此並無披露其他應收款項之賬齡分析。

## 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 22. 按公平值於損益賬列賬之財務資產

		The Group 本集團		The Company 本公司	
		2008 HK\$ 港元	2007 HK\$ 港元	2008 HK\$ 港元	2007 HK\$ 港元
Equity securities, – listed in Hong Kong	股本證券 – 於香港上市	<b>63,487,466</b>	36,545,710	–	–
Derivative financial instruments at fair value (Note b)	按公平值列賬之 金融衍生工具 (附註b)	<b>2,145,897</b>	–	–	–
		<b>65,633,363</b>	36,545,710	–	–
Market value of listed equity securities	上市股本證券 之市值	<b>63,487,466</b>	36,545,710	–	–

## 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

### a) Listed equity securities as at 31st March, 2008 are as follows:

Name of investee company 投資公司名稱	Cost 成本 HK\$ 港元	Fair value 公平值 HK\$ 港元	Unrealised gain/(loss) 未變現之盈利/ (虧損) HK\$ 港元	% of total	Net assets attributable to the Group 本集團所佔之資產淨值 HK\$ 港元
				assets of the Group 佔本集團總資產之百分比	
China Railway Group Limited 中國中鐵股份有限公司	18,926,762	12,835,000	(6,091,762)	8.60%	5,031,028
China Infrastructure Investment Limited 中國基建投資有限公司	502,936	420,000	(82,936)	0.28%	324,258
China Grand Forestry Resources Group Limited 中國林大資源集團有限公司	2,764,837	850,000	(1,914,837)	0.57%	926,647
China Agrotech Holdings Limited 浩倫農業科技集團有限公司	1,254,688	1,060,000	(194,688)	0.71%	1,227,872
Dah Chong Hong Holdings Limited 大昌行集團有限公司	4,505,848	2,622,306	(1,883,542)	1.76%	2,441,591
Fountain Set (Holdings) Limited 福田實業(集團)有限公司	1,261,708	843,780	(417,928)	0.57%	2,664,871
Hong Kong Exchanges and Clearing Limited 香港交易及結算所有限公司	2,358,637	1,336,000	(1,022,637)	0.90%	78,349
Ming Hing Waterworks Holdings Limited 明興水務控股有限公司	902,713	306,000	(596,713)	0.21%	301,410
MTR Corporation Limited 香港鐵路有限公司	3,424,148	2,670,000	(754,148)	1.79%	1,622,457
Mascotte Holdings Limited 馬斯葛集團有限公司	2,067,595	940,000	(1,127,595)	0.63%	886,428
Neo-China Land Group (Holdings) Limited 中新集團(控股)有限公司	2,455,531	1,272,500	(1,183,031)	0.85%	890,900

## 22. 按公平值於損益賬列賬之財務資產 (續)

### a) 於二零零八年三月三十一日之上市股本證券載列如下：

## 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

### a) Listed equity securities as at 31st March, 2008 are as follows: (continued)

Name of investee company 投資公司名稱	Cost 成本 HK\$ 港元	Fair value 公平值 HK\$ 港元	Unrealised gain/(loss) 未變現之盈利/ (虧損) HK\$ 港元	% of total	Net assets attributable to the Group 本集團所佔之資產淨值 HK\$ 港元
				assets of the Group 佔本集團總資產之百分比	
Pacific Century Premium Developments Limited 盈科大衍地產發展有限公司	244,692	248,160	3,468	0.17%	278,680
PCCW Limited 電訊盈科有限公司	25,099,810	23,951,200	(1,148,610)	16.05%	3,137,462
Qunxing Paper Holdings Company Limited 群星紙業控股有限公司	7,106,071	3,190,000	(3,916,071)	2.14%	2,096,355
Swire Pacific Limited 太古股份有限公司	5,123,788	4,390,000	(733,788)	2.94%	4,507,071
Sunny Optical Technology (Group) Company Limited 舜宇光學科技(集團)有限公司	2,381,794	1,134,000	(1,247,794)	0.76%	833,750
Sing Tao News Corporation Limited 星島新聞集團有限公司	812,141	750,000	(62,141)	0.50%	1,182,420
Xinjiang Xinxin Mining Industry Co., Ltd. 新疆新鑫礦業股份有限公司	12,268,850	4,668,520	(7,600,330)	3.13%	2,271,552
	93,462,549	63,487,466	(29,975,083)		

b) Derivative financial assets represent financial instruments for trading of precious metals with a financial institution through a related company. These are categorised as financial assets at fair value through profit or loss unless they are designated as hedges.

## 22. 按公平值於損益賬列賬之財務資產 (續)

### a) 於二零零八年三月三十一日之上市股本證券載列如下：(續)

(b) 衍生財務資產指透過關連公司於一間財務機構進行貴金屬買賣。除非衍生財務資產乃作對沖之用，否則一律歸類為按公平值於損益賬列賬之財務資產。

## 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

### c) Particulars of major financial assets at fair value through profit or loss

#### China Railway Group Limited (“China Railway”)

China Railway is principally engaged in the infrastructure construction, survey, design and consulting services, engineering equipment and component manufacturing, property development and other business.

The Group holds 1,700,000 shares in China Railway, representing 0.008% interest in the issued share capital of China Railway based on the annual report at 31st December, 2007. No dividend was received during the year. Based on the annual report at 31st December, 2007, the net asset value of China Railway was approximately HK\$63,035,530,000.

#### PCCW Limited (“PCCW”)

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

The Group holds 4,888,000 shares in PCCW, representing 0.0721% interest in the issued share capital of PCCW based on the annual report at 31st December, 2007 and derived a dividend income of HK\$285,360 for the year ended 31st March, 2008. Based on the annual report at 31st December, 2007, the net asset value of PCCW was approximately HK\$4,351,000,000.

## 22. 按公平值於損益賬列賬之財務資產 (續)

### c) 主要按公平值於損益賬列賬之財務資產之詳情

#### 中國中鐵股份有限公司(中國中鐵)

中國中鐵主要經營之業務為基建建設、勘察設計與諮詢服務、工程設備及零部件製造及房地產開發。

本集團持有1,700,000股中國中鐵之股份，根據中國中鐵於二零零七年十二月三十一日之年報佔中國中鐵已發行股本之0.008%。本年度並無任何股息收入。根據中國中鐵年報，於二零零七年十二月三十一日，中國中鐵之資產淨值約為63,035,530,000港元

#### 電訊盈科有限公司(「電盈」)

電盈的主要業務為提供電訊服務、互聯網及互動多媒體服務、銷售及租賃器材及其他技術服務；投資及發展基建、物業及科技相關業務。

本集團持有4,888,000股電盈股份，根據電盈於二零零七年十二月三十一日之年報佔電盈已發行股本之0.0721%及於截至二零零八年三月三十一日共收取285,360港元股息。根據電盈年報，於二零零七年十二月三十一日，電盈之資產淨值約為4,351,000,000港元。



## 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

### c) Particulars of major financial assets at fair value through profit or loss (continued)

#### Xinjiang Xinxin Mining Industry Co., Ltd. (“Xinxin Mining”)

Xinxin Mining is principally engaged in the mining, ore processing, smelting and refining operations and sales of nickel, copper and other non-ferrous metals in the PRC.

The Group holds 919,000 shares in Xinxin Mining, representing 0.0416% interest in the issued share capital of Xinxin Mining based on the annual report at 31st December, 2007. No dividend was received during the year. Based on the annual report at 31st December, 2007, the net asset value of Xinxin Mining was approximately HK\$5,462,600,080.

## 23. INTEREST-BEARING BORROWINGS

At 31st March, 2007, the interest-bearing borrowings represent loans from margin accounts due to a related company, Upbest Investment Company Limited, for financing the purchases of listed securities. The loans are repayable on demand, bearing interest at the effective interest rate from 12.25% to 12.50% per annum and secured by certain listed equity securities with market value as follows:

		The Group 本集團		The Company 本公司	
		2008 HK\$ 港元	2007 HK\$ 港元	2008 HK\$ 港元	2007 HK\$ 港元
Market value of listed equity securities pledged for securing margin loans and facilities	抵押於孖展貸款之上市股本證券市值	—	79,174,720	—	7,708,800

## 22. 按公平值於損益賬列賬之財務資產 (續)

### c) 主要按公平值於損益賬列賬之財務資產之詳情 (續)

#### 新鑫礦業股份有限公司 (新鑫礦業)

新鑫礦業主要經營之業務為採礦、選礦、冶煉和精煉鎳、銅及其它有色金屬。

本集團持有919,000股新鑫礦業之股份，根據新鑫礦業於二零零七年十二月三十一日之年報佔新鑫礦業已發行股本之0.0416%。本年度並無任何股息收入。根據新鑫礦業年報，於二零零七年十二月三十一日，新鑫礦業之資產淨值約為5,462,600,080港元。

## 23. 付息借貸

截至二零零七年三月三十一日，付息借貸為欠關連公司(美建投資有限公司)之孖展戶口借款，用作購買上市證券。該等款項須按通知償還，按有效年率12.25%至12.50%計算利息及以部份上市股本證券作抵押，其市值如下：

## 24. SHARE CAPITAL

		24. 股本		Share capital	
		Number of shares		股本	
		股份數目		股本	
		2008	2007	2008	2007
				HK\$	HK\$
				港元	港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元 的普通股				
Authorised	法定	2,000,000,000	2,000,000,000	20,000,000	20,000,000
Issued and fully paid	已發行及繳足	1,059,778,200	1,059,778,200	10,597,782	10,597,782

## 25. RESERVES

## The Group

本集團

## 25. 儲備

		Share premium	Contribution surplus	(Accumulated losses)/ retained profits	Fair-value reserves	Total
		股份溢價	實益盈餘	(累積虧損)/ 保留溢利	公平值儲備	總計
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
Balance as at 1st April, 2006	於二零零六年 四月一日之結餘	92,564,355	-	(6,008,328)	9,522,426	96,078,453
Profit for the year	本年度溢利	-	-	23,231,390	-	23,231,390
Released upon disposal on available-for-sale financial assets	因出售可供出售財務資產 而變現	-	-	-	(2,561,583)	(2,561,583)
Fair value change on available-for-sale financial assets	可供出售財務資產 公平值之變動	-	-	-	23,032,780	23,032,780
Balance as at 31st March, 2007	於二零零七年三月 三十一日之結餘	92,564,355	-	17,223,062	29,993,623	139,781,040
Profit for the year	本年度溢利	-	-	9,776,834	-	9,776,834
Released upon disposal on available-for-sale financial assets	因出售可供出售財務資產 而變現	-	-	-	(10,996,857)	(10,996,857)
Fair value change on available-for-sale financial assets	可供出售財務資產 公平值之變動	-	-	-	(7,394,915)	(7,394,915)
Balance as at 31st March, 2008	於二零零八年三月 三十一日之結餘	92,564,355	-	26,999,896	11,601,851	131,166,102

**25. RESERVES (continued)****The Company**

本公司

		Share premium	Contribution surplus	(Accumulated losses)/ retained profits	Fair-value reserves	Total
		股份溢價	實益盈餘	(累積虧損)/ 保留溢利	公平值儲備	總計
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
Balance as at 1st April, 2006	於二零零六年四月一日之結餘	92,564,355	4,187,723	(6,059,245)	2,945,000	93,637,833
Profit for the year	本年度溢利	-	-	2,156,705	-	2,156,705
Released upon disposal on available-for-sale financial assets	因出售可供出售財務資產而變現	-	-	-	(266,500)	(266,500)
Fair value change on available-for-sale financial assets	可供出售財務資產之公平值變動	-	-	-	2,927,800	2,927,800
Balance as at 31st March, 2007	於二零零七年三月三十一日之結餘	92,564,355	4,187,723	(3,902,540)	5,606,300	98,455,838
Profit for the year	本年度溢利	-	-	1,048,770	-	1,048,770
Released upon disposal on available-for-sale financial assets	因出售可供出售財務資產而變現	-	-	-	(3,360,000)	(3,360,000)
Fair value change on available-for-sale financial assets	可供出售財務資產之公平值變動	-	-	-	1,633,887	1,633,887
Balance as at 31st March, 2008	於二零零八年三月三十一日之結餘	92,564,355	4,187,723	(2,853,770)	3,880,187	97,778,495

**26. PLEDGE OF ASSETS**

There are no assets pledged to secure margin facilities and loans granted by a related company (at 31st March, 2007, certain listed equity securities of the Group and the Company had been pledged to secure margin facilities and loans granted by a related company, Upbest Investment Company Limited, as disclosed in note 23 above).

**25. 儲備(續)****26. 資產抵押**

沒有資產抵押予關連公司以獲取孖展及貸款(於二零零七年三月三十一日,如上文附註23所披露,本集團及本公司之部份上市股本證券已經抵押予關連公司,美建投資有限公司,以獲取孖展及貸款)。

**27. NET ASSET VALUE PER SHARE**

The calculation of net asset value per share is based on the net assets of HK\$141,763,884 (2007: HK\$150,378,822) and the 1,059,778,200 (2007: 1,059,778,200) ordinary shares in issue as at 31st March, 2008.

**27. 每股資產淨值**

每股資產淨值乃根據資產淨值141,763,884港元(二零零七年: 150,378,822港元)及於二零零八年三月三十一日之發行普通股1,059,778,200股(二零零七年: 1,059,778,200股)計算。

**28. OPERATING LEASE ARRANGEMENTS****The Group as lessee**

At 31st March, 2008, the Group had entered into the following future minimum lease payments in respect of its office premises under a non-cancellable operating lease:

**28. 經營租賃承諾****集團為租賃人**

於二零零八年三月三十一日，本集團根據不可撤銷辦公室物業經營租賃下之未來最低應付租金如下：

		<b>2008</b>	2007
		<b>HK\$</b>	HK\$
		港元	港元
Within one year	一年內	<b>180,000</b>	180,000
In the second to fifth years inclusive	於第二年至第五年之內	-	-
		<b>180,000</b>	180,000

**29. CONNECTED AND RELATED PARTY TRANSACTIONS****29. 關連及關聯人士交易**

		<b>2008</b>	2007
		<b>HK\$</b>	HK\$
		港元	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	2,300,000	1,878,957
Special bonus payable to Upbest Assets Management Limited	應付特別獎金予美建管理有限公司	4,138,896	-
Brokerage commission paid to Upbest Securities Company Limited	支付經紀佣金予美建證券有限公司	1,797,757	996,262
Commission paid to Upbest Commodities Company Limited	支付佣金予美建期貨有限公司	3,140	-
Commission paid to Upbest Gold Limited	支付佣金予美建金有限公司	2,000	-
Interest paid to Upbest Investment Company Limited	支付利息予美建投資有限公司	704,158	826,243
Interest paid to Upbest Gold Limited	支付利息予美建金有限公司	264,521	40,941
Custodian fee paid to Wing Hang Bank Limited	支付託管費予永亨銀行有限公司	60,613	60,000
Rental paid to Champion Assets Limited	支付Champion Assets Limited之租金	240,000	240,000

**29. CONNECTED AND RELATED PARTY TRANSACTIONS***(continued)*

- a) The Company and a subsidiary of Upbest Group Limited, Upbest Assets Management Limited (“UAML”) as investment manager, have on 6th November, 2000, first entered into an investment management agreement pursuant to which UAML provided investment management services to UBA for a term of three years up to 30th November, 2003. Upon the expiration of the second investment management agreement for a period of three years commencing from 1st April, 2003, the same parties again on 31st March, 2006 entered into a supplemental investment agreement for the sole purpose of further extending the term of the second investment management agreement for another 3 years to 31st March, 2009. This agreement can be terminated by either the Company or UAML serving not less than six months’ notice in writing prior to the expiration. Pursuant to the investment management agreement, monthly investment management fee is receivable at 1.5% per annum of the consolidated net asset value of UBA as at the immediately preceding valuation date on the actual number of days in the relevant calendar month over 365 days a year. The annual cap for the financial year ended 31st March, 2008 is HK\$2,300,000.

In addition to the above, the Company and UAML have on 2nd May, 2008 entered into a supplemental agreement whereby (i) the term will be extended to 31st March, 2010; and (ii) in addition to the management fee, a performance fee payable in Hong Kong dollars equivalent to 20% of net profit of UBA before taxation and before deduction of the management fee payable under the investment management agreements shall be paid to UAML for each financial year. The annual cap for the management fee and performance fee for the financial year ended 31st March, 2009 and 2010 are HK\$20,400,000 and HK\$24,480,000 respectively. These continuing connected transactions were approved on the extraordinary general meeting of the shareholders held on 10th June, 2008.

**29. 關連及關聯人士交易 (續)**

- a) 本公司與美建集團之附屬公司美建管理有限公司(美建管理)在二零零零年十一月六日簽訂一份投資管理協議，由美建管理作為投資經理人，向本公司提供為期三年之投資管理服務，直至二零零三年十一月三十日為止。由於之前第二份投資管理協議期滿由二零零三年四月一日開始為期三年，當事各方於二零零六年三月三十一日達成投資管理補充協議，只是進一步把為期三年的時間延續另外三年直至二零零九年三月三十一日為止。這份協議可以由本公司或美建管理在不少於六個月的書面通知結束。根據投資管理協議，美建管理就對開明投資所提供投資管理服務可享有管理費，對開明投資集團之收費乃按開明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日之基準收取投資管理費。二零零八年三月三十一日之財政年度之全年上限為2,300,000港元。

本公司與美建管理於二零零八年五月二日所簽訂的投資管理補充協議，當中(1)將延長時期至二零一零年三月三十一日；及(2)除管理費外，於每個財政年度，美建管理可享有根據除稅前盈利及扣除在投資管理協議中支付管理費前之盈利的20%之表現費。二零零九年及二零一零年三月三十一日之財政年度之全年管理費及表現費上限分別為20,400,000港元及24,480,000港元。這些持續關連交易已於二零零八年六月十日之特別股東大會上通過。

**29. CONNECTED AND RELATED PARTY TRANSACTIONS***(continued)*

- b)** The Company and UAML have on 2nd May, 2008 entered into another supplemental agreement pursuant to which a special bonus will be paid to UAML by UBA. The special bonus is 20% of UBA's audited net profit before taxation and before deduction of management fee for the financial year ending 31st March, 2008 or HK\$17,000,000, whichever is lower. The special bonus is payable only after the audited account of UBA is issued by its auditors. This connected transaction was approved on the extraordinary general meeting of the shareholders held on 10th June, 2008.
- c)** The Company and two of its subsidiaries and Upbest Securities Company Limited ("USCL") have separately entered into a supplemental agreement for the transaction in relation to the securities brokerage service dated 1st November, 2007. Each of the subsidiaries of the Company and Upbest Securities Company Limited agreed to extend the service period from 1st November, 2007 to 31st March, 2010. Brokerage commission fee is charged at 0.25% (2007: 0.25%), the prevailing market rate, on the value of the transactions. Annual cap for the financial year ended 31st March, 2008 was HK\$2,000,000.
- d)** Commission is charged at a range from HK\$20 to HK\$100 per transaction.
- e)** Commission is charged at HK\$500 per transaction.

**29. 關連及關聯人士交易 (續)**

- b)** 本公司及美建管理於二零零八年五月二日簽訂另一份補充協議，關於由本公司給予美建管理之特別獎金。特別獎金是根據二零零八年三月三十一日開明投資集團已審核的除稅前盈利及扣除在投資管理協議中應付管理費前之盈利的20%，或者港幣17,000,000元，低者為準。特別獎金只能由核數師簽署開明集團已審核之核數師報告後才可支付。這些持續關連交易已於二零零八年六月十日之特別股東大會上獲得通過。
- c)** 本公司與其二間附屬公司與美建證券有限公司各自於二零零七年十一月一日簽訂關於證券經紀服務補充協議。本公司與其二間之附屬公司與美建證券有限公司均同意延伸其服務年期由二零零七年十一月一日至二零一零年三月三十一日。其佣金收費為買賣證券的價值0.25% (二零零七年0.25%)，這是普遍的市場費用。二零零八年三月三十一日財政年度之全年上限為2,000,000 港元。
- d)** 佣金徵收為每次由20港元至100港元。
- e)** 佣金徵收為每次為500港元。



**29. CONNECTED AND RELATED PARTY TRANSACTIONS***(continued)*

- f)** On 2nd May, 2008, the Company and two of its subsidiaries had separately entered into a supplemental agreement with Upbest Investment Company Limited (“UICL”) in relation to the provision of securities margin financing service. According to the supplemental agreements, the respective relevant original agreement will be extended to 31st March, 2010 and is subject to renewal by written supplemental agreements between the contracting parties. The securities margin financing services interest rate is charged at 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 1.25% per annum above the borrowing costs of UICL. For the financial year ended 31st March, 2008, interest for securities margin account was charged at a range from 11.50% to 12.25% (2007: 12.25% to 12.50%) per annum.
- g)** On 2nd May, 2008, a subsidiary entered into a supplemental agreement with Upbest Gold Limited (“UGL”) in relation to the provision of precious metal margin financing service by UGL to the subsidiary. According to the supplemental agreement, the subsidiary and UGL agreed that the relevant original agreement will be extended to 31st March, 2010 and is subject to renewal by written supplemental agreement between the contracting parties. The supplemental agreement also provided that the interest rate for the precious metal margin financing service will be 1.05% per annum above the borrowing costs of UGL. For the financial year ended 31st March, 2008, bullion dealing interest was charge at 6.5% to 7% (2007: 6.5%) per annum.

On further clarification on the Listing Rules with professional advisers, the Group understood the provision of securities and bullion margin financing by Upbest Group constitute financial assistance under Chapter 14A of the Listing Rules. The annual cap regarding the securities and bullion margin financial assistance for the financial year ended 31st March, 2009 and 2010 is HK\$150,000,000. These continuing connected transactions were approved on the extraordinary general meeting of the shareholders held on 10th June, 2008.

**29. 關連及關聯人士交易 (續)**

- f)** 於二零零八年五月二日，開明投資及其二間附屬公司與美建投資有限公司（美建投資）分別就證券孖展融資服務達成了補充協議。根據補充協議將原始協議於二零一零年三月三十一日終止並且可以雙方書面補充協議更新。由美建投資在最優惠利率之上加4.25%提供證券孖展融資服務，當中包含保管費及為首次公開招股融資提供借貸成本為美建投資之借貸成本加0.2%至1.25%年利率。二零零八年三月三十一日之財政年度，證券孖展融資戶口利息乃按年率11.50%至12.25%（二零零七年：12.25%至12.50%）。
- g)** 於二零零八年五月二日，一間附屬公司與美建金有限公司（美建金）就由美建金提供給附屬公司關於貴金屬孖展融資服務簽訂了一份補充協議。根據補充協議，附屬公司和美建金同意原始協議將於二零一零年三月三十一日終止並且可以雙方書面補充協議更新。而且根據協議訂明，由美建金為貴金屬孖展融資借貸成本為美建金之借貸成本加1.05%年利率。於二零零八年三月三十一日之財政年度，貴金屬買賣之年利息為6.5%至7%（二零零七年：6.5%）。

進一步與專業顧問就有關上市規則澄清，本集團明白根本上市規則第十四A就有關由美建集團提供給本集團之證券及貴金屬融資屬於財務資助。二零零九及二零一零年三月三十一日之財政年度證券及貴金屬展財務資助上限為150,000,000港元。有關持續關連交易已於二零零八年六月十日之特別股東大會上批准。

**29. CONNECTED AND RELATED PARTY TRANSACTIONS***(continued)*

- h) Pursuant to a custodian agreement dated 22nd 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.

- i) The Company has entered into a tenancy agreement with Champion Assets Limited for one year, commencing from 1st January, 2007. The tenancy agreement was renewed for one year, commencing from 1st January, 2008. Details of the leasing commitment are stated in note 28. The total rent paid during the period from 1st April, 2007 to 31st March, 2008 is amounted to HK\$240,000. 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 Kai Ming, Charles, including a director of the Company, Mr. Cheng Wai Lun, Andrew. Mr. Cheng Kai Ming, Charles has beneficial interest in Champion Assets Limited.

**29. 關連及關聯人士交易 (續)**

- 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。

- i) 本公司與Champion Assets Limited簽署一為期一年之租賃協議，於二零零七年一月一日起生效。租賃協議已重續一年，於二零零八年一月一日起生效。租賃承擔之詳情載於附註28。二零零七年四月一日至二零零八年三月三十一日期間之已付租金總額為240,000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，其酌情受益人乃鄭啟明先生之家族成員，包括本公司之董事鄭偉倫先生。鄭啟明先生擁有Champion Assets Limited的實益權益。

**29. CONNECTED AND RELATED PARTY TRANSACTIONS***(continued)*

- j) Fung Fai Growth Limited, an investment holding company, holds approximately 32.08% of the Company. CCAA Group Limited, an investment holding company, holds approximately 71.82% interest in Upbest Group Limited. The ultimate beneficial owner of Fung Fai Growth Limited and CCAA Group Limited is Cheng's Family Trust. Upbest Assets Management Limited, Upbest Securities Company Limited, Upbest Commodities Company Limited and Upbest Investment Company Limited are wholly-owned subsidiaries and Upbest Gold Limited is a 75% owned subsidiary of Upbest Group Limited, a company incorporated in the Cayman Islands with limited liability, the securities of which are listed on the Stock Exchange.
- k) The remuneration of directors and other members of key management during the year were disclosed in note 12.

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

**29. 關連及關聯人士交易 (續)**

- j) 投資控股公司Fung Fai Growth Limited持有本公司約32.08%權益。投資控股公司CCAA Group Limited持有美建集團有限公司約71.82%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。美建管理有限公司、美建證券有限公司及美建投資有限公司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)擁有之附屬公司之全資附屬公司。而美建金有限公司是美建集團有限公司擁有75%之附屬公司。
- k) 各董事及主要管理層其他成員於年內之酬金已於附註12披露。

以上交易乃以一般業務情況及由訂約人互相同意之條款所協定。



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