



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



I N T E R I M | 2 0 0 8 | 中 期 報 告 |
R E P O R T

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Leung King Yue, Alex
(Resigned on 2 December 2008)
Mr. Li Kwok Cheung, George
Mr. Cheng Wai Lun, Andrew
Dr. Wong Yun Kuen
Mr. Chau Wai Hing, Jeff
(Appointed on 2 December 2008)

Independent Non-executive Directors

Mr. Chan Chung Yee, Alan
Dr. Lewis Hung Fung
Mr. Ip Man Tin, David
(Resigned on 2 December 2008)
Mr. Tang Hon Bui, Ronald
(Appointed on 2 December 2008)

COMPANY SECRETARY

Mr. Li Kwok Cheung, George, FCCA, CPA

QUALIFIED ACCOUNTANT

Mr. Tse Hon Kwan, Max, CPA

AUDITORS

Li, Tang, Chen & Co
Certified Public Accountants

AUDIT COMMITTEE

Mr. Chan Chung Yee, Alan (*Chairman*)
Dr. Lewis Hung Fung
Mr. Ip Man Tin, David
(Resigned on 2 December 2008)
Mr. Tang Hon Bui, Ronald
(Appointed on 2 December 2008)

PRINCIPAL BANKER

Wing Hang Bank, Limited

公司資料

董事會

執行董事

梁景裕先生
(於二零零八年十二月二日辭任)
李國祥先生
鄭偉倫先生
黃潤權博士
周偉興先生
(於二零零八年十二月二日獲委任)

獨立非執行董事

陳宗彝先生
馮振雄醫生
葉漫天先生
(於二零零八年十二月二日辭任)
鄧漢標先生
(於二零零八年十二月二日獲委任)

公司秘書

李國祥先生 · FCCA, CPA

合資格會計師

謝漢坤先生 · CPA

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
(於二零零八年十二月二日辭任)
鄧漢標先生
(於二零零八年十二月二日獲委任)

主要往來銀行

永亨銀行有限公司

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

REGISTERED OFFICE

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

CAYMAN ISLANDS PRINCIPAL REGISTRARS

Butterfield Fulcurm Group (Cayman)
Limited
Butterfield House, 68 Fort Street
P.O. Box 705
Grand Cayman KY1-1107
CAYMAN ISLANDS

HONG KONG BRANCH REGISTRARS

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

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

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

Butterfield Fulcurm Group (Cayman)
Limited
Butterfield House, 68 Fort Street
P.O. Box 705
Grand Cayman KY1-1107
CAYMAN ISLANDS

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

RESULTS

The board of directors (the "Board") of UBA Investments Limited (the "Company") is pleased to announce that the unaudited interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2008 and the Group's state of affairs as at that date together with the comparative figures as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September

業績

開明投資有限公司(「本公司」)董事會(「董事會」)欣然提呈本公司及其附屬公司(「本集團」)截至二零零八年九月三十日止六個月之中期報告及未經審核中期業績，連同上期比較數字分列如下：

簡明綜合收入報表

截至九月三十日止六個月

			2008	2007
		Notes	二零零八年	二零零七年
		附註	(unaudited)	(unaudited)
			(未經審核)	(未經審核)
			HK\$	HK\$
			港元	港元
Turnover	營業額	4	23,473,600	172,102,371
Costs of financial asset disposed	出售財務資產之成本		(22,027,394)	(131,160,651)
Other revenues	其他收入	5	8,733	155,839
Other net loss	其他虧損淨額	5	(25,451,406)	(4,114,119)
Administrative and other operating expenses	行政及其他經營支出		(1,798,049)	(1,737,360)
Finance costs	融資成本	6	-	(723,005)
(Loss)/Profit before taxation	稅項前(虧損)/溢利	7	(25,794,516)	34,523,075
Income tax expense	所得稅開支	8	-	(2,476,681)
(Loss)/Profit for the period	本期(虧損)/溢利		(25,794,516)	32,046,394
Attributable to:	下列人士應佔權益：			
Equity holders of the Company	本公司權益持有人		(25,794,516)	32,046,394
(Loss)/Earnings per share	每股(虧損)/盈利			
Basic	基本	9	(2.43 cents)	3.02 cents
Diluted	攤薄	9	N/A 不適用	N/A 不適用

CONDENSED CONSOLIDATED
BALANCE SHEET

簡明綜合資產負債表

		30 September 2008	31 March 2008
		二零零八年 九月三十日	二零零八年 三月三十一日
	Notes 附註	(unaudited) (未經審核)	(audited) (經審核)
		HK\$ 港元	HK\$ 港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	9,983	13,484
Available-for-sale financial assets	可供出售財務資產	33,960,590	54,173,459
	10		
		33,970,573	54,186,943
Current assets	流動資產		
Amounts due from investee companies	應收投資公司款項	14,886,168	17,681,169
Amounts due from related companies	應收關連公司款項	4,879,876	2,477,109
Other receivables	其他應收款項	62,160	65,060
Financial assets at fair value through profit or loss	按公平值於損益賬列賬之財務資產	49,896,723	65,633,363
Cash and bank balances	現金及銀行結餘	5,290,531	9,205,670
	12		
	13		
		75,015,458	95,062,371
Current liabilities	流動負債		
Accruals	應付費用	4,461,110	4,305,898
Amounts due to related companies	應付關連公司款項	2,926,753	-
Provision for taxation	應繳稅項	2,746,179	3,179,532
	14		
		10,134,042	7,485,430
Net current assets	流動資產淨值	64,881,416	87,576,941
Net assets	資產淨值	98,851,989	141,763,884
Capital and reserves	資本及儲備		
Share capital	股本	10,597,782	10,597,782
Reserves	儲備	88,254,207	131,166,102
Total equity	總權益	98,851,989	141,763,884
Net asset value per share	每股資產淨值	0.093	0.134

CONDENSED CONSOLIDATED CASH FLOW STATEMENT 簡明綜合現金流動表

		For the six months ended	
		30 September	
		截至九月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
			(As restated)
			(經重列)
Net cash used in operating activities	經營業務應用之現金淨額	(8,898,703)	(25,032,148)
Net cash from investing activities	投資活動產生之現金淨額	4,983,564	28,743,275
Net (decrease)/increase in cash and cash equivalents during the period	期內現金及現金等價物之(減少)/增加淨額	(3,915,139)	3,711,127
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	9,205,670	13,096,601
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	5,290,531	16,807,728
Representing:	代表：		
Cash and bank balances	現金及銀行結餘	5,290,531	16,807,728

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2008

簡明綜合股本變動表

截至二零零八年九月三十日止六個月

		Share capital 股本 (unaudited) HK\$ 港元	Share premium 股份溢價 (unaudited) HK\$ 港元	Fair-value reserves 公平值儲備 (unaudited) HK\$ 港元	Accumulated losses 累積虧損 (unaudited) HK\$ 港元	Total 總額 (unaudited) HK\$ 港元
Opening balance as at 1 April 2008	於二零零八年四月一日 結餘	10,597,782	92,564,355	11,601,851	26,999,896	141,763,884
Loss for the period	本期虧損淨額	-	-	-	(25,794,516)	(25,794,516)
Fair-value change on available-for-sale financial assets	可供出售財務資產 公平值之變動	-	-	(17,117,379)	-	(17,117,379)
Balance as at 30 September 2008	於二零零八年九月三十日 結餘	<u>10,597,782</u>	<u>92,564,355</u>	<u>(5,515,528)</u>	<u>1,205,380</u>	<u>98,851,989</u>
Opening balance as at 1 April 2007	於二零零七年四月一日 結餘	10,597,782	92,564,355	29,993,623	17,223,062	150,378,822
Profit for the period	期內溢利淨額	-	-	-	32,046,394	32,046,394
Fair-value change on available-for-sale financial assets	可供出售財務資產公平值 之變動	-	-	2,187,062	-	2,187,062
Balance as at 30 September 2007	於二零零七年九月三十日 結餘	<u>10,597,782</u>	<u>92,564,355</u>	<u>32,180,685</u>	<u>49,269,456</u>	<u>184,612,278</u>



NOTES ON THE CONDENSED FINANCIAL STATEMENTS

1. Corporate Information

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, precious metal and derivative financial instruments.

2. Basis of Preparation

These unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited.

The condensed consolidated financial statements do not include all the information and disclosure required in the annual consolidated financial statements, and should be read in conjunction with the Company and its subsidiaries ("the Group") annual consolidated financial statements at 31 March 2008.

簡明財政報告附註

1. 企業資料

本公司乃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、貴金屬及衍生金融工具交易。

2. 編製基準

本未經審核簡明綜合中期財務報表乃根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」，以及香港聯合交易所有限公司主板證券上市規則附錄16的適用披露條文編製。

本簡明綜合財務報表不包括所有須於年度綜合財務報表載列之資料及披露，並應與本公司及其附屬公司（「本集團」）於二零零八年三月三十一日的年度綜合財務報表一併閱讀。

3. Accounting Policies

The unaudited condensed consolidated financial statements have been prepared under the historical cost basis, except for available-for-sale financial assets and financial assets at fair value through profit or loss which are stated at fair values, as appropriate.

The accounting policies used in the condensed consolidated financial statement are consistent with those used in the annual consolidated financial statements of the Group for the year ended 31 March 2008.

The Group has not early applied the following new and revised standards and interpretation that have been issued, but are not yet effective, and are relevant to the operations of the Group.

HKAS 1 (Revised) Presentation of Financial Statements¹

HKAS 23 (Revised) Borrowing Costs¹

HKAS 27 (Revised) Consolidated and Separate Financial Statements²

3. 會計政策

除可供出售財務資產及按公平值於損益賬列賬之財務資產(倘適用)之外，未經審核簡明綜合財務報表以原值成本法編製。

簡明綜合財務報表所採納的會計政策與編製本集團截至二零零八年三月三十一日止年度之年度綜合財務報表所採用者一致。

本集團並無提早應用下列與本集團運作有關但已頒佈但尚未生效之新訂及經修訂準則、修訂或詮釋。

香港會計準則第1號 財務報表之呈列¹
(經修訂)

香港會計準則第23號 借貸成本¹
(經修訂)

香港會計準則第27號 綜合及獨立財務報表²
(經修訂)



3. Accounting Policies (continued)

HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation ¹
HKAS 39 & HKFRS 7 (Amendments)	Reclassification of Financial Assets ³
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations ¹
HKFRS 3 (Revised)	Business Combinations ²
HKFRS 8	Operating Segments ¹
HK(IFRIC)-Int 13	Customer Loyalty Programmes ⁴
HK(IFRIC)-Int 15	Agreements for the Construction of Real Estate ¹
HK(IFRIC)-Int 16	Hedges of a Net Investment in a Foreign Operation ⁵

3. 會計政策 (續)

香港會計準則第32號及 第1號(修訂本)	可認沽財務工具及清盤 時產生之責任 ¹
香港會計準則第39號及 香港財務報告準則 第7號	財務資產之重新分類 ³
香港財務報告準則第2號 (修訂本)	歸屬條件及註銷 ¹
香港財務報告準則第3號 (經修訂)	業務合併 ²
香港財務報告準則第8號	營運分部 ¹
香港(國際財務報告 詮釋委員會) — 詮釋第13號	客戶忠誠度計劃 ⁴
香港(國際財務報告 詮釋委員會) — 詮釋第15號	興建房地產之協議 ¹
香港(國際財務報告 詮釋委員會) — 詮釋第16號	海外業務投資淨額之 對沖 ⁵

3. Accounting Policies (continued)

- ¹ Effective for annual periods beginning on or after 1 January 2009.
- ² Effective for annual periods beginning on or after 1 July 2009.
- ³ Effective from 1 July 2008.
- ⁴ Effective for annual periods beginning on or after 1 July 2008.
- ⁵ Effective for annual periods beginning on or after 1 October 2008.

The Directors anticipate that the application of these new and revised standards and interpretation will have no material impact on the results and the financial position of the Group.

3. 會計政策 (續)

- ¹ 於二零零九年一月一日或其後開始的年度期間生效。
- ² 於二零零九年七月一日或其後開始的年度期間生效。
- ³ 於二零零八年七月一日生效。
- ⁴ 於二零零八年七月一日或其後開始的年度期間生效。
- ⁵ 於二零零八年十月一日或其後開始的年度期間生效。

本公司董事相信採用該等新訂及經修訂香港財務報告準則將不會對本集團的營運業績及財務狀況產生重大影響。

4. Turnover

4. 營業額

For the six months ended
30 September

截至九月三十日止六個月

		2008	2007
		二零零八年	二零零七年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Proceeds from sale of available-for-sale financial assets	出售可供出售財務資產所得款項	4,696,552	48,742,658
Proceeds from sale of financial assets at fair value through profit or loss	出售按公平值於損益賬列賬之財務資產之所得款項	16,786,718	121,257,051
Net loss from futures trading	期貨交易淨額虧損	(889,738)	—
Dividend income from listed equity securities	上市股本證券之股息收入	2,340,068	1,292,662
Dividend income from unlisted equity securities	非上市股本證券之股息收入	540,000	810,000
		23,473,600	172,102,371

No analysis of the Group's turnover and contribution to operating profit for the period set out by principal activities and geographical markets is provided as the Group has only one single business segment, investment holding and all the consolidated 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，呈列本集團於本期間之營業額及經營溢利。

5. Other Revenues and Other Net Loss

5. 其他收入及其他虧損淨額

For the six months ended

30 September

截至九月三十日止六個月

2008

2007

二零零八年

二零零七年

(unaudited)

(unaudited)

(未經審核)

(未經審核)

HK\$

HK\$

港元

港元

Other revenues**其他收入**

Interest income

利息收入

8,733

155,759

Other income

其他收入

-

80

8,733

155,839

Other net loss**其他虧損淨額**Net unrealised (loss)/ gain
on financial assets at fair
value through profit or loss按公平值於損益賬列賬之
財務資產之未變現
(虧損)/收益淨額**(25,451,406)**

4,391,457

Impairment loss on
available-for-sales financial
assets in listed equity securities上市股本證券可供出售
財務資產之減值虧損

-

(8,505,576)

(25,451,406)**(4,114,119)**

6. Finance Costs**6. 融資成本****For the six months ended****30 September****截至九月三十日止六個月**

2008	2007
二零零八年	二零零七年
(unaudited)	(unaudited)
(未經審核)	(未經審核)
HK\$	HK\$
港元	港元

Interest on other borrowings wholly repayable within five years 其他於5年內償還借款之利息支出

-	723,005
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7. (Loss)/Profit before Taxation**7. 稅項前(虧損)/溢利**

Profit from operations has been arrived at after charging the following:

經營溢利已扣除下列各項:

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

2008	2007
二零零八年	二零零七年
(unaudited)	(unaudited)
(未經審核)	(未經審核)
HK\$	HK\$
港元	港元

Depreciation	折舊	3,500	3,255
Investment management fee paid to a related company	支付予關連公司之投資管理費用	1,051,605	1,258,791
Staff costs, including defined contribution of HK\$6,075 (2007: HK\$5,625) to MPF Scheme	員工成本，包括員工強積金計劃界定供款6,075港元(二零零七年：5,625港元)	97,025	94,500
Minimum lease payments on properties under operating leases	根據經營租賃物業之最低應付租金	120,000	120,000

8. Income Tax Expense

Income tax expense in the condensed consolidated income statement represents:

Hong Kong profits tax	香港利得稅
– current period	– 本期內

No provision for Hong Kong profits tax has been made as the Group did not generate any 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 period after deducting the available tax losses brought forward from previous years).

9. (Loss)/Earnings Per Share

The calculation of the basic (loss)/earnings per share for the six months ended 30 September 2008 is based on the net loss attributable to equity shareholders for the period of HK\$25,794,516 (Net profit attributable to equity shareholders for the six months ended 30 September 2007: HK\$32,046,394) and on the weighted average number of 1,059,778,200 (For the six months ended 30 September 2007: 1,059,778,200) shares in issue during the period.

No diluted earnings per share for the six months ended 30 September 2008 and 2007 are presented respectively as the Company does not have dilutive potential ordinary shares.

8. 所得稅開支

簡明綜合財務報表中的所得稅開支如下:

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

2008	2007
二零零八年	二零零七年
(unaudited)	(unaudited)
(未經審核)	(未經審核)
HK\$	HK\$
港元	港元

–	2,476,681
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由於本集團在該期間並無應課稅溢利，因此並無就香港利得稅作出任何撥備。(二零零七年：乃按期內估計應課稅溢利，以稅率17.5%並承前結轉稅項虧損作出撥備)。

9. 每股(虧損)/盈利

截至二零零八年九月三十日止六個月每股基本(虧損)/盈利乃根據期內股東應佔虧損淨額25,794,516港元(截至二零零七年九月三十日止六個月股東應佔溢利淨額：32,046,394港元)及期內已發行股份之加權平均數1,059,778,200股(截至二零零七年九月三十日止六個月：1,059,778,200股)計算。

由於本公司並無具有潛在攤薄影響之普通股，因此並無呈列截至二零零八年及二零零七年九月三十日止六個月之每股攤薄盈利。

10. Available-for-sale Financial Assets**10. 可供出售財務資產**

		30 September 2008 二零零八年 九月三十日 (unaudited) (未經審核) HK\$ 港元	31 March 2008 二零零八年 三月三十一日 (audited) (經審核) HK\$ 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	33,056,309	53,269,178
		33,960,590	54,173,459
Market value of listed equity securities	上市股本證券市值	33,056,309	53,269,178

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。

11. Amounts due from Related Companies

The amounts are trading balances of securities trading, index future contract trading and precious metal trading and are unsecured, interest-free and have no fixed terms of repayment.

11. 應收關連公司款項

這款項是證券交易、期指合約交易及貴金屬交易的交易餘數，是沒有抵押，沒有利息及沒有指定還款期。

12. Other Receivables

Deposits and prepayments 按金及預付款項

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

12. 其他應收款項

30 September	31 March
2008	2008
二零零八年	二零零八年
九月三十日	三月三十一日
(unaudited)	(audited)
(未經審核)	(經審核)
HK\$	HK\$
港元	港元
62,160	65,060

由於其他應收款項主要是由租金按金所組成，因此並無披露其他應收款項之賬齡分析。

13. Financial Assets at Fair Value through Profit or Loss

13. 按公平值於損益賬列賬之財務資產

		30 September 2008 二零零八年 九月三十日 (unaudited) (未經審核) HK\$ 港元	31 March 2008 二零零八年 三月三十一日 (audited) (經審核) HK\$ 港元
Equity securities, – listed in Hong Kong	股本證券 – 於香港上市	47,133,413	63,487,466
Derivative financial instruments at fair value	按公平值列賬之金融 衍生工具	2,763,310	2,145,897
		49,896,723	65,633,363
Market value of listed equity securities	上市股本證券之市值	47,133,413	63,487,466

Derivative financial assets represent financial instruments for trading of precious metals and index future contract respectively with financial institutions through related companies. These are categorised as financial assets at fair value through profit or loss unless they are designated as hedges.

衍生財務資產指透過關連公司於財務機構分別進行貴金屬及期指合約買賣。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。

14. Amounts due to Related Companies

The amounts due to related companies represent balances of securities trading. The loans are repayable on demand, bearing interest at the effective interest rate at 9.75% per annum (2007: 12.00% to 12.25%) and secured by certain listed equity securities with market value as follows:

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
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14. 應付關連公司款項

應付關連公司款項代表了證券交易餘額。該等款項須按通知償還，按有效年率為9.75%（二零零七年：12.00%至12.25%）計算利息及以部份上市股本證券作抵押，其市值如下：

30 September 2008 二零零八年九月三十日 (unaudited) (未經審核) HK\$ 港元	31 March 2008 二零零八年三月三十一日 (audited) (經審核) HK\$ 港元
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10,891,148

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15. Share Capital**15. 股本**

Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股
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Authorised:

法定：

At 30 September 2008 and 31 March 2008

於二零零八年九月三十日及二零零八年三月三十一日

2,000,000,00020,000,000

Issued and fully paid:

已發行及繳足：

At 30 September 2008 and 31 March 2008

於二零零八年九月三十日及二零零八年三月三十一日

1,059,778,20010,597,782

16. Interim Dividend

The Board has resolved not to declare any interim dividend in respect of the six months ended 30 September 2008 (2007: Nil).

16. 中期股息

董事會議決不會宣派就有關截至二零零八年九月三十日止六個月之任何中期股息(二零零七年：無)。

17. Connected and Related Party Transactions**17. 關連及關聯人士交易****For the six months ended****30 September****截至九月三十日止六個月**

			2008	2007
			二零零八年	二零零七年
			(unaudited)	(unaudited)
			(未經審核)	(未經審核)
	<i>Notes</i>		HK\$	HK\$
	<i>附註</i>		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	(a)	1,051,605	1,258,791
Brokerage commission paid to Upbest Securities Company Limited	支付經紀佣金予美建證券有限公司	(b)	111,803	749,800
Commission paid to Upbest Commodities Company Limited	支付佣金予美建期貨有限公司	(c)	9,920	-
Interest paid to Upbest Investment Company Limited	支付利息予美建投資有限公司		-	458,483
Interest paid to Upbest Gold Limited	支付利息予美建金有限公司		-	264,521
Custodian fee paid to Wing Hang Bank Limited	支付託管費予永亨銀行有限公司	(d)	30,225	30,388
Rental paid to Champion Assets Limited	支付協緯有限公司之租金	(e)	120,000	120,000
			1,222,525	1,682,102

Notes:

- (a) The Company has entered into investment management supplemental agreement with Upbest Assets Management Limited, the investment manager, for extension of the term to 31st March, 2010. This agreement can be terminated by either the Company or the investment manager serving not less than six months' notice in writing prior to the expiration of the period. Pursuant to this agreement, monthly investment management fee is payable at 1.5% per annum of the consolidated net asset value as at the immediately preceding valuation date on the basis of the actual number of days in the relevant calendar month over 365 days a year.
- (b) Brokerage commission rate is charged at 0.25%, the prevailing market rate, of the value of the transactions.
- (c) Commission is charged at a range from HK\$ 20 to HK\$ 100 per transaction.
- (d) Pursuant to a custodian agreement dated 22 December 1999 between the Company and a custodian, the custodian agrees to provide securities custodian services to the Company including the safe custody of the Group's securities and the settlement of the securities of the Group, the collection of dividends and other entitlements on behalf of the Group. The appointment of the custodian commenced on the date of commencement of trading of the Company's shares on the Stock Exchange and will continue in force until it is terminated by either party giving a written notice to the other party at any time. The custodian is regarded as a connected person of the Company under Rule 21.13 of the Listing Rules, but the custodian fee falls below the de-minimis threshold under Rule 14A.31(2) of the Revised Listing Rules.

附註:

- (a) 本公司與投資經理美建管理有限公司簽訂投資管理補充協議，將延長時期至二零一零年三月三十一日。於限期屆滿前，本公司或投資經理可以以不少於六個月書面通知要求終止該協議。根據該協議，投資經理每月可按對上一個估值日綜合資產淨值1.5%之年率及有關月實際日數除以全年365日之基準收取投資管理費。
- (b) 經紀佣金乃按交易價值之0.25%計算，為市場普遍使用之百分比。
- (c) 佣金徵收為每次由20港元至100港元。
- (d) 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。

- (e) The Company has entered into a tenancy agreement with Champion Assets Limited for one year, commencing from 1 January 2008. The tenancy agreement was renewed for one year commencing from 1 January 2008. The total rent paid during the period from 1 April 2008 to 30 September 2008 is amounted to HK\$120,000. The transactions were carried out at an amount agreed by both parties. 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. Mr. Cheng Kai Ming, Charles has beneficial interest in Champion Assets Limited.
- (e) 本公司與協緯有限公司簽署一為期一年之租賃協議，於二零零八年一月一日起生效。租賃協議已重續一年，於二零零八年一月一日起生效。二零零八年四月一日至二零零八年九月三十日期間之已付租金總額為120,000港元。交易之金額由雙方同意協定。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。鄭啟明先生擁有協緯有限公司的實益權益。
- (f) Upbest Assets Management Limited, Upbest Securities Company Limited, Upbest Investment Company Limited and Upbest Commodities Company Limited are wholly-owned subsidiaries and Upbest Gold Limited is a 75% owned subsidiaries of Upbest Group Limited, a company incorporated in the Cayman Islands with limited liability, the securities of which are listed on the Stock Exchange. As at 30 September 2008, the ultimate beneficial shareholder of Fung Fai Growth Limited, a substantial shareholder of the Company holds indirectly approximately 71.82% interest in Upbest Group Limited and is entitled to receive 41,539,091 shares of Upbest Group Limited as scrip dividend for the financial year ended 31 March 2008. As at the Latest Practicable Date, the ultimate beneficial shareholder was interested in 987,720,748 Shares (including the scrip shares received) in representing approximately 73.65% of, the issued share capital of Upbest Group Limited.
- (f) 美建管理有限公司、美建證券有限公司、美建投資有限公司及美建期貨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)之全資附屬公司而美建金有限公司則為美建集團有限公司擁有75%權益之附屬公司。於二零零八年九月三十日，本公司及本公司其中一位主要股東Fung Fai Growth Limited之最終受益股東，間接控制美建集團有限公司約71.82%權益並同意選擇以41,539,091股美建集團有限公司之股份形式收取二零零八年三月三十一日財務年度之股息。於最後可行日期，最終受益股東擁有987,720,748股份(包括收取的以股代息股份)，約佔美建集團有限公司已發行股本之73.65%權益。

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend in respect of the six months ended 30 September 2008 (2007: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Operation review

The Group recorded a net loss attributable to equity holders of approximately HK\$25.8 million for the six months ended 30 September 2008 (net profit of HK\$32.0 million for the last corresponding period) was a reflection of the prevailing dire global and domestic market environment. Although the group focused only on good potential listed equity investments and managed the attending risks prudently, the pessimistic investment atmosphere which started from the beginning of the year and exacerbated by the financial tsunami had caused the global and domestic markets to deteriorate seriously and continuously. The continuous price deterioration of listed securities therefore eroded the Groups' profit. Nevertheless, the management is confident that the temporary unrealized loss would be recovered when the market rebounds.

中期股息

董事會議決不會宣派就有關截至二零零八年九月三十日止六個月之任何中期股息(二零零七年:無)。

管理層討論及分析

業務回顧

營運回顧

本集團於本期間錄得權益持有人應佔淨虧損約25,800,000港元，(相對二零零七年同期之淨溢利32,000,000港元)，這反映普遍全球及本地市場緊迫環境。雖然本集團只著重投資優質的上市股票及審慎管理風險，但由今年初開始，緊接著金融海嘯，悲觀的投資氣氛更為惡化，大大及持續地破壞了全球及本地市場。而持續的上市證券價格下跌，已侵蝕了本集團的溢利。但是，管理層有信心短暫性未變現虧損將會在市場復甦之時重獲溢利。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

BUSINESS REVIEW (CONTINUED)

Operation review (continued)

Relying on careful target selection with prudent risk control, management had liquidated some long-term and short-term investment at a good price to maintain a healthy working capital base to capture any potential investment opportunities when the market recovers. During the period under review, we have prudently reduced our investment activities. Our turnover decreased by about 86.0% from HK\$172.1 million to HK\$23.5 million with no finance cost incurred during the period. Earnings per share also dropped by about 180% when compared with the last corresponding period. The net asset value decreased 30.3% from HK\$141.8 million to HK\$98.9 million. Management will continue to adopt tight cost control with prudent investment strategy to maximize the best value for shareholders.

管理層討論及分析(續)

業務回顧(續)

營運回顧(續)

依賴在審慎的投資風險控制下作出周詳的股票選擇，管理層已將部份長線及短線投資在高價格時變換成為現金，當市場復甦時，為將來投資有潛質的項目上保持健全的流動資金。在本期回顧時，本集團已審慎地減少投資活動。營業額下跌86%由172,100,000港元至23,500,000港元，並且在本期內沒有產生財務成本。與上年同期相比，每股盈利亦下跌180%。淨資產值下跌30.3%由141,800,000港元至98,900,000港元。管理層將會繼續在採取嚴謹的成本控制下，作出謹慎的投資，為股東尋求最大的利益。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

BUSINESS REVIEW (CONTINUED)

Prospects

Against a backdrop of pessimistic market sentiment and severe financial tsunami, Hong Kong stock market is still volatile and uncertain in the horizon. However, the Group has taken prudent measures to prepare for any further downside risk of the stock market.

The silver lining of the financial tsunami is that Mainland China has unveiled a US\$586.0 billion stimulus package to fight against the crisis. It is an unprecedented and very strong fiscal policy to revitalize the country's slowing economy. The Chinese government will focus on significant investments in infrastructure over the next two years. Hong Kong will benefit from such boosted domestic consumption. Management will closely monitor the market and react flexibly to capture the investment opportunities.

Although the confidence of investors is temporarily restored by the worldwide governmental joint actions e.g. G20 industrial nations' stimulus programs, the negative market sentiment is likely to remain unchanged in the short term.

We consider that the recent downward adjustments in the price of many shares have reached a level with strong fundamental support, and we are monitoring the market very carefully with a view to capitalizing suitable investment opportunities.

In the long term, we believe that the Hong Kong economy will benefit from international and governmental bail-out programs, falling raw material price and lower inflation. Large domestic market and positive fiscal policy of the Chinese government will create many opportunities for investors. The board is confident that its prudent risk control policy and flexible investment strategy will pay off when the market recovers.

管理層討論及分析(續)

業務回顧(續)

展望

在悲觀市場情緒及來勢洶洶的金融海嘯下，香港股票市場依然是動盪不穩及不明朗，但本集團已採取了謹慎的措施預備承擔任何更進一步的證券市場下調之風險。

從金融海嘯中的正面來看，中國揭開586,000,000,000美元刺激方案對抗這個危機，這是一個前所未有及非常強烈的財政政策，它活化了國家遲緩的經濟。中國政府將會在未來兩年著重發展基建。香港最終會受惠於蓬勃的內需所產生的益處。管理層將會繼續密切留意市場變化，從中得著市場調整的好處。

雖然在全球政府聯合行動之下例如G20的工業國的刺激方案，投資者的信心已暫時回復，但消極的投資氣氛相信在短期內維持不變。

我們考慮到近來的多隻股票價格下調到強硬的基礎支持水平，我們會小心留意市場之變動及把握適當的投資機會。

就長遠而言，我們相信香港經濟將會受惠於國際和政府的財政援助計劃及不斷下跌的原料價格及低的通貨膨脹。在強大的本地市場及中國政府合適之財務政策下，將會創造出大量的機會給與投資者。董事會有信心他們謹慎的風險管理政策和靈活的投資政策在市場復甦時得著回報。



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30 September 2008, the Group had bank balances and cash of HK\$5,290,531 (31 March 2008: HK\$9,205,670). The Board believes that the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

As at 30 September 2008, part of the listed equity securities of the Group and the Company had been pledged to secure margin facilities and loans granted by a related company.

Gearing Ratio

As at 30 September 2008, the amount of total borrowings was HK\$2,926,753 (31 March 2008: Nil). The gearing being equal to approximately 3% (31 March 2008: Nil) of the net assets of HK\$98,851,989 (31 March 2008: 141,763,884).

Capital Structure

There was no change to the Group's capital structure for the six months ended 30 September 2008.

Share Options

The Group does not adopt any share option scheme.

Capital commitment and contingent liabilities

As at 30 September 2008, the Group had no material capital commitment and contingent liabilities.

管理層討論及分析(續)

財務回顧

流動資金及財政資源

於二零零八年九月三十日，本集團銀行結餘及現金共5,290,531港元(二零零八年三月三十一日：9,205,670港元)。董事會相信本集團具足夠財政資源履行承諾及營運資金要求。

於二零零八年九月三十日，本集團及本公司之部份上市股本證券已抵押予關連公司以獲取孖展及借貸。

債務率

於二零零八年九月三十日，本集團之借貸合共2,926,753港元(二零零八年三月三十一日：無)，相對資產淨值約98,851,989港元(二零零八年三月三十一日：141,763,884港元)債務率約為3%(二零零八年三月三十一日：無)。

資本結構

本集團之資本結構截至二零零八年九月三十日止六個月內，並無任何變動。

購股權

本集團並無採納任何購股權計劃。

資本承擔及或然負債

於二零零八年九月三十日，本集團並無重大資本承擔及或然負債。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 September 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

於二零零八年九月三十日，本公司董事於本公司及其相聯法團（定義見證券及期貨條例第XV部（「證券及期貨條例」））之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例之該等條文本公司董事及最高行政人員被視為或被當作擁有之權益及淡倉），或須列入而已列入按證券及期貨條例第352條存置之登記冊內，或根據上市規則之上市公司董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

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Name of director 董事姓名	Number of shares 股份數目				Percentage of issued share capital	
	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	已發行股本 百分比
Ordinary Shares of HK\$0.01 each in the Company 本公司每股面值0.01港元之普通股						
Cheng Wai Lun, Andrew (Note) 鄭偉倫 (附註)	-	-	340,000,000	-	340,000,000	32.08%

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (CONTINUED)

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.

Save as disclosed above, at no time during the six months ended 30 September 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.

董事及行政總裁於本公司或任何聯營公司之股份、相關股份及債券之權益及淡倉(續)

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。

除上文披露者外，於截至二零零八年九月三十日止六個月內之任何時間，本公司、其附屬公司或其聯營公司概無訂立任何安排，令本公司之董事或主要行政人員或其配偶或其未滿十八歲之子女可藉購入本公司或其他相聯法團之股份或債券而獲益。

除上文披露者外，本公司各董事或主要行政人員並無於本公司或其相聯法團(定義見證券及期貨條例第XV部份)之股份、相關股份或債券擁有權益或淡倉，而須登記於根據證券及期貨條例第352條規定須存置之登記冊內，或根據上市規則所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所之任何權益及淡倉。

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

As at 30 September 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:

主要股東於本公司之股份及相關股份之權益及淡倉

於二零零八年九月三十日，根據本公司按證券及期貨條例第XV部第336條規定而設置之主要股東權益及淡倉登記冊紀錄所顯示，以下人士或公司(除上述披露有關董事所持之權益外)持有本公司已發行股本及相關股份百分之五或以上之股份權益：

Name of 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
Ordinary shares of HK\$0.01 each in the Company 本公司每股面值0.01港元之普通股		
Fung Fai Growth Limited (Note (a)) Fung Fai Growth Limited (附註(a))	340,000,000	32.08%
Kingswell Holdings Group Limited (Note (b)) Kingswell Holdings Group Limited (附註(b))	192,000,000	18.12%

Notes:

附註：

- (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.
- (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) The entire issued share capital of Kingswell Holdings Group Limited is beneficially owned by Mr. Janusz Mieczyslaw Stempnowski.
- (b) Kingswell Holdings Group Limited之全部已發行股本乃由Mr. Janusz Mieczyslaw Stempnowski實益擁有。

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

Save as disclosed above, as at 30 September 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.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

主要股東於本公司之股份及相關股份之權益及淡倉(續)

除上文所披露者外，於二零零八年九月三十日，董事並不知悉有任何其他人士於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份股本衍生工具或債券中擁有根據證券及期貨條例第XV部，須向本公司披露之權益或淡倉。

董事進行證券交易之標準守則

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

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including a review of the unaudited condensed accounts for the six months ended 30 September 2008 before recommending them to the Board for approval.

The Audit Committee has reviewed the continuing connected transaction during the period. As disclosed in more details under the Company's announcement and circular dated 2 May 2008 and 22 May 2008 respectively, the financial assistance provided by the Upbest Group Limited and its subsidiaries ("Upbest Group") to UBA Investments Limited and its subsidiaries ("the Group") prior to the approval by shareholders during the extraordinary general meeting held on 10 June 2008 had exceeded the then applicable thresholds for reporting, disclosure and/or approval of independent shareholders of the Group and Upbest Group.

On 1 December 2008 when this interim report was approved by the Board, the Committee comprises three independent non-executive directors, namely Mr. Chan Chung Yee, Alan, Dr. Lewis Hung Fung and Mr. Ip Man Tin, David. On 2 December 2008 Mr. Ip Man Tin, David resigned and Mr. Tang Hon Bui, Ronald is appointed as an audit committee on 2 December 2008.

審核委員會

審核委員會已與管理層審閱本集團所採納之會計原則及慣例，並討論有關審核、內部監控及財務申報等事項，包括向董事會提交尋求批核前先行審閱截至二零零八年九月三十日止六個月之未經審核簡明賬目。

審核委員會已審閱有關本期之持續關連交易。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。

於二零零八年十二月一日，當董事會通過本中期報告時，委員會由三名獨立非執行董事組成，分別為陳宗彝先生、馮振雄醫生及葉漫天先生。葉漫天先生於二零零八年十二月二日辭任，而鄧漢標先生已於二零零八年十二月二日獲委任為審核委員會會員。



EMPLOYMENT AND REMUNERATION POLICIES

As at 30 September 2008, the Group employed a total of 5 full-time employees (2007: 5), including the executive directors of the Group. Employees' remuneration are fixed and determined with reference to the market rate.

CORPORATE GOVERNANCE

The Company has complied with the Code on Corporate Governance Practices as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange ("Code") throughout the six months ended 30 September 2008, with deviations from code provisions A.4.1 of the Code only in respect of the service term of directors.

None of the independent non-executive directors of the Company were appointed for a specific term. But all the directors of the Company are subject to retirement by rotation according to the provisions under article 157 of the Articles of Association of the Company. 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.

REMUNERATION COMMITTEE

The Remuneration Committee was set up on 22 July 2005 and the members comprised of independent non-executive directors, Mr. Chan Chung Yee, Alan, Dr. Lewis Hung Fung and Mr. Ip Man Tin, David (resigned on 2 December 2008) and executive director, Li Kwok Cheung, George. During the past one year, the remuneration committee had one meeting. Mr. Tang Hon Bui, Ronald is appointed as a remuneration committee on 2 December 2008.

僱員及薪酬政策

於二零零八年九月三十日，本集團合共僱用5名全職僱員（二零零七年：5名）包括集團執行董事。僱員之薪酬按市場薪酬而釐定。

企業管治

除有關董事之服務年期事宜偏守則內條文第A.4.1條外，本公司已於截至二零零八年九月三十日止期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。

本公司現時之獨立非執行董事並無特定任期，然而，本公司全體董事須遵守本公司組織章程細則第157條之退任條文。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遜於守則所載者。

薪酬委員會

本公司已於二零零五年七月二十二日成立薪酬委員會，薪酬委員會成員包括三位獨立非執行董事，分別為陳宗彝先生，馮振雄醫生及葉漫天先生（於二零零八年十二月二日辭任）及執行董事李國祥先生，過去一年薪酬委員會曾舉行一次會議。鄧漢標先生已於二零零八年十二月二日獲委任為薪酬委員會成員。

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

The Group's assets and liabilities are mainly denominated in Hong Kong Dollars and, therefore, the Group has no significant exposure to foreign exchange fluctuation.

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, the percentage of the Company's shares which are in the hands of the public exceeds 25% of the Company's total number of issued shares.

REPURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 September 2008, there was no repurchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries.

PUBLICATION OF THE INTERIM RESULTS AND INTERIM REPORT

The results announcement is published on the Stock Exchange's website (<http://www.hkex.com.hk>) and the Company's website (<http://www.uba.com.hk>). The 2008 interim report will be dispatched to the shareholders and will be available on websites of the Stock Exchange and the Company in due course.

By order of the Board
Li Kwok Cheung, George
Executive Director

Hong Kong, 1 December 2008

匯兌波動風險及有關對沖

本集團之資產及負債均主要為港元定值。因此，本集團並無因匯兌波動而造成之重大風險。

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

截至二零零八年九月三十日止六個月內，本公司或其任何附屬公司並無購回、出售或贖回本公司之任何上市證券。

於聯交所網站刊登中期業績及中期報告

本中期業績公佈於聯交所網站 (<http://www.hkex.com.hk>)及本公司之網站 (<http://www.uba.com.hk>)刊登。二零零八年之中期報告將會寄發予股東，並將會載列於聯交所網站及本公司之網站。

承董事會命
執行董事
李國祥

香港，二零零八年十二月一日



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