



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



CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. CHAU Wai Hing (*Chairman*)

Mr. CHENG Wai Lun, Andrew

Dr. WONG Yun Kuen

Independent Non-executive Directors

Mr. CHAN Chung Yee, Alan, CPA

Dr. FUNG Lewis Hung

Mr. TANG Hon Bui, Ronald

COMPANY SECRETARY

Mr. LEUNG Man Lai, CPA

AUDITORS

LI, TANG, CHEN & CO

Certified Public Accountants (Practising)

AUDIT COMMITTEE

Mr. CHAN Chung Yee, Alan, CPA (*Chairman*)

Dr. FUNG Lewis Hung

Mr. TANG Hon Bui, Ronald

REMUNERATION COMMITTEE

Mr. CHAN Chung Yee, Alan, CPA (*Chairman*)

Dr. FUNG Lewis Hung

Mr. TANG Hon Bui, Ronald

Mr. CHENG Wai Lun, Andrew

NOMINATION COMMITTEE

Mr. CHAN Chung Yee, Alan, CPA (*Chairman*)

Dr. FUNG Lewis Hung

Mr. TANG Hon Bui, Ronald

Mr. CHENG Wai Lun, Andrew

PRINCIPAL BANKER

Wing Hang Bank, Limited

公司資料

董事會

執行董事

周偉興先生 (*主席*)

鄭偉倫先生

黃潤權博士

獨立非執行董事

陳宗彝先生, CPA

馮振雄醫生

鄧漢標先生

公司秘書

梁文禮先生, 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, CPA (*主席*)

馮振雄醫生

鄧漢標先生

薪酬委員會

陳宗彝先生, CPA (*主席*)

馮振雄醫生

鄧漢標先生

鄭偉倫先生

提名委員會

陳宗彝先生, CPA (*主席*)

馮振雄醫生

鄧漢標先生

鄭偉倫先生

主要往來銀行

永亨銀行有限公司

STOCK CODE

Hong Kong Stock Exchange: 768

WEBSITE

<http://www.uba.com.hk>

INVESTMENT MANAGER

Upbest Assets Management Limited

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Flat B, 16th Floor, Wah Kit Commercial Centre
300 Des Voeux Road Central
Hong Kong

REGISTERED OFFICE

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

CAYMAN ISLANDS PRINCIPAL REGISTRAR

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road
George Town, Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH REGISTRAR

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

股票代號

香港聯合交易所：768

網址

<http://www.uba.com.hk>

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300號
華傑商業中心16樓B室

註冊辦事處

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

開曼群島主要股份過戶登記處

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road
George Town, Grand Cayman KY1-1110
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 2013 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」)截至二零一三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：

簡明綜合收益表

截至九月三十日止六個月

			2013	2012
			二零一三年	二零一二年
			(unaudited)	(unaudited)
			(未經審核)	(未經審核)
		Note	HK\$	HK\$
		附註	港元	港元
Turnover	營業額	4	133,720,877	31,511,680
Costs of listed securities disposed	出售上市證券之成本		(130,621,923)	(29,123,784)
Other revenues	其他收入	5	232,421	545,180
Other net gain/(loss)	其他收益/(虧損)淨額	5	4,899,125	(1,181,403)
Administrative and other operating expenses	行政及其他經營支出		(1,963,491)	(1,685,679)
Finance costs	融資成本	7	(21,237)	(21,961)
Profit before taxation	除稅前溢利	8	6,245,772	44,033
Income tax expense	所得稅開支	9	-	-
Profit for the period attributable to equity holders of the Company	本期間本公司權益持有人應佔之溢利		6,245,772	44,033
Earnings per share	每股盈利			
Basic	基本	10	0.59 cents 仙	0 cents 仙
Diluted	攤薄	10	N/A 不適用	N/A 不適用

**CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE
INCOME**

For the six months ended 30 September

簡明綜合全面收益表

截至九月三十日止六個月

	2013 二零一三年 (unaudited) (未經審核) HK\$ 港元	2012 二零一二年 (unaudited) (未經審核) HK\$ 港元
Profit for the period attributable to equity holders of the Company	6,245,772	44,033
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Available-for-sale financial assets:		
Fair value changes during the period	4,242,890	1,960,366
Reclassification adjustments transferred to consolidated income statement		
– Released upon disposal of available-for-sale financial assets	(29,434)	311
Other comprehensive income for the period, net of tax	4,213,456	1,960,677
Total comprehensive income attributable to equity holders of the Company	10,459,228	2,004,710

CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL
POSITION

簡明綜合財務狀況表

		30 September 2013 二零一三年 九月三十日 (unaudited) (未經審核)	31 March 2013 二零一三年 三月三十一日 (audited) (經審核)
	Note 附註	HK\$ 港元	HK\$ 港元
NON-CURRENT ASSETS			
Property, plant and equipment		24,802	28,998
Available-for-sale financial assets	11	30,405,153	26,205,685
		30,429,955	26,234,683
CURRENT ASSETS			
Amounts due from investee companies		1,359,000	3,745,168
Amounts due from related companies	12	5,797,114	499,895
Deposits and other receivables	13	68,762	66,060
Financial assets at fair value through profit or loss	14	63,912,854	48,043,759
Cash and bank balances		16,928,200	32,412,976
		88,065,930	84,767,858
CURRENT LIABILITIES			
Accruals		50,000	249,962
Deposit received		-	2,765,922
Other payables		1,884,200	1,884,200
		1,934,200	4,900,084
NET CURRENT ASSETS		86,131,730	79,867,774
NET ASSETS		116,561,685	106,102,457
CAPITAL AND RESERVES			
Share capital	15	10,597,782	10,597,782
Reserves		105,963,903	95,504,675
TOTAL EQUITY		116,561,685	106,102,457
NET ASSET VALUE PER SHARE	16	0.11	0.10

**CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY**

For the six months ended 30 September 2013

簡明綜合權益變動表

截至二零一三年九月三十日止六個月

		Unaudited 未經審核				
		Share Capital 股本 HK\$ 港元	Share Premium 股份溢價 HK\$ 港元	Fair Value Reserves 公平值儲備 HK\$ 港元	Retained Profits 保留溢利 HK\$ 港元	Total 總計 HK\$ 港元
Opening balance as at 1 April 2013	於二零一三年四月一日結餘	10,597,782	92,564,355	2,704,679	235,641	106,102,457
Profit for the period Released upon disposal of available-for-sale financial assets	本期溢利 因出售可供出售財務資產 而變現	-	-	-	6,245,772	6,245,772
Fair value change on available-for-sale financial assets	可供出售財務資產 公平值之變動	-	-	(29,434)	-	(29,434)
		-	-	4,242,890	-	4,242,890
Total comprehensive income for the period	本期全面收益總額	-	-	4,213,456	6,245,772	10,459,228
Balance as at 30 September 2013	於二零一三年九月三十日 結餘	<u>10,597,782</u>	<u>92,564,355</u>	<u>6,918,135</u>	<u>6,481,413</u>	<u>116,561,685</u>
		Unaudited 未經審核				
		Share Capital 股本 HK\$ 港元	Share Premium 股份溢價 HK\$ 港元	Fair Value Reserves 公平值儲備 HK\$ 港元	Retained Profits 保留溢利 HK\$ 港元	Total 總計 HK\$ 港元
Opening balance as at 1 April 2012	於二零一二年四月一日結餘	10,597,782	92,564,355	(2,316,494)	2,233,882	103,079,525
Profit for the period Released upon disposal of available-for-sale financial assets	本期溢利 因出售可供出售財務資產 而變現	-	-	-	44,033	44,033
Fair value change on available-for-sale financial assets	可供出售財務資產 公平值之變動	-	-	311	-	311
		-	-	1,960,366	-	1,960,366
Total comprehensive income for the period	本期全面收益總額	-	-	1,960,677	44,033	2,004,710
Balance as at 30 September 2012	於二零一二年九月三十日 結餘	<u>10,597,782</u>	<u>92,564,355</u>	<u>(355,817)</u>	<u>2,277,915</u>	<u>105,084,235</u>

CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS

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	
		2013	2012
		二零一三年	二零一二年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Net cash used in operating activities	經營業務應用之現金淨額	(20,841,099)	(1,321,486)
Cash flows from investing activities	投資活動之現金流動		
Purchase of property, plant and equipment	購買物業、機器及設備	-	(7,800)
Purchase of available-for-sale financial assets	購買可供出售財務資產之繳付款項	(100)	(8,110)
Proceeds from sales of available-for-sale financial assets	出售可供出售財務資產之所得款項	38,134	8,409
Proceeds from disposal of a subsidiary	出售一間附屬公司之所得款項	5,318,289	-
Repayments from investee companies	投資公司之償還	-	1,536,000
Net cash from investing activities	投資活動之現金淨額	5,356,323	1,528,499
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	(15,484,776)	207,013
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	32,412,976	3,648,357
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	16,928,200	3,855,370
Representing:	代表：		
Cash and bank balance	現金及銀行結餘	16,928,200	3,855,370

NOTES ON THE CONDENSED FINANCIAL STATEMENTS

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 P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The principal place of business is Flat B, 16th Floor, Wah Kit Commercial Centre, 300 Des Voeux Road Central, Hong Kong. The Company and its subsidiaries are engaged in investment holding and trading of securities.

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 2013.

簡明財務報告附註

1. 一般資料

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P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。其主要營業地點位於香港德輔道中300號華傑商業中心16樓B室。本公司及其附屬公司均從事投資控股及證券交易。

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（「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」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」）於二零一三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 2013, except that in the current period the Group has adopted certain new and revised Hong Kong Financial Reporting Standards ("HKFRSs") as detailed in note (a) below:

(a) Changes in accounting policy and disclosures

The Group has also adopted the following new and revised HKFRSs issued by the HKICPA. However, the adoption of these new and revised HKFRSs has had no material effect on these financial statements.

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards - Government Loans</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures - Offsetting Financial Assets and Financial Liabilities</i>
HKFRS 10	<i>Consolidated Financial Statements</i>
HKFRS 11	<i>Joint Arrangements</i>

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二零一三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,惟於本期間,本集團採用若干新訂及經修訂之香港財務報告準則(「香港財務報告準則」)於下文註(a)詳述。

(a) 會計政策及披露之更改

本集團已採納下列由香港會計師公會頒佈之新訂及經修訂香港財務報告準則。惟採納該等新訂及經修訂香港財務報告準則對此等財務報表並無重大影響。

香港財務報告準則 第1號(修訂本)	修訂香港財務報告準則 第1號首次採納香港 財務報告準則-政府 貸款
香港財務報告準則 第7號(修訂本)	修訂香港財務報告準則 第7號金融工具:披露- 金融資產與金融負債 之抵銷
香港財務報告準則 第10號	綜合財務報表
香港財務報告準則 第11號	合營安排

3. ACCOUNTING POLICIES (Continued)**(a) Changes in accounting policy and disclosures** (Continued)

HKFRS 12	<i>Disclosure of Interests in Other Entities</i>
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 - <i>Transition Guidance</i>
HKFRS 13	<i>Fair Value Measurement</i>
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements - Presentation of Items of Other Comprehensive Income</i>
HKAS 19 (2011)	<i>Employee Benefits</i>
HKAS 27 (2011)	<i>Separate Financial Statements</i>
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i>
HK(IFRIC) - Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i>
Annual Improvements 2009 - 2011 Cycle	Amendments to a number of HKFRSs issued in June 2012

3. 會計政策 (續)**(a) 會計政策及披露之更改 (續)**

香港財務報告準則第12號	<i>披露其他實體權益</i>
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂本)	修訂香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號- <i>過渡指引</i>
香港財務報告準則第13號	<i>公平價值計量</i>
香港會計準則第1號(修訂本)	修訂香港會計準則第1號- <i>財務報表的呈列-其他全面收益項目的呈列</i>
香港會計準則第19號(二零一一年)	<i>僱員福利</i>
香港會計準則第27號(二零一一年)	<i>獨立財務報表</i>
香港會計準則第28號(二零一一年)	<i>於聯營公司及合營公司的投資</i>
香港(國際財務報告詮釋委員會)-詮釋第20號	<i>露天礦生產階段的剝採成本</i>
二零零九年至二零一一年週期之年度改進	修訂於二零一二年六月頒佈之多項香港財務報告準則

3. ACCOUNTING POLICIES (Continued)**(b) Issued but not yet effective Hong Kong Financial Reporting Standards**

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 7 and 9 Amendments	Mandatory Effective Date and Transition Disclosures ²
HKFRS 9	<i>Financial Instruments</i> ²
HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27(2011) - <i>Investment Entities</i> ¹
HKAS 32 Amendments	Amendments to HKAS 32 Financial Instruments: <i>Presentation – Offsetting Financial Assets and Financial Liabilities</i> ¹
HK(IFRIC) – Int 21	<i>Leases</i> ¹

¹ Effective for annual periods beginning on or after 1 January 2014

² Effective for annual periods beginning on or after 1 January 2015

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, the Group considers that these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

3. 會計政策 (續)**(b) 已頒佈但尚未生效之香港財務報告準則**

本集團並無於此等財務報表採納下列已頒佈但尚未生效的新訂及經修訂之香港財務報告準則。

香港財務報告準則第7號及香港財務報告準則第9號 (修訂本)	強制生效日期及過渡性披露 ²
香港財務報告準則第9號	<i>金融工具</i> ²
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號 (二零一一年) (修訂本)	修訂香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號 (二零一一年) – <i>投資實體</i> ¹
香港會計準則第32號 (修訂本)	修訂香港會計準則第32號金融工具： <i>呈列 – 金融資產與金融負債之抵銷</i> ¹
香港 (國際財務報告詮釋委員會) – 詮釋第21號	<i>徵費</i> ¹

¹ 於二零一四年一月一日或之後開始之年度期間生效

² 於二零一五年一月一日或之後開始之年度期間生效

本集團現正就該等新訂及經修訂香港財務報告準則於首次採納時之影響進行評估。到目前為止，本集團認為該等新訂及經修訂之香港財務報告準則不大可能對本集團之營運業績及財務狀況產生重大影響。

4. 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	38,133	8,409
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	131,590,858	29,599,255
Dividend income from listed equity securities	上市股本證券之股息收入	2,091,886	1,904,016

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.

No information about major customers has been disclosed as a substantial portion of the Group's income is derived from the Group's investments and the disclosures of information regarding customers would not be meaningful.

4. 營業額

For the six months ended
30 September

截至九月三十日止六個月

2013	2012
二零一三年	二零一二年
(unaudited)	(unaudited)
(未經審核)	(未經審核)
HK\$	HK\$
港元	港元

38,133	8,409
131,590,858	29,599,255
2,091,886	1,904,016
133,720,877	31,511,680

由於本集團只有投資控股單一業務，以及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之分析。

由於本集團之營運收益絕大部份來自投資回報，所以沒有就主要客戶的資料作出披露及披露主要客戶資料並無意義。

5. OTHER REVENUES AND OTHER NET GAIN/ (LOSS) **5. 其他收入及其他收益／(虧損)淨額**

		For the six months ended	
		30 September	
		截至九月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		(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	17,914	112
Bad debt recovery	回收壞帳	214,507	545,068
		232,421	545,180
Other net gain/(loss)	其他收益／(虧損)淨額		
Gain on disposal of a subsidiary (note 6)	出售一間附屬公司之收益(附註6)	5,690,761	-
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	(816,291)	(1,306,843)
Net gain from futures and metals trading	期貨及金屬交易之收益淨額	24,655	125,440
		4,899,125	(1,181,403)

6. DISPOSAL OF A SUBSIDIARY

In December 2012, the Company entered into an agreement with a third party to dispose of its 100% equity interest in Smart Hero Holdings Limited ("Smart Hero"). The disposal was completed in May 2013 and upon the disposal, the Group lost control of Smart Hero.

The net assets of Smart Hero on the date of disposal were as follows:

6. 出售一間附屬公司

於二零一二年十二月，本公司與第三方訂立協議，以出售其於本公司於 Smart Hero Holdings Limited (「Smart Hero」) 之 100% 股權。出售於二零一三年五月完成，於出售後，本公司失去對 Smart Hero 之控制權。

Smart Hero 於出售日期之資產淨值如下：

		(unaudited) (未經審核) HK\$ 港元
Total consideration	總代價	8,084,211
Net assets disposed of	出售資產淨值	2,393,450
		<hr/>
Gain on disposal	出售所得收益	5,690,761
		<hr/> <hr/>
Satisfied by:	支付方式：	
Cash	現金	8,084,211
		<hr/> <hr/>
Net cash inflow arising on disposal:	因出售產生之現金流入淨額：	
Total cash consideration received	已收現金代價總額	8,084,211
		<hr/> <hr/>

7. FINANCE COSTS

Interest on other borrowings wholly repayable within five years

全數於5年內償還之其他借款利息支出

7. 融資成本

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

2013 二零一三年 (unaudited) (未經審核) HK\$ 港元	2012 二零一二年 (unaudited) (未經審核) HK\$ 港元
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21,237	21,961
<hr/> <hr/>	<hr/> <hr/>

8. PROFIT BEFORE TAXATION

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

Depreciation	折舊	4,196	3,522
Investment management fee paid to a related company	支付予關聯公司之投資管理費用	866,063	784,669
Staff costs, including defined contributions of HK\$8,400 (2012: HK\$8,743) to MPF Scheme	員工成本，包括員工強積金計劃界定供款8,400港元（二零一二年：8,743港元）	224,577	221,606
Minimum lease payments on properties under operating leases	根據經營租賃租用物業之最低應付租金	132,000	120,000

9. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as the tax losses brought forward from prior years exceeded the estimated assessable profits of the Group for the period ended 30 September 2013 and 30 September 2012.

8. 除稅前溢利

除稅前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**

2013	2012
二零一三年	二零一二年
(unaudited)	(unaudited)
(未經審核)	(未經審核)
HK\$	HK\$
港元	港元

4,196	3,522
866,063	784,669
224,577	221,606
132,000	120,000

9. 所得稅開支

本集團截至二零一三年九月三十日及二零一二年九月三十日止年度內錄得稅前溢利，但由於過往年度之稅務虧損可作抵銷，因此並無就香港利得稅作出任何撥備。

10. EARNINGS PER SHARE

The calculation of the basic earnings per share for the six months ended 30 September 2013 is based on the Group's profit attributable to equity holders of the Company for the period of HK\$6,245,772 (For the six months ended 30 September 2012: HK\$44,033) and 1,059,778,200 (For the six months ended 30 September 2012: 1,059,778,200) ordinary shares in issue during the period.

No diluted earnings per share for the six months ended 30 September 2013 and 2012 are presented respectively as the Company does not have dilutive potential ordinary shares.

11. AVAILABLE-FOR-SALE FINANCIAL ASSETS

Unlisted equity securities, at cost	非上市股本證券，按成本值
Less: Provision for impairment loss	減：減值虧損撥備
Listed equity securities in Hong Kong	香港上市股本證券
Market value of listed equity securities	上市股本證券市值

10. 每股盈利

截至二零一三年九月三十日止六個月每股基本盈利乃根據期內本公司權益持有人應佔本集團盈利淨額6,245,772港元(截至二零一二年九月三十日止六個月：44,033港元)及期內已發行1,059,778,200股(截至二零一二年九月三十日止六個月：1,059,778,200股)普通股計算。

由於本公司並無具有潛在攤薄影響之普通股，因此並無呈列截至二零一三年及二零一二年九月三十日止六個月之每股攤薄盈利。

11. 可供出售財務資產

30 September 2013 二零一三年九月三十日 (unaudited) (未經審核) HK\$ 港元	31 March 2013 二零一三年三月三十一日 (audited) (經審核) HK\$ 港元
9,214,000	9,471,281
(6,227,445)	(6,477,445)
2,986,555	2,993,836
27,418,598	23,211,849
30,405,153	26,205,685
27,418,598	23,211,849

11. AVAILABLE-FOR-SALE FINANCIAL ASSETS*(Continued)*

As at the end of the reporting period, 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.

12. 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.

13. DEPOSITS AND OTHER RECEIVABLES

Deposits	按金
Other receivables	其他應收款項

11. 可供出售財務資產(續)

於報告期末，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。

12. 應收關聯公司款項

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。

13. 按金及其它應收款項

30 September	31 March
2013	2013
二零一三年	二零一三年
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
66,060	66,060
2,702	—
68,762	66,060

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		30 September 2013 二零一三年 九月三十日 (unaudited) (未經審核) HK\$ 港元	31 March 2013 二零一三年 三月三十一日 (audited) (經審核) HK\$ 港元
Equity securities, – listed in Hong Kong at fair value	股本證券 – 於香港上市， 按公平值	63,013,448	48,043,759
Derivative financial instruments at fair value	衍生金融工具 按公平值	899,406	–
		<u>63,912,854</u>	<u>48,043,759</u>
Market value of listed equity securities	上市股本證券之 市值	<u>63,013,448</u>	<u>48,043,759</u>

Derivative financial assets represent financial instruments for trading of precious metals with financial institutions through a related company. 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聯公司於財務機構分別進行貴金屬買賣。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。

15. SHARE CAPITAL

15. 股本

		Number of shares 股份數目	Amount 數值
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股		
Authorised: At 30 September 2013 and 31 March 2013	法定： 於二零一三年九月三十日及 二零一三年三月三十一日	<u>2,000,000,000</u>	<u>20,000,000</u>
Issued and fully paid: At 30 September 2013 and 31 March 2013	已發行及繳足： 於二零一三年九月三十日及 二零一三年三月三十一日	<u>1,059,778,200</u>	<u>10,597,782</u>

16. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net assets of HK\$116,561,685 (31 March 2013: HK\$106,102,457) and 1,059,778,200 (31 March 2013: 1,059,778,200) ordinary shares in issue as at 30 September 2013.

17. INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend in respect of the six months ended 30 September 2013 (2012: Nil).

18. CONNECTED AND RELATED PARTY TRANSACTIONS**16. 每股資產淨值**

每股資產淨值乃根據資產淨值 116,561,685 港元 (二零一三年三月三十一日: 106,102,457 港元) 及於二零一三年九月三十日之發行普通股 1,059,778,200 股 (二零一三年三月三十一日: 1,059,778,200 股) 計算。

17. 中期股息

董事會議決不會宣派就有關截至二零一三年九月三十日止六個月之任何中期股息 (二零一二年: 無)。

18. 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**

		2013 二零一三年 (unaudited) (未經審核)	2012 二零一二年 (unaudited) (未經審核)
	Note 附註	HK\$ 港元	HK\$ 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) 866,063	784,669
Brokerage commission paid to Upbest Securities Company Limited	支付經紀佣金予美建證券有限公司	(b) 682,780	139,539
Handling fee for dividend collection paid to Upbest Securities Company limited	支付股息徵收手續費予美建證券有限公司	(c) 10,715	9,798
Commission paid to Upbest Commodities Company Limited	支付佣金予美建期貨有限公司	(d) -	3,090
Commission paid to Upbest Gold Limited	支付佣金予美建金有限公司	(e) 2,635	69,709
Interest paid to Upbest Investment Company Limited	支付利息予美建投資有限公司	(f) 20,169	21,543
Interest paid to Upbest Gold Limited	支付利息予美建金有限公司	(g) 1,068	418
Storage fee paid to Upbest Bullion Company Limited	支付存倉費予美建金業有限公司	(h) 1,404	-
Handling fee paid to Upbest Bullion Company Limited	支付手續費予美建金業有限公司	(i) 2,057	-
Custodian fee paid to Wing Hang Bank Limited	支付託管費予永亨銀行有限公司	(j) 30,000	30,225
Rental paid to Champion Assets Limited	支付租金予協緯有限公司	(k) 132,000	120,000

**18. CONNECTED AND RELATED PARTY
TRANSACTIONS** (Continued)*Notes:*

- a) The Company and a subsidiary of Upbest Group Limited, Upbest Assets Management Limited ("UAML") as investment manager, had on 6 November 2000, first entered into an investment management agreement pursuant to which UAML provided investment management services to the Company for a term of three years up to 30 November 2003. Upon the expiration of the second investment management agreement for a period of three years commencing from 1 April 2003, the same parties again on 31 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 three years to 31 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 payable at 1.5% per annum of the consolidated net asset value of the Group as at the immediately preceding valuation date on the actual number of days in the relevant calendar month over 365 days a year.

18. 關連及關聯人士交易 (續)*附註：*

- 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首次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。於第二份投資管理協議由二零零三年四月一日開始為期三年期滿之前，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，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日之基準支付投資管理費。

18. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

Notes: (continued)

a) (continued)

In addition to the above, the Company and UAML had on 2 May 2008 entered into a supplemental agreements whereby (i) the term will be extended to 31 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 the Group before taxation and before deduction of the management fee payable under the investment management agreements shall be paid to UAML for each financial year. These continuing connected transactions were approved on the extraordinary general meeting of the shareholders held on 10 June 2008.

On 11 February 2010, the Company and UAML have entered into the Third Supplemental Investment Management Agreement. The annual cap for the management fee and performance fee for the financial years ended 31 March 2011, 2012 and 2013 were HK\$11,148,000, HK\$13,378,000 and HK\$16,054,000 respectively. These continuing connected transactions were approved on the extraordinary general meeting of the shareholders held on 30 March 2010.

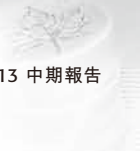
18. 關連及關聯人士交易 (續)

附註：(續)

a) (續)

另外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(i)將延長時期至二零一零年三月三十一日；及(ii)除管理費外，於每個財政年度，美建管理可享有根據本集團除稅前盈利及扣除在投資管理協議中所須支付管理費前之盈利的20%之表現費。這些持續關連交易已於二零零八年六月十日之股東特別大會上通過。

於二零一零年二月十一日，本公司與美建管理已簽訂第三次補充投資管理協議。於二零一一年、二零一二年及二零一三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11,148,000港元、13,378,000港元及16,054,000港元。這些持續關連交易已於二零一零年三月三十日之股東特別大會上通過。



18. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

Notes: (continued)

a) (continued)

On 28 January 2013, the Company and UAML have entered into the Fourth Supplemental Investment Management Agreement. The annual cap for the management fee and performance fee for the financial years ended 31 March 2014, 2015 and 2016 are HK\$8,700,000, HK\$10,900,000 and HK\$13,600,000 respectively. These continuing connected transactions were approved on the extraordinary general meeting of the shareholders held on 26 March 2013.

- b) The Company and two of its subsidiaries and Upbest Securities Company Limited ("USCL") had separately entered into a supplemental agreement for the transaction in relation to the securities brokerage service dated 1 November 2007. Each of the subsidiaries of the Company and USCL agreed to extend the service period from 1 November 2007 to 31 March 2010. Brokerage commission fee is charged at 0.25%, the prevailing market rate, on the value of the transactions. On 11 February 2010, the Company and two of its subsidiaries and USCL have entered into the Securities Brokerage Supplemental Agreements and agreed that the original agreement will be extended from the period of 1 April 2010 to 31 March 2013. On 21 October 2010, the annual cap for the securities brokerage commission set for the financial years ended 31 March 2011, 2012 and 2013 were HK\$2,000,000, HK\$2,400,000 and HK\$2,900,000 respectively.

18. 關連及關聯人士交易 (續)

附註：(續)

a) (續)

於二零一三年一月二十八日，本公司與美建管理已簽訂第四次補充投資管理協議。於二零一四年、二零一五年及二零一六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8,700,000港元、10,900,000港元及13,600,000港元。這些持續關連交易已於二零一三年三月二十六日之股東特別大會上通過。

- b) 本公司與其兩間附屬公司與美建證券有限公司(「美建證券」)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。本公司與其兩間之附屬公司與美建證券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。其佣金收費為所買賣證券價值0.25%，這是普遍的市場交易費用。於二零一零年二月十一日，本公司與兩間附屬公司及美建證券已簽訂證券經紀補充協議，同意將原有協議的期限延長由二零一零年四月一日至二零一三年三月三十一日。於二零一零年十月二十一日，二零一一年、二零一二年及二零一三年三月三十一日財政年度證券經紀佣金之全年上限分別擬定為2,000,000港元、2,400,000港元及2,900,000港元。

18. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

Notes: (continued)

b) (continued)

On 28 January 2013, the Company and two of its subsidiaries and USCL have entered into the Securities Brokerage Supplemental Agreements and agreed that the original agreement will be extended from the period of 1 April 2013 to 31 March 2016. The annual cap for the securities brokerage commission for each of the financial year up to 31 March 2016 should be HK\$2,000,000 per annum.

- c) Handling fee for dividend collection is charged at minimum of HK\$30 or 0.5% per transaction amount.
- d) Commission is charged at a range from HK\$20 to HK\$100 per transaction.
- e) Commission is charged at a range from US\$10 to US\$500 per transaction.

18. 關連及關聯人士交易 (續)

附註：(續)

b) (續)

於二零一三年一月二十八日，本公司與其兩間附屬公司與美建證券簽訂證券經紀補充協議，同意將原有協議的期限延長由二零一三年四月一日至二零一六年三月三十一日。直至二零一六年三月三十一日止財政年度，每年證券經紀佣金之全年上限擬定為2,000,000港元。

- c) 股息徵收手續費的最低收費為30港元或每筆交易金額之0.5%。
- d) 佣金徵收為每次由20港元至100港元。
- e) 佣金徵收為每次由10美元至500美元。

**18. CONNECTED AND RELATED PARTY
TRANSACTIONS** (Continued)

Notes: (continued)

- f) On 2 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 31 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 period ended 30 September 2013 interest for the securities margin accounts was charged at 9.5% (2012: 9.5%) per annum. No IPO financing interest paid for the period ended 30 September 2013 and 30 September 2012.

On 11 February 2010, the Company and two of its subsidiaries and UICL have entered into the Financial Assistance Supplemental Agreement and agreed that the original agreement will be extended from the period of 1 April 2010 to 31 March 2013.

18. 關連及關聯人士交易 (續)

附註：(續)

- f) 於二零零八年五月二日，本公司及其兩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，原有協議將延續至二零一零年三月三十一日並且雙方以書面補充協議更新。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。截至二零一三年九月三十日止之期間，證券孖展融資戶口的利息為年率9.5%（二零一二年：9.5%）。二零一三年九月三十日及二零一二年九月三十日並沒有首次公開招股融資的利息。

於二零一零年二月十一日，本公司與其兩間附屬公司及美建投資已簽訂財政援助補充協議，同意將原有協議的期限延長由二零一零年四月一日至二零一三年三月三十一日。

18. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

Notes: (continued)

f) (continued)

On 28 January 2013, the Company and two of its subsidiaries and UICL have entered into the Financial Assistance Supplemental Agreement and agreed that the agreement will be extended with major terms unchanged from the period of 1 April 2013 to 31 March 2016.

g) On 2 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 31 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.

On 11 February 2010, a subsidiary and UGL have entered into the Financial Assistance Supplemental Agreement and agreed that the original agreement will be extended from the period of 1 April 2010 to 31 March 2013. The interest rate for the precious metal margin financing service will be from the range of 0.5% to 1% per annum above the borrowing costs of UGL.

18. 關連及關聯人士交易 (續)

附註：(續)

f) (續)

於二零一三年一月二十八日，本公司與其兩間附屬公司及美建投資已簽訂財政援助補充協議，同意將原有協議的期限延長由二零一三年四月一日至二零一六年三月三十一日。

g) 於二零零八年五月二日，開明投資其下一間附屬公司與美建金有限公司（「美建金」）就由美建金提供給該附屬公司貴金屬孖展融資服務簽訂了一份補充協議。根據補充協議，該附屬公司和美建金同意將原有協議延續至二零一零年三月三十一日並且雙方可以書面補充協議更新。而且根據補充協議訂明，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。

於二零一零年二月十一日，開明投資其下一間附屬公司及美建金已簽訂財政援助補充協議，同意將原有協議的期限延長由二零一零年四月一日至二零一三年三月三十一日。貴金屬孖展融資借貸服務利率為美建金之借貸成本加0.5%至1%年利率。



18. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

Notes: (continued)

g) (continued)

On 28 January 2013, a subsidiary and UGL have entered into the Financial Assistance Supplemental Agreement and agreed that the original agreement will be extended from the period of 1 April 2013 to 31 March 2016. The interest rate for the precious metal financing service will be from 0.25% to 1% per annum above the borrowing costs of UGL and 0.25% to 1% less from the borrowing cost of UGL for call and put position respectively.

The bullion dealing interest paid for the financial period ended 30 September 2013 is amounted to HK\$1,068 (2012: HK\$418).

The annual cap regarding the securities and bullion margin financial assistance for each of the financial year ended 31 March 2011, 2012 and 2013 is HK\$150,000,000. These continuing connected transactions were approved on the extraordinary general meeting of the shareholders held on 30 March 2010.

The annual cap regarding the securities and bullion margin financial assistance for each of the financial year ended 31 March 2014, 2015 and 2016 is HK\$150,000,000. These continuing connected transactions were approved on the extraordinary general meeting of the shareholders held on 26 March 2013.

18. 關連及關聯人士交易 (續)

附註：(續)

g) (續)

於二零一三年一月二十八日，開明投資其下一間附屬公司及美建金已簽訂財政援助補充協議，同意將原有協議的期限延長由二零一三年四月一日至二零一六年三月三十一日。購買及出售貴金屬孖展融資借貸服務利率分別為美建金之借貸成本加上0.25%至1%年利率及美建金之借貸成本減去0.25%至1%年利率。

截至二零一三年九月三十日止之期間支付貴金屬買賣之利息為1,068港元(二零一二年：418港元)。

二零一一年、二零一二年及二零一三年三月三十一日之財政年度證券及貴金屬孖展財務資助上限為150,000,000港元。有關持續關連交易已於二零一零年三月三十日之特別股東大會上批准。

二零一四年、二零一五年及二零一六年三月三十一日之財政年度證券及貴金屬孖展財務資助上限為150,000,000港元。有關持續關連交易已於二零一三年三月二十六日之股東特別大會上批准。

18. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

Notes: (continued)

- h) Storage fee is charged at US\$2 per day.
- i) Handling fee is charged at 0.25% per transaction amount.
- j) 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.

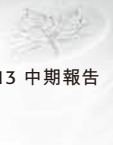
The custodian is regarded as a connected person of the Company under Rule 21.13 of the Listing Rules, but the custodian fee falls below the de-minimis threshold under Rule 14A.31(2) of the Revised Listing Rules.

18. 關連及關聯人士交易 (續)

附註：(續)

- h) 儲倉費徵收為每日2美元。
- i) 手續費徵收為每宗買賣價值0.25%。
- j) 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。



18. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

Notes: (continued)

- k) The Company has entered into a tenancy agreement with Champion Assets Limited since 1 January 2011. On 3 December 2012, the tenancy agreement was renewed and commenced on 1 January 2013 with a term of fifteen months. The total rent paid during the period from 1 April 2013 to 30 September 2013 is amounted to HK\$132,000 (2012: 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, a substantial shareholder of the Company, is owned by a trust of which the discretionary objects are family members of Mr. Cheng Wai Lun, Andrew, including Mr. Cheng Kai Ming, Charles has beneficial interest in Champion Assets Limited.
- l) Fung Fai Growth Limited, an investment holding company, holds approximately 32.08% of the Company. CCAA Group Limited, an investment company, holds approximately 73.65% 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.

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

18. 關連及關聯人士交易 (續)

附註：(續)

- k) 本公司與協緯有限公司簽署一份為期一年之租賃協議，於二零一一年一月一日起生效。於二零一二年十二月三日，租賃協議重續十五個月，並於二零一三年一月一日起生效。二零一三年四月一日至二零一三年九月三十日期間之已付租金總額為132,000港元（二零一二年：120,000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，其酌情受益人乃鄭偉倫先生之家族成員，包括鄭啟明先生。鄭啟明先生擁有協緯有限公司的實益權益。
- l) 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73.65%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、美建期貨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%權益之附屬公司。

以上交易乃以本集團一般業務情況及由訂約人互相同意之條款所協定。

19. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

As at 30 September 2013 and 31 March 2013, the Group holds the following financial instruments measured at fair value:

30 September 2013 (unaudited)**19. 金融工具之公平值計量**

本集團使用下面的等級以確定和披露金融工具的公平值：

第一層：公平值計量是根據在活躍市場相同資產或負債之(未經調整)報價

第二層：公平值計量是根據估值技術，無論是直接或間接輸入所有重大影響的記錄而可觀察的公平價值

第三層：公平值計量是根據估值技術，無論是直接或間接輸入所有重大影響的記錄而不可根據觀察市場數據(不可觀察的輸入)

截至二零一三年九月三十日及二零一三年三月三十一日，本集團持有以下按公平值計算的金融工具：

二零一三年九月三十日(未經審核)

		Level 1	Level 2	Level 3	Total
		第一層	第二層	第三層	總計
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Financial assets	財務資產				
Available-for-sale financial assets*	可供出售財務資產*	20,700,263	-	-	20,700,263
Financial assets at fair value through profit or loss	按公平值於損益賬列賬之財務資產				
- Equity securities*	- 股票證券*	61,009,430	-	-	61,009,430
- Derivative financial instruments	- 衍生金融工具	899,406	-	-	899,406
		82,609,099	-	-	82,609,099

19. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)**31 March 2013 (audited)****19. 金融工具之公平值計量** (續)

二零一三年三月三十一日 (經審核)

		Level 1	Level 2	Level 3	Total
		第一層	第二層	第三層	總計
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Financial assets	財務資產				
Available-for-sale financial assets*	可供出售財務資產*	13,748,514	-	-	13,748,514
Financial assets at fair value through profit or loss*	按公平值於損益賬列賬之財務資產*	46,039,741	-	-	46,039,741
		59,788,255	-	-	59,788,255

Note *: Net of those with trading suspended on The Stock Exchange of Hong Kong Limited.

During the six months ended 30 September 2013 and year ended 31 March 2013, there were no transfer of fair value measurements between Level 1 and Level 2 and no transfer into or out of Level 3.

Fair values of financial instruments carried at other than fair value

The carrying amounts of the Group's other financial instruments carried at costs are not materially different from their fair values as at 30 September 2013 and 31 March 2013.

備注 *：除在香港聯合交易所之暫停交易股票。

截至二零一三年九月三十日止六個月及二零一三年三月三十一日止年度，公平價值計量沒有轉移至第一層與第二層以及進入或離開第三層。

公平值的金融工具乃按公平值以外計算

於二零一三年九月三十日及二零一三年三月三十一日，本集團其他按成本計算的金融工具之賬面值與其公平值並無重大不同。

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Group recorded a net profit attributable to equity shareholders of approximately HK\$ 6,246,000 for the six months ended 30 September 2013 as compared to the net profit of approximately HK\$44,000 in the corresponding period of last year. The profit before the effect of the unrealised loss on financial assets at fair value through profit or loss is around HK\$7.06 million for this period. The significant increase in the net profit was mainly attributed to the gain on disposal of an investment during this financial year ended amounted to approximately HK\$5.7 million. In addition, the turnover increased significantly from HK\$31.51 million to HK\$133.73 million, 4.24 times compared with the corresponding period of last year. This resulted from continuous proactive investment strategy adopted by the management and consistence with the increasing transaction volume in Hang Seng Index compare with the same period in last year. Moreover, the Group maintains a healthy cash and bank balance of approximately HK\$16.9 million and HK\$32.4 million as at period ended 30 September 2013 and year ended 31 March 2013 respectively. The net asset value also increased by 9.9% to HK\$ 116.6 million from HK\$106.1 million.

管理層討論及分析

業務回顧

本集團截至二零一三年九月三十日止六個月期間錄得股東應佔淨利潤為6,246,000港元，相對去年同期為淨利潤44,000港元，於期內撇除按公平值於損益賬列賬之財務資產未變現虧損，其利潤約為7,060,000港元。淨利潤顯著增加主要是由於在財政年度內出售投資之收益約總額5,700,000港元。此外，營業額亦大幅增加31,510,000港元至133,730,000港元，為去年同期相比之4.24倍。這是因管理層持續積極的投資策略，與此同時跟隨著恆生指數成交量比去年同期時增加而引發的結果。另外，本集團於二零一三年九月三十日保持健康的現金水平為16,900,000港元，而二零一三年三月三十一日則為32,400,000港元。資產淨值由106,100,000港元上升9.9%至116,600,000港元。



During the corresponding period, the global and local equity markets had experienced a down trend in the second quarter but revived in the third quarter 2013. This volatility was mainly as a result of the speech delivered by the Chief of the US Federal Reserve (“the Fed”) Bernanke on 22 May 2013 for tapering the scale of Quantitative Easing Three scheme (“QE3”). With improvement in the US employment market, the Fed decided to reduce its treasury purchase and indicated to begin rolling back QE3 from late May 2013. As a result of the aforesaid speech by Bernanke, the global stock markets thus triggering sharp losses. However, the employment market, especially the non-farm payrolls were not increased as expected from June to August 2013. And after the speech of tapering QE3 by the Fed, the yield of US treasury’s 10-year bond hovering around 1.65% in May triggered an upward spiral to as high as 2.9% in August 2013, which was unfavourable to the recovery of the economy. Finally, the Fed put tapering QE3 on hold in September 2013. These actions triggered a strong rally in global and local stock markets in September 2013.

On the other hand, under the new leadership of the Chinese Premier Li Keqiang (“Li”), especially after his announcement of a series of measurements in July 2013 to ensure the sustainability of China’s economy, the A share market performed well from July. These economic policies proposed by Li or so called “Likonomics” consist of three pillars which

在相應期間，全球及本地股票市場在二零一三年第二季度經歷了一個回落態勢但於第三季度復甦。這種波動主要是由於美國聯邦儲備局（以下簡稱「聯儲局」）主席伯南克在二零一三年五月二十二日發表關於逐步減少第三輪量化寬鬆措施（「QE3」）規模言論所致。隨著美國就業市場的改善，聯儲局傾向由二零一三年五月下旬開始減少其國債購買。結果，伯南克上述言論引發全球股市大幅下挫。然而，就業市場，尤其是非農就業人數在二零一三年六月至八月並沒有預期地增加。經過聯儲局逐漸減少QE3規模的言論後，美國10年期國債收益率由二零一三年五月徘徊在1.65%左右急升至八月高位的2.9%，這是不利於經濟復甦。最後，聯儲局於二零一三年九月宣佈把減少QE3規模暫時擱置。此舉動在二零一三年九月引發了全球及本地股市強勁反彈。

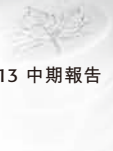
另一方面，在中國新總理李克強（「李」）的領導下，尤其是他在二零一三年七月公佈的一系列措施以確保中國往後經濟的持續發展，A股市場由七月起表現理想。這些由李建議的經濟政策或簡稱「克強經濟學」是由不

were retreat from economic stimulus policies, deleveraging in the financial sector and structural reform. In addition, Li also set the annual economic growth target of 7.5% with bottom line of 7%. Furthermore, the government established a free-trade zone in Shanghai in September which allowed investors to move capital into and out of China with fewer restrictions. It is a signal to lead the way to the broader opening of the Chinese economy to attract more investors. These actions led a positive development in China and the China manufacturing purchasing managers' index ("PMI") increased from 47.7 in July to 50.2 in September.

Turning to the stock market in Hong Kong, it witnessed tremendous volatility during this period. The Hang Seng Index ("HSI") dropped from 23,493 in May 2013 to 19,855 in June 2013 due to the effect led by the speech of Bernanke for tapering the scale of QE3. With the continuous implementation of QE3 and the new China economy policies, the HSI rebounded since July and reached 23,502 in September 2013. Benefited by the aforesaid worldwide economic effect, the HSI increased by around 3% during the six months ended 30 September 2013 and the Group's net asset increased in the same line to HK\$0.11 per share when compared with the year ended 31 March 2013, represented a 10% increase.

亂出資刺激經濟、去槓桿化、以及結構性改革三大支柱組成。此外，李把全年經濟增長目標定為7.5%及以7%為底線。此外，政府在九月在上海建立了自由貿易區，允許投資者限制較少將資本流入和流出中國。這是一個帶領中國經濟到更廣闊更開放的信號，並吸引更多的投資者。這些舉措導致中國積極的發展，而匯豐中國製造業採購經理人指數（「PMI」）亦由七月的47.7升至九月的50.2。

值得注意的是香港的股票市場在此期間經歷了巨大的波動。恆生指數（「恆指」）因伯南克的減少QE3言論而從二零一三年五月的23,493下跌至六月的19,855。隨著繼續實施QE3及中國的新經濟政策，恆指自二零一三年七月起反彈至九月的23,502。受惠上述全球經濟正面的影響，恆指於二零一三年九月三十日六個月期間上升約3%，及本集團的每股資產淨值同步上升至0.11港元，相對截至二零一三年三月三十一日，代表10%升幅。



Prospects

After the announcement of continuous implement of QE3 from the Fed until the economic recovery and the impact from the "Likonomic" reforms, we expect that the low interest rate will keep for some time. In addition, QE3 can also maintain the liquidity in the global market to bring favorable impact on the equity markets. On the other hand, China will maintain a steady and healthy economic growth and focus on economic restructuring by applying the guidance from "Likonomics". Investors may invest more in China and its stock markets. All the above factors may stimulate the global and local economic growth in the future. However, we also remain cautious on the time to wind down the scale of QE3 by the Fed which may add volatility to the market.

Given the above factors, the management will pay attention to the impact on the QE3 and the changes in China economy. The Group will continue to adopt and maintain conservative but proactive investment approach in order to bring better return for our shareholders.

前景

當聯儲局宣佈繼續實施QE3直至經濟復甦前及「克強經濟學」改革的影響後，我們預計美國將保持低利率一段時間。此外，QE3還可以保持全球市場的流動性並可帶來有利股票市場的影響。另一方面，中國將應用「克強經濟學」來保持平穩及健康的經濟增長，以及聚焦經濟整合。投資者可能投資更多在中國及其股票市場上。上述所有因素或可在未來刺激全球及本地經濟增長。然而，我們也謹慎面對何時聯儲局會減少QE3規模而可能會加增市場的波動性。

鑑於上述因素，管理層將關注QE3的影響及中國經濟的變化。本集團將繼續採取和維持保守，但積極進取的投資方針，以便為了我們的股東帶來更好的回報。

FINANCIAL REVIEW

Liquidity And Financial Resources

As at 30 September 2013, the Group had bank balances and cash of HK\$16,928,200 (31 March 2013: HK\$32,412,976). The Board believes that the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

As at 30 September 2013, part of the listed equity securities of the Group and the Company had been pledged to secure margin facilities provided by a related company.

Gearing Ratio

Gearing ratio had not been presented (31 March 2013: nil) as there was no debt as at 30 September 2013 (31 March 2013: HK\$ nil).

DIVIDEND

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

CAPITAL STRUCTURE

There was no change to the Group's capital structure for the six months ended 30 September 2013.

財務回顧

流動資金及財政資源

於二零一三年九月三十日,本集團銀行結餘及現金共16,928,200港元(二零一三年三月三十一日:32,412,976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。

於二零一三年九月三十日,本集團及本公司之部份上市股本證券已抵押予關聯公司以獲取孖展融資。

債務率

於二零一三年九月三十日,本集團並無信貸(二零一三年三月三十一日:無)及債務率(二零一三年三月三十一日:無)。

股息

董事會議決不會宣派有關之中期股息。

資本結構

本集團之資本結構截至二零一三年九月三十日止六個月,並無任何變動。

**CAPITAL COMMITMENT AND
CONTINGENT LIABILITIES**

As at 30 September 2013, 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.

SHARE OPTIONS

The Group does not adopt any share option scheme.

資本承擔及或然負債

於二零一三年九月三十日，本集團並無重大資本承擔及或然負債。

外匯波動

董事會相信，由於本集團主要以港元進行商業交易，因此所承受之外匯風險極低。

購股權

本集團並無採納任何購股權計劃。

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 2013, 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

於二零一三年九月三十日，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：

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	
	Personal 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	
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 2013 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，於截至二零一三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 2013, 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:

Name of shareholders 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:

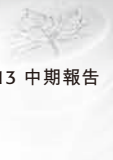
- (a) The entire issued share capital of Fung Fai Growth Limited is owned by a trust. Mr. CHENG Wai Lun, Andrew and his family members are the beneficiaries of the trust which assets include interests in the entire issued share capital of Fung Fai Growth Limited.
- (b) The entire issued share capital of Kingswell Holdings Group Limited is beneficially owned by Mr. Janusz Mieczyslaw STEMPNOWSKI.

主要股東於本公司之股份及相關股份之權益及淡倉

於二零一三年九月三十日，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：

附註：

- (a) Fung Fai Growth Limited之全部已發行股本乃由一項信託持有。鄭偉倫先生及其家人為信託之受益人，而資產包括Fung Fai Growth Limited所有已發行股本。
- (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 2013, 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，於二零一三年九月三十日，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 2013 before recommending them to the Board for approval.

The Committee comprises three independent non-executive directors, namely Mr. CHAN Chung Yee, Alan, Dr. FUNG Lewis Hung and Mr. TANG Hon Bui, Ronald.

EMPLOYMENT AND REMUNERATION POLICIES

As at 30 September 2013, the Group employed a total of 4 full-time employees (2012: 4), including the executive directors of the Group. Employees' remuneration are fixed and determined with reference to the market rate.

CORPORATE GOVERNANCE

The Company complied with the code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules (the "CG Code") throughout the six months ended 30 September 2013, except for the following.

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二零一三年九月三十日止六個月之未經審核簡明賬目。

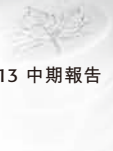
委員會由三名獨立非執行董事組成，分別為陳宗彝先生、馮振雄醫生及鄧漢標先生。

僱員及薪酬政策

於二零一三年九月三十日，本集團合共僱用4名全職僱員（二零一二年：4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

截至二零一三年九月三十日止六個月內，除以下所示外，本公司已遵守上市規則附錄十四所載企業管治守則的守則條文（「企業管治守則」）。



CORPORATE GOVERNANCE

(Continued)

Code Provision A.4.1

Under the code provision A.4.1, non-executive directors should be appointed for a specific term and subject to re-election. None of the independent non-executive directors of the Company were appointed for a specific term. None of the non-executive directors has entered or proposed to enter into any service contracts with the Company or its subsidiaries. But all directors of the Company are subject to the retirement by rotation according to the provisions under article 157 of the Articles of Association of the Company. As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.

Code Provision A.6.7

Under the code provision A.6.7, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. The independent non-executive directors, Mr. CHAN Chung Yee, Alan and Mr. TANG Hon Bui, Ronald were unable to attend the annual general meeting ("AGM") of the Company held on 16 August 2013 due to their other business engagements. This constitutes a deviation from code provision A.6.7 of the CG Code. Moreover, non attendance of these Independent Non-executive Directors may also constitute deviation from code provision E.1.2 of the CG Code. Despite of the two independent non-executive directors, all the other directors of the Company were present in the AGM.

企業管治 (續)

守則條文第A.4.1條

根據守則條文第A.4.1條，非執行董事應按指定任期獲委任及重選。然而，本公司現時之獨立非執行董事並無特定任期。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。惟本公司全體董事須遵守本公司組織章程細則第157條之輪席退任規定。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企業管治守則。

守則條文A.6.7條

根據守則條文A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會並均衡了解股東意見。獨立非執行董事陳宗彝先生及鄧漢標先生因彼之其他事務而未能出席本公司於二零一三年八月十六日舉行之股東週年大會（「股東週年大會」）。這構成與企業管治守則內條文A.6.7條有偏離。此外，該等獨立非執行董事的缺席也有可能構成與企業管治守則內條文E.1.2條有偏離。除二位獨立非執行董事外，其他董事均有出席股東週年大會。

REMUNERATION COMMITTEE

The Remuneration Committee was set up on 22 July 2005 and the members comprised of three independent non-executive directors, Mr. CHAN Chung Yee, Alan, Dr. FUNG Lewis Hung and Mr. TANG Hon Bui, Ronald and one executive director, Mr. CHENG Wai Lun, Andrew. The Remuneration Committee has adopted the terms of reference in conformity with the CG Code. During the past one year, the remuneration committee had one meeting.

NOMINATION COMMITTEE

The Nomination Committee was set up on 21 March 2012, the members comprised of three independent non-executive directors, Mr. CHAN Chung Yee, Alan, Dr. FUNG Lewis Hung and Mr. TANG Hon Bui, Ronald and one executive director, Mr. CHENG Wai Lun, Andrew. The Nomination Committee has adopted the terms of reference in conformity with the CG 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.

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，分別為陳宗彞先生、馮振雄醫生及鄧漢標先生及執行董事鄭偉倫先生。薪酬委員會已採納符合企業管治守則之職權範圍。過去一年薪酬委員會曾舉行一次會議。

提名委員會

本公司已於二零一二年三月三十一日成立提名委員會，提名委員會成員包括三位獨立非執行董事，分別為陳宗彞先生、馮振雄醫生及鄧漢標先生及執行董事鄭偉倫先生。提名委員會已採納符合企業管治守則之職權範圍。

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，公眾人士所持本公司之股份超過本公司已發行股份總數25%。

**REPURCHASE, SALE OR REDEMPTION
OF LISTED SECURITIES**

During the six months ended 30 September 2013, 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**

This 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 2013 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

CHAU Wai Hing

Chairman and Executive Director

Hong Kong, 18 November 2013

**購回、出售及贖回本公司之上市
證券**

截至二零一三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。二零一三年之中期報告將會稍後寄發予股東，並將會載列於聯交所網站及本公司之網站。

承董事會命

周偉興

主席及執行董事

香港，二零一三年十一月十八日



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