



# 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

INTERIM REPORT 2016 中期報告

## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

#### *Executive Directors*

Dr. WONG Yun Kuen (*Chairman*)

Mr. CHENG Wai Lun, Andrew

#### *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**

OCBC Wing Hang Bank, Limited

## **公司資料**

### **董事會**

#### *執行董事*

黃潤權博士 (*主席*)

鄭偉倫先生

#### *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**

華僑永亨銀行有限公司

**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  
Level 22, Hopewell Centre  
183 Queen's Road East  
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  
皇后大道東183號  
合和中心22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 2016 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」)截至二零一六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

			<b>2016</b>	2015
			<b>二零一六年</b>	二零一五年
			<b>(unaudited)</b>	(unaudited)
			<b>(未經審核)</b>	(未經審核)
		Note	<b>HK\$</b>	HK\$
		附註	<b>港元</b>	港元
<b>Turnover</b>	<b>營業額</b>	4	<b>162,442,988</b>	112,495,984
Costs of listed securities disposed	出售上市證券之成本		<b>(155,718,014)</b>	(104,250,311)
Other revenue	其他收入	5	<b>107,618</b>	10
Other net (loss)/gain	其他(虧損)/收益淨額	5	<b>(9,550,478)</b>	6,985,002
Administrative and other operating expenses	行政及其他經營支出		<b>(2,699,467)</b>	(2,589,148)
Finance costs	融資成本	6	<b>(26,948)</b>	(173,772)
<b>(Loss)/profit before taxation</b>	<b>除稅前(虧損)/溢利</b>	7	<b>(5,444,301)</b>	12,467,765
Income tax expense	所得稅開支	8	-	-
<b>(Loss)/profit for the period attributable to equity holders of the Company</b>	<b>本期間本公司權益持有人應佔(虧損)/溢利</b>		<b>(5,444,301)</b>	12,467,765
<b>(Loss)/earnings per share</b>	<b>每股(虧損)/盈利</b>			
Basic and diluted	基本及攤薄	9	<b>(0.51) cents</b> 仙	1.18 cents仙

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

	<b>2016</b> <b>二零一六年</b> <b>(unaudited)</b> <b>(未經審核)</b> <b>HK\$</b> <b>港元</b>	2015 二零一五年 (unaudited) (未經審核) HK\$ 港元
<b>(Loss)/profit for the period attributable to equity holders of the Company</b>	<b>(5,444,301)</b>	12,467,765
<b>Other comprehensive loss</b>		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Available-for-sale financial assets:		
Fair value changes during the period	<b>(1,325,818)</b>	(163,979)
Reclassification adjustments transferred to consolidated income statement		
– Released upon disposal of available-for-sale financial assets	–	(1,831,500)
Other comprehensive loss for the period, net of tax	<b>(1,325,818)</b>	(1,995,479)
<b>Total comprehensive (loss)/income attributable to equity holders of the Company</b>	<b>(6,770,119)</b>	10,472,286

CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL  
POSITION

簡明綜合財務狀況表

		<b>30 September 2016 二零一六年 九月三十日 (unaudited) (未經審核)</b>	31 March 2016 二零一六年 三月三十一日 (audited) (經審核)
	Note 附註	<b>HK\$ 港元</b>	<b>HK\$ 港元</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		<b>5,335</b>	8,876
Available-for-sale financial assets	10	<b>25,628,617</b>	20,984,825
		<b>25,633,952</b>	20,993,701
<b>CURRENT ASSETS</b>			
Amounts due from investee companies		<b>2,737,382</b>	2,737,382
Amounts due from related companies	11	<b>8,985,825</b>	2,921,041
Deposits		<b>66,060</b>	66,060
Financial assets at fair value through profit or loss	12	<b>113,592,103</b>	118,043,593
Cash and bank balances		<b>3,458,782</b>	16,663,448
		<b>128,840,152</b>	140,431,524
<b>CURRENT LIABILITIES</b>			
Accruals		<b>80,000</b>	261,002
		<b>80,000</b>	261,002
<b>NET CURRENT ASSETS</b>		<b>128,760,152</b>	140,170,522
<b>NET ASSETS</b>		<b>154,394,104</b>	161,164,223
<b>CAPITAL AND RESERVES</b>			
Share capital	13	<b>10,597,782</b>	10,597,782
Reserves		<b>143,796,322</b>	150,566,441
<b>TOTAL EQUITY</b>		<b>154,394,104</b>	161,164,223
<b>NET ASSET VALUE PER SHARE</b>	14	<b>0.146</b>	0.152

**CONDENSED CONSOLIDATED  
STATEMENT OF CHANGES IN EQUITY**

For the six months ended 30 September 2016

**簡明綜合權益變動表**

截至二零一六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 公平價值儲備 HK\$ 港元	Retained Profits 保留溢利 HK\$ 港元	Total 總計 HK\$ 港元
Opening balance as at 1 April 2016	於二零一六年四月一日結餘	10,597,782	92,564,355	4,448,498	53,553,588	161,164,223
Loss for the period	本期虧損	-	-	-	(5,444,301)	(5,444,301)
Fair value change on available-for-sale financial assets	可供出售財務資產 公平值之變動	-	-	(1,325,818)	-	(1,325,818)
Total comprehensive loss for the period	本期全面虧損總額	-	-	(1,325,818)	(5,444,301)	(6,770,119)
Balance as at 30 September 2016	於二零一六年九月三十日 結餘	<u>10,597,782</u>	<u>92,564,355</u>	<u>3,122,680</u>	<u>48,109,287</u>	<u>154,394,104</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 公平價值儲備 HK\$ 港元	Retained Profits 保留溢利 HK\$ 港元	Total 總計 HK\$ 港元
Opening balance as at 1 April 2015	於二零一五年四月一日結餘	10,597,782	92,564,355	5,183,803	63,719,919	172,065,859
Profit for the period	本期溢利	-	-	-	12,467,765	12,467,765
Released upon disposal of available-for-sale financial assets	因出售可供出售財務資產 而變現	-	-	(1,831,500)	-	(1,831,500)
Fair value change on available-for-sale financial assets	可供出售財務資產 公平值之變動	-	-	(163,979)	-	(163,979)
Total comprehensive income for the period	本期全面收益總額	-	-	(1,995,479)	12,467,765	10,472,286
Balance as at 30 September 2015	於二零一五年九月三十日 結餘	<u>10,597,782</u>	<u>92,564,355</u>	<u>3,188,324</u>	<u>76,187,684</u>	<u>182,538,144</u>

CONDENSED CONSOLIDATED  
STATEMENT OF CASH FLOWS

簡明綜合現金流動表

		<b>For the six months ended</b>	
		<b>30 September</b>	
		<b>截至九月三十日止六個月</b>	
		<b>2016</b>	<b>2015</b>
		<b>二零一六年</b>	<b>二零一五年</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
		<b>HK\$</b>	<b>HK\$</b>
		<b>港元</b>	<b>港元</b>
<b>Net cash (used in)/generated from operating activities</b>	經營業務(應用)/產生之現金淨額	<b>(7,235,055)</b>	2,825,036
<b>Cash flows from investing activities</b>	投資活動之現金流動		
Purchase of available-for-sale financial assets	購買可供出售財務資產	<b>(5,969,611)</b>	(8,431,550)
Proceeds from sales of available-for-sale financial assets	出售可供出售財務資產之所得款項	-	6,039,917
<b>Net cash used in investing activities</b>	投資活動應用之現金淨額	<b>(5,969,611)</b>	(2,391,633)
<b>Net (decrease)/increase in cash and cash equivalents during the period</b>	期內現金及現金等價物之(減少)/增加淨額	<b>(13,204,666)</b>	433,403
<b>Cash and cash equivalents at the beginning of the period</b>	期初之現金及現金等價物	<b>16,663,448</b>	15,308,686
<b>Cash and cash equivalents at the end of the period</b>	期末之現金及現金等價物	<b>3,458,782</b>	15,742,089
Representing: Cash and bank balances	代表： 現金及銀行結餘	<b>3,458,782</b>	15,742,089



## **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, Uglund 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 2016.

## **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, Uglund 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」）於二零一六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 2016, 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 10, HKFRS 12 and HKAS 28 (2011) Amendments	<i>Investment Entities: Applying the Consolidation Exception</i>
HKFRS 11 Amendments	<i>Accounting for Acquisitions of Interests in Joint Operations</i>
HKFRS 14	<i>Regulatory Deferral Accounts</i>
HKAS 1 Amendments	<i>Disclosure Initiative</i>
HKAS 16 and HKAS 38 Amendments	<i>Clarification of Acceptable Methods Amortisation</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二零一六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10號、 香港財務報告準則第12號 及香港會計準則第28號 (二零一一年)(修訂本)	<i>投資實體：應用 綜合入賬之 例外情況</i>
香港財務報告準則第11號 (修訂本)	<i>收購合營業務 權益的會計法</i>
香港財務報告準則第14號 香港會計準則第1號 (修訂本)	<i>監管遞延賬目 披露計劃</i>
香港會計準則第16號及 香港會計準則第38號 (修訂本)	<i>澄清可採納的 折舊及攤銷</i>

3. ACCOUNTING POLICIES (Continued)

(a) Changes in accounting policy and disclosures (Continued)

HKAS 16 and HKAS 41 Amendments	<i>Agriculture: Bearer Plants</i>
HKAS 27 (2011) Amendments	<i>Equity Method in Separate Financial Statements</i>
Annual Improvements 2012 – 2014 Cycle	Amendments to a number of HKFRSs

(b) Issued but not yet effective Hong Kong Financial Reporting Standards

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

HKFRS 9	<i>Financial Instruments<sup>1</sup></i>
HKFRS 10 and HKAS 28 (2011) Amendments	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>2</sup></i>
HKFRS 15	<i>Revenue from Contracts with Customers<sup>1</sup></i>
HKFRS 16	<i>Leases<sup>3</sup></i>
HKAS 7 Amendments	<i>Statement of cash flows<sup>2</sup></i>
HKAS 12 Amendments	<i>Income taxes<sup>2</sup></i>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2018

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2017

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2019

<sup>4</sup> Originally intended to be effective for annual periods beginning on or after 1 January 2016. The effective date has now been deferred

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)

(a) 會計政策及披露之更改 (續)

香港會計準則第16號及 香港會計準則第41號 (修訂本)	<i>農業：生產性植物</i>
香港會計準則第27號 (二零一一年)(修訂本)	<i>獨立財務報表之 權益法</i>
二零一二年至二零一四年 週期之年度改進	修訂多項香港財務 報告準則

(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9號	<i>金融工具<sup>1</sup></i>
香港財務報告準則第10號及 香港會計準則第28號 (二零一一年)(修訂本)	<i>於投資者與其聯營 公司或合營公司 之間的資產出售 或投入<sup>2</sup></i>
香港財務報告準則第15號	<i>客戶合同收益<sup>1</sup></i>
香港財務報告準則第16號	<i>租賃<sup>3</sup></i>
香港會計準則第7號(修訂本)	<i>現金流動表<sup>2</sup></i>
香港會計準則第12號 (修訂本)	<i>所得稅<sup>2</sup></i>

<sup>1</sup> 於二零一八年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零一七年一月一日或之後開始之年度期間生效

<sup>3</sup> 於二零一九年一月一日或之後開始之年度期間生效

<sup>4</sup> 原本自二零一六年一月一日或之後開始之年度期間生效，現在其生效日期已被延遲

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	-	6,039,917
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	159,401,723	103,412,551
Dividend income from listed equity securities	上市股本證券之股息收入	3,041,265	3,043,516

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

2016	2015
二零一六年	二零一五年
(unaudited)	(unaudited)
(未經審核)	(未經審核)
HK\$	HK\$
港元	港元

-	6,039,917
159,401,723	103,412,551
3,041,265	3,043,516
<b>162,442,988</b>	<b>112,495,984</b>

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

		<b>For the six months ended 30 September 截至九月三十日止六個月</b>	
		<b>2016 二零一六年 (unaudited) (未經審核) HK\$ 港元</b>	<b>2015 二零一五年 (unaudited) (未經審核) HK\$ 港元</b>
<b>Other revenue</b>	<b>其他收入</b>		
Interest income	利息收入	<b>8</b>	10
Underwriting Commission	包銷佣金	<b>107,610</b>	-
		<b>107,618</b>	10
<b>Other net (loss)/gain</b>	<b>其他(虧損)/收益淨額</b>		
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	<b>(9,550,478)</b>	6,985,002
		<b>(9,550,478)</b>	6,985,002

## 6. 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

**26,948**

173,772

## 7. (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation has been arrived at after charging the following:

Depreciation

Investment management fee paid to a related company

Staff costs, including defined contributions of HK\$10,200 (2015: HK\$9,650) to MPF Scheme

Minimum lease payments on properties under operating leases

折舊

支付予關聯公司之投資管理費用

員工成本，包括員工強積金計劃界定供款10,200港元（二零一五年：9,650港元）

根據經營租賃租用物業之最低應付租金

**3,541**

**1,199,640**

**283,200**

**132,000**

4,574

1,418,450

236,650

132,000

## 6. 融資成本

For the six months ended  
30 September

截至九月三十日止六個月

2016

2015

二零一六年

二零一五年

(unaudited)

(unaudited)

(未經審核)

(未經審核)

HK\$

HK\$

港元

港元

## 7. 除稅前(虧損)/溢利

除稅前(虧損)/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

2016

2015

二零一六年

二零一五年

(unaudited)

(unaudited)

(未經審核)

(未經審核)

HK\$

HK\$

港元

港元

**8. INCOME TAX EXPENSE**

No provision for Hong Kong profits tax has been made for the period ended 30 September 2016 as the Group did not generate any assessable profits during the period (30 September 2015: No provision for Hong Kong profits tax has been made for the period ended as the assessable profits of the Group were wholly offset by tax losses brought forward).

**9. (LOSS)/EARNINGS PER SHARE**

The calculation of the basic loss per share for the six months ended 30 September 2016 is based on the Group's loss attributable to equity holders of the Company for the period of HK\$5,444,301 (For the six months ended 30 September 2015: profit HK\$12,467,765) and 1,059,778,200 (For the six months ended 30 September 2015: 1,059,778,200) ordinary shares in issue during the period.

The Company does not have dilutive potential ordinary shares for the six months ended 30 September 2016 and 2015 respectively.

**8. 所得稅開支**

本集團在截至二零一六年九月三十日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（二零一五年九月三十日：由於本集團之應課稅溢利已全數由稅務虧損滾存抵銷，因此並無就香港所得稅作出撥備）。

**9. 每股（虧損）／盈利**

截至二零一六年九月三十日止六個月每股基本虧損乃根據期內本公司權益持有人應佔本集團虧損淨額5,444,301港元（截至二零一五年九月三十日止六個月：盈利12,467,765港元）及期內已發行1,059,778,200股（截至二零一五年九月三十日止六個月：1,059,778,200股）普通股計算。

本公司截至二零一六年及二零一五年九月三十日止六個月並無具有潛在攤薄影響之普通股。

**10. AVAILABLE-FOR-SALE FINANCIAL ASSETS**

**10. 可供出售財務資產**

		<b>30 September 2016 二零一六年 九月三十日 (unaudited) (未經審核) HK\$ 港元</b>	31 March 2016 二零一六年 三月三十一日 (audited) (經審核) HK\$ 港元
Unlisted equity and debt securities, at cost	非上市股本及債務證券，按成本值	<b>18,094,963</b>	12,125,450
Less: Provision for impairment loss	減：減值虧損撥備	<b>(5,171,500)</b>	(5,171,500)
		<b>12,923,463</b>	6,953,950
Listed equity securities in Hong Kong	香港上市股本證券	<b>12,705,154</b>	14,030,875
		<b>25,628,617</b>	20,984,825
Market value of listed equity securities	上市股本證券市值	<b>12,705,154</b>	14,030,875

As at the end of the reporting period, all available-for-sale financial assets are stated at fair value except for those unlisted equity and debt 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.

於報告期末，除未能可靠計算公平值之非上市股本及債務證券外，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 unsecured, interest-free and have no fixed terms of repayment.

**11. 應收關聯公司款項**

應收款項乃沒有抵押，沒有利息及沒有指定還款期。



**12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**      **12. 按公平值於損益賬列賬之財務資產**

		<b>30 September</b>	31 March
		<b>2016</b>	2016
		<b>二零一六年</b>	二零一六年
		<b>九月三十日</b>	三月三十一日
		<b>(unaudited)</b>	(audited)
		<b>(未經審核)</b>	(經審核)
		<b>HK\$</b>	HK\$
		<b>港元</b>	港元
Equity securities, – listed in Hong Kong at fair value	股本證券 – 於香港上市， 按公平值	<b>102,475,505</b>	112,103,648
Derivative financial instruments at fair value	衍生金融工具， 按公平值	<b>866,598</b>	689,945
Unlisted convertible debt securities at fair value	非上市可換股債券 證券，按公平值	<b>10,250,000</b>	5,250,000
		<b>113,592,103</b>	118,043,593
Market value of listed equity securities	上市股本證券之 市值	<b>102,475,505</b>	112,103,648

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

衍生財務資產指於財務機構進行貴金屬買賣的金融工具。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。

### 13. SHARE CAPITAL

Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股		
Authorised:	法定：		
At 30 September 2016 and 31 March 2016	於二零一六年九月三十日及 二零一六年三月三十一日	2,000,000,000	20,000,000
Issued and fully paid:	已發行及繳足：		
At 30 September 2016 and 31 March 2016	於二零一六年九月三十日及 二零一六年三月三十一日	1,059,778,200	10,597,782

### 13. 股本

Number of shares 股份數目	HK\$ 港元
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### 14. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net assets of HK\$154,394,104 (31 March 2016: HK\$161,164,223) and 1,059,778,200 (31 March 2016: 1,059,778,200) ordinary shares in issue as at 30 September 2016.

### 15. INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend in respect of the six months ended 30 September 2016 (2015: Nil).

### 14. 每股資產淨值

每股資產淨值乃根據資產淨值154,394,104港元(二零一六年三月三十一日：161,164,223港元)及於二零一六年九月三十日之發行普通股1,059,778,200股(二零一六年三月三十一日：1,059,778,200股)計算。

### 15. 中期股息

董事會議決不會宣派就有關截至二零一六年九月三十日止六個月之任何中期股息(二零一五年：無)。

16. CONNECTED AND RELATED PARTY TRANSACTIONS 16. 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	
		2016	2015
		二零一六年	二零一五年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
	Note	HK\$	HK\$
	附註	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)	<b>1,199,640</b>	1,418,450
Brokerage commission paid to Upbest Securities Company Limited	支付經紀佣金予美建證券有限公司 (b)	<b>783,760</b>	600,025
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)	<b>18,400</b>	15,766
Commission paid to Upbest Gold & Silver Trading Limited	支付佣金予美建金銀貿易有限公司 (d)	—	—
Interest paid to Upbest Investment Company Limited	支付利息予美建投資有限公司 (e)	<b>26,948</b>	173,772
Storage fee paid to Upbest Bullion Company Limited	支付存倉費予美建金業有限公司 (g)	<b>2,856</b>	2,856
Custodian fee paid to OCBC Wing Hang Bank Limited	支付託管費予華僑永亨銀行有限公司 (i)	<b>30,000</b>	30,000
Rental paid to Champion Assets Limited	支付租金予協緯有限公司 (j)	<b>132,000</b>	132,000

**16. 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 entered into Third Investment Management Agreement dated 26 January 2016 and agreed that UAML provided investment management services to the Company for a period of three years from 1 April 2016 to 31 March 2019. 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.

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 investment management fee payable under the investment management agreements shall be paid to UAML for each financial year.

The annual cap for the management fee and performance fee for the financial years ended 31 March 2017, 2018 and 2019 are HK\$10,100,000, HK\$11,600,000 and HK\$13,300,000 respectively (2016: HK\$13,600,000). These continuing connected transactions were approved on the extraordinary general meeting of the shareholders held on 24 August 2016.

**16. 關連及關聯人士交易 (續)**

附註：

- a) 本公司與美建集團屬下一附屬公司美建管理有限公司（「美建管理」），為投資經理，於二零一六年一月二十六日簽訂第三份投資管理協議，並同意就美建管理向本公司提供為期三年的投資管理服務由二零一六年四月一日至二零一九年三月三十一日。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終止。根據投資管理協議，每月之投資管理費乃按本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。

除管理費外，於每個財政年度，須以港元支付美建管理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的投資管理費前之溢利的20%之表現費。

截至二零一七年、二零一八年及二零一九年三月三十一日止之財政年度之全年管理費及表現費年度上限分別為10,100,000港元、11,600,000港元及13,300,000港元（二零一六年：13,600,000港元）。這些持續關連交易已於二零一六年八月二十四日之股東特別大會上通過。

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

Notes: (continued)

- b) The Company and two of its subsidiaries and Upbest Securities Company Limited ("USCL") had separately entered into securities brokerage supplemental agreements for the transaction in relation to the securities brokerage service and agreed that the original agreement was further extended for a period of three years to 31 March 2019. Brokerage commission fee is charged at 0.25% (2015: 0.25%), the prevailing market rate, on the value of the transactions.

It is expected that the annual brokerage commission will be less than HK\$3,000,000 per annum (Annual Cap of 2015: HK\$2,000,000) and that transactions contemplated under the Securities Brokerage Supplemental Agreements are considered to be a de minimis transaction for the Company pursuant to Rule 14A of the Listing Rule.

- 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 US\$10 to US\$50 per transaction.

**16. 關連及關聯人士交易 (續)**

附註：(續)

- 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」)分別簽訂就有關證券經紀服務的證券經紀補充協議，同時同意將原有協議再次延續期限三年至二零一九年三月三十一日。其佣金收費為所買賣證券價值0.25% (二零一五年：0.25%)，這是普遍的市場交易費用。

預期年度經紀佣金將少於每年3,000,000港元(於二零一五年度上限：2,000,000港元)，根據上市規則第14A章，就證券經紀補充協議擬進行之交易被視為本公司符合最低豁免規定水平的交易。

- 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) 佣金徵收為每宗交易由10美元至50美元。

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

Notes: (continued)

- e) The Company and two of its subsidiaries had separately entered into Financial Assistance Supplemental Agreements 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 is further extended for a period of three years to 31 March 2019. The agreement is subject to renewal by written supplemental agreements between the contracting parties. The securities margin financing services interest rate is charged at 4.25% (2015: 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 1.5% (2015: 0.2% to 1.5%) per annum above the borrowing costs of UICL. For the period ended 30 September 2016 interest for the securities margin accounts was charged at 9.5% (2015: 9.5%) per annum. No IPO interest paid for the period ended 30 September 2016 and 30 September 2015.

**16. 關連及關聯人士交易 (續)**

附註：(續)

- e) 本公司及其兩間附屬公司與美建投資有限公司(「美建投資」)分別就提供證券孖展融資服務簽訂財務資助補充協議。根據補充協議，相關的原始協議再次延續期限三年至二零一九年三月三十一日。協議雙方可以書面補充協議更新此協議。證券孖展融資服務年利率收費為最優惠利率之上加4.25%(二零一五年：4.25%)，當中包含保管費，而為首次公開招股融資提供借貸利率為美建投資之借貸成本加年利率0.2%至1.5%(二零一五年：0.2%至1.5%)。二零一六年九月三十日止之期間，證券孖展融資戶口為年利率9.5%(二零一五年：9.5%)。二零一六年九月三十日及二零一五年九月三十日並沒有首次公開招股融資的利息。

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

Notes: (continued)

- f) A subsidiary of the Company has entered into a Precious Metal Financial Assistance Agreement with Upbest Gold & Silver Trading Limited ("UGS") in relation to the provision of precious metal margin financing service by UGS to the subsidiary. According to the agreement, the subsidiary and UGS agreed that the agreement shall be for a period of three years commencing from 1 April 2016 to 31 March 2019. The agreement is subject to renewal by written supplemental agreement between the contracting parties.

The interest rate for the precious metal financing service was from 0.25% to 0.50% per annum above the borrowing costs of UGS for call position. In respect of put position, the interest rate would be 0.25% to 0.50% per annum on top of the borrowing cost of UGS (if any) provided that if UGS would receive any interest from its supplier(s), the subsidiary may set off such financing fee against the interest received by UGS from its supplier(s). For the avoidance of doubt, any remaining interest received by UGS from its supplier(s) after such set-off in respect of such put position will be paid to the subsidiary.

**16. 關連及關聯人士交易** (續)

附註：(續)

- f) 本公司其下一間附屬公司與美建金銀貿易有限公司(「美建金銀」)就由美建金提供予該附屬公司之貴金屬孖展融資服務簽訂了一份貴金屬財務資助協議。根據協議，該附屬公司和美建金銀同意協議期為期三年由二零一六年四月一日至二零一九年三月三十一日。雙方可以書面補充協議更新此協議。

購買合約之貴金屬孖展融資借貸服務利率分別為美建金之借貸成本上浮年利率0.25%至0.50%。有關沽出合約，利率為美建金銀借貸成本上浮年利率0.25%至0.50% (如有)。倘若美建金銀有收取供應商的利息，附屬公司能以該利息收入和該需付融資費用對銷。為釋疑慮，任何美建金銀與供應商收取的利息，在與相關沽出合約所收取的利息對銷後餘額需要支付予附屬公司。

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

Notes: (continued)

f) (continued)

For the period ended 30 September 2016 interest for the precious metals dealing was charged at the range of 0.00% to 3.00% per annum. No interest has been charged for the period.

The annual cap regarding the securities and bullion margin financial assistance for each of the financial year up to 31 March 2017 is HK\$60,000,000 (2015: HK\$150,000,000). These continuing connected transactions were approved on the extraordinary general meeting of the shareholders held on 24 August 2016.

- g) Storage fee for bullion trading is charged at US\$2 per day.
- h) Handling fee for bullion trading is charged at 0.25% per transaction amount. No handling fee has been charged for the period.
- i) 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.

**16. 關連及關聯人士交易 (續)**

附註：(續)

f) (續)

於二零一六年九月三十日止之期間，貴金屬買賣之年利率為0.00%至3.00%。本期間沒有支付利息。

直至二零一七年三月三十一日之財政年度證券及貴金屬孖展財務資助年度上限為60,000,000港元(二零一五年：150,000,000港元)。有關持續關連交易已於二零一六年八月二十四日之股東特別大會上獲批准。

- g) 貴金屬存倉費徵收為每日2美元。
- h) 貴金屬買賣手續費徵收為每宗買賣價值0.25%。本期間沒有支付手續費。
- i) 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。



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

Notes: *(continued)*

i) *(continued)*

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.

- j) The Company has entered into a tenancy agreement with Champion Assets Limited since 1 January 2011. On 21 March 2016, the tenancy agreement was renewed and commenced on 1 April 2016 with a term of one year. The total rent paid during the period from 1 April 2016 to 30 September 2016 is amounted to HK\$132,000 (2015: HK\$132,000). 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. Mr. Cheng Kai Ming, Charles has beneficial interest in Champion Assets Limited.

**16. 關連及關聯人士交易** *(續)*

附註：*(續)*

i) *(續)*

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。

- j) 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。於二零一六年三月二十一日，租賃協議重續一年，並於二零一六年四月一日起生效。二零一六年四月一日至二零一六年九月三十日期間之已付租金總額為132,000港元（二零一五年：132,000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。

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

*Notes: (continued)*

- k) Fung Fai Growth Limited, an investment holding company, holds approximately 32.08% of the Company. CCAA Group Limited, an investment company, holds approximately 74.29% 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, Upbest Gold & Silver Trading Limited and Upbest Investment Company Limited are wholly-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.

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

**16. 關連及關聯人士交易** *(續)*

*附註：(續)*

- k) 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74.29%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、美建金銀貿易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)之全資附屬公司。

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。

**17. 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 2016 and 31 March 2016, the Group holds the following financial instruments measured at fair value:

**30 September 2016 (unaudited)**

**17. 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)

於二零一六年九月三十日及二零一六年三月三十一日，本集團持有以下按公平值計算的金融工具：

**二零一六年九月三十日(未經審核)**

		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
		<b>第一層</b>	<b>第二層</b>	<b>第三層</b>	<b>總計</b>
		<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
		<b>港元</b>	<b>港元</b>	<b>港元</b>	<b>港元</b>
<b>Financial assets</b>	<b>財務資產</b>				
Available-for-sale financial assets	可供出售財務資產	<b>12,705,154</b>	-	-	<b>12,705,154</b>
Financial assets at fair value through profit or loss	按公平值於損益賬列賬之財務資產	<b>103,342,103</b>	-	<b>10,250,000</b>	<b>113,592,103</b>
		<b>116,047,257</b>	-	<b>10,250,000</b>	<b>126,297,257</b>

**17. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS** (Continued)

**31 March 2016 (audited)**

**17. 金融工具之公平值計量** (續)

**二零一六年三月三十一日 (經審核)**

		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
		<b>第一層</b>	<b>第二層</b>	<b>第三層</b>	<b>總計</b>
		<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
		<b>港元</b>	<b>港元</b>	<b>港元</b>	<b>港元</b>
<b>Financial assets</b>	<b>財務資產</b>				
Available-for-sale financial assets	可供出售財務資產	<b>14,030,875</b>	-	-	<b>14,030,875</b>
Financial assets at fair value through profit or loss	按公平值於損益賬列賬之財務資產	<b>112,793,593</b>	-	<b>5,250,000</b>	<b>118,043,593</b>
		<b>126,824,468</b>	-	<b>5,250,000</b>	<b>132,074,468</b>

During the six months ended 30 September 2016 and year ended 31 March 2016, 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 2016 and 31 March 2016.

截至二零一六年九月三十日止六個月及二零一六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**

於二零一六年九月三十日及二零一六年三月三十一日，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 loss attributable to equity shareholders of approximately HK\$5,500,000 for the six months ended 30 September 2016 as compared to the net profit of approximately HK\$12,500,000 in the corresponding period of last year. The turnaround from net profit to net loss was mainly due to record an unrealised loss on financial assets at fair value through profit or loss approximately HK\$9,500,000, as compared an unrealised gain of HK\$6,985,000 in last corresponding period. Turnover significantly increased 44% from HK\$112.5 million to HK\$162.5 million compared with the corresponding period of last year was resulted from continuous prudent but proactive investment strategy adopted by the management even though the transaction volume in the Hang Seng Index decreased as compared to the same period last year. As the Group would like to take the opportunity of the impact from the UK referendum on exiting the European Union and the news from Shenzhen-Hong Kong Stock Connect Programme in order to bring better returns to the Shareholders. Moreover, the Group maintains cash and bank balances of approximately HK\$3.5 million and HK\$16.6 million for the six-month periods ended 30 September 2016 and year ended 31 March 2016 respectively. The decreased in cash and bank balances were mainly due to more unlisted investments funded by the Group's own cash and increase in amount due from related companies. Although the cash and bank balance decreased as at this period end, they are still healthy and maintains good liquidity. The net asset value decreased by 4.2% from HK\$161.1million to HK\$154.4 million.

## **管理層討論及分析**

### **業務回顧**

本集團截至二零一六年九月三十日止六個月期間錄得股東應佔淨虧損為約5,500,000港元，相對去年同期淨利潤約為12,500,000港元。轉盈為虧的主要原因是由於本年按公平值於損益賬列賬之財務資產產生未變現虧損約9,500,000港元，相對去年同期未變現利潤約為6,985,000港元。營業額由去年同期的112,500,000港元急升44%至162,500,000港元，是因為管理層持續審慎而積極的投資策略，雖然恆生指數去年同期的交易量下降。本集團藉英國對脫離歐洲聯盟公投的影響和深港股票市場交易互聯互通機制的消息以為股東帶來更好的回報。另外，本集團於二零一六年九月三十日六個月期間及二零一六年三月三十一日年度的現金水平分別為3,500,000港元及16,600,000港元。現金水平下跌是因為運用了本公司內部資金去投資更多非上市股本投資以及應收關聯公司款項上升所致。雖然於本期間現金水平下跌，但仍然保持健康水平及良好流動性。資產淨值由161,100,000港元下跌4.2%至154,400,000港元。

During the corresponding period, the global and local equity markets had experienced intense volatility and these markets just like taking a roller coaster ride going up and down. The volatilities were mainly due to many uncertainties around the world, starting with the Chief of Federal Reserve (the "Fed") decisions on the timing of a rate hike this year, as well as many economic red flags overseas including the impact from the UK referendum on exiting the European Union, risk on Italy's debt default, the US president election, political uncertainty in PRC and devaluation of RMB, etc.

Entered into the second quarter, the Fed noted that further delay in rate hikes was likely to pose risks to financial stability and could result in inflation overshooting their target, and unless there is a significant deterioration in growth prospects or in global financial conditions, the Fed will increase rate before year end. Although the Fed opting to forego a rate hike and followed the markets' wishes to reduce its targeted rate hike projection from 4 times to 2 times this year, all the investors are still waiting for the actual rate hike timetable and worry the impact from advent of it. In addition, the result of UK referendum on exiting the European Union on 23 June 2016 generated financial market turbulence and bringing negative impacts on the global equities markets. Dow Jones Index dropped around 4.8% within 4 days from 18,009 to 17,140 in late June 2016. However, the global investors expected the Fed may have policies to stimulate the stock markets, including the interest rate cut instead of rate hike, together with the good economic data in US which led the Dow Jones Index rebound 6.8% to 18,308 from 17,140 at the end of September 2016.

在相應期間，全球及本地股票市場經歷了劇烈的波動，此等市場像坐過山車般起伏不定。而這些波動主要是由於世界各地的許多不確定因素，先是美國聯邦儲備局會議決定今年加息的時間表，繼而加上許多海外經濟的警號，包括英國脫離歐洲聯盟公投、意大利債務違約、美國總統大選、中國政治不明朗及人民幣貶值等等。

步入第二個季度，聯儲局指出進一步延遲加息可能會對金融穩定構成風險，並可能導致通貨膨脹超過其目標，除非增長前景或全球金融狀況顯著惡化，聯儲局將在年底前提高利率。儘管聯儲局跟隨市場意願暫不加息及預期加息次數由四次減少至二次，但所有投資者仍然等待實際加息時間表及擔心其影響。此外，英國於二零一六年六月二十三日退出歐盟的公投結果導致金融市場動盪，予全球股市帶來負面影響。道瓊斯指數二零一六年六月底於4日內由18,009急跌4.8%至17,140。然而，環球投資者預計聯儲局會推出一連串政策以刺激股市，其中包括不加反而減息，加上良好的美國經濟數據，導致道瓊斯指數由17,140反彈6.8%至二零一六年九月底的18,308。

On the other side, the China stock markets sentiment was relatively insipid than US and European equities markets. The Shanghai Composite Index maintained the same level at around 3,000 at the end of March 2016 and end of September 2016. This is because the positive news were offset by the negative news during the period. The expectation on the A-shares entering into MSCI and the launching of the Shenzhen- Hong Kong Stock Connect Programme at the beginning of second quarter 2016 led the index rise. But finally discounted by the news of A-shares failure of entering MSCI, risk on debenture default and devaluation of RMB. Together with the poor economic data just like the HSBC Flash China Purchasing Managers' Index ("PMI") hovering around 50 and government target for GDP growth kept around 6.7% during the period. All these positive and negative effects stabilized the stock markets in China and the Shanghai Composite Index of this period end being kept at the same level at end of March 2016.

另一邊廂，中國股市比歐美股市相對平穩，上海綜合指數於二零一六年三月底及二零一六年九月底亦維持約在3,000水平。這是因為正面與負面消息互相對銷所致。於二零一六年第二季初預計A股會納入MSCI指數以及深港股票市場交易互聯互通機制之發佈帶動上海綜合指數上升。但最終因A股未能加入MSCI、債券違約風險及人民幣貶值的消息所抵消。加上經濟數據不佳如匯豐中國製造業採購經理人指數（「PMI」）徘徊在50及政府對GDP增長目標維持約在6.7%水平。所有負面消息淡化了正面消息亦同時穩定了中國股市，此期間上海綜合指數亦與二零一六年三月底保持相同水平。

Hong Kong equity market was sensitive to the news on the global economic situation, especially the impact from the uncertain timetable of U.S. rate hike, continuous devaluation of RMB and especially the impact from Brexit in the past few months has more far-reaching Hong Kong investment implications. The Brexit brought an opportunity to Hong Kong as more investors and liquidity inflow to Hong Kong equity market together with the expectation of start of the Shenzhen- Hong Kong Stock Connect Programme soon which led the HSI increased 15% from 19,663 in June to 23,297 at the end of September 2016.

### **Prospects**

We expect the global stock markets to be full of challenges in the coming few months especially there will be high probability to increase interest rate by the Fed before the end of 2016, the impact from the US president election, and the possibility of European Union countries following UK's decision to exit the European Union and the devaluation of RMB. These will bring a ripple effect to the worldwide investors and reduce their investment desire. Due to these reasons, the Group will continue to adopt and maintain a conservative but proactive investment strategy so as to optimize returns for our shareholders.

至於香港股票市場，對周遭環球經濟形勢十分敏感，尤其是過去幾個月來自美國不確定的加息時間表、人民幣持續貶值，尤其是英國公投正式脫歐的消息更為對香港投資者影響深遠。英國公投正式脫歐亦對本港投資者帶來機會，因此資金流入本港股票市場，再加上期望開通深港股票市場交易互聯互通機制帶動恆指由二零一六年六月的19,663上升15%至九月底的23,297。

### **前景**

我們預期未來數月仍充滿挑戰，尤其是美國聯儲局很大機會於二零一六年底前加息，其他如美國總統大選、另有些歐盟國家可能跟隨英國脫歐以及人民幣貶值等亦需注意。這對全球投資者會帶來連鎖反應，減低他們投資意慾。由於此等原因，本集團將繼續採取及保持謹慎和務實的投資策略，以便為我們的股東帶來更佳的回報。



## **FINANCIAL REVIEW**

### **Liquidity And Financial Resources**

As at 30 September 2016, the Group had bank balances and cash of HK\$3,458,782 (31 March 2016: HK\$16,663,448). The Board believes that the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

As at 30 September 2016, 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 2016: nil) as there was no debt as at 30 September 2016 (31 March 2016: 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 2016.

### **CAPITAL COMMITMENT AND CONTINGENT LIABILITIES**

As at 30 September 2016, 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.

### **財務回顧**

#### **流動資金及財政資源**

於二零一六年九月三十日，本集團銀行結餘及現金共3,458,782港元（二零一六年三月三十一日：16,663,448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。

於二零一六年九月三十日，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**

於二零一六年九月三十日，本集團並無信貸（二零一六年三月三十一日：無）及債務率（二零一六年三月三十一日：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二零一六年九月三十日止六個月，並無任何變動。

#### **資本承擔及或然負債**

於二零一六年九月三十日，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 2016, 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**

於二零一六年九月三十日，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 2016 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，於截至二零一六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 2016, 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

於二零一六年九月三十日，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 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:

附註：

- (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.
- (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) 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 2016, 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，於二零一六年九月三十日，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 2016 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 2016, the Group employed a total of 3 full-time employees (2015: 3), 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 2016, 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、內部監控及財務報告等事項，包括向董事會提交尋求批核前先行審閱截至二零一六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**

於二零一六年九月三十日，本集團合共僱用3名全職僱員（二零一五年：3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**

截至二零一六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 director Dr. FUNG Lewis Hung was unable to attend the annual general meeting ("AGM") and extraordinary general meeting ("EGM") of the Company held on 24 August 2016 due to his other business engagements. This constitutes a deviation from code provision A.6.7 of the CG Code. Moreover, non attendance of this independent non-executive director may also constitute deviation from code provision E.1.2 of the CG Code. Despite of that independent non-executive director, all the other directors of the Company were present in the AGM and EGM.

## 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。獨立非執行董事馮振雄醫生因彼之其他事務而未能出席本公司於二零一六年八月二十四日舉行之股東週年大會（「股東週年大會」）及股東特別大會（「股東特別大會」）。這構成與企業管治守則內條文A.6.7條有偏離。此外，該位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。除該位獨立非執行董事外，其他董事均有出席股東週年大會及股東特別大會。

## **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二十一日成立提名委員會，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 2016, 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 2016 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  
**WONG Yun Kuen**  
*Chairman and Executive Director*

Hong Kong, 22 November 2016

## **購回、出售及贖回本公司之上市證券**

截至二零一六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。二零一六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  
**黃潤權**  
*主席及執行董事*

香港，二零一六年十一月二十二日



**UBA INVESTMENTS LIMITED**

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