



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

2018

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

SMP Partners (Cayman) Limited

Royal Bank House
3rd Floor, 24 Shedden Road
P.O. Box 1586
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

SMP Partners (Cayman) Limited

Royal Bank House
3rd Floor, 24 Shedden Road
P.O. Box 1586
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 2018 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」)截至二零一八年九月三十日止六個月之中期報告及未經審核中期業績，連同上期比較數字分列如下：

簡明綜合收益表

截至九月三十日止六個月

			2018	2017
			二零一八年	二零一七年
			(unaudited)	(unaudited)
			(未經審核)	(未經審核)
	Note		HK\$	HK\$
	附註		港元	港元
Gross proceeds from disposal of trading securities		出售交易證券的所得款項總額	29,548,886	75,264,344
Revenue		收入		
Other revenues		其他收入	1,726,406	6,934,244
Administrative and other operating expenses		行政及其他經營支出	3,907	7
Finance costs		融資成本	(2,272,555)	(2,491,400)
			(56,550)	(102,522)
(Loss)/profit before taxation		除稅前(虧損)/溢利	(598,792)	4,340,329
Income tax expense		所得稅開支	-	-
(Loss)/profit for the period attributable to equity holders of the Company		本期間本公司權益持有人應佔(虧損)/溢利	(598,792)	4,340,329
(Loss)/earnings per share		每股(虧損)/盈利		
Basic and diluted		基本及攤薄	(0.06) cents	0.41 cents

**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

	2018	2017
	二零一八年	二零一七年
	(unaudited)	(unaudited)
	(未經審核)	(未經審核)
	HK\$	HK\$
	港元	港元
(Loss)/profit for the period attributable to equity holders of the Company	(598,792)	4,340,329
Other comprehensive income/(loss)		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Available-for-sale financial assets:		
Fair value changes during the period and net movement in investment fair value reserves (recycling)		
	-	(1,550,950)
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Financial assets at fair value through other comprehensive income:		
Fair value changes during the period and net movement in investment fair value reserves (non-recycling)		
	5,511,892	-
Total comprehensive income attributable to equity holders of the Company	4,913,100	2,789,379

CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL
POSITION

簡明綜合財務狀況表

		30 September 2018 二零一八年 九月三十日 (unaudited) (未經審核)	31 March 2018 二零一八年 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		682	1,267
Available-for-sale financial assets	11	-	28,272,770
Financial assets at fair value through other comprehensive income	11	42,456,476	-
		42,457,158	28,274,037
CURRENT ASSETS			
Amounts due from investee companies		2,737,382	2,737,382
Amounts due from related companies	12	944,239	2,327,582
Deposits		66,060	66,060
Financial assets at fair value through profit or loss	13	103,657,055	104,598,419
Cash and bank balances		4,349,191	10,532,557
		111,753,927	120,262,000
CURRENT LIABILITIES			
Accruals		80,000	359,103
		80,000	359,103
NET CURRENT ASSETS		111,673,927	119,902,897
NON-CURRENT LIABILITIES			
Deferred tax liabilities		(1,812,180)	(1,812,180)
NET ASSETS		152,318,905	146,364,754
CAPITAL AND RESERVES			
Share capital	14	10,597,782	10,597,782
Reserves		141,721,123	135,766,972
TOTAL EQUITY		152,318,905	146,364,754
NET ASSET VALUE PER SHARE	15	0.144	0.138

**CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY**

For the six months ended 30 September 2018

簡明綜合權益變動表

截至二零一八年九月三十日止六個月

		Unaudited 未經審核					
		Share Capital	Share Premium	Fair Value Reserve (recycling) 公平值儲備 (轉撥)	Fair Value Reserve (non- recycling) 公平值儲備 (非轉撥)	Retained Profit	Total
		股本 HK\$ 港元	股份溢價 HK\$ 港元	公平值儲備 (轉撥) HK\$ 港元	公平值儲備 (非轉撥) HK\$ 港元	保留溢利 HK\$ 港元	總計 HK\$ 港元
Opening balance as at 1 April 2018	於二零一八年四月一日之 期初結餘	10,597,782	92,564,355	6,312,563	-	36,890,054	146,364,754
Impact on initial application of HKFRS 9	首次應用香港財務報告準則 第9號之影響			(6,312,563)	6,312,563		
- Reclassify non-trading listed equity from AFS to FVOCI	一將非買賣上市股本由可銷 售重新分類至按公平值於 其他全面收益列賬	-	-	(6,312,563)	6,312,563	-	-
- Revalue the non-trading unlisted equity reclassified from AFS to FVOCI	一對非買賣非上市股本重新 估值及將其由可銷售重新 分類至按公平值於其他全 面收益列賬	-	-	-	1,041,051	-	1,041,051
Adjusted balance at 1 April 2018	於二零一八年四月一日之 經調整結餘	10,597,782	92,564,355	-	7,353,614	36,890,054	147,405,805
Loss for the period	本期間虧損	-	-	-	-	(598,792)	(598,792)
Other comprehensive income for the period	本期間其他全面收益	-	-	-	5,511,892	-	5,511,892
Total comprehensive income for the period	本期全面收益總額	-	-	-	5,511,892	(598,792)	4,913,100
Balance as at 30 September 2018	於二零一八年九月三十日結餘	<u>10,597,782</u>	<u>92,564,355</u>	<u>-</u>	<u>12,865,506</u>	<u>36,291,262</u>	<u>152,318,905</u>

		Unaudited 未經審核					
		Share Capital	Share Premium	Fair Value Reserves (recycling) 公平值儲備 (轉撥)	Fair Value Reserves (non- recycling) 公平值儲備 (非轉撥)	Retained Profits	Total
		股本 HK\$ 港元	股份溢價 HK\$ 港元	公平值儲備 (轉撥) HK\$ 港元	公平值儲備 (非轉撥) HK\$ 港元	保留溢利 HK\$ 港元	總計 HK\$ 港元
Opening balance as at 1 April 2017	於二零一七年四月一日 之期初結餘	10,597,782	92,564,355	9,331,767	-	58,382,455	170,876,359
Profit for the period	本期溢利	-	-	-	-	4,340,329	4,340,329
Fair value change on available-for-sale financial assets	可供出售財務資產 公平值之變動	-	-	(1,550,950)	-	-	(1,550,950)
Total comprehensive income for the period	本期全面收益總額	-	-	(1,550,950)	-	4,340,329	2,789,379
Balance as at 30 September 2017	於二零一七年 九月三十日結餘	<u>10,597,782</u>	<u>92,564,355</u>	<u>7,780,817</u>	<u>-</u>	<u>62,722,784</u>	<u>173,665,738</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	
		2018	2017
		二零一八年	二零一七年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Net cash generated from/(used in) from operating activities	經營業務產生/(應用)之現金淨額	1,447,400	(5,845,603)
Cash flows from investing activities	投資活動之現金流動		
Purchase of financial assets at fair value through other comprehensive income	購買按公平值於其他全面收益賬之財務資產	(7,630,766)	-
Purchase of available-for-sale financial assets	購買可供出售財務資產	-	(97)
Net cash used in investing activities	投資活動應用之現金淨額	(7,630,766)	(97)
Net decrease in cash and cash equivalents during the period	期內現金及現金等價物之減少淨額	(6,183,366)	(5,845,700)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	10,532,557	12,539,728
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	4,349,191	6,694,028
Representing: Cash and bank balances	代表： 現金及銀行結餘	4,349,191	6,694,028

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 unaudited 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 2018 except for the accounting policy changes that are expected to be reflected in the 2019 annual financial statements. Details of any changes in accounting policies are set out in note 5.

3. NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the Group has been impacted by HKFRS9 in relation to classification and measurement of financial assets. Details of the changes in accounting policies are discussed below.

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無限責任之公眾公司，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。

本未經審核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」）於二零一八年三月三十一日的年度綜合財務報表一併閱讀，惟預期於二零一九年年度財務報表中反映之會計政策變動除外。任何會計政策變動之詳情載列於附註3。

3. 新訂及經修訂香港財務報告準則

香港會計師公會已頒佈多項於本集團之本會計期間首次生效之新訂及經修訂香港財務報告準則。其中，本集團受香港財務報告準則第9號有關財務資產分類及計量之影響。會計政策變動之詳情闡述如下。

3. NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

HKFRS 9 replaces the provisions of HKAS 39 that related to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments and impairment of financial assets.

The Group has applied HKFRS 9 retrospectively to items that existed at 1 April 2018 in accordance with the transition requirements. The Group has recognized the cumulative effect of initial application as an adjustment to the opening equity at 1 April 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 Financial Instruments: Recognition and Measurement.

Classification and measurement

On 1 April 2018, the Group’s management has classified its financial instruments into the appropriate HKFRS 9 categories. There is no significant impact on the classification and measurement of the available-for-sale financial assets (“AFS”) elected to be classified as financial assets at amortised cost and fair value through other comprehensive income (“FVOCI”) which is stated at fair value before. However, gains or loss realized on the sale of financial assets at FVOCI will no longer be transferred to profit or loss on sale, but instead reclassified below the line from the fair value reserve (non-recycling) to retained earnings. Equity investments classified as AFS and stated at cost before are elected to be classified as FVOCI and remeasured at fair value. With respect to the Group’s financial assets reclassified as financial assets at fair value through profit or loss (“FVTPL”), any fair value change is recognised in profit or loss as it arises.

3. 新訂及經修訂香港財務報告準則 (續)

本集團並未應用任何於本會計期間尚未生效之新訂準則或詮釋。

香港財務報告準則第9號取代香港會計準則第39號有關財務資產及財務負債之確認、分類及計量，取消確認財務工具及財務資產之減值之條文。

本集團已根據過渡規定對於二零一八年四月一日存在之項目追溯應用香港財務報告準則第9號。本集團已確認首次應用之累計效應作為對二零一八年四月一日權益期初結餘之調整。因此，比較資料乃根據香港會計準則第39號「金融工具：確認及計量」而編製，所以若干比較資料無法比較。

分類及計量

於二零一八年四月一日，本集團管理層將其財務工具分類為香港財務報告準則第9號之適當類別。對選定分類為按攤銷成本及按公平值於其他全面收益列賬（「按公平值於其他全面收益列賬」）之可銷售（「可銷售」）財務資產（之前按公平值列賬）之分類及計量並無重大影響。然而，出售按公平值於其他全面收益列賬之財務資產所變現之收益或虧損將不再轉撥至出售之損益，而是自投資估值儲備（非轉撥）重新分類至保留溢利。分類為可銷售及先前按成本列賬之股本投資選定分類為按公平值於其他全面收益列賬及按公平值重新計量。就本集團重新分類為按公平值於損益列賬（「按公平值於損益列賬」）之財務資產而言，任何公平值之變動於出現時於損益中確認。

3. NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

Classification and measurement (Continued)

The main effects resulting from this reclassification and remeasurement are as follows:

		AFS	FVTPL	FVOCI
		可銷售	按公平值於	按公平值於
		HK\$	損益列賬	其他全面
		港元	HK\$	收益列賬
	<i>Note</i>	(Unaudited)	(Unaudited)	(Unaudited)
	<i>附註</i>	(未經審核)	(未經審核)	(未經審核)
Opening balance 1 April 2018 – HKAS 39	於二零一八年四月一日之 期初結餘 – 香港會計準則第39號	28,272,770	104,598,419	-
Reclassify non-trading listed equity from AFS to FVOCI	將非買賣上市股本由可銷售重新分類 至按公平值於其他全面收益列賬	(19,326,590)	-	19,326,590
Reclassify the non-trading unlisted equity from AFS to FVOCI	將非買賣非上市股本由可銷售重新分類 至按公平值於其他全面收益列賬	(8,946,180)	-	8,946,180
Revalue the non-trading unlisted equity reclassified from AFS to FVOCI	對非買賣非上市股本重新估值及將 其由可銷售重新分類至按公平值 於其他全面收益列賬	-	-	1,041,051
Opening balance 1 April 2018 – HKFRS 9	於二零一八年四月一日之期初 結餘 – 香港財務報告準則第9號	-	104,598,419	29,313,821

The impact of these changes on the Group’s equity is as follows:

		Effect on Fair Value reserve (recycling)	Effect on Fair Value reserve (non-recycling)	Effect on retained profit
		對公平值儲備 (轉撥) 之影響	對公平值儲備 (非轉撥) 之影響	對累計虧損 之影響
		HK\$	HK\$	HK\$
		港元	港元	港元
	<i>Note</i>	(Unaudited)	(Unaudited)	(Unaudited)
	<i>附註</i>	(未經審核)	(未經審核)	(未經審核)
Opening balance 1 April 2018 – HKAS 39	於二零一八年四月一日之期初 結餘 – 香港會計準則第39號	6,312,563	-	36,890,054
Reclassify non-trading listed equity from AFS to FVOCI	將非買賣上市股本由可銷售重新分類 至按公平值於其他全面收益列賬	(6,312,563)	6,312,563	-
Revalue the non-trading unlisted equity reclassified from AFS to FVOCI	對非買賣非上市股本重新估值及將其 由可銷售重新分類至按公平值於 其他全面收益列賬	-	1,041,051	-
Opening balance 1 April 2018 – HKFRS 9	於二零一八年四月一日之期初 結餘 – 香港財務報告準則第9號	-	7,353,614	36,890,054

3. 新訂及經修訂香港財務報告準則 (續)

分類及計量 (續)

重新分類及重新計量所產生之主要影響如下：

		AFS	FVTPL	FVOCI
		可銷售	按公平值於	按公平值於
		HK\$	損益列賬	其他全面
		港元	HK\$	收益列賬
	<i>Note</i>	(Unaudited)	(Unaudited)	(Unaudited)
	<i>附註</i>	(未經審核)	(未經審核)	(未經審核)
Opening balance 1 April 2018 – HKAS 39	於二零一八年四月一日之 期初結餘 – 香港會計準則第39號	28,272,770	104,598,419	-
Reclassify non-trading listed equity from AFS to FVOCI	將非買賣上市股本由可銷售重新分類 至按公平值於其他全面收益列賬	(19,326,590)	-	19,326,590
Reclassify the non-trading unlisted equity from AFS to FVOCI	將非買賣非上市股本由可銷售重新分類 至按公平值於其他全面收益列賬	(8,946,180)	-	8,946,180
Revalue the non-trading unlisted equity reclassified from AFS to FVOCI	對非買賣非上市股本重新估值及將 其由可銷售重新分類至按公平值 於其他全面收益列賬	-	-	1,041,051
Opening balance 1 April 2018 – HKFRS 9	於二零一八年四月一日之期初 結餘 – 香港財務報告準則第9號	-	104,598,419	29,313,821

該等變動對本集團股本之影響如下：

		Effect on Fair Value reserve (recycling)	Effect on Fair Value reserve (non-recycling)	Effect on retained profit
		對公平值儲備 (轉撥) 之影響	對公平值儲備 (非轉撥) 之影響	對累計虧損 之影響
		HK\$	HK\$	HK\$
		港元	港元	港元
	<i>Note</i>	(Unaudited)	(Unaudited)	(Unaudited)
	<i>附註</i>	(未經審核)	(未經審核)	(未經審核)
Opening balance 1 April 2018 – HKAS 39	於二零一八年四月一日之期初 結餘 – 香港會計準則第39號	6,312,563	-	36,890,054
Reclassify non-trading listed equity from AFS to FVOCI	將非買賣上市股本由可銷售重新分類 至按公平值於其他全面收益列賬	(6,312,563)	6,312,563	-
Revalue the non-trading unlisted equity reclassified from AFS to FVOCI	對非買賣非上市股本重新估值及將其 由可銷售重新分類至按公平值於 其他全面收益列賬	-	1,041,051	-
Opening balance 1 April 2018 – HKFRS 9	於二零一八年四月一日之期初 結餘 – 香港財務報告準則第9號	-	7,353,614	36,890,054

3. NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

Classification and measurement (Continued)

Notes:

- (a) Remaining equity investments previously classified as AFS

The Group elected to present in other comprehensive income changes in the fair value of all its remaining equity investments previously classified as AFS because such investment is held as long-term strategic investment that is not expected to be sold in the short to medium term. As a result, a listed equity investment with fair value of HK\$19,326,590 was reclassified from AFS to FVOCI and total fair value gain of HK\$6,312,563 was reclassified from the fair value reserve (recycling) to the fair value reserve (non-recycling) on 1 April 2018.

And unlisted equity investments with cost of HK\$8,946,180 was reclassified from AFS to FVOCI and remeasured at fair value of HK\$9,987,231 with fair value gain of HK\$1,041,051 adjusted to fair value reserve (non-recycling).

Impairment of financial assets

The Group is required to revise its impairment methodology under HKFRS 9 for each classes of assets. The provision for doubtful debts for these financial assets is based on assumptions about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting inputs to the impairment calculation, based on the Group’s past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

3. 新訂及經修訂香港財務報告準則 (續)

分類及計量 (續)

附註：

- (a) 過往分類為可銷售之剩餘股本投資

本集團選擇於其他全面收益呈列其全部過往分類為可銷售之剩餘股本投資之公平值變動，原因是該等投資乃持有作為長期策略性投資及預期中短期內不會出售。因此，於二零一八年四月一日，公平值為19,326,590港元之上市股本投資由可銷售重新分類至按公平值於其他全面收益列賬，而公平值收益總額6,312,563元由投資估值儲備(轉撥)重新分類至投資估值儲備(非轉撥)。

成本為8,946,180港元之非上市股本投資由可銷售重新分類至按公平值於其他全面收益列賬及按公平值重新計量為9,987,231港元，公平值虧損1,041,051港元調整至投資估值儲備(非轉撥)。

財務資產減值

本集團須根據香港財務報告準則第9號就其各類資產修訂其減值方法。該等財務資產之呆賬撥備乃基於對違約風險及預期虧損率之假設而作出。基於本集團之過往記錄、現有市場狀況以及前瞻性估計，本集團於各報告期末作出該等假設及選擇計算減值之輸入數據時會作出判斷。

4. ACCOUNTING POLICIES

The accounting policies used in the unaudited condensed consolidated financial statement are consistent with those used in the annual consolidated financial statements of the Group for the year ended 31 March 2018 except for the adoption of the HKFRS 9. The HKICPA has issued the following amendments and new or amended standards which are not yet effective in these financial statements and the Group have not early adopted in these consolidated financial statements:

HKFRS 10 and HKAS 28 (Amendment)	<i>Sales of Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
HKFRS 16	<i>Leases¹</i>
HKFRS 17	<i>Insurance Contract²</i>
HK(IFRIC) 23	<i>Uncertainty over Income Tax Treatments¹</i>

- ¹ Effective for annual periods beginning on or after 1 January 2019
- ² Effective for annual periods beginning on or after 1 January 2021
- ³ Effective for annual periods beginning on or after a date to be determined

The Group has been evaluating the impact of these new or revised standards and amendments. So far, the Group considers that these new or revised standards and amendments are unlikely to have a significant impact on the Group's result of operations and financial position.

4. 會計政策

本未經審核簡明綜合財務報表所採納的會計政策與編製本集團截至二零一八年三月三十一日止年度之年度綜合財務報表，除應用香港財務報告準則第9號外，其它所採用者一致。香港會計師公會已頒佈以下尚未生效之修訂及新訂或經修訂準則，惟本集團尚未於該等綜合財務報表中提早採納：

香港財務報告 準則第10號及 香港會計準則第 28號(修訂本)	<i>投資者與其聯營公司 或合營公司之間銷 售或貢獻資產³</i>
香港財務報告 準則第16號	<i>租賃¹</i>
香港財務報告 準則第17號	<i>保險合約²</i>
香港(國際財務 報告詮釋委員會) 第23號	<i>所得稅處理法之 不穩定性¹</i>

- ¹ 於二零一九年一月一日或之後開始之年度期間生效
- ² 於二零二一年一月一日或之後開始之年度期間生效
- ³ 於待定期日或之後開始之年度期間生效

本集團現正評估首次採用該等新訂及經修訂香港財務報告準則之影響。迄今為止，本集團認為該等新訂及經修訂香港財務報告準則將不會對本集團的營運業績及財務狀況產生重大影響。

5. REVENUE

5. 收入

For the six months ended
30 September

截至九月三十日止六個月

	2018	2017
	二零一八年	二零一七年
	(unaudited)	(unaudited)
	(未經審核)	(未經審核)
	HK\$	HK\$
	港元	港元
Net realised and unrealised (loss)/gain on financial assets at fair value through profit or loss	按公平值於損益賬列賬之財務資產之變現及未變現(虧損)/收益淨額	
Dividend income from listed equity securities	上市股本證券之股息收入	
	(3,228,842)	2,973,598
	4,955,248	3,960,646
	1,726,406	6,934,244

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.

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。

6. OTHER REVENUES

Other revenue	其他收入
Interest income	利息收入
Other income	其他收益

6. 其他收入

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

2018	2017
二零一八年	二零一七年
(unaudited)	(unaudited)
(未經審核)	(未經審核)
HK\$	HK\$
港元	港元

7	7
3,900	—
3,907	7

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
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7. 融資成本

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

2018	2017
二零一八年	二零一七年
(unaudited)	(unaudited)
(未經審核)	(未經審核)
HK\$	HK\$
港元	港元

56,550	102,522
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8. (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\$10,500 (2017: HK\$10,500) 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10,500港元(二零一七年：10,500港元)
根據經營租賃租用物業之最低應付租金

9. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made for the period ended 30 September 2018 and 30 September 2017 as the Group did not generate any assessable profits during the period.

8. 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**

2018	2017
二零一八年	二零一七年
(unaudited)	(unaudited)
(未經審核)	(未經審核)
HK\$	HK\$
港元	港元
585	1,260
1,124,665	1,241,246
310,700	295,200
<u>132,000</u>	<u>132,000</u>

9. 所得稅開支

本集團在截至二零一八年九月三十日及二零一七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。

10. (LOSS)/EARNINGS PER SHARE

The calculation of the basic loss per share for the six months ended 30 September 2018 is based on the Group's loss attributable to equity holders of the Company for the period of HK\$598,792 (For the six months ended 30 September 2017: profit HK\$4,340,329) and 1,059,778,200 (For the six months ended 30 September 2017: 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 2018 and 2017 respectively.

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/AVAILABLE-FOR-SALE FINANCIAL ASSETS

10. 每股(虧損)/盈利

截至二零一八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598,792港元(截至二零一七年九月三十日止六個月: 盈利4,340,329港元)及期內已發行1,059,778,200股(截至二零一七年九月三十日止六個月: 1,059,778,200股)普通股計算。

本公司截至二零一八年及二零一七年九月三十日止六個月並無具有潛在攤薄影響之普通股。

11. 按公平值於其他全面收益列賬之財務資產/可供出售財務資產

	30 September 2018 二零一八年 九月三十日 (unaudited) (未經審核) HK\$ 港元	31 March 2018 二零一八年 三月三十一日 (audited) (經審核) HK\$ 港元
Equity securities designated at FVOCI	指定按公平值於其他全面收益列賬之股本證券	
Unlisted equity and debt securities	非上市股本及債務證券	-
Listed equity securities in Hong Kong	香港上市股本證券	-
	42,456,476	-
Available-for-sale financial assets (AFS)	可供出售財務資產	
Unlisted equity and debt securities, at cost	非上市股本及債務證券, 按成本值	17,580,180
Less: Provision for impairment loss	減: 減值虧損撥備	(8,634,000)
	-	8,946,180
Listed equity securities in Hong Kong	香港上市股本證券	19,326,590
	-	28,272,770
Market value of listed equity securities	上市股本證券市值	19,326,590
	20,707,851	19,326,590

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

- (a) Particulars of major unlisted equity securities under financial assets at fair value through other comprehensive income

Diamond Motto Limited (“Diamond Motto”)

Diamond Motto is principally engaged in investment holding. LMP International Limited (“LMP”) is the only investment of Diamond Motto based on its unaudited financial statements at 31 March 2018. The Group holds 50 shares in Diamond Motto, representing 16.67% interest in the issued share capital of Diamond Motto. The Group derived a dividend income of HK\$1,666,667 for the period ended 30 September 2018. At 30 September 2018, the Group’s share of the fair value of LMP was approximately HK\$18,337,000.

Guangzhou Jingyeng Aqua-Culture Company Limited (“Jingyeng”)

Jingyeng is principally engaged in aquaculture business. The Group holds 1.6% interest in the issued share capital of Jingyeng. No dividend was received during the year. At 30 September 2018, the Group’s share of the fair value of Jingyeng was approximately HK\$3,377,000.

12. AMOUNTS DUE FROM RELATED COMPANIES

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

11. 按公平值於其他全面收益列賬之財務資產／可供出售財務資產(續)

- (a) 主要非上市股本證券按公平值於其他全面收益列賬之財務資產投資詳情

Diamond Motto Limited (「Diamond Motto」)

Diamond Motto主要業務為投資控股。根據Diamond Motto於二零一八年三月三十一日未經審核財務報表，沛銘國際有限公司為Diamond Motto唯一的投資。本集團持有50股Diamond Motto股份，佔Diamond Motto已發行股本之16.67%。截至二零一八年九月三十日共收取1,666,667港元股息。截至二零一八年九月三十日，本集團於沛銘國際有限公司所佔之公平值約為18,337,000港元。

廣州市金洋水產養殖有限公司 (「金洋水產」)

金洋水產主要從事水產養殖業務。本集團持有金洋水產之1.6%權益。截至二零一八年九月三十日止期間並無收取股息。截至二零一八年九月三十日，本集團於金洋水產所佔之公平值約為3,377,000港元。

12. 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。

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

13. 按公平值於損益賬列賬之財務資產

		30 September 2018 二零一八年 九月三十日 (unaudited) (未經審核) HK\$ 港元	31 March 2018 二零一八年 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	98,008,238	103,857,202
Derivative financial instruments at fair value	衍生金融工具，按公平值	648,817	741,217
Unlisted convertible debt securities at fair value	非上市可換股債券證券， 按公平值	5,000,000	–
		<u>103,657,055</u>	<u>104,598,419</u>
Market value of listed equity securities	上市股本證券之市值	<u>98,008,238</u>	<u>103,857,202</u>

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.

衍生財務資產指透過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。

- (a) Particulars of major unlisted convertible debt securities under financial assets at fair value through profit or loss

- (a) 主要非上市可換股債券證券按公平值於損益列賬之財務資產投資詳情

Unlisted convertible debt securities
 JBB Builders Investment Limited ("JBB")
 JBB is incorporated in the British Virgin Islands and is principally engaged in business of investment holding during the period.

非上市可換股債務證券
 JBB Builder Investment Limited
 (「JBB」)
 JBB於英屬處女群島成立，於期內主要從事投資控股業務。

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

On 14 May 2018, the Group entered into the Subscription Agreement with JBB pursuant to which the Group agreed to subscribe for unlisted convertible bond with zero coupon rate issued by JBB with a principal amount of HK\$5,000,000 due on 14 May 2019. The Group shall have right to convert or exchange the entire outstanding principal of the bond into shares of JBB at any time during the period from the issue date up to 14 May 2019 or up to the issue of official listing approval from the Hong Kong Stock of Exchange to JBB.

13. 按公平值於損益賬列賬之財務資產 (續)

於二零一八年五月十四日，本集團與JBB訂立認購協議，據此，本集團同意認購JBB所發行本金總額為5,000,000港元之二零一九年五月十四日到期零票息非上市可換股債券。本集團有權於由發行日期起至二零一九年五月十四日止，或直至香港證券交易所正式批准JBB上市期間，可隨時將債券中之全部未行使本金額兌換或交換為JBB之股份。

14. SHARE CAPITAL

14. 股本

		Number of shares 股份數目	HK\$ 港元
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 2018 and 31 March 2018	於二零一八年九月三十日及 二零一八年三月三十一日	<u>2,000,000,000</u>	<u>20,000,000</u>
Issued and fully paid:	已發行及繳足：		
At 30 September 2018 and 31 March 2018	於二零一八年九月三十日及 二零一八年三月三十一日	<u>1,059,778,200</u>	<u>10,597,782</u>

15. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net assets of HK\$152,318,905 (31 March 2018: HK\$146,364,754) and 1,059,778,200 (31 March 2018: 1,059,778,200) ordinary shares in issue as at 30 September 2018.

15. 每股資產淨值

每股資產淨值乃根據資產淨值152,318,905港元(二零一八年三月三十一日：146,364,754港元)及於二零一八年九月三十日之發行普通股1,059,778,200股(二零一八年三月三十一日：1,059,778,200股)計算。

16. INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend in respect of the six months ended 30 September 2018 (2017: Nil).

16. 中期股息

董事會議決不會宣派就有關截至二零一八年九月三十日止六個月之任何中期股息(二零一七年：無)。

17. CONNECTED AND RELATED PARTY TRANSACTIONS

17. 關連及關聯人士交易

		For the six months ended	
		30 September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
<i>Note</i>		HK\$	HK\$
<i>附註</i>		港元	港元
	Investment management fee paid to Upbest Assets Management Limited	(a) 1,124,665	1,241,246
	Brokerage commission paid to Upbest Securities Company Limited	(b) 135,575	368,956
	Handling fee for dividend collection paid to Upbest Securities Company limited	(c) 17,609	19,576
	Commission paid to Upbest Bullion Company Limited	(d) -	-
	Interest paid to Upbest Investment Company Limited	(e) 56,550	73,381
	Interest paid to Upbest Gold and Silver Trading Limited	(f) -	-
	Storage fee paid to Upbest Bullion Company Limited	(g) 2,856	2,856
	Custodian fee paid to OCBC Wing Hang Bank Limited	(h) 30,000	30,000
	Rental paid to Champion Assets Limited	(i) 132,000	132,000
		132,000	132,000

**17. 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 each of the financial years ending 31 March 2018 and 2019 are HK\$11,600,000 and HK\$13,300,000 respectively. These continuing connected transactions were approved on the extraordinary general meeting of the shareholders held on 24 August 2016.

17. 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11,600,000港元及13,300,000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。

17. 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% (2017: 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 2017: HK\$3,000,000) 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.

17. 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% (二零一七年：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(於二零一七年年末上限：3,000,000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。

**17. 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% (2017: 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% (2017: 0.2% to 1.5%) per annum above the borrowing costs of UICL. For the period ended 30 September 2018 interest for the securities margin accounts was charged at 9.5% (2017: 9.5%) per annum. No IPO interest paid for the period ended 30 September 2018 and 30 September 2017.

17. 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%(二零一七年：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%(二零一七年：0.2%至1.5%)。二零一八年九月三十日止之期間，證券孖展融資戶口為年利率9.5%(二零一七年：9.5%)。二零一八年九月三十日及二零一七年九月三十日並沒有首次公開招股融資的利息。

**17. 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.

For the period ended 30 September 2018 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.

17. 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」)就由美建金銀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銀之借貸成本上浮年率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。

於二零一八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。

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

Notes: (Continued)

f) (Continued)

The annual cap regarding the securities and precious metals margin financial assistance for each of the financial years ending 31 March 2018 and 2019 is HK\$60,000,000. 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) 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.

17. 關連及關聯人士交易 (續)

附註：(續)

f) (續)

截至二零一八年及二零一九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。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) 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。

17. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

Notes: (Continued)

- i) The Company has entered into a tenancy agreement with Champion Assets Limited since 1 January 2011. On 27 March 2018, the tenancy agreement was renewed and commenced on 1 April 2018 with a term of one year. The total rent paid during the period from 1 April 2018 to 30 September 2018 is amounted to HK\$132,000 (2017: 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.
- j) 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.

17. 關連及關聯人士交易 (續)

附註：(續)

- i) 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。於二零一八年三月二十七日，租賃協議重續一年，並於二零一八年四月一日起生效。二零一八年四月一日至二零一八年九月三十日期間之已付租金總額為132,000港元（二零一七年：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。
- j) 投資控股公司Fung Fai Growth Limited持有本公司約32.08%權益。投資控股公司CCAA Group Limited持有美建集團有限公司約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。

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

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

18. 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

17. 關連及關聯人士交易 *(續)*

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。

18. 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

18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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 2018 and 31 March 2018, the Group holds the following financial instruments measured at fair value:

30 September 2018 (unaudited)

		Level 1 第一層 HK\$ 港元	Level 2 第二層 HK\$ 港元	Level 3 第三層 HK\$ 港元	Total 總計 HK\$ 港元
Financial assets	財務資產				
Financial assets at fair value through other comprehensive income	按公平值於其他全面收益列賬之財務資產	20,707,851	-	21,748,625	42,456,476
Financial assets at fair value through profit or loss	按公平值於損益賬列賬之財務資產	98,657,055	-	5,000,000	103,657,055
		<u>119,364,906</u>	<u>-</u>	<u>26,748,025</u>	<u>146,113,531</u>

31 March 2018 (audited)

		Level 1 第一層 HK\$ 港元	Level 2 第二層 HK\$ 港元	Level 3 第三層 HK\$ 港元	Total 總計 HK\$ 港元
Financial assets	財務資產				
Available-for-sale financial assets	可供出售財務資產	19,326,590	-	-	19,326,590
Financial assets at fair value through profit or loss	按公平值於損益賬列賬之財務資產	104,598,419	-	-	104,598,419
		<u>123,925,009</u>	<u>-</u>	<u>-</u>	<u>123,925,009</u>

18. 金融工具之公平值計量 (續)

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能根據觀察市場數據（不可觀察的輸入）

於二零一八年九月三十日及二零一八年三月三十一日，本集團持有以下按公平值計算的金融工具：

二零一八年九月三十日 (未經審核)

	Level 1 第一層 HK\$ 港元	Level 2 第二層 HK\$ 港元	Level 3 第三層 HK\$ 港元	Total 總計 HK\$ 港元
Financial assets	財務資產			
Financial assets at fair value through other comprehensive income	按公平值於其他全面收益列賬之財務資產	20,707,851	-	21,748,625
Financial assets at fair value through profit or loss	按公平值於損益賬列賬之財務資產	98,657,055	-	5,000,000
		<u>119,364,906</u>	<u>-</u>	<u>26,748,025</u>

二零一八年三月三十一日 (經審核)

	Level 1 第一層 HK\$ 港元	Level 2 第二層 HK\$ 港元	Level 3 第三層 HK\$ 港元	Total 總計 HK\$ 港元
Financial assets	財務資產			
Available-for-sale financial assets	可供出售財務資產	19,326,590	-	19,326,590
Financial assets at fair value through profit or loss	按公平值於損益賬列賬之財務資產	104,598,419	-	104,598,419
		<u>123,925,009</u>	<u>-</u>	<u>123,925,009</u>

18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Unlisted convertible debt securities is stated at its fair value, which is determined by reference to the valuation in accordance with generally accepted valuation methodologies.

The valuation techniques and inputs used in the fair value measurements within Level 3 is as follows:

18. 金融工具之公平值計量 (續)

非上市可換股債券按公平值列賬，乃參考按公認估值法得出之估值而得出。

第三層公平值計量所用之估值法及輸入值如下：

	Fair value as at 30 September 2018 二零一八年 九月三十日公平值 HK\$ 港元	Valuation technique(s) 估值法	Significant input(s) 重大輸入值	Significant unobservable inputs 重大不可 觀察輸入值	Range 範圍
<i>Financial assets at fair value through profit or loss</i> <i>按公平值於損益賬列賬之財務資產</i>					
- Unlisted convertible debt securities	5,000,000	Current Market Value	Expected recoverable amount of underlying investments	Expected recoverable amount of underlying investments	N/A
- 非上市可換股債券證券		現行市值	現行市值相關投資之預期可收回金額	現行市值相關投資之預期可收回金額	不適用
Total	5,000,000				
總計	5,000,000				

18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

The investments in unlisted convertible debt securities are not quoted in an active market. The Group considers that the investments are short-term in nature. They will be mature and repayable within 9 months so current market values are regarded as their fair values. The investments in unlisted convertible debt securities are recognised as the Level 3 investments.

18. 金融工具之公平值計量 (續)

現行市值相關投資之預期可收回金額不適用於非上市可換股債務證券之投資並無活躍市場報價。本集團認為該等投資為短期性質，將於9個月內到期及須予償還，因此，現行市值被視為其公平值。於非上市可換股債務證券之投資確認為級別三投資。

	Fair value as at 30 September 2018 二零一八年 九月三十日公平值 HK\$ 港元	Valuation technique(s) 估值法	Significant input(s) 重大輸入值	Significant unobservable inputs 重大不可 觀察輸入值	Range 範圍
<i>Financial assets at fair value through other comprehensive income</i> <i>按公平值於其他全面收益列賬之財務資產</i>					
- Unlisted equity securities - 非上市股本證券	3,411,625	Net assets value 資產淨值	N/A 不適用	N/A 不適用	N/A 不適用
- Unlisted equity securities - 非上市股本證券	18,337,000	Market approach 市場法	Price-to-earnings and enterprise value-to-EBITDA (earnings before interest, taxes, depreciation and amortization) of similar publicly traded companies 其它類似上市公司的市盈率及企業價值與稅息折舊及攤銷前利潤(扣除利息、稅項、折舊和攤銷前的利潤)	Control Premium multiples Discount on lack of marketability 可控制溢價倍數 缺乏市場流通性之折讓率	27% 31% 27% 31%
Total 總計	21,748,625				

The valuations are performed and reported at each of the Group's reporting dates to Group management. The higher the expected recoverable amount of underlying project, the higher the fair value.

估值於本集團各報告日期進行並向本集團之管理層匯報。相關項目預期可收回金額越高，公平值越高。

18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

There were no changes in valuation techniques during the period.

During the six months ended 30 September 2018 and year ended 31 March 2018, there were no transfer of fair value measurements between Level 1 and Level 2 and no transfer into or out of Level 3.

The following table presents the changes in Level 3 instruments for the period ended 30 September 2018.

At 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及 二零一八年四月一日	-	-
Impact on initial application of HKFRS 9	首次應用香港財務報告 準則第9號之影響	-	9,987,231
Addition	新增	5,000,000	11,761,394
At 30 September 2018	於二零一八年九月三十日	<u>5,000,000</u>	<u>21,748,625</u>

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 2018 and 31 March 2018.

18. 金融工具之公平值計量(續)

期內估值法並無變動。

截至二零一八年九月三十日止六個月及二零一八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。

下表顯示第三層工具於截至二零一八年九月三十日止期度之變動。

Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income
按公平值於損益賬列賬之財務資產	按公平值於其他全面收益列賬之財務資產
<i>HK\$</i>	<i>HK\$</i>
港元	港元
-	-
-	9,987,231
5,000,000	11,761,394
<u>5,000,000</u>	<u>21,748,625</u>

公平值的金融工具乃按公平值以外計算

於二零一八年九月三十日及二零一八年三月三十一日，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\$600,000 for the six months ended 30 September 2018 as compared to the net profit of approximately HK\$4,300,000 in the corresponding period of last year. The turnaround from net profit to net loss was mainly due to realized and unrealized loss on financial assets at fair value through profit or loss of approximately HK\$3,200,000, as compared realized and unrealized gain of HK\$3,000,000 in last corresponding period. Gross proceeds from disposal of trading securities significantly decreased 60% from HK\$75 million to HK\$30 million compared with the corresponding period of last year as the Group has to focus more on unlisted investments expecting to bring better returns than trading in listed securities based on historical records. During this period, the Group has invested HK\$12 million in unlisted investments at cost, which included HK\$7 million payment of the capital commitment to the remaining balance of one of the existing project in financial assets at fair value through other comprehensive income and HK\$5 million in a new unlisted convertible debt securities under financial assets at fair value through profit or loss. Therefore, it is not in line with the increasing transaction volume of approximately 16% in Hang Seng Index during the same period. Moreover, the Group maintains cash and bank balances of approximately HK\$4.4 million and HK\$10.5 million for six month periods ended

管理層討論及分析

業務回顧

本集團截至二零一八年九月三十日止六個月期間錄得股東應佔淨虧損為約600,000港元，相對去年同期淨溢利之4,300,000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變現及未變現虧損約3,200,000港元，相對去年同期變現及未變現利潤約為3,000,000港元。出售交易證券的所得款項總額由去年同期的75,000,000港元急降60%至30,000,000港元，是因本集團集中投資非上市股本證券，根據經驗，此等非上市股本證券較上市股票交易更能為本集團帶來更好回報。於此期間，本集團已投資非上市投資成本為12,000,000港元，其中包括支付7,000,000港元現有項目內資本承擔按公平值於其他全面收益列賬之財務資產，以及新增按公平值於損益賬列賬之財務資產內按公平值之非上市可換股債務證券5,000,000港元，因此這與恆生指數同期上升約16%的交易量相比不一致。另外，本集團於二零一八年九月三十日六個月期間及二零一八年三月三十一日年度的現金水平分別為4,400,000港元及10,500,000港元。現金水平下跌是因為在本期間支付新增的非上市投資所

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business review (Continued)

30 September 2018 and year ended 31 March 2018 respectively. The decrease in cash and bank balances were mainly due to investment in unlisted investment during this period. Although the cash and bank balance decreased as at this period end, it is still healthy and maintains good liquidity. The net asset value increased by 4.0% from HK\$146.4 million to HK\$152.3 million, which outperforms the Hang Seng Index ("HSI") which decrease of 7.7% during this period, which is mainly due to the fair value change in the unlisted investments.

During the period, the Group's investment portfolio was well diversified and comprised of different sectors of businesses including telecommunications, retail businesses, properties and financial institutions, etc, in which the financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss totaled approximately HK\$42 million and HK\$104 million respectively (31 March 2018: HK\$28 million under available-for-sales financial assets and HK\$105 million under financial assets at fair value through profit or loss). For financial assets at fair value through other comprehensive income during the period, there was no further investment of listed securities but an increase in the investment of unlisted equities of HK\$7 million at cost.

管理層討論及分析 (續)

業務回顧 (續)

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146,400,000港元上升4.0%至152,300,000港元，這與恆生指數同期下跌7.7%比較，跑贏大市，其主要原因是由於非上市投資按公平值變動所致。

本期間，本集團之投資組合頗多元化，其中包括電訊服務、零售、地產及金融等不同業務。當中按公平值於其他全面收益列賬之財務資產及按公平值於損益賬列賬之財務資產分別為42,000,000及104,000,000港元(二零一八年三月三十一日：可供出售財務資產為28,000,000港元及按公平值於損益賬列賬之財務資產為105,000,000港元)。於此期間按公平值於其他全面收益列賬之財務資產並沒有新增上市股本證券，但非上市股本證券則新增成本7,000,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business review (Continued)

The top ten investments under financial assets at fair value through profit or loss incurred significant portion in the net assets of the Group and all of these investments were listed securities in Hong Kong as below:

管理層討論及分析 (續)

業務回顧 (續)

十大按公平值於損益賬列賬之財務資產之投資亦佔本集團總資產十分重要的比重，此等投資全為香港上市股本證券，茲顯示如下：

Name of investee companies	As at 30 September 2018 於二零一八年九月三十日			As at 31 March 2018 於二零一八年三月三十一日		
	Number of share	Fair Value	Approximately % of total assets of the Group	Number of share	Fair Value	Approximately % of total assets of the Group
投資公司名稱	股份數目	公平值 HK\$ 港元	佔本集團總資產之百分比	股份數目	公平值 HK\$ 港元	佔本集團總資產之百分比
CK Hutchison Holdings Limited (Stock Code: 0001) 長和記實業有限公司 (股票編號：0001)	40,000	3,608,000	2.34%	40,000	3,756,000	2.53%
Power Assets Holdings Limited (Stock Code: 0006) 電能實業有限公司 (股票編號：0006)	20,000	1,090,000	0.71%	-	-	-
PCCW Limited (Stock Code: 0008) 電訊盈科有限公司 (股票編號：0008)	4,888,000	22,289,280	14.45%	4,888,000	22,191,520	14.94%
Yi Hua Holdings Limited (Stock Code: 2213) 益華控股有限公司 (股票編號：2213)	26,578,278	26,578,278	17.23%	28,970,278	28,970,278	19.50%
Bank of Communication Company Limited (Stock Code: 3328) 交通銀行股份有限公司 (股票編號：3328)	1,600,000	9,392,000	6.09%	-	-	-

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

Business review (Continued)

業務回顧 (續)

Name of investee companies	As at 30 September 2018 於二零一八年九月三十日			As at 31 March 2018 於二零一八年三月三十一日		
	Number of share	Fair Value	Approximately % of total assets of the Group	Number of share	Fair Value	Approximately % of total assets of the Group
投資公司名稱	股份數目	公平值 HK\$ 港元	總資產之百分比	股份數目	公平值 HK\$ 港元	佔本集團總資產之百分比
Xinjiang Xinxin Mining Industry Company Limited (Stock Code: 3833) 新疆新鑫礦業股份有限公司 (股票編號: 3833)	1,600,000	1,376,000	0.89%	1,600,000	1,664,000	1.12%
Bank of China Limited (Stock Code: 3988) 中國銀行股份有限公司 (股票編號: 3988)	2,600,000	9,048,000	5.87%	-	-	-
Gemilang International Limited (Stock Code: 6163) 彭順國際有限公司 (股票編號: 6163)	4,791,250	10,540,750	6.84%	5,991,250	16,835,413	11.33%
Kwong Man Kee Group Limited (Stock Code: 8023) 鄭文記集團有限公司 (股票編號: 8023)	10,518,000	6,626,340	4.30%	10,518,000	5,048,640	3.40%
Chi Ho Development Holdings Limited (Stock Code: 8423) 潛滄發展控股有限公司 (股票編號: 8423)	1,820,000	3,312,400	2.15%	2,070,000	2,980,800	2.01%
		<u>93,861,048</u>	<u>60.87%</u>		<u>81,446,651</u>	<u>54.83%</u>

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

Business review *(Continued)*

During the corresponding period, the global and local equity markets had experienced intense volatility. The trend of the stock markets are extremely difference between U.S., China and Hong Kong. The difference was mainly due to the effect of the beginning of a tariff war between U.S. and China as well as the effect from interest rate hike in U.S..

Entered into the second quarter, a prologue to the trade war was given between U.S. and China when undertaking the effect from the U.S. President Donald Trump ("Trump") announced across-the-board tariffs on steel and aluminum towards China in March 2018. As Trump identified China setting low valuation in RMB and allowing cheap imports into the U.S. goods market and leading uncompetitive. Therefore, Trump started to level the playing field on trade and reduce the US trade deficit by imposed tariffs toward China, and this trade restriction against China as a long-overdue rebalancing of unfair trade practices. Trump then started to impose exclusive 10% to 25% tariff on at least US\$250 billion worth of China's products during this period which included steel and aluminum, Chinese technology products, etc. Although China retaliated with a set of levies, including on the US produce, cars, aircraft and agricultural products, the size of these tariff has just put them on US\$110 billion worth U.S. products which represented the export from China are more than the US export almost twice and as a result US then be in a strong position toward this

管理層討論及分析 *(續)*

業務回顧 *(續)*

在相應期間，全球及本地股票市場經歷了劇烈的波動。美國與中國，香港股票市場是極端走勢。此差異是由於受中美貿易戰以及受美國加息的影響。

步入第二個季度，當美國總統唐納德·特朗普（「特朗普」）於二零一八年三月宣佈對中國鋼鐵和鋁徵收全面關稅，中美之間的貿易戰就此展開了序幕。特朗普認為中國低估其人民幣的幣值，允許廉價商品進口到美國市場並導致美國商品乏競爭力。因此，特朗普為保持貿易平衡，通過對中國徵收關稅來減少美國的貿易逆差，以及對中國展開貿易限制以對抗這種長期不公平貿易往來。在此期間，特朗普開始對至少價值2,500億美元的中國產品徵收10%至25%的關稅，其中包括鋼鐵和鋁、中國技術產品等。儘管中國進行報復，並對其中包括美國產品、汽車、飛機和農產品等徵收一系列關稅，但此等對美國產品徵收之關稅只值1,100億美元。這代表中國的出口已超過美國出口兩倍，因此美國處於強勢地位，並因為此貿易戰而導致美元升值。加上良好的經濟數據，如低失業率，導

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business review (Continued)

trade war and led the valuation of U.S. dollars raised. Together with the good economic data, like low unemployment rate, and led the Fed to increase interest rate 0.25% each in June and September 2018 respectively. The Dow Jones Index increased sharply by 9.77% from 24,103 at end of March to 26,458 at the end of September 2018.

Meanwhile, the China stock market sentiment was in opposite to US and Europeans. In order to increase the stability of the banking system funds, optimize the liquidity structure of commercial banks and financial markets. The Chinese central bank reduced its required reserve ratio two times from April to September 2018 at 1% and 0.5% respectively. So that the financial institutions can increase the support to small enterprises, private enterprises and the source of funds for innovative enterprises promote the healthy development of the real economy. However, being seriously affected by the trade war with U.S., the economic data became worse just as the GDP dropped to 6.5%, the Caixin China Manufacturing Purchasing Managers Index at September 2018 was reaching the 15 months low at 50 since June 2017 and the valuation of RMB dropped around 9.7% during this period. As a result the Shanghai Composite Index dropped 10.95% from 3,168 at end of March to 2,821 at the end of September 2018.

管理層討論及分析 (續)

業務回顧 (續)

致聯儲局分別在二零一八年六月及九月各上調利率0.25%。道瓊斯指數從二零一八年三月底的24,103急劇上升9.77%至二零一八年九月底的26,458。

另一邊廂，中國股市氣氛與歐美相反。中國中央銀行為增加銀行體系資金的穩定性，優化商業銀行及金融市場的流動性結構，從二零一八年四月至九月分別下調存款準備金率1%及0.5%，使金融機構能夠加大對小企業、民營企業及創新型企業資金來源的支持力度，並促進了實體經濟健康發展。然而，受到與美國貿易戰的嚴重影響，經濟數據開始下滑，中國GDP下降至6.5%，而二零一八年九月的財新中國製造業採購經理人指數亦跌至50，為二零一七年六月以來15個月的低位，與此同時，此期間人民幣貶值約9.7%。因此，上海綜合指數從二零一八年三月底的3,168急跌10.95%至二零一八年九月底的2,821。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

Business review *(Continued)*

Hong Kong equity market was sensitive to the news on the global economic situation, especially the negative effect from trade war between U.S. and China, as well as the interest rate hike in U.S. up to the end of this period. U.S. has already increased eight times interest rate since the end of December 2015 up to the end of this period. Hong Kong finally followed the upward adjustment of U.S. and raised the interest rate by 0.125% in September 2018, which is the first time to increase interest rate since 2006. This act may increase the financing cost for corporations and individuals which increase their burden damaging the consumption of the Hong Kong economy. Together with the impact from trade war between U.S. and China which also affect the trading and manufacturing industries and led the Hong Kong economy become worse. As a result, the HSI decreased 7.66% from 30,093 in March to 27,788 at the end of September 2018.

Prospects

We expect the global stock markets are full of challenges in the coming few months especially there will be high probability to increase interest rate again by the Fed before the end of year 2018, as well as the unpleasant development on the trade war between U.S. and China as Trump may impose huge amount tariff on China products again, up to US\$500 billion worth of China's products. Together with risk on the devaluation of the currency from many emerging countries expanded rapidly, these 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 approach so as to bring better returns for our shareholders.

管理層討論及分析 *(續)*

業務回顧 *(續)*

至於香港股票市場，對周遭環球經濟形勢十分敏感，尤其是直至本期末來自中美貿易戰及美國加息等的負面影響。美國自二零一五年十二月底至本期末已加了8次息。而香港亦自二零零六年首次跟隨美國加息，並於二零一八年九月底將利率上調0.125%。此舉不止會增加公司和個人的借貸成本，並且增加其負擔因而損害香港經濟。加上中美貿易戰的影響，也影響了貿易和製造業，並導致香港經濟轉差。因此，恆指由二零一八年三月底的30,093下跌7.66%至九月底的27,788。

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二零一八年底前再次加息，以及特朗普可能會再次向價值高達5,000億美元的中國產品徵收巨額關稅，使中美貿易戰更加不明朗。加上許多新興國家貨幣貶值的風險迅速擴大，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方針，以便為我們的股東帶來更好的回報。

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30 September 2018, the Group had bank balances and cash of HK\$4,349,191 (31 March 2018: HK\$10,532,557). The Board believes that the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

As at 30 September 2018, 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 2018: nil) as there was no debt as at 30 September 2018 (31 March 2018: 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 2018.

財務回顧

流動資金及財政資源

於二零一八年九月三十日，本集團銀行結餘及現金共4,349,191港元（二零一八年三月三十一日：10,532,557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。

於二零一八年九月三十日，本集團及本公司之部份上市股本證券已抵押予關聯公司以獲取孖展融資。

債務率

於二零一八年九月三十日，本集團並無信貸（二零一八年三月三十一日：無）及債務率（二零一八年三月三十一日：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二零一八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 2018, the Group had no material capital commitment and contingent liabilities.

MATERIAL ACQUISITION AND DISPOSAL

During the Period, the Group had not made any material acquisition or disposal of subsidiaries and associates.

**EXPOSURE TO FOREIGN CURRENCY
FLUCTUATION AND RELATED HEDGES**

The Board believes that the foreign exchange risk is minimal as the Group mainly uses Hong Kong dollars to carry out its business transactions. Therefore, there was no material foreign exchange exposure to the Group.

SHARE OPTIONS

The Group does not adopt any share option scheme.

資本承擔及或然負債

於二零一八年九月三十日，本集團並無重大資本承擔及或然負債。

重大收購及出售

於本季度，本公司概無任何重大收購或出售附屬公司及聯營公司。

外幣波動風險及相關對沖措施

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。因此，本集團並無面對重大外幣兌換風險。

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 2018, 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

於二零一八年九月三十日，本公司董事於本公司及其相聯法團（定義見證券及期貨條例第XV部（「證券及期貨條例」））之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例之該等條文本公司董事及最高行政人員被視為或被當作擁有之權益及淡倉），或須列入而已列入按證券及期貨條例第352條存置之登記冊內，或根據上市規則之上市公司董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

Name of director 董事姓名	Number of shares 股份數目				Total 總額	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		
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 2018 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，於截至二零一八年九月三十日止六個月內之任何時間，本公司、其附屬公司或其聯營公司概無訂立任何安排，令本公司之董事或主要行政人員或其配偶或其未滿十八歲之子女可藉購入本公司或其他相聯法團之股份或債券而獲益。

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

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

As at 30 September 2018, 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

於二零一八年九月三十日，根據本公司按證券及期貨條例第XV部第336條規定而設置之主要股東權益及淡倉登記冊紀錄所顯示，以下人士或公司(除上述披露有關董事所持之權益外)持有本公司已發行股本及相關股份百分之五或以上之股份權益：

Name of 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. LEONG Chi Wai. | (b) Kingswell Holdings Group Limited之全部已發行股本乃由梁治維實益擁有。 |

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

(Continued)

Save as disclosed above, as at 30 September 2018, 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，於二零一八年九月三十日，董事並不知悉有任何其他人士於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份股本衍生工具或債券中擁有根據證券及期貨條例第XV部，須向本公司披露之權益或淡倉。

董事進行證券交易之標準守則

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

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including a review of the unaudited condensed accounts for the six months ended 30 September 2018 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 2018, the Group employed a total of 3 full-time employees (2017: 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 2018, 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二零一八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

於二零一八年九月三十日，本集團合共僱用3名全職僱員（二零一七年：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

截至二零一八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, independent 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 independent 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, Mr. CHAN Chung Yee, Alan was unable to attend the annual general meeting ("AGM") on 17 August 2018 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，獨立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獨立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因彼之其他事務而未能出席本公司於二零一八年八月十七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，分別為陳宗彝先生、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，分別為陳宗彝先生、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 2018, 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 REPORT

This interim report is published on the Stock Exchange's website (<http://www.hkex.com.hk>) and the Company's website (<http://www.uba.com.hk>). The 2018 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, 21 November 2018

購回、出售及贖回本公司之上市證券

截至二零一八年九月三十日止六個月內，本公司或其任何附屬公司並無購回、出售或贖回本公司之任何上市證券。

於聯交所網站刊登中期報告

本中期報告公佈於聯交所網站 (<http://www.hkex.com.hk>)及本公司之網站(<http://www.uba.com.hk>)刊登。二零一八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，二零一八年十一月二十一日



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