



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
中期報告

2023/24





CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Dr. WONG Yun Kuen (*Chairman*)
Mr. CHENG Wai Lun, Andrew
Mr. CHAU Wai Hing

Independent Non-executive Directors

Dr. FUNG Lewis Hung
Mr. TANG Hon Bui, Ronald
Mr. KWOK Ming Fai, CPA

COMPANY SECRETARY

Mr. LEUNG Man Lai, CPA

AUDITORS

Asian Alliance (HK) CPA Limited
Certified Public Accountants (*Practising*)

AUDIT COMMITTEE

Dr. FUNG Lewis Hung
Mr. TANG Hon Bui, Ronald
Mr. KWOK Ming Fai, CPA

REMUNERATION COMMITTEE

Dr. FUNG Lewis Hung
Mr. TANG Hon Bui, Ronald
Mr. CHENG Wai Lun, Andrew
Mr. KWOK Ming Fai, CPA

NOMINATION COMMITTEE

Dr. FUNG Lewis Hung
Mr. TANG Hon Bui, Ronald
Mr. CHENG Wai Lun, Andrew
Mr. KWOK Ming Fai, CPA

PRINCIPAL BANKER

OCBC Bank (Hong Kong) Limited

公司資料

董事會

執行董事

黃潤權博士 (*主席*)
鄭偉倫先生
周偉興先生

獨立非執行董事

馮振雄醫生
鄧漢標先生
郭明輝先生，CPA

公司秘書

梁文禮先生，CPA

核數師

華融(香港)會計師事務所有限公司
執業會計師

審核委員會

馮振雄醫生
鄧漢標先生
郭明輝先生，CPA

薪酬委員會

馮振雄醫生
鄧漢標先生
鄭偉倫先生
郭明輝先生，CPA

提名委員會

馮振雄醫生
鄧漢標先生
鄭偉倫先生
郭明輝先生，CPA

主要往來銀行

華僑銀行(香港)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**Suntera (Cayman) Limited**

Suite 3204, Unit 2A, Block 3,
Building D, P.O. Box 1586,
Gradenia Court, Camana Bay,
Grand Cayman, KY1-1100
Cayman Islands

HONG KONG BRANCH REGISTRAR**Tricor Standard Limited**

17/F, Far East Finance Centre
16 Harcourt Road
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**Suntera (Cayman) Limited**

Suite 3204, Unit 2A, Block 3,
Building D, P.O. Box 1586,
Gradenia Court, Camana Bay,
Grand Cayman, KY1-1100
Cayman Islands

香港股份過戶登記分處**卓佳標準有限公司**

香港
夏愨道16號
遠東金融中心17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 2023 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」)截至二零二三年九月三十日止六個月之中期報告及未經審核中期業績，連同上期比較數字分列如下：

簡明綜合收益表

截至九月三十日止六個月

			2023 二零二三年 (unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (unaudited) (未經審核) HK\$'000 千港元
	Notes 附註			
Gross proceeds from disposal of trading securities		出售交易證券的所得款項總額	2,299	2,651
Revenue		收入		
Loss from changes in fair value of financial assets at fair value through profit or loss	4	按公平值變動於損益賬列賬之財務資產之虧損額	4,580	4,305
Other income	5	其他收入	(10,131)	(16,460)
Administrative and other operating expenses		行政及其他營運支出	49	-
			(2,068)	(2,821)
Loss before taxation		除稅前虧損		
Income tax expense	6	所得稅開支	(7,570)	(14,976)
	7		-	-
Loss and total comprehensive expenses for the period		本期間之虧損及全面支出總額	(7,570)	(14,976)
Loss per share		每股虧損		
Basic (HK cents)	8	基本(港仙)	0.60	1.18
Diluted (HK cents)		攤薄(港仙)	N/A 不適用	N/A 不適用

CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL
POSITION

簡明綜合財務狀況表

		30 September 2023 二零二三年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 (audited) (經審核) HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Plant and equipment	機器及設備	-	-
CURRENT ASSETS	流動資產		
Amounts due from related companies	應收關連公司款項	10 157	335
Deposits	按金	66	66
Financial assets at fair value through profit or loss	按公平值於損益賬列賬之財務資產	9 75,316	85,725
Cash and cash equivalents	現金及銀行結餘	7,113	4,323
		82,652	90,449
CURRENT LIABILITY	流動負債		
Accruals	應付費用	(98)	(325)
NET CURRENT ASSETS	流動資產淨值	82,554	90,124
NET ASSETS	資產淨值	82,554	90,124
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	11 12,717	12,717
Reserves	儲備	69,837	77,407
TOTAL EQUITY	總權益	82,554	90,124
NET ASSET VALUE PER SHARE (HK\$)	每股資產淨值	12 HK\$0.065港元	HK\$0.071港元

簡明綜合權益變動表

CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

		Unaudited 未經審核			
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Retained loss 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2023	於二零二三年四月一日結餘	12,717	107,217	(29,810)	90,124
Loss for the period	本期間虧損	-	-	(7,570)	(7,570)
As at 30 September 2023	於二零二三年九月三十日結餘	<u>12,717</u>	<u>107,217</u>	<u>(37,380)</u>	<u>82,554</u>
		Unaudited 未經審核			
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Retained loss 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2022	於二零二二年四月一日結餘	12,717	107,217	(15,377)	104,557
Loss for the period	本期間虧損	-	-	(14,976)	(14,976)
As at 30 September 2022	於二零二二年九月三十日結餘	<u>12,717</u>	<u>107,217</u>	<u>(30,353)</u>	<u>89,581</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	
		2023	2022
		二零二三年	二零二二年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Net cash from operating activities	經營活動產生之現金淨額	2,741	859
Cash flows from investing activities	投資活動之現金流動		
Interest received	已收利息	<u>49</u>	—
Net cash generated from investing activities	投資活動產生之現金淨額	<u>49</u>	—
Net increase in cash and cash equivalents during the period	期內現金及現金等價物之增加淨額	2,790	859
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	<u>4,323</u>	3,950
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	<u>7,113</u>	<u>4,809</u>
Representing:	代表：		
Cash and bank balances	現金及銀行結餘	<u>7,113</u>	<u>4,809</u>



NOTES TO THE CONDENSED FINANCIAL STATEMENTS

簡明財務報告附註

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 (collectively referred to as the "Group") are engaged in investment holding and trading of securities.

The condensed consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company and all values (including comparative information) are rounded to the nearest thousand (HK\$'000) except when otherwise indicated.

2. BASIS OF PREPARATION

These unaudited condensed consolidated interim financial statements for the six months ended 30 September 2023 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 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

1. 一般資料

開明投資有限公司(「本公司」)乃一間於開曼群島註冊成立有限責任之公眾公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。本公司之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(統稱為「本集團」)均從事投資控股及證券交易。

本簡明綜合財務報表乃以港元(「港元」)列示，港元亦為本公司之功能貨幣，而除另有註明外，所有數值(包括比較信息)均調整至最接近之千位數(千港元)。

2. 編製基準

截至二零二三年九月三十日止六個月之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」，以及香港聯合交易所有限公司上市規則附錄16的適用披露條文編製。

2. BASIS OF PREPARATION (Continued)

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 Group annual consolidated financial statements for the year ended 31 March 2023.

The directors of the Company (the "Directors") are satisfied that the Group will have sufficient financial resources to meet its financial obligations as they fall due for the foreseeable future. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for the financial assets at fair value through profit or loss which are measured at fair values.

Other than additional/changing in accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), and application of certain accounting policies which became relevant to the Group in the current interim period, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2023 are the same as those presented in the Group's annual financial statements for the year ended 31 March 2023.

2. 編製基準(續)

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，並應與本集團於二零二三年三月三十一日的年度綜合財務報表一併閱讀。

本公司董事（「董事」）信納本集團將擁有足夠財務資源履行其於可預見之未來到期的財務責任。因此，綜合財務報表已按持續經營基準編製。

3. 應用新訂及經修訂香港財務報告準則

本未經審核簡明綜合財務報表乃根據歷史成本常規法編製，惟按公平值於損益賬列賬之財務資產按公平值列賬。

除應用香港財務報告準則（「香港財務報告準則」）之修訂產生的其他額外／變更會計政策外，以及應用於中期期間與本集團相關的若干會計政策外，截至二零二三年九月三十日止六個月簡明綜合財務報表所使用之會計政策及計算方法與本集團截至二零二三年三月三十一日止年度之年度財務報表所呈列者一致。



3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA which are effective for the Group’s financial year beginning on or after 1 April 2023:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The application of the new and amendments to HKFRSs in the current period had no material impact on the Group’s consolidated financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. 應用新訂及經修訂香港財務報告準則 (續)

於本中期期間，本集團已應用香港會計師公會頒布的香港財務報告準則的以下修訂，該等修訂於二零二三年四月一日或之後開始的財政年度生效：

香港財務報告準則第17號(包括二零二零年十月及二零二二年二月之香港財務報告準則第17號之修訂本)	保險合約
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策披露
香港會計準則第8號(修訂本)	會計估計的定義
香港會計準則第12號(修訂本)	與單一交易所產生之資產及負債有關之遞延稅項

在本期間應用新訂及經修訂之香港財務報告準則，對本集團本期間及過往期間的表現及綜合財務狀況及／或對該等綜合財務報表所載的披露並無重大影響。

4. REVENUE

Dividend income from:
– Listed equity investment

股息收入來自
– 上市股本證券

No analysis of the Group's revenue 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 revenue 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 investment and the disclosures of information regarding customers would not be meaningful.

4. 收入

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

2023	2022
二零二三年	二零二二年
(unaudited)	(unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

4,580

4,305

由於本集團只有投資控股單一業務，以及本集團所有綜合收入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，呈列本集團本期間及往年期間之收入及經營溢利。

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. LOSS FROM CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVTPL")

The following is the analysis of the gain/(loss) from changes in fair value of financial assets at FVTPL of the Group for the six months ended 30 September 2023 and 2022. The realised gain represents the fair value change of financial assets at FVTPL being disposed during the reporting period, while the unrealised loss represents the changes in fair value of financial assets at FVTPL held by the Group as at the end of reporting period:

5. 按公平值變動於損益賬列賬之財務資產之虧損

以下為本集團截至二零二三年及二零二二年九月三十日六個月止期間按公平值變動於損益賬列賬之財務資產之收益／(虧損)分析。已變現收益指報告期內出售按公平值於損益賬列賬之財務資產之公平值變動，而未變現虧損指本集團於報告期末持有的按公平值於損益賬列賬之財務資產之公平值變動：

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
– Listed equity investment	– 上市股本證券		
– Realised gain	– 變現收益	162	98
– Unrealised loss	– 未變現虧損	(8,583)	(14,976)
		(8,421)	(14,878)
– Unlisted equity investment	– 非上市股本證券		
– Unrealised loss	– 未變現虧損	(1,710)	(1,582)
		(10,131)	(16,460)

6. LOSS BEFORE TAXATION

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

6. 除稅前虧損

除稅前虧損已扣除下列各項：

		For the six months ended	
		30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Investment management fee paid to a related company	支付予關連公司之投資管理費用	668	746
Short-term lease expense	短期租賃費用	132	132
Staff costs (including directors' remuneration)	員工成本(包括董事酬金)		
– Salaries, bonuses and other benefits	– 工資、獎金和其他福利	339	333
– Contributions to retirement benefits scheme	– 強積金計劃界定供款	11	11
		<hr/> 11 <hr/>	<hr/> 11 <hr/>
Total staff cost	員工成本總額	<hr/> 350 <hr/>	<hr/> 344 <hr/>

7. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as the Group did not generate any estimated assessable profits arising in Hong Kong for the six months ended 30 September 2023 and 2022.

7. 所得稅開支

由於本集團截至二零二三年及二零二二年九月三十日六個月止期間內沒有應課稅利潤，因此並無就香港利得稅作出任何撥備。



8. LOSS PER SHARE

8. 每股虧損

**For the six months ended
30 September**

截至九月三十日止六個月

2023

2022

二零二三年

二零二二年

(unaudited)

(unaudited)

(未經審核)

(未經審核)

HK\$'000

HK\$'000

千港元

千港元

Loss for the period

本期間虧損

7,570

14,976

Number of shares

股數

Weighted average number of
ordinary shares for the purpose
of basic loss per share

發行之普通股計算加權平均
股數每股攤薄虧損

1,271,732,200

1,271,732,200

No diluted loss per share for the six months ended 30 September 2023 and 2022 were presented as there were no potential ordinary shares in issue for both periods.

截至二零二三年九月三十日及二零二二年九月三十日止六個月均沒有每股攤薄虧損，因為在這兩個期間都沒有潛在的普通股的發行。

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

9. 按公平值於損益賬列賬之財務資產

		30 September 2023 二零二三年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Listed equity securities	上市股本證券，按公平值	74,666	83,365
Unlisted equity securities	非上市股本證券，按公平值	650	2,360
		<u>75,316</u>	<u>85,725</u>
Market value of listed equity securities	上市股本證券之市值	<u>74,666</u>	<u>83,365</u>

For the six months ended 30 September 2023 and year ended 31 March 2023, the fair value of the listed equity securities is determined based on the quoted market closing price available on the Stock Exchange at the end of the reporting period and the fair value of unlisted equity securities are arrived on the basis of valuation carried out by an independent professional valuer by using market approach.

於二零二三年九月三十日止六個月及二零二三年三月三十一日止年度，上市股本證券的公平值乃根據報告期末聯交所的市場收市價釐定，非上市股本證券的公平值乃根據獨立專業估值師公司所進行的估值及採用市場法估值而釐定。



10. AMOUNTS DUE FROM RELATED COMPANIES

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

10. 應收關聯公司款項

應收款項為無抵押，免利息及無固定還款期。

11. SHARE CAPITAL

11. 股本

		Nominal value per share 每股面值	Number of shares 股份數目	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元
Authorised ordinary shares:	法定普通股：			
At 31 March 2023 and 30 September 2023	於二零二三年三月三十一日及 二零二三年九月三十日	0.01	2,000,000,000	20,000
Issued and fully paid ordinary shares:	已發行及繳足普通股：			
At 31 March 2023 and 30 September 2023	於二零二三年三月三十一日及 二零二三年九月三十日	0.01	1,271,732,200	12,717

12. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net assets of approximately HK\$82,554,000 (31 March 2023: HK\$90,124,000) and 1,271,732,200 (31 March 2023: 1,271,732,200) ordinary shares in issue as at 30 September 2023.

12. 每股資產淨值

每股資產淨值乃根據資產淨值約 82,554,000 港元（二零二三年三月三十一日：90,124,000 港元）及於二零二三年九月三十日之發行普通股 1,271,732,200 股（二零二三年三月三十一日：1,271,732,200 股）計算。

13. INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend in respect of the six months ended 30 September 2023 (2022: Nil).

13. 中期股息

董事會議決不會宣派就有關截至二零二三年九月三十日止六個月之任何中期股息（二零二二年：無）。

14. CONNECTED AND RELATED PARTY
TRANSACTIONS

14. 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	
		2023	2022
		二零二三年	二零二二年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Notes		HK\$'000	HK\$'000
附註		千港元	千港元
Investment management fee paid to Upbest Assets Management Limited ("UAML")	支付投資管理費予美建管理有限公司 (「美建管理」)	668	746
Performance fee payable to UAML	應付表現費予美建管理	-	-
Brokerage commission paid to Upbest Securities Company Limited ("USCL")	支付經紀佣金予美建證券有限公司 (「美建證券」)	11	13
Handling fee for dividend collection paid to USCL	支付股息徵收手續費予美建證券	23	22
Interest paid to Upbest Investment Company Limited	支付利息予美建投資有限公司	-	-
Custodian fee paid to OCBC Bank (Hong Kong) Limited	支付託管費予華僑銀行 (香港) 有限公司	30	30
Short-term lease expenses to Champion Assets Limited	支付租金予協緯有限公司 (f), (g)	132	132



**14. 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, have entered into the 2022 Investment Management Agreement on 26 January 2022. Pursuant to the 2022 Investment Management Agreement, monthly investment management fee is payable by the Company in advance and amounts to 1.5% per annum of the net asset value as at the immediately preceding valuation date on the basis of the actual number of days in the relevant calendar month over a year of 365 days. In addition to the management fee, provided that the net asset value as at the end of the relevant financial year exceeds the higher (the “High Watermark”) of (i) the net asset value as at the end of the reference year; and (ii) the net asset value as at the end of the most recent financial year after the reference year and in which the performance fee was paid. The Company will pay UAML the performance fee for the relevant financial year in Hong Kong dollars equal to 20% of the amount by which the net asset value as at the end of the relevant financial year exceed the High Watermark.

The annual cap for the investment management fee and performance fee for the financial years ended 31 March 2024 and 2025 are HK\$6,200,000 and HK\$6,300,000 respectively. These continuing connected transactions were approved on the extraordinary general meeting of the shareholders held on 29 April 2022.

14. 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，於二零二二年一月二十六日簽訂二零二二年投資管理協議。根據二零二二年投資管理協議，每月之投資管理費乃由本公司預先支付並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日之基準計算，前提是截至相關財政年度止的資產淨值如超過以下各項(「高水位」)：(i)參考年度止的資產淨值；及(ii)參考年度後最近一個需要支付表現費之財政年度的資產淨值。本公司將向美建管理支付相關財政年度的表現費(相當於相關財政年度止的資產淨值超過高水位金額的20%)。

截至二零二四年及二零二五年三月三十一日止財政年度之投資管理費及表現費之年度上限分別為6,200,000港元及6,300,000港元。此等持續關連交易已於二零二二年四月二十九日舉行之股東特別大會上獲批准。

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

Notes: (Continued)

(a) (Continued)

There was no performance fee for the six months ended 30 September 2023 and 2022, and the management fee has been included under administrative and other operating expenses.

- (b) The Company and six of its subsidiaries and USCL have entered into the 2022 securities brokerage supplemental agreement dated 26 January 2022 (“2022 Securities Brokerage Supplemental Agreements”) in relation to the provision of securities brokerage service and agreed that the respective relevant original agreement will be extended from the period of 1 April 2022 to 31 March 2025. The annual cap regarding to the securities brokerage service for each of the financial year ended 31 March 2024 and 2025 is HK\$800,000 (annual cap of 2023: HK\$800,000). As one of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) is more than 5% but less than 25%, the transaction contemplated under 2022 Securities Brokerage Supplemental Agreements is subject to annual review and announcement requirement but exempt from the circular and shareholders’ approval requirements.

Brokerage commission fee is charged at 0.25% (2022: 0.25%), the prevailing market rate, on the value of the transactions.

14. 關連及關聯人士交易 (續)

附註：(續)

(a) (續)

截至二零二三年九月三十日及二零二二年九月三十日六個月止之期間沒有表現費，而投資管理費已包括在行政及其他經營支出內。

- (b) 本公司與其六間附屬公司與美建證券分別就有關證券經紀服務於二零二二年一月二十六日簽訂二零二二年證券經紀補充協議（「二零二二年證券經紀補充協議」）並同意將相關原協議延長時期由二零二二年四月一日至二零二五年三月三十一日止。二零二四年及二零二五年三月三十一日之財政年度證券經紀服務上限為800,000港元（二零二三年上限：800,000港元）。而因其中一項適用百分比比率（定義見上市規則第14.07條）超過5%但低於25%，根據二零二二年證券經紀補充協議擬進行的交易須遵守年度審閱和公告要求，但獲豁免遵守通函及股東批准規定。

佣金收費為所買賣證券價值0.25%（二零二二年：0.25%），這是普遍的市場交易費用。



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

Notes: (Continued)

- (c) Handling fee for dividend collection is charged at minimum of HK\$30 or 0.5% per transaction amount.
- (d) The Company and two of its subsidiaries had separately entered into 2022 Financial Assistance Supplemental Agreements dated on 26 January 2022 (“Financial Assistance Supplemental Agreements”) with Upbest Investment Company Limited (“UICL”) in relation to the provision of securities margin financing service. According to the 2022 Financial Assistance Supplemental Agreements, the respective relevant original agreement is further extended for a period of three years commencing from 1 April 2022 to 31 March 2025. The agreements are subject to renewal by written supplemental agreements between the contracting parties. The annual cap for the securities margin financial assistance under the 2022 Financial Assistance Supplemental Agreements for each of the three financial years ending 31 March 2025 is HK\$46,000,000. These continuing connected transactions were approved in the extraordinary general meeting of the shareholders held on 29 April 2022.

14. 關連及關聯人士交易 (續)

附註：(續)

- (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) 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於二零二二年一月二十六日簽訂二零二二年財務資助補充協議(「財務資助補充協議」)。根據二零二二年財務資助補充協議，相關的原始協議再次延續期限三年由二零二二年四月一日至二零二五年三月三十一日。協議雙方可以書面補充協議更新此協議。截至二零二五年三月三十一日止三個財政年度各年之二零二二年財務資助補充協議項下之證券財務資助之年度上限乃訂為46,000,000港元。這些持續關連交易已於二零二二年四月二十九日舉行之股東特別大會上通過。

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

Notes: (Continued)

(d) (Continued)

The securities margin financing services interest rate is charged at 4.25% (2022: 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% (2022: 0.2% to 1.5%) per annum above the borrowing costs of UICL. For the six months ended 30 September 2023, interest for the securities margin accounts was charged at 9.75% (2022: 9.75%) per annum. No IPO interest paid for the six months ended 30 September 2023 and 2022.

- (e) 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.

14. 關連及關聯人士交易 (續)

附註：(續)

(d) (續)

證券孖展融資服務年利率收費為最優惠利率之上加4.25% (二零二二年：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% (二零二二年：0.2%至1.5%)。二零二三年九月三十日六個月止之期間，證券孖展融資戶口為年利率9.75% (二零二二年：9.75%)。二零二三年及二零二二年九月三十日六個月止之期間並沒有首次公開招股融資的利息。

- (e) 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。



14. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

Notes: (Continued)

- (f) The Company entered into a tenancy agreement with Champion Assets Limited since 1 January 2011. On 1 April 2023, the tenancy agreement was renewed and commenced on 1 April 2023 with a term of one year. The total rent paid during the period from 1 April 2023 to 30 September 2023 amounted to HK\$132,000 (2022: 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.
- (g) Fung Fai Growth Limited, an investment holding company, holds approximately 26.74% of the Company. CCAA Group Limited, an investment company, holds approximately 74.29% (2022: 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. UAML, USCL, Upbest Bullion Company Limited and UICL are wholly-owned subsidiaries of Upbest Group Limited, a company incorporated in Cayman Islands with limited liability, the securities of which are listed on the Stock Exchange.

14. 關連及關聯人士交易 (續)

附註：(續)

- (f) 本公司與協緯有限公司簽署租賃協議，於二零一一年一月一日起生效。於二零二三年四月一日，租賃協議重續一年，並於二零二三年四月一日起生效。二零二三年四月一日至二零二三年九月三十日期間之已付租金總額為132,000港元(二零二二年：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。
- (g) 投資控股公司Fung Fai Growth Limited持有本公司約26.74%權益。投資控股公司CCAA Group Limited持有美建集團有限公司約74.29%(二零二二年：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、美建證券、美建金業有限公司及美建投資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。

14. 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.

15. 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)

14. 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。

15. 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)



15. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

As at 30 September 2023 and 31 March 2023, the Group held the following financial instruments measured at fair value:

30 September 2023 (unaudited)

		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets	財務資產				
Financial assets at fair value through profit or loss	按公平值於損益賬列賬之財務資產	74,666	-	650	75,316

31 March 2023 (audited)

		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets	財務資產				
Financial assets at fair value through profit or loss	按公平值於損益賬列賬之財務資產	83,365	-	2,360	85,725

15. 金融工具之公平值計量 (續)

於二零二三年九月三十日及二零二三年三月三十一日，本集團持有以下按公平值計算的金融工具：

二零二三年九月三十日 (未經審核)

二零二三年三月三十一日 (經審核)

15. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

15. 金融工具之公平值計量 (續)

第三層公平值計量所用之估值法及輸入值如下：

	Fair value 公平值	Fair value 公平值		Valuation technique and key input(s)	Significant unobservable inputs (unaudited)	Significant unobservable inputs (audited)
30 September 2023 (unaudited) 二零二三年 九月三十日 (未經審核)	31 March 2023 (audited) 二零二三年 三月三十一日 (經審核)		Fair value hierarchy 公平值等級	估值方法及 主要輸入值	重大不可 觀察輸入值 (未經審核)	重大不可 觀察輸入值 (經審核)
	HK\$'000 千港元	HK\$'000 千港元			30 September 2023 二零二三年 九月三十日	31 March 2023 二零二三年 三月三十一日

Financial assets at FVTPL

按公平值於損益賬列賬之財務資產

- Listed equity securities trading in the Stock Exchange - 於聯交所買賣之上市股本證券	74,666	83,365	Level 1 第一級	Quoted bid prices in an active market 於活躍市場之買入報價	N/A 不適用	N/A 不適用
- Unlisted equity investment - 非上市股本投資	650	2,360	Level 3 第三級	Market approach (Note i) 市場法(附註i)	Discount of lack of marketability ("DLOM"): 25% 缺乏適銷性的折讓 (DLOM): 25%	DLOM: 27%
					Enterprise values-to-sales ("EV/S") multiple: 0.91x 企業價值對銷售 (EV/S) 倍數: 0.91倍	EV/S multiple: 0.68x EV/S倍數: 0.68倍
					Price-to-sales ("P/S") multiple: 1.88x 市價對銷售 (P/S) 倍數: 1.88倍	P/S: 2.29x P/S倍數: 2.29倍



15. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Notes:

- (i) An increase in the DLOM used in isolation would result in a decrease in the fair value measurement of the unlisted equity investment and vice versa. A 10% increase or decrease in the DLOM, holding all other variables constant, would decrease or increase the fair value of the unlisted equity investment by HK\$99,000 (31 March 2023: HK\$323,000) and HK\$100,000 (31 March 2023: HK\$323,000) respectively for the period ended 30 September 2023.

An increase in the EV/S multiples used in isolation would result in an increase in the fair value measurement of the unlisted equity investment and vice versa. A 10% increase or decrease in the EV/S multiples, holding all other variables constant, would increase or decrease the fair value of the unlisted equity investment by HK\$49,000 (31 March 2023: HK\$64,000) and HK\$49,000 (31 March 2023: HK\$64,000) respectively for the period ended 30 September 2023.

An increase in the P/S multiples used in isolation would result in an increase in the fair value measurement of the unlisted equity investment and vice versa. A 10% increase or decrease in the P/S multiples, holding all other variables constant, would increase or decrease the fair value of the unlisted equity investment by HK\$76,000 (31 March 2023: HK\$217,000) and HK\$76,000 (31 March 2023: HK\$217,000) respectively for the period ended 30 September 2023.

15. 金融工具之公平值計量 (續)

附註：

- (i) 單獨出現的DLOM增加將導致非上市股本投資的公平值計量減少，反之亦然。在DLOM增加或減少10%而所有其他變數保持不變之情況，截至二零二三年九月三十日止期間非上市股本投資的公平值將分別減少或增加99,000港元（二零二三年三月三十一日：323,000港元）及100,000港元（二零二三年三月三十一日：323,000港元）。

單獨出現的EV/S倍數增加將導致非上市股本投資的公平值計量增加，反之亦然。在EV/S倍數增加或減少10%而所有其他變數保持不變之情況，截至二零二三年九月三十日止期間非上市股本投資的公平值將分別增加或減少49,000港元（二零二三年三月三十一日：64,000港元）及49,000港元（二零二三年三月三十一日：64,000港元）。

單獨出現的P/S倍數增加將導致非上市股本投資的公平值計量增加，反之亦然。在P/S倍數增加或減少10%而所有其他變數保持不變之情況，截至二零二三年九月三十日止期間非上市股本投資的公平值將分別增加或減少76,000港元（二零二三年三月三十一日：217,000港元）及76,000港元（二零二三年三月三十一日：217,000港元）。

15. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Notes: (Continued)

There were no changes in valuation techniques during the year.

There were no transfer of fair value measurements between Level 1 and Level 2 and no transfer into or out of Level 3 during the period ended 30 September 2023.

Fair value of the Group's financial assets and financial liability that are not measured at fair value on a recurring basis

The Directors consider that the carrying amounts of financial assets and financial liability recorded at amortised cost in the consolidated financial statements approximate their fair values due to short-term maturities as at 30 September 2023 and 31 March 2023.

15. 金融工具之公平值計量 (續)

附註：(續)

年內估值法並無變動。

截至二零二三年九月三十日止期間公平值計量沒有轉移至第一級與第二級以及進入或離開第三級。

並非以經常基準按公平值計量之本集團財務資產及財務負債的公平值

於二零二三年九月三十日及二零二三年三月三十一日，董事認為，由於在短期內到期，於綜合財務報表按攤銷成本列賬之財務資產及財務負債的賬面值與公平值相若。



MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Group recorded a net loss of approximately HK\$7,570,000 for the six months ended 30 September 2023 as compared to the net loss of approximately HK\$14,976,000 in the corresponding period of last year. The decrease in the net loss was mainly due to decrease in unrealised loss on financial assets at fair value through profit or loss of approximately HK\$10.3 million for the period ended 30 September 2023 as compared with HK\$16.5 million in last corresponding period. Gross proceeds from disposal of trading securities decreased 13% from HK\$2.6 million to HK\$2.3 million compared with the corresponding period of last year as the Group reduced investment desire on trading listed securities under uncertainty of economic environment affected by interest rate hike in the U.S. during this period. It was also in line with the decreased securities market turnover (Main board and Gem listed in Hong Kong) of approximately 12% during the same period. Also, we can minimize any potential loss generated in the highly volatile stock markets, as the Group needs to be prudent and keeps those high yield and blue chip listed securities in order to generate dividend for operations and sufficient fund to meet any investment opportunities. Moreover, the Group maintained cash and cash equivalents of approximately HK\$7.1 million and HK\$4.3 million for six months period ended 30 September 2023 and year ended 31 March 2023 respectively which the Group considered to be healthy and in good liquidity. The net asset value decreased by 8.3% from HK\$90.1 million to HK\$82.6 million which out-performed the Hang Seng Index ("HSI"), was also in line with the decrement of 12.7% of HSI during this period.

管理層討論及分析

業務回顧

本集團截至二零二三年九月三十日止六個月期間錄得淨虧損為約7,570,000港元，而去年同期淨虧損則約14,976,000港元。虧損減少的主要原因是由於截至二零二三年九月三十日止六個月期間按公平值於損益賬列賬之財務資產產生未變現虧損約10,300,000港元，而去年同期變現及未變現虧損則約為16,500,000港元。出售交易證券的所得款項總額由去年同期約2,600,000港元下跌13%至約2,300,000港元，主要因為受美國加息影響的宏觀經濟環境不明朗情況下，本集團因為不確定性經濟環境而減少交易上市證券的投資意願。這也與同期證券市場成交量（香港上市主板和創業板）約12%的下降相一致。而且為了最大程度地減少受高波動性股票市場產生的潛在損失，本集團須謹慎行事，並保留更多的高息和藍籌上市證券，以便產生足夠的股息收入作為營運用途並為未來的投資機會提供足夠的資金。另外，本集團於二零二三年九月三十日止六個月期間及二零二三年三月三十一日止年度的現金水平分別約為7,100,000港元及4,300,000港元，並認為仍然保持健康水平及良好流動性。資產淨值由約90,100,000港元下跌8.3%至約82,600,000港元，比恆生指數同期較優，走勢也與恆生指數同期下跌12.7%一致。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business Review (Continued)

During the period, the global and local equity markets had experienced intense volatility. As at 30 September 2023, the Group's proactive investment strategy was to maximise profit for shareholders, and the Group's investment portfolio was well diversified and comprised of different sectors including banking, telecommunications, transportation, retail businesses, properties, manufacturing, construction etc, of which investment in listed securities amounted HK\$74.7 million (31 March 2023: HK\$83.3 million) and unlisted investment with fair value at HK\$0.65 million (31 March 2023: HK\$2.4 million) which matched with the Group's strategy. There was no additional unlisted investment during this period. All dividend incomes were from the listed securities investment during the period.

The strategy of the Group in the short term is to trade listed securities depending on market sentiment and to maintain sufficient dividend level for the Group's operations. The "Long term strategy", it is to balance the listed and unlisted investment so as to bring better returns for our shareholders and to maintain sufficient liquidity for future opportunities against fluctuation in stock markets so investing in unlisted investment may have higher potentials. In addition, the Group would conduct further review on acquisition of the unlisted equity investment from time to time.

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。截至二零二三年九月三十日，本集團期間的積極投資策略是為股東利潤最大化，本集團之投資組合頗多元化，其中包括銀行、電訊服務、交通運輸、零售、地產、製造業及建造業等不同業務。當中上市股本證券約為74,700,000港元（二零二三年三月三十一日：約83,300,000港元）及按公平值之非上市投資約為650,000港元（二零二三年三月三十一日：約2,400,000港元），亦符合本集團之投資方針。期間無新增非上市投資。期間全部股息收入均來自上市股本證券。

本集團短期投資策略為買賣上市證券以維持足夠的股息水平以運作集團業務。而「長期策略」是平衡上市及非上市投資，目的為股東帶來更佳回報，並在維持充足流動資金以便可以在股票市場波動時及可能出現具有高潛力之非上市投資時作出投資。此外，本集團未來將不時對收購非上市投資進行進一步審查。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business Review (Continued)

During the corresponding period, the trend of the stock markets worldwide was similar and most of them had experienced a downtrend, with serious drops in Hong Kong and China equity markets, while U.S. experienced a slight uptrend.

Regardless of whether uptrend or downtrend in U.S., China and Hong Kong stock markets, the reasons for these volatility were mainly due to the rising of interest rates by the U.S. Federal Reserve (the “Fed”) and the default risks in the besieged property sectors in China. The inflation in U.S. continued to reach a multi-decade high and the Fed has unleashed the steepest series of interest-rate increases in decades in a bid to tame soaring inflation. Therefore, investors follow suit to reduce their investment desire as they were feeling fears of economic recession in the future. Then the Fed raised interest rates again 2 times for a total of 0.5% during second and third quarter 2023 and raised interest rates for the eleventh time since March 2022. The interest rates are at the highest level since 2001, within a range of 5.25%–5.5%. As a result, inflation has then fallen from its June 2022 peak of 9.1% to 3.7% in September 2023. It represents the economic activity has grown at a moderate pace and the Fed chairman Jerome Powell stated that there was no longer forecasting a recession, but there was still a long way to go and interest rate may need to rise further before inflation was under control and move towards its inflation target of 2%. In addition, the U.S. economy supported by good economic data, such as the GDP rose by 4.9% (annualized) during the third quarter of 2023, higher than 4.5% consensus, and hence the Dow Jones Index increased slightly by approximately 0.7% from 33,274 at the end of March 2023 to 33,507 at the end of September 2023.

管理層討論及分析 (續)

業務回顧 (續)

在相應期間，全球股市走勢相似，大多出現下跌趨勢，而其中香港和中國股市更大幅下跌，惟美國股市略有上升。

不論美國、中國和香港股市的上漲或下跌，其波動的主要原因是美國聯邦儲備局（「聯儲局」）加息以及內地房地產行業的違約風險所致。美國通脹持續創數十年高位，聯儲局推出數十年來最大幅度加息，以抑制通脹飆升。因此，投資者加劇了對來年經濟衰退的擔憂，並降低了他們的投資意願。隨後，聯儲局於二零二三年第二季及第三季先後二次加息，共計0.5%。這亦是自二零二二年三月以來的第十一次加息。利率升至二零零一年以來的最高位，達至5.25%–5.5%水平。最終，通脹從二零二二年六月的高峰9.1%下跌至二零二三年九月的3.7%。這代表經濟活動以溫和的速度增長，聯儲局主席鮑威爾表示預測經濟不再衰退，但達到2%的通脹目標的路途還是漫長，利率亦有可能需要進一步上升才能控制住通脹。此外，美國經濟受到良好經濟數據的支撐，例如二零二三年第三季度國內生產總值(GDP)增長4.9%（年度化）高於市場普遍預期的4.5%，引致道瓊斯指數從二零二三年三月底的33,274微升約0.7%至二零二三年九月底的33,507。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business Review (Continued)

Meanwhile, the China stock markets sentiment experienced a drop during this period especially affected by the default risks in the besieged property sector, driven by intensifying liquidity troubles by the two names that stand out the most China Evergrande Group (“Evergrande”) and Country Garden Holdings Limited (“Country Garden”). Evergrande was trying to avoid defaulting on US\$340 billion in debt, through bankruptcy protection in U.S, and Country Garden missed two U.S. dollar-bond payments, which drew attention to their fiscal situations during this period. And due to intensifying liquidity troubles of them, the real estate and financial institution sectors have been trending downward, and that trajectory could weigh on a beleaguered sector and postpone the post-crisis recovery. Together with the negative effect from interest rate hike in the U.S., the devaluation of RMB against USD by approximately 6% during the period and poor economic data such as GDP, growth was only 6.3%, which was lower than the expectation of 7.1% in second quarter of 2023. All these negative news create more uncertainty in the economy and affecting investment desire for the investors. As a result, the Shanghai Composite Index decreased by approximately 5% from 3,272 at the end of March 2023 to 3,110 at the end of September 2023.

管理層討論及分析 (續)

業務回顧 (續)

與此同時，中國股市氣氛在此期間經歷下跌趨勢，尤其是受房地產業違約風險的影響，在流動性問題加劇的推動下，其中兩間最受關注的公司分別是中國恆大集團（「恆大」）和碧桂園控股有限公司（「碧桂園」）。其中恆大試圖避免3,400億美元債務違約，並在美國尋求破產保護，而碧桂園則兩次未能兌付美元債券，引發人們對於它們其財政狀況的關注。由於流動性問題加劇，房地產和金融機構行業一直呈下行趨勢，這種趨勢導致該行業帶來壓力及陷入困境，並推遲經濟復甦。加上美國加息的負面影響，期內人民幣對美元的價值下跌約6%，再者第二季度GDP的6.3%增長比預期的7.1%低等不良經濟數據影響。這些負面消息增加了經濟的不確定性，影響了投資者的投資意願。因此，上海綜合指數從二零二三年三月底的3,272下跌約5%至二零二三年九月末的3,110。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business Review (Continued)

Hong Kong equity markets were sensitive to the news on the global economic situations, especially the interest rate hike in U.S. and the default risks of PRC property sectors, which influenced significantly. As a result from the U.S. interest rate hike during this period, Hong Kong also increased interest rate twice for a total of 0.25% which would increase the burden of investors and the continuous expectation of indefinite increment of interest rate in the future. Together with the default risks of those PRC property companies which also affected of the property and financial institution sector in Hong Kong, as Evergrande and Country Garden are listed companies in Hong Kong. All those negative effects affected the investment desires seriously. As a result, the HSI decreased sharply by approximately 13% from 20,400 at the end of March 2023 to 17,809 at the end of September 2023.

管理層討論及分析 (續)

業務回顧 (續)

至於香港股票市場，其對周邊環球經濟形勢十分敏感，尤其是美國加息及中國房地產業的違約風險影響較大。期內受美國加息的影響，香港也跟隨加息兩次，總計0.25%，增加了投資者的負擔，及他們對未來無限期持續加息的預期。亦由於恆大及碧桂園為香港上市公司，該等中國房地產公司的違約風險亦影響香港的房地產及金融業，這些負面影響嚴重影響了投資意願。恆指由二零二三年三月底的20,400大幅下跌約13%至二零二三年九月底的17,809。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Prospects

We expect the global stock markets to be full of challenges in the coming months, although the inflation in U.S. will continue to be moderate and an expectation of interest rate may pause in U.S., the inflation rate still over Fed's target rate. In addition to the debt crisis of property sector and poor economic data in China, it would tend to have a deleterious effect on stock markets. The Group will closely monitor the impact of the potential of interest rate hike in U.S. and the outlook of the global economy as well as Hong Kong equity markets.

We may consider investing in relatively high yield listed securities and maintain sufficient liquidity for future investment opportunities to enrich our investment portfolios. We will also continue to adopt and maintain a cautious and pragmatic investment approach in order to bring better returns for our shareholders.

管理層討論及分析 (續)

前景

我們預計未來月份全球股市仍充滿挑戰，儘管美國通脹表現繼續溫和，且有暫停加息的預期，但通脹率仍高於聯儲局目標利率。加上中國房地產業的債務危機和經濟數據不佳，這往往會對股市產生負面影響。因此本集團將密切關注美國加息的可能性對全球經濟及香港股市的影響。

我們會考慮投資於股息相對較高的上市證券，並為未來的投資機會保持充足的流動性，以優化我們的投資組合。我們將繼續採取及保持謹慎和務實的投資方針，期望為我們的股東帶來更好的回報。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review

The Group holds a lot of listed investment and one unlisted investment with fair value as at the period ended 30 September 2023. The top ten listed investment and the unlisted investment represented significant portion in the net assets of the Group as at the period ended 30 September 2023 as below:

Listed securities investment

Name of investee companies 投資公司名稱	Number of share 股份數目	As at 30 September 2023 於二零二三年九月三十日		Approximately % of total assets of the Group 佔本集團總資產之百分比	As at 31 March 2023 於二零二三年三月三十一日		Approximately % of total assets of the Group 佔本集團總資產之百分比
		Fair Value 公平值 HK\$'000 千港元			Fair Value 公平值 HK\$'000 千港元		
CK Hutchison Holdings Limited (Stock Code: 0001) 長江和記實業有限公司 (股票編號: 0001)	50,000	2,095	2.53%	50,000	2,435	2.69%	
PCCW Limited (Stock Code: 0008) 電訊盈科有限公司 (股票編號: 0008)	5,800,265	20,707	25.05%	5,800,265	22,737	25.14%	
MTR Corporation Limited (Stock Code: 0066) 香港鐵路有限公司 (股票編號: 0066)	183,775	5,697	6.89%	183,775	6,956	7.69%	
China Construction Bank Corporation (Stock Code: 0939) 中國建設銀行股份有限公司 (股票編號: 0939)	820,000	3,624	4.39%	520,000	2,647	2.93%	

管理層討論及分析 (續)

投資回顧

於二零二三年九月三十日，本集團持有很多上市股本證券及一項按公平值的非上市投資。十大上市股本證券及非上市投資於二零二三年九月三十日亦佔本集團總資產十分重要的比重，茲顯示如下：

上市股本證券投資

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

Name of investee companies 投資公司名稱	As at 30 September 2023 於二零二三年九月三十日			As at 31 March 2023 於二零二三年三月三十一日		
	Number of share 股份數目	Fair Value 公平值 HK\$'000 千港元	Approximately % of total assets of the Group 佔本集團總資產之百分比	Number of share 股份數目	Fair Value 公平值 HK\$'000 千港元	Approximately % of total assets of the Group 佔本集團總資產之百分比
JBB Builders International Limited (Stock Code: 1903) JBB Builders International Limited (股票編號: 1903)	4,644,000	2,740	3.32%	4,644,000	1,951	2.16%
Bank of Communications Co., Limited (Stock Code: 3328) 交通銀行股份有限公司 (股票編號: 3328)	500,000	2,370	2.87%	700,000	3,458	3.82%
Bank of China Limited (Stock Code: 3988) 中國銀行股份有限公司 (股票編號: 3988)	4,680,000	12,823	15.51%	4,680,000	14,087	15.57%
Gemilang International Limited. (Stock Code: 6163) 彭順國際有限公司 (股票編號: 6163)	4,791,250	1,964	2.38%	4,791,250	1,533	1.70%
Kwong Man Kee Group Limited (Stock Code: 8023) 鄭文記集團有限公司 (股票編號: 8023)	29,991,000	11,846	14.33%	29,991,000	11,396	12.60%
Harbour Equine Holdings Limited (Stock Code: 8377) 維港育馬控股有限公司 (股票編號: 8377)	16,852,711	3,135	3.79%	16,852,711	5,898	6.52%
		<u>67,001</u>	<u>81.06%</u>		<u>73,098</u>	<u>80.82%</u>



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

A brief description of the business, financial performance and prospect of the listed securities investment is as follows:

1. CK Hutchison Holdings Limited (“CKH Holdings”)

CKH Holdings is incorporated in Cayman Islands and is principally engaged in ports and related services, retail, infrastructure, energy and telecommunication industries.

Pursuant to the interim report of CKH Holdings for six months ended 30 June 2023, it recorded revenue of approximately HK\$133,377 million, total comprehensive income of approximately HK\$26,351 million and net assets of approximately HK\$662,286 million. Excluding the one-time items in the first half of 2022 and the adverse foreign currency translation impact, EBITDA and EBIT decreased by 3% and 4% respectively against the same period last year in local currencies.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

上市證券投資的業務，財務表現及前景簡述如下：

1. 長江和記實業有限公司 (「長江和記」)

長江和記於開曼群島註冊成立，主要經營業務為港口及相關服務、零售、基建、能源以及電訊行業。

根據長江和記截至二零二三年六月三十日止中期報告，長江和記錄得收益約133,377,000,000港元，綜合收益總額約26,351,000,000港元及淨資產約662,286,000,000港元。撇除二零二二年上半年之一次性項目及外幣之不利兌換影響，以當地貨幣計算之EBITDA及EBIT較去年同期分別減少3%及4%。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

1. CK Hutchison Holdings Limited (“CKH Holdings”) (Continued)

The Group concurs that CKH Holdings full year outlook remains resilient from an operational perspective as its business and geographical diversification have resulted in downward cycle of certain core business being compensated by strong recoveries in performances of other business within CKH Holdings. Therefore, the Group holds 50,000 shares in CKH Holdings, representing 0.001% interest in the issued share capital of CKH Holdings based on the interim report of CKH Holdings at 30 June 2023, and derived a dividend income of approximately HK\$141,000 for the period ended 30 September 2023.

2. PCCW Limited (“PCCW”)

PCCW is incorporated in Hong Kong and is principally engaged in telecommunications, media, IT solutions, property development and investment, and other business.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

1. 長江和記實業有限公司(「長江和記」)(續)

本集團認同長江和記雖然業務及地域分佈導致長江和記若干核心業務進入下調週期，惟由長江和記其他方面強勁復甦之表現可以彌補，這營運角度上長江和記全年之前景仍具韌力。因此，本集團持有50,000股長江和記股份，根據長江和記於二零二三年六月三十日之中期報告估長江和記已發行股本之0.001%及於截至二零二三年九月三十日共收取約141,000港元股息。

2. 電訊盈科有限公司(「電盈」)

電盈於香港註冊成立，主要業務為提供電訊、媒體、資訊科技服務方案、物業發展及投資以及其他業務。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

2. PCCW Limited ("PCCW") (Continued)

Pursuant to the interim report for the six months ended 30 June 2023, PCCW recorded profit of approximately HK\$512 million, total comprehensive income of approximately HK\$328 million and net assets of approximately HK\$10,781 million. The over-the-top ("OTT") business recorded a significant growth of 24% in revenue to HK\$971 million. An impressive increase of 30% in revenue were contributed by monthly active and paid subscribers of 8% and 21% respectively.

The Group believes that, with innovation at their core, PCCW is committed to contributing towards Hong Kong's smart city transformation, propelling the flow of knowledge and skills to support cross-industry growth. PCCW will continue to apply expertise and experience to make the most of emerging opportunities to drive business growth as well as society's advancement for a brighter future. Therefore, the Group holds 5,800,265 shares in PCCW, representing 0.075% interest in the issued share capital of PCCW based on the interim report of PCCW at 30 June 2023, and derived a dividend income of approximately HK\$2,205,000 for the period ended 30 September 2023.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

2. 電訊盈科有限公司 (「電盈」) (續)

根據電盈截至二零二三年六月三十日止中期報告，電盈錄得收益約512,000,000港元，綜合收益總額約328,000,000港元及淨資產約10,781,000,000港元。Over-the-top (「OTT」) 業務收益顯著增長，按年上升24%至971,000,000港元。每月活躍用戶及付費用戶分別增長8%及21%，令收益錄得30%的可觀增長。

本集團相信，電盈以創新為核心，致力促進香港實現智慧城市轉型，推動知識及技能的流動以支持跨行業發展。電盈會繼續運用其專業知識和經驗，把握新機遇並推動業務增長，同時令社會邁向更璀璨的未來。因此，本集團持有5,800,265股電盈股份，根據電盈於二零二三年六月三十日之中期報告佔電盈已發行股本之0.075%及於截至二零二三年九月三十日共收取約2,205,000港元股息。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

3. MTR Corporation Limited (“MTR”)

MTR is incorporated in Hong Kong and is principally engaged in provision in the following businesses – railway design, construction, operation, maintenance and investment in Hong Kong, Mainland China and a number of major overseas cities.

Pursuant to the interim report for the period ended 30 June, 2023, MTR recorded profit of approximately HK\$4,353 million, total comprehensive income of approximately HK\$3,586 million and net assets of approximately HK\$177,661 million. MTR’s revenue for the six months ended 30 June 2023 increased by 19.7% to HK\$27,574 million when compared to the same period in 2022. The increase was mainly contributed by recovery in Domestic Service patronage as well as patronage growth resulting from a full six-month operation of the East Rail Line cross-harbour extension.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

3. 香港鐵路有限公司 (「港鐵」)

港鐵於香港註冊成立，主要經營之業務為一於香港、中國內地和數個主要海外城市參與鐵路設計、建造、營運、維修及投資。

根據港鐵截至二零二三年六月三十日止中期報告，港鐵錄得收益約4,353,000,000港元，綜合收益總額約3,586,000,000港元及淨資產約177,661,000,000港元。港鐵截至二零二三年六月三十日止六個月內的總收入為27,574,000,000港元，較二零二二年同期上升19.7%。收入上升，主要由於本地鐵路服務乘客量回升，以及東鐵綫過海段服務於整個匯報期內的貢獻，令乘客量有所增長。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

3. MTR Corporation Limited (“MTR”) (Continued)

The Group concurs that, MTR will launch the next phase of Hong Kong’s railway network development by commencing works on the Tung Chung Line extension, a project that will connect communities across northern Lantau Island and help drive economic and job growth in these burgeoning areas. Therefore, the Group holds 183,775 shares in MTR, representing 0.003% interest in the issued share capital of MTR based on the interim report of MTR at 30 June 2023, and derived a dividend income of approximately HK\$163,000 for the period ended 30 September 2023.

4. China Construction Bank Corporation (“CCB”)

CCB is incorporated in the PRC and is principally engaged in the provision of corporate and personal banking services, conducting treasury business, the provision of asset management, trustee, finance leasing, investment banking, insurance and other financial services.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

3. 香港鐵路有限公司(「港鐵」)(續)

本集團同意，港鐵將會展開東涌綫延綫項目的工程，引領香港鐵路網絡發展步上新台階。該項目將連繫北大嶼山各個社區，推動這些新興地區的經濟發展和就業增長。因此，本集團持有183,775股港鐵股份，根據港鐵於二零二三年六月三十日止中期報告佔港鐵已發行股本之0.003%及於截至二零二三年九月三十日共收取約163,000港元股息。

4. 中國建設銀行股份有限公司(「建設銀行」)

建設銀行於中華人民共和國註冊成立，主要業務範圍包括公司和個人銀行業務、資金業務，並提供資產管理、信託、金融租賃、投資銀行、保險及其他金融服務。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

4. China Construction Bank Corporation ("CCB") (Continued)

Pursuant to the interim report of CCB ended 30 June 2023, CCB recorded net profit of approximately RMB167,295 million, total comprehensive income of approximately RMB176,026 million and net assets of approximately RMB2,956,228 million. Return on average assets ("ROA") was 0.92% and return on average equity ("ROE") was 11.95%.

The Group concurs with the CCB's view that with the implementation of policies such as supporting the private economy and expanding consumer demand, as well as increased investment in key areas such as infrastructure, advanced manufacturing, strategic emerging industries, green industries, and sci-tech innovation, the banking industry will usher in new development opportunities for customer expansion and acquisition, business structure optimization, and profitability enhancement. Therefore, the Group holds 820,000 shares in CCB, representing 0.0003% interest in the issued share capital of CCB based on the interim report of CCB at 30 June 2023 and derived a dividend income of approximately HK\$309,000 for the period ended 30 September 2023.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

4. 中國建設銀行股份有限公司(「建設銀行」)(續)

根據建設銀行截至二零二三年六月三十日止中期報告，建設銀行錄得利潤約人民幣167,295,000,000元，綜合收益總額約人民幣176,026,000,000元及淨資產約人民幣2,956,228,000,000元。平均總資產回報率(ROA)為0.92%，平均股本回報率(ROE)為11.95%。

本集團同意建設銀行觀點，對隨著支持民營經濟、擴大消費內需等政策落地，以及基礎設施領域、先進製造業、戰略性新興產業、綠色、科創等重點領域投資力度加大，銀行業拓客獲客、優化業務結構、改善效益將會迎來新的發展空間。因此，本集團持有820,000股建設銀行之股份，根據建設銀行於二零二三年六月三十日止中期報告佔建設銀行已發行股本之0.0003%及於截至二零二三年九月三十日共收取約309,000港元股息。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

5. JBB Builders International Limited ("JBBI")

JBBI is incorporated in Cayman Islands. It is an investment holding company and its subsidiaries are principally engaged in the provision of marine construction services and building and infrastructure services.

Pursuant to the annual report for the year ended 30 June 2023, JBBI recorded loss of approximately RM8 million, total comprehension expenses of approximately RM4 million and net assets of approximately RM133 million. Revenue decreased by approximately RM294.5 million or 57.5% from approximately RM512.3 million for the year ended 30 June 2022 to approximately RM217.8 million for the year ended 30 June 2023. The substantial decrease in revenue was primarily due to the substantial decrease in volume of sand transported generated from a marine transportation contract in Singapore given that there were some preparation and rearrangements of construction sites by customer and so the delivery of marine sand was in slow pace during the transition period.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

5. JBB Builders International Limited (「JBBI」)

JBBI於開曼群島註冊成立，為投資控股公司，其附屬公司主要經營提供海上建築服務及樓宇及基礎設施服務。

根據JBBI截至二零二三年六月三十日止年報，JBBI錄得虧損約8,000,000林吉特，綜合支出總額約4,000,000林吉特及淨資產約133,000,000林吉特。收益由截至二零二二年六月三十日止年度的約512,300,000林吉特減少約294,500,000林吉特或57.5%至截至二零二三年六月三十日止年度的約217,800,000林吉特。收益大幅減少主要是由於新加坡海上運輸合約產生的運砂量大幅減少，原因為客戶對建築工地進行若干籌備事項及重新安排，故於過渡期間，海砂交付進展緩慢。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

5. JBB Builders International Limited (“JBBI”) (Continued)

The Group concurs the view with JBBI that moving forward, JBBI will continuously monitor the uncertainties faced by JBBI and to stay abreast of business opportunities of the operating countries. JBBI will also optimize its business models and portfolios to solidify its market competitiveness by participating in different tenders actively. Therefore, the Group holds 4,644,000 shares in JBBI, representing 0.93% interest in the issued share capital of JBBI based on the annual report of JBBI at 30 June 2023. No dividend was received during the period.

6. Bank of Communications Co., Ltd. (“Bank Com.”)

Bank Com. is incorporated in the PRC and is principally engaged in provision of banking and related financial services.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

5. JBB Builders International Limited (「JBBI」) (續)

本集團認同，展望未來，JBBI會繼續監察面臨的不確定性及市場發展方面繼續保持警惕，以捉緊營運所在國家的商機。JBBI亦將優化其業務模式及組合，積極參與各類投標，鞏固市場競爭力。因此，本集團持有4,644,000股JBBI股份，根據JBBI於二零二三年六月三十日止年報佔JBBI已發行股本之0.93%。本期間並無收取股息。

6. 交通銀行股份有限公司 (「交通銀行」)

交通銀行於中華人民共和國註冊成立，主要提供銀行和其相關財務服務。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

6. Bank of Communications Co., Ltd. ("Bank Com.") (Continued)

Pursuant to the interim report of Bank Com. for the period ended 30 June 2023, Bank Com. recorded profit of approximately RMB46,566 million, total comprehensive income of approximately RMB52,961 million and net assets of approximately RMB1,054,899 million. Return on average total assets ("ROA") was 0.69% and return on average equity ("ROE") was 10.16%.

The Group concurs that Bank Com., will continue to implement development requirements of the CPC Central Committee, adhere to the general guideline of making progress while maintaining stability, implement the new development concept completely, accurately and comprehensively. Besides, Bank Com. will help construct the new development pattern, actively fulfill its responsibilities as a major state-owned bank, and promote the implementation of the Bank Com.'s strategies to achieve high-quality development. Therefore, the Group holds 500,000 shares in Bank Com., representing 0.0007% interest in the issued share capital of Bank Com. based on the interim report of Bank Com. at 30 June 2023 and derived a dividend income of approximately HK\$182,000 for the period ended 30 September 2023.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

6. 交通銀行股份有限公司(「交通銀行」)(續)

根據交通銀行截至二零二三年六月三十日止中期報告，交通銀行錄得利潤約人民幣46,566,000,000元，綜合收益總額約人民幣52,961,000,000元及淨資產約人民幣1,054,899,000,000元。平均總資產回報率(ROA)為0.69%，平均股本回報率(ROE)為10.16%。

本集團同意交通銀行將繼續貫徹落實黨中央部署要求，堅持穩中求進工作的總基調，完整、準確、全面貫徹新發展理念，助力構建新發展格局，積極履行國有大行職責，縱深推進集團戰略落地見效，實現高質量發展。因此，本集團持有500,000股交通銀行之股份，根據交通銀行於二零二三年六月三十日止中期報告佔交通銀行已發行股本之0.0007%及於截至二零二三年九月三十日共收取約182,000港元股息。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

7. Bank of China Limited (“BOC”)

BOC is incorporated in the PRC and is principally engaged in provision of a full range of corporate banking, personal banking, treasury operations, investment banking, insurance and other services to its customers in the mainland China, Hong Kong, Macau, Taiwan and other major international financial centres.

Pursuant to the interim report of BOC for the six months ended 30 June 2023, BOC recorded profit of approximately RMB127,688 million, total comprehensive income of approximately RMB153,208 million and net assets of approximately RMB2,661,763 million. Return on average assets (“ROA”) was 0.85% and return on average equity (“ROE”) was 10.60%.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

7. 中國銀行股份有限公司 (「中國銀行」)

中國銀行於中華人民共和國註冊成立，主要在中國內地、香港、澳門、台灣以及國際主要金融中心地區為其客戶從事全面的公司金融業務、個人金融業務、資金業務、投資銀行業務、保險業務和其他業務。

根據中國銀行截至二零二三年六月三十日止中期報告，中國銀行錄得利潤約人民幣127,688,000,000元，綜合收益總額約人民幣153,208,000,000元及淨資產約人民幣2,661,763,000,000元。平均總資產回報率(ROA)為0.85%，平均股本回報率(ROE)為10.60%。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

7. Bank of China Limited ("BOC") (Continued)

The Group concurs that, upholding the political and people-centered nature of financial work, BOC will implement the decisions and plans of the CPC Central Committee, seek progress while ensuring stability, enhance its capacity to drive forward robust development, seize growth opportunities, and work to resolve the obstacles it encounters in the course of its development. Therefore, the Group holds 4,680,000 shares in BOC, representing 0.002% interest in the issued share capital of BOC based on the interim report of BOC at 30 June 2023 and derived a dividend income of approximately HK\$1,054,000 for the period ended 30 September 2023.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

7. 中國銀行股份有限公司(「中國銀行」)(續)

本集團同意，中國銀行將自覺踐行金融工作政治性、人民性，全力推動黨中央決策部署在中國銀行落地見效，穩中求進、以進固穩，搶抓發展機遇、破解發展難題。因此，本集團持有4,680,000股中國銀行之股份，根據中國銀行於二零二三年六月三十日止中期報告佔中國銀行已發行股本之0.002%及於截至二零二三年九月三十日共收取約1,054,000港元股息。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

8. Gemilang International Limited (“Gemilang”)

Gemilang is incorporated in Cayman Islands and is principally engaged in design and manufacture bus bodies and assemble buses and has over 25 years of track record in the industry.

Pursuant to the interim report of Gemilang for the period ended 30 April 2023, Gemilang recorded profit of approximately US\$0.26 million, total comprehensive income of approximately US\$1.20 million and net assets of approximately US\$17 million. During the reporting period, Gemilang recorded a revenue of approximately US\$4.06 million, representing a decrease of approximately 71.3% as compared with approximately US\$14.14 million for the corresponding period in 2022. Such decrease was mainly because of the decrease in revenue from the sales of bus bodies and kits due to the delay in delivery of buses and the slow recovery of the global supply chain in the post-COVID-19 era mainly caused by the Russo-Ukrainian war.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

8. 彭順國際有限公司(「彭順」)

彭順於開曼群島註冊成立，主要從事設計及製造車身及裝配巴士並擁有超過25年的相關行業經驗。

根據彭順截至二零二三年四月三十日止中期報告，彭順錄得利潤約260,000美元，綜合收益總額約1,200,000美元及淨資產約17,000,000美元。於報告期內，彭順錄得收益約4,060,000美元，較二零二二年同期約14,140,000美元減少約71.3%。錄得減少乃主要由於巴士延遲交付及全球供應鏈於後COVID-19時代的復甦緩慢(造成此延緩之主因是俄烏戰爭)，令銷售巴士車身及套件之收益減少所致。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

8. Gemilang International Limited ("Gemilang") (Continued)

The Group concurs that, Gemilang has been able to maintain its market position in Asia, with the continuous support from Gemilang customers in the region. Gemilang believes that maintaining top-quality products is crucial to be the leading bus manufacturing solution provider. In addition, Gemilang is expanding its market footprint in other regions such as the USA in recent years. Therefore, the Group holds 4,791,250 shares in Gemilang representing 1.906% interest in the issued share capital of Gemilang based on the interim report of Gemilang at 30 April 2023. No dividend was received during the period.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

8. 彭順國際有限公司(「彭順」)(續)

本集團同意彭順一直能夠保持自身於亞洲的市場地位，持續獲得區內客戶支持。彭順相信維持產品質素上乘是成為領先的巴士製造解決方案供應商的關鍵所在。此外，彭順近年來一直致力擴大在美國等其他地區之市場版圖。因此，本集團持有4,791,250股彭順之股份，根據彭順於二零二三年四月三十日止中期報告佔彭順已發行股本之1.906%。本期間並無收取股息。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

9. Kwong Man Kee Group Limited (“KMK”)

KMK is incorporated in Cayman Islands and is principally engaged in provision of engineering services in flooring, screeding, anti-skid surfacing and concrete repairing.

Pursuant to the annual report of KMK for the year ended 31 March 2023, KMK recorded profit of approximately HK\$19 million, and total comprehensive income of approximately HK\$19 million and net assets of approximately HK\$118 million. The revenue, during the period, increased by approximately HK\$60.2 million or approximately 54.5%. The increase in revenue was mainly due to the increase in number of projects with higher contract sum undertaken by KMK during the year ended 31 March 2023.

The Group concurs with the KMK’s view that, in order to continue to generate promising returns to the shareholders of KMK and further diversity business risks, the directors are taking an active approach to develop business in other Asia-Pacific region’s market and seek alternative business or investment opportunities to broaden its source of income. Therefore, the Group holds 29,991,000 shares in KMK representing 5% interest in the issued share capital of KMK based on the annual report of KMK at 31 March 2023. No dividend was received during the period.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

9. 鄭文記集團有限公司 (「鄭文記」)

鄭文記於開曼群島註冊成立，主要從事地板工程、塗刷、防滑表面及混凝土維修服務。

根據鄭文記載至二零二三年三月三十一日止年報，鄭文記錄得利潤約19,000,000港元，綜合收益總額約19,000,000港元及淨資產約118,000,000港元。在此期間，收益增加60,200,000港元或約54.5%。收益上升主要是由於本集團於截至二零二三年三月三十一日止年度承接更多合約金額較高的項目。

本集團同意，鄭文記為了繼續為股東帶來可觀回報，以及進一步分散業務風險，鄭文記董事會主動於其他亞太地區市場發展業務並尋找另類潛在商機或投資機遇，以拓寬其收入來源。因此，本集團持有鄭文記29,991,000股股份，根據二零二三年三月三十一日止年報佔鄭文記已發行股本之5%。本年度並無收取股息。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

10. Harbour Equine Holdings Limited (“Harbour Equine”)

Harbour Equine is incorporated in Cayman Islands and is principally engaged in the manufacture and trading of sewing threads and board categories of garment accessories, provision of interior design, interior decoration and furnishing services, and provision of trading of bloodstock, stallion services and equine handling services and provision of advisory on securities, corporate finance and asset management services.

Pursuant to the interim report ended 30 June 2023, Harbour Equine recorded loss of approximately HK\$16 million, total comprehensive loss of approximately HK\$19 million and net assets of approximately HK\$47 million. Harbour Equine’s recorded an unaudited revenue of approximately HK\$42.5 million, representing an increase of approximately 17.9% as compared with approximately HK\$36.1 million for the six months ended 30 June 2022. The increase in revenue is mainly attributable to the increase of the revenue generated from the equine services.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

10. 維港育馬控股有限公司 (「維港育馬」)

維港育馬於開曼群島註冊成立，主要從事縫紉線和各類服裝輔料生產及銷售，提供室內設計、室內裝修及裝飾服務，提供純種馬買賣、育馬服務及馬匹管理服務、提供證券諮詢、企業融資及資產管理服務。

根據維港育馬截至二零二三年六月三十日止中期報告，維港育馬錄得虧損約16,000,000港元，全面虧損總額約19,000,000港元及淨資產約47,000,000港元。截至二零二三年六月三十日止六個月，維港育馬錄得未經審核收益約42,500,000港元，較截至二零二二年六月三十日止六個月的約36,100,000港元增加約17.9%。收益的增加主要歸因於馬匹服務產生的收益增加。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

10. Harbour Equine Holdings Limited (“Harbour Equine”) (Continued)

The Group concurs that for the business line of interior design, fitting out and decoration services, Harbour Equine considers that there is a growing popularity of interior design, fitting-out and decoration in commercial, residential and public sectors in Hong Kong and Greater Bay Area to seek individuality and style. Hence, Harbour Equine expected this line of business can diversify its existing business portfolio and to increase source of income. In addition, Harbour Equine will continue to develop equine service business. Therefore, the Group holds 16,852,711 shares in Harbour Equine, representing 4.12% interest in the issued share capital of Harbour Equine based on the interim report of Harbour Equine at 30 June 2023. No dividend was received during the period.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

10. 維港育馬控股有限公司 (「維港育馬」) (續)

本集團同意，維港育馬對室內設計、裝修及裝飾服務業務線而言，香港及大灣區追求個性與品味室內設計、裝修及裝飾的商業、居民及公共部門日益增加。因此，維港育馬預期該業務線將促進當前業務組合多樣性，增加收入來源。此外，維港育馬會對馬匹服務業務持續發展。因此，本集團持有16,852,711股維港育馬之股份，根據維港育馬於二零二三年六月三十日止中期報告佔維港育馬已發行股本之4.12%。本期間並無收取股息。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Unlisted investment

管理層討論及分析 (續)

投資回顧 (續)

非上市投資

Name of investee company 投資公司名稱	Proportion of shares capital owned 所持股分比例	As at 30 September 2023 於二零二三年九月三十日			Approximately % of total assets of the Group (by Fair Value) 總資產之百分比 (按公平值)	Proportion of shares capital owned 所持股分比例	As at 31 March 2023 於二零二三年三月三十一日		Approximately % of total assets of the Group (by Fair Value) 總資產之百分比 (按公平值)
		Cost HK\$'000 千港元	Fair Value HK\$'000 千港元				Cost HK\$'000 千港元	Fair Value HK\$'000 千港元	
Guangzhou Jingyeng Aqua-Culture Company Limited 廣州市金洋水產養殖有限公司	1.60%	4,220	650	0.79%	1.60%	4,220	2,360	2.61%	

A brief description of the business, financial performance and prospect of the unlisted securities investment is as follows:

非上市證券投資的業務財務表現及前景簡述如下：

1. Guangzhou Jingyeng Aqua-Culture Company Limited (“Jingyeng Aquaculture”)

1. 廣州市金洋水產養殖有限公司 (「金洋水產」)

Jingyeng Aquaculture is incorporated in The People’s Republic of China and is principally engaged in business of aquaculture and feed production during the period.

金洋水產於中華人民共和國註冊成立，期內主要經營水產業及生產飼料業務。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Unlisted investment (Continued)

1. Guangzhou Jingyeng Aqua-Culture Company Limited (“Jingyeng Aquaculture”) (Continued)

Pursuant to the unaudited financial statement for the nine months ended 30 September 2023, Jingyeng Aquaculture recorded net loss of approximately RMB3.32 million and net assets of approximately RMB217 million.

Apart from fresh and finished fish, Jingyeng Aquaculture also expands the businesses in aquatic product seedlings and aquatic product processing. The Group believes that there will be steady growth in aquaculture and feed production business in China and it is beneficial to Jingyeng Aquaculture. Therefore, the Group holds 1.6% interest in the issued share capital of Jingyeng Aquaculture. No dividend was derived during the period. The net asset attributable to the Group was approximately HK\$3,753,000 (2023: HK\$4,022,000).

管理層討論及分析 (續)

投資回顧 (續)

非上市投資 (續)

1. 廣州市金洋水產養殖有限公司 (「金洋水產」) (續)

根據截至二零二三年九月三十日止九個月未經審核財務報表，金洋水產錄得淨虧損約人民幣3,320,000及淨資產約人民幣217,000,000。

除鮮活魚及加工魚業務外，金洋水產也拓展了水產品種苗和水產品加工業務。本集團相信中國水產業及飼料生產業務將穩步增長，對金洋水產有利。因此，本集團持有金洋水產之1.6%權益。本期間並無收取股息。本集團分佔金洋水產之資產淨值約為3,753,000港元（二零二三年：4,022,000港元）。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

In addition, the net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss for the period ended 30 September 2023 amounted to approximately HK\$10.1 million was mainly due to the listed securities and the relevant breakdowns are as follows:

管理層討論及分析 (續)

投資回顧 (續)

另外，截至二零二三年九月三十日期間，按公平值於損益賬列賬之財務資產之變現及未變現收益／(虧損)淨額約為10,100,000港元，主要來自上市股本證券及以下是其相關明細：

Name of investee companies	Disposal consideration	Realised 已變現		Unrealised 未變現	
		Cost of investment	Net gain	Net loss	Net realised and unrealised gain/(loss)
投資公司名稱	出售代價 HK\$'000 千港元	投資成本 HK\$'000 千港元	收益淨額 HK\$'000 千港元	虧損淨額 HK\$'000 千港元	已變現及未變現收益／(虧損)淨額 HK\$'000 千港元
<i>Listed investment</i> 上市股本證券投資					
PCCW Limited (Stock Code: 0008) 電訊盈科有限公司(股票編號：0008)	-	-	-	(2,030)	(2,030)
MTR Corporation Limited (Stock Code: 0066) 香港鐵路有限公司 (股票編號：0066)	-	-	-	(1,259)	(1,259)
China Construction Bank Corporation (Stock Code: 0939) 中國建設銀行股份有限公司 (股票編號：0939)	-	-	-	(537)	(537)
i-Control Holdings Limited (Stock Code: 1402) 超智能控股有限公司 (股票編號：1402)	667	(650)	17	-	17

MANAGEMENT DISCUSSION AND
ANALYSIS (Continued)

管理層討論及分析(續)

Investment Review (Continued)

投資回顧(續)

Name of investee companies	Disposal consideration	Realised 已變現		Unrealised 未變現	Net realised and unrealised gain/(loss) and unrealised gain/(loss) 已變現及未變現收益/(虧損)淨額 HK\$'000 千港元
		Cost of investment	Net gain	Net loss	
投資公司名稱	出售代價 HK\$'000 千港元	投資成本 HK\$'000 千港元	收益淨額 HK\$'000 千港元	虧損淨額 HK\$'000 千港元	
Bank of Communications Co., Limited (Stock Code: 3328) 交通銀行股份有限公司 (股票編號: 3328)	1,631	(1,486)	145	(107)	38
Bank of China Limited (Stock Code: 3988) 中國銀行股份有限公司 (股票編號: 3988)	-	-	-	(1,264)	(1,264)
Harbour Equine Holdings Limited (Stock Code: 8377) 維港育馬控股有限公司 (股票編號: 8377)	-	-	-	(2,763)	(2,763)
Others 其它	-	-	-	(623)	(623)
			162	(8,583)	(8,421)
<i>Unlisted investment</i> 非上市股本證券投資					
Guangzhou Jingyeng Aqua-Culture Company Limited 廣州市金洋水產養殖有限公司	-	-	-	(1,710)	(1,710)
Total 總計			162	(10,293)	(10,131)



FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30 September 2023, the Group had cash and cash equivalents of approximately HK\$7,113,000 (31 March 2023: HK\$4,323,000). The Board believes that the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

As at 30 September 2023, none of listed equity securities of the Group had been pledged to secure margin facilities and loans granted by a related company.

Gearing Ratio

Gearing ratio had not been presented (2023: nil) as there was no debt as at 30 September 2023 (31 March 2023: 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 2023.

財務回顧

流動資金及財政資源

於二零二三年九月三十日，本集團銀行結餘及現金共約7,113,000港元（二零二三年三月三十一日：4,323,000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。

於二零二三年九月三十日，本集團之上市證券並沒有抵押予關連公司以獲取孖展及借貸。

債務率

於二零二三年九月三十日，本集團並無信貸（二零二三年：無）及債務率（二零二三年三月三十一日：無）。

股息

董事會議決不會宣派有關之中期股息。

資本結構

本集團之資本結構截至二零二三年九月三十日止六個月，並無任何變動。

CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

As at 30 September 2023, 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 OPTION

The Group does not adopt any share option scheme.

資本承擔及或然負債

於二零二三年九月三十日，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 2023, 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

於二零二三年九月三十日，本公司董事於本公司及其相聯法團（定義見證券及期貨條例第XV部（「證券及期貨條例」）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例之該等條文本公司董事及最高行政人員被視為或被當作擁有之權益及淡倉），或須列入而已列入按證券及期貨條例第352條存置之登記冊內，或根據上市規則之上市公司董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

Name of director 董事姓名	Number of shares 股份數目				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	26.74%

Note: Mr. CHENG Wai Lun, Andrew is one of the discretionary objects of a trust which assets include interests in the entire issued share capital of Fung Fai Growth Limited. Fung Fai Growth Limited holds 340,000,000 shares of the Company.

附註：該等股份由Fung Fai Growth Limited持有，Fung Fai Growth Limited由一信託全資實益擁有，而鄭偉倫先生為其中一位酌情受益人。Fung Fai Growth Limited持有本公司340,000,000股股份。

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

(Continued)

Save as disclosed above, at no time during the six months ended 30 September 2023 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)**

除上文披露者外，於截至二零二三年九月三十日止六個月內之任何時間，本公司、其附屬公司或其聯營公司概無訂立任何安排，令本公司之董事或主要行政人員或其配偶或其未滿十八歲之子女可藉購入本公司或其他相聯法團之股份或債券而獲益。

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

主要股東於本公司之股份及相關
股份之權益及淡倉

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

As at 30 September 2023, 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:

於二零二三年九月三十日，根據本公司按證券及期貨條例第XV部第336條規定而設置之主要股東權益及淡倉登記冊紀錄所顯示，以下人士或公司（除上述披露有關董事所持之權益外）持有本公司已發行股本及相關股份百分之五或以上之股份權益：

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	26.74%
Kingswell Holdings Group Limited (Note (b)) Kingswell Holdings Group Limited (附註(b))	192,000,000	15.10%

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先生實益擁有。 |

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

(Continued)

Save as disclosed above, as at 30 September 2023, 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，於二零二三年九月三十日，董事並不知悉有任何其他人士於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份股本衍生工具或債券中擁有根據證券及期貨條例第XV部，須向本公司披露之權益或淡倉。

董事進行證券交易之標準守則

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



AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including a review of the unaudited condensed accounts for the six months ended 30 September 2023 before recommending them to the Board for approval.

The Committee comprises three independent non-executive directors, namely Dr. FUNG Lewis Hung, Mr. TANG Hon Bui, Ronald and Mr. KWOK Ming Fai .

EMPLOYMENT AND REMUNERATION POLICIES

As at 30 September 2023, the Group employed a total of 4 full-time employees (2022: 4), including the executive directors of the Group. Employees' remuneration are fixed and determined with reference to the market rate.

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二零二三年九月三十日止六個月之未經審核簡明賬目。

委員會由三名獨立非執行董事組成，分別為馮振雄醫生、鄧漢標先生及郭明輝先生。

僱員及薪酬政策

於二零二三年九月三十日，本集團合共僱用4名全職僱員（二零二二年：4名）包括集團執行董事。僱員之薪酬按市場薪酬而釐定。

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 2023, except for the following.

Code Provision C.1.6

Under the code provision C.1.6, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. The independent non-executive directors, Dr. FUNG Lewis Hung and Mr. KWOK Ming Fai were unable to attend the annual general meeting (“AGM”) on 23 August 2023 due to their other business engagements. This constitutes a deviation from code provision C.1.6 of the CG Code. Moreover, non attendance of these Independent Non-executive Directors may also constitute deviation from code provision F.2.2 of the CG Code. Despite of these independent non-executive directors, all the other directors of the Company were present in the AGM.

企業管治

截至二零二三年九月三十日止六個月內，除以下所示外，本公司已遵守上市規則附錄十四所載企業管治守則的守則條文（「企業管治守則」）。

守則條文第C.1.6條

根據守則條文C.1.6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及郭明輝先生因彼之其他事務而未能出席本公司於二零二三年八月二十三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C.1.6條有偏離。此外，該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F.2.2條有偏離。除該獨立非執行董事外，其他董事均有出席股東週年大會。



CORPORATE GOVERNANCE

(Continued)

REMUNERATION COMMITTEE

The Remuneration Committee was set up on 22 July 2005 and the members comprised of three independent non-executive directors, Dr. FUNG Lewis Hung, Mr. TANG Hon Bui, Ronald and Mr. KWOK Ming Fai 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, Dr. FUNG Lewis Hung, Mr. TANG Hon Bui, Ronald and Mr. KWOK Ming Fai and one executive director, Mr. CHENG Wai Lun, Andrew. The Nomination Committee has adopted the terms of reference in conformity with the CG Code.

企業管治 (續)

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，分別為馮振雄醫生、鄧漢標先生、郭明輝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，分別為馮振雄醫生、鄧漢標先生、郭明輝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。

SUFFICIENCY OF PUBLIC FLOAT

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

REPURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 September 2023, 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 2023 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, 24 November 2023

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%。

購回、出售及贖回本公司之上市證券

截至二零二三年九月三十日止六個月內，本公司或其任何附屬公司並無購回、出售或贖回本公司之任何上市證券。

於聯交所網站刊登中期報告

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。二零二三年之中期報告將會稍後寄發予股東，並將會載列於聯交所網站及本公司之網站。

承董事會命
黃潤權
主席及執行董事

香港，二零二三年十一月二十四日



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