



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

2024/25



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
(Retired on 21 August 2024)
Mr. TANG Hon Bui, Ronald
Mr. KWOK Ming Fai, CPA
Ms. KWOK Yuen Lam, Sophia
(Appointed on 12 July 2024)

COMPANY SECRETARY

Mr. LEUNG Man Lai, CPA

AUDITORS

Asian Alliance (HK) CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditors

AUDIT COMMITTEE

Dr. FUNG Lewis Hung
(Retired on 21 August 2024)
Mr. TANG Hon Bui, Ronald
Mr. KWOK Ming Fai, CPA
Ms. KWOK Yuen Lam, Sophia
(Appointed on 12 July 2024)

REMUNERATION COMMITTEE

Dr. FUNG Lewis Hung
(Retired on 21 August 2024)
Mr. TANG Hon Bui, Ronald
Mr. CHENG Wai Lun, Andrew
Mr. KWOK Ming Fai, CPA
Ms. KWOK Yuen Lam, Sophia
(Appointed on 12 July 2024)

NOMINATION COMMITTEE

Dr. FUNG Lewis Hung
(Retired on 21 August 2024)
Mr. TANG Hon Bui, Ronald
Mr. CHENG Wai Lun, Andrew
Mr. KWOK Ming Fai, CPA
Ms. KWOK Yuen Lam, Sophia
(Appointed on 12 July 2024)

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
(於二零二四年八月二十一日退任)
鄧漢標先生
郭明輝先生, CPA
郭婉琳女士
(於二零二四年七月十二日獲委任)

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
註冊公眾利益實體核數師

審核委員會

馮振雄醫生
(於二零二四年八月二十一日退任)
鄧漢標先生
郭明輝先生, CPA
郭婉琳女士
(於二零二四年七月十二日獲委任)

薪酬委員會

馮振雄醫生
(於二零二四年八月二十一日退任)
鄧漢標先生
鄭偉倫先生
郭明輝先生, CPA
郭婉琳女士
(於二零二四年七月十二日獲委任)

提名委員會

馮振雄醫生
(於二零二四年八月二十一日退任)
鄧漢標先生
鄭偉倫先生
郭明輝先生, CPA
郭婉琳女士
(於二零二四年七月十二日獲委任)

PRINCIPAL BANKER

OCBC Bank (Hong Kong) Limited

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

主要往來銀行

華僑銀行(香港)有限公司

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 2024 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」)截至二零二四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

			2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (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	31,920	2,299
Revenue		收入		
Gain/ (loss) from changes in fair value of financial assets at fair value through profit or loss, net	4	按公平值變動於損益賬列賬之財務資產之收益/(虧損)淨額	4,118	4,580
Other income	5	其他收入	3,548	(10,131)
Administrative and other operating expenses	6	行政及其他營運支出	123	49
			(2,063)	(2,068)
Profit/(loss) before taxation		除稅前溢利/(虧損)	5,726	(7,570)
Income tax expense	8	所得稅開支	-	-
Profit/(loss) and total comprehensive income/ (expenses) for the period		本期間之收益/(虧損)及全面溢利/(支出)總額	5,726	(7,570)
Profit/(loss) per share		每股溢利/(虧損)		
Basic (HK cents)	9	基本(港仙)	0.45	0.60
Diluted (HK cents)	9	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 2024 二零二四年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 (audited) (經審核) HK\$'000 千港元
CURRENT ASSETS	流動資產		
Amounts due from related companies	應收關連公司款項	11 2,277	269
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	10 72,935	77,173
Cash and cash equivalents	現金及現金等值項目	13,264	5,542
		88,542	83,050
CURRENT LIABILITY	流動負債		
Accruals	應付費用	(101)	(335)
NET CURRENT ASSETS	流動資產淨值	88,441	82,715
NET ASSETS	資產淨值	88,441	82,715
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	12 12,717	12,717
Reserves	儲備	75,724	69,998
TOTAL EQUITY	總權益	88,441	82,715
NET ASSET VALUE PER SHARE (HK\$)	每股資產淨值	13 HK\$0.070 港元	HK\$0.065 港元



**CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY**

簡明綜合權益變動表

For the six months ended 30 September 2024

截至二零二四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	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2024	於二零二四年四月一日結餘	12,717	107,217	(37,219)	82,715
Profit for the period	本期間溢利	-	-	5,726	5,726
		<u>12,717</u>	<u>107,217</u>	<u>(31,493)</u>	<u>88,441</u>
As at 30 September 2024	於二零二四年九月三十日結餘	<u>12,717</u>	<u>107,217</u>	<u>(31,493)</u>	<u>88,441</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	Accumulated losses 累計虧損 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)
		<u>12,717</u>	<u>107,217</u>	<u>(37,380)</u>	<u>82,554</u>
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>

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	
		2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (unaudited) (未經審核) HK\$'000 千港元
Net cash from operating activities	經營活動產生之現金淨額	7,599	2,741
Cash flows from investing activities	投資活動之現金流動		
Interest received	已收利息	123	49
Net cash generated from investing activities	投資活動產生之現金淨額	123	49
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	7,722	2,790
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	5,542	4,323
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	13,264	7,113
Representing: Cash and bank balances	代表： 現金及銀行結餘	13,264	7,113



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 2024 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 D2 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

截至二零二四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D2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 2024.

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 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 that are measured at fair values at the end of each reporting period.

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 2024 are the same as those presented in the Group's annual financial statements for the year ended 31 March 2024.

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，並應與本集團於二零二四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，惟於每個報告期末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，截至二零二四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二零二四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 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, for the first time, which are mandatorily effective for the Group’s annual period beginning on or after 1 April 2024 for the preparation of the Group’s unaudited condensed consolidated financial statements:

Amendments to Hong Kong Accounting Standards (“HKAS”) 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the 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. 應用經修訂香港財務報告準則 (續)

於本中期期間，本集團編製簡明綜合財務報告時首次應用自二零二四年四月一日開始之年度期間強制生效的下列香港會計師公會頒佈的香港財務報告準則的修訂本：

香港會計準則（「香港會計準則」）第16號（修訂本）	售後租回交易中的租賃負債
香港會計準則第1號（修訂本）	負債分類為流動或非流動以及香港詮釋第5號之有關修訂（二零二零年）
香港會計準則第1號（修訂本）	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則實務報告第7號（修訂本）	供應商融資安排

在本期間應用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

No analysis of the Group's revenue and contribution to operating profit/(loss) for the current and prior periods 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

2024	2023
二零二四年	二零二三年
(unaudited)	(unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

4,118

4,580

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/(虧損)。

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

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 2024 and 2023. The realised gain represents the fair value change of financial assets at FVTPL being disposed during the reporting period, while the unrealised gain/(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收益／(虧損)淨額

以下為本集團截至二零二四年及二零二三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，而未變現收益／(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	
		2024	2023
		二零二四年	二零二三年
		(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	1,875	162
- Unrealised gain/(loss)	- 未變現收益／(虧損)	1,703	(8,583)
		3,578	(8,421)
- Unlisted equity investment	- 非上市股本證券		
- Unrealised loss	- 未變現虧損	(30)	(1,710)
		3,548	(10,131)

6. OTHER INCOME

Bank interest income 銀行利息

7. PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation has been arrived at after charging the following:

6. 其他收益

For the six months ended

30 September

截至九月三十日止六個月

2024 2023

二零二四年 二零二三年

(unaudited) (unaudited)

(未經審核) (未經審核)

HK\$'000 HK\$'000

千港元 千港元

123

49

7. 除稅前溢利/(虧損)

除稅前溢利/(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

2024 2023

二零二四年 二零二三年

(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

658

668

Short-term lease expenses 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

349

339

– Contributions to retirement benefits scheme

– 強積金計劃界定供款

11

11

Total staff cost

員工成本總額

360

350



8. 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 2024 and 2023.

8. 所得稅開支

由於本集團截至二零二四年及二零二三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。

9. PROFIT/(LOSS) PER SHARE

9. 每股溢利／(虧損)

**For the six months ended
30 September**

截至九月三十日止六個月

2024	2023
二零二四年	二零二三年
(unaudited)	(unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

Profit/(loss) for the period	本期間溢利／(虧損)	5,726	(7,570)
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Number of shares

股數

Weighted average number of ordinary shares for the purpose of basic profit/(loss) per share	發行之普通股計算加權平均股數每股攤薄溢利／(虧損)	1,271,732,200	1,271,732,200
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No diluted profit/(loss) per share for the six months ended 30 September 2024 and 2023 were presented as there were no potential ordinary shares in issue for both periods.

截至二零二四年九月三十日及二零二三年九月三十日六個月均沒有每股攤薄溢利／(虧損)，因為在這兩個期間都沒有潛在的普通股的發行。

**10. FINANCIAL ASSETS AT FAIR VALUE
THROUGH PROFIT OR LOSS**

		30 September 2024 二零二四年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Listed equity securities	上市股本證券	72,555	76,763
Unlisted equity securities	非上市股本證券	380	410
		<u>72,935</u>	<u>77,173</u>
Market value of listed equity securities	上市股本證券之市值	<u>72,555</u>	<u>76,763</u>

For the six months ended 30 September 2024 and year ended 31 March 2024, 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.

10. 按公平值於損益賬列賬之財務資產

	30 September 2024 二零二四年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Listed equity securities	72,555	76,763
Unlisted equity securities	380	410
	<u>72,935</u>	<u>77,173</u>
Market value of listed equity securities	<u>72,555</u>	<u>76,763</u>

於二零二四年九月三十日止六個月及二零二四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。



11. AMOUNTS DUE FROM RELATED COMPANIES

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

11. 應收關聯公司款項

應收款項為無抵押，免利息及無固定還款期。

12. SHARE CAPITAL

12. 股本

		Nominal value of ordinary shares HK\$'000 千港元
	Nominal value per share 每股面值	Number of shares 股份數目
Authorised ordinary shares:	法定普通股：	
At 31 March 2024 and 30 September 2024	於二零二四年三月三十一日及 二零二四年九月三十日	<u>20,000</u>
	0.01	<u>2,000,000,000</u>
Issued and fully paid ordinary shares:	已發行及繳足普通股：	
At 31 March 2024 and 30 September 2024	於二零二四年三月三十一日及 二零二四年九月三十日	<u>12,717</u>
	0.01	<u>1,271,732,200</u>

13. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net assets of approximately HK\$88,441,000 (31 March 2024: HK\$82,715,000) and 1,271,732,200 (31 March 2024: 1,271,732,200) ordinary shares in issue as at 30 September 2024.

13. 每股資產淨值

每股資產淨值乃根據資產淨值約 88,441,000 港元（二零二四年三月三十一日：82,715,000 港元）及於二零二四年九月三十日之發行普通股 1,271,732,200 股（二零二四年三月三十一日：1,271,732,200 股）計算。

14. INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend in respect of the six months ended 30 September 2024 (2023: Nil).

14. 中期股息

董事會議決不會宣派就有關截至二零二四年九月三十日止六個月之任何中期股息（二零二三年：無）。

15. CONNECTED AND RELATED PARTY
TRANSACTIONS

15. 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	
		2024	2023
		二零二四年	二零二三年
		(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」)	(a), (g) 658	668
Performance fee payable to UAML	應付表現費予美建管理	(a), (g) -	-
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」)	(b), (g) 140	11
Handling fee for dividend collection paid to USCL	支付股息徵收手續費予美建證券	(c), (g) 21	23
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	(e) 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
		132	132



**15. 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 2025 is HK\$6,300,000. These continuing connected transactions were approved on the extraordinary general meeting of the shareholders held on 29 April 2022.

15. 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為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。

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

Notes: (Continued)

(a) (Continued)

There was no performance fee for the six months ended 30 September 2024 and 2023, 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 2025 is HK\$800,000 (annual cap of 2024: 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% (2023: 0.25%), the prevailing market rate, on the value of the transactions.

15. 關連及關聯人士交易 (續)

附註：(續)

(a) (續)

截至二零二四年九月三十日及二零二三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（二零二四年上限：800,000港元）。而因其中一項適用百分比率（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%（二零二三年：0.25%），這是普遍的市場交易費用。



**15. 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.

15. 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。

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

Notes: (Continued)

(d) (Continued)

The securities margin financing services interest rate is charged at 4.25% (2023: 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% (2023: 0.2% to 1.5%) per annum above the borrowing costs of UICL. For the six months ended 30 September 2024, interest for the securities margin accounts was charged at 10.375% (2023: 10.625%) per annum. No IPO interest paid for the six months ended 30 September 2024 and 2023.

- (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 of the Listing Rules.

15. 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% (二零二三年：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% (二零二三年：0.2%至1.5%)。二零二四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10.375% (二零二三年：10.625%)。二零二四年及二零二三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第14A條之最低限額。



**15. 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 2024, the tenancy agreement was renewed and commenced on 1 April 2024 with a term of one year. The total rent paid during the period from 1 April 2024 to 30 September 2024 amounted to HK\$132,000 (2023: 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% (2023: 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.

15. 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。於二零二四年四月一日，租賃協議重續一年，並於二零二四年四月一日起生效。二零二四年四月一日至二零二四年九月三十日期間之已付租金總額為132,000港元(二零二三年：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%(二零二三年：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。

15. 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.

16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value measurements and valuation processes

The Directors are responsible to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group engages third party qualified valuers to perform the valuation. The Directors works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

The fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

Level 1: fair value measurements are based on quoted prices (unadjusted) in active markets for identical financial assets and liabilities.

15. 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。

16. 金融工具之公平值計量

公平價值計量及估值過程

董事會負責就公平值計量釐定合適估值技術及輸入數據。

於估計公平值時，本集團盡可能使用可觀察市場數據。對於具有重大不可觀察輸入數據的第三級工具，本集團聘請第三方合資格估值師進行估值。董事會與合資格外聘估值師緊密合作，為模型確立合適估值技術及輸入數據。

釐定該等金融資產及金融負債的公平值(特別是所使用的估值技術及輸入數據)，以及公平值層級中根據公平值計量輸入數據可觀察程度分類的公平值計量等級(第一級至第三級)。

第一級：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。



16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Level 2: fair value measurements are those derived from inputs (other than quoted prices included within Level 1) that are observable for the financial asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

30 September 2024 (unaudited)

Financial assets

Financial assets at FVTPL

31 March 2024 (audited)

Financial assets

Financial assets at FVTPL

財務資產

按公平值於損益賬
列賬之財務資產

財務資產

按公平值於損益賬
列賬之財務資產

16. 金融工具之公平值計量 (續)

第二級：公平價值計量是自財務資產或負債可直接（即價格）或間接（源自價格）觀察的輸入數據（不包括第一級級內的報價）。

第三級：公平價值計量是指根據估值技術得出的計量，該估值技術包括非基於可觀察市場數據（不可觀察的輸入）的資產或負債輸入值。

以經常基準按公平值計量之本集團財務資產的公平值

二零二四年九月三十日（未經審核）

Level 1 第一級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
72,555	380	72,935

二零二四年三月三十一日（經審核）

Level 1 第一級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
76,763	410	77,173

16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

16. 金融工具之公平值計量 (續)

Fair value 公平值	Fair value 公平值				Significant unobservable inputs (unaudited) 重大不可 觀察輸入值 (未經審核)	Significant unobservable inputs (audited) 重大不可 觀察輸入值 (經審核)
30 September 2024 (unaudited) 二零二四年 九月三十日 (未經審核)	31 March 2024 (audited) 二零二四年 三月三十一日 (經審核)	Fair value hierarchy 公平值等級	Valuation technique and key input(s) 估值方法及 主要輸入值		30 September 2024 二零二四年 九月三十日	31 March 2024 二零二四年 三月三十一日
HKS'000 千港元	HKS'000 千港元					

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	72,555	76,763	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	380	410	Level 3 第三級	Market approach (Note i) 市場法(附註i)	Discount of lack of marketability ("DLOM"): 20% 缺乏適銷性的折讓 (「DLOM」): 20%	DLOM: 20% 缺乏適銷性的折讓: 20%
					Price-to-sales ("P/S") multiple: 0.94x 市價對銷售(「P/S」) 倍數: 0.94倍	P/S multiple: 1.02x P/S倍數: 1.02倍



16. 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\$43,000 (31 March 2024: HK\$50,000) and HK\$53,000 (31 March 2024: HK\$53,000) respectively for the period ended 30 September 2024.

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\$43,000 (31 March 2024: HK\$42,000) and HK\$33,000 (31 March 2024: HK\$40,000) respectively for the period ended 30 September 2024.

There were no changes in valuation techniques during the year.

There were no transfer of fair value measurements between levels of fair value hierarchy during the period ended 30 September 2024.

16. 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，截至二零二四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43,000港元（二零二四年三月三十一日：50,000港元）及53,000港元（二零二四年三月三十一日：53,000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，截至二零二四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43,000港元（二零二四年三月三十一日：42,000港元）及33,000港元（二零二四年三月三十一日：40,000港元）。

年內估值法並無變動。

截至二零二四年九月三十日止期間公平值層級之間並無公平值計量轉移。

16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Reconciliation of Level 3 fair value measurements

16. 金融工具之公平值計量 (續)

第三級公平值計量之對賬

		HK\$'000 千港元
At 1 April 2024 (audited)	於二零二四年四月一日 (經審核)	410
Net loss in profit or loss	於損益賬確認之淨虧損	(30)
At 30 September 2024	於二零二四年九月三十日	380

		HK\$'000 千港元
At 1 April 2023 (audited)	於二零二三年四月一日 (經審核)	2,360
Net loss in profit or loss	於損益賬確認之淨虧損	(1,710)
At 30 September 2023	於二零二三年九月三十日	650

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 2024 and 31 March 2024.

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

於二零二四年九月三十日及二零二四年三月三十一日，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 profit of approximately HK\$5.73 million for the six months ended 30 September 2024 as compared to the net loss of approximately HK\$7.57 million in the corresponding period of last year. The turn from the net loss to net profit was mainly due to recorded a realised and unrealised gain on financial assets at fair value through profit or loss of approximately HK\$3.5 million for the period ended 30 September 2024 as compared with an unrealised loss of HK\$10.0 million in last corresponding period. Gross proceeds from disposal of trading securities increase nearly 13 times from HK\$2.3 million to HK\$32 million compared with the corresponding period of last year as the Group was resulted from the proactive investment strategy adopted by the management this period and consistence and in line with the increasing securities market turnover (Main board and Gem listed in Hong Kong) of approximately 21% in Hang Seng Index as compared with last corresponding period. Meanwhile, the Group also keeps lot of high yield and blue chip listed securities in order to generate dividend for operations and sufficient fund to meet any investment opportunities. Also, it can minimize any potential loss generated in the highly volatile stock markets. Moreover, the Group maintained cash and cash equivalents of approximately HK\$13.3 million and HK\$5.5 million for six months period ended 30 September 2024 and year ended 31 March 2024 respectively which the Group considered to be healthy and in good liquidity. The net asset value increased by 6.9% from HK\$82.7 million to HK\$88.4 million which is in line with the increment of 27.7% the Hang Seng Index ("HSI") during this period.

管理層討論及分析

業務回顧

本集團截至二零二四年九月三十日止六個月期間錄得淨溢利為約5,730,000港元，而去年同期淨虧損則約7,570,000港元。轉虧為盈的主要原因是由於截至二零二四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變現及未變現盈利約3,500,000港元，而去年同期未變現虧損則約為10,000,000港元。出售交易證券的所得款項總額由去年同期約2,300,000港元大幅上升約13倍至約32,000,000港元，因本集團管理階層於本期間採取積極投資策略，這也與同期證券市場成交量（香港上市主板和創業板）約21%的升幅一致。同時，本集團亦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。此外，還可以最大限度地減少股票市場波動時產生的任何潛在損失。另外，本集團於二零二四年九月三十日止六個月期間及二零二四年三月三十一日止年度的現金水平分別約為13,300,000港元及5,500,000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82,700,000港元上升約6.9%至88,400,000港元，走勢也與恆生指數同期上升27.7%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 2024, 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\$72.6 million (31 March 2024: HK\$76.8 million) and unlisted investment with fair value at HK\$0.38 million (31 March 2024: HK\$0.41 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" 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 as 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。截至二零二四年九月三十日，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72,600,000港元(二零二四年三月三十一日：約76,800,000港元)及按公平值之非上市投資約為380,000港元(二零二四年三月三十一日：約410,000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 had experienced an ideal rebound. The main factors influencing the U.S. stock markets were the monetary policies by the U.S. Federal Reserve (the "Fed"), the Fed has announced in mid of September cutting the interest rate by 0.5% to benchmark rate ranges between 4.75% and 5% from the 23 year high of rate range between 5.25% and 5.5%, which is the first interest rate cut since the onset of the coronavirus pandemic in 2019 and the launch of inflation-fighting tool since March 2022. Together with the solid economy data such as 1) the consumer price index (CPI) slowed to 2.4% in September, which has fallen from a June 2022 peak of 9%, 2) the real gross domestic product (GDP) annualised growth rate in second quarter was 3%, up from the previous quarter's expansion of 1.4%, 3) the unemployment rate edged down to 4.1% in September 2024. All these positive news stimulate investors investment desire and pushed the Dow Jones Index up by approximately 6.3% from 39,807 at the end of March 2024 to 42,330 at the end of September 2024.

管理層討論及分析 (續)

業務回顧 (續)

在相應期間，全球股市的趨勢相似，經歷了理想的反彈。影響美國股市的主要因素是美國聯邦儲備局（「聯儲局」）的貨幣政策。聯儲局在二零二四年九月中旬宣布將利率下調0.5%，基準利率範圍從二十三年來的高位5.25%–5.5%下降至4.75%–5%。這是自二零一九年新冠疫情爆發，並且是自二零二二年三月以來首次啟動抗通脹工具以來的首次降息。亦隨著經濟數據穩健，例如：1) 消費者物價指數 (CPI) 較二零二二年六月的高峰9%下降至九月份2.4%；2) 第二季度國內生產總值 (GDP) 增長3% (年度化)，高於前一季度的1.4%；3) 二零二四年九月失業率降至4.1%等。這些正面消息刺激了投資者的投資欲望，導致道瓊斯指數從二零二四年三月底的39,807上漲約6.3%至二零二四年九月底的42,330。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business Review (Continued)

On the other hand, the China stock markets sentiment experienced a rebound during third quarter 2024 although the economy grew was at the slowest pace since early 2023, and though consumption and factory output figures beat forecasts, a tumbling property sector remains a major challenge for China as it races to revitalise the growth. The China's central bank, the People's Bank of China (PBOC), has issued warnings about a potential bond market bubble in April 2024, together with the pressure of confrontation between China and the United States and loss of confidence in the regulatory system of the China securities markets, caused deep fear among foreign investors carrying on from last financial year. This led to foreign capital continue to flee China and Hong Kong securities market. In addition, the GDP growth was only 4.6% in third quarter of 2024, which was the slowest growth since early 2023. The Shanghai Composite Index decreased by approximately 10.65% from 3,041 at the end of March 2024 to 2,717 at 18 of September 2024. However, the Chinese government has sharply ramped up policy stimulus since mid September 2024, just as PBOC will cut the one-year medium-term lending facility rate to 2% from 2.3% and the seven-day reverse purchase rate to 1.5% from 1.7%. It will also cut the rates payable on existing mortgages and scheduled a drop in the required down payment on second homes to 15% from 25%. It has also earmarked 1 trillion RMB to recapitalize six big banks to remedy the harm done by the failures brought on by the property crisis. PBOC also announced cut of banks' reserve requirements by 0.5% to release liquidity into the financial markets. All these positive effects affected investment desire for investors which stimulated the economy and equity markets. As a result, the Shanghai Composite Index increased sharply by nearly 23% from 2,717 at mid September 2024 to 3,336 at the end of September 2024. The Shanghai Composite Index increased approximately by 10% during this six months period.

管理層討論及分析 (續)

業務回顧 (續)

另一方面，儘管中國經濟增長速度自二零二三年初以來最慢，但中國股市情緒在二零二四年第三季度出現反彈。消費和工廠產出數據超出預期，但房地產產業的下滑仍然是中國重振經濟中的一大挑戰。中國央行－中國人民銀行(人行)在二零二四年發出潛在債券市場泡沫的警告，加上中美之間的對抗以及對中國證券市場監管體系信心的喪失，使外資持續逃離中國和香港證券市場。此外，二零二四年第三季度GDP增長僅為4.6%，是自二零二三年初以來最慢的增長。上海綜合指數從二零二四年三月底的3,041下降約10.65%至二零二四年九月十八日的2,717。然而，中國政府自二零二四年九月中旬以來大幅加大刺激政策力度，人行將一年中期貸款利率從2.3%下調至2%，七天逆回購利率則從1.7%下調至1.5%。同時，將現有抵押貸款的利率下調，並計劃將第二套房的首付比例從25%降至15%。此外，還撥出1萬億人民幣對六家大型銀行進行再資本化，以彌補房地產危機帶來的損失。人行還宣布將放寬銀行存款準備金率，將存款準備金率降低0.5%，以釋放流動性進入金融市場。這些正面影響促進了投資者的投資意願，刺激了經濟和股市。因此，上海綜合指數從二零二四年九月中旬的2,717急劇上升近23%至二零二四年九月底的3,336。在此六個月期間，上海綜合指數上升約10%。



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 cut in U.S. and the stimulus policies issued by Chinese Government in September 2024. As a result from the U.S. interest rate cut during this period, Hong Kong also cut the interest rate by 0.5% immediately which would decrease the burden of investors. In addition, benefit from the Chinese Government stimulus policies as above, foreign funds also pouring into Hong Kong equity market in late September 2024. As a result, the HSI increase significantly approximately 28% from 16,541 at the end of March 2024 to 21,133 at the end of September 2024.

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，尤其是美國減息及中國政府於二零二四年九月發佈的刺激政策。由於美國在此期間降息，香港也立即減息0.5%，以減輕投資者的負擔。此外，受惠於上述中國政府刺激政策，外資在二零二四年九月底也湧入香港股市。結果，恒生指數從二零二四年三月底的16,541顯著上升約28%至二零二四年九月底的21,133。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Prospects

We expect the global stock markets to be full of challenges in the coming months, especially the effect from the cut rate policies in U.S.. Also the concerns about whether the stimulus policies issued by China can support big enough to revive growth in China and Hong Kong. The Group will closely monitor the impact of the potential of interest rate cut in U.S., the details of the stimulus policy and a clearer road map to put the economy back on a solid longer-term footing in China 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，尤其是美國減息政策的影響。此外，本集團亦會關注中國推出的刺激政策能否支撐足夠大的規模來重振中國內地和香港的經濟。本集團將密切關注美國減息潛在的影響、刺激政策的具體細節以及令中國經濟重拾較長期穩健基礎的更清晰路線圖，還有全球經濟的前景以及香港股市的展望。

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 2024. 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 2024 as below:

Listed securities investment

管理層討論及分析 (續)

投資回顧

於二零二四年九月三十日，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二零二四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

Name of investee companies 投資公司名稱	As at 30 September 2024 於二零二四年九月三十日			As at 31 March 2024 於二零二四年三月三十一日		
	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
CK Hutchison Holdings Limited (Stock Code: 0001) 長江和記實業有限公司 (股票編號：0001)	50,000	2,235	2.52%	50,000	1,890	2.28%
PCCW Limited (Stock Code: 0008) 電訊盈科有限公司 (股票編號：0008)	5,800,265	24,767	27.97%	5,800,265	22,447	27.03%
MTR Corporation Limited (Stock Code: 0066) 香港鐵路有限公司 (股票編號：0066)	183,775	5,394	6.09%	183,775	4,741	5.71%
Asia Financial Holdings Limited (Stock Code: 0662) 亞洲金融集團(控股)有限公司 (股票編號：0662)	510,000	2,015	2.28%	510,000	1,724	2.07%

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 2024 於二零二四年九月三十日			As at 31 March 2024 於二零二四年三月三十一日		
	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	2,043	2.31%	4,644,000	2,252	2.71%
Xinjiang Xinxin Mining Industry Co., Ltd. (Stock Code: 3833) 新疆新鑫礦業股份有限公司 (股票編號: 3833)	1,600,000	1,552	1.75%	1,600,000	1,440	1.73%
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	17,176	19.40%	4,680,000	15,117	18.20%
Gemilang International Limited (Stock Code: 6163) 彭順國際有限公司 (股票編號: 6163)	4,791,250	1,246	1.41%	4,791,250	1,049	1.26%
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	8,997	10.16%	29,991,000	12,596	15.17%
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	3,033	3.43%	16,852,711	3,202	3.86%
		<u>68,458</u>	<u>77.32%</u>		<u>66,458</u>	<u>80.02%</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 2024, it recorded revenue of approximately HK\$136,451 million, total comprehensive income of approximately HK\$4,316 million and net assets of approximately HK\$656,960 million. EBITDA and EBIT increased by 5% and 5% respectively in reported currency compared to the first half of 2023, primarily driven by continuing recovery in the Ports division, improvements across most of their telecom operations and higher contribution from Cenovus Energy.

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。

根據長江和記截至二零二四年六月三十日止中期報告，長江和記錄得收益約136,451,000,000港元，綜合收益總額約4,316,000,000,000港元及淨資產約656,960,000,000港元，以當地貨幣計算之EBITDA及EBIT較二零二三年上半年分別增加5%及5%，主要由港口部門繼續復甦、大部分電訊業務有所改善及Cenovus Energy之貢獻增加帶動，

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

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

The Group concurs the view of CKH Holdings that prudent financial, liquidity and cash flow management continue to be the key priority, along with maintaining an agile financial strategy to ensure that they continue to generate shareholder returns while maintaining its strong underlying financial position. 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 2024, and derived a dividend income of approximately HK\$122,000 for the period ended 30 September 2024.

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審慎之財務、流動資金及現金流管理一直為長江和記首要目標，與此同時，保持靈活之財務策略將確保長江和記於維持強大基本財政狀況。因此，本集團持有50,000股長江和記股份，根據長江和記於二零二四年六月三十日之中期報告佔長江和記已發行股本之0.001%及於截至二零二四年九月三十日共收取約122,000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 2024, PCCW recorded profit of approximately HK\$351 million, total comprehensive income of approximately HK\$94 million and net assets of approximately HK\$6,673 million. During the first half of 2024, the OTT Business recorded an impressive 12% growth in revenue to HK\$1,089 million. Viu, the leading video streaming service, was the main contributor to this growth with its revenue increasing by 16% year-on-year to HK\$948 million and representing over 87% of total revenue for the OTT Business.

The Group believes that, PCCW's strategic focus is on driving profitable growth by prudently scaling PCCW video streaming and domestic TV operations while benefitting from the stability and resilience of HKT Limited. 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 2024, and derived a dividend income of approximately HK\$2,205,000 for the period ended 30 September 2024.

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)

根據電盈截至二零二四年六月三十日止中期報告，電盈錄得收益約351,000,000港元，綜合收益總額約94,000,000港元及淨資產約6,673,000,000港元。於二零二四年上半年，OTT業務收益錄得12%的顯著升幅至港幣1,089,000,000港元，增長主要來自領先的視像串流服務Viu的貢獻，其收益按年增加16%至948,000,000港元，佔OTT業務總收益超過87%。

本集團相信，電盈的策略重點是透過審慎拓展視像串流及本地電視業務，並受惠於香港電訊有限公司堅韌與穩健的基礎，以推動盈利增長。因此，本集團持有5,800,265股電盈股份，根據電盈於二零二四年六月三十日之中期報告佔電盈已發行股本之0.075%及於截至二零二四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, 2024, MTR recorded profit of approximately HK\$6,144 million, total comprehensive income of approximately HK\$5,755 million and net assets of approximately HK\$178,953 million, profit attributable to equity shareholders from recurrent business increased by 66% compared over same period of last year, mainly due to continued recovery in patronage for Cross-boundary Service, Domestic Service and HSR.

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 — 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。

根據港鐵截至二零二四年六月三十日止中期報告，港鐵錄得收益約6,144,000,000港元，綜合收益總額約5,755,000,000港元及淨資產約178,953,000,000港元，來自經常性業務的股東應佔利潤與去年同期相比增加66%，主要因為過境服務、本地鐵路服務和高速鐵路(香港段)的乘客量持續回升。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

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

The Group concurs the view of MTR that they are excited about participating in the next stage of Hong Kong’s infrastructural and societal development, and they are committed to “Go Beyond Boundaries” to deliver world-class railways that connect communities, foster growth and strengthen cross-boundary economic ties. 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 2024, and derived a dividend income of approximately HK\$239,000 for the period ended 30 September 2024.

4. Asia Financial Holdings Limited (“Asia Finance”)

Asia Finance is incorporated in Bermuda and is principally engaged in provision of underwriting of general and life insurance and investment holding.

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，港鐵為參與香港基建及社會發展的下一階段而振奮，致力「建設無限未來」，以世界級的鐵路服務連繫各個社區、促進增長及加強跨境經濟聯繫。因此，本集團持有183,775股港鐵股份，根據港鐵於二零二四年六月三十日止中期報告佔港鐵已發行股本之0.003%及於截至二零二四年九月三十日共收取約239,000港元股息。

4. 亞洲金融集團(控股)有限公司(「亞洲金融」)

亞洲金融於百慕達註冊成立，主要業務包括承保一般及人壽保險及投資控股。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

4. Asia Financial Holdings Limited ("Asia Finance") (Continued)

Pursuant to the interim report of Asia Finance for the period ended 30 June 2024, Asia Finance recorded profit of approximately HK\$361 million, total comprehensive loss of approximately HK\$188 million and net assets of approximately HK\$10,510 million. During the period, Asia Finance posted a net profit growth of 20.6% over the first half of 2023, mainly due to positive results from trading investment and insurance operations delivered satisfactory outcomes.

The Group concurs that Asia Finance remains steadfast in its commitment to identifying and seizing opportunities that are aligned with the strategic priorities and will leverage the operational agility and diversified business model to chart a prudent course through the evolving landscape. Therefore, the Group holds 510,000 shares in Asia Finance, representing 0.055% interest in the issued share capital of Asia Finance based on the interim report of Asia Finance at 30 June 2024 and derived a dividend income of approximately HK\$25,000 for the period ended 30 September 2024.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

4. 亞洲金融集團(控股)有限公司 (「亞洲金融」) (續)

根據亞洲金融截至二零二四年六月三十日止中期報告，亞洲金融錄得利潤約361,000,000港元，綜合虧損總額約188,000,000港元及淨資產約10,510,000,000港元。於本期間，亞洲金融錄得淨利比二零二三年上半年增長20.6%，主要原因為股票買賣投資取得良好成果及保險業務業績令人滿意。

本集團同意儘管亞洲金融面臨諸多挑戰，亞洲金融仍將持續堅定致力發掘並把握符合策略重點的機遇，利用營運靈活性和多元化業務模式，在不斷變化的環境中謹慎前行。因此，本集團持有510,000股亞洲金融之股份，根據亞洲金融於二零二四年六月三十日止中期報告佔亞洲金融已發行股本之0.055%及於截至二零二四年九月三十日共收取約25,000港元股息。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

5. JBB Builders International Limited ("JBB")

JBB 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 2024, JBB recorded profit of approximately RM2 million, total comprehension income of approximately RM3 million and net assets of approximately RM136 million. Revenue increased by approximately RM111.5 million or 51.2% from approximately RM217.8 million for the year ended 30 June 2023 to approximately RM329.3 million for the year ended 30 June 2024. The great increase in revenue was primarily due to the increase in volume of sand transported from marine transportation works in Singapore.

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 (「JBB」)

JBB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JBB截至二零二四年六月三十日止年報，JBB錄得利潤約2,000,000林吉特，綜合收益總額約3,000,000林吉特及淨資產約136,000,000林吉特。收益由截至二零二三年六月三十日止年度的約217,800,000林吉特增加約111,500,000林吉特或51.2%至截至二零二四年六月三十日止年度的約329,300,000林吉特。收益大幅增加主要是由於新加坡海上運輸工程的運砂量增加。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

5. JBB Builders International Limited ("JBBI") (Continued)

The Group concurs the view JBBI will leverage its financial position, extensive network from its management, strong quality management system and resources available to implement appropriate business strategies to mitigate the potential adverse impact on its business operations and to ensure sustained value creation. 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 2024. No dividend was received during the period.

6. Xinjiang Xinxin Mining Industry Co., Ltd ("Xinxing")

Xinxing is incorporated in the PRC and is principally engaged in the mining, ore processing, smelting, refining of nickel, copper and vanadium, and sales of nickel, copper, and other non-ferrous metal products.

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，JBBI將利用其財務狀況、其管理層的廣泛網絡、強大的質量管理系統及可用資源，實施合適的業務策略，以減輕對其業務營運的潛在不利影響及確保持續創造價值。因此，本集團持有4,644,000股JBBI股份，根據JBBI於二零二四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. 新疆新鑫礦業股份有限公司(「新疆新鑫」)

新疆新鑫於中華人民共和國註冊成立，主要要為從事銅礦、鎳礦、鈾礦開採、選礦、冶煉以及銅、鎳及其他有色金屬的加工和銷售。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

6. Xinjiang Xinxin Mining Industry Co., Ltd ("Xinxing") (Continued)

Pursuant to the interim report for the period ended 30 June, 2024, Xinxing recorded profit of approximately RMB134 million, total comprehensive income of approximately RMB134 million and net assets of approximately RMB5,550 million. During the period, Xinxing recorded consolidated revenue amounting to RMB1,065 million, representing an increase of 39.5% as compared in the same period last year; and net profit attributable to shareholders amounted to RMB145 million, representing a decrease of 14.4% as compared in the same period last year.

The Group concurs that, Xinxing will further develop its internal potential for more output and income and strictly control non-operating expenses, so as to further reduce production costs and expenditures and continuously enhance economic benefits, management level and overall operation efficiency of Xinxing. Therefore, the Group holds 1,600,000 shares in Xinxing representing 0.07% interest in the issued share capital of Xinxing based on the interim report of Xinxing at 30 June 2024 and derived a dividend income of approximately HK\$79,000 for the period ended 30 September 2024.

管理層討論及分析 (續)

投資回顧 (續)

上市股本證券投資 (續)

6. 新疆新鑫礦業股份有限公司(「新疆新鑫」)(續)

根據新疆新鑫截至二零二四年六月三十日止中期報告，新疆新鑫錄得利潤約人民幣134,000,000元，綜合收益總額約人民幣134,000,000元及淨資產約人民幣5,550,000,000元。於期內，新疆新鑫錄得合併營業收入約人民幣1,065,000,000元，對比去年同期上升約39.5%以及公司股東的淨利潤為人民幣145,000,000元，對比去年同期下降約14.4%。

本集團同意新疆新鑫將深挖其內部潛力，努力增產增收，嚴格控制非生產性開支，進一步降低生產成本和費用支出，不斷提升新疆新鑫的經濟效益、管理水平和整體運行效率。因此，本集團持有1,600,000股新疆新鑫之股份，根據新疆新鑫於二零二四年六月三十日止中期報告佔新疆新鑫已發行股本之0.07%及於截至二零二四年九月三十日共收取約79,000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 2024, BOC recorded profit of approximately RMB126,536 million, total comprehensive income of approximately RMB148,807 million and net assets of approximately RMB2,778,976 million. Return on average assets ("ROA") was 0.76% and return on average equity ("ROE") was 9.58%.

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。

根據中國銀行截至二零二四年六月三十日止中期報告，中國銀行錄得利潤約人民幣126,536,000,000元，綜合收益總額約人民幣148,807,000,000元及淨資產約人民幣2,778,976,000,000元。平均總資產回報率 (ROA) 為0.76%，平均股本回報率 (ROE) 為9.58%。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

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

The Group concurs that, BOC will proceed with the general tone of seeking progress while maintaining stability, coordinate development and security, firmly take the path of financial development with Chinese characteristics, and constantly create a new landscape for high-quality development of the Bank. 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 2024 and derived a dividend income of approximately HK\$1,084,000 for the period ended 30 September 2024.

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，中國銀行將堅持穩中求進總基調，統籌發展與安全，堅定走好中國特色金融發展之路，不斷開創中國銀行高質量發展新局面。因此，本集團持有4,680,000股中國銀行之股份，根據中國銀行於二零二四年六月三十日止中期報告佔中國銀行已發行股本之0.002%及於截至二零二四年九月三十日共收取約1,084,000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 2024, Gemilang recorded profit of approximately US\$0.73 million, total comprehensive income of approximately US\$0.72 million and net assets of approximately US\$14 million. The revenue generated from bus bodies and kits segment amounted to approximately US\$6.86 million for the reporting period, representing an increase of approximately 155.7% compared to the corresponding period in 2023 of approximately US\$2.68 million. The increase in revenue in this segment was mainly due to the increase in completed orders of bus bodies to Australia, Singapore and the USA.

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。

根據彭順截至二零二四年四月三十日止中期報告，彭順錄得利潤約730,000美元，綜合收益總額約720,000美元及淨資產約14,000,000美元。於報告期內，來自鋁製巴士及車身銷售約6,860,000美元，較二零二三年同期之約2,680,000美元增加約155.7%。收益增加主要由於交付予澳洲、新加坡及美國之已完成巴士整車訂單數目增加。



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 the Gemilang's customers in the region. Gemilang believes that maintaining top-quality products is crucial to being the leading bus manufacturing solution provider. In addition, the Gemilang is expanding its market footprint in other regions such as the USA, Australia, New Zealand and the Middle East 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 2024. 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其於亞洲之市場地位，持續獲得區內客戶支持。彭順深信，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之關鍵所在。此外，彭順近年來一直致力擴大在美國、澳大利亞、新西蘭及中東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，根據彭順於二零二四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 2024, KMK recorded profit of approximately HK\$14 million, and total comprehensive income of approximately HK\$14 million and net assets of approximately HK\$126 million. During the period, the revenue decreased by approximately HK\$23 million or approximately 13.5% compared with same period last year. The decrease was mainly due to the decrease in number of projects with higher contract sum undertaken by KMK.

The Group concurs KMK strives to continue to maintain its competitive edge and market leadership in the carpark flooring and waterproofing sectors, which have always been the core components of KMKs business. 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 2024. 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。

根據鄭文記載至二零二四年三月三十一日止年報，鄭文記錄得利潤約14,000,000港元，綜合收益總額約14,000,000港元及淨資產約126,000,000港元。在此期間，收益較去年同期相比下跌23,000,000港元或約13.5%。收益下跌主要是鄭文記承接合約金額較高的項目數量減少。

本集團同意，鄭文記致力於繼續保持於停車場地坪鋪設及防水領域的競爭優勢及市場主導地位，其一直為鄭文記業務的核心部分。因此，本集團持有鄭文記29,991,000股股份，根據二零二四年三月三十一日止年報佔鄭文記已發行股本之5%。本期間並無收取股息。



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 2024, Harbour Equine recorded loss of approximately HK\$13 million, total comprehensive loss of approximately HK\$15 million and net assets of approximately HK\$4 million. Harbour Equine recorded an unaudited revenue of approximately HK\$20.7 million, representing a decrease of approximately 51.3% as compared with approximately HK\$42.5 million for the six months ended 30 June 2023. The decrease in revenue is mainly attributable to the decrease of the revenue generated from the equine services and threads segment.

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。

根據維港育馬截至二零二四年六月三十日止中期報告，維港育馬錄得虧損約13,000,000港元，全面虧損總額約15,000,000港元及淨資產約4,000,000港元。截至二零二四年六月三十日止六個月，維港育馬錄得未經審核收益約20,700,000港元，較截至二零二三年六月三十日止六個月的約42,500,000港元下跌約51.3%。收益的下跌主要歸因於馬匹服務及縫紉線分部產生的收益減少。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Listed securities investment (Continued)

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

The Group concurs that Harbour Equine expected the line of business of interior, fitting out and decoration services, can diversify its existing business portfolio and to increase source of income. And the management will utilise more resource on this segment on second half of the year. 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 2024. 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、裝修及裝飾服務等業務線而言，可以促進當前業務組合多樣性，增加收入來源。其管理層將於下半年將更多資源用於該分部。因此，本集團持有16,852,711股維港育馬之股份，根據維港育馬於二零二四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 2024 於二零二四年九月三十日			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 2024 於二零二四年三月三十一日		
		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	Approximately % of total assets of the Group (by Fair Value) 總資產之百分比 (按公平值)
Guangdong Jingyeng Aqua-Culture Company Limited 廣東金洋水產養殖有限公司	1.60%	4,220	380	0.43%	1.60%	4,220	410	0.49%	

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

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

Pursuant to the unaudited financial statement for the nine months ended 30 September 2024, Jingyeng Aquaculture recorded total sales of approximately RMB21 million, net loss of approximately RMB13.62 million and net assets of approximately RMB192 million.

The Group agrees the Management of Jinyang Aquaculture that, since 2023, the business outlook in China for aquaculture and feed production is full of challenge and Jinyang Aquaculture has been reducing the business size so as try to minimise the potential loss. The Group has been closely monitoring the business development situation on Jinyang Aquaculture. The Group remains to hold 1.6% interest in the issued share capital of Jinyang Aquaculture. No dividend was derived during the period. The net assets attributable to the Group was approximately HK\$3,409,000 (31 March 2024: HK\$3,475,000).

管理層討論及分析 (續)

投資回顧 (續)

非上市投資 (續)

1. 廣東金洋水產養殖有限公司(「金洋水產」)(續)

根據截至二零二四年九月三十日止九個月未經審核財務報表，金洋水產錄得總收入約人民幣21,000,000，淨虧損約人民幣13,620,000及淨資產約人民幣192,000,000。

本集團同意金洋水產管理層，自二零二三年起，中國水產養殖及飼料生產的業務前景充滿挑戰，金洋水產一直在縮減業務規模，以盡量減少潛在損失。本集團會一直密切關注金洋水產養殖的業務發展。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3,409,000港元（二零二四年三月三十一日：3,475,000港元）。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

In addition, the net realised and unrealised gain on financial assets at fair value through profit or loss for the period ended 30 September 2024 amounted to approximately HK\$3.5 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，截至二零二四年九月三十日期間，按公平值於損益賬列賬之財務資產之變現及未變現收益淨額約為3,500,000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		Net realised and unrealised gain/(loss) 已變現及未變現收益/(虧損)淨額
		Cost of investment	Net gain/(loss)	Net gain/(loss)	Net 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/(虧損) 淨額 HK\$'000 千港元	收益/(虧損) 淨額 HK\$'000 千港元	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						
Power Assets Holdings Limited (Stock Code: 0006) 電能實業有限公司 (股票編號:0006)	4,524	(4,699)	(175)	56	(119)	
PCCW Limited (Stock Code: 0008) 電訊盈科有限公司(股票編號：0008)	-	-	-	2,320	2,320	
MTR Corporation Limited (Stock Code: 0066) 香港鐵路有限公司 (股票編號：0066)	-	-	-	653	653	
China Construction Bank Corporation (Stock Code: 0939) 中國建設銀行股份有限公司 (股票編號：0939)	17,104	(15,950)	1,154	-	1,154	

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) 已變現及未變現收益/ (虧損)淨額
		Cost of investment	Net gain/(loss)	Net gain/(loss)	Net 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/(虧損) 淨額 HK\$'000 千港元	收益/(虧損) 淨額 HK\$'000 千港元	未變現收益/ (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)	3,318	(2,937)	381	-	381	
Bank of China Limited (Stock Code: 3988) 中國銀行股份有限公司 (股票編號:3988)	6,975	(6,460)	515	1,554	2,069	
Kwong Man Kee Group Limited (Stock Code: 8023) 鄭文記集團有限公司 (股票編號:8023)	-	-	-	(3,599)	(3,599)	
Others 其它	-	-	-	719	719	
			1,875	1,703	3,578	
<i>Unlisted investment</i> 非上市股本證券投資						
Guangdong Jingyeng Aqua-Culture Company Limited 廣東金洋水產養殖有限公司	-	-	-	(30)	(30)	
Total 總計			1,875	1,673	3,548	



FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30 September 2024, the Group had cash and cash equivalents of approximately HK\$13,264,000 (31 March 2024: HK\$5,542,000). The Board believes that the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

As at 30 September 2024, 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 (31 March 2024: nil) as there was no debt as at 30 September 2024 (31 March 2024: 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 2024.

財務回顧

流動資金及財政資源

於二零二四年九月三十日,本集團銀行結餘及現金共約13,264,000港元(二零二四年三月三十一日:5,542,000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。

於二零二四年九月三十日,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

於二零二四年九月三十日,本集團並無信貸(二零二四年三月三十一日:無)及債務率(二零二四年三月三十一日: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二零二四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 2024, 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

於二零二四年九月三十日，本集團並無重大資本承擔及或然負債。

重大收購及出售

於本期末，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 2024, 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

於二零二四年九月三十日，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 2024 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，於截至二零二四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 2024, 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

於二零二四年九月三十日，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：

- | | |
|--|--|
| <p>(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.</p> | <p>(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。</p> |
| <p>(b) The entire issued share capital of Kingswell Holdings Group Limited is beneficially owned by Mr. LEONG Chi Wai.</p> | <p>(b) Kingswell Holdings Group Limited之全部已發行股本乃由梁治維先生實益擁有。</p> |

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

(Continued)

Save as disclosed above, as at 30 September 2024, 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 C3 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.

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 2024 before recommending them to the Board for approval.

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，於二零二四年九月三十日，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C3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。

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二零二四年九月三十日止六個月之未經審核簡明賬目。



AUDIT COMMITTEE (Continued)

The Committee comprises three independent non-executive directors, namely Mr. TANG Hon Bui, Ronald, Mr. KWOK Ming Fai and Ms. KWOK Yuen Lam, Sophia.

EMPLOYMENT AND REMUNERATION POLICIES

As at 30 September 2024, the Group employed a total of 4 full-time employees (2023: 4), including the executive directors of the Group. Employees' remuneration are fixed and determined with reference to the market rate.

CHANGES IN DIRECTORS AND INFORMATION OF DIRECTORS

During the period and up to the date of this report, changes in Directors of the Company are as follows:

- (i) Ms. KWOK Yuen Lam, Sophia has been appointed as an independent non-executive Director, and the member of each of the Audit Committee, the Remuneration Committee and Nomination Committee of the Company with effect from 12 July 2024.
- (ii) Dr. FUNG Lewis Hung retired as an independent non-executive Director, and the member of each of the Audit Committee, the Remuneration Committee and Nomination Committee with effect from 21 August 2024.

審核委員會(續)

委員會由三名獨立非執行董事組成，分別為鄧漢標先生、郭明輝先生及郭婉琳女士。

僱員及薪酬政策

於二零二四年九月三十日，本集團合共僱用4名全職僱員（二零二三年：4名）包括集團執行董事。僱員之薪酬按市場薪酬而釐定。

董事及董事資料變動

本期間內至本報告日期止，本公司董事變動如下：

- (i) 郭婉琳女士獲委任為本公司之獨立非執行董事，及分別為審核委員會、薪酬委員會及提名委員會之成員，於二零二四年七月十二日起生效。
- (ii) 馮振雄醫生退任獨立非執行董事，及審核委員會、薪酬委員會及提名委員會之成員，於二零二四年八月二十一日起生效。

CORPORATE GOVERNANCE

The Company complied with the code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 of the Rules (the “Listing Rules”) throughout the six months ended 30 September 2024, except for the following.

Code Provision C.3.3

Under code provision C.3.3 of the CG Code, the Company should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. The Company did not have formal letter of appointment for all the Directors of the Company. However, all the Directors of the Company are subject to the retirement provisions under article 168 of the Articles of Association of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are no less exacting than those in the Code.

企業管治

截至二零二四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C1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.3.3條

根據守則條文第C.3.3條，本公司應有正式之董事委任書，訂明有關委任之主要條款及條件。本公司並無有關委任本公司董事之正式委任書。然而，本公司全體其他董事須遵守本公司組織章程細則第168條之退任條文。因此，本公司認為已採取足夠措施，以確保本公司之企業管治常規不遜於該守則所載者。



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 Mr. TANG Hon Bui, Ronald, Mr. KWOK Ming Fai and Ms. KWOK Yuen Lam, Sophia and one executive director, Mr. CHENG Wai Lun, Andrew. The Remuneration Committee has adopted the terms of reference in conformity with the CG Code.

NOMINATION COMMITTEE

The Nomination Committee was set up on 21 March 2012, the members comprised of three independent non-executive directors Mr. TANG Hon Bui, Ronald, Mr. KWOK Ming Fai and Ms. KWOK Yuen Lam, Sophia 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，分別為鄧漢標先生、郭明輝先生、郭婉琳女士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。

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，分別為鄧漢標先生、郭明輝先生、郭婉琳女士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 2024, 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 2024 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, 25 November 2024

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

截至二零二四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。二零二四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，二零二四年十一月二十五日



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