

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



UBA INVESTMENTS LIMITED

開明投資有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock code: 768)

SUPPLEMENTAL ANNOUNCEMENT

Reference is made to the annual report (the “**Annual Report**”) of UBA Investments Limited (the “**Company**”) for the year ended 31 March 2018 and published on 19 July 2018. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Annual Report.

Fair Value Losses

As disclosed in the Annual Report, the net realised and unrealised loss on financial assets at fair value through profit or loss for the year ended 31 March 2018 (the “**Fair Value Losses**”) amounted to approximately HK\$20 million.

Set below was the relevant breakdown of the Fair Value Losses:

Stock code	Name of investee companies	Realised			Unrealised	
		Disposal consideration	Cost of investment	Net gain/(loss)	Net gain/(loss)	Net realised and unrealised gain/(loss)
		HK\$	HK\$	HK\$	HK\$	HK\$
66	MTR Corporation Limited	9,848,840	(9,769,940)	78,900	(619,193)	(540,293)
378	FDG Kinetic Limited	409,049	(1,084,465)	(675,416)	-	(675,416)
1113	CK Asset Holdings Limited	8,539,617	(7,658,272)	881,345	-	881,345
1398	Industrial and Commercial Bank of China Limited	19,610,851	(19,228,364)	382,487	-	382,487
2213	Yi Hua Holdings Limited	-	-	-	(28,101,170)	(28,101,170)
3823	Tech Pro Technology Development Limited	-	-	-	(1,132,200)	(1,132,200)
6163	Gemilang International Limited	208,047	(209,760)	(1,713)	5,842,322	5,840,609
8023	Kwong Man Kee Group Limited	-	-	-	(736,260)	(736,260)
8423	Chi Ho Development Holdings Limited	5,124,963	(3,081,400)	2,043,563	2,339,100	4,382,663
	Others			469,553	(1,037,037)	(567,484)
Total				3,178,719	(23,444,438)	(20,265,719)

Investment Review

The Group holds lot of listed and unlisted investments as at 31 March 2018. The top ten listed and unlisted investments (the “**Significant Investments**”), which included those investments that represent 5% or more of the Group's total assets, represented significant portion in the net assets of the Group as at 31 March 2018. Please refer to Note 29 to the Notes on the consolidated financial statements in the Annual Report for details of the Significant Investments.

Further to certain financial information of the Significant Investments as disclosed in the Annual Report, set below are the brief description of the business, performance and prospect of the Significant Investments.

Listed securities investments

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

CKH Holdings is incorporated in Cayman Islands and is principally engaged in property development and investment, hotel and serviced suite operation, property and project management, and investment in infrastructure businesses and securities, ownership and leasing of movable assets.

Pursuant to the annual report of CKH Holdings for the year ended 31 December 2017, CKH Holdings recorded revenue of approximately HK\$248,515 million and profit for the year of approximately HK\$43,602 million. EBITDA and EBIT of CKH Holdings increased by 10% and 7% against last year respectively. Accretive contributions from the Wind Tre joint venture and various acquisitions made by the infrastructure division during 2016 and 2017 contributed the year on year growth. EBITDA growth was also attributable to the disposal gain of the Hong Kong fixed-line telecommunication business during 2017. These higher year on year contributions were partially offset by lower contribution from telecommunication operations in Asia and Husky Energy.

The Group believes that healthy and synchronized growth in major economies gathered pace in 2018. Global trade competition is unavoidable but ultimately, the outlook remains optimistic. CKH Holdings is expected to perform well in coming years. Therefore, the Group holds 40,000 shares in CKH Holdings, representing 0.001% interest in the issued share capital of CKH Holdings based on the annual report at 31 December 2017.

2. PCCW Limited (“PCCW”)

PCCW is incorporated in Hong Kong and is principally engaged in the provision of telecommunication services, internet and multimedia services, sale and rental of equipment and technical services, investment in and development of infrastructure, properties and technology-related business.

Pursuant to the annual report of PCCW for the year ended 31 December 2017, the PCCW recorded revenue of approximately HK\$37,050 million and profit for the year of approximately HK\$4,600 million. During the year, HKT recorded sustained growth in the Telecommunications Services segment and a steady performance in the Mobile segment while Mobile handset sales declined. The solutions over-the-top (“OTT”) media business and Free TV business demonstrated continued growth momentum although this was partially offset by the softer average revenue per user.

The Group believes that PCCW successfully completed a number of strategic activities, including partially sell down of its stake in HKT, the introduction of strategic and financial investors to the OTT media businesses and the divestment of non-core wireless broadband business in the United Kingdom which all contributed to the strengthening of the overall capital structure and unlocking value within the PCCW. Therefore, the Group holds 5,800,265 shares in PCCW, representing 0.075% interest in the issued share capital of PCCW based on the annual report at 31 December 2017.

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

MTR Corp. is incorporated in Hong Kong and is principally engaged in railway design, construction, operation, maintenance and investment in Hong Kong.

Pursuant to the annual report of MTR Corp. for the year ended 31 December 2017, the MTR Corp. recorded revenue of approximately HK\$55,440 million and profit for the year of approximately HK\$16,885 million. Over the year, MTR Corp. have been achievements in all areas of three-pronged strategy, which is to strengthen and grow the Hong Kong business, accelerate expansion in the PRC and internationally, and enhance the corporate reputation.

The Group believes that economic growth and the rebound in tourist arrivals will benefit Hong Kong transport business with continuous growth passenger volume. Profit from Hong Kong property development in 2018 will be dependent on the issuance of Occupation Permit for Wings at Seas and Wings at Sea II, which currently expect to receive at end of 2018. Therefore, the Group holds 204,000 shares in MTR Corp., representing 0.003% interest in the issued share capital of MTR Corp. based on the annual report at 31 December 2017.

4. Yi Hua Holdings Limited (“Yi Hua Hldg”)

Yi Hua Hldg is incorporated in Cayman Islands and is principally engaged in operations of department stores in the PRC.

Pursuant to the annual report of Yi Hua Hldg for the year ended 31 December 2017, the Yi Hua Hldg recorded revenue of approximately RMB 754 million and loss for the year of approximately RMB 9.8 million. Yi Hua Hldg has adjusted the operating business of certain existing stores in 2017, expended experience consumption elements, and other tenants to attract shoppers, also to reduce the areas of self-operation for supermarket and electrical appliances.

The Group believes that Yi Hua Hldg will continue to transform its department store business model into a shopping mall business model which a better results performance is expected. Therefore, the Group holds 28,970,278 shares in Yi Hua Hldg, representing 2.888% interest in the issued share capital of Yi Hua Hldg based on the annual report at 31 December 2017.

5. Gemilang International Limited (“Gemilang”)

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

Pursuant to the annual report of Gemilang for the year ended 31 October 2017, Gemilang recorded revenue of approximately US\$50 million and profit for the year of approximately US\$1.20 million. During the year approximately 93% of revenue was derived from the sales of aluminium buses and bus bodies. The demand will continue to grow due to demand to use materials that meets environment standards.

The Group believes that Gemilang's buses, comprising city buses and coaches in both aluminium and steel, can serve the transportation needs in its target markets, including Singapore, Malaysia, Hong Kong, the PRC, Australia. Therefore, the Group holds 5,991,250 shares in Gemilang representing 2.395% interest in the issued share capital of Gemilang based on the annual report at 31 October 2017.

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

KMK is incorporated in Cayman Islands and is principally engaged in provision of car park flooring services and ancillary services in Hong Kong. KMK commenced the business in construction in 2003 and is an established contractor in the Hong Kong car park flooring industry.

Pursuant to the interim report of KMK for the six months ended 30 September 2017 recorded revenue of approximately HK\$25 million and loss for the period of HK\$0.20 million. The decline in gross profit margin was primarily caused by intensified competition in the car park flooring industry.

The Group believes that KMK are actively developing the renovation market by recruiting reputable experts who are well-known in the renovation market and have access to a network of property developers and owner’s corporations, which in turn is good for its future development. Therefore, the Group holds 27,033,000 shares in KMK, representing 4.506% interest in the issued share capital of KMK based on the interim report at 30 September 2017.

7. A. Plus Group Holdings Limited (“A. Plus”)

A. Plus is incorporated in Cayman Islands and is principally engaged in providing financial printing service in Hong Kong mainly providing, typesetting, designing, translation, printing and delivery services.

Pursuant to the interim report of A. Plus at 30 September 2017, A. Plus recorded revenue of approximately HK\$87 million and profit and total comprehensive income attributable to the owners of the company approximately HK\$22 million. During the six months period, A. Plus achieved a revenue growth of approximately 34% as compared to the corresponding period in 2016 and such increase was mainly attributable to the successful expansion of customer base of companies listed on the Exchange and further penetration of debt offering circulars and IPO prospectuses through developing business relationship with intermediaries.

The Group believes that leveraging on listing status and newly renovated headquarters, A. Plus will continue to expand customer base of companies listed on Stock Exchange and further penetrate the market of debt offering circulars and IPO prospectuses through relationships with intermediaries. Therefore, the Group holds 3,300,000 shares in A. Plus, representing 0.825% interest in the issued share capital of A. Plus based on the interim report at 30 September 2017.

8. Chi Ho Development Holdings Limited (“CHH”)

CHH is incorporated in Cayman Islands and is principally engaged of renovation and maintenance works, alternation and addition works and fitting-act works in Hong Kong.

Pursuant to the interim report of CHH at 30 September 2017, CHH recorded revenue of approximately HK\$243 million and total comprehensive income of approximately HK\$10 million. CHH is of the view that the number of properties to be built and maintained in Hong Kong remains to be the key driver for the growth of renovation and maintenance works, alteration and addition works and fitting-out industry. With the experience team and reputation, CHH should have better market share.

The Group is still optimistic about the property market and trust a better performance of CHH in the future. Therefore, the Group holds 2,070,000 shares in CHH, representing 0.259% interest in the issued share capital of CHH based on the interim report at 30 September 2017.

Unlisted securities investments

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

Jingyeng is principally engaged in aquaculture business. Pursuant to the annual report of Jingyeng for the year ended 31 December 2017, Jingyeng recorded net profit was approximately RMB 23.8 million and net assets of approximately RMB 187.5 million.

The Group believes that there will be steady growth in aquaculture and feed production business in China and it is beneficial to Jingyeng. Therefore, the Group holds 1.6% interest in the issued share capital of Jingyeng.

2. Diamond Motto Limited (“Diamond Motto”)

Diamond Motto is principally engaged in investment holding. LMP International Limited (“LMP”) is the only investment of Diamond Motto. The principal activities of LMP are the trading of furnishings and provision of interior design, fitting out and decoration services.

Pursuant to the unaudited financial statements of LMP at 31 March 2018, LMP recorded net profit was approximately HK\$39.3 million and the net assets was approximately HK\$37.4 million.

The Group believes there is strong housing needs in Hong Kong in the foreseeable future and is optimistic about the interior and decoration business. Therefore, the Group holds 50 shares in Diamond Motto, representing 16.67% interest in the issued share capital of Diamond Motto.

By order of the Board
UBA Investments Limited
WONG Yun Kuen
Chairman and Executive Director

Hong Kong, 10 July 2019

** For identification purpose only*

As at the date of this announcement, UBA Board consists of Dr. WONG Yun Kuen as chairman and executive director and Mr. CHENG Wai Lun, Andrew as executive director; Mr. CHAN Chung Yee, Alan, Dr. FUNG Lewis Hung and Mr. TANG Hon Bui, Ronald as independent non-executive directors.