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UBA INVESTMENTS LIMITED

開明投資有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 768)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

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 2021 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

	<i>Notes</i>	2021 (unaudited) HK\$'000	2020 (unaudited) HK\$'000
Gross proceeds from disposal of trading securities		<u>4,487</u>	<u>2,388</u>
Revenue	4	4,051	3,129
Net loss on financial assets at fair value through profit or loss	5	(4,077)	(20,270)
Net (loss)/ gain on other investment at fair value through profit or loss		(102)	444
Other revenue		283	-
Administrative and other operating expenses		(2,153)	(2,305)
Loss before taxation	6	(1,998)	(19,002)
Income tax expense	7	-	-
Loss for the period and total comprehensive loss attributable to owners of the Company		(1,998)	(19,002)
Loss per share			
Basic and diluted	8	(0.16)cents	(1.49)cents

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<i>Notes</i>	30 September 2021 (unaudited) HK\$'000	31 March 2021 (audited) HK\$'000
NON-CURRENT ASSETS			
Property, plant and equipment		-	-
CURRENT ASSETS			
Amounts due from related companies		939	810
Deposits		66	66
Financial assets at fair value through profit or loss	9	97,343	101,302
Other investment		980	1,083
Cash and bank balances		3,601	1,772
		102,929	105,033
CURRENT LIABILITY			
Accruals		(241)	(347)
NET CURRENT ASSETS		102,688	104,686
TOTAL ASSETS LESS CURRENT LIABILITIES		102,688	104,686
NON-CURRENT LIABILITY			
Deferred tax liabilities		-	-
NET ASSETS		102,688	104,686
CAPITAL AND RESERVES			
Share capital		12,717	12,717
Reserves		89,971	91,969
TOTAL EQUITY		102,688	104,686
NET ASSET VALUE PER SHARE	10	HK\$0.08	HK\$0.08

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL

The Company is a public limited company incorporated in the Cayman Islands with its shares listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of its registered office is P.O. Box 309, Uglan 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 have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange.

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 2021.

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

The Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") which are effective for the Group's financial year beginning on or after 1 April 2021:

HKFRS 16 (Amendments)	Covid-19 Related Rent Concessions beyond 30 June 2021
HKFRS 9, HKAS 39 and HKFRS 7, HKFRS 4 and HKFRS 16 (Amendments)	Interest Rate Benchmark Reform – Phase 2

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.

4. REVENUE

	For the six months ended 30 September	
	2021 (unaudited) HK\$'000	2020 (unaudited) HK\$'000
Dividend income from:		
- Listed equity investment	<u>4,051</u>	<u>3,129</u>
	4,051	3,129

No analysis of the Group's revenue and contribution to operating profit for the period set out by principal activities and geographical markets is provided as the Group has only one single business segment, investment holding and all the consolidated revenue and the consolidated results of the Group are attributable to the markets in Hong Kong.

No information about major customers has been disclosed as a substantial portion of the Group's income is derived from the Group's investment and the disclosures of information regarding customers would not be meaningful.

5. NET LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The following is the analysis of net loss on investment of the Group for the six months ended 30 September 2021 and 2020. The amounts of realised loss represent the fair value difference between the beginning of the period or purchase date in the period and the disposal date of financial instruments while the amounts of unrealised loss represent the change of the fair value during the period of financial instruments held by the Group as at the period-end:

	For the six months ended 30 September	
	2021 (unaudited) HK\$'000	2020 (unaudited) HK\$'000
Net gain/(loss) on financial assets at financial assets at fair value through profit or loss		
- Listed equity investment		
- Realised	274	(16)
- Unrealised	(4,800)	(12,490)
- Unlisted equity investment		
- Unrealised	449	(7,764)
	<u>(4,077)</u>	<u>(20,270)</u>

6. LOSS BEFORE TAXATION

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

	For the six months ended	
	30 September	
	2021	2020
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Investment management fee paid to a related company	807	836
Staff costs (including director's remuneration) , including defined contributions of HK\$10,500 (2020: HK\$10,500) to MPF Scheme	343	306
Short -term lease expense	132	132
Allowance for expected credit loss on amounts due from investee companies	-	210
	<u>-</u>	<u>210</u>

7. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as the Group has no assessable profits for the six months ended 30 September 2021 and 2020.

8. LOSS PER SHARE

The calculation of the basic loss per share for the six months ended 30 September 2021 is based on the Group's loss attributable to owners of the Company for the period of approximately HK\$1,998,000 (2020: HK\$19,002,000) and 1,271,732,200 (2020: 1,271,732,200) ordinary shares in issue during the period.

The Company does not have dilutive potential ordinary shares for the six months ended 30 September 2021 and 2020.

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 September 2021 (unaudited) HK\$'000	31 March 2021 (audited) HK\$'000
Financial Assets at fair value through profit or loss:		
Listed equity securities in Hong Kong (Note (a))	95,445	99,852
Unlisted equity securities (Note (b))	<u>1,898</u>	<u>1,450</u>
	<u>97,343</u>	<u>101,302</u>
Market value of listed equity securities in Hong Kong	<u>95,445</u>	<u>99,548</u>

- (a) The fair value of the listed equity securities (excluded suspended trading securities) are determined based on the quoted market closing price available on the Stock Exchange at the end of the reporting period.

As at six months ended 30 September 2021, the fair value of suspended trading securities listed in Hong Kong was HK\$ nil (As at 31 March, 2021: approximately HK\$ 304,000) and was reference to the valuation carried by a firm of independent professional valuers. The fair value of suspended trading securities listed in Hong Kong was valued by using market approach.

The market value of listed equity securities are determined based on the quoted market closing price available on the Stock Exchange at the end of the reporting period.

- (b) The fair values of unlisted equity securities were arrived on the basis of valuation carried out by a firm of independent professional valuers. For the six months ended 30 September 2021 and year ended 31 March 2021, the fair value of the business valuation of unlisted equity securities was valued by using market approach.

10. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net assets of approximately HK\$102,688,000 (31 March 2021: HK\$104,686,000) and 1,271,732,200 (31 March 2021: 1,271,732,200) ordinary shares in issue as at 30 September 2021.

11. INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend in respect of the six months ended 30 September 2021 (2020: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Group recorded a net loss attributable to owners of the Company of approximately HK\$ 1,998,000 for the six months ended 30 September 2021 as compared to the net loss of approximately HK\$19,002,000 in the corresponding period of last year. The decrease in the net loss was mainly due to decrease in realised and unrealised loss on financial assets at fair value through profit or loss of approximately HK\$4.1 million for the period ended 30 September 2021 as compared with HK\$20.3 million in last corresponding period. Gross proceeds from disposal of trading securities increased 88% from HK\$2.4 million to HK\$4.5 million compared with the corresponding period of last year as the Group disposed some relevantly small market cap shares in order to take profit first under the uncertainty of economic environment during this period. It was also in line with the increasing transaction volume of approximately 23% in Hang Seng Index during the same period. Moreover, the Group maintained cash and bank balances of approximately HK\$3.60 million and HK\$1.77 million for six months period ended 30 September 2021 and year ended 31 March 2021 respectively which the Group considered healthy and to maintain good liquidity. The net asset value decreased by 1.9% from HK\$ 104.7million to HK\$102.7 million which has out-performed the Hang Seng Index (“HSI”), was also in line with the decrement of 13.4% of HSI during this period.

During the period, the global and local equity markets have experienced intense volatility. As at 30 September 2021, the Group's proactive investment strategy was to maximise profit for shareholders during this period, and the Group's investment portfolio was well diversified and comprised of different sectors including bank, telecommunications, transportation, retail businesses, properties, manufacturing, construction etc, in which investment in listed securities amounted HK\$95.4 million (31 March 2021: HK\$99.9 million) and unlisted investment with fair value at HK\$1.9 million (31 March 2021: HK\$1.5 million) which matched with the Group's strategy. All dividend income were from the listed securities investment during the period.

The strategy of the Group in short term is to trade listed securities depending on the market sentiment and to maintain sufficient dividend level for the Group's operations. For the long term strategy, it is to balance the listed and unlisted investment so as to bring better returns for our shareholders and to maintain sufficient liquidity for the future actions when fluctuation in stock markets and 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 in the future.

During the corresponding period, the trend of the stock markets were similar between United States ("U.S.") and China but opposite in Hong Kong. Both U.S. and China equity markets had experienced an uptrend. The uptrend of U.S. was mainly due to the effect of the U.S. Federal Reserve (the “Fed”) kept the overnight benchmark interest rate near zero and the Quantitative Easing (the “QE”) and its massive asset purchase program remain unchanged during the period. In addition, the 1.2 trillion dollar infrastructure bill passed in August 2021 which is the largest infrastructure investment in U.S. in decades. In which the bill included improving roads, bridges, broadband, network security, passenger and freight railroads, upgrading water supply systems and public transportation, etc. Moreover the Fed have insisted that the rise of inflation are temporary only, which in return strengthened the investors' confidence. Together with the good economic data, such as reduction in unemployment rate and improvement in PMI which drove the U.S. economy and stimulated the U.S. stock markets during this period. Although the resurgence in COVID-19 infections, driven by the Delta variant, it might reduce the investment desire from the investors as they were fueling fears of economic downturn. The Dow Jones Index still increased slightly by 2.6% from 32,981 at the end of March 2021 to 33,843 at the end of September 2021.

Meanwhile, the China stock markets sentiment was similar to U.S. and Europe during this period as the Chinese Government announced the “dual carbon” aim at the goal of carbon dioxide emissions peaking in 2030 and carbon neutral by 2060 which stimulate economy and increase in the prospects and confidence in the green economy business companies, just like new energy and green environment businesses. In addition, the increase in the valuation of the RMB against USD by approximately 1.7% during the period. Together with Chinese Government announced a relaxation of banks’ reserve requirements by reducing its required reserve ratio of 0.5% and released RMB 1 trillion of liquidity into the financial markets also stimulated equity markets. Although the resurgence in COVID-19 infections driven by the Delta variant, Chinese regulators were continuing their campaigns to crack down on debt and business sectors like internet services, property development, education which creating more uncertainty in the economy and affected investment desire from the investors during the period. Finally, Shanghai Composite Index still increased slightly 3.69% from 3,441 at the end of March to 3,568 at the end of September 2021.

Hong Kong equity markets were sensitive to the news on the global economic situations, especially the negative impact from the resurgence in COVID-19 infections driven by the Delta variant in which Hong Kong has been unable to reopen the border with the Mainland for a long time, causing serious economic, trade and business problems. In addition, the Chinese regulators increased regulations on the business like internet services, education and property development sectors, etc also deeply hit the Hong Kong stock markets, especially the listed shares in e-commerce & internet services and property development businesses. All negative effects outweighed the positive news from U.S. and PRC. As a result, the HSI decreased sharply by 13.40% from 28,378 at the end of March 2021 to 24,575 at the end of September 2021.

Prospects

We expect the global stock markets to be full of challenges in the coming few months, especially the uncertainty of the impact of U.S. interest rate hike timetable and any new regulation to tighten businesses in China. In addition, the resurgence in COVID-19 infections driven by the Delta variant also affect the border reopening between Hong Kong and China which greatly affect the economy of Hong Kong and lead Hong Kong entering a turbulent market environment with a downward trend.

Due to these reasons, the Group remains cautiously optimistic about the outlook of the global as well as Hong Kong equity markets. We may consider investing in more 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.

Investment Review

The Group holds a lot of listed investment and one unlisted investment with fair value as at the period ended 30 September 2021. 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 2021 as below:

Listed securities investment

Name of investee companies	As at 30 September 2021			As at 31 March 2021		
	Number of share	Fair Value <i>HK\$'000</i>	Approximately % of total assets of the Group	Number of share	Fair Value <i>HK\$'000</i>	Approximately % of total assets of the Group
CK Hutchison Holdings Limited (Stock Code: 0001)	50,000	2,598	2.52%	50,000	3,098	2.95%
PCCW Limited (Stock Code: 0008)	5,800,265	23,201	22.54%	5,800,265	25,405	24.19%
MTR Corporation Limited (Stock Code: 0066)	183,775	7,719	7.50%	183,775	8,094	7.71%
JBB Builders International Limited (Stock Code: 1903)	4,644,000	2,601	2.53%	4,644,000	2,786	2.65%
Ausupreme International Holdings Limited (Stock Code: 2031)	13,350,000	3,605	3.50%	1,850,000	304	0.29%
Bank of Communications Co., Limited (Stock Code: 3328)	1,200,000	5,544	5.39%	1,200,000	5,940	5.65%
Bank of China Limited (Stock Code: 3988)	4,600,000	12,696	12.33%	4,600,000	13,616	12.96%
Gemilang International Limited (Stock Code: 6163)	4,791,250	3,018	2.93%	4,791,250	4,312	4.11%
Kwong Man Kee Group Limited (Stock Code: 8023)	29,991,000	13,046	12.67%	30,003,000	12,751	12.14%
Shen You Holdings Limited (Stock Code: 8377)	16,852,711	8,426	8.19%	16,852,711	7,752	7.38%
		<u>82,454</u>	<u>80.10%</u>		<u>84,058</u>	<u>80.03%</u>

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 the six months ended 30 June 2021, it recorded revenue of approximately HK\$135,496 million, total comprehensive income of approximately HK\$30,689 million and net assets of approximately HK\$642,818 million.

CKH Holdings reported EBITDA and EBIT growth of 18% and 23% respectively in reported currency compared to first half of last year, primarily reflecting solid recoveries in the Ports and Retail divisions, profit contribution from the energy business after the merger with Cenovus Energy Inc. in January 2021, a turnaround performance from a significant loss position last year and favourable currency translation impact. In local currencies, CKH Holdings reported EBITDA and EBIT grew 10% and 15% respectively from the same period last year. On a Post-IFRS 16 basis, profit attributable to ordinary shareholders was HK\$18,300 million. Reported earnings per share were HK\$4.75 for the six months ended 30 June 2021, an increase of 41% from HK\$3.37 for the same period last year.

The Group concurs that, since the start of the pandemic, CKH Holdings has maintained its resilience and agility in responding to the evolving market dynamics. From the successful execution of corporate transactions at opportune market junctures to the swift adaptation of operational strategies to changing business environment, such as digitalization in both the Ports and Telecommunications divisions and the "Offline plus Online" platform strategy of the Retail division, CKH Holdings has maintained a steady course through the recovery. 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 2021, and derived a dividend income of approximately HK\$124,000 for the period ended 30 September 2021.

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 interim report for PCCW for six months ended 30 June 2021, PCCW recorded profit of approximately HK\$376 million, total comprehensive income of approximately HK\$1 million and net assets of approximately HK\$16,416 million. In the first half, the global economy regained some strength and Hong Kong also rebounded from a deep recession amid COVID-19 vaccine rollouts. With business and social activities picking up, PCCW focused on offering enhanced services to better support enterprise and individual customers in Hong Kong and other regions of the world. PCCW recorded robust results across its core businesses of telecommunication, media, and IT services for the six months ended June 30 2021.

The Group believes that, for the second half, the local economic growth as projected by the Government appears to be on track as the vaccination rate in Hong Kong climbs steadily. However uncertainties relating to the reopening of the border between mainland China and Hong Kong continue to overshadow the recovery process. PCCW will remain resolute in commitment to delivering top-notch services to customers and growing businesses with the goal of creating long-term value for shareholders. 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 2021, and derived a dividend income of approximately HK\$1,865,000 for the period ended 30 September 2021.

3. MTR Corporation (“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, the Mainland of China and a number of major overseas cities.

Pursuant to the interim report of MTR for the period ended 30 June, 2021, MTR recorded profit of approximately HK\$2,782 million, total comprehensive income of approximately HK\$2,769 million and net assets of approximately HK\$173,672 million. Profit attributable to equity shareholders arising from recurrent businesses increased by 110.6% to HK\$912 million when compared to the same period last year. Together with profit from property development businesses, which decreased by 39.5% to HK\$3,147 million, profit attributable to shareholders from underlying businesses was HK\$4,059 million, 27.9% lower than the first half of last year.

The Group believes that, the COVID-19 pandemic has brought into even sharper focus how important it is for a company like MTR to have a strong ESG regime in place, MTR have done the utmost to support Hong Kong during these challenging times, working around the clock to ensure service reliability as well as the health and safety of passengers and staff. Such efforts lie at the heart of Corporate Strategy, which will guide them over the coming months and years of development. 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 2021, and derived a dividend income of approximately HK\$179,000 for the period ended 30 September 2021.

4. JBB Builders International Limited (“JBBI”)

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

Pursuant to the annual report for the year ended 30 June 2021, JBBI recorded revenue of approximately RM141 million, total comprehensive loss of approximately RM14 million and net assets of approximately RM122 million. Revenue increased by approximately RM15.5 million or 12.4% from approximately RM125.5 million for the year ended 30 June 2020 to approximately RM141.0 million for the year ended 30 June 2021. The increase in revenue is mainly attributable to the increase of volume of sand transported generated from a Singapore contract secured in June 2020; while partially offsetting by the reduction in volume of work for marine construction services and building and infrastructure services following the completion of certain key contracts which contributed to a substantial portion of the revenue for the year ended 30 June 2020.

The Group concurs that, going forward, JBBI will continue to leverage the advantageous financial position of JBBI extensive network from their management, strong quality management system with accreditation of ISO 9001: 2015 certification and resources available, and at the same time strengthen presence and market position in marine construction and building and infrastructure services industry by participating in different tenders actively, optimizing business models and diversifying portfolios in Malaysia, Singapore and Hong Kong. JBBI will implement the future plans cautiously and safeguard the return to the shareholders of JBBI. 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 2021. No dividend was received during the period.

5. Ausupreme International Holdings Limited (“Ausupreme”)

Ausupreme is incorporated in Cayman Islands and is principally engaged in retail and wholesale of health and personal care products. Ausupreme is a Hong Kong-based brand builder, retailer and wholesaler of health and personal care products focusing on the developing, marketing, selling and distributing of the branded products managed through “澳至尊” sales and distribution network.

Pursuant to the annual report for the year ended 31 March 2021, Ausupreme recorded revenue of approximately HK\$102 million, total comprehensive income of approximately HK\$2 million and net assets of approximately HK\$176 million. For the year ended 31 March 2021, Ausupreme revenue decrease of 51.1% from HK\$210,543,000 for year 2020. Meanwhile, the consolidated profit attributable to owners of the Company for the Year amounted to HK\$3,844,000, which represented a decrease of 68.1% from HK\$12,047,000 for Year 2020. Unfavourable performance of the sales and results of Ausupreme was mainly due to the sharp decline in tourist spending, weak local consumer sentiments and fluctuating retail market conditions in Hong Kong as a result of the impact of the COVID-19.

The Group believes that Ausupreme will continue to utilize digital technology and various social media platforms to promote “livestream shopping” and introduce “Key Opinion Consumers” (KOC) who have experienced products and shared their authentic comments to increase credibility and attract potential customers. Seamless online-to-offline (O2O) shopping experiences is continued to be enhanced by providing resourceful product and health information, quality services and reliable product delivery to each valuable customer. Therefore, the Group holds 13,350,000 shares in Ausupreme, representing 1.75% interest in the issued share capital of Ausupreme based on the annual report of Ausupreme at 31 March 2021. No dividend was received during the period.

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

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

Pursuant to the interim report of Bank Com. for the period ended 30 June 2021, Bank Com. recorded net profit of approximately RMB42,873 million, total comprehensive income of approximately RMB 41,543 million and net assets of approximately RMB935,915 million. During the period, Bank Com. realized a profit for the shareholders of the Bank of approximately RMB40,799 million, representing a year-on-year increase of 5.59%. Return on average total assets (“ROA”) was 0.78% and return on average equity (“ROE”) was 10.93%,

The Group concurs that from the second half of 2021, Bank Com. will continue to adhere to the general work keynote of making progress while remaining stability. It will promote development with advances in strategies, ensure development levels through risk prevention and controls, and accelerate development while deepening the reform in order to carry forward the achievement of various goals throughout the year with stability. Therefore, the Group holds 1,200,000 shares in Bank Com., representing 0.002% interest in the issued share capital of Bank Com. based on the interim report of Bank Com. at 30 June 2021 and derived a dividend income of approximately HK\$408,000 for the period ended 30 September 2021.

7. Bank of China Limited ("BOC")

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

Pursuant to the interim report of BOC for the six months ended 30 June 2021, BOC recorded profit of approximately RMB118,547 million, total comprehensive income of approximately RMB114,643 million and net assets of approximately RMB26,317,327 million. BOC realized a profit attributable to equity holders of the Bank of RMB112,813 million, an increase of 9.96% compared with the same period of the prior year. Return on average total assets (ROA) was 0.93% and return on average equity (ROE) was 11.97%.

The Group concurs with BOC that, the Bank will follow the general principal of pursuing progress while ensuring stability, ground its efforts in the new development stage, apply the new development philosophy, and serve the new development pattern. It will implement the 14th Five-Year Plan of the Group, carry out COVID-19 prevention and control, improve its business management, and strive to achieve high-quality development, ensuring a good start to the 14th Five-Year Plan period. Therefore, the Group holds 4,600,000 shares in BOC, representing 0.002% interest in the issued share capital of BOC based on the interim report of BOC at 30 June 2021 and derived a dividend income of approximately HK\$978,000 for the period ended 30 September 2021.

8. Gemilang International Limited ("Gemilang")

Gemilang is incorporated in Cayman Islands and is principally engaged in the assembly and sale of aluminium buses and the manufacture of bus bodies.

Pursuant to the interim report of Gemilang ended 30 April 2021, Gemilang recorded revenue of approximately US\$19 million, total comprehensive income of approximately US\$0.18 million and net assets of approximately US\$18 million. During the reporting period, all revenue was derived from the sales of aluminium buses and bus bodies. The demand in aluminium bus and bus body will continue to experience a higher growth due to increasing demand for the use of materials that meets environmental standards. Aluminium buses will likely be the preferred material for buses, in particular electric buses, due to its lighter weight and better energy efficiency.

The Group believes that Gemilang continues to explore new business opportunities, especially at the electric vehicle (EV) market. The EV market and technology will continue to develop with the rising awareness of social and environmental protection. Gemilang will continue to innovate and provide high quality products to customers, seek good opportunity to expand production capacity and knowhow and prepare for the foreseeable recovery from COVID-19 pandemic. 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 2021. No dividend was received during the period.

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, specialized texture painting and waterproofing works.

Pursuant to the annual report of KMK for the year ended 31 March 2021, KMK recorded revenue of approximately HK\$119 million, total comprehensive income of approximately HK\$15 million and net assets of approximately HK\$100 million. While various businesses in Hong Kong and Macau have been severely impacted by COVID-19 since early 2020, the adverse impact on the industry and business have been less significant. Thanks to the continuous support of the customers and employees, KMK recorded a strong growth of revenue of 25.1% to HK\$118.9 million as compared with the last financial year. KMK's net profit also double to approximately HK\$15.4 million for the year ended 31 March 2021.

The Group believe that, looking forward, despite the challenges posed by economic uncertainly as well as increasing labour and material costs, KMK strives to achieve continuous growth through broadening sources of income, increasing market share in specialized texture painting and waterproofing sectors and enhancing operational efficiency. 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 30 March 2021. No dividend was received during the period.

10. Shen You Holdings Limited ("Shen You")

Shen You is incorporated in Cayman Islands and is principally engaged in the manufacture and trading of sewing threads and broad categories of garment accessories.

Pursuant to the interim report ended 30 June 2021, Shen You recorded revenue of approximately HK\$32 million, total comprehensive loss of approximately HK\$21 million and net assets of approximately HK\$65 million. For the six months ended 30 June 2021, Shen You recorded an unaudited revenue of approximately HK\$32.6 million, representing an increase of approximately 85.9% as compare with approximately HK\$17.5 million for the six months ended 30 June 2020. The increase in revenue is mainly attributable to successful completion of the acquisition of DML Group and the recovery of the sewing threads business due to the tension of COVID-19 seemed to be abating. The gross profit margin slightly decrease to approximately 16.5% for the six months ended 30 June 2021 from approximately 17.1% for the same period in the preceding year.

The Group agreed that after Shen You has completed the acquisition for DML Group which engaged in the provision of interior design, fitting out and decoration services in February 2021 Shen You consider that there is a growing popularity of interior design, fitting-out and decoration in commercial, residential and public sectors in Hong Kong and the Greater Bay Area to seek individuality and style. Hence, Shen You expected the new line of business can diversify its existing business portfolio and to increase source of income. In additions, Shen You had acquired of horses for horse breeding operations at the 2021 Gold Coast National Broodmare Sale. Shen You will continue to seek for business opportunity in the horse breeding operation and equine service. Therefore, the Group holds 16,852,711 shares in Shen You, representing 4.74% interest in the issued share capital of Shen You based on the interim report of Shen You at 30 June 2021. No dividend was received during the period.

Unlisted investment

Name of investee companies	Proportion of shares capital owned	As at 30 September 2021			Approximately % of total assets of the Group (by Fair Value)	Proportion of shares capital owned	As at 31 March 2021		Approximately % of total assets of the Group (by Fair Value)
		Cost	Fair Value	Cost			Fair Value		
		<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>			<i>HK\$'000</i>		
Guangdong Jingyeng Aquaculture Company Limited	1.60%	4,220	1,898	1.84%	1.60%	4,220	1,450	1.38%	

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

1. Guangdong Jingyeng Aquaculture Company Limited ("Jingyeng Aquaculture ")

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.

Pursuant to the unaudited financial statement for the nine months ended 30 September 2021, Jingyeng Aquaculture recorded net profit of approximately RMB0.74 million and net assets of approximately RMB220.4 million. Jingyeng Aquaculture's net profit margin for period was about 0.33%.

The Group believes that there will be steady growth in aquaculture and feed production business in China and it is beneficial to Jingyeng Aquaculture. Therefore, the Group holds 1.6% interest in the issued share capital of Jingyeng Aquaculture. No dividend was derived during the period. The net assets attributable to the Group was approximately HK\$4,259,000(2021: HK\$4,130,000).

In addition, the net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss for the period ended 30 September 2021 amounted to approximately HK\$4.1 million was mainly due to the listed securities and the relevant breakdown are as follows:

<u>Name of investee companies</u>	<u>Realised</u>		<u>Unrealised</u>		<u>Net realised and unrealised gain/(loss)</u> <i>HK\$'000</i>
	<u>Disposal consideration</u> <i>HK\$'000</i>	<u>Cost of investment</u> <i>HK\$'000</i>	<u>Net gain</u> <i>HK\$'000</i>	<u>Net gain/(loss)</u> <i>HK\$'000</i>	
<i>Listed investment</i>					
PCCW Limited (Stock Code: 0008)	-	-	-	(2,204)	(2,204)
i-Control Holdings Limited (Stock Code: 1402)	2,323	(2,200)	123	80	203
Ausupreme International Holdings Limited (Stock Code: 2031)	2,159	(2,008)	151	702	853
Bank of China Limited (Stock Code:3988)	-	-	-	(920)	(920)
Gemilang International Limited (Stock Code: 6163)	-	-	-	(1,294)	(1,294)
Others	5	(5)	-	(1,164)	(1,164)
			274	(4,800)	(4,526)
<i>Unlisted investment</i>	-	-	-	449	449
Total			274	(4,351)	(4,077)

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30 September 2021, the Group had bank balances and cash of approximately HK\$3,601,000 (31 March 2021: HK\$1,772,000). The Board believes that the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

As at 30 September 2021, 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 (2021: nil) as there was no debt as at 30 September 2021 (31 March 2021: 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 2021.

Capital commitment and contingent liabilities

As at 30 September 2021, 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.

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 2021 before recommending them to the Board for approval.

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

CORPORATE GOVERNANCE

The Company complied with the code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules (the "CG Code") throughout the six months ended 30 September 2021, except for the following.

Code Provision A.4.1

Under the code provision A.4.1, non-executive directors should be appointed for a specific term and subject to re-election. None of the independent non-executive directors of the Company were appointed for a specific term. None of the non-executive directors has entered or proposed to enter into any service contracts with the Company or its subsidiaries. But all directors of the Company are subject to the retirement by rotation according to the provisions under article 157 of the Articles of Association of the Company. As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.

EMPLOYMENT AND REMUNERATION POLICIES

As at 30 September 2021, the Group employed a total of 4 full-time employees (2020: 3), including the executive directors of the Group. Employees' remuneration are fixed and determined with reference to the market rate.

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.

REMUNERATION COMMITTEE

The Remuneration Committee was set up on 22 July 2005 and the members comprised of four independent non-executive directors, Mr. CHAN Chung Yee, Alan, Dr. FUNG Lewis Hung, Mr. TANG Hon Bui, Ronald and Mr. KWOK Ming Fai and one executive director, Mr. CHENG Wai Lun, Andrew. The Remuneration Committee has adopted the terms of reference in conformity with the CG Code. During the past one year, the remuneration committee had one meeting.

NOMINATION COMMITTEE

The Nomination Committee was set up on 21 March 2012, the members comprised of four independent non-executive directors, Mr. CHAN Chung Yee, Alan, Dr. FUNG Lewis Hung, Mr. TANG Hon Bui, Ronald and Mr. KWOK Ming Fai and one executive director, Mr. CHENG Wai Lun, Andrew. The Nomination Committee has adopted the terms of reference in conformity with the CG Code.

REPURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 September 2021, there was no repurchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors by Listed Issuers (the “Model Code”) set out in Appendix 10 of the Listing Rules. Upon enquiry by the Company, all Directors of the Company have confirmed that they have complied with the required standards set out in the Model Code throughout the period.

PUBLICATION OF THE INTERIM RESULTS AND INTERIM REPORT

This results announcement is published on the Stock Exchange’s website (<http://www.hkex.com.hk>) and the Company’s website (<http://www.uba.com.hk>). The 2021 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
UBA INVESTMENTS LIMITED
WONG Yun Kuen
Chairman

Hong Kong, 26 November 2021

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

** For identification only*