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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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2023

RESULTS

The Board of directors (the “Board”) of UBA Investments Limited (the “Company”) is pleased to announce that the consolidated financial results of the Company and its subsidiaries (the “Group”) for the year ended 31 March 2023 together with the comparative audited figures for the previous financial year are as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2023

	<i>Notes</i>	2023 HK\$'000	2022 <i>HK\$'000</i>
Gross proceeds from disposal of trading securities		<u>20,874</u>	<u>10,396</u>
Revenue	4	4,584	4,449
(Loss)/gain from changes in fair value of financial assets at fair value through profit or loss	5	(13,383)	185
Loss from changes in fair value of other investment		-	(30)
Other income	6	31	283
Administrative and other operating expenses		<u>(5,665)</u>	<u>(5,016)</u>
Loss before taxation	7	<u>(14,433)</u>	<u>(129)</u>
Income tax expense	8	-	-
Loss and total comprehensive expenses for the year		<u>(14,433)</u>	<u>(129)</u>
Loss per share			
Basic (HK cents)	9	<u>(0.01)</u>	<u>(0.01)</u>
Diluted (HK cents)	9	<u>N/A</u>	<u>N/A</u>
Dividend		<u>Nil</u>	<u>Nil</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	<i>Notes</i>	2023 HK\$'000	2022 <i>HK\$'000</i>
NON-CURRENT ASSET			
Plant and equipment		-	-
CURRENT ASSETS			
Amounts due from related companies		335	315
Deposits		66	66
Financial assets at fair value through profit or loss	10	85,725	100,544
Cash and cash equivalents		4,323	3,950
		90,449	104,875
CURRENT LIABILITY			
Accruals		(325)	(318)
NET CURRENT ASSETS		90,124	104,557
NET ASSETS		90,124	104,557
CAPITAL AND RESERVES			
Share capital		12,717	12,717
Reserves		77,407	91,840
TOTAL EQUITY		90,124	104,557
NET ASSET VALUE PER SHARE (HK\$)	11	0.07	0.08

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL

UBA Investments Limited (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 of the Company 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 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. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual periods beginning on or after 1 April 2022 for the preparation of the consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to Hong Kong Accounting Standards (“HKAS”) 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020

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

New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
Amendments to HKAS 16	Lease Liability in a Sale and Leaseback ³
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ³
Amendments to HKAS 1	Non-current Liabilities with Covenants (2022) ³
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ¹
Amendments to HKAS 8	Definition of Accounting Estimates ¹
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ¹

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

- ¹ Effective for annual periods beginning on or after 1 January 2023.
- ² Effective for annual periods beginning on or after a date to be determined.
- ³ Effective for annual periods beginning on or after 1 January 2024.

Except for the new and amendments to HKFRSs mentioned in the consolidated financial statements, the directors of the Company (the “Directors”) anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

3. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with HKFRSs which collective term includes all applicable individual HKFRSs, HKASs and Interpretations issued by the HKICPA, accounting principles generally accepted in Hong Kong. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared under the historical cost convention, except the financial assets at fair value through profit or loss and other investment are stated at fair value, and on the basis that the Group is a going concern.

4. REVENUE AND SEGMENT REPORTING

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Dividend income from listed equity investment	<u>4,584</u>	<u>4,449</u>

No analysis of the Group’s revenue and contribution to operating profit for the current and prior years 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 performance of 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 disclosure of information regarding customers would not be meaningful.

5. (LOSS) /GAIN FROM CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (“FVTPL”)

The following is the analysis of the (loss)/gain from changes in fair value of financial assets at FVTPL of the Group for the years ended 31 March 2023 and 2022. The realised (loss)/gain represents the fair value change of financial assets at FVTPL being disposed of during the reporting period, while the unrealised (loss)/gain represents the changes in fair value of financial assets at FVTPL held by the Group as at the end of reporting period:

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
- Listed equity investment		
- Realised (loss)/gain	(545)	718
- Unrealised loss	<u>(11,899)</u>	<u>(2,382)</u>
	<u>(12,444)</u>	<u>(1,664)</u>
- Unlisted equity investment		
- Unrealised (loss) /gain	<u>(939)</u>	<u>1,849</u>
	<u>(13,383)</u>	<u>185</u>

6. OTHER INCOME

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Bank interest income	31	-
Others	<u>-</u>	<u>283</u>
	<u>31</u>	<u>283</u>

7. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging:

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Auditors' remuneration	230	210
Investment management fee paid to a related company	1,414	1,569
Short-term lease expenses	264	264
Staff costs (including directors' remuneration)		
- Salaries, bonuses and other benefits	1,006	1,047
- Contributions to retirement benefits scheme	<u>24</u>	<u>26</u>
Total staff cost	<u>1,030</u>	<u>1,073</u>

8. INCOME TAX EXPENSE

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

No provision for the Hong Kong Profits Tax has been made as the Company did not generate any estimated assessable profits arising in Hong Kong during the years ended 31 March 2023 and 2022.

9. LOSS PER SHARE

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Loss for the year	<u>14,433</u>	<u>129</u>
Number of shares		
Weighted average number of ordinary shares for the purpose of basic loss per share	<u>1,271,732,200</u>	<u>1,271,732,200</u>

No diluted loss per share for the years ended 31 March 2023 and 2022 were presented as there were no potential ordinary shares in issue for both years.

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Listed equity securities	83,365	97,245
Unlisted equity securities	<u>2,360</u>	<u>3,299</u>
	<u>85,725</u>	<u>100,544</u>
Market value of listed equity securities	<u>83,365</u>	<u>97,245</u>

For the years ended 31 March 2023 and 2022, 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.

11. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net assets of the Group amounted to HK\$90,124,000 (2022: HK\$104,557,000) and 1,271,732,200 (2022: 1,271,732,200) ordinary shares in issue as at 31 March 2023.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

For the year ended 31 March 2023, UBA Investments Limited and its subsidiaries (the “Group”) recorded a loss of approximately HK\$14.4 million (2022: HK\$0.13 million) made up of realized and unrealised loss of HK\$0.55 million and HK\$11.9 million respectively in relation to the listed securities (2022: realized gain and unrealised loss of HK\$0.7 million and HK\$2.4 million respectively), and unrealized loss of HK\$0.9 million in relation to the unlisted equity investment (2022: unrealised gain of HK\$1.85 million). The loss per share was HK\$0.0113 (2022: HK\$0.0001).

Gross proceeds from disposal of trading securities increased by 100% from HK\$10.4 million to HK\$20.9 million and the Group made some yield enhancement swap investment under the present uncertainty of the macroeconomic environment which was mainly affected by interest rate hike in the U.S. during the year. Also, we would like to minimize potential loss from these highly volatile stock markets, as the Group must be prudent and maintain those high yield blue chip securities in order to generate dividends for operations and sufficient funds to meet coming investment opportunities. Therefore, it was not in line with the decreasing market turnover of approximately 19% in the Hang Seng Index (“HSI”) compared with that of last year. As at 31 March 2023, the net asset value decreased by 14% from HK\$ 104.6 million to HK\$90.1 million, in line with the decrement of 7% of the HSI during this year.

Throughout the corresponding period, the global and local equity markets had experienced intense volatility. The Group's proactive investment strategy was to maximize profit for shareholders, through investment in listed securities with relatively high yield, especially the banking and telecommunications sectors which contributed 80% in dividend income from all dividend generated from listed securities investment during the year.

As at 31 March 2023, the Group’s investment portfolio was well diversified and comprised of different sectors including banking, telecommunications, transportation, retail businesses, properties, manufacturing, construction etc, including investment in listed securities amounted HK\$83.4 million (2022: HK\$97.2 million) and unlisted investment with fair value at amount HK\$2.4 million (2022: HK\$3.3 million). There was no addition of the unlisted investment during the year.

The strategy of the Group in the short term is to trade listed securities depending on the market sentiment and to maintain sufficient dividends level for the Group 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 opportunities when fluctuation in stock markets and investing in listed and unlisted investment with higher potentiality. 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 worldwide was similar and most of them had experienced a downtrend, with serious drops in U.S. and Hong Kong equity markets, but China experienced a slight uptrend.

The downtrend of the U.S. economy was mainly due to the effect of the Russia–Ukraine War which resulted in the price increase of necessities, rising interest rates by the U.S. Federal Reserve (the “Fed”), high inflation as well as recession fears during the first half year of 2022. In order to control the high inflation, the Fed raised interest rates 4 times for a total of 2.75 % from the second half of 2022. However, inflation continued to reach a multi-decade high of 8.2% and therefore the Fed had to announce that the rising-rate climate would stay until inflation showed signs of coming down. Therefore, investors follow suit to reduce their investment desire as they were feeling fears of economic recession in the future. The Dow Jones Index decreased sharply by approximately 17% from 34,678 at the end of March 2022 to 28,725 at the end of September 2022. However, the U.S. economics was gradually improving in October 2022 supported by good economic data, such as the GDP of third quarter 2022 raised by 26% and the core inflation only increased by 6.3% which was lower than expectations, and hence the Dow Jones Index increased by approximately 19% from 28,660 in October 2022 to 34,245 in February 2023. However, the negative impact came from the interest rate hike again, 4 times for a total of 1.75% since November 2022 and reached 4.65% in March 2023 , together with the banking crisis from the failures of Silicon Valley Bank (SVB) and Signature Bank at the end of March 2023. As a result, it led to a depressing economy in U.S. and European countries from February 2023 again and led the Dow Jones Index to drop by 2.8% from 34,245 in February to 33,274 at the end of March 2023. The Dow Jones decreased approximately by 4% during this financial year.

Meanwhile, the China stock market had experienced a slight uptrend during the year. In the second quarter of 2022, the U.S. enforced the Holding Foreign Companies Accountable Act (HFCAA) which may result in having a large number of Chinese companies being delisted from the U.S.. Together with the negative effect from interest rate hike in the U.S., serious situation of resurgence in COVID-19 infections led to the lockdown of some major cities, and the devaluation of RMB against USD by approximately 12% during the third quarter 2022, all these negative news created more uncertainty for the economy and affected investment desire for investors. As a result, the Shanghai Composite Index decreased slightly by approximately 7% from 3,252 at the end of March 2022 to 3,024 at the end of September 2022. However, the Chinese Government announced a relaxation of banks’ reserve requirements by reducing its required reserve ratio of 0.5% by two times and released such liquidity into the financial markets, and together supported by the good economic data like the Caixin China Manufacturing Purchasing Managers Index (“PMI”) at February 2023 reaching the record high at 52.6 since April 2012, and most importantly was the effect from the border reopening between Hong Kong and China in January 2023. All those positive effects affected investment desire for investors which stimulated the economy and equity markets. As a result, the Shanghai Composite Index increased by 8.2% from 3,024 in September 2022 to 3,272 at the end of March 2023. The Shanghai Composite Index increased approximately by 0.6% during this financial year.

Hong Kong equity markets were sensitive to the news on the global economic situations, especially the interest rate hike in the U.S. and the border reopening between Hong Kong and China in January 2023 which stimulated the economics of Hong Kong. However, the U.S. interest rate hike by 8 times for a total of 4.5% during this period would increase the burden of investors and the continuous expectation of indefinite increment of interest rate would reduce the investment desires seriously. As a result, the HSI decreased by approximately 7.2% from 21,996 at the end of March 2022 to 20,400 at the end of March 2023.

Prospects

We expect the global stock markets to be full of challenges in the coming months, especially the Fed will increase interest rate continuously until they can control the inflation rate around 2%. We can extrapolate this pattern and anticipate a higher target rate in 2023 and would tend to have a deleterious effect on stock markets. We expect Hong Kong and worldwide equity markets may enter into a turbulent market environment with a downward trend.

Due to these reasons, the Group will closely monitor the impact of the interest rate hike in the U.S. and 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 hold lot of listed investment and one unlisted investment at fair value as at the year ended 31 March 2023. The top ten listed equity investment and the unlisted equity investment represented significant portion in the net assets of the Group as at the year ended 31 March 2023 as below:

Listed securities investment

Name of investee companies	As at 31 March 2023			As at 31 March 2022		
	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	2,435	2.69%	50,000	2,878	2.74%
PCCW Limited (Stock Code: 0008)	5,800,265	22,737	25.14%	5,800,265	25,637	24.45%
MTR Corporation Limited (Stock Code: 0066)	183,775	6,956	7.69%	183,775	7,783	7.42%
China Construction Bank Corporation (Stock Code: 0939)	520,000	2,647	2.93%	520,000	3,063	2.92%
JBB Builders International Limited (Stock Code: 1903)	4,644,000	1,951	2.16%	4,644,000	2,554	2.44%
Bank of Communications Co., Limited (Stock Code: 3328)	700,000	3,458	3.82%	500,000	2,810	2.68%
Xinjiang Xinxin Mining Industry Co., Ltd. (Stock Code: 3833)	1,600,000	2,208	2.44%	1,600,000	2,240	2.14%
Bank of China Limited (Stock Code: 3988)	4,680,000	14,087	15.57%	4,600,000	14,490	13.82%
Kwong Man Kee Group Limited (Stock Code: 8023)	29,991,000	11,396	12.60%	29,991,000	11,696	11.15%
Harbour Equine Holdings Limited (Stock Code: 8377)	16,852,711	5,898	6.52%	16,852,711	8,342	7.95%
		<u>73,773</u>	<u>81.56%</u>		<u>81,493</u>	<u>77.71%</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 annual report for the year ended 31 December 2022, CKH Holdings recorded revenue of approximately HK\$262,497 million, net assets of approximately HK\$647,309 million and profit attributable to ordinary shareholders of approximately HK\$36,680 million which represented a 9.54% increment comparing with last year. This project growth was due to improvements in the Ports division, higher contribution from Cenovus Energy, accretive contribution from the merger of the Indonesia telecommunications as well as the steady performance of the infrastructure business.

The group concurs that, CKH Holdings will continue to aim to achieve growth in recurring earnings and increase shareholder return while maintain a strong financial position and ensuring disciplined execution of prudent financial, liquidity and cash flow management. 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 annual report at 31 December 2022, and derived a dividend income of HK\$134,000 for the year ended 31 March 2023.

2. PCCW Limited (“PCCW”)

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

Pursuant to the report for the year ended 31 December 2022, PCCW recorded revenue of approximately HK\$36,065 million, total comprehensive income of approximately HK\$2,310 million and net assets of approximately HK\$12,765 million. PCCW delivered solid results riding on the resilience of HKT Limited (“HKT”) and achievement by the over-the-top (“OTT”) business of its first full year of positive EBITDA.

The Group believes that, PCCW’s multifaceted offerings spanning technology, media and telecommunications not only equip them to withstand the ebb and flow of business cycles and volatilities, but also form a unique ecosystem as an edge to capture evolving opportunities such as digital economy, smart city, Great Bay area, etc. 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 2022 and derived a dividend income of HK\$2,147,000 for the year ended 31 March 2023.

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, the Mainland of China and a number of major overseas cities.

Pursuant to the annual report for the year ended 31 December, 2022, MTR recorded total revenue of approximately HK\$47,812 million, net profit of approximately HK\$9,827 million and net assets of approximately HK\$179,912 million. Total revenue increased by 1.3%, mainly contributing by i) higher revenue from Melbourne transport operations, and ii) incremental revenue for Hong Kong transport operations (“HKTO”) from the full year operation of the full Tuen Ma Line and the opening of the East Rail line cross-harbor extension in May, 2022.

The group believes that, MTR recurrent business would benefit from the revitalizations of the travel, tourism and retail industries when the world transits towards a more manageable endemic era of COVID-19. Also, subject to market conditions, MTR anticipate tendering out Oyster Bay property Development Packages 1 and 2 and Tung Chung East station Package in the coming months. Therefore, the Group holds 183,775 shares in MTR, representing 0.003% interest in the issued share capital of MTR based on the annual report at 31 December 2022 and derived a dividend income of HK\$263,000 for the year ended 31 March 2023.

4. China Construction Bank Corporation (“CCB”)

CCB is incorporated in the PRC and its major business segments are corporate banking, personal banking, treasury business and others including overseas business and subsidiaries.

Pursuant to the annual report for the year ended 31 December 2022, CCB recorded profit of approximately RMB 323,166 million, total comprehensive income of approximately RMB 322,725 million and net assets of approximately RMB 2,878,760 million. CCB realized a profit attributable to the equity holders of approximately RMB 323,861 million, a year -on- year increase of 7.06%. Return on average total assets (“ROA”) was 1.00% and return on average equity (“ROE”) was 12.27%.

The group believes that CCB will pursue a transition to capital-light, asset – light development and create new financial products and service models, so that each round of New Finance evolution will put a foundation under high –quality development and the aspiration for a better life, and help make the first year of Chinese modernization a luxuriant spring. Therefore, the Group holds 520,000 shares in CCB, representing 0.0002% interest in the issued share capital of CCB, based on the annual report at 31 December 2022 and derived a dividend income of HK\$197,000 for the year ended 31 March 2023.

5. JBB Builders International Limited (“JBBI”)

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

Pursuant to the interim report ended 31 December 2022, JBBI recorded revenue of approximately RM118 million, total comprehensive loss of approximately RM4.5 million and net assets of approximately RM142 million. The substantial decrease in revenue was primarily due to (i) the substantial decrease in volume of sand transported generated from a marine transportation contract in Singapore given that there are some preparation and rearrangements of construction sites by customer and so the delivery of marine sand is currently in slow pace during the transition period; and (ii) decrease in demand of marine gas oil due to the decrease of marine transportation works.

The Group concur that with the effective control of the COVID-19 outbreak and recovery measures implemented by the government, in particular the gradual re-opening policies of Malaysia, JBBI’s activities are resuming gradually and JBBI believes the economy will be improved progressively. Therefore, the Group holds 4,644,000 shares in JBBI, representing 0.93% interest in the issued share capital of JBBI based on the interim report ended 31 December 2022. No dividend was received during the year.

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

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

Pursuant to the annual report for the year ended 31 December 2022, Bank Com. recorded profit of approximately RMB92,030 million, total comprehensive income of approximately RMB92,864 million and net assets of approximately RMB1,035,740 million. Bank Com. realised a profit attributable to shareholders of approximately RMB92,149 million, an increase of approximately 8.06% compared with prior year. Return on average total assets (“ROA”) was 0.75% and return on average equity (“ROE”) was 10.33%.

The Group concurs that Bank Com., with the continuous implementation of various policies, the order of domestic production and livelihood is expected to accelerate the restoration. The endogenous momentum of the economic growth has been continuously accumulated and strengthened, and the overall economy is expected to rebound. Therefore, the Group holds 700,000 shares in Bank Com., representing 0.001% interest in the issued share capital of Bank Com. based on the annual report at 31 December 2022 and derived a dividend income of HK\$260,000 for the year ended 31 March 2023.

7. Xinjiang Xinxin Mining Industry Co. Ltd (“Xinxin Mining”)

Xinxin Mining is incorporated in the PRC and is principally engaged in the mining, ore processing, selling and refining of nickel cathode products and other non-ferrous metals (namely copper, cobalt, gold, silver, platinum and palladium).

Pursuant to the annual report for the year ended 31 December, 2022, Xinxin Mining recorded profit of approximately RMB743 million, total comprehensive income of approximately RMB 743 million and net assets of approximately RMB5,689 million. For 2022, Xinxin Mining achieved a comprehensive profit attributable to shareholders of approximately RMB744 million, as compared to RMB 515 million in 2021.

The Group concurs that for the year of 2023, Xinxin Mining will strengthen its management, enhance Xinxin Mining’s overall management level and operational efficiency, explore its internal potential, ensure the balanced operation, stabilized production and over-production for the full process of mining, ore processing, smelting and refining of the Xinxin Mining and maintain stability in the production level of main products – nickel cathode and copper cathode. Therefore, the Group holds 1,600,000 shares in Xinxin Mining, representing 0.072% interest in the issued share capital of Xinxin Mining based on the annual report at 31 December 2022. No dividend was received during the year.

8. 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 annual report for the year ended 31 December 2022, BOC recorded profit of approximately RMB 237,504 million, total comprehensive income of approximately RMB248,662 million and net assets of RMB 2,567,571 million. BOC realized a profit attributable to equity holders of RMB 227,439 million, a year – on – year increase of 4.47%. Return on average total assets (“ROA”) was 0.85%, and return on average equity (“ROE”) was 10.81%.

The Group concurs with BOC that amid a complex external environment, BOC will comprehensively implement the decisions and plans of the Central Economic Work Conference, make solid efforts to drive the implementation of the 14th Five-Year Plan, and support the high-quality development of both the economy and society. United as one, all employees of BOC will forge ahead with courage and determination to expedite the building of a first-class global banking group. Therefore, the Group holds 4,680,000 shares in BOC, representing 0.002% interest in the issued share capital of BOC based on the annual report at 31 December 2022 and derived a dividend income of HK\$1,065,000 for the year ended 31 March 2023.

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 interim report ended 30 September 2022, KMK recorded revenue of approximately HK\$93 million, total comprehensive income of approximately HK\$15 million and net assets of approximately HK\$117 million. The revenue increased by approximately 79.7%, comparing with last year’s same period, mainly due to the increase in number of projects with higher contract sum undertaken by KMK during the six months ended 30 September 2022.

The Group concurs that, in order to continue to generate promising returns and further diversity business risks, KMK is taking an active approach in seeking alternative business opportunities to broaden its source of income. Therefore, the Group holds 29,991,000 shares in KMK, representing 5% interest in the issued share capital of KMK based on the interim report at 30 September 2022 and derived a dividend income of HK\$149,000 for the year ended 31 March 2023.

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

Harbour Equine is incorporated in Cayman Islands and is principally engaged in the manufacture and selling 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. The principal activities also included securities, advising on corporate finance and assets management by acquisition of subsidiary.

Pursuant to the annual report for the year ended 31 December 2022, Harbour Equine recorded revenue of approximately HK\$76 million, total comprehensive loss of approximately HK\$28 million and net assets of approximately HK\$68 million. Harbour Equine’s net loss decreases to approximately HK\$22.9 million for the year ended 31 December 2022 from approximately HK\$27.2 million for the year ended 31 December 2021, representing an decrease of approximately 15.9%. Such decrease is primarily due to the one-off impairment loss of goodwill on the same period of the preceding year which offset by the increase of the operating expenses during the year.

The group believes that Harbour Equine would continue to review the existing business from time to time with a view to improving the business operation and financial position. 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 annual report at 31 December 2022. No dividend was received during the year.

Unlisted equity investment

Name of investee company	Proportion of shares capital own	As at 31 March 2023			Approximately % of total assets of the Group (by Fair Value)	Proportion of shares capital own	As at 31 March 2022		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>	
Guangzhou Jingyeng Aqua-Culture Company Limited	1.60%	4,220	2,360	2.61%	1.60%	4,220	3,299	3.15%	

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

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

Jingyeng Aquaculture is incorporated in PRC and is principally engaged in business of aquaculture and feed production during the year.

Pursuant to the annual report for the year ended 31 December 2022, Jingyeng Aquaculture recorded net profit was approximately RMB0.85 million and net assets of approximately RMB221 million. Jingyeng Aquaculture’s net profit margin for the year was about 0.48%.

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 year. The net assets attributable to the Group was approximately HK\$4,022,000 (2022: HK\$4,366,000).

In addition, the net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss for the year ended 31 March 2023 amounted to approximately HK\$13.4 million was mainly due to the listed and unlisted investment 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>Disposal cost/carrying amount of investment</u> <i>HK\$'000</i>	<u>Net gain/(loss)</u> <i>HK\$'000</i>	<u>Net gain/(loss)</u> <i>HK\$'000</i>	
<i>Listed investment</i>					
Power Assets Holdings Limited (Stock Code: 0006)	783	(896)	(113)	(54)	(167)
PCCW Limited (Stock Code: 0008)	-	-	-	(2,900)	(2,900)
MTR Corporation Limited (Stock Code: 0066)	-	-	-	(827)	(827)
China Construction Bank Corporation (Stock Code: 0939)	6,033	(6,186)	(153)	(72)	(225)
Industrial and Commercial Bank of China Limited (Stock Code: 1398)	3,787	(3,594)	193	-	193
Ausupreme International Holdings Limited (Stock Code: 2031)	2,651	(2,553)	98	(72)	26
Bank of China Limited (Stock Code: 3988)	7,620	(8,190)	(570)	(413)	(983)
Gemilang International Limited (Stock Code: 6163)	-	-	-	(1,917)	(1,917)
Harbour Equine Holdings Limited (Stock Code: 8377)	-	-	-	(2,444)	(2,444)
Others	-	-	-	(3,200)	(3,200)
			(545)	(11,899)	(12,444)
<i>Unlisted investment</i>					
Guangzhou Jingyeng Aqua-Culture Company Limited	-	-	-	(939)	(939)
Total			(545)	(12,838)	(13,383)

FINANCIAL REVIEW

Liquidity and financial resources

As at 31 March 2023, the Group had bank balances and cash of approximately HK\$4,323,000 (2022: HK\$3,950,000). The Board believes that the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

As at 31 March 2023, none of listed equity securities of the Group had been pledged to secure margin facilities and loans granted by a related company.

Gearing ratio

Gearing ratio had not been presented (2022: HK\$ nil) as there was no debt as at 31 March 2023 (2022: HK\$ nil).

Dividend

The Board has resolved not to recommend any payment of final dividend.

Capital structure

There was no change to the Group's capital structure for the year ended 31 March 2023.

Capital commitment and contingent liabilities

As at 31 March 2023, the Group had no material capital commitment and contingent liabilities.

Material Acquisition and Disposal

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

Exposure to foreign currency fluctuation and related hedges

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

Share options

The Company does not have share option scheme.

AUDIT COMMITTEE

The Audit Committee of the Group had reviewed the consolidated results of the Group for the year ended 31 March 2023, including the accounting principles and accounting practices adopted by the Group, and discussed matters relating to auditing, internal controls and risk management system, financial reporting and internal audit function. The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2023 as set out in the preliminary announcement have been agreed by the Group's auditor, Asian Alliance (HK) CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Asian Alliance (HK) CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Asian Alliance (HK) CPA Limited on the preliminary announcement.

The audit committee of the Group consists of three independent non-executive directors, namely 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 year ended 31 March 2023, 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 was 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.

Code Provision A.6.7

Under the code provision A.6.7, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. The independent non-executive director, Mr. KWOK Ming Fai was unable to attend the annual general meeting ("AGM") on 22 August 2022 due to his other business engagements. This constitutes a deviation from code provision A.6.7 of the CG Code. Moreover, non attendance of this Independent Non-executive Director may also constitute deviation from code provision E.1.2 of the CG Code. Despite of that independent non-executive director, all the other directors of the Company were present in the AGM.

EMPLOYMENT AND REMUNERATION POLICIES

As at 31 March 2023, the Group employed a total of 4 full-time employees (2022: 4), including the executive directors of the Group. Employees' remuneration are fixed and determined with reference to the market rate.

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 three independent non-executive directors, Dr. FUNG Lewis Hung, Mr. TANG Hon Bui, Ronald and Mr. KWOK Ming Fai and one executive director, Mr. CHENG Wai Lun, Andrew. During the past one year, the remuneration committee had one meeting.

NOMINATION COMMITTEE

The Nomination Committee was set up on 21 March 2012 and the members comprised of three independent non-executive directors, Dr. FUNG Lewis Hung, Mr. TANG Hon Bui, Ronald and Mr. KWOK Ming Fai and one executive director, Mr. CHENG Wai Lun, Andrew. During the past one year, the nomination committee had one meetings.

REPURCHASE, SALE AND REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries repurchased, sold or redeemed any of the Company's listed securities during the year.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules as the Code of Conduct regarding securities transactions by the directors. Having made specific enquiry of all directors, the Company confirmed that all directors have complied with the required standard set out in Model Code during the year.

CLOSURE OF REGISTER OF MEMBERS

The forthcoming annual general meeting of the Company is scheduled to be held on Wednesday, 23 August 2023 (the "AGM"). The register of members of the Company will be closed from Friday, 18 August 2023 to Wednesday, 23 August 2023, both days inclusive, during which period no transfer of shares will be registered. In order to determine the identity of the shareholders who are entitled to attend and vote at the annual general meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Standard Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 17 August 2023.

PUBLICATION OF THE FINAL RESULTS AND ANNUAL 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>) under the section of "Annual Report and Announcements". The 2023 annual 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 and Executive Director

Hong Kong, 20 June 2023

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 directors; Dr. FUNG Lewis Hung, Mr. TANG Hon Bui, Ronald and Mr. KWOK Ming Fai as independent non-executive directors.

** For identification only*