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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 2025

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 2025 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 2025

	<i>Notes</i>	2025 HK\$'000	2024 <i>HK\$'000</i>
Gross proceeds from disposal of trading securities		<u>59,591</u>	<u>2,882</u>
Revenue	4	5,042	5,010
Gain/(loss) from changes in fair value of financial assets at fair value through profit or loss, net	5	10,228	(7,690)
Loss on disposal of subsidiaries		(185)	-
Other income	6	310	180
Administrative and other operating expenses		<u>(5,124)</u>	<u>(4,909)</u>
Profit/(loss) before taxation	7	10,271	(7,409)
Income tax expense	8	-	-
Profit/(loss) and total comprehensive income/(expenses) for the year		<u>10,271</u>	<u>(7,409)</u>
Earnings/(loss) per share			
Basic (HK cents)	9	<u>0.81</u>	<u>(0.58)</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 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
CURRENT ASSETS			
Amounts due from related companies		169	269
Deposits		66	66
Financial assets at fair value through profit or loss	10	62,565	77,173
Cash and cash equivalents		30,578	5,542
		93,378	83,050
CURRENT LIABILITIES			
Accruals		392	335
NET CURRENT ASSETS AND NET ASSETS			
		92,986	82,715
CAPITAL AND RESERVES			
Share capital		12,717	12,717
Reserves		80,269	69,998
TOTAL EQUITY			
		92,986	82,715
NET ASSET VALUE PER SHARE (HK\$)	11	0.07	0.07

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, Uglund 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 NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS AND CHANGES IN OTHER ACCOUNTING POLICIES

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on or after 1 April 2024 for the preparation of the consolidated financial statements:

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

Except as described below, the application of the new and amendments to HKFRS Accounting Standards 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.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS AND CHANGES IN OTHER ACCOUNTING POLICIES (Continued)

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year (continued)

Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the "2020 Amendments") and Amendments to HKAS 1 Non-current Liabilities with Covenants (the "2022 Amendments")

The Group has applied the amendments for the first time in the current year. The 2020 Amendments provide clarification and additional guidance on the assessment of rights to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the classification should not be affected by management intentions or expectations to settle the liability within 12 months.
- clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity's own equity instruments to the counterparty. If a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 Financial Instruments: Presentation.

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the 2022 Amendments specifically clarify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's rights to defer settlement of a liability for at least twelve months after the reporting date, even if compliance with the covenant is assessed only after the reporting date. The 2022 Amendments also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a liability as current or non-current at the reporting date. However, if the entity's rights to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

In accordance with the transition provision, the Group has applied the new accounting policy to the classification of liability as current or non-current retrospectively. The application of the amendments in the current year had no material impact on the consolidated financial statements.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS AND CHANGES IN OTHER ACCOUNTING POLICIES (Continued)

Amendments to HKFRS Accounting Standards in issue but not yet effective

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

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11 ³
Amendments to HKAS 21	Lack of Exchangeability ²
HKFRS 18	Presentation and Disclosure in Financial Statements ⁴

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) and by the Hong Kong Companies Ordinance.

The Directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

4. REVENUE AND SEGMENT REPORTING

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Dividend income from listed equity investment	<u>5,042</u>	<u>5,010</u>

No analysis of the Group's revenue and contribution to operating profit/(loss) 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. GAIN/(LOSS) FROM CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVTPL"), NET

The following is the analysis of the gain/(loss) from changes in fair value of financial assets at FVTPL of the Group for the years ended 31 March 2025 and 2024. The realised gain/(loss) represents the fair value change of financial assets at FVTPL being disposed of during the reporting period, while the unrealised gain/(loss) represents the changes in fair value of financial assets at FVTPL held by the Group as at the end of reporting period:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
- Listed equity investment		
- Realised gain	6,240	143
- Unrealised gain/(loss)	4,018	(5,883)
	<u>10,258</u>	<u>(5,740)</u>
- Unlisted equity investment (Note)		
- Realised loss	(30)	-
- Unrealised loss	-	(1,950)
	<u>(30)</u>	<u>(1,950)</u>
	<u>10,228</u>	<u>(7,690)</u>

Note: The unlisted equity investment was disposed through disposal of subsidiaries during the year ended 31 March 2025.

6. OTHER INCOME

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Bank interest income	<u>310</u>	<u>180</u>

7. PROFIT/(LOSS) BEFORE TAXATION

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Auditors' remuneration	230	240
Investment management fee paid to a related company	1,315	1,295
Short-term lease expenses	264	264
Staff costs (including directors' remuneration)		
- Salaries, bonuses and other benefits	1,022	1,020
- Contributions to retirement benefits scheme	24	24
Total staff cost	<u>1,046</u>	<u>1,044</u>

8. INCOME TAX EXPENSE

No provision of Hong Kong Profits Tax for the year ended 31 March 2025 has been provided as the assessable profits is wholly absorbed by the tax loss previously not recognised.

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 for the year ended 31 March 2024.

9. EARNINGS/(LOSS) PER SHARE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Profit/(Loss) for the year	<u>10,271</u>	<u>(7,409)</u>
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	<u>1,271,732,200</u>	<u>1,271,732,200</u>

No diluted earnings/(loss) per share for the years ended 31 March 2025 and 2024 were presented as there were no potential ordinary shares in issue for both years.

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Listed equity securities	62,565	76,763
Unlisted equity securities	-	410
	<u>62,565</u>	<u>77,173</u>
Market value of listed equity securities	<u>62,565</u>	<u>76,763</u>

For the years ended 31 March 2025 and 2024, the fair value of the listed equity securities is determined based on the quoted market closing price available on the Stock Exchange at the end of the reporting period and the fair value of unlisted equity securities is 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\$92,986,000 (2024: HK\$82,715,000) and 1,271,732,200 (2024: 1,271,732,200) ordinary shares in issue as at 31 March 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

For the year ended 31 March 2025, UBA Investments Limited and its subsidiaries (the “Group”) recorded a profit of approximately HK\$10.3 million (2024: loss of HK\$7.4 million) made up of realised and unrealised gains of HK\$6.24 million and HK\$4.02 million respectively in relation to the listed securities (2024: realised gains and unrealised loss of HK\$0.14 million and HK\$5.9 million respectively), and realised loss of HK\$0.03 million in relation to the unlisted equity investment, which was disposed through disposal of subsidiaries during the year ended 31 March 2025 (2024: unrealised loss of HK\$1.95 million). The earnings per share was HK0.81 cents (2024: loss per share HK0.58 cents). Gross proceeds from disposal of trading securities increased nearly 20 times from HK\$2.9 million to HK\$59.6 million resulting from the proactive investment strategy adopted by the management this financial year and consistence and in line with the increasing securities market turnover (Main board and Gem listed in Hong Kong) of approximately 72% as compared with last corresponding year. Meanwhile, the Group also holds numerous high yield and blue chip listed securities in order to generate dividend for operations and sufficient fund to meet any investment opportunities. Also, it can minimize any potential loss generated in the highly volatile stock markets. Moreover, the Group maintained cash and cash equivalents of approximately HK\$30.6 million and HK\$5.5 million for year ended 31 March 2025 and year ended 31 March 2024 respectively, as the Group disposed some profitable listed securities and deposited it into bank for generation of bank interest income, which the Group considered to be healthy and in good liquidity. As at 31 March 2025, the net asset value increased by 12.5% from HK\$ 82.7 million to HK\$93.0 million which is in line with the increment of approximately 40% the Hang Seng Index (“HSI”) during this year.

Throughout the corresponding period, the global and local equity markets had experienced intense volatility. The Group's proactive investment strategy is to maximise profit for shareholders, through investment in listed securities with relatively high yield, especially the banking and telecommunications sectors which contributed 77% of dividend income from all dividend generated from listed securities investment during the year.

As at 31 March 2025, 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 equity securities amounted HK\$62.6 million (2024: HK\$76.8 million). The Group disposed some profitable listed equity securities and lead to the drop of the fair value listed equity securities as at year ended 2025. The Group also disposed of its only unlisted equity investment and no further addition unlisted equity investment during the year (2024: HK\$0.41 million).

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

During the corresponding period, the trend of the stock markets worldwide was similar and had experienced an ideal rebound. The main factors influencing the world stock markets were the monetary policy by the U.S. Federal Reserve (the “Fed”) and investors reactions thereon, together with the factors affecting the China and Hong Kong stock markets by China’s sharply ramped up policy.

The Fed has implemented a total of 1.0% in interest rate cut, primarily between September and December 2024 to benchmark rate ranges between 4.25% and 4.5% down from a 23 year high of rate range between 5.25% and 5.5%, which was the first interest rate cut since the onset of the coronavirus pandemic in 2019 and the launch of inflation-fighting tool since March 2022. Inflation in the U.S. continued to drop significantly from April 2024 to March 2025 which is approaching the Fed's 2% target. The consumer price index (CPI) was eased to about 2.4% by March 2025, which was the lowest since February 2021 and down from higher levels in previous years. The U.S. economy also grew steadily through most of 2024, the real gross domestic product (GDP) grew robustly at an annualized rate of 2.4% in the fourth quarter of 2024, reflecting solid economic activity supported by consumer spending, investment, and government expenditure. But the GDP contracted by 0.3% at an annual rate in the first quarter of 2025, marking the first decline since early 2022. Despite these fluctuations, positive economic indicators and easing inflation helped restore investor confidence and stimulate investors desires again. The Dow Jones Index increased by approximately 5.5% from 39,807 at the end of March 2024 to 42,001 at the end of March 2025.

On the other hand, the China stock markets gradually improved during the year compared to the turmoil experienced in 2023, although challenges remained. The Chinese government has sharply ramped up policy stimulus since mid-September 2024, just as PBOC cut the one-year medium-term lending facility rate to 2% from 2.3% and the seven-day reverse purchase rate to 1.5% from 1.7% and 1.4% from 1.5% in third quarter 2024 as well as first quarter 2025 respectively. It also cut the rates payable on existing mortgages and scheduled a drop in the required down payment on second homes to 15% from 25%. It has also earmarked 1 trillion RMB to recapitalize six big banks to remedy the harm done by the failures brought on by the property crisis. It is also launching a 500 billion RMB stock market stabilization fund, and special lending facilities to support corporate buybacks. PBOC also announced cut of banks’ reserve requirements by a total of 1.0% from September 2024 to March 2025 so as to release liquidity into the financial markets. Although the geopolitical tensions and regulatory uncertainties, which had contributed to foreign investors’ caution and capital outflows in late 2023, began to ease somewhat in 2024 and early 2025. The valuation of RMB depreciated moderately (approximately 0.16%) against the USD as China’s economic growth forecasts improved with GDP growth of 5.4%, which was higher than the market expectation. All these positive undertakings affected the investment desire of investors which stimulated the economy and equity markets. As a result, the Shanghai Composite Index increased by nearly 9.6% from 3,041 at the end of March 2024 to 3,335 at the end of March 2025.

Hong Kong equity markets were sensitive to news on the global economic situations, especially the interest rate cut in U.S. and the stimulus policies issued by Chinese Government. As a result from the U.S. interest rate cut during the year, Hong Kong also cut the interest rate three times with a total of 0.625% which would decrease the burden of investors. In addition, Hong Kong equity markets have been benefiting from the Chinese Government stimulus policies above and foreign funds pouring into Hong Kong equity markets since September 2024. Together with the strong performances driven in the technology sector, especially after the introduction of Chinese new AI model - DeepSeek. The stock market experienced a strong recovery and notable gains, the HSI increased significantly approximately by 39.8% from 16,541 at the end of March 2024 to 23,119 at the end of March 2025.

Prospects

We expect the global stock markets to be full of challenges in the coming months, especially the effects from the timing and extent of further interest rate cuts in U.S. and effects from the ongoing tariff and trade disputes after the announcement of sweeping tariffs in early April 2025 by U.S. President Trump, triggering the largest global stock markets decline since the COVID-19 crash. In addition to the effects bolstered by China's ongoing stimulus measures and easing regulatory environment, the worldwide stock markets may have positive movements. The Group will closely monitor the impact of probable uncertainties from U.S.-China trade relations, global tariff tensions, and geopolitical developments that pose risks to market stability and the outlook of the global economy as well as Hong Kong equity markets.

Due to the aforesaid expectations, we may consider investing in relatively high yield listed securities to generate stable revenue 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 at fair value as at the year ended 31 March 2025. The top ten listed equity investment represented significant portion in the net assets of the Group as at the year ended 31 March 2025 as below:

Listed securities investment

Name of investee companies	As at 31 March 2025			As at 31 March 2024		
	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)	110,000	4,812	5.15%	50,000	1,890	2.28%
Power Assets Holdings Limited (Stock Code: 0006)	20,000	932	1.00%	20,000	916	1.10%
PCCW Limited (Stock Code: 0008)	5,800,265	28,073	30.06%	5,800,265	22,447	27.03%
MTR Corporation Limited (Stock Code: 0066)	183,775	4,677	5.01%	183,775	4,741	5.71%
Asia Financial Holdings Limited (Stock Code: 0662)	510,000	1,989	2.13%	510,000	1,724	2.07%
JBB Builders International Limited (Stock Code: 1903)	4,402,000	3,081	3.30%	4,644,000	2,252	2.71%
Xinjiang Xinxin Mining Industry Co., Ltd. (Stock Code: 3833)	1,600,000	1,552	1.66%	1,600,000	1,440	1.73%
Gemilang International Limited (Stock Code: 6163)	4,791,250	1,413	1.51%	4,791,250	1,049	1.26%
Kwong Man Kee Group Limited (Stock Code: 8023)	29,859,000	10,451	11.19%	29,991,000	12,596	15.17%
Harbour Equine Holdings Limited (Stock Code: 8377)	16,852,711	1,702	1.82%	16,852,711	3,202	3.86%
		<u>58,682</u>	<u>62.83%</u>		<u>52,257</u>	<u>62.92%</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 2024, CKH Holdings recorded revenue of approximately HK\$281,351 million, net assets of approximately HK\$652,592 million and profit attributable to ordinary shareholders of approximately HK\$17,088 million which represented a 27% decrease comparing with last year. During the year, CKH Holdings recognized one-time non-cash impairment and other provisions on its telecommunication business in Vietnam of HK\$3,700 million. Excluding the one-time losses, underlying EBITDA increased 2% in local currencies compared to 2023, primarily from good growth in the Ports division as well as the stable performance from the Retail and Infrastructure division.

The Group concurs that, CKH Holdings will task all the businesses to increase productivity and reduce operating spending. Lastly their strong balance sheet and liquidity position ensure that CKH Holdings will be able to maintain a strong financial profile even in the severest of market conditions. Therefore, the Group holds 110,000 shares in CKH Holdings, representing 0.003% interest in the issued share capital of CKH Holdings based on the annual report at 31 December 2024, and derived a dividend income of HK\$122,000 for the year ended 31 March 2025.

2. Power Assets Holdings Limited (“Power Assets”)

Power Assets is incorporated in Cayman Islands and is principally engaged in investment in power and utility related businesses.

Pursuant to the report for the year ended 31 December 2024, Power Assets recorded revenue of approximately HK\$919 million, total comprehensive income of approximately HK\$4,334 million and net assets of approximately HK\$87,076 million. For the year ended 31 December 2024, Power Assets reported a net profit of HK\$6,119 million which represented a 2% growth over the previous year.

The Group believes that, looking ahead, Power Assets operating companies are poised to benefit from stable operating environments backed by secure regulatory frameworks, enabling them to deliver predictable revenue streams to Power Assets. Therefore, the Group holds 20,000 shares in Power Assets, representing 0.001% interest in the issued share capital of Power Assets based on the annual report at 31 December 2024, and derived a dividend income of HK\$259,000 for the year ended 31 March 2025.

3. 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 2024, PCCW recorded revenue of approximately HK\$37,557 million, total comprehensive income of approximately HK\$2,254 million and net assets of approximately HK\$11,514 million. The technology, media and telecommunications sector traversed a year of uncertainty in 2024. Despite these challenges, PCCW delivered solid financial results, a testament to their resilient business model and disciplined approach to growth.

The Group believes that, supported by HKT’s solid financial position, PCCW is committed to fostering a dynamic creative ecosystem. PCCW will continue to contribute to Hong Kong through integrated media platforms while creating long-term value for their stakeholders. 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 2024 and derived a dividend income of HK\$2,205,000 for the year ended 31 March 2025.

4. 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, 2024, MTR recorded total revenue of approximately HK\$60,011 million and net assets of approximately HK\$186,133 million. Including the loss arising from fair value measurement of investment properties, net profit attributable to shareholders of MTR in 2024 was 15,772 million, up 102% compared with last year.

The group believes that, MTR will keep prudent cost controls and strict financial management of the recurrent businesses and new projects will remain vital moving forward. 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 2024 and derived a dividend income of HK\$239,000 for the year ended 31 March 2025.

5. Asia Financial Holdings Limited (“Asia Financial”)

Asia Financial is incorporated in Bermuda and is principally engaged in the provision of underwriting of personal and life insurance and investment holding.

Pursuant to the annual report for the year ended 31 December, 2024, Asia Financial insurance revenue of approximately HK\$ 3,291 million, net assets of approximately HK\$ 11,677 million and net profit attributable to its shareholders amounting approximately HK\$647 million for 2024. The last figure marks a vigorous 86.6% growth over 2023. The robust performance was fueled by several key factors, including a commendable 34.0% year-on-year rise in insurance revenue. This was aided partly by diversifying overseas reinsurance activities.

The Group concurs that Asia Financial will maintain its proactive and disciplined strategy to navigate changes in market dynamics. Their commitment is to maximise sustainable returns for stakeholders through strategic investment, leveraging expertise and extensive networks to achieve mutual success. Therefore, the Group holds 510,000 shares in Asia Financial, representing 0.055% interest in the issued share capital of Asia Financial based on the annual report at 31 December 2024 and derived a dividend income of HK\$53,000 for the year ended 31 March 2025.

6. 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 2024, JBBI recorded revenue of approximately RM223 million, total comprehensive loss of approximately RM1.3 million and net assets of approximately RM134 million. The significant increase in revenue for the six months ended 31 December 2024 was primarily due to (i) the increase in volume of work generated from new contracts in relation to reclamation and related works and building and infrastructure services awarded during 2024; and (ii) overall increase in volume of sand transported generated from marine transportation contracts in Singapore, while partially offsetting by the (i) decrease in demand of marine gas oil; and (ii) completion of certain contracts which contributed to a certain portion of revenue for the six months ended 31 December 2023.

The Group concur with JBBI that the delivery of marine transportation works in Singapore remains stable. Other than those completed contracts, it is expected that these contracts will enhance and strengthen the revenue and profitability of the JBBI in the near future. Therefore, the Group holds 4,402,000 shares in JBBI, representing 0.88% interest in the issued share capital of JBBI based on the interim report at 31 December 2024. No dividend was received during the year.

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

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

Pursuant to the annual report for the year ended 31 December, 2024, Xinxing recorded revenue of approximately RMB2,281 million, total comprehensive income of approximately RMB173 million and net assets of approximately RMB5,585 million. During the year, Xinxing net profit attributable to shareholders amounted to RMB185 million, representing an increase of 14.3% as compared in the same period last year.

The Group concurs that, Xinxing will strengthen its management, enhance the its 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, and maintain stability in the production level of major products. Therefore, the Group holds 1,600,000 shares in Xinxing, representing 0.072% interest in the issued share capital of Xinxing based on the annual report at 31 December 2024 and derived a dividend income of HK\$79,000 for the year ended 31 March 2025.

8. Gemilang International Limited (“Gemilang”)

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

Pursuant to the annual report for the year ended 31 October 2024, Gemilang recorded revenue of approximately US\$23 million and net assets of approximately US\$13 million. Loss for the Year attributable to the equity owners of the Company was approximately US\$1.03 million (2023: loss of US\$2.79 million). The loss for the Year was mainly attributable to net allowance for impairment loss on trade and other receivables, which was partially offset by the increase in sales of bus bodies and kits and sales of parts and provision of relevant services as compared with the preceding year.

The Group believes, that, Gemilang will closely monitor the change of global economy and the potential increase in competition during the development of EV market, and shall remain cautiously optimistic to explore various opportunities to develop the Gemilang’s businesses. Therefore, the Group holds 4,791,250 shares in Gemilang, representing 1.91% interest in the issued share capital of Gemilang based on the annual report at 31 October 2024. No dividend was received during the year.

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 2024, KMK recorded revenue of approximately HK\$75 million, total comprehensive income of approximately HK\$7 million and net assets of approximately HK\$132 million. The revenue increased by approximately 4.8%. The increase in revenue was mainly due to the increase in revenue generated from the provision of ancillary services, especially the waterproofing works.

The Group concurs that, KMK strives to continue to maintain its competitive edge and market leadership in the carpark flooring and waterproofing sectors, which have always been the core components of KMK’s business. Therefore, the Group holds 29,859,000 shares in KMK, representing 5% interest in the issued share capital of KMK based on the interim report at 30 September 2024 and derived a dividend income of HK\$298,000 for the year ended 31 March 2025.

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 dealing in securities, advising on corporate finance and assets management by acquisition of subsidiary.

Pursuant to the annual report for the year ended 31 December 2024, Harbour Equine recorded revenue of approximately HK\$68 million, total comprehensive loss of approximately HK\$35 million and net assets of approximately HK\$0.2 million. The Group’s net loss decreases to approximately HK\$37.0 million for the year ended 31 December 2024 from approximately HK\$46.8 million for the year ended 31 December 2023. Such decrease is primarily due to the decrease in loss from the segment of equine services.

The Group believes that Harbour Equine would continue to review the existing businesses from time to time with a view to improving the business operation and financial position of Harbour Equine. It is beneficial for the Harbour Equine to seek suitable investment and disposal opportunities with a view to increase the value of Harbour Equine and maximize returns to the Shareholders. 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 2024. No dividend was received during the year.

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 2025 amounted to approximately HK\$10.0 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)	4,524	(4,698)	(174)	(8)	(182)
PCCW Limited (Stock Code: 0008)	-	-	-	5,626	5,626
Midea Group Co., Ltd (Stock Code: 0300)	3,316	(3,266)	50	-	50
China Construction Bank Corporation (Stock Code: 0939)	21,360	(20,150)	1,210	-	1,210
JBB Builders International Limited (Stock Code: 1903)	169	(117)	52	946	998
Bank of Communications Co., Ltd (Stock Code: 3328)	3,318	(2,937)	381	-	381
Bank of China Limited (Stock Code: 3988)	26,796	(22,081)	4,715	-	4,715
Kwong Man Kee Group Limited (Stock Code:8023)	36	(55)	(19)	(2,090)	(2,109)
Harbour Equine Holdings Limited (Stock Code: 8377)	-	-	-	(1,500)	(1,500)
Others	72	(47)	25	1,044	1,069
			6,240	4,018	10,258
<i>Unlisted investment</i>					
Guangdong Jinyang Aqua-Culture Company Limited (note)			(30)	-	(30)
Total			6,210	4,018	10,228

Note: It was disposed through disposal of subsidiaries during the year ended 31 March 2025.

FINANCIAL REVIEW

Liquidity and financial resources

As at 31 March 2025, the Group had bank balances and cash of approximately HK\$30,578,000 (2024: HK\$5,542,000). The Board believes that the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

As at 31 March 2025, none of the 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 (2024: HK\$ nil) as there was no debt as at 31 March 2025 (2024: 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 2025.

Capital commitment and contingent liabilities

As at 31 March 2025, 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 2025, 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 2025 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 and consequently no opinion or assurance conclusion 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 Mr. TANG Hon Bui, Ronald, Mr. KWOK Ming Fai and Ms. KWOK Yuen Lam, Sophia.

CORPORATE GOVERNANCE

The Company complied with the code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 of the Rules (the "Listing Rules") throughout the year ended 31 March 2025, except for the following.

Code Provision C.3.3

Pursuant to code provisions C.3.3 in respect of the service term of directors, none of the existing Directors (including independent non-executive Directors) of the Company is appointed for a specific term. This constitutes a deviation from code provision C.3.3 of the Code. However, all the Directors of the Company are subject to the retirement provisions under article 168 of the Articles of Association of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code.

EMPLOYMENT AND REMUNERATION POLICIES

As at 31 March 2025, the Group employed a total of 4 full-time employees (2024: 4), including the executive directors of the Group. Employees' remuneration are fixed and determined with reference to the market rate.

CHANGES IN DIRECTORS AND INFORMATION OF DIRECTORS

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

- (i) Ms. KWOK Yuen Lam, Sophia has been appointed as an independent non-executive Director, and the member of each of the Audit Committee, the Remuneration Committee and Nomination Committee of the Company with effect from 12 July 2024.
- (ii) Dr. FUNG Lewis Hung retired as an independent non-executive Director, and the member of each of the Audit Committee, the Remuneration Committee and Nomination Committee of the Company with effect from 21 August 2024.
- (ii) Dr. WONG Yun Kuen resigned as the Chairman of the Board and the Executive Director with effect from 6 June 2025.
- (iv) Mr. CHAU Wai Hing, an Executive Director was elected as the Chairman of the Board with effect from 6 June 2025.

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

NOMINATION COMMITTEE

The Nomination Committee was set up on 21 March 2012 and the members comprised of three independent non-executive directors, Mr. TANG Hon Bui, Ronald, Mr. KWOK Ming Fai and Ms. KWOK Yuen Lam, Sophia and one executive director, Mr. CHENG Wai Lun, Andrew. The Nomination Committee has adopted the terms of reference in conformity with the CG Code.

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 for Securities Transactions by Directors by Listed Issuers (the "Model Code") set out in Appendix C3 of the Listing Rules. Upon enquiry by the Company, all Directors of the Company have confirmed that they have complied with the required standards set out in the Model Code throughout the year.

CLOSURE OF REGISTER OF MEMBERS

The forthcoming annual general meeting of the Company is scheduled to be held on Thursday, 21 August 2025 (the "AGM"). The register of members of the Company will be closed from Monday, 18 August 2025 to Thursday, 21 August 2025, 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 Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 15 August 2025.

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 2025 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
Mr. CHAU Wai Hing
Chairman and Executive Director

Hong Kong, 25 June 2025

As at the date of this announcement, the Board of the Company consists of Mr. CHAU Wai Hing as chairman and executive director, Mr. CHENG Wai Lun, Andrew as executive director; Mr. TANG Hon Bui, Ronald, Mr. KWOK Ming Fai and Ms. KWOK Yuen Lam, Sophia as independent non-executive directors.

* *For identification only*