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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 2025

#### RESULTS

The board of directors (the “Board”) of UBA Investments Limited (the “Company”) is pleased to announce the unaudited interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2025 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

	Notes	2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Gross proceeds from disposal of trading securities		<u>52,496</u>	<u>31,920</u>
<b>Revenue</b>	4	<b>3,171</b>	4,118
Gain from changes in fair value of financial assets at fair value through profit or loss, net	5	<b>7,085</b>	3,548
Other income	6	<b>259</b>	123
Administrative and other operating expenses		<u>(3,102)</u>	<u>(2,063)</u>
<b>Profit before taxation</b>	7	<b>7,413</b>	5,726
Income tax expense	8	<u>-</u>	<u>-</u>
<b>Profit and total comprehensive income for the period</b>		<u><b>7,413</b></u>	<u>5,726</u>
<b>Earnings per share</b>			
Basic (HK cents)	9	<u><b>0.58</b></u>	<u>0.45</u>
Diluted (HK cents)	9	<u>N/A</u>	<u>N/A</u>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<i>Notes</i>	<b>30 September 2025 (unaudited) HK\$'000</b>	<b>31 March 2025 (audited) HK\$'000</b>
<b>CURRENT ASSETS</b>			
Amounts due from related companies		6,376	169
Deposits		66	66
Financial assets at fair value through profit or loss	10	75,879	62,565
Cash and cash equivalents		18,161	30,578
		<b>100,482</b>	<b>93,378</b>
<b>CURRENT LIABILITY</b>			
Accruals		(83)	(392)
<b>NET CURRENT ASSETS AND NET ASSETS</b>		<b>100,399</b>	<b>92,986</b>
<b>CAPITAL AND RESERVES</b>			
Share capital		12,717	12,717
Reserves		87,682	80,269
<b>TOTAL EQUITY</b>		<b>100,399</b>	<b>92,986</b>
<b>NET ASSET VALUE PER SHARE (HK\$)</b>	11	<b>0.08</b>	<b>0.07</b>

## **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, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The principal place of business is Flat B, 16th Floor, Wah Kit Commercial Centre, 300 Des Voeux Road Central, Hong Kong.

The Company and its subsidiaries (collectively referred to as the “Group”) are engaged in investment holding and trading of securities.

The condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company and all values (including comparative information) are rounded to the nearest thousand (HK\$’000) except when otherwise indicated.

### **2. BASIS OF PREPARATION**

These unaudited condensed consolidated interim financial statements for the six months ended 30 September 2025 have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and with the applicable disclosure requirements of Appendix D2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

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 2025.

### **3. PRINCIPAL ACCOUNTING POLICIES**

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for the financial assets at fair value through profit or loss that are measured at fair values at the end of each reporting period.

Other than additional/ changing in accounting policies resulting from application of amendments to HKFRS Accounting Standards, and application of certain accounting policies which became relevant to the Group in the current interim period, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2025 are the same as those presented in the Group’s annual financial statements for the year ended 31 March 2025.

### *Application of amendments to HKFRS Accounting Standards*

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on or after 1 April 2025 for the preparation of the Group's unaudited condensed consolidated financial statements:

Amendments to HKAS 21                      Lack of Exchangeability

The application of the new and amendments to HKFRS Accounting Standards 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**

	<b>For the six months ended 30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Dividend income from listed equity investment	<u><b>3,171</b></u>	<u><b>4,118</b></u>

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

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

## 5. GAIN 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 from changes in fair value of financial assets at FVTPL of the Group for the six months ended 30 September 2025 and 2024. The realised gain represents the fair value change of financial assets at FVTPL being disposed during the reporting period, while the unrealised gain/(loss) represents the changes in fair value of financial assets at FVTPL held by the Group as at the end of reporting period:

	<b>For the six months ended 30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
- Listed equity investment		
- Realised gain	1,306	1,875
- Unrealised gain	5,779	1,703
	<u>7,085</u>	<u>3,578</u>
- Unlisted equity investment (Note)		
- Unrealised loss	-	(30)
	<u>7,085</u>	<u>3,548</u>

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

## 6. OTHER INCOME

	<b>For the six months ended 30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Bank interest income	<u>259</u>	<u>123</u>

## 7. PROFIT BEFORE TAXATION

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

	<b>For the six months ended 30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Investment management fee paid to a related company	<b>719</b>	658
Short-term lease expenses	<b>132</b>	132
Staff costs (including directors' remuneration)		
- Salaries, bonuses and other benefits	<b>335</b>	349
- Contributions to retirement benefits scheme	<b>11</b>	11
Total staff cost	<b>346</b>	360

## 8. INCOME TAX EXPENSE

No provision of Hong Kong Profits Tax for the six months ended 30 September 2025 and 2024 has been provided as the assessable profits is wholly absorbed by the tax loss previously not recognised.

## 9. EARNINGS PER SHARE

	<b>For the six months ended 30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Profit for the period	<b>7,413</b>	5,726
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of basic profit per share	<b>1,271,732,200</b>	1,271,732,200

No diluted earnings per share for the six months ended 30 September 2025 and 2024 were presented as there were no potential ordinary shares in issue for both periods.

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

	<b>30 September 2025 (unaudited) HK\$'000</b>	<b>31 March 2025 (audited) HK\$'000</b>
Listed equity securities	<u>75,879</u>	<u>62,565</u>
Market value of listed equity securities	<u>75,879</u>	<u>62,565</u>

For the six months ended 30 September 2025 and year ended 31 March 2025, 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.

## 11. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net assets of approximately HK\$100,399,000 (31 March 2025: HK\$92,986,000) and 1,271,732,200 (31 March 2025: 1,271,732,200) ordinary shares in issue as at 30 September 2025.

## 12. INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend in respect of the six months ended 30 September 2025 (2024: Nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Review

The Group recorded a net profit of approximately HK\$7.41 million for the six months ended 30 September 2025 as compared to the net profit of approximately HK\$5.73 million in the same corresponding period of last year. The increase of net profit was mainly due to the realised and unrealised gain on financial assets at fair value through profit or loss, in relation to the listed equity investment of approximately HK\$7.1 million for the period ended 30 September 2025 as compared with the realised and unrealised gain of HK\$3.5 million in the last corresponding period. There was no unrealised loss in relation to the unlisted equity investment (2024: unrealised loss of HK0.03 million), since the unlisted equity investment was disposed of through subsidiaries during the year ended 31 March 2025. Gross proceeds from disposal of trading securities increase nearly 63% from HK\$32 million to HK\$52 million compared with the same corresponding period of last year, as the Group result was from the proactive investment strategy adopted by the management during this period and consistent and in line with the increasing securities market turnover (Main board and Gem listed in Hong Kong) of approximately 122% in Hang Seng Index as compared with the last corresponding period. Meanwhile, the Group still holds significant high yield and blue chip listed securities in order to generate dividend for operations and sufficient fund to meet any investment opportunities. Also, it may neutralize any potential loss from the highly volatile stock markets. Moreover, the Group maintained cash and cash equivalents of approximately HK\$18.2 million and HK\$30.6 million as at six months period ended 30 September 2025 and as at year ended 31 March 2025 respectively, the Group has deposited part of the cash into banks for generation of interest income, which the Group considered to be healthy and in good liquidity. The net asset value was increased by 8.1% from HK\$ 92.9 million to HK100.4 million which was in line with the increment of 16.2% the Hang Seng Index (“HSI”) during the period.

During the period, the global and local equity markets had experienced an optimistic upturn. As at 30 September 2025, the Group's proactive investment strategy was to maximise profit for shareholders, and the Group's investment portfolio was well diversified and comprised of different sectors including that of telecommunications, transportation, consumer goods, properties, manufacturing, construction, etc, of which investment in listed securities amounted to HK\$75.9 million (31 March 2025: HK\$62.6 million) which matched with the Group's strategy. The Group disposed of its only unlisted equity investment during year ended 31 March 2025 and no further additional unlisted equity investment during this period. All dividend incomes were from the listed securities investment during this period.

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



During the corresponding period, the trend of stock markets worldwide was generally positive with some volatility experiencing a moderate rebound. The main factors influencing the U.S. stock markets were the monetary policy actions of the U.S. Federal Reserve (the “Fed”), which in mid-September 2025 cut the interest rate by 0.25% relative to a benchmark rate range of 4.00% to 4.25%, marking the first rate cut since December 2024. Furthermore, the U.S. trade tariff environment throughout the period reflects an assertive trade policy with high tariff rates, broadening coverage and ongoing reciprocal measures on global trade, especially after multiple rounds of negotiation resulting in temporary tariff reduction for China since 9 April 2025 and later extended to November 2025. Significant impact on the earnings growth in AI sector also underpin the equity market outlook. All those positive news stimulated investors investment desire and pushed the Dow Jones Index up by approximately 10.5% from 42,001 at the end of March 2025 to 46,397 at the end of September 2025.

On the other hand, the Chinese stock market sentiment was characterized by moderate domestic growth during this period especially after the negotiation of the temporary tariff reduction from U.S. since early of April 2025. In addition, the People’s Bank of China (PBOC) maintained a supportive monetary policy stance, cutting the seven-day reverse purchase rate by 0.1% and the banks’ reserve requirements by 0.5% during the period so as to release liquidity into the financial markets. Together with regulatory measures and the promotion of government campaign, “internal circulation” and “anti-involution” policies by the Chinese government to boost consumption and curb unfair competition, helped lifted confidence, these reflect China’s strategic shift to rely more on domestic demand and productivity improvements to sustain growth amid global uncertainties and geopolitical tensions. All those positive effects affected investment desire of investors which stimulated the economy and equity markets. As a result, the Shanghai Composite Index increased sharply by nearly 16.4% from 3,335 at end of March 2025 to 3,882 at the end of September 2025.

Hong Kong equity markets were sensitive to the news on the global economic situations, especially the interest rate cut in U.S. and the stimulus policies issued by the Chinese Government during the period. As a result of the U.S. interest rate cut during this period, Hong Kong also cut interest rate by 0.25% immediately in September 2025 which decreased the burden for investors. As a result of the above, benefit from the Chinese Government stimulus policies and interest rate cut, northbound capital has continued to significantly increase its position in the Hong Kong stock markets to becoming the largest source of incremental fund pouring into the Hong Kong equity market during this period. Subsequently, the HSI increased approximately 16.2% from 23,119 at the end of March 2025 to 26,855 at the end of September 2025.

## **Prospects**

We expect the global stock markets remain cautiously optimistic in the coming months, supported by potential interest rate cut in U.S., improved earnings growth, Chinese Government stimulus measures, and strong inflows from southbound capital to Hong Kong. However, the Group will also closely monitor risks persisting including global geopolitical tensions, uncertainty in U.S. monetary policy, inflation trends, and trade policies especially the U.S.-China trade relations that could impact market volatility.

We may consider investing in relatively high yield listed securities and maintain sufficient liquidity for future investment opportunities to enrich our investment portfolios. We will also continue to adopt and maintain a cautious and pragmatic investment approach in order to bring better returns for our shareholders.

## Investment Review

The Group holds a lot of listed investment with fair value as at the period ended 30 September 2025. The top ten listed investment represented significant portion in the net assets of the Group as at the period ended 30 September 2025 as below:

### Listed securities investment

Name of investee companies	As at 30 September 2025			As at 31 March 2025		
	Number of share	Fair Value HK\$ '000	Approximately % of total assets of the Group	Number of share	Fair Value HK\$ '000	Approximately % of total assets of the Group
CK Hutchison Holdings Limited (Stock Code: 0001)	40,000	2,050	2.04%	110,000	4,812	5.15%
Power Assets Holdings Limited (Stock Code: 0006)	126,000	6,209	6.18%	20,000	932	1.00%
PCCW Limited (Stock Code: 0008)	5,800,265	30,915	30.77%	5,800,265	28,073	30.06%
Swire Pacific Limited (Stock Code: 19)	29,000	1,913	1.90%	10,000	686	0.73%
MTR Corporation Limited (Stock Code: 0066)	183,775	4,848	4.82%	183,775	4,677	5.01%
Midea Group Co., Ltd (Stock Code: 300)	85,000	6,991	6.96%	-	-	-
Asia Financial Holdings Limited (Stock Code: 0662)	510,000	2,168	2.16%	510,000	1,989	2.13%
Xinjiang Xinxin Mining Industry Co., Ltd. (Stock Code: 3833)	1,600,000	3,968	3.95%	1,600,000	1,552	1.66%
Kwong Man Kee Group Limited (Stock Code: 8023)	29,859,000	9,853	9.81%	29,859,000	10,451	11.19%
Harbour Equine Holdings Limited (Stock Code: 8377)	16,852,711	2,578	2.57%	16,852,711	1,702	1.82%
		<u>71,493</u>	<u>71.16%</u>		<u>54,874</u>	<u>58.75%</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 six months ended 30 June 2025, it recorded revenue of approximately HK\$139,130 million, total comprehensive income of approximately HK\$32,257 million and net assets of approximately HK\$675,865 million. EBITDA and EBIT increased by 7% and 9% respectively in reported currency compared to the first half of 2024, primarily from strong growth in the Port division, higher contribution from the infrastructure division and favorable performance from CK Hutchison Group Telecom.

The Group concurs the view of CKH Holdings that they will remain prudent on capital spending and new investment, and will maintain disciplined cash flow management in order to ensure that they retain a strong financial profile regardless of externalities. Therefore, the Group holds 40,000 shares in CKH Holdings, representing 0.001% interest in the issued share capital of CKH Holdings based on the interim report of CKH Holdings at 30 June 2025, and derived a dividend income of approximately HK\$179,000 for the period ended 30 September 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 interim report for the six months ended 30 June, 2025, Power Assets recorded revenue of approximately HK\$352 million, total comprehensive income of approximately HK\$6,189 million and net assets of approximately HK\$88,917 million. For the six months ended 30 June, 2025, Power Assets reported a net profit of HK\$3,042 million, representing 1% growth over the previous period. This demonstrates the stable financial position that Power Assets has continued to maintain despite ongoing volatility in global markets.

The Group believes that, building upon sound financial platform and solid portfolio of international businesses, Power Assets will continue to seek suitable global investment opportunities that can drive growth. Therefore, the Group holds 126,000 shares in Power Assets, representing 0.006% interest in the issued share capital of Power Assets based on the interim report at 30 June, 2025, and derived a dividend income of HK\$243,000 for the period ended 30 September 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 interim report for the six months ended 30 June 2025, PCCW recorded profit of approximately HK\$758 million, total comprehensive income of approximately HK\$141 million and net assets of approximately HK\$7,396 million. During the first half of 2025, revenue grew 7% to HK\$18,922 million, of which HKT rose by 4% to \$17,322 million and OTT rose up 10% to HK\$1,194 million.

The Group believes that, supported by HKT’s financial and growth momentum, PCCW remains focused on nurturing the media and technology ecosystem. By connecting audiences, businesses and communities, PCCW will continue to contribute to long-term resilience and growth in the markets they serve. 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 2025, and derived a dividend income of approximately HK\$2,205,000 for the period ended 30 September 2025.

### 4. Swire Pacific Limited (“Swire”)

Swire is incorporated in Hong Kong and it is one of the leading listed conglomerates in Hong Kong with business interests spanning five core areas: Property, Aviation, Beverages, Health Care and Trading & Industrial.

Pursuant to the interim report of Swire for the six months ended 30 June, 2025, it recorded revenue of approximately HK\$45,774 million, total comprehensive income of approximately HK\$3,639 million, and net assets of approximately HK\$314,090 million. In the first half of 2025, the underlying profit attributable to shareholders was HK\$5,476 million compared with HK\$5,576 million in the first six months of 2024.

The Group concurs the view that Swire will continue executing existing investment and searching for opportunities for growth in the core markets, particularly in the GBA. Swire remains focused on delivering value for shareholders in the second half of this year, and beyond. Therefore, the Group holds 29,000 shares in Swire, representing 0.004% interest in the issued share capital of Swire based on the interim report of Swire at 30 June 2025 and derived a dividend income of approximately HK\$42,000 for the period ended 30 September 2025.

## 5. 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 interim report for the period ended 30 June, 2025, MTR recorded profit of approximately HK\$7,822 million, total comprehensive income of approximately HK\$7,077 million and net assets of approximately HK\$211,207 million. For the reporting period, profit attributable to equity shareholders from recurrent business decreased to HK\$3,391 million when compared over same period of last year, mainly due to lower contributions from Hong Kong businesses, which were impacted by increased costs.

The Group concurs the view that MTR stands ready to “Go Beyond Boundaries” to support Government’s new initiatives, delivering world-class new railways in Hong Kong while adhering to prudent cost control and robust financial management. MTR will also continue to seek growth opportunities in Mainland China and overseas that align with the corporate strategy and enable them to build the MTR and Hong Kong brands internationally. 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 2025, and derived a dividend income of approximately HK\$239,000 for the period ended 30 September 2025.

## 6. Midea Group (“Midea”)

Midea is incorporated in PRC and is principally engaged in manufacturing and sales of residential air-conditioner, central air-conditioner, heating and ventilation systems, kitchen appliances, refrigerators, washing machines and various small appliances, elevators, high-voltage inverters, low-voltage inverters, medical imaging products, robotics and automation system.

Pursuant to the interim report for the six months ended 30 June, 2025, Midea recorded revenue of approximately RMB252,331 million, total comprehensive income of approximately RMB26,982 million and net assets of approximately RMB229,423 million. In the first half of 2025, Midea’s total revenue reached RMB252,331 million, marking a 15.7% increase and the net profit attributable to owners of the Company amounting to RMB26,647 million, up 25.0% compared to the previous year.

The Group concurs the view that Midea adheres to the strategic focus of “Technology Leadership, Direct to Users, Digitization & Intelligence Driven, and Global Impact”, focuses on “Comprehensive Digitalization and Comprehensive Intellectualization”, drives balanced development of To Consumer (ToC) and To Business (ToB) businesses under the guidance of the strategic focus, as well as builds a complementary cycle among diverse industries. Therefore, the Group holds 85,000 shares in Midea, representing 0.001% interest in the issued share capital of Midea based on the interim report of Midea at 30 June 2025, and derived a dividend income of approximately HK\$105,000 for the period ended 30 September 2025.

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

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

Pursuant to the interim report of Asia Finance for the period ended 30 June 2025, Asia Finance recorded profit of approximately HK\$423 million, total comprehensive income of approximately HK\$148 million and net assets of approximately HK\$17,741 million. During the period, Asia Finance posted a net profit growth of 17.1% over the first half of 2024, mainly due to positive results from trading investment, which contributed significantly to earnings.

The Group concurs that the disciplined, long-term strategy has enabled Asia Finance to navigate turbulent markets effectively. By focusing on quality and maintaining a forward-looking approach, Asia Finance continue to deliver sustainable growth even in the face of uncertainty. Therefore, the Group holds 510,000 shares in Asia Finance, representing 0.055% interest in the issued share capital of Asia Finance based on the interim report of Asia Finance at 30 June 2025 and derived a dividend income of approximately HK\$46,000 for the period ended 30 September 2025.

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

Xinjiang 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 interim report for the period ended 30 June, 2025, Xinjiang recorded profit of approximately RMB68 million, total comprehensive income of approximately RMB68 million and net assets of approximately RMB6,197 million. During the period, Xinjiang recorded revenue amounting to RMB1,117 million, representing an increase of 4.9% as compared with the same period last year; and net profit attributable to shareholders amounted to RMB68 million, representing a decrease of 47.8% as compared with the same period last year.

The Group concurs that, Xinjiang will further develop its internal potential for more output and income and strictly control non-operating expenses, so as to further reduce production costs and expenditures and continuously enhance economic benefits, management level and overall operation efficiency of Xinjiang. Therefore, the Group holds 1,600,000 shares in Xinjiang representing 0.07% interest in the issued share capital of Xinjiang based on the interim report of Xinjiang at 30 June 2025 and derived a dividend income of approximately HK\$78,000 for the period ended 30 September 2025.

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

KMK is incorporated in Cayman Islands and is principally engaged in provision of engineering services in flooring, screeding, anti-skid surfacing and concrete repairing.

Pursuant to the annual report of KMK for the year ended 31 March 2025, KMK recorded profit of approximately HK\$9 million, and total comprehensive income of approximately HK\$9 million and net assets of approximately HK\$129 million. During the period, the total revenue, principally generated from the provision of car park flooring services for construction projects, increased by approximately HK\$19.4 million or approximately 13.1% compared with the same period last year.

The Group concurs KMK is committed to sustaining its competitive advantage and market leadership in the car park flooring and waterproofing sectors, which have consistently been the foundational elements of KMK business. Therefore, the Group holds 29,859,000 shares in KMK representing 5% interest in the issued share capital of KMK based on the annual report of KMK at 31 March 2025. No dividend was received during the period.

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 interim report ended 30 June 2025, Harbour Equine recorded profit of approximately HK\$12 million, total comprehensive income of approximately HK\$9 million and net liabilities of approximately HK\$5 million. Harbour Equine recorded an unaudited revenue of approximately HK\$16.7 million, representing a decrease of approximately 19.6% as compared with approximately HK\$20.7 million for the six months ended 30 June 2024. The decrease in revenue is mainly attributable to the decrease of the revenue generated from the equine services and threads segment.

The Group concurs with the business line of interior design, fitting out and decoration services, Harbour Equine considers 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. The management of Harbour Equine will release more resource on this segment on second half of the year. Therefore, the Group holds 16,852,711 shares in Harbour Equine, representing 4.12% interest in the issued share capital of Harbour Equine based on the interim report of Harbour Equine at 30 June 2025. No dividend was received during the period.

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 2025 amounted to approximately HK\$7.1 million was mainly due to the listed securities and the relevant breakdowns are as follows:

	<u>Realised</u>		<u>Unrealised</u>		
<u>Name of investee companies</u>	<u>Disposal consideration</u>	<u>Cost of investment</u>	<u>Net gain / (loss)</u>	<u>Net gain/ (loss)</u>	<u>Net realised and unrealised gain/(loss)</u>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
<i>Listed investment</i>					
CK Hutchison Holdings Limited (Stock Code: 0001)	3,412	(3,063)	349	300	649
Power Assets Holdings Limited (Stock Code: 0006)	7,914	(7,862)	52	(130)	(78)
PCCW Limited (Stock Code: 0008)	-	-	-	2,842	2,842
Swire Pacific Limited (Stock Code: 0019)	9,475	(9,288)	187	(20)	167
Midea Group Co., Ltd (Stock Code: 0300)	26,629	(25,960)	669	(34)	635
JBB Builders International Limited (Stock Code: 1903)	3,070	(3,081)	(11)	-	(11)
Xinjiang Xinxin Mining Industry Co., Ltd. (Stock Code: 3833)	-	-	-	2,416	2,416
Bank of China Limited (Stock Code: 3988)	1,679	(1,636)	43	-	43
Kwong Man Kee Group Limited (Stock Code: 8023)	-	-	-	(597)	(597)
Harbour Equine Holdings Limited (Stock Code: 8377)	-	-	-	876	876
Others	317	(300)	17	126	143
Total			1,306	5,779	7,085



## **FINANCIAL REVIEW**

### **Liquidity and Financial Resources**

As at 30 September 2025, the Group had cash and cash equivalents of approximately HK\$18,161,000 (31 March 2025: HK\$30,578,000). The Board believes that the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

As at 30 September 2025, none of listed equity securities of the Group had been pledged to secure margin facilities and loans granted by a related company.

### **Gearing Ratio**

Gearing ratio had not been presented (31 March 2025: nil) as there was no debt as at 30 September 2025 (31 March 2025: 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 2025.

### **Capital commitment and contingent liabilities**

As at 30 September 2025, 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 2025 before recommending them to the Board for approval.

The Committee comprises 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 six months ended 30 September 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 30 September 2025, the Group employed a total of 3 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 period and up to the date of this announcement, changes in Directors of the Company are as follows:

- (i) Dr. WONG Yun Kuen resigned as the Chairman of the Board and the Executive Director with effect from 6 June 2025.
- (ii) 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, 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 OR REDEMPTION OF LISTED SECURITIES**

During the six months ended 30 September 2025, 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 C3 of the Listing Rules. Upon enquiry by the Company, all Directors of the Company have confirmed that they have complied with the required standards set out in the Model Code throughout the period.

## **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 2025 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**  
**CHAU Wai Hing**  
*Chairman*

Hong Kong, 24 November 2025

*As at the date of this announcement, the Board of the Company consists of 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*