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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 2026

## 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 2026 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 2026*

| | *Notes* | **2026** ***HK$'000*** | 2025 *HK$'000* |
|---|---|---|---|
| Gross proceeds from disposal of trading securities | | **113,381** | 59,591 |
| Revenue | 4 | **3,411** | 5,042 |
| Gain from changes in fair value of financial assets at fair value through profit or loss, net | 5 | **11,804** | 10,228 |
| Loss on disposal of subsidiaries | | **-** | (185) |
| Other income | 6 | **393** | 310 |
| Administrative and other operating expenses | | **(6,166)** | (5,124) |
| **Profit before taxation** | 7 | **9,442** | 10,271 |
| Income tax expense | 8 | **-** | - |
| **Profit and total comprehensive income for the year** | | **9,442** | 10,271 |
| **Earnings per share** | | | |
| Basic (HK cents) | 9 | **0.74** | 0.81 |
| Diluted (HK cents) | 9 | **N/A** | N/A |
| **Dividend** | | **Nil** | Nil |

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*AS AT 31 MARCH 2026*

| | *Notes* | **2026** ***HK$'000*** | 2025 *HK$'000* |
|---|---|---|---|
| **CURRENT ASSETS** | | | |
| Amounts due from related companies | | **3,364** | 169 |
| Deposits | | **66** | 66 |
| Financial assets at fair value through profit or loss | 10 | **73,829** | 62,565 |
| Cash and cash equivalents | | **25,491** | 30,578 |
| | | **102,750** | 93,378 |
| **CURRENT LIABILITIES** | | | |
| Accruals | | **322** | 392 |
| **NET CURRENT ASSETS AND NET ASSETS** | | **102,428** | 92,986 |
| **CAPITAL AND RESERVES** | | | |
| Share capital | | **12,717** | 12,717 |
| Reserves | | **89,711** | 80,269 |
| **TOTAL EQUITY** | | **102,428** | 92,986 |
| **NET ASSET VALUE PER SHARE (HK$)** | 11 | **0.08** | 0.07 |

## NOTES ON THE CONSOLIDATED FINANCIAL STATAEMENTS

### 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, Ugland 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

***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 2025 for the preparation of the consolidated financial statements:

| | |
|---|---|
| Amendments to HKAS 21 and HKFRS 1 | Lack of Exchangeability (amendments) |

The application of the 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.

***New and 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 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments) [1] |
| Amendments to HKFRS 9 and HKFRS 7 | Contracts Referencing Nature - dependent Electricity (amendments)[2] |
| Amendments to HKFRS 9 and HKFRS 7 | Classification and Measurement of Financial Instruments (amendments)[2] |
| Amendments to HKFRS Accounting Standards | Annual Improvements to HKFRS Accounting Standards — Volume 11 [2] |
| HKFRS 18 | Presentation and Disclosure in Financial Statements [3] |
| Amendments to HK Interpretation 5 | HK Interpretation 5 Presentation of Financial Statements – *Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* (amendments)[3] |

[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 2026.
[3] Effective for annual periods beginning on or after 1 January 2027.

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

***New and amendments to HKFRS Accounting Standards in issue but not yet effective (continued)***

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

***Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments***

The amendments clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments.

The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features.

The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

***HKFRS 18 Presentation and Disclosure in Financial Statements***

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures ("MPMs") in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of preparation of Financial Statements* upon effective of HKFRS 18) and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss and other comprehensive income. Additional disclosures required for the Group's MPMs will be disclosed in a separate note to the consolidated financial statements.

## 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

| | **2026** ***HK$'000*** | 2025 *HK$'000* |
|---|---|---|
| Dividend income from listed equity investment | **3,411** | 5,042 |

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. 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 years ended 31 March 2026 and 2025. 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 represents the changes in fair value of financial assets at FVTPL held by the Group as at the end of reporting period:

| | **2026** ***HK$'000*** | 2025 *HK$'000* |
|---|---|---|
| - Listed equity investment | | |
| - Realised gain | **2,243** | 6,240 |
| - Unrealised gain | **9,561** | 4,018 |
| | **11,804** | 10,258 |
| - Unlisted equity investment (Note) | | |
| - Realised loss | **-** | (30) |
| | **11,804** | 10,228 |

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

## 6. OTHER INCOME

| | **2026** ***HK$'000*** | 2025 *HK$'000* |
|---|---|---|
| Bank interest income | **393** | 310 |

## 7. PROFIT BEFORE TAXATION

Profit before taxation has been arrived at after charging:

| | **2026** ***HK$'000*** | 2025 *HK$'000* |
|---|---|---|
| Auditors' remuneration | **230** | 230 |
| Brokerage commission paid | **565** | 237 |
| Investment management fee paid | **1,493** | 1,315 |
| Short-term lease expenses | **264** | 264 |
| Staff costs (including Directors' remuneration) | | |
| - Salaries, bonuses and other benefits | **1,000** | 1,022 |
| - Contributions to retirement benefits scheme | **24** | 24 |
| Total staff cost | **1,024** | 1,046 |

## 8. INCOME TAX EXPENSE

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 2026.

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

## 9. EARNINGS PER SHARE

| | **2026** ***HK$'000*** | 2025 *HK$'000* |
|---|---|---|
| Profit for the year | **9,442** | 10,271 |
| **Number of shares** | | |
| Weighted average number of ordinary shares for the purpose of basic earnings per share | **1,271,732,200** | 1,271,732,200 |

No diluted earnings per share for the years ended 31 March 2026 and 2025 were presented as there were no potential ordinary shares in issue for both years.

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

| | **2026** ***HK$'000*** | 2025 *HK$'000* |
|---|---|---|
| Listed equity securities | **73,829** | 62,565 |
| Market value of listed equity securities | **73,829** | 62,565 |

For the years ended 31 March 2026 and 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 the Group amounted to approximately HK$102,428,000 (2025: HK$92,986,000) and 1,271,732,200 (2025: 1,271,732,200) ordinary shares in issue as at 31 March 2026.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Review

For the year ended 31 March 2026, UBA Investments Limited and its subsidiaries (the "Group") recorded a profit of approximately HK$9.4 million (2025: HK$10.3 million) made up of realised and unrealised gains of HK$2.2 million and HK$9.6 million respectively in relation to the listed securities (2025: realised and unrealised gains of HK$6.2 million and HK$4.0 million respectively) and dividend income from listed equity investment amount HK$3.4 million (2025:HK$5.0 million). The earnings per share was HK0.74 cents (2025: HK0.81 cents). Gross proceeds from disposal of trading securities increased nearly twofold, from HK$59.6 million to HK$113.4 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 55% as compared with the last corresponding year. Meanwhile, the Group continued to hold significant high yield and blue chip listed securities in order to generate dividend income 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$25.5 million and HK$30.6 million for year ended 31 March 2026 and 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. As at 31 March 2026, the net asset value was increased by 10.1% from HK$93.0 million to HK102.4 million which was in line with the increment of approximately 7.2% the Hang Seng Index ("HSI") during this financial year.

Throughout the corresponding period, these global and local equity markets experienced intense volatility. The Group's proactive investment strategy aims to maximise profit for shareholders, through investment in listed securities with relatively high yield, especially telecommunications, transportation, and conglomerates sectors which contributed 78% of total dividend income generated from listed securities investment during the year.

As at 31 March 2026, the Group's investment portfolio was well diversified and comprised of different sectors including telecommunications, transportation, consumer goods, properties, manufacturing, construction, etc, with investment in listed equity securities amounted to HK$73.8 million (2025: HK$62.6 million). The Group did not make any further additions to unlisted equity investment during the years ended 31 March 2026 and 31 March 2025.

The strategy of the Group in the short term is to trade listed equity securities depending on market sentiment and to maintain sufficient level of dividend income for the Group's operations. The "Long term strategy" is to balance 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, global stock markets showed a pronounced divergence between a powerful rally in the year 2025 to February 2026 and a sharp reversal in sentiment at the end of March 2026. The main factors influencing world stock markets were shifting investor expectations regarding U.S. Federal Reserve (the "Fed") monetary policy, the U.S. trade tariff environment, factors affecting the China and Hong Kong stock markets driven by China's sharply ramped up policies, and the severe escalation of the conflict between the United States and Iran in late March 2026.

The Fed implemented a total interest rate cut of 0.75%, mainly between September and December 2025 , reducing the benchmark rate ranging from 4.25% to 4.5% to ranging 3.5% to 3.75%, which marked the first rate cut since December 2024. Furthermore, a U.S.-China tariff truce during the period mitigated geopolitical risks and supported the upward momentum reflecting an assertive trade policy with high tariff rates, broadening coverage and ongoing reciprocal measures on global trade. Strong earnings growth in the AI sector also supported equity market sentiment. These positive developments stimulated investors investment desire and lifted the Dow Jones Index up by approximately 20.2% from 42,001 at the end of March 2025 to a record high of 50,499 in mid-February 2026. However, this optimism proved fragile and was swiftly eroded by the outbreak of geopolitical conflict in the Middle East. The situation was further complicated by the intensifying U.S.-Iran conflict in late March 2026, especially after the U.S. blockade of the Strait of Hormuz, which drove oil prices above US$100 per barrel and triggered broader recession concerns. These factors ultimately led to a sharp market correction, with the Dow Jones Index falling to 46,342 at the end of March 2026. Over the course of the financial year, the Dow Jones Index rose by approximately 10.3%.

On the other hand, the Chinese stock market sentiment reflected strong growth during the period, particularly after the temporary tariff reduction with the U.S. in early 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 to release liquidity into the financial markets. Together with regulatory measures and the promotion of government campaign, including "internal circulation" and "anti-involution" policies by the Chinese government to boost consumption and curb unfair competition, such measures helped lifted confidence. This reflected China's strategic shift towards relying more on domestic demand and productivity improvements to sustain growth amid global uncertainties and geopolitical tensions, as well as improved sentiment following easing U.S.-China trade tensions. In January 2026, market enthusiasm was further fueled by the launch of DeepSeek's R1 model and a broader rally in Chinese AI capabilities. These positive effects sustained investor appetite and supported the economy and equity markets until early March 2026. However, the stock market weakened as risk appetite faded and broader external uncertainty weighed on sentiment, largely due to the month-long Middle East conflict and the intensifying U.S.-Iran conflict in late March 2026. As a result, the Shanghai Composite Index surged by nearly 25.6% from 3,335 at the end of March 2025 to around 4,190, an approximate 10-year high in early March 2026, then gave back these gains and finished at 3,892 at the end of March 2026. Over the financial year, the Shanghai Composite Index was increased by approximately 16.7%.

Hong Kong's equity markets were highly sensitive to global developments, especially the U.S. interest rate cuts, the U.S.-Iran conflict, and the stimulus policies issued by the Chinese Government during the period. In response to the Fed's rate cuts, Hong Kong cut its interest rate by 0.25% in 2025, thereby easing the financing burden for investors. Benefiting from both Chinese Government stimulus policies and interest rate cuts, northbound capital continued to significantly increase its position in the Hong Kong stock market, becoming the largest source of incremental fund pouring into the Hong Kong equity market during this period. Together with the substantial impact of earnings growth in AI sector in both U.S. and China, the HSI increased by approximately 21.4% from 23,119 at the end of March 2025 to 28,056 at the end of January 2026. Unfortunately, late March 2026 brought renewed pressure which overshadowed these positive developments. The escalating U.S.-Iran conflict triggered significant market volatility, with oil prices surging above US$100 per barrel creating recession concerns. The HSI declined to 24,788 at the end of March 2026 as geopolitical tensions intensified. Overall, the HSI posted an increase of approximately 7.2% during this financial year.

**Prospects**

We expect the global stock markets to be full of challenges in the coming months, particularly due to the geopolitical tensions arising from the U.S.-Iran conflict and its impact on energy prices, as well as ongoing U.S. tariff disputes and trade policy uncertainties, which continue to pose downside risks. We will also closely monitor risks, including uncertainty over U.S. monetary policy, inflation trends, and trade policies development, especially in U.S.-China trade relations, all of which could fuel continued market volatility.

In light of these 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 deliver better returns for our shareholders.

**Investment Review**

The Group hold lot of listed investment at fair value as at the year ended 31 March 2026. The top ten listed equity investment represented significant portion in the total assets of the Group as at the year ended 31 March 2026 as below:

Listed securities investment

| | As at 31 March 2026 | | | As at 31 March 2025 | | |
|---|---|---|---|---|---|---|
| Name of investee companies | Number of share | Fair Value | Approximately % of total assets of the Group | Number of share | Fair Value | Approximately % of total assets of the Group |
| | | *HK$'000* | | | *HK$'000* | |
| CK Hutchison Holdings Limited (Stock Code: 0001) | 40,000 | 2,383 | 2.32% | 110,000 | 4,812 | 5.15% |
| PCCW Limited (Stock Code: 0008) | 5,800,265 | 33,641 | 32.74% | 5,800,265 | 28,073 | 30.06% |
| MTR Corporation Limited (Stock Code: 0066) | 183,775 | 5,877 | 5.72% | 183,775 | 4,677 | 5.01% |
| Midea Group Co., Ltd. (Stock Code: 0300) | 82,000 | 6,872 | 6.69% | - | - | - |
| Hong Kong Exchanges and Clearing Limited (Stock Code: 0388) | 3,000 | 1,166 | 1.13% | - | - | - |
| Asia Financial Holdings Limited (Stock Code: 0662) | 510,000 | 2,315 | 2.25% | 510,000 | 1,989 | 2.13% |
| Xinjiang Xinxin Mining Industry Co., Ltd. (Stock Code: 3833) | 1,600,000 | 3,280 | 3.19% | 1,600,000 | 1,552 | 1.66% |
| Gemilang International Limited (Stock Code: 6163) | 4,791,250 | 1,365 | 1.33% | 4,791,250 | 1,413 | 1.51% |
| Kwong Man Kee Group Limited (Stock Code: 8023) | 29,859,000 | 10,600 | 10.32% | 29,859,000 | 10,451 | 11.19% |
| Harbour Equine Holdings Limited (Stock Code: 8377) | 16,852,711 | 2,022 | 1.97% | 16,852,711 | 1,702 | 1.82% |
| | | 69,521 | 67.66% | | 54,669 | 58.53% |

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 2025, CKH Holdings recorded revenue of approximately HK$280,036 million, net assets of approximately HK$ 688,392 million and profit attributable to ordinary shareholders of approximately HK$11,841 million which represented a 31% decrease comparing with last year. During the year, CKH Holdings recognized one-time non-cash loss arising from the UK telecommunications merger and related impacts of HK$10,469 million. Excluding the one-time losses, underlying EBITDA and EBIT both increased 9% in reported currency compared to last year, primarily from robust growth in the ports division, favourable performance from CK Hutchison Group Telecom including certain treasury gains, higher contributions from Cenovus Energy, share of gains from disposal of non-core assets as well as favourable foreign exchange movements.

   The Group concurs that, CKH Holdings will maintain its disciplined capital allocation, cash flow and liability management, as well as its strong financial profile to ensure it continues to deliver a stable performance. Therefore, the Group holds 40,000 shares in CKH Holdings, representing 0.001% interest in the issued share capital of CKH Holdings based on the annual report at 31 December 2025, and derived a dividend income of approximately HK$179,000 for the year ended 31 March 2026.

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 annual report for the year ended 31 December 2025, PCCW recorded revenue of approximately HK$40,252 million, total comprehensive income of approximately HK$1,878 million and net assets of approximately HK$6,806 million. The technology, media and telecommunications sector traversed a year of steady recovery in 2025, with Hong Kong's economic recovery progressing steadily despite global trade uncertainties and cautious consumer sentiment. Despite these challenges, PCCW delivered a solid performance, supported by the expanding scale of and prudent investment in the video streaming business, the broader scope of the domestic entertainment operations and the unwavering market leadership of HKT Limited.

   The Group believes that PCCW will continue to deliver trusted services and compelling content that creates value for their customers, partners, and shareholders, while consistently contributing to Hong Kong's digital development and serving local communities. 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 2025 and derived a dividend income of HK$2,205,000 for the year ended 31 March 2026.

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, 2025, MTR recorded total revenue of approximately HK$55,465 million and net assets of approximately HK$216,395 million. Including the loss arising from fair value measurement of investment properties, net profit attributable to shareholders of MTR in 2025 was HK$14,677 million, down 6.9% compared with last year.

The Group believes that, MTR will build a significantly expanded network of environmentally friendly mass transit that will catalyse economic growth for communities both existing and new. MTR will tackle the challenges with the utmost levels of professionalism, prudence and pragmatism while adhering closely to the principle of "Think Ahead, Stay Ahead". 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 2025 and derived a dividend income of HK$239,000 for the year ended 31 March 2026.

4. 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 annual report for the year ended 31 December, 2025, Midea recorded revenue of approximately RMB458,502 million, total comprehensive income of approximately RMB44,777 million and net assets of approximately RMB236,424 million. In year 2025, Midea's total revenue reached RMB458,502 million, marking a 12.1% increase and the net profit attributable to owners of the Company amounting to RMB43,945 million, up 14.0% compared to the previous year.

The Group concurs the view that Midea's corporate vision with "Bring Great Innovations to Life", "Embrace What's Next – Aspiration, Customer First, Innovation, Collaboration, Dedication" as its values, "High-quality Development and High-performance Operations" as its management and operation standard, Midea integrates global resources and promotes technological innovation with satisfying products and services. Therefore, the Group holds 82,000 shares in Midea, representing 0.013% interest in the issued share capital of Midea based on the annual report of Midea at year ended 31 December, 2025 and derived a dividend income of HK$120,000 for the year ended 31 March 2026.

5. Hong Kong Exchanges and Clearing Limited ("HKEX")

HKEX is incorporated in Hong Kong and is principally mainly engaged in the operation of securities exchange business.

Pursuant to the annual report for the year ended 31 December, 2025, HKEX recorded total revenue and other income of approximately $29,161 million, up 30% from 2024 and net assets of approximately HK$58,729 million. Profit attributable to shareholders of HKEX in 2025 was HK$17,754 million, 36% increase compared with last year. The HKEX's strong financial performance reflected the robustness and strength of stock markets, driven by strong interest and increasing participation of international and Chinese Mainland investors, amid the ongoing dynamic macro backdrop.

The group concurs that HKEX is a leading global financial markets infrastructure group, HKEX will continue to build on their unique China strength, while strengthening their global and regional connectivity and enhancing the competitiveness, vibrancy and future-readiness of their markets. HKEX will also cementing Hong Kong's role as a superconnector and an international financial centre. Therefore, the Group holds 3,000 shares in HKEX, representing 0.0002% interest in the issued share capital of HKEX based on the annual report at 31 December 2025. No dividend was received during the year.

6. 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, 2025, Asia Financial recorded insurance revenue of approximately HK$2,988 million, net assets of approximately HK$13,666 million and net profit attributable to its shareholders amounting approximately HK$1,053 million for 2025. The increase of approximately 62% of net profit was mainly reflected resilient contributions from Asia Financial's insurance business, strong performance from their strategically managed portfolio investment, and an one-off gain from the disposal of the Asia Financial's stake in Hong Kong Life Insurance Limited.

The Group concurs that Asia Financial will remain a disciplined, quality-focused approach, balancing long-term growth opportunities with prudent capital and liquidity management which can provide a strong foundation for sustainable growth and long-term value creation. 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 2025 and derived a dividend income of HK$79,000 for the year ended 31 March 2026.

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

Xinjiang is incorporated in the PRC and is principally engaged in mining, separation, smelting and refining of copper and nickel ores, and the processing and sale of copper, nickel and other non-ferrous metals.

Pursuant to the annual report for the year ended 31 December, 2025, Xinjiang recorded revenue of approximately RMB2,561 million and net assets of approximately RMB6,180 million. During the year, Xinjiang net profit attributable to shareholders amounted to RMB194 million, representing an increase of 5.6% as compared with the same period last year.

The Group concurs that, Xinjiang will strengthen its management, enhance 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 Xinjiang, representing 0.168% interest in the issued share capital of Xinjiang based on the annual report at 31 December 2025 and derived a dividend income of HK$78,000 for the year ended 31 March 2026.

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 2025, Gemilang recorded revenue of approximately US$26.0 million, representing an increase of approximately 13.1% compared with last year. Net assets amounted to approximately US$15.2 million, an increase of 8.8%. Loss for the year attributable to the equity owners of the company was approximately US$0.43 million, a 60% reduction in loss compared with year 2024. The decrease in loss was mainly attributable to the decrease in net allowance for impairment losses on trade and other receivables and the increase in sales of bus bodies and kits.

The Group concur that Gemilang believes the Asia market has a lot of growth potential as countries continue to urbanise with a growing population and bus is a convenient and cost efficient form of public transportation that can be implemented in many areas. Gemilang is well positioned and equipped with the technological capability to capture this opportunity. Therefore, the Group holds 4,791,250 shares in Gemilang, representing 1.73% interest in the issued share capital of Gemilang based on the annual report at 31 October 2025. 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 for the period ended 30 September 2025, KMK recorded revenue of approximately HK$82 million, total comprehensive income of approximately HK$6.4 million and net assets of approximately HK$136 million. The revenue increased by approximately 8.4% compared with the same period of last year. The increase in revenue was principally attributed to increase in projects awarded from ancillary services.

The Group concurs that, KMK strives to sustaining its competitive advantage and market leadership in the car park 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 2025 and derived a dividend income of HK$148,000 for the year ended 31 March 2026.

10. Harbour Equine Holdings Limited ("Harbour Equine")

Harbour Equine is incorporated in Cayman Islands and is principally engaged in the manufacturing and trading of sewing threads and board categories of garment accessories, provision of interior design, fitting out and decoration services and provision of stallion, thoroughbred horse trading and horse retirement services.

Pursuant to the annual report for the year ended 31 December 2025, Harbour Equine recorded revenue of approximately HK$21.7 million, total comprehensive loss of approximately HK$10.8 million and net liabilities of approximately HK$18 million. The net loss decreases to approximately HK$3.3 million for the year ended 31 December 2025 from approximately HK$37.0 million for the year ended 31 December 2024. Such loss decrease was primarily due to the disposal gain of subsidiaries.

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 3.43% interest in the issued share capital of Harbour Equine based on the annual report at 31 December 2025. 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 2026 amounted to approximately HK$11.8 million was mainly due to the listed investment and the relevant breakdown are as follows:

| | Realised | | | Unrealised | |
|---|---|---|---|---|---|
| Name of investee companies | Disposal consideration | Disposal cost/carrying amount of investment | Net gain (loss) | Net gain (loss) | Net realised and unrealised gain (loss) |
| | *HK$'000* | *HK$'000* | *HK$'000* | *HK$'000* | *HK$'000* |
| *Listed investment* | | | | | |
| CK Hutchison Holdings Limited (Stock Code: 0001) | 3,412 | (3,063) | 349 | 634 | 983 |
| Power Assets Holdings Limited (Stock Code: 0006) | 17,938 | (17,593) | 345 | - | 345 |
| PCCW Limited (Stock Code: 0008) | - | - | - | 5,568 | 5,568 |
| Swire Pacific Limited (Stock Code: 0019) | 18,877 | (18,480) | 397 | - | 397 |
| MTR Corporation Limited (Stock Code: 0066) | - | - | - | 1,200 | 1,200 |
| Midea Group Co., Ltd (Stock Code: 0300) | 63,974 | (62,916) | 1,058 | 12 | 1,070 |
| Hong Kong Exchanges and Clearing Limited (Stock Code: 0388) | 3,999 | (3,958) | 41 | (7) | 34 |
| JBB Builders International Limited (Stock Code: 1903) | 3,070 | (3,081) | (11) | - | (11) |
| Xinjiang Xinxin Mining Industry Co., Ltd (Stock Code: 3833) | - | - | - | 1,728 | 1,728 |
| Bank of China Limited (Stock Code: 3988) | 1,679 | (1,635) | 44 | - | 44 |
| Others | 432 | (412) | 20 | 426 | 446 |
| Total | | | 2,243 | 9,561 | 11,804 |

## FINANCIAL REVIEW

### Liquidity and financial resources

As at 31 March 2026, the Group had bank balances and cash of approximately HK$25,491,000 (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 31 March 2026, 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 (2025: HK$ nil) as there was no debt as at 31 March 2026 (2025: 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 2026.

### Capital commitment and contingent liabilities

As at 31 March 2026, 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 2026, 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 2026 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 2026, 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 2026, the Group employed a total of 3 full-time employees (2025: 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) 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 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, 20 August 2026 (the "AGM"). The register of members of the Company will be closed from Monday, 17 August 2026 to Thursday, 20 August 2026, 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, 14 August 2026.

**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 2026 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 2026

*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*