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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 2026

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 2026 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	**2026 (unaudited) *HK$'000***	2025 (unaudited) *HK$'000*
Gross proceeds from disposal of trading securities		**37,744**	52,496
Revenue	4	**2,785**	3,171
Gain from changes in fair value of financial assets at fair value through profit or loss, net	5	**3,385**	7,085
Other income	6	**160**	259
Administrative and other operating expenses		**(2,211)**	(3,102)
Profit before taxation	7	**4,119**	7,413
Income tax expense	8	**-**	-
Profit and total comprehensive income for the period		**4,119**	7,413
Earnings per share			
Basic (HK cents)	9	**0.32**	0.58
Diluted (HK cents)	9	**N/A**	N/A

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**30 September 2026 (unaudited)** ***HK$'000***	31 March 2026 (audited) *HK$'000*
CURRENT ASSETS			
Amounts due from related companies		**8,542**	3,364
Deposits		**66**	66
Financial assets at fair value through profit or loss	10	**72,387**	73,829
Cash and cash equivalents		**25,647**	25,491
		106,642	102,750
CURRENT LIABILITY			
Accruals		**95**	322
NET CURRENT ASSETS AND NET ASSETS		**106,547**	102,428
CAPITAL AND RESERVES			
Share capital		**12,717**	12,717
Reserves		**93,830**	89,711
TOTAL EQUITY		**106,547**	102,428
NET ASSET VALUE PER SHARE (HK$)	11	**0.08**	0.08

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATAEMENTS

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 2026 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 2026.

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 2026 are the same as those presented in the Group's annual financial statements for the year ended 31 March 2026.

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 2026 for the preparation of the Group's unaudited condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature - dependent Electricity (amendments)
Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments (amendments)
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11

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

	For the six months ended 30 September	
	2026	2025
	(unaudited)	(unaudited)
	HK$'000	*HK$'000*
Dividend income from listed equity investment	**2,785**	3,171

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 2026 and 2025. The realised gain represents the fair value change of financial assets at FVTPL being disposed 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:

	For the six months ended 30 September	
	2026	2025
	(unaudited)	(unaudited)
	HK$'000	*HK$'000*
- Listed equity investment		
- Realised gain	**1,101**	1,306
- Unrealised gain	**2,284**	5,779
	3,385	7,085

6. OTHER INCOME

	For the six months ended 30 September	
	2026	2025
	(unaudited)	(unaudited)
	HK$'000	*HK$'000*
Bank interest income	**160**	259

7. PROFIT BEFORE TAXATION

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

	For the six months ended 30 September	
	2026	2025
	(unaudited)	(unaudited)
	HK$'000	*HK$'000*
Brokerage commission paid	**176**	278
Investment management fee paid	**777**	719
Short-term lease expenses	**132**	132
Staff costs (including directors' remuneration)		
- Salaries, bonuses and other benefits	**336**	335
- Contributions to retirement benefits scheme	**11**	11
Total staff cost	**347**	346

8. INCOME TAX EXPENSE

No provision of Hong Kong Profits Tax for the six months ended 30 September 2026 and 2025 has been provided as the assessable profits is wholly absorbed by the tax loss previously not recognised.

9. EARNINGS PER SHARE

	For the six months ended 30 September	
	2026 (unaudited) *HK$'000*	2025 (unaudited) *HK$'000*
Profit for the period	**4,119**	7,413
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 six months ended 30 September 2026 and 2025 were presented as there were no potential ordinary shares in issue for both periods.

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 September 2026 (unaudited) *HK$'000*	31 March 2026 (audited) *HK$'000*
Listed equity securities	**72,387**	73,829
Market value of listed equity securities	**72,387**	73,829

For the six months ended 30 September 2026 and year ended 31 March 2026, 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$106,547,000 (31 March 2026: HK$102,428,000) and 1,271,732,200 (31 March 2026: 1,271,732,200) ordinary shares in issue as at 30 September 2026.

12. INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend in respect of the six months ended 30 September 2026 (2025: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Group recorded a net profit of approximately HK$4.12 million for the six months ended 30 September 2026 as compared to the net profit of approximately HK$7.41 million in the same corresponding period of last year. The decrease of net profit was mainly due to the drop of realised and unrealised gain on financial assets at fair value through profit or loss, in relation to the listed equity investment of approximately HK$3.4 million for the period ended 30 September 2026 as compared with the realised and unrealised gain of HK$7.1 million in the last corresponding period. There was no unlisted equity investment since year 2025. Gross proceeds from disposal of trading securities decreased nearly 28% from HK$52.5 million to HK$37.7 million compared with the same corresponding period of last year, as the Group reduced the investment desire on trading listed securities under the uncertainty of economic environment affected by the potential interest rate hike in the U.S. and the foreign capital outflow during this period. Therefore it was not in line with the increasing securities market turnover (Main board and Gem listed in Hong Kong) of approximately 2.2% during the same 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$25.6 million and HK$25.5 million as at 30 September 2026 and as at year ended 31 March 2026 respectively. The Group has deposited part of the cash into banks for generation of interest income, which the Group considered to be healthy and in good liquidity. The net asset value was increased by 4.0% from HK$ 102.4 million to HK106.5 million which had outperformed than the decrement of 0.7% of the Hang Seng Index (“HSI”) during the period.

During the period, the global and local equity markets have experienced intense volatility. As at 30 September 2026, 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$72.4 million (31 March 2026: HK$73.8 million) which matched with the Group's strategy. The Group disposed of its unlisted equity investment since year 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 period, the global stock markets showed a pronounced divergence between the continued strength of U.S. equities and the weaker performance of the Hong Kong and Mainland China markets. The main factors influencing world stock markets were concerns over U.S. inflation and the U.S. Federal Reserve's (the "Fed") monetary policy, elevated oil prices arising from the escalation of the U.S.-Iran conflict and the disruption to shipping through the Strait of Hormuz, strong earnings growth in artificial intelligence ("AI") sector, and the weakening of investor sentiment towards China's domestic economy and property sector.

The U.S. stock markets were mainly supported by resilient corporate earnings, continued investment in artificial intelligence infrastructure, and strong performance among semiconductor and large-capitalisation technology companies. These factors supported the Nasdaq Composite Index, the benchmark technology-driven index in the U.S., which rose by approximately 24.4% during the period. However, market volatility increased, particularly in September, as U.S. inflation remained above expectations and long-term U.S. Treasury yields rose. In response to persistent inflationary pressure, the Fed raised interest rates by 0.25%, bringing the benchmark rate range to 3.75% to 4.00%. This was the Fed's first rate increase since year 2023. In addition, the escalation of the U.S.–Iran conflict and disruption to oil supply through the Strait of Hormuz pushed oil prices above US$100 per barrel in September 2026, reinforcing concerns over inflation and a potential recession. Notwithstanding the market correction in September, the Dow Jones Index still recorded a gain of approximately 9.8%, rising from 46,342 at the end of March 2026 to 50,906 at the end of September 2026.

On the other hand, the Mainland China stock market weakened during the period. Investor confidence was affected by soft domestic consumption, continued concerns over the property sector, weaker performance of semiconductor and communication services stocks, and uncertainty over the effectiveness of policy support measures. In particular, the China Securities Regulatory Commission (CSRC) announced a major crackdown on cross-border investment and said it would punish brokers it accused of illegally moving funds to overseas markets. The announcement sent brokers' shares plunging and intensified scrutiny of capital outflows, which are strictly controlled in China. Although the Chinese government continued to implement supportive measures, including cutting the seven-day reverse repo rate by 0.1% to 1.4%, injecting capital into state-owned financial institutions, and introducing policies to promote domestic demand and curb unfair competition, these measures were insufficient to fully restore market confidence amid external uncertainties. Such uncertainties included the U.S. interest rate hike in September and escalating geopolitical tensions arising from the U.S.-Iran conflict. As a result, the Shanghai Composite Index dropped by nearly 1.3% from 3,892 at the end of March 2026 to 3,842 at the end of September 2026.

Hong Kong equity markets were sensitive to developments in the global economic situation, especially the U.S. interest rate hike and China's cross-border capital controls during the period. The Fed raised interest rates by 0.25% in September which increasing financing costs for investors. In addition, following the CSRC's announcement of a crackdown on cross-border investment, restrictions on new purchases by Mainland investors reduced incremental inflows and created selling pressure in the Hong Kong stock market. The adverse effects of rising global financing costs and southbound capital outflows outweighed the positive impact of ample market liquidity and expectations of continued policy support from China. Consequently, the HSI declined slightly by approximately 0.7%, from 24,788 points at the end of March 2026 to 24,613 points at the end of September 2026.

Prospects

We expect the global stock markets to be full of challenging in the coming few months, especially, the Fed commenced interest rate hikes in September and may implement further rate increases in the future, which could adversely affect stock markets. In addition, the Group will also closely monitor risks, including China's cross-border capital controls, inflation trends in the U.S. and developments in trade policies, especially in U.S.-China trade relations, all of which could fuel continued market volatility.

We may consider investing in relatively high yield listed securities and placing funds in fixed-term bank deposits to generate interest income, while maintaining sufficient liquidity for future investment opportunities and further diversifying our investment portfolio. 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 holds a lot of listed investment with fair value as at the period ended 30 September 2026. The top ten listed equity investment represented significant portion in the total assets of the Group as at the period ended 30 September 2026 as below:

Listed securities investment

	As at 30 September 2026			As at 31 March 2026		
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	2,746	2.57%	40,000	2,383	2.32%
Power Assets Holdings Limited (Stock Code: 0006)	65,000	3,877	3.64%	-	-	-
PCCW Limited (Stock Code: 0008)	5,800,265	30,016	28.15%	5,800,265	33,641	32.74%
MTR Corporation Limited (Stock Code: 0066)	183,775	5,954	5.58%	183,775	5,877	5.72%
Asia Financial Holdings Limited (Stock Code: 0662)	510,000	2,387	2.24%	510,000	2,315	2.25%
Ausupreme International Holdings Limited (Stock Code: 2031)	1,850,000	907	0.85%	1,850,000	648	0.64%
Xinjiang Xinxin Mining Industry Co., Ltd. (Stock Code: 3833)	1,600,000	2,912	2.73%	1,600,000	3,280	3.19%
Gemilang International Limited (Stock Code: 6163)	4,791,250	3,833	3.59%	4,791,250	1,365	1.33%
Kwong Man Kee Group Limited (Stock Code: 8023)	29,859,000	11,645	10.92%	29,859,000	10,600	10.32%
Harbour Equine Holdings Limited (Stock Code: 8377)	23,852,711	4,723	4.43%	16,852,711	2,022	1.97%
		69,000	64.70%		62,131	60.48%

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 2026, it recorded revenue of approximately HK$136,485 million, total comprehensive income of approximately HK$30,352 million and net assets of approximately HK$709,388 million. EBITDA and EBIT (excluding UK Telecom) increased by 6% and 5% respectively in reported currency compared to the first half of 2025, primarily from the strong performance in the Ports division, solid growth in the Retail division, significantly higher contributions from Cenovus Energy, as well as favorable foreign exchange movements.

   The Group concurs the view of CKH Holdings that they will dictate a cautious approach, core businesses will keep a heightened focus on cost and cashflow management in order to respond nimbly to conditions in their markets as they develop, and will also maintain its disciplined capital allocation to support its strong financial and liquidity profile. 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 2026, and derived a dividend income of approximately HK$93,000 for the period ended 30 September 2026.

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 2026, Power Assets recorded revenue of approximately HK$298 million, total comprehensive income of approximately HK$5,467 million (excluding a gain on disposal of a joint venture of HK$11,286 million) and net assets of approximately HK$103,130 million. For the six months ended 30 June 2026, Power Assets reported a net profit of HK$3,418 million (excluding a gain on disposal of a joint venture of HK$11,286 million), representing 12% growth over the previous period. This demonstrates enduring strength that Power Assets has continued to maintain despite ongoing volatility in global markets.

   The Group believes that Power Assets upholds the strict investment criteria and focus on opportunities in mature businesses in well-regulated energy markets. Therefore, the Group holds 65,000 shares in Power Assets, representing 0.003% interest in the issued share capital of Power Assets based on the interim report at 30 June 2026, and derived a dividend income of HK$27,000 for the period ended 30 September 2026.

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 2026, PCCW recorded profit of approximately HK$959 million, total comprehensive income of approximately HK$1,232 million and net assets of approximately HK$3,262 million. During the first half of 2026, revenue grew 7% to HK$20,204 million, of which HKT rose by 8% to $18,685 million, OTT business revenue was HK$1,110 million and Free TV & Related business revenue grew by 8% to HK$370 million.

The Group believes that supported by HKT's financial strength, this helps PCCW remains for continued growth and new opportunities. PCCW will continue serving our local communities and contributing to Hong Kong's development as a center for innovation, technology and cultural exchange. 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 2026, and derived a dividend income of approximately HK$2,205,000 for the period ended 30 September 2026.

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 China and a number of major overseas cities.

Pursuant to the interim report for the period ended 30 June, 2026, MTR recorded profit of approximately HK$16,619 million, total comprehensive income of approximately HK$18,317 million and net assets of approximately HK$228,458 million. For the reporting period, profit attributable to equity shareholders from recurrent business increased 1.3% to HK$3,434 million when compared over the corresponding period of last year, mainly due to higher contributions from Chinese Mainland and international businesses, which were partially offset by the higher depreciation and variable annual payment of the Hong Kong businesses.

The Group concurs the view that MTR continued to support the vital railway construction and asset management programs through high-quality transit-oriented property development and strong access to capital market funding. MTR has also set in motion a comprehensive five-year plan designed to further evolve the organization through commitments to advanced technology and sustainable growth that will benefit MTR and Hong Kong as a whole. 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 2026, and derived a dividend income of approximately HK$239,000 for the period ended 30 September 2026.

5. Asia Financial Holdings Limited ("Asia Financial")

Asia Financial 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 Financial for the period ended 30 June 2026, Asia Financial recorded profit of approximately HK$666 million, total comprehensive income of approximately HK$214 million and net assets of approximately HK$18,980 million. During the period, Asia Financial posted a net profit growth of 57.3% over the first half of 2025, mainly due to the continued strength in insurance, disciplined portfolio management and stable contributions from joint ventures and associates.

The Group concurs that Asia Financial continue to emphasize prudence, diversification, and liquidity, while seeking to grow stable earnings across its insurance and related businesses. 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 interim report of Asia Financial at 30 June 2026 and derived a dividend income of approximately HK$81,000 for the period ended 30 September 2026.

6. Ausupreme International Holdings Limited ("Ausupreme")

Ausupreme is incorporated in Cayman Islands and is principally a Hong Kong based brand builder, retailer and wholesaler of health supplements and personal care products focusing on the development, marketing, sales and distribution of the branded products.

Pursuant to the annual report of Ausupreme for the year ended 31 March 2026, Ausupreme recorded revenue of approximately HK$300 million, total comprehensive income of approximately HK$37 million and net assets of approximately HK$214 million. During the period, Ausupreme posted a net profit growth of 33.8% over the first half of 2025, mainly due to the effective marketing campaigns, sales channel reallocation, diversification of the product portfolio and tight cost control, Ausupreme sales improved steadily.

The Group concurs that Ausupreme is committed to sustaining this momentum of growth through various constructive initiatives. With a full integration of the online and offline resources, premium customer membership programs will be introduced to offer exclusive member benefits, enhance customer interaction efficiency and elevate trust in the brand, which in turn will further consolidate Ausupreme market share. Therefore, the Group holds 1,850,000 shares in Ausupreme, representing 0.24% interest in the issued share capital of Ausupreme based on the annual report of Ausupreme at 31 March 2026. No dividend was received during the period.

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 interim report for the period ended 30 June 2026, Xinjiang recorded profit of approximately RMB245 million, total comprehensive income of approximately RMB245 million and net assets of approximately RMB6,323 million. During the period, Xinjiang recorded revenue amounting to RMB1,265 million, representing an increase of 13.2% as compared with the same period last year; and net profit attributable to shareholders amounted to RMB245 million, representing an increase of 261.1% 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 0.168% interest in the issued share capital of Xinjiang based on the interim report of Xinjiang at 30 June 2026 and derived a dividend income of approximately HK$82,000 for the period ended 30 September 2026.

8. Gemilang International Limited ("Gemilang")

Gemilang is incorporated in Cayman Islands and is principally engaged in designs, fabricates, and manufactures bus bodies and assembles buses. Its segments include sales of bus bodies and kits, sales of parts and provision of relevant services, and sales of program and related intellectual property (IP) rights.

Pursuant to the interim report for the period ended 30 April 2026, Gemilang recorded profit of approximately USD12,000, total comprehensive income of approximately USD1 million and net assets of approximately USD16 million. During the period, the revenue was contributed by the sales of bus bodies and kits segment, which was mainly derived from the sale of aluminum buses and bus bodies. The demand in aluminum buses and bus bodies will continue to be the major business drive as using aluminum as materials meets environmental standards.

The Group concurs that Gemilang remains dedicated to exploring synergistic business opportunities, formulating agile corporate strategies, and optimizing resource allocation to ensure sustainable and long-term capital appreciation. Therefore, the Group holds 4,791,250 shares in Gemilang representing 1.73% interest in the issued share capital of Gemilang based on the interim report of Gemilang at 30 April 2026. No dividend was received during the period.

9. Kwong Man Kee Group Limited ("KMK")

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

Pursuant to the annual report of KMK for the year ended 31 March 2026, KMK recorded profit of approximately HK$15 million, and total comprehensive income of approximately HK$14.9 million and net assets of approximately HK$142 million. During the period, the total revenue from ancillary services increased by approximately 97.8% to approximately HK$67.3 million.

The Group concurs KMK is committed to upholding its competitive advantage and market leadership in the car park flooring and waterproofing sectors, which have consistently been the foundational elements contributing to the success. 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 2026. 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.

Pursuant to the interim report ended 30 June 2026, Harbour Equine recorded loss of approximately HK$1.2 million, total comprehensive loss of approximately HK$2.6 million and net liabilities of approximately HK$21 million. Harbour Equine recorded an unaudited revenue of approximately HK$10 million, representing a decrease of approximately 39.5% as compared with approximately HK$16.7 million for the six months ended 30 June 2025. The decrease in revenue is mainly attributable to the decrease of the revenue generated from the interior design and decoration.

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. Therefore, the Group holds 23,852,711 shares in Harbour Equine, representing 4.86% interest in the issued share capital of Harbour Equine based on the interim report of Harbour Equine at 30 June 2026. 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 2026 amounted to approximately HK$3.4 million was mainly due to the listed equity investment and the relevant breakdowns are as follows:

	Realised			Unrealised	
Name of investee companies	Disposal consideration	Disposal cost/carrying amount of investment	Net gain	Net gain/ (loss)	Net realised and unrealised gain/(loss)
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Listed investment					
Power Assets Holdings Limited (Stock Code: 0006)	7,756	(7,571)	185	(21)	164
PCCW Limited (Stock Code: 0008)	-	-	-	(3,625)	(3,625)
Cathay Pacific Airways Limited (Stock Code: 0293)	2,772	(2,641)	131	53	184
Midea Group Co., Ltd (Stock Code: 0300)	19,500	(18,865)	635	-	635
Hong Kong Exchanges and Clearing Limited (Stock Code: 0388)	5,796	(5,666)	130	-	130
Dajin Heavy Industry Co., Ltd (Stock Code: 1081)	1,920	(1,900)	20	59	79
Gemilang International Limited (Stock Code: 6163)	-	-	-	2,467	2,467
Kwong Man Kee Group Limited (Stock Code: 8023)	-	-	-	1,045	1,045
Harbour Equine Holdings Limited (Stock Code: 8377)	-	-	-	2,135	2,135
Others	-	-	-	171	171
Total			1,101	2,284	3,385

FINANCIAL REVIEW

Liquidity and Financial Resources
As at 30 September 2026, the Group had cash and cash equivalents of approximately HK$25,647,000 (31 March 2026: HK$25,491,000). The Board believes that the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

As at 30 September 2026, 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 2026: nil) as there was no debt as at 30 September 2026 (31 March 2026: 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 2026.

Capital commitment and contingent liabilities
As at 30 September 2026, 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 2026 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 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 30 September 2026, the Group employed a total of 3 full-time employees (2025: 3), including the Executive Directors of the Group. Employees' remuneration are fixed and determined with reference to the market rate.

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, the percentage of the Company's shares which are in the hands of the public exceeds 25% of the Company's total number of issued shares.

REMUNERATION COMMITTEE

The Remuneration Committee was set up on 22 July 2005 and the members comprised of 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 2026, 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 2026 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, 18 November 2026

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*