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 2024

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 2024 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 2024

	Notes	**2024** **HK$'000**	2023 *HK$'000*
Gross proceeds from disposal of trading securities		**2,881**	20,874
Revenue	4	**5,010**	4,584
Loss from changes in fair value of financial assets at fair value through profit or loss, net	5	**(7,690)**	(13,383)
Other income	6	**180**	31
Administrative and other operating expenses		**(4,909)**	(5,665)
Loss before taxation	7	**(7,409)**	(14,433)
Income tax expense	8	**-**	-
Loss and total comprehensive expenses for the year		**(7,409)**	(14,433)
Loss per share			
Basic (HK cents)	9	**(0.58)**	(1.13)
Diluted (HK cents)	9	**N/A**	N/A
Dividend		**Nil**	Nil

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Notes	**2024**	2023
		HK$'000	*HK$'000*
CURRENT ASSETS			
Amounts due from related companies		**269**	335
Deposits		**66**	66
Financial assets at fair value through profit or loss	10	**77,173**	85,725
Cash and cash equivalents		**5,542**	4,323
		83,050	90,449
CURRENT LIABILITIES			
Accruals		**335**	325
NET CURRENT ASSETS AND NET ASSETS		**82,715**	90,124
CAPITAL AND RESERVES			
Share capital		**12,717**	12,717
Reserves		**69,998**	77,407
TOTAL EQUITY		**82,715**	90,124
NET ASSET VALUE PER SHARE (HK$)	11	**0.07**	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 HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") AND CHANGES IN OTHER ACCOUNTING POLICIES

New and amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to HKFRSs 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 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to Hong Kong Accounting Standards ("HKAS") 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform-Pillar Two model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

Except as described below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Impacts on application of Amendments to HKAS 8 Definition of Accounting Estimates

The Group has applied the amendments for the first time in the current year. The amendments define accounting estimates as "monetary amounts in financial statements that are subject to measurement uncertainty". An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. The amendments to HKAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors.

The application of the amendments in the current year has had no material impact on the Group's consolidated financial statements.

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") AND CHANGES IN OTHER ACCOUNTING POLICIES (Continued)

New and amendments to HKFRSs that are mandatorily effective for the current year (continued)

Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

The Group has applied the amendments for the first time in the current year. HKAS 1 *Presentation of Financial Statements* is amended to replace all instances of the term "significant accounting policies" with "material accounting policy information". Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 *Making Materiality Judgements* (the "Practice Statement") is also amended to illustrate how an entity applies the "four-step materiality process" to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group's financial positions and performance but has affected the disclosure of the Group's accounting policies set out in the consolidated financial statements

Change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund ("MPF") — Long Service Payment ("LSP") offsetting mechanism in Hong Kong

As disclosed in the consolidated financial statements, the Group has operating in Hong Kong which are obliged to pay LSP to employees under certain circumstances. Meanwhile, the Group makes mandatory MPF contributions to the trustee who administers the assets held in a trust solely for the retirement benefits of each individual employee. Offsetting of LSP against an employee's accrued retirement benefits derived from employers' MPF contributions was allowed under the Employment Ordinance (Cap.57). In June 2022, the Government of the Hong Kong Special Administrative Region ("HKSAR") gazetted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "Amendment Ordinance") which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset severance payment and LSP (the "Abolition"). The Abolition will officially take effect on 1 May 2025 (the "Transition Date"). In addition, under the Amendment Ordinance, the last month's salary immediately preceding the Transition Date (instead of the date of termination of employment) is used to calculate the portion of LSP in respect of the employment period before the Transition Date.

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") AND CHANGES IN OTHER ACCOUNTING POLICIES (Continued)

New and amendments to HKFRSs that are mandatorily effective for the current year (continued)

Change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund ("MPF") — Long Service Payment ("LSP") offsetting mechanism in Hong Kong (continued)

In July 2023, the HKICPA published "Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong" which provides guidance for the accounting for the offsetting mechanism and the impact arising from abolition of the MPF-LSP offsetting mechanism in Hong Kong. In light of this, the Group has implemented the guidance published by the HKICPA in connection with the LSP obligation retrospectively so as to provide more reliable and more relevant information about the effects of the offsetting mechanism and the Abolition.

The Group considered the accrued benefits arising from employer MPF contributions that have been vested with the employee and which could be used to offset the employee's LSP benefits as a deemed contribution by the employee towards the LSP. Historically, the Group has been applying the practical expedient in paragraph 93(b) of HKAS 19 to account for the deemed employee contributions as a reduction of the service cost in the period in which the related service is rendered.

Based on the HKICPA's guidance, as a result of the Abolition, these contributions are no longer considered "linked solely to the employee's service in that period" since the mandatory employer MPF contributions after the Transition Date can still be used to offset the pre-transition LSP obligation. Therefore, it would not be appropriate to view the contributions as "independent of the number of years of service" and the practical expedient in paragraph 93(b) of HKAS 19 is no longer applicable. Instead, these deemed contributions should be attributed to periods of service in the same manner as the gross LSP benefit applying paragraph 93(a) of HKAS 19. Accordingly, the Group has recognised a cumulative catch-up adjustment in profit or loss for the service cost, interest expense and remeasurement effect from changes in actuarial assumptions for the year ended 31 March 2023, with corresponding adjustment to the LSP obligation. The cumulative catch-up adjustment is calculated as the difference at the enactment date (16 June 2022) between the carrying amount of the LSP liability calculated under paragraph 93(b) of HKAS 19 before the Abolition and the carrying amount of the LSP liability calculated under paragraph 93(a) of HKAS 19 after the Abolition.

The application of the amendments did not have a material impact on the Group's profit or loss for the years ended 31 March 2024 and 31 March 2023 and the Group's and the Company's financial position as at 31 March 2024 and 31 March 2023.

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") AND CHANGES IN OTHER ACCOUNTING POLICIES (Continued)

Amendments to HKFRSs in issue but not yet effective

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

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKAS 16	Lease Liability in a Sale and Leaseback[2]
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) [2]
Amendments to HKAS 1	Non-current Liabilities with Covenants [2]
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements [2]
Amendments to HKAS 21	Lack of Exchangeability[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 2024.
[3] Effective for annual periods beginning on or after 1 January 2025.

The directors of the Company (the "Directors") anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

3. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with HKFRSs 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.

The consolidated financial statements have been prepared on the historical cost basis except for financial assets at fair value through profit or loss that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out in the consolidated financial statements.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

4. REVENUE AND SEGMENT REPORTING

	2024 *HK$'000*	2023 *HK$'000*
Dividend income from listed equity investment	**5,010**	4,584

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

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

5. LOSS FROM CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVTPL"), NET

The following is the analysis of the loss from changes in fair value of financial assets at FVTPL of the Group for the years ended 31 March 2024 and 2023. The realised gain/(loss) represents the fair value change of financial assets at FVTPL being disposed of during the reporting period, while the unrealised loss represents the changes in fair value of financial assets at FVTPL held by the Group as at the end of reporting period:

	2024 *HK$'000*	2023 *HK$'000*
- Listed equity investment		
- Realised gain/(loss)	**143**	(545)
- Unrealised loss	**(5,883)**	(11,899)
	(5,740)	(12,444)
- Unlisted equity investment		
- Unrealised loss	**(1,950)**	(939)
	(7,690)	(13,383)

6. OTHER INCOME

	2024 *HK$'000*	2023 *HK$'000*
Bank interest income	**180**	31

7. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging:

	2024	2023
	HK$'000	*HK$'000*
Auditors' remuneration	**240**	230
Investment management fee paid to a related company	**1,295**	1,414
Short-term lease expenses	**264**	264
Staff costs (including directors' remuneration)		
- Salaries, bonuses and other benefits	**1,020**	1,006
- Contributions to retirement benefits scheme	**24**	25
Total staff cost	**1,044**	1,031

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 during the years ended 31 March 2024 and 2023.

9. LOSS PER SHARE

	2024	2023
	HK$'000	*HK$'000*
Loss for the year	**7,409**	14,433
Number of shares		
Weighted average number of ordinary shares for the purpose of basic loss per share	**1,271,732,200**	1,271,732,200

No diluted loss per share for the years ended 31 March 2024 and 2023 were presented as there were no potential ordinary shares in issue for both years.

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024	2023
	HK$'000	*HK$'000*
Listed equity securities	**76,763**	83,365
Unlisted equity securities	**410**	2,360
	77,173	85,725
Market value of listed equity securities	**76,763**	83,365

For the years ended 31 March 2024 and 2023, the fair value of the listed equity securities is determined based on the quoted market closing price available on the Stock Exchange at the end of the reporting period and the fair value of unlisted equity securities are arrived on the basis of valuation carried out by an independent professional valuer by using market approach.

11. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net assets of the Group amounted to HK$82,715,000 (2023: HK$90,124,000) and 1,271,732,200 (2023: 1,271,732,200) ordinary shares in issue as at 31 March 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

For the year ended 31 March 2024, UBA Investments Limited and its subsidiaries (the “Group”) recorded a loss of approximately HK$7.4 million (2023: HK$14.4 million) made up of realised gain and unrealised loss of HK$0.14 million and HK$5.9 million respectively in relation to the listed securities (2023: realised and unrealised loss of HK$0.55 million and HK$11.9 million respectively), and unrealised loss of HK$1.95 million in relation to the unlisted equity investment (2023: unrealised loss of HK$0.9 million). The loss per share was HK0.58 cents (2023: HK1.13 cents). Gross proceeds from disposal of trading securities significantly decreased 86% from HK$20.9 million to HK$2.9 million as the Group reduced the investment proportion on trading listed securities under the prevalent uncertainty of the macroeconomic environment which was mainly affected by interest rate hike in the U.S. during the year. It was also in line with the decreased securities market turnover (Main board and Gem listed in Hong Kong) of approximately 20% during the same period. Thereafter, we can minimise any potential loss generated in the highly volatile stock markets, as the Group needs to be prudent and keeps those high yield and blue chip listed securities in order to generate dividend income for operations and sufficient fund to meet any investment opportunities. As at 31 March 2024, the net asset value decreased by 8.2% from HK$90.1 million to HK$82.7 million, in line with the decrement of 19% of the HSI during this year.

Throughout the corresponding period, the global and local equity markets had experienced intense volatility. The Group's proactive investment strategy is to maximise profit for shareholders, through investment in listed securities with relatively high yield, especially the banking and telecommunications sectors which contributed 85% of dividend income from all dividend generated from listed securities investment during the year.

As at 31 March 2024, the Group’s investment portfolio was well diversified and comprised of different sectors including banking, telecommunications, transportation, retail businesses, properties, manufacturing, construction etc, including investment in listed securities amounted HK$76.8 million (2023: HK$83.4 million) and unlisted investment with fair value at amount HK$0.41 million (2023: HK$2.4 million). There was no addition of unlisted investment during the year.

The strategy of the Group in the short term is to trade listed securities depending on market sentiment and to maintain sufficient dividend level for the Group’s operations. The “Long term strategy” is to balance the listed and unlisted 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 main factors influencing the U.S. stock markets were the monetary policy by the U.S. Federal Reserve (the "Fed") and investors reactions thereon, while major factors affecting the China and Hong Kong stock markets were default risks in the besieged property sectors in China as well as the outflow of capital from China and Hong Kong by foreign investors and concerns about the U.S. high interest rate level.

Inflation in U.S. continued to reach decades high. Therefore, investors follow suit to reduce their investment desire as they were fear of economic recession. The Fed raised interest rates again twice for a total of 0.5 % during second and third quarter 2023 and raised interest rates for the eleventh time since March 2022. Interest rates are at the highest level since 2001, within a range of 5.25%–5.5%. As a result, inflation fell from June 2022 peak of 9.1% to 3.5% in March 2024. Although inflation is still elevated, it has eased over past few months. Also, the Fed stated that economic activity remains expanding at a solid pace, the U.S. labor market remaining healthy, and unemployment rate continuing to be low. Recession expectation is declining. In addition, the U.S. economy supported by good economic data, such as GDP increased by annualised 3.4% in fourth quarter 2023, unemployment rate dipped to 3.8 percent in March 2024. All those positive news stimulate investors investment desire again and increased the Dow Jones Index significantly by approximately 19.6% from 33,274 at the end of March 2023 to 39,807 at the end of March 2024.

Meanwhile, the China stock markets sentiment experienced a drop during this period especially affected by default risks in the besieged property sector in 2023, driven by intensifying liquidity troubles by the two Dinosaurs: China Evergrande Group ("Evergrande") and Country Garden Holdings Limited ("Country Garden"). Evergrande was trying to avoid defaulting on US$340 billion in debt, through bankruptcy protection in U.S, and Country Garden missing two U.S. dollar-bond payments, drew investors' attention to their fiscal situations during this period. And due to their intensifying liquidity troubles, the real estate and financial institution sectors have been trending downwards, and that trajectory could weigh on a beleaguered sector and delay post-crisis recovery. In addition, pressure of the confrontation between China and the United States and plus loss of confidence in the regulatory system of the China securities markets, caused deep fear among foreign investors. This led to foreign capital continue to flee China and Hong Kong securities market, it reaching US$3.8 billion capital outflow in December 2023, which is the third large scale since 2015. Together with the negative effect from interest rate hike in the U.S., the devaluation of RMB against USD by approximately 5.7% during the period, all these negative factors create more uncertainty in the economy and outweighed the positive factors just like the GDP meeting the target at 5.3% and reducing its required reserve ratio of 0.5% in January 2024. Finally this reduces investment desire for the investors. As a result, the Shanghai Composite Index decreased by approximately 7% from 3,272 at the end of March 2023 to 3,041 at the end of March 2024.

Hong Kong equity markets were sensitive to news on the global economic situations, especially interest rate hike in U.S., default risks of PRC property sectors and foreign capital outflow from China and Hong Kong. As a result from the U.S. interest rate hike during this period, Hong Kong also increased interest rate twice to a total of 0.25% which would increase the burden of investors and the continuous expectation of indefinite increment of interest rate in the future. Together with default risks of those PRC property companies which affected the property and financial institution sectors in Hong Kong. All those negative effects impacted on investment desires seriously, in addition to the global unfavorable factors emerging at the same time, foreign funds often lead the way in selling off Hong Kong stocks and switch their capital to other countries just like Singapore. As a result, the HSI decreased sharply by approximately 19% from 20,400 at the end of March 2023 to 16,541 at the end of March 2024.

Prospects

We expect the global stock markets to be full of challenges in the coming months, although inflation in U.S. will continue to be moderate depending on whether there will be a cut of interest rate cut in U.S. in the nearterm, as the inflation rate is still over Fed's target rate. In addition to foreign capital outflow out of China and Hong Kong, stock market would tend to have a deleterious effect on stock markets. The Group will closely monitor the impact of probable of interest rate hike in U.S. and the outlook of the global economy as well as Hong Kong equity markets. We expect Hong Kong and worldwide equity markets to enter into a turbulent market environment.

Due to the aforesaid expectation, 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 hold lot of listed investment and one unlisted investment at fair value as at the year ended 31 March 2024. The top ten listed equity investment and the unlisted equity investment represented significant portion in the net assets of the Group as at the year ended 31 March 2024 as below:

Listed securities investment

	As at 31 March 2024			As at 31 March 2023		
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)	50,000	1,890	2.28%	50,000	2,435	2.69%
PCCW Limited (Stock Code: 0008)	5,800,265	22,447	27.03%	5,800,265	22,737	25.14%
MTR Corporation Limited (Stock Code: 0066)	183,775	4,741	5.71%	183,775	6,956	7.69%
Asia Financial Holdings Limited (Stock Code: 0662)	510,000	1,724	2.07%	510,000	1,765	1.95%
China Construction Bank Corporation (Stock Code: 0939)	820,000	3,871	4.66%	520,000	2,647	2.93%
JBB Builders International Limited (Stock Code: 1903)	4,644,000	2,252	2.71%	4,644,000	1,951	2.16%
Bank of Communications Co., Limited (Stock Code: 3328)	500,000	2,570	3.09%	700,000	3,458	3.82%
Bank of China Limited (Stock Code: 3988)	4,680,000	15,117	18.20%	4,680,000	14,087	15.57%
Kwong Man Kee Group Limited (Stock Code: 8023)	29,991,000	12,596	15.17%	29,991,000	11,396	12.60%
Harbour Equine Holdings Limited (Stock Code: 8377)	16,852,711	3,202	3.86%	16,852,711	5,898	6.52%
		70,410	84.78%		73,330	81.07%

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 2023, CKH Holdings recorded revenue of approximately HK$275,575 million, net assets of approximately HK$670,549 million and profit attributable to ordinary shareholders of approximately HK$23,500 million which represented a 36% decrease comparing with last year. Overall, headwinds continued to affect the Ports division as well as profit contribution from Cenovus Energy, the latter being significantly impacted by FIFO losses resulting from sharp declines in commodity prices in the fourth quarter, offsetting improving operating performance. The Telecommunications division, although growing revenues, continued to be adversely impacted by cost price inflation.

   The Group concurs that, CKH Holdings will continue to explore selective value accretive transactions for shareholders. However, as a matter of policy, CKH Holdings will maintain its strong liquidity and financial profile and ensure that all investing activities are consistent with maintaining the current investment grade ratings. Therefore, the Group holds 50,000 shares in CKH Holdings, representing 0.001% interest in the issued share capital of CKH Holdings based on the annual report at 31 December 2023, and derived a dividend income of HK$141,000 for the year ended 31 March 2024.

2. PCCW Limited (“PCCW”)

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

   Pursuant to the report for the year ended 31 December 2023, PCCW recorded revenue of approximately HK$36,347 million, total comprehensive income of approximately HK$1,472 million and net assets of approximately HK$9,701 million. PCCW succeeded in delivering stable operating performance, underpinned by substantial progress in both its regional over-the-top (OTT) and free TV media businesses, as well as HKT’s resilient operations.

   The Group believes that, PCCW will continue to focus on the further integration of cutting-edge technologies, including generative AI, to elevate operational efficiency and service standards, as well as other innovations that bring sustainable returns to shareholders. 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 2023 and derived a dividend income of HK$2,205,000 for the year ended 31 March 2024.

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 2023, MTR recorded total revenue of approximately HK$56,982 million, net profit attributable to the shareholders of approximately HK$7,784 million and net assets of approximately HK$178,856 million. Total revenue increased by 19.2%, a major contributing factor was the resumption of Crossboundary and High-speed Rail (“HSR”) services, both of which gradually returned to service starting from January 2023.

The group believes that, MTR will keep practising prudent cost management while seeking out smart technologies and innovations that can help make railway operations and maintenance even more efficient. MTR will also continue to expand our railway network in Hong Kong and seek commercially viable opportunities in Mainland China and overseas to drive business growth. 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 2023 and derived a dividend income of HK$239,000 for the year ended 31 March 2024.

4. 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 2023, Asia Financial insurance revenue of approximately HK$ 2,456 million, net assets of approximately HK$ 10,748 million and net profit attributable to its shareholders amounting to HK$346.8 million for 2023. The last figure marks a vigorous 181.5% growth over 2022. Resilient performance was driven by critical elements, notably outstanding performance and earnings from trading investments with year-on-year growth, satisfactory results from our insurance operations, and consistent returns from most of joint ventures and associates.

The Group concurs that Asia Financial remains committed to a prudent long-term approach, vigilantly monitoring market trends and ensuring to capitalise on suitable opportunities. Asia Financial strategy revolves around overarching goals to drive sustainable growth and enhance shareholder value by developing existing channels in insurance operations alongside aligned new business avenues. 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 2023 and derived a dividend income of HK$38,000 for the year ended 31 March 2024.

5. China Construction Bank Corporation ("CCB")

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

Pursuant to the annual report for the year ended 31 December 2023, CCB recorded profit of approximately RMB 332,460 million, total comprehensive income of approximately RMB 337,073 million and net assets of approximately RMB 3,172,074 million. CCB realised a profit attributable to the equity holders of approximately RMB 332,653 million, a year -on- year increase of 2.44%. Return on average total assets ("ROA") was 0.91% and return on average equity ("ROE") was 11.56%.

The Group believes that in 2024, CCB will persist in pursuing progress while ensuring stability, hold to its main responsibilities, continuously optimise and consolidate its main businesses to enhance value creation, coordinate development and security, continue to enhance "Three Capabilities" of serving national construction, preventing financial risks and participating in international competition, and take the path of financial development with Chinese characteristics. Therefore, the Group holds 820,000 shares in CCB, representing 0.00003% interest in the issued share capital of CCB, based on the annual report at 31 December 2023 and derived a dividend income of HK$309,000 for the year ended 31 March 2024.

6. JBB Builders International Limited ("JBBI")

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

Pursuant to the interim report ended 31 December 2023, JBBI recorded revenue of approximately RM126 million, total comprehensive loss of approximately RM3.8 million and net assets of approximately RM130 million. The slight increase in revenue was primarily due to the (i) increase in volume of sand transported from marine transportation works in Singapore; (ii) increase in volume of work generated from new contracts awarded during the year ended 30 June 2023 and during the six months ended 31 December 2023.

The Group concur that JBBI will leverage its financial position, extensive network from its management, strong quality management system and resources available to implement appropriate business strategies to mitigate the potential adverse impact on its business operations and to safeguard the return to the shareholders of the Company. Therefore, the Group holds 4,644,000 shares in JBBI, representing 0.93% interest in the issued share capital of JBBI based on the interim report ended 31 December 2023. No dividend was received during the year.

7. Bank of Communications Co., Ltd. ("Bank Com.")

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

Pursuant to the annual report for the year ended 31 December 2023, Bank Com. recorded profit of approximately RMB93,252 million, total comprehensive income of approximately RMB101,552 million and net assets of approximately RMB1,099,450 million. Bank Com. realised a profit attributable to shareholders of approximately RMB92,728 million, an increase of approximately 0.68% compared with prior year. Return on average total assets ("ROA") was 0.69% and return on average equity ("ROE") was 9.68%.

The Group concurs that Bank Com. with construction of "Shanghai Base" and digital transformation as strategic breakthroughs, Bank Com. has continued to optimize the credit structure, promote product innovation, increase resource investment, strengthen service capacity, maintain stable development quality, further improve comprehensive capabilities, and achieve strategic improvement of phased goals. Therefore, the Group holds 500,000 shares in Bank Com., representing 0.001% interest in the issued share capital of Bank Com. based on the annual report at 31 December 2023 and derived a dividend income of HK$182,000 for the year ended 31 March 2024.

8. Bank of China Limited ("BOC")

BOC is incorporated in the PRC and is principally engaged in provision a full range of corporate banking, personal banking, treasury operations, investment banking, insurance and other services to its customers in the Chinese mainland, Hong Kong, Macau, Taiwan and other major international financial centres.

Pursuant to the annual report for the year ended 31 December 2023, BOC recorded profit of approximately RMB 246,371 million, total comprehensive income of approximately RMB275,364 million and net assets of RMB 2,756,815 million. BOC realised a profit attributable to equity holders of RMB 231,904 million, a year – on – year increase of 2.38%. Return on average total assets ("ROA") was 0.80%, and return on average equity ("ROE") was 10.12%.

The Group concurs with BOC that BOC will enhance strategic resilience, seek progress while maintaining stability, promote stability through progress, and establish the new before abolishing the old. At the same time, the BOC will firmly stay on the path of financial development with Chinese characteristics, and break new ground in pursuing high-quality development while serving Chinese modernisation and contributing to the building of a nation with a strong financial sector. Therefore, the Group holds 4,680,000 shares in BOC, representing 0.002% interest in the issued share capital of BOC based on the annual report at 31 December 2023 and derived a dividend income of HK$1,054,000 for the year ended 31 March 2024.

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

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

Pursuant to the interim report ended 30 September 2023, KMK recorded revenue of approximately HK$72 million, total comprehensive income of approximately HK$9 million and net assets of approximately HK$127 million. The revenue decreased by approximately 22.4%. The decrease in revenue was mainly due to the postponement of certain contracts by property developers caused by the adverse market conditions.

The Group concurs that, in order to continue to generate promising returns to the shareholders of KMK and further diversify business risks, the Directors are taking active approach to develop business in other Asia-Pacific region's market and seek alternative potential business or investment opportunities to broaden its source of income. Therefore, the Group holds 29,991,000 shares in KMK, representing 5% interest in the issued share capital of KMK based on the interim report at 30 September 2023 and derived a dividend income of HK$298,000 for the year ended 31 March 2024.

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

Harbour Equine is incorpated in Cayman Islands and is principally engaged in the manufacture and selling of sewing threads and board categories of garment accessories, provision of interior design, interior decoration and furnishing services, and provision of trading of bloodstock, stallion services and equine handling services. The principal activities also included securities, advising on corporate finance and assets management by acquisition of subsidiary.

Pursuant to the annual report for the year ended 31 December 2023, Harbour Equine recorded revenue of approximately HK$69 million, total comprehensive loss of approximately HK$49 million and net assets of approximately HK$19 million. Harbour Equine net loss increases to approximately HK$46.8 million for the year ended 31 December 2023 from approximately HK$22.9 million for the year ended 31 December 2022, representing an increase of approximately 104.3%. Such increase is primarily due to the significant loss increased by segment of equine services and the segment of manufacturing and trading of threads.

The Group believes that Harbour Equine would continue to review the existing businesses of from time to time with a view to improving the business operation and financial position of Harbour Equine. Therefore, the Group holds 16,852,711 shares in Harbour Equine, representing 4.12% interest in the issued share capital of Harbour Equine based on the annual report at 31 December 2023. No dividend was received during the year.

Unlisted equity investment

Name of investee company	As at 31 March 2024 Proportion of shares capital own	Cost	Fair Value	Approximately % of total assets of the Group	As at 31 March 2023 Proportion of shares capital own	Cost	Fair Value	Approximately % of total assets of the Group
		HK$'000	*HK$'000*	(by Fair Value)		*HK$'000*	*HK$'000*	(by Fair Value)
Guangdong Jinyang Aqua-Culture Company Limited	1.60%	4,220	410	0.49%	1.60%	4,220	2,360	2.61%

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

1. Guangdong Jinyang Aqua-Culture Company Limited ("Jinyang Aquaculture")

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

   Pursuant to the annual report for the year ended 31 December 2023, Jinyang Aquaculture recorded total sales of approximately RMB31million, net loss of approximately RMB15 million and net assets of approximately RMB206 million.

   The Group agrees the Management of Jinyang Aquaculture that, since 2023, the business outlook in China for aquaculture and feed production is full of challenge and Jinyang Aquaculture have been reducing the business size so as try to minimise the potential loss. The Group have been closely monitoring the business development situation on Jinyang Aquaculture. The Group remain to hold 1.6% interest in the issued share capital of Jinyang Aquaculture. No dividend was derived during the year. The net assets attributable to the Group was approximately HK$3,475,000 (2023: HK$$4,022,000).

In addition, the net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss for the year ended 31 March 2024 amounted to approximately HK$7.7 million was mainly due to the listed and unlisted 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)	-	-	-	(545)	(545)
Swire Pacific Limited (Stock Code: 0019)	583	(603)	(20)	-	(20)
MTR Corporation Limited (Stock Code: 0066)	-	-	-	(2,215)	(2,215)
i-Control Holdings Limited (Stock Code: 1402)	667	(650)	17	-	17
Bank of Communications Co., Ltd (Stock Code: 3328)	1,631	(1,485)	146	93	239
Xinjiang Xinxin Mining Industry Co., Ltd. (Stock Code: 3833)	-	-	-	(768)	(768)
Bank of China Limited (Stock Code: 3988)	-	-	-	1,030	1,030
Kwong Man Kee Group Limited (Stock Code:8023)	-	-	-	1,200	1,200
Harbour Equine Holdings Limited (Stock Code: 8377)	-	-	-	(2,696)	(2,696)
Others	-	-	-	(1,982)	(1,982)
			143	(5,883)	(5,740)
Unlisted investment					
Guangdong Jinyang Aqua-Culture Company Limited	-	-	-	(1,950)	(1,950)
Total			143	(7,833)	(7,690)

FINANCIAL REVIEW

Liquidity and financial resources

As at 31 March 2024, the Group had bank balances and cash of approximately HK$5,542,000 (2023: HK$4,323,000). The Board believes that the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

As at 31 March 2024, 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 (2023: HK$ nil) as there was no debt as at 31 March 2024 (2023: 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 2024.

Capital commitment and contingent liabilities

As at 31 March 2024, 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 2024, 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 2024 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 Dr. FUNG Lewis Hung, Mr. TANG Hon Bui, Ronald and Mr. KWOK Ming Fai.

CORPORATE GOVERNANCE

The Company complied with the code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules (the "CG Code") throughout the year ended 31 March 2024, except for the following.

Code Provision C.1.6

Under the code provision C.1.6, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. The independent non-executive directors, Dr. FUNG Lewis Hung and Mr. KWOK Ming Fai were unable to attend the annual general meeting ("AGM") on 23 August 2023 due to their other business engagements. This constitutes a deviation from code provision C.1.6 of the CG Code. Moreover, non attendance of these Independent Non-executive Directors may also constitute deviation from code provision F.2.2 of the CG Code. Despite of these independent non-executive directors, all the other directors of the Company were present in the AGM.

Code Provision C.3.3

Under code provision C.3.3 of the CG Code, the Company should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. The Company did not have formal letter of appointment for all the directors of the Company. 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 2024, the Group employed a total of 4 full-time employees (2023: 4), including the executive directors of the Group. Employees' remuneration are fixed and determined with reference to the market rate.

SUFFICIENCY OF PUBLIC FLOAT

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

REMUNERATION COMMITTEE

The Remuneration Committee was set up on 22 July 2005 and the members comprised of three independent non-executive directors, Dr. FUNG Lewis Hung, Mr. TANG Hon Bui, Ronald and Mr. KWOK Ming Fai and one executive director, Mr. CHENG Wai Lun, Andrew. During the past one year, the remuneration committee had one meeting.

NOMINATION COMMITTEE

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

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

CLOSURE OF REGISTER OF MEMBERS

The forthcoming annual general meeting of the Company is scheduled to be held on Wednesday, 21 August 2024 (the "AGM"). The register of members of the Company will be closed from Friday, 16 August 2024 to Wednesday, 21 August 2024, both days inclusive, during which period no transfer of shares will be registered. In order to determine the identity of the shareholders who are entitled to attend and vote at the annual general meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Standard Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 15 August 2024.

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 2024 annual report will be dispatched to the shareholders and will be available on websites of the Stock Exchange and the Company in due course.

By order of the Board
UBA INVESTMENTS LIMITED
WONG Yun Kuen
Chairman and Executive Director

Hong Kong, 20 June 2024

As at the date of this announcement, the Board of the Company consists of Dr. WONG Yun Kuen as chairman and executive director, Mr. CHENG Wai Lun, Andrew and Mr. CHAU Wai Hing as executive directors; Dr. FUNG Lewis Hung, Mr. TANG Hon Bui, Ronald and Mr. KWOK Ming Fai as independent non-executive directors.

* *For identification only*