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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 2022

#### 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 2022 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 2022

|  | <i>Notes</i> | <b>2022</b><br><b>HK\$'000</b> | 2021<br><i>HK\$'000</i> |
|--|--------------|--------------------------------|-------------------------|
| Gross proceeds from disposal of trading securities   |              | <u>10,396</u>                  | <u>2,581</u>            |
| Revenue  | 4            | 4,449                          | 3,695                   |
| Gain/(loss) from changes in fair value of financial assets<br>at fair value through profit or loss | 5            | 185                            | (8,215)                 |
| (Loss)/gain from changes in fair value of other<br>investment                                      |              | (30)                           | 444                     |
| Other revenue and other income   | 6            | 283                            | 350                     |
| Administrative and other operating expenses  |              | <u>(5,016)</u>                 | <u>(5,163)</u>          |
| <b>Loss before taxation</b>  | 7            | <b>(129)</b>                   | <b>(8,889)</b>          |
| Income tax credit  | 8            | -                              | 191                     |
| <b>Loss and total comprehensive expenses for the year</b>  |              | <b><u>(129)</u></b>            | <b><u>(8,698)</u></b>   |
| <b>Loss per share</b>  |              |                                |                         |
| Basic (HK cents)   | 9            | <u>(0.01)</u>                  | <u>(0.68)</u>           |
| Diluted (HK cents)   | 9            | <u>N/A</u>                     | <u>N/A</u>              |
| <b>Dividend</b>  |              | <u>Nil</u>                     | <u>Nil</u>              |

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2022**

|  | <i>Notes</i> | <b>2022</b><br><b>HK\$'000</b> | 2021<br><i>HK\$'000</i> |
|--|--------------|--------------------------------|-------------------------|
| <b>NON-CURRENT ASSET</b>                                 |              |                                |                         |
| Plant and equipment                                      |              | -                              | -                       |
| <b>CURRENT ASSETS</b>                                    |              |                                |                         |
| Amounts due from investee companies                      |              | -                              | -                       |
| Amounts due from related companies                       |              | 315                            | 810                     |
| Deposits   |              | 66                             | 66                      |
| Financial assets at fair value through<br>profit or loss | 10           | 100,544                        | 101,302                 |
| Other investment   |              | -                              | 1,083                   |
| Cash and bank balances                                   |              | 3,950                          | 1,772                   |
|  |              | <b>104,875</b>                 | 105,033                 |
| <b>CURRENT LIABILITY</b>                                 |              |                                |                         |
| Accruals   |              | (318)                          | (347)                   |
| <b>NET CURRENT ASSETS</b>                                |              | <b>104,557</b>                 | 104,686                 |
| <b>TOTAL ASSETS LESS CURRENT LIABILITY</b>               |              | <b>104,557</b>                 | 104,686                 |
| <b>NON-CURRENT LIABILITY</b>                             |              |                                |                         |
| Deferred tax liabilities                                 |              | -                              | -                       |
| <b>NET ASSETS</b>  |              | <b>104,557</b>                 | 104,686                 |
| <b>CAPITAL AND RESERVES</b>                              |              |                                |                         |
| Share capital  |              | 12,717                         | 12,717                  |
| Reserves   |              | 91,840                         | 91,969                  |
| <b>TOTAL EQUITY</b>                                      |              | <b>104,557</b>                 | 104,686                 |
| <b>NET ASSET VALUE PER SHARE (HK\$)</b>                  | 11           | <b>0.08</b>                    | 0.08                    |

## NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. GENERAL

UBA Investments Limited (the “Company”) is a public limited company incorporated in the Cayman Islands with its shares listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is P.O. Box 309, 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 AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### *Amendments to HKFRSs that are mandatorily effective for the current year*

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual periods beginning on or after 1 April 2021 for the preparation of the consolidated financial statements:

|   |   |
|---|---|
| Amendment to HKFRS 16   | Covid-19-Related Rent Concessions                     |
| Amendment to HKFRS 16   | Covid-19-Related Rent Concessions beyond 30 June 2021 |
| Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 | Interest Rate Benchmark Reform – Phase 2              |

The application of the 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.

#### *New and 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:

|   |  |
|---|--|
| HKFRS 17  | Insurance Contracts and related Amendments <sup>1</sup>  |
| Amendments to HKFRS 3                               | Reference to the Conceptual Framework <sup>2</sup>   |
| Amendments to HKFRS 10 and HKAS 28                  | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>                               |
| Amendments to HKAS 1                                | Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>1</sup> |
| Amendments to HKAS 1 and HKFRS Practice Statement 2 | Disclosure of Accounting Policies <sup>1</sup>   |
| Amendments to HKAS 8                                | Definition of Accounting Estimates <sup>1</sup>  |
| Amendments to HKAS 12                               | Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>1</sup>                                    |
| Amendments to HKAS 16                               | Property, Plant and Equipment – Proceeds before Intended Use <sup>2</sup>  |
| Amendments to HKAS 37                               | Onerous Contracts – Cost of Fulfilling a Contract <sup>2</sup>   |
| Amendments to HKFRSs                                | Annual Improvements to HKFRSs 2018-2020 <sup>2</sup>   |

## 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2023.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2022.
- <sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

Except for the new and amendments to HKFRSs mentioned in the consolidated financial statements, 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 which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the HKICPA, accounting principles generally accepted in Hong Kong. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared under the historical cost convention, except the financial assets at fair value through profit or loss and other investment are stated at fair value, and on the basis that the Group is a going concern.

## 4. REVENUE AND SEGMENT REPORTING

|   | 2022<br><i>HK\$'000</i> | 2021<br><i>HK\$'000</i> |
|---|-------------------------|-------------------------|
| Dividend income from listed equity investment | <u>4,449</u>            | <u>3,695</u>            |

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/(LOSS) FROM CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (“FVTPL”)

The following is the analysis of the gain/(loss) from changes in fair value of financial assets at FVTPL of the Group for the years ended 31 March 2022 and 2021. The realised gain/(loss) represents the fair value change of financial assets at FVTPL being disposed during the reporting period, while the unrealised gain/(loss) represents the changes in fair value of financial assets at FVTPL held by the Group as at the end of reporting period:

|                              | 2022<br><i>HK\$'000</i> | 2021<br><i>HK\$'000</i> |
|------------------------------|-------------------------|-------------------------|
| - Listed equity investment   |                         |                         |
| - Realised gain              | 718                     | 4                       |
| - Unrealised loss            | <u>(2,382)</u>          | <u>(848)</u>            |
|                              | <u>(1,664)</u>          | <u>(844)</u>            |
| - Unlisted equity investment |                         |                         |
| - Realised loss              | -                       | (5,291)                 |
| - Unrealised gain/(loss)     | <u>1,849</u>            | <u>(2,080)</u>          |
|                              | <u>1,849</u>            | <u>(7,371)</u>          |
|                              | <u>185</u>              | <u>(8,215)</u>          |

## 6. OTHER REVENUE AND OTHER INCOME

|   | 2022<br><i>HK\$'000</i> | 2021<br><i>HK\$'000</i> |
|---|-------------------------|-------------------------|
| <b>Other Revenue</b>  |                         |                         |
| Government grant  | <u>-</u>                | <u>35</u>               |
| <b>Other Income</b>   |                         |                         |
| Reversal of expected credit loss on amounts due from investee companies | -                       | 315                     |
| Others  | <u>283</u>              | <u>-</u>                |
|   | <u>283</u>              | <u>315</u>              |
|   | <u>283</u>              | <u>350</u>              |

## 7. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging/(crediting):

|   | 2022<br><i>HK\$'000</i> | 2021<br><i>HK\$'000</i> |
|---|-------------------------|-------------------------|
| Auditors' remuneration                              | 210                     | 252                     |
| Investment management fee paid to a related company | 1,569                   | 1,621                   |
| Short-term lease expenses                           | 264                     | 264                     |
| Staff costs (including directors' remuneration)     |                         |                         |
| - Salaries, bonuses and other benefits              | 1,047                   | 1,000                   |
| - Contributions to retirement benefits scheme       | 26                      | 24                      |
| Total staff cost                                    | <u>1,073</u>            | <u>1,024</u>            |

## 8. INCOME TAX CREDIT

|                     | <b>2022</b><br><i>HK\$'000</i> | 2021<br><i>HK\$'000</i> |
|---------------------|--------------------------------|-------------------------|
| Deferred tax credit | <u>-</u>                       | <u>(191)</u>            |

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

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 2022 and 2021.

## 9. LOSS PER SHARE

|  | <b>2022</b><br><i>HK\$'000</i> | 2021<br><i>HK\$'000</i> |
|--|--------------------------------|-------------------------|
| Loss for the year  | <u>129</u>                     | <u>8,698</u>            |
| <b>Number of shares</b>  |                                |                         |
| Weighted average number of ordinary shares for the purpose of basic loss per share | <u>1,271,732,200</u>           | <u>1,271,732,200</u>    |

No diluted loss per share for the years ended 31 March 2022 and 2021 were presented as there were no potential ordinary shares in issue for both years.

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

|   | <b>2022</b><br><i>HK\$'000</i> | 2021<br><i>HK\$'000</i> |
|---|--------------------------------|-------------------------|
| Listed equity securities  | 97,245                         | 99,852                  |
| Unlisted equity securities  | <u>3,299</u>                   | <u>1,450</u>            |
|   | <u>100,544</u>                 | <u>101,302</u>          |
| Market value of listed equity securities<br>(excluded suspended trading securities) | <u>97,245</u>                  | <u>99,548</u>           |

For the years ended 31 March 2022 and 2021, the fair value of the listed equity securities (excluded suspended trading 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 suspended trading securities and 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\$104,577,000 (2021: HK\$104,686,000) and 1,271,732,200 (2021: 1,271,732,200) ordinary shares in issue as at 31 March 2022.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Review

For the year ended 31 March 2022, UBA Investments Limited and its subsidiaries (the “Group”) recorded a loss attributable to owners of approximately HK\$0.13 million (2021: HK\$8.7 million) of which realized gain and unrealised loss of HK\$0.7 million and HK\$2.4 million respectively (2021: realized gain and unrealised loss of HK\$0.004 million and HK\$0.85 million respectively) in relation to the listed securities, and unrealised gain of HK\$1.85 million (2021: realised and unrealised loss of HK\$5.3 million and HK\$2.1 million respectively) in relation to the unlisted equity investment. The loss per share was HK\$0.0001 (2021: HK\$0.0068). Gross proceeds from disposal of trading securities significantly increased 300% from HK\$2.6 million to HK\$10.4 million as the Group disposed some relevantly small market cap shares in order to take profit first under the uncertainty of economic environment affected by COVID-19 pandemic and Russia–Ukraine War, etc, during the year under review. Also, we can minimize the potential loss generated in the highly volatile stock markets, as the Group needs to be prudent and kept those high yield and blue chip listed securities in order to generate dividend for operations and sufficient fund for the coming investment opportunities. Therefore, it was not in line with the decreasing transaction volume of approximately 5% in Hang Seng Index (“HSI”) compared with last year. As at 31 March 2022, the net assets of the Group were approximately HK\$104.6 million (2021: HK\$104.7 million). The net assets remain constant when compared with last year, and outperformed with the decrement of 22% in HSI during this financial year.

Throughout the corresponding period, the global and local equity markets had experienced intense volatility. The Group's proactive investment strategy was to maximize profit for shareholders during the period, through investment in listed securities with relatively high yield and more stable, especially the bank and telecommunication sectors which contributed 73% in dividend income from all dividend generated from listed securities investment during the year.

As at 31 March 2022, the Group’s investment portfolio was well diversified and comprised of different sectors including bank, telecommunications, transportation, retail businesses, properties, manufacturing, construction etc, in which investment in listed securities amounted HK\$97.2 million (2021: HK\$99.9 million) and unlisted investment with fair value at amount HK\$3.3 million (2021: HK\$1.5million) which match with the strategy of the Group. There is no addition of the unlisted investment during the year.

The strategy of the Group in short term is to trade listed securities depending on the market sentiment and to maintain sufficient dividend level for the Group operation. For the long term strategy, it is to balance the listed and unlisted investment so as to bring better returns for our shareholders and to maintain sufficient liquidity for the future actions when fluctuation in stock markets and 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 in the future.



During the corresponding period, the trend of the stock markets were different between the United States ("U.S."), China and Hong Kong. U.S. equity markets had experienced an uptrend, but China and Hong Kong faced the opposite trend.

The uptrend of U.S. was mainly due to the positive effect in the first half year of 2021 in which the U.S. Federal Reserve (the "Fed") kept the overnight benchmark interest rate nearly zero, the Quantitative Easing (the "QE") and its massive asset purchase program remain unchanged, and the Fed insisted that the rise of inflation were temporary and the 1.2 trillion U.S. dollar infrastructure bill passed in August 2021, which in return strengthened the investors' confidence during 2021 and hence the Dow Jones Index increased by approximately 12% from 32,981 at the end of March 2021 to 36,952 in the beginning of January 2022. However, the negative impact came from the resurgence in COVID-19 infections, driven by the Delta and Omicron variant, and the Russia-Ukraine War since February 2022, which reduced the investment desire from investors as they were fueling fears of economic downturn. The Russia-Ukraine War blocked the supply of many kinds of commodities from Russia and Ukraine, such as agricultural commodities, oil and some raw materials. And it led the rising price of such commodities. In addition, there was the interest rate hike by 0.25% from the Fed in order to ameliorate inflation in U.S. in March 2022. As a result, it led to a depressing economy in U.S. and European countries since February 2022 which led the Dow Jones Index dropped by 6.6% from 36,952 in January to 34,678 at the end of March 2022. The Dow Jones increased approximately 5.1% during this financial year.

Meanwhile, the China stock markets sentiment was similar to U.S. and Europe during 2021 but experienced a significant drop in 2022. In 2021, the Chinese Government announced the "dual carbon" policy aiming at the goal of carbon dioxide emissions peaking in 2030 and carbon neutral by 2060 which stimulate economy and increase in the prospects and confidence in the green economy business companies. At the same time the Chinese Government announced a relaxation of banks' reserve requirements by reducing its required reserve ratio of 0.5% by two times and hence released RMB 1 trillion and 1.2 trillion of liquidity respectively into the financial markets which stimulated equity markets. The Shanghai Composite Index increased by approximately 7.8% from 3,441 at the end of March to 3,708 in December 2021. However, the serious situation of resurgence in COVID-19 infections driven by the Delta and Omicron variant led to the lockdown of some major cities since February 2022. The increase risk of China's property bubble collapse after the credit problem of Evergrande Real Estate Group and Zhenro Properties Group also highlight the extent of risks imbedded in the Chinese real estate sector, with a bubble of enormous proportions bursting slowly and creating ripple effects on the rest of the economy. Along with the Chinese regulators continuing their campaigns to crack down on debt and business sectors such as internet services, property development and education which creating more uncertainty in the economy and affected investment desire from the investors since December 2021. As a result, the Shanghai Composite Index decreased sharply by 12.3% from 3,708 in December 2021 to 3,252 at the end of March 2022. The Shanghai Composite Index decreased approximately 5.5% during this financial year.

Hong Kong equity markets were sensitive to the news on the global economic situations, especially the negative impact from the resurgence in COVID-19 infections driven by the Delta and Omicron variant and Hong Kong was unable to reopen the border with the Mainland for a long time. This has caused serious economic, trade and business problems. Moreover the effects from the Russia–Ukraine War, the start of the interest rate hike of U.S. since February 2022, the risk of China’s property bubble collapse and the Chinese regulators increased regulations on the business like internet services, education and property development sectors, etc also deeply hit the Hong Kong stock markets, especially the listed shares in e-commerce & internet services and property development businesses. As a result, the HSI decreased sharply by 22.5% from 28,378 at the end of March 2021 to 21,996 at the end of March 2022.

### **Prospects**

We expect the global stock markets to be full of challenges in the coming few months, especially, the Fed began to impose the interest rate hikes since March and follow by another possible rate hike in future, would tend to have a deleterious effect on stock markets. In addition, the resurgence in COVID-19 infections driven by the Omicron variant also affects the border reopening between Hong Kong and China which greatly affects the economy of Hong Kong and causing Hong Kong to enter into a turbulent market environment with a downward trend.

Due to these reasons, the Group remains cautiously optimistic about the outlook of the global as well as Hong Kong equity markets. We may consider investing in more 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 2022. 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 2022 as below:

### Listed securities investment

| Name of investee companies                                     | As at 31 March 2022 |                               |   | As at 31 March 2021 |                               |   |
|--|---------------------|-------------------------------|---|---------------------|-------------------------------|---|
|  | Number of share     | Fair Value<br><i>HK\$'000</i> | Approximately<br>% of total<br>assets of the<br>Group | Number of share     | Fair Value<br><i>HK\$'000</i> | Approximately<br>% of total<br>assets of the<br>Group |
| CK Hutchison Holdings Limited<br>(Stock Code: 0001)            | 50,000              | 2,878                         | 2.74%   | 50,000              | 3,098                         | 2.95%   |
| PCCW Limited<br>(Stock Code: 0008)                             | 5,800,265           | 25,637                        | 24.45%  | 5,800,265           | 25,405                        | 24.19%  |
| MTR Corporation Limited<br>(Stock Code: 0066)                  | 183,775             | 7,783                         | 7.42%   | 183,775             | 8,094                         | 7.71%   |
| China Construction Bank Corporation<br>(Stock Code: 0939)      | 520,000             | 3,063                         | 2.92%   | 20,000              | 131                           | 0.12%   |
| Ausupreme International Holdings Limited<br>(Stock Code: 2031) | 13,350,000          | 2,964                         | 2.83%   | 1,850,000           | 304                           | 0.29%   |
| Bank of Communications Co., Limited<br>(Stock Code: 3328)      | 500,000             | 2,810                         | 2.68%   | 1,200,000           | 5,940                         | 5.65%   |
| Bank of China Limited<br>(Stock Code: 3988)                    | 4,600,000           | 14,490                        | 13.82%  | 4,600,000           | 13,616                        | 12.96%  |
| Gemilang International Limited<br>(Stock Code: 6163)           | 4,791,250           | 3,450                         | 3.29%   | 4,791,250           | 4,312                         | 4.11%   |
| Kwong Man Kee Group Limited<br>(Stock Code: 8023)              | 29,991,000          | 11,696                        | 11.15%  | 30,003,000          | 12,751                        | 12.14%  |
| Shen You Holdings Limited<br>(Stock Code: 8377)                | 16,852,711          | 8,342                         | 7.95%   | 16,852,711          | 7,752                         | 7.38%   |
|  |                     | <u>83,113</u>                 | <u>79.25%</u>   |                     | <u>81,403</u>                 | <u>77.50%</u>   |

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

1. CK Hutchison Holdings Limited (“CKH Holdings”)

CKH Holdings is incorporated in Cayman Islands and is principally engaged in ports and related services, retail, infrastructure, energy and telecommunication industries.

Pursuant to the annual report for the year ended 31 December 2021, CKH Holdings recorded revenue of approximately HK\$280,847 million, total comprehensive income of approximately HK\$36,467 million and net assets of approximately HK\$644,255 million. CKH Holdings reported EBIT and EBIT growth of 15% and 20% respectively in reported currency compared to last year was primarily driven by improvements in the Ports and Retail divisions together with positive underlying results of Cenovus Energy as opposed to significant losses reported by Husky Energy in 2020.

The Group concurs that CKH Holdings is aiming to achieve growth in recurring earnings and will focus on increasing shareholders return while maintaining a strong financial position. They will continue to maintain disciplined and prudent financial, liquidity and cash flow management. 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 2021, and derived a dividend income of HK\$124,000 for the year ended 31 March 2022.

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 2021, PCCW recorded revenue of approximately HK\$38,654 million, total comprehensive income of approximately HK\$2,851 million and net assets of approximately HK\$15,482 million. PCCW recorded favorable operational results across its core businesses in the past year, as consecutive quarters of economic downturn in Hong Kong gave way to a gradual rebound in 2021.

The Group believes that, as year 2022 commenced, the Omicron variant and the social distancing measures re-introduced by the Government as a result have cast new uncertainties on the pace of Hong Kong’s economic recovery and the global outlook. PCCW will remain on guard against any headwinds that may arise from this highly dynamic environment, while identifying and pursuing any viable growth opportunities, with a view to creating long term value for their 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 2021 and derived a dividend income of HK\$1,866,000 for the year ended 31 March 2022.

### 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 2021, MTR recorded total revenue of approximately HK\$47,202 million, net profit of approximately HK\$9,552 million and net assets of approximately HK\$180,037 million. Despite on-going business disruptions and uncertain operational environments, especially with the prevailing Omicron wave of infections, MTR can still look back on all these and a number of other accomplishments in 2021 with satisfaction.

The Group concurs that, Omicron was driving a fifth wave of COVID-19 infections in Hong Kong, presenting severe challenges to people’s day-to-day activities and creating adverse impacts on local patronage. The emergence of new corona virus variants and evolving anti-pandemic guidelines show that - two years on, and likely well into 2022 - the pandemic is still a fluid situation that requires close monitoring and rapid response if they are to keep cities moving with the industry-leading performance that people have come to expect from MTR. 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 2021 and derived a dividend income of HK\$225,000 for the year ended 31 March 2022.

### 4. 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 2021, CCB recorded profit of approximately RMB 303,928 million, total comprehensive income of approximately RMB 310,506 million and net assets of approximately RMB 2,614,122 million. CCB realised a profit attributable to the equity holders of approximately of RMB 302,513 million, a year-on-year increase of 20.98%. Return on average total assets (“ROA”) was 1.04%, and return on average equity (“ROE”) was 12.55%.

The Group believes CCB will anchor value creativity, strengthen risk control and compliance operations, ensure sound asset quality, improve risk governance focus on key areas and links, strengthen compliance system building, and deepen consumer rights and interests protection and business integration. Therefore, the Group holds 520,000 shares in CCB, representing 0.0002% interest in the issued share capital of CCB, based on the annual report at 31 December 2021 and derived a dividend income of HK\$7,000 for the year ended 31 March 2022.

5. Ausupreme International Holdings Limited (“Ausupreme”)

Ausupreme is incorporated in Cayman Islands and the principal business activities are retail and wholesale of health and personal care products. Ausupreme is a Hong Kong-based brand builder, retailer and wholesaler of health and personal care products.

Pursuant to the interim report for the six months ended 30 September 2021, Ausupreme recorded revenue of approximately HK\$63 million, total comprehensive expense of approximately HK\$1.5 million, and net assets of approximately HK\$167 million. During the period, revenue from sales channels of specialty stores and consignment counters rose by 24.2% to HK\$18,480,000 (2020: HK\$14,882,000) and 90.1% to HK\$32,730,000 (2020: HK\$17,220,000), respectively.

The Group concurs with Ausupreme that the pandemic and other macroeconomic variables may affect the speed of market recovery. Regardless of the headwinds ahead, Ausupreme is determined to continue offering quality products and sincere services to the customers, as well as exploring and seizing new business opportunities to flourish long-term corporate growth. Therefore, the Group holds 13,350,000 shares in Ausupreme, representing 1.75% interest in the issued share capital of Ausupreme, based on the interim report at 30 September 2021 and derived a dividend income of HK\$18,000 for the year ended 31 March 2022.

6. 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 2021, Bank Com. recorded profit of approximately RMB88,939 million, total comprehensive income of approximately RMB86,782 million and net assets of approximately RMB977,236 million. During the period, Bank Com. realised a profit attributable to shareholders of Bank Com. of approximately RMB87,581 million, an increase of approximately 11.89% compared with prior year. Return on average total assets (“ROA”) was 0.80% and return on average equity (“ROE”) was 10.76%.

The Group concurs that Bank Com. will leverage the advantage of being based in the Yantze River Delta and its exemplary role, accelerate the digital transformation, coordinated development with security and achieve high quality development. 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 2021 and derived a dividend income of HK\$408,000 for the year ended 31 March 2022.

## 7. 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 2021, BOC recorded profit of approximately RMB227,339 million, total comprehensive income of approximately RMB221,103 million and net assets of RMB2,350,553 million. BOC realised a profit attributable to equity holders of RMB216,559 million, a year-on-year increase of 12.28%. Return on average total assets ( “ROA” ) was 0.89%, and return on average equity ( “ROE” ) was 11.28%.

The Group concurs with BOC that they will maintain a systematic concept and accelerate the building of a strategic development pattern with its domestic commercial banking services as the business mainstay and its globalised operations and diversified business platform as two growth engines. The Bank will take the strategic approach of “invigorate, adapt to change and drive for major breakthroughs”, and thus strive to build a first-class global banking group. Therefore, the Group holds 4,600,000 shares in BOC, representing 0.002% interest in the issued share capital of BOC based on the annual report at 31 December 2021 and derived a dividend income of HK\$978,000 for the year ended 31 March 2022.

## 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 2021, Gemilang recorded revenue of approximately US\$34 million, total comprehensive income of approximately US\$0.90 million and net assets of approximately US\$19 million. Profit for the Year attributable to the equity owners of the Company was approximately US\$0.82 million, which represents a significant increase of approximately US\$0.42 million compared with the profit for the year ended 31 October 2020 of approximately US\$0.40 million. The increase is mainly attributable to the reversal of impairment loss on trade receivables of approximately US\$0.64 million for the Year due to the improvement in collection of trade receivables during the Year.

The Group believes that despite facing uncertainties under the pandemic of COVID-19, through the continuous efforts of their employees and with the support from stakeholders, Gemilang’s business performance will gradually improve in the coming financial years. Gemilang will closely monitor the change of global economy and remain cautiously optimistic to explore various opportunities to develop Gemilang’s business. Gemilang will formulate different business strategies to utilise resources effectively for maintaining sustainable long-term growth. Therefore, the Group holds 4,791,250 shares in Gemilang, representing 1.906% interest in the issued share capital of Gemilang based on the annual report at 31 October 2021 and derived a dividend income of HK\$238,000 for the year ended 31 March 2022.

#### 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 2021, KMK recorded revenue of approximately HK\$52 million, and total comprehensive income of approximately HK\$4 million and net assets of approximately HK\$104 million. During the period, the decrease of revenue was mainly driven by the delay in commencement of certain contracts caused by the change of schedules of relevant main contractors and property developers since July 2021. Most of these delayed projects have been commenced in late September 2021.

The Group concurs that, in order to cope with the challenges and achieve continuous growth for KMK and the shareholders’ value as a whole, KMK will continue to pursue the following key strategies: (i) seek for potential business opportunities to broaden the sources of income; (ii) expanding the market share in specialised texture painting and waterproofing sectors to strengthen its income stream; and (iii) enhancing operational efficiency and further strengthening cost control measures. 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 2021 and derived a dividend income of HK\$297,000 for the year ended 31 March 2022.

#### 10. Shen You Holdings Limited (“Shen You”)

Shen You 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 equine related services business.

Pursuant to the annual report for the year ended 31 December 2021, Shen You recorded revenue of approximately HK\$73 million, total comprehensive loss of approximately HK\$26 million and net assets of approximately HK\$92 million. Shen You’s net loss increased by about 74.7% to approximately HK\$27.2 million for the year ended 31 December 2021. Such increase in net loss was mainly due to the increase in impairment losses on goodwill of approximately HK\$12.1 million and increase in administrative expenses of approximately HK\$9.4 million during the year ended 31 December 2021 as compared to that for the year ended 31 December 2020.

The Group believes that Shen You would continue to review the existing businesses from time to time with a view to improving the business operation and financial position of Shen You. Therefore, the Group holds 16,852,711 shares in Shen You, representing 4.12% interest in the issued share capital of Shen You based on the annual report at 31 December 2021. No dividend was received during the year.



## Unlisted equity investment

| Name of investee company                        | Proportion of shares capital own | As at 31 March 2022 |                  |       | Approximately % of total assets of the Group (by Fair Value) | Proportion of shares capital own | As at 31 March 2021 |                  | Approximately % of total assets of the Group (by Fair Value) |
|---|----------------------------------|---------------------|------------------|-------|--|----------------------------------|---------------------|------------------|--|
|   |                                  | Cost                | Fair Value       |       |  |                                  | Cost                | Fair Value       |  |
|   |                                  | <i>HK\$ '000</i>    | <i>HK\$ '000</i> |       |  |                                  | <i>HK\$ '000</i>    | <i>HK\$ '000</i> |  |
| Guangzhou Jingyeng Aqua-Culture Company Limited | 1.60%                            | 4,220               | 3,299            | 3.15% | 1.60%  | 4,220                            | 1,450               | 1.38%            |  |

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

### 1. Guangdong Jingyeng Aqua-Culture Company Limited (“Jingyeng Aquaculture”)

Jingyeng 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 2021, Jingyeng Aquaculture recorded net profit was approximately RMB3.2 million and net assets of approximately RMB221 million. Jingyeng Aquaculture’s net profit margin for the year was about 1.06%.

The Group believes that there will be steady growth in aquaculture and feed production business in China and it is beneficial to Jingyeng Aquaculture. Therefore, the Group holds 1.6% interest in the issued share capital of Jingyeng Aquaculture. No dividend was derived during the year. The net assets attributable to the Group was approximately HK\$4,366,000 (2021: HK\$4,130,000).

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 2022 amounted to approximately HK\$185,000 was mainly due to the listed and unlisted investment and the relevant breakdown are as follows:

| <u>Name of investee companies</u>                              | <u>Realised</u>                                  |   | <u>Unrealised</u>                  |   | <u>Net realised and unrealised gain/(loss)</u><br><i>HK\$'000</i> |
|--|--|---|------------------------------------|---|---|
|  | <u>Disposal consideration</u><br><i>HK\$'000</i> | <u>Disposal cost/carrying amount of investment</u><br><i>HK\$'000</i> | <u>Net gain</u><br><i>HK\$'000</i> | <u>Net gain/(loss)</u><br><i>HK\$'000</i> |   |
| <i>Listed investment</i>                                       |  |   |                                    |   |   |
| China Merchants Land Limited<br>(Stock Code: 0978)             | -  | -   | -                                  | (619)                                     | (619)   |
| i-Control Holdings Limited<br>(Stock Code: 1402)               | 2,323  | (2,200)   | 123                                | (170)                                     | (47)  |
| Ausupreme International Holdings Limited<br>(Stock Code: 2031) | 2,159  | (2,008)   | 151                                | 61  | 212   |
| Bank of Communications Co., Limited<br>(Stock Code: 3328)      | 3,740  | (3,465)   | 275                                | 335                                       | 610   |
| Bank of China Limited<br>(Stock Code: 3988)                    | -  | -   | -                                  | 874                                       | 874   |
| Gemilang International Limited<br>(Stock Code: 6163)           | -  | -   | -                                  | (862)                                     | (862)   |
| Kwong Man Kee Group Limited<br>(Stock Code: 8023)              | 5  | (5)   | -                                  | (1,050)                                   | (1,050)   |
| Others   | 2,169  | (2,000)   | 169                                | (951)                                     | (782)   |
|  |  |   | 718                                | (2,382)                                   | (1,664)   |
| <i>Unlisted investment</i>                                     |  |   |                                    |   |   |
| Guangzhou Jingyeng Aqua-Culture Company Limited                | -  | -   | -                                  | 1,849                                     | 1,849   |
| Total  |  |   | 718                                | (533)                                     | 185   |

## **FINANCIAL REVIEW**

### **Liquidity and financial resources**

As at 31 March 2022, the Group had bank balances and cash of approximately HK\$3,950,000 (2021: HK\$1,772,000). The Board believes that the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

As at 31 March 2022, 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 (2021: HK\$ nil) as there was no debt as at 31 March 2022 (2021: 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 2022.

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

As at 31 March 2022, 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 2022, 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 preliminary announcement of the Group's results for the year ended 31 March 2022 have been agreed by the Group's auditors, Asian Alliance (HK) CPA Limited, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by Asian Alliance (HK) CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Asian Alliance (HK) CPA Limited on the preliminary announcement.

The audit committee of the Group consists of 4 independent non-executive directors, namely Mr. CHAN Chung Yee, Alan (who has resigned with effect from 1 April 2022), 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 2022, except for the following.

### **Code Provision A.4.1**

Under the code provision A.4.1, non-executive directors should be appointed for a specific term and subject to re-election. None of the independent non-executive directors of the Company was appointed for a specific term. None of the non-executive directors has entered or proposed to enter into any service contracts with the Company or its subsidiaries. But all directors of the Company are subject to the retirement by rotation according to the provisions under article 157 of the Articles of Association of the Company. As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.

## **EMPLOYMENT AND REMUNERATION POLICIES**

As at 31 March 2022, the Group employed a total of 4 full-time employees (2021: 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 four independent non-executive directors, Mr. CHAN Chung Yee, Alan (who has resigned with effect from 1 April 2022), Dr. FUNG Lewis Hung, Mr. TANG Hon Bui, Ronald and Mr. KWOK Ming Fai and executive director, Mr. CHENG Wai Lun, Andrew. During the past one year, the remuneration committee had two meeting.

## **NOMINATION COMMITTEE**

The Nomination Committee was set up on 21 March 2012 and the members comprised of four independent non-executive directors, Mr. CHAN Chung Yee, Alan (who has resigned with effect from 1 April 2022), Dr. FUNG Lewis Hung, Mr. TANG Hon Bui, Ronald and Mr. KWOK Ming Fai and executive director, Mr. CHENG Wai Lun, Andrew. During the past one year, the nomination committee had two meetings.

## **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 Monday, 22 August 2022 (the "AGM"). The register of members of the Company will be closed from Wednesday, 17 August 2022 to Monday, 22 August 2022, 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 Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Tuesday, 16 August 2022.

## **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 2022 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, 22 June 2022

*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