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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 FOR THE YEAR ENDED 31ST MARCH, 2015

RESULTS

The Board of directors (the “Board”) of UBA Investments Limited (the “Company”) is pleased to announce that the consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31st March, 2015 with comparative figures for the previous financial year are as follows:

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	<i>Note</i>	2015 HK\$	2014 <i>HK\$</i>
Turnover	3	330,852,137	188,322,702
Costs of listed securities disposed		(290,805,221)	(183,050,355)
Other revenue	4	28	252,453
Other net gain	4	41,931,282	2,147,469
Impairment loss on available-for-sale financial assets		(249,950)	(6,491,425)
Administrative and other operating expenses		(14,786,448)	(4,412,303)
Finance costs	5	(61,595)	(164,496)
Profit/(loss) before taxation	6	66,880,233	(3,395,955)
Income tax expense	7	-	-
Profit/(loss) for the year attributable to equity holders of the Company		66,880,233	(3,395,955)
Earnings/(loss) per share			
Basic	8	6.31cents	(0.32cents)
Diluted		N/A	N/A
Dividend		Nil	Nil

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST MARCH, 2015

	2015 <i>HK\$</i>	2014 <i>HK\$</i>
Profit/(loss) for the year attributable to equity holders of the Company	<u>66,880,233</u>	<u>(3,395,955)</u>
Other comprehensive income <i>Items that may be reclassified subsequently to profit or loss</i>		
Available-for-sale financial assets:		
- Fair value changes during the year	(518,651)	3,197,375
- Reclassification adjustments transferred to consolidated income statement		
- Released upon disposal of available-for-sale financial assets	(195,049)	(29,434)
- Impairment loss	-	24,883
Other comprehensive (loss)/income for the year, net of tax	<u>(713,700)</u>	<u>3,192,824</u>
Total comprehensive income/(loss) attributable to equity holders of the Company	<u>66,166,533</u>	<u>(203,131)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH, 2015

	<i>Note</i>	2015 HK\$	2014 <i>HK\$</i>
NON-CURRENT ASSETS			
Property, plant and equipment		16,991	20,606
Available-for-sale financial assets	9	19,980,135	23,486,266
		19,997,126	23,506,872
CURRENT ASSETS			
Amounts due from investee companies		2,737,382	4,446,824
Amounts due from related companies		7,689,257	1,081,082
Account receivable and deposits	10	31,372,060	66,060
Financial assets at fair value through profit or loss	11	103,994,775	73,308,138
Cash and bank balances		15,308,686	5,617,202
		161,102,160	84,519,306
CURRENT LIABILITIES			
Accruals		9,033,427	242,652
Other payables		-	1,884,200
		9,033,427	2,126,852
NET CURRENT ASSETS		152,068,733	82,392,454
NET ASSETS		172,065,859	105,899,326
CAPITAL AND RESERVES			
Share capital		10,597,782	10,597,782
Reserves		161,468,077	95,301,544
TOTAL EQUITY		172,065,859	105,899,326
NET ASSET VALUE PER SHARE	12	0.16	0.10

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL

The Company is a public limited company incorporated in the Cayman Islands with its shares listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is P.O. Box 309, Uglund 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 are engaged in investment holding and trading of securities.

The financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company.

2. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the predecessor Hong Kong Companies Ordinance (Cap. 32).

(a) Adoption of new and revised HKFRSs

The Group has adopted the following new and revised HKFRSs for the first time for the current year’s financial statements.

HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	<i>Investment Entities</i>
HKAS 32 Amendments	<i>Offsetting Financial Assets and Financial Liabilities</i>
HKAS 36 Amendments	<i>Recoverable Amount Disclosures for Non-Financial Assets</i>
HKAS 39 Amendments	<i>Novation of Derivatives and Continuation of Hedge Accounting</i>
HK(IFRIC)- Int 21	<i>Levies</i>

The adoption of the above revised standards and interpretation has had no significant financial effect on these financial statements.

2. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

(b) Issued but not yet effective HKFRSs

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements:

HKFRS 9	<i>Financial Instruments</i> ¹
HKFRS 10 and HKAS 28 (2011) Amendments	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ²
HKFRS 10, HKFRS 12 and HKAS 28 (2011) Amendments	<i>Investment Entities: Applying the Consolidation Exception</i> ²
HKFRS 11 Amendments	<i>Accounting for Acquisitions of Interests in Joint Operations</i> ²
HKFRS 14	<i>Regulatory Deferral Accounts</i> ³
HKFRS 15	<i>Revenue from Contracts with Customers</i> ⁴
HKAS 1 Amendments	<i>Disclosure Initiative</i> ²
HKAS 19 (2011) Amendments	<i>Defined Benefit Plans: Employee Contributions</i> ⁵
HKAS 16 and HKAS 38 Amendments	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ²
HKAS 16 and HKAS 41 Amendments	<i>Agriculture :Bearer Plants</i> ²
HKAS 27 (2011) Amendments	<i>Equity Method in Separate Financial Statements</i> ²
<i>Annual Improvements 2010 – 2012 Cycle</i>	Amendments to a number of HKFRSs ⁵
<i>Annual Improvements 2011 – 2013 Cycle</i>	Amendments to a number of HKFRSs ⁵
<i>Annual Improvements 2012 – 2014 Cycle</i>	Amendments to a number of HKFRSs ²

¹ Effective for annual periods beginning on or after 1st January 2018

² Effective for annual periods beginning on or after 1st January 2016

³ Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1st January 2016 and therefore is not applicable to the Group

⁴ Effective for annual periods beginning on or after 1st January 2017

⁵ Effective for annual periods beginning on or after 1st July 2014

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 on 1st January 2018.

2. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

(b) Issued but not yet effective HKFRSs (cont'd)

HKFRS 15 establishes a new five-step model that will apply to revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which any entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. The Group expects to adopt HKFRS 15 on 1st January 2017 and is currently assessing the impact of HKFRS 15 upon adoption.

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application but is not yet in a position to state whether these new and revised HKFRSs would have any significant impact on its results of operations and financial position.

3. TURNOVER

	2015 <i>HK\$</i>	2014 <i>HK\$</i>
Proceeds from sales of available-for-sale financial assets – listed equity securities	3,674,518	1,096,136
Proceeds from sales of available-for-sale financial assets – unlisted equity securities	-	565,000
Proceeds from sales of financial assets at fair value through profit or loss – listed equity securities	324,765,576	184,101,767
Dividend income from listed equity securities	2,412,043	2,559,799
	<u>330,852,137</u>	<u>188,322,702</u>

No analysis of the Group's turnover 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 turnover 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 investments and the disclosure of information regarding customers would not be meaningful.

4. OTHER REVENUE AND NET GAIN

	2015 <i>HK\$</i>	2014 <i>HK\$</i>
Other revenue		
Bad debt recovery	-	234,507
Interest income	<u>28</u>	<u>17,946</u>
	<u>28</u>	<u>252,453</u>
Other net gain		
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	41,922,919	(3,619,882)
Net gain from futures and metals trading	8,363	76,590
Gain on disposal of a subsidiary	-	5,690,761
	<u>41,931,282</u>	<u>2,147,469</u>

5. FINANCE COSTS

	2015 <i>HK\$</i>	2014 <i>HK\$</i>
Interest on other borrowings wholly repayable within five years	<u>61,595</u>	<u>164,496</u>

6. PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation has been arrived at after charging:

	2015 <i>HK\$</i>	2014 <i>HK\$</i>
Auditors' remuneration		
Current year	200,000	186,000
Underprovision in prior year	-	10,000
	200,000	196,000
Depreciation	9,465	8,392
Investment management fee paid to a related company	2,123,428	1,739,144
Performance fee payable to a related company	8,776,572	-
Staff costs, including defined contributions of HK\$22,165 (2014: HK\$19,500) to MPF Scheme	632,157	589,231
Minimum lease payments on properties under operating leases	264,000	264,000
Impairment loss on amount due from an investee company	<u>1,359,000</u>	<u>-</u>

7. INCOME TAX EXPENSE

- a) No provision for Hong Kong profits tax has been made in these financial statements as the tax losses brought forward from prior years exceed the estimated assessable profits for the year ended 31st March 2015 (2014: no provision for Hong Kong profits tax had been made as the Group sustained a tax loss for the year ended 31st March 2014).

7. INCOME TAX EXPENSE (CONT'D)

- b) Reconciliation between income tax expense and the Group's accounting profit/(loss) at the statutory income tax rate is set out below:

	2015 <i>HK\$</i>	2014 <i>HK\$</i>
Profit/(loss) before taxation	<u>66,880,233</u>	<u>(3,395,955)</u>
Tax at the statutory income tax rate of 16.5% (2014:16.5%)	11,035,238	(560,333)
Tax effect of profit not subject to taxation	(7,523,686)	(1,609,126)
Tax effect of non-deductible expenses	314,532	1,113,588
Tax effect on unrecognised temporary differences	588	988
Utilisation of tax losses previously not recognised	(3,826,672)	-
Tax effect of unused tax losses not recognised	<u>-</u>	<u>1,054,883</u>
Income tax expense	<u>-</u>	<u>-</u>

- c) At the end of the reporting period, the Group has unutilised tax losses of HK\$17,562,000 (2014: HK\$40,754,000) available for offsetting against future taxable profits. However, no deferred tax asset has been recognised due to the unpredictability of future taxable profits. The tax losses may be carried forward indefinitely.

8. EARNINGS/(LOSS) PER SHARE

The basic earnings/(loss) per share is based on the Group's profit/(loss) attributable to equity holders of the Company of HK\$ 66,880,233 (2014: loss of HK\$3,395,955) and the 1,059,778,200 (2014: 1,059,778,200) ordinary shares in issue during the year.

There is no diluted earnings/(loss) per share for the years ended 31st March, 2015 and 31st March, 2014 presented since the Company has no dilutive potential ordinary shares.

9. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	2015 <i>HK\$</i>	2014 <i>HK\$</i>
Unlisted equity securities, at cost	7,694,000	8,694,000
Less: provision for impairment loss	<u>(4,707,445)</u>	<u>(5,707,445)</u>
	2,986,555	2,986,555
Listed equity securities in Hong Kong	16,993,580	20,499,711
	<u>19,980,135</u>	<u>23,486,266</u>
Market value of listed equity securities	<u>16,993,580</u>	<u>20,499,711</u>

At the end of the reporting period, all available-for-sale financial assets are stated at fair value except for those unlisted equity securities, of which their fair values cannot be measured reliably. Fair values of listed equity securities have been determined by reference to published price quotations in active markets.

10. ACCOUNT RECEIVABLE AND DEPOSITS

	2015 <i>HK\$</i>	2014 <i>HK\$</i>
Account receivable	31,280,000	-
Deposits	<u>92,060</u>	<u>66,060</u>
	<u>31,372,060</u>	<u>66,060</u>

The account receivable was neither past due nor impaired at the reporting date.

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2015 <i>HK\$</i>	2014 <i>HK\$</i>
Equity securities, - listed in Hong Kong at fair value	103,233,806	72,415,993
Derivative financial instruments at fair value	<u>760,969</u>	<u>892,145</u>
	<u>103,994,775</u>	<u>73,308,138</u>
Market value of listed equity securities	<u>103,233,806</u>	<u>72,415,993</u>

Derivative financial assets represent financial instruments for trading of precious metals with a financial institution. These are categorised as financial assets at fair value through profit or loss unless they are designated as hedges.

12. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net assets of HK\$172,065,859 (2014: HK\$105,899,326) and the 1,059,778,200 (2014: 1,059,778,200) ordinary shares in issue as at 31st March 2015.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

For the year ended 31st March, 2015, UBA Investments Limited and its subsidiaries (the “Group”) recorded a profit attributable to equity holders of approximately HK\$67million (2014: loss HK\$3.4 million) and of which a HK\$0.25 million (2014: HK\$6.5million) impairment loss was made in relation to available-for-sales financial assets. The earnings per share was HK\$0.0631(2014: loss per share of HK\$0.0032). Turnover increasing 1.76 times from HK\$188.3 million to HK\$330.9 million in the corresponding period was resulted from the continuous proactive investment strategy adopted by the management and consistence with the increasing transaction volume in Hang Seng Index as compared with last year. The Group recorded a profit before impairment loss and unrealized gain on financial assets at fair value through profit or loss was around HK\$25.2 million (2014: HK\$6.7 million), which was mainly attributable to the realized gain on financial assets at fair value through profit or loss and dividend income. As at 31st March, 2015, the net assets of the Group were approximately HK\$172.1 million (2014: HK\$105.9 million).

During the year, the Company took the advantage of the Shanghai- Hong Kong Stock Connect Programme which commenced since the mid of November 2014. The Company started to increase the turnover by trading more listed securities which were beneficial by this programme, including around HK\$200 million turnover related to bank sector.

As at 31st March, 2015, the Group’s investment portfolio was well diversified and comprised of different sector of businesses which including telecommunication service, transportation, retail businesses, properties and banking, etc. in which the available-for-sales financial assets and financial assets at fair value through profit or loss was approximately HK\$20 million and HK\$104 million respectively (2014: HK\$23 million and HK\$73 million respectively).

In 2014, the global as well as local economy were full of challenges and opportunities partly due to the U.S. Quantitative Easing Three scheme (“QE3”), the nearly zero lending rates suggested by the Chief of European Central Bank (“ECB”), the Greece’s debt default and the sharp drop in oil prices. As the U.S. growth remains tepid and slow recoveries, the inflation gauge “Personal Consumption Expenditure Index (“PCE”) was always keeping below 2%, which indicated the extremely low interest rate environment will be maintained for a long period of time although QE3 officially ended in late October 2014. This enhanced investors’ confidence in US equity markets and led to Dow Jones Index rebound around 7.9% from 16,530 on 1 April to 17,828 at end of November 2014. At the same time, the ECB Chief Mario Draghi (“Draghi”) keeping the lending rate to nearly zero, cutting the interest rate and lower the deposit facility rate in mid 2014 also stimulated the European equity markets. However, in mid of December in 2014, the U.S. and European markets triggered sharp drop after the wake of a widely unexpected huge decline in oil price and worries about the possible debt default and political uncertainty in Greece. The Dow Jones Index slumped 4.3% to 17,068 on 16 December 2014. Finally, the investors expected the rate hike will not come so rapid and therefore led the Index rebounded over 5% to 17,983 in late December 2014.

On the other hand, the outlook in China is sanguine although the China's gross domestic product ("GDP") grew by 7.4% during 2014, a decrease from 7.7% in 2013, and the lowest growth figure the country recorded in 24 years. The People's Bank of China (PBOC) started for some relaxation monetary policy just like inject RMB 500 billion to provide liquidity to support to the five State banks, cut the benchmark interest rates in November and December 2014, and together with the Shanghai-Hong Kong Stock Connect Programme ("SHKSCP") started in the mid of November had indeed fueled a speculative boom in the stock markets. The Shanghai Composite Index rose over 59% from 2,033 to 3,234 in the end of March and December 2014 respectively.

Heading to the first quarter of 2015, the ECB finally delivered the Euro-zone version QE in January and starting from 1 March 2015, the ECB purchases €60 billion debt in Euro-zone's each month until the end of September 2016. This move will help to lower the deflation risk and easing the financial pressure on the Euro-zone member countries, also boom up the Euro equity markets. On the other hand, the investors also worried about the debt default problem in Greece which brought a negative impact to the markets. Consequently, the effects of Euro-zone QE outweighed the debt default problem in Greece and triggering a strong rally in Euro equity market during this period. The DAX Index rose nearly 23% from 9,805 in end of 2014 to 12,043 at the end of first quarter 2015.

On the flip side, the HSBC Flash China Purchasing Manufacturing Managers' Index ("PMI") dropped below 50 and Premier Li Keqiang announcing the government target for GDP growth to be down to 7% for first quarter 2015 gave a signal of growth downturn. As a result, the PBOC was moving to broader monetary policy included slashed the reserve requirement ratio for institution so that liquidity can be released. In addition, investors expected government will have more policies to stimulate the economy and led a positive effect toward the equity markets in China. The Shanghai Composite Index soaring 17.6% in the end of first quarter 2015 to 3,786 compare with the end of 2014.

Turning back to the Hong Kong Stock Market, it was sensitive to new surrounding global economic situation, so the market sentiment was heavily affected by the low interest rate environment in US, the implication of Euro-zone QE, the start of SHKSCP and those monetary policies from China. Although there are some negative impacts just like "Occupy Central Movement" and GDP slow down in Hong Kong during the year, it slightly influenced the securities market. Due to the aforesaid favorable factors, more funds flowing into Hong Kong equity market and the HSI rose 12.4% from 22,151 in March 2014 to 24,901 in March 2015.

Prospects

Undertaking the positive impacts from last year, we expect that the world-wide economy will remain optimistic and maintain sustainable growth benefiting especially from Euro-zone QE, China's relaxing monetary policies and SHKSCP.

First and foremost, PBOC slashed the reserve requirement ratio again for all banks in China by 1% to 18.50% on 20 April 2015 which also led to fresh liquidity available. Furthermore, the SHKSCP now has become the channel for investors accessible to China and Hong Kong equity markets. As a result, overseas funds flow into both markets and bring positive impact, which led the SHKSCP first reached the southbound daily trading quota of RMB10.5 billion on 9 April 2015 and the trading volume of HSI reached 250 billion the same day. Notably, we also remain cautious on Greece's debt default problem and possibility withdrawal from Eurozone Monetary Union which may add volatility to the financial markets.

The Group remains cautiously optimistic about the outlook of the global and Hong Kong equities markets. We seek out and evaluate good investment opportunities to enrich our investment portfolios. We will also continue to adopt and maintain cautious and pragmatic investment approach in order to bring better return for our shareholders.

FINANCIAL REVIEW

Liquidity and financial resources

As at 31st March, 2015, the Group had bank balances and cash of HK\$15,308,686 (2014: HK\$5,617,202). The Board believes that the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

As at 31st March, 2015, 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 (2014: nil) as there was no debt as at 31st March, 2015 (2014: 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 31st March, 2015.

Capital commitment and contingent liabilities

As at 31st March, 2015, the Group had no material capital commitment and contingent liabilities.

Foreign currency fluctuation

The Board believes that the foreign exchange risk is minimal as the Group mainly uses Hong Kong dollars to carry out its business transactions.

Share options

The Company does not have share option scheme.

AUDIT COMMITTEE

The Audit Committee of the Company had reviewed the consolidated results of the Group for the year ended 31st March, 2015, including the accounting principles and accounting practices adopted by the Company, and discussed matters relating to auditing, internal controls and financial reporting. The figures in respect of the preliminary announcement of the Group's results for the year ended 31st March, 2015 have been agreed by the Group's auditors, Li, Tang, Chen & Co, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by Li, Tang, Chen & Co 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 Li, Tang, Chen & Co on the preliminary announcement.

The audit committee of the Group consists of 3 independent non-executive directors, namely Mr. CHAN Chung Yee, Alan, Dr. FUNG Lewis Hung and Mr. TANG Hon Bui, Ronald.

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 31st March, 2015, 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 were 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.

Code Provision A.6.7

Under the code provision A.6.7, 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 director, Mr. CHAN Chung Yee, Alan was unable to attend the annual general meeting (“AGM”) of the Company held on 15th August, 2014 due to his other business engagements. This constitutes a deviation from code provision A.6.7 of the CG Code. Moreover, non attendance of that Independent Non-executive Director may also constitute deviation from code provision E.1.2 of the CG Code. Despite of that independent non-executive director, all the other directors of the Company were present in the AGM.

EMPLOYMENT AND REMUNERATION POLICIES

As at 31st March, 2015, the Group employed a total of 4 full-time employees (2014: 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 22nd July, 2005 and the members comprised of independent non-executive directors, Mr. CHAN Chung Yee, Alan, Dr. FUNG Lewis Hung and Mr. TANG Hon Bui, Ronald and executive director, CHENG Wai Lun, Andrew. During the past one year, the remuneration committee had one meeting.

NOMINATION COMMITTEE

The Nomination Committee was set up on 21st March, 2012 and the members comprised of independent non-executive directors, Mr. CHAN Chung Yee, Alan, Dr. FUNG Lewis Hung and Mr. TANG Hon Bui, Ronald and executive director, 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 repurchase, 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.

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 2015 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, 19th June, 2015

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

** For identification only*