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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, 2019

#### 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, 2019 with comparative figures for the previous financial year are as follows:

#### CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	<i>Notes</i>	<b>2019</b> <b>HK\$'000</b>	2018 <i>HK\$'000</i>
Gross proceeds from disposal of trading securities		<u>40,529</u>	<u>124,777</u>
Revenue	5	5,531	6,000
Net loss on financial assets at fair value through profit or loss	6	(24,483)	(20,266)
Net loss on other investment at fair value through profit or loss		(61)	-
Other revenue	7	247	334
Administrative and other operating expenses		(5,613)	(5,644)
Finance costs	8	(57)	(104)
<b>Loss before taxation</b>	9	<u>(24,436)</u>	<u>(19,680)</u>
Income tax credit/(expense)	10	1,154	(1,812)
<b>Loss for the year attributable to owners of the Company</b>		<u>(23,282)</u>	<u>(21,492)</u>
<b>Loss per share</b>			
Basic and diluted	11	<u>(2.10) cents</u>	<u>(2.03) cents</u>
<b>Dividend</b>		<u>Nil</u>	<u>Nil</u>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31ST MARCH, 2019**

	<b>2019</b> <i>HK\$'000</i>	2018 <i>HK\$'000</i>
<b>Loss for the year attributable to owners of the Company</b>	<u>(23,282)</u>	<u>(21,492)</u>
<b>Other comprehensive loss</b> <i>Items that may be reclassified subsequently to profit or loss</i>		
Change in fair value of available-for-sale financial assets	-	(3,019)
Other comprehensive loss for the year, net of tax	<u>(23,282)</u>	<u>(3,019)</u>
<b>Total comprehensive loss attributable to owners of the Company</b>	<u><u>(23,282)</u></u>	<u><u>(24,511)</u></u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31ST MARCH, 2019**

	<i>Notes</i>	<b>2019</b> <b>HK\$'000</b>	2018 <b>HK\$'000</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		-	1
Available-for-sale financial assets	12	-	<u>28,273</u>
		-	28,274
<b>CURRENT ASSETS</b>			
Amounts due from investee companies		<b>2,588</b>	2,737
Amounts due from related companies		<b>1,634</b>	2,328
Deposits		<b>66</b>	66
Financial assets at fair value through profit or loss	13	<b>128,252</b>	104,598
Other investment		<b>680</b>	-
Cash and bank balances		<b>25,713</b>	10,533
		<b>158,933</b>	<u>120,262</u>
<b>CURRENT LIABILITIES</b>			
Accruals		<b>354</b>	359
<b>NET CURRENT ASSETS</b>			
		<b>158,579</b>	<u>119,903</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<b>158,579</b>	<u>148,177</u>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities		<b>(680)</b>	(1,812)
<b>NET ASSETS</b>			
		<b>157,899</b>	<u>146,365</u>
<b>CAPITAL AND RESERVES</b>			
Share capital		<b>12,717</b>	10,598
Reserves		<b>145,182</b>	<u>135,767</u>
<b>TOTAL EQUITY</b>			
		<b>157,899</b>	<u>146,365</u>
<b>NET ASSET VALUE PER SHARE</b>			
	14	<b>HK\$0.12</b>	<u>HK\$0.14</u>

## 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, 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 (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. BASIS OF PREPARATION

The consolidated 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 Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The consolidated financial statements have been prepared under the historical cost convention except that certain available-for-sale financial assets, financial assets at fair value through profit or loss and other investments are stated at fair value and on the basis that the Group is a going concern.

### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

The Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) which are effective for the Group’s financial year beginning on or after 1st April, 2018:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the Related Amendments
Amendments to HKFRS	Annual Improvements to HKFRSs 2014-2016 Cycle except HKFRS 12 (Amendments)
HKFRS 2 (Amendments)	Classification and Measurement of Share-based Payment Transactions
HKFRS 15 (Amendments)	Clarification to HKFRS 15 Revenue from Contracts with Customers
HKAS 40 (Amendments)	Transfers of Investment Property
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration
HKFRS 4 (Amendments)	Applying HKFRS 9 Financial Instruments with HKFRS4 Insurance Contracts

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 performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONT’D)

#### *HKFRS 9 Financial Instruments*

In the current year, the Group has applied HKFRS 9 Financial Instruments and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for (1) the classification and measurement of financial assets and financial liabilities, (2) expected credit losses (“ECL”) for financial assets and (3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment under ECL model) retrospectively to instruments that have not been derecognised as at 1st April, 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1st April, 2018. The difference between carrying amounts as at 31st March, 2018 and the carrying amounts as at 1st April, 2018 are recognised in the opening retained profits and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 Financial Instruments: Recognition and Measurement.

#### *Summary of effects arising from initial application of HKFRS 9*

The table below illustrates the classification and measurement of financial assets and financial liabilities and other items subject to ECL under HKFRS 9 and HKAS 39 at the date of initial application, 1st April, 2018.

	Available- for-sale financial assets HK\$'000	Financial assets at fair value through profit or loss HK\$'000	Amounts due from investee companies HK\$'000	Deferred tax liabilities HK\$'000	Fair value reserves HK\$'000	Retained profits HK\$'000
Closing balance at 31st March, 2018 - HKFRS 39	28,273	104,598	2,737	1,812	6,313	36,890
Effect arising from initial application of HKFRS 9:						
<b>Reclassification:</b>						
From available-for-sale financial assets (Note (i))	(28,273)	28,273	-	-	(6,313)	6,313
<b>Re-measurement:</b>						
Impairment under ECL (Note (ii))	-	-	(2,737)	-	-	(2,737)
From cost less impairment to fair value	-	20,803	-	22	-	20,781
Opening balances at 1st April, 2018 - HKFRS 9	-	153,674	-	1,834	-	61,247

### 3. NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONT’D)

#### *HKFRS 9 Financial Instruments*

#### *Summary of effects arising from initial application of HKFRS 9 (continued)*

Notes:

- (i) From available-for-sale (“AFS”) financial assets to financial assets at fair value through profit or loss (“FVTPL”)

At the date of initial application of HKFRS 9, the Group’s equity investments of approximately HK\$28,273,000 were reclassified from AFS financial assets to financial assets at FVTPL. The fair value gains of approximately HK\$20,803,000 relating to those equity investments previously carried at cost less impairment were adjusted to financial assets at FVTPL and retained profits as at 1st April, 2018. The fair value gains of approximately HK\$6,313,000 relating to those investments previously carried at fair value were transferred from fair value reserves to retained profits. Deferred tax liabilities of approximately HK\$22,000 was charged on the effect of the above fair value changes.

- (ii) Impairment under ECL model

Amounts due from investee companies are assessed and measured on lifetime ECL basis as those credit risk had increased significantly since initial recognition.

As at 1st April, 2018, additional credit loss allowance of approximately HK\$2,737,000 has been recognised against retained profits. The additional loss allowance is charged against the amounts due from investee companies.

### 4. NEW OR AMENDED HKFRSs THAT HAVE BEEN ISSUED BUT NOT YET EFFECTIVE

The Group has not early applied the following new interpretations and amendments to existing HKFRSs (“new and amended HKFRSs”) that have been issued but are not yet effective:

HKFRSs (Amendments)	<i>Annual Improvements to HKFRSs 2015-2017 Cycle<sup>1</sup></i>
HKAS 1 and HKAS 8 (Amendments)	<i>Definition of Material<sup>2</sup></i>
HKAS 19 (Amendments)	<i>Plan Amendment, Curtailment or Settlement<sup>1</sup></i>
HKAS 28 (Amendments)	<i>Long-term Interests in Associates and Joint Ventures<sup>1</sup></i>
HKFRS 3 (Amendments)	<i>Definition of a Business<sup>3</sup></i>
HKFRS 9 (Amendments)	<i>Prepayment Features with Negative Compensation<sup>1</sup></i>
HKFRS 10 and HKAS 28 (Amendments)	<i>Sale or contribution of Assets between an Investor and its Associate or Joint Venture<sup>4</sup></i>
HKFRS 16	<i>Leases<sup>1</sup></i>
HKFRS 17	<i>Insurance Contracts<sup>3</sup></i>
HK(IFRIC) – Int 23	<i>Uncertainty over Income Tax Treatments<sup>1</sup></i>

<sup>1</sup> Effective for annual periods beginning on or after 1st January, 2019

<sup>2</sup> Effective for annual periods beginning on or after 1st January, 2020

<sup>3</sup> Effective for annual periods beginning on or after 1st January, 2021

<sup>4</sup> Effective for annual periods beginning on or after a date to be determined

<sup>5</sup> Effective for business combination and assets acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1st January, 2020

#### 4. NEW OR AMENDED HKFRSs THAT HAVE BEEN ISSUED BUT NOT YET EFFECTIVE (CONT'D)

The directors of the Company anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncement. The directors are currently assessing the impact of the new or amended HKFRSs upon initial application. So far, the directors have preliminarily concluded that the initial application of these HKFRSs will not result in material financial impact on the consolidated financial statements.

#### 5. REVENUE

	2019 <i>HK\$'000</i>	2018 <i>HK\$'000</i>
Dividend income from:		
- Listed equity investments	3,864	4,333
- Unlisted equity investments	<u>1,667</u>	<u>1,667</u>
	<u><u>5,531</u></u>	<u><u>6,000</u></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 investments and the disclosure of information regarding customers would not be meaningful.

#### 6. NET LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The following is the analysis of net loss on investments of the Group for the year ended 31st March, 2019 and 2018. The amounts of realised gain/(loss) represent the fair value difference between the beginning of the year or purchase date in the year and the disposal date of financial instruments while the amounts of unrealised gain/(loss) represent the change of the fair value during the year of financial instruments held by the Group as at the year-end:

	2019 <i>HK\$'000</i>	2018 <i>HK\$'000</i>
Net gain/(loss) on financial assets at FVTPL		
- Listed equity investments		
- Realised	(131)	3,179
- Unrealised	(11,977)	(23,368)
- Unlisted equity investments		
- Unrealised	(19,975)	-
- Unlisted convertible debt securities		
- Unrealised	7,600	-
Derivative financial instruments	<u>-</u>	<u>(77)</u>
	<u><u>(24,483)</u></u>	<u><u>(20,266)</u></u>

## 7. OTHER REVENUE

	<b>2019</b> <b>HK\$'000</b>	2018 <i>HK\$'000</i>
Other revenue		
Bank interest income	<b>9</b>	-
Other income	<b>238</b>	334
	<b>247</b>	334

## 8. FINANCE COSTS

	<b>2019</b> <b>HK\$'000</b>	2018 <i>HK\$'000</i>
Interest on other borrowings wholly repayable within five years	<b>57</b>	104

## 9. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging:

	<b>2019</b> <b>HK\$'000</b>	2018 <i>HK\$'000</i>
Auditors' remuneration	<b>252</b>	268
Depreciation	<b>1</b>	2
Investment management fee paid to a related company	<b>2,243</b>	2,446
Staff costs(including directors' remuneration), including defined contributions of approximately HK\$24,000 (2018: HK\$24,000) to MPF Scheme	<b>935</b>	914
Minimum lease payments on properties under operating leases	<b>264</b>	264
Allowance for expected credit loss on amounts due from investee companies	<b>2</b>	-



## 10. INCOME TAX (CREDIT)/EXPENSE

Tax (credit)/expense in the consolidated income statement represents:

	<b>2019</b> <i>HK\$'000</i>	2018 <i>HK\$'000</i>
Current tax	-	-
Deferred tax (credit)/expense	<u>(1,154)</u>	<u>1,812</u>
	<u>(1,154)</u>	<u>1,812</u>

On 21st March, 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28th March, 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 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 Hong Kong profits tax had been made as the Group sustained a tax loss for the years ended 31st March, 2019 and 2018.

## 11. LOSS PER SHARE

The basic loss per share is based on the Group's loss attributable to owners of the Company of approximately HK\$23,282,000 (2018: HK\$21,492,000) and 1,110,298,742 (2018: 1,059,778,200) weighted average number of shares for the purpose of basic loss per ordinary shares for the years ended 31st March, 2019 and 2018.

Basic loss per share is the same as diluted loss per share as the Company has no dilutive potential ordinary shares for both years.

## 12. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	<b>2019</b> <i>HK\$'000</i>	2018 <i>HK\$'000</i>
Unlisted equity securities, at cost	-	17,580
Less: provision for impairment loss	-	(8,634)
	<u>                    </u>	<u>                    </u>
		8,946
Listed equity securities in Hong Kong	-	19,327
	<u>                    </u>	<u>                    </u>
	<u>                    </u>	<u>                    </u>
		28,273
Market value of listed equity securities	<u>                    </u>	<u>                    </u>
	-	19,327

As at 31st March, 2018, all AFS 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.

As at initial application of HKFRS 9 at 1st April, 2018, AFS financial assets at approximately HK\$28,273,000 was reclassified to financial assets at FVTPL with fair value gain of an amount at approximately HK\$20,803,000 was recognised to the retained profits.

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

	<b>2019</b> <i>HK\$'000</i>	2018 <i>HK\$'000</i>
Listed equity securities in Hong Kong at fair value (Note (a))	<b>98,878</b>	103,857
Unlisted equity securities at fair value (Note (b))	<b>16,774</b>	-
Derivative financial instruments at fair value	-	741
Unlisted convertible debt securities at fair value	<b>12,600</b>	-
	<u>                    </u>	<u>                    </u>
	<u>                    </u>	<u>                    </u>
	<b>128,252</b>	104,598
Market value of listed equity securities	<u>                    </u>	<u>                    </u>
	<b>98,878</b>	103,857

(a) The fair value of the listed equity securities (excluded suspended trading securities) are determined based on the quoted market closing price available on the Stock Exchange at the end of the reporting period.

(b) The fair values of unlisted equity securities were arrived on the basis of valuation carried out by a firm of independent qualified professional valuers.

## 14. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net assets of the Group amounted to approximately HK\$157,899,000 (2018:HK\$146,365,000) and 1,271,732,200 (2018:1,059,778,200) ordinary shares in issue as at 31st March, 2019.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Review

For the year ended 31st March, 2019, UBA Investments Limited and its subsidiaries (the “Group”) recorded a loss attributable to owners of approximately HK\$23.3 million (2018:HK\$21.5 million) of which unrealised loss of HK\$12.0 million (2018: HK\$23.4 million) in relation to the listed securities and HK\$12.4 million in relation to the unlisted investment. Those valuation of listed and unlisted investments were based on the adoption of the change in accounting policy of HKFRS 9 on 1st April, 2018 which affected the fair value, unrealised gain or loss and classification of the investments. The loss per share was HK\$0.0210(2018: HK\$0.0203). Gross proceeds from disposal of trading securities significantly decreased 68% from HK\$124.8 million to HK\$40.5 million as the Group wants to focus more on unlisted shares investment which expecting to bring better returns than trading in listed securities based on historical record. Also, it is in line with the decreasing transaction volume of 9% in Hang Seng Index ("HSI") comparing with last year. As at 31st March, 2019, the net assets of the Group were approximately HK\$157.9 million (2018: HK\$146.4 million). The net assets increased by 8% when compared with last year was mainly due to the Company conduct a fund raising activity by placing shares amount HK\$16.7 million during the year which are intended to be used for investments in listed securities and unlisted securities.

During the year, the global and local equity markets had experienced intense volatility. The Group's proactive investment strategy was to maximize profit for shareholders during this period, through investment in listed securities with relatively high yield and more stable, especially the bank, transportation and telecommunication sectors which contributed around half of the group's turnover with HK\$2.8 million dividend, also the dividend from unlisted shares also contributed around HK1.67 million to the Group.

As at 31st March, 2019, the Group’s investment portfolio was well diversified and comprised of different sectors including bank, telecommunications, retail businesses, properties and manufacturing, etc, in which investment in listed securities amounted HK\$98.9million (2018:HK\$103.9 million) and unlisted investment with fair value at amount HK\$29.4million (2018:carrying amount of HK\$8.9million) which match with the strategy of the Group. In addition, one of the unlisted investments invested during the year has been successfully listed on the Stock Exchange in May 2019 so that bringing a positive impact toward our Group in the coming year.

The strategy of the Group in short term is to trading the listed securities and maintain sufficient dividend level for the Group operation. For 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 the future actions when fluctuation in stock markets and investing in unlisted investment may have high potential. Therefore, the Group conducted a placing during the year and the placing was completed on 4th January, 2019 with net proceeds approximately HK\$16.7 million. This fund raising can strengthen the financial position of the Group and provide funding to the Group to meet any future investment opportunities. The Placing also represents good opportunities to broaden the Shareholders’ and the capital base of the Group.

During the corresponding period, the global and local equity markets had experienced intense volatility. The trend of the stock markets are extremely different between U.S., China and Hong Kong from the second quarter to fourth quarter of 2018 but the trend became very similar since the end of December 2018 to first quarter of 2019. The difference in 2018 was mainly due to the effect of the beginning of a tariff war between U.S. and China as well as the interest rate hike in U.S. which brought favorable impact toward U.S. but negative effect to China and Hong Kong. When entering 2019, the tariff war between U.S. and China has eased together with the news of U.S. Federal Reserve (the “Fed”) decisions on reduction of the numbers of rate hikes in 2019 together with the new monetary policy in China stimulate the whole world stock markets.

In the first half of 2018, a prologue to the trade war was given between U.S. and China when undertaking the effect from the U.S. President Donald Trump ("Trump") by identifying China as a currency manipulator by unfairly setting the low valuation in RMB and allowing cheap imports into the U.S. goods market and leading uncompetitive. Therefore, Trump started to level the playing field on trade and reduce the US trade deficit by imposing tariffs towards China. Together with the good economic data, like low unemployment rate, the Fed increased interest rate by 0.25% each in June and September 2018 respectively. The Dow Jones Index increased 9.77% from 24,103 at end of March 2018 to 26,458 at the end of September 2018. However, the effect of trade war was underestimated toward the business in U.S. as the ongoing tensions already damaged the profits of many companies, as well as the interest rate increased by 0.25% in December 2018 and projecting two more rate hikes in 2019, together with the inverted US Treasury yield curve which represents short term yield higher than the long term and according to history, it may represent the recession of U.S. economics. The Dow Jones Index decreased 15% to the bottoming at 22,874 at the end of December 2018. When entering 2019, the tariff war between U.S. and China has eased, President Trump and Chinese President Xi agreed to a cease-fire on tariffs on billions of goods effective since 1 January 2019 and also agreed to a 90 day cease-fire to ease trade tensions until 1 March 2019. In addition, the U.S. Federal Reserve (the “Fed”) decisions on lowering their outlook for the number of rate hikes in 2019 from two times to one time and may presumably closer to the end of its rate hike cycle and slated to shrink its balance sheet stimulate the stock market and the Dow Jones Index increased sharply by 18% to 29,051 at end of March 2019.

Meanwhile, the China stock market sentiment was in opposite to US and Europeans in 2018 and rise in 2019. In order to increase the stability of the banking system funds, optimize the liquidity structure of commercial banks and financial markets, the Chinese central bank reduced its required reserve ratio three times for a total of 2.5% since April to December 2018. However, being seriously affected by the trade war with U.S., the economic data became worse just as the GDP dropped to 6.5% for the year 2018, the Caixin China Manufacturing Purchasing Managers Index (“PMI”) at December 2018 was reaching the 18 months low at 49.7 since June 2017. As a result the Shanghai Composite Index dropped 23% from 3,168 at end of March to the bottom 2,440 at 4th January, 2019. The tariff war between U.S. and China eased in early 2019 and the Chinese central bank reduced its required reserve ratio for 1% again in January 2019. The Chinese government also turning to a proactive fiscal policy and a moderately loose currency policy to ensure stable economic growth under the current situation, and promoting "New 4 trillion stimulus plan" which included central investment in infrastructure and value-added tax reform to lighten the burden of enterprises. All of them brought a positive effect and led the Shanghai Composite Index jumped 27% to 3,090 at end of March 2019.

Back to the Hong Kong Stock Market, which was highly sensitive to the news of the global economy, especially the negative effect from trade war between U.S. and China, as well as the interest rate hike in U.S. during this year. Hong Kong finally followed the upward adjustment of U.S. and raised the interest rate by 0.125% in September 2018, which is the first time to increase interest rate since 2006. This act may increase the financing cost of corporations and individuals which increase their burden and has a damaging effect on the consumption of the Hong Kong economy. Together with the impact from trade war between U.S. and China which also affect the trading and manufacturing industries and led the Hong Kong economy become worse. As a result, the HSI decreased 14% from 30,093 in March 2018 to 25,753 at the end of December 2018. When entering into 2019, the market sentiment revised due to the trade war between U.S. and China has been eased, together with the presumably closer to the end of its rate hike cycle in U.S. and the development of Guangdong-Hong Kong-Macao Greater Bay Area which stimulate the economic and stock markets. HSI increased 13% from 25,753 to 29,051 at the end of March 2019.

### **Prospects**

We expect the global stock markets will be full of challenges in the coming few months especially there is a lack of progress on US-China trade deal enforcement terms which has triggered Trump to threaten dramatic new tariffs on China by 10th May 2019 and China is now mulling suspending negotiations. This trade negotiating impasse will lead an escalation of the tariff war and would severely impact stocks and economy of U.S. and China more than currently expected, the global economy will also entering a turbulent market environment with a downward trend. Lack of a trade agreement in 2019 would raise the odds of a near-term recession and much lower stock prices and will bring a ripple effect to the worldwide investors and reduce their investment desire.

Due to these reasons, the Group remains cautiously optimistic about the outlook of the global and Hong Kong equity markets. We will seek and evaluate good investment opportunities to enrich our investment portfolios. We will invest in more unlisted equity securities with good potential to be listed, it is our future business decisions by building on our successful experience in the past. 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 investments and three unlisted investments with fair value as at the year ended 31st March, 2019. The top ten listed investments and the unlisted investments represented significant portion in the net assets of the Group as at the year ended 31st March, 2019 as below:

### Listed securities investments

Name of investee companies	As at 31st March, 2019			As at 31st March, 2018		
	Number of share	Fair Value <i>HK\$'000</i>	Approximately % of total assets of the Group	Number of share	Fair Value <i>HK\$'000</i>	Approximately % of total assets of the Group
CK Hutchison Holdings Limited (Stock Code: 0001)	40,000	3,298	2.08 %	40,000	3,756	2.53%
PCCW Limited (Stock Code: 0008)	5,800,265	28,305	17.81%	5,800,265	26,333	17.73%
Grand Field Group Holdings Limited (Stock Code:0115)	10,506,000	1,523	0.96%	10,504,000	1,891	1.27%
HKC International Holdings Limited (Stock Code:0248)	15,720,116	1,729	1.09%	15,720,116	2,374	1.60%
China Merchants Land Limited (Stock Code:0978)	1,510,000	1,978	1.24%	1,510,000	2,492	1.68%
Yi Hua Holdings Limited (Stock Code: 2213)	26,578,278	19,934	12.54%	28,970,278	28,970	19.50%
Bank of China Limited (Stock Code: 3988)	2,600,000	9,256	5.82%	-	-	-
Gemilang International Limited (Stock Code: 6163)	4,791,250	8,385	5.28%	5,991,250	16,835	11.33%
Kwong Man Kee Group Limited (Stock Code: 8023)	27,033,000	15,409	9.70%	27,033,000	12,976	8.74%
Chi Ho Development Holdings Limited (Stock Code: 8423)	2,320,000	3,248	2.04%	2,070,000	2,981	2.01%
		<u>93,065</u>	<u>58.56%</u>		<u>98,608</u>	<u>66.39%</u>

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

1. CK Hutchison Holdings Limited ("CKH Holdings")

CKH Holdings is incorporated in Cayman Islands and is principally engaged in property development and investment, hotel and serviced suite operation, property and project management, and investment in infrastructure businesses and securities, ownership and leasing of movable assets.

Pursuant to the annual report for the year ended 31st December, 2018, the CKH Holdings recorded revenue of approximately HK\$277,129 million, total comprehensive income approximately HK\$30,689 million and net assets of approximately HK\$590,823 million. The CKH Holdings EBITDA and EBIT growth of 9% and 8% respectively. All core divisions reported improved underlying performance for the year. In addition, the full year contribution from businesses acquired by the infrastructure division during 2017 together with the accretive contribution from the acquisition of remaining 50% interest in Wind Tre in September 2018 added to earnings and cash flow growth.

The Group believes that prudent capital management of all investment activities, strict financial management, as well as a healthy liquidity and debt profile which supports its current investment grade ratings, all continue as the core disciplines and strategic directions of CKH Holdings. Therefore, the Group holds 40,000 shares in CKH Holdings, representing 0.001% interest in the issued share capital of CKH Holdings based on the annual report at 31st December, 2018, and derived a dividend income of HK\$116,871 for the year ended 31st March, 2019.

2. PCCW Limited ("PCCW")

PCCW is incorporated in Hong Kong and is principally engaged in the provision of telecommunication services, internet and multimedia services, sale and rental of equipment and technical services. Investment in and development of infrastructure, properties and technology-related business.

Pursuant to the annual report for the year ended 31st December, 2018, the PCCW Group recorded revenue of approximately HK\$38,850 million, total comprehensive income of approximately HK\$2,489 million and net assets of approximately HK\$19,609 million. Revenue from HKT increased by 6% to HK\$35,187 million, underpinned by steady growth in Telecommunications Services ("TSS") and Mobile Services revenue as well as higher mobile handset sales. Revenue from the Media business grew by 10% as all three platforms of pay TV, free TV and over-the-top ("OTT") services delivered business expansion.

The Group believes that in 2019, the PCCW Group's core business of media entertainment, IT solutions and telecommunications will continue to safeguard their market-leading positions in Hong Kong while seeking growth also through the development of new business streams and expansion in new markets. 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 31st December 2018 and derived a dividend income of HK\$1,735,000 for the year ended 31st March, 2019.

### 3. Grand Field Group Holdings Limited ("Grand Field ")

Grand Field is incorporated in Bermuda and is principally engaged in investment holding, property development and property investment.

Pursuant to the annual report for the year ended 31st December, 2018, Grand Field recorded revenue of approximately HK\$68 million, total comprehensive income of approximately HK\$233 million and the net assets of approximately HK\$2,277 million. Grand Field reported a net profit of approximately HK\$352 million, and increase by approximately HK\$120 million from last year. The increase was mainly attributed to a further fair value gain recorded on investment properties of Shenghen Buji Zongke Yun Duan project.

The Group believes that the Xuzhou Project can not only make some deployment in the Gangdong – Hong Kong –Macao Greater Bay Area, but also decentralize property market risks for Grand Field. Therefore, the Group holds 10,506,000 shares in Grand Field, representing 0.429% interest in the issued share capital of Grand Field based on the annual report at 31st December, 2018. No dividend was received during the year.

### 4. HKC International Holdings Limited ("HKC")

HKC is incorporated in Cayman Islands and is principally engaged in the sale of mobile phones, sale of business solutions and property investment.

Pursuant to the interim report ended 30th September, 2018, the HKC recorded revenue of approximately HK\$156 million, total comprehensive income of approximately HK\$57,000 and net assets value of approximately HK\$304 million.

The Group believes that the following three key business segments of the HKC are table : (i) as an authorized distributor partner of Nokia brand and an authorized distributor of Vivo brand for Hong Kong, the sales of mobile phones for the second half of the year will be stable; (ii) for IOT solutions, they will strengthen the cost control and develop more products to meet market demand; (iii) for property investment segment, the rental income will be stable, as first six months of year 2018, all the investment properties have been fully let. Therefore the Group holds 15,720,116 shares in HKC, representing 1.262% interest in the issued share capital of HKC based on the interim report at 30th September, 2018 and derived a dividend income of HK\$30,000 for the year ended 31st March, 2019.



5. China Merchants Land Limited ("China Merchants")

China Merchants Land is incorporated in Cayman Islands and is principally engaged in investment holding and property development.

Pursuant to the annual report for the year ended 31st December 2018, the China Merchants recorded revenue of approximately RMB11,955 million, total comprehensive income of approximately RMB2,215 million and net assets of approximately RMB23,797million. The gross profit amounted to approximately RMB3,988 million, representing a decrease of about 30% compared with last year and the decrease was mainly due to the decrease in total gross floor area completed and delivered during 2018.

The Group believes that the China Merchants will capitalized on the advantages of overseas listing, so as to facilitate the diversified business development after corporate transformation as well as to explore the asset management market actively and grasp market investment opportunities. Therefore, the Group holds 1,510,000 shares in China Merchants, representing 0.0308% interest in the issued share capital of China Merchants based on the annual report at 31st December 2018 and derived a dividend income of HK\$150,000 for the year ended 31st March, 2019.

6. Yi Hua Holdings Limited ("Yi Hua Hldg")

Yi Hua Hldg is incorporated in Cayman Islands and is principally engaged in operations of department stores in the PRC. Following various acquisitions from 2016 to 2018, Yi Hua Hldg has also expanded its operations into property investment, property development and property management business.

Pursuant to the annual report for the year ended 31st December, 2018, Yi Hua Hldg recorded revenue of approximately RMB 773 million, total comprehensive loss of approximately RMB 115 million and net assets of approximately RMB159 million. The main going concern is, as at 31st December 2018, the current liabilities exceeded its current assets by approximately RMB 389 million. To tackle the concern, Yi Hua Hldg has obtained some additional financing : i) issued bonds for total net proceeds of approximately RMB 4,699 million; ii) a total borrowing of approximately RMB 31 million from third parties; iii) obtained an advance of approximately RMB 38 million from a director.

The Group believes that Yi Hua Hldg will place emphasis on increasing the business size and efficiency and strengthen the control of costs and expenses to vigorously push ahead the healthy and sustainable development with a view to generating more attractive return for its shareholders. Therefore, the Group holds 26,578,278 shares in Yi Hua Hldg, representing 2.650% interest in the issued share capital of Yi Hua Hldg based on the annual report at 31st December, 2018. No dividend was received during the year.

## 7. Bank of China ("BOC")

BOC is incorporated in 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 31st December, 2018, the BOC recorded profit of approximately RMB192,435 million, total comprehensive income of approximately RMB225,567 million and net assets of approximately RMB1,725,397 million. During the year, BOC realized a profit attributable to equity holders of approximately RMB180,086 million, an increase of RMB7,670 million or 4.45% compared with prior year. Return on average total assets (ROA) was 0.94%, and return on average equity (ROE) was 12.06%.

The Group believes that Chinese economic growth will remain stable during this period of important strategic opportunity, with cross-boarder finance demonstrating high development potential and many other factors creating favorable conditions for sound growth for BOC. Therefore, the Group holds 2,600,000 shares in Bank of China, representing 0.0009% interest in the issued share capital of BOC based on the annual report at 31st December, 2018 and derived a dividend income of HK\$491,828 for the year ended 31st March, 2019.

## 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 have over 25 years of track record in the industry.

Pursuant to the annual report for the year ended 31st October, 2018, Gemilang recorded revenue of approximately US\$57 million, total comprehensive loss of US\$1.05 million and net assets of approximately US\$16 million. During the year approximately 100% of revenue was derived from the sales of aluminum buses and bus bodies. The demand in aluminum buses and bus bodies will continue to experience a higher growth due to increasing demand to use material that meets environmental standards.

The Group believes Asian market has a lot of growth potential as countries continue to urbanise with growing population and bus is a convenient and costs efficient form of public transportation that can be implemented in many years. Gemilang are well positioned and equipped with the technological capability to capture this opportunity. Therefore, the Group holds 4,791,250 shares in Gemilang representing 1.908% interest in the issued share capital of Gemilang based on the annual report at 31st October, 2018 and derived a dividend income of HK\$174,128 for the year ended 31st March, 2019.

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

KMK is incorporated in Cayman Islands and is principally engaged in provision of car park flooring services and ancillary services in Hong Kong. KMK commenced the business in construction in 2003 and is an established contractor in the Hong Kong car park flooring industry.

Pursuant to the interim report ended 30th September, 2018, KMK recorded revenue of approximately HK\$53 million and total comprehensive income of HK\$6 million and net assets of approximately HK\$79 million. During the period, the increase of revenue was mainly due to (i) the significant numbers of contracts under progress from the year ended 31st March, 2018; and (ii) the increase in numbers of projects undertaken during the six months ended 30th September, 2018.

The Group believes that with the extensive experience and reputation in the car park flooring industry, KMK may achieve continuous growth and create reasonable return for shareholders. Therefore, the Group holds 27,033,000 shares in KMK, representing 4.506% interest in the issued share capital of KMK based on the interim report at 30 September, 2018 and derived a dividend income of HK\$369,356 for the year ended 31st March, 2019.

10. Chi Ho Development Holdings Limited ("CHH")

CHH is incorporated in Cayman Islands and is principally engaged of the provision of renovation and maintenance works, alteration and addition works ("RMAA") and fitting-out works in Hong Kong.

Pursuant to the interim report ended 30th September, 2018, CHH recorded revenue of approximately HK\$142 million, total comprehensive income of approximately HK\$7 million and the net assets as at 30th September, 2018 was approximately HK\$93 million. CHH is of the view that the number of properties to be built and maintained in Hong Kong remains to be the key driver for the growth of the Hong Kong RMAA and fitting-out industry. With the experience team and reputation, CHH should have better market share.

The Group is still optimistic about the Hong Kong property market and trust a better performance of CHH in the future. Therefore, the Group holds 2,320,000 shares in CHH, representing 0.29% interest in the issued share capital of CHH based on the interim report at 30th September, 2018. No dividend was received during the year.

## Unlisted investments

Name of investee companies	Proportion of shares capital own	As at 31st March, 2019			Approximately % of total assets of the Group (by Fair Value)	Proportion of shares capital own	As at 31st March, 2018		Approximately % of total assets of the Group (by Carrying amount)
		Cost	Fair Value	Carrying amount					
		<i>HK\$'000</i>	<i>HK\$'000</i>				<i>HK\$'000</i>		
Guangzhou Jingyeng Aqua-Culture Company Limited	1.60%	4,220	5,228	3.29 %	1.60%	4,220	4,220	2.84 %	
Diamond Motto Limited	16.67%	11,667	11,546	7.26%	16.67%	4,667	4,667	3.14%	
JBB Builders Investment Limited	2.84%	5,000	12,600	7.93%	-	-	-	-%	

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

### 1. Guangzhou Jingyeng Aqua-Culture Company Limited ("Jingyeng")

Jingyeng is incorporated in The People's Republic of China and is principally engaged in business of aquaculture and feed production during the year.

Pursuant to the annual report for the year ended 31st December, 2018, Jingyeng recorded net profit was approximately HK\$25.5 million and net assets of approximately HK\$227.9 million. Jingyeng's net profit margin for the year was about 6.62%.

The Group believes that there will be steady growth in agricultural and feed production business in China and it is beneficial to Jingyeng. Therefore, the Group holds 1.6% interest in the issued share capital of Jingyeng. No dividend was derived during the year. The net assets attributable to the Group based was approximately HK\$3,646,000 (2018: HK\$3,720,000).

### 2. Diamond Motto Limited ("Diamond Motto")

Diamond Motto is incorporated in the British Virgin Islands and was principally engaged in business of investment holding during the year. LMP International Limited ("LMP") is the only investment of Diamond Motto. The principal activities of LMP is the trading of furnishings and provision of interior design, fitting out and decoration services.

Pursuant to the unaudited financial statements of Diamond Motto at 31st March, 2019, Diamond Motto recorded net profit after listing expenses was approximately HK\$760,000 and the net assets was approximately HK\$13 million.

The Group believes there is strong housing needs in Hong Kong in the foreseeable future and is optimistic about the interior and decoration business. Therefore, the Group holds 50 shares in Diamond Motto, representing 16.67% interest in the issued share capital of Diamond Motto. A dividend income of HK\$1,666,667 was received during the year ended 31st March, 2019. Based on the unaudited financial statements of Diamond Motto at 31st March, 2019, the Group's share of the net assets of Diamond Motto was approximately HK\$2,179,000 (2018: HK\$6,240,000).

### 3. JBB Builders Investment Limited (“JBB”)

JBB is incorporated in the Cayman Islands and is principally engaged in engineering contractor business in Malaysia.

JBB is the key active player in the marine construction industry in Johor, Malaysia and so far, there is no such Malaysian expert listed in Hong Kong in the Infrastructure sector. With the solid management experience and reasonable listing price valuation, the investment outlook on holding the share is promising. Therefore, the Group entered into the Subscription Agreement with JBB on 14th May, 2018 pursuant to which the Group agreed to subscribe for unlisted convertible bond with zero coupon rate issued by JBB with a principal amount of HK\$5,000,000 due on 14th May, 2019. The Group shall have right to convert or exchange the entire outstanding principal of the bond into shares of JBB at any time during the period from the issue date up to 14th May, 2019 or up to the issue of official listing approval from the Stock Exchange of Hong Kong to JBB. The convertible bond represented 2.84% of the issued and enlarged share capital of JBB before the Listing.

Pursuant to the JBB's IPO prospectus of the financial statement for the four months ended 31 October 2018, i) the adjusted profit and other comprehensive income for the period attributable to owners of the company (by adding back the listing expenses and deducting profit attributable to non-controlling interest) was RM8.775 million and ii) Net assets was RM47.946 million.

JBB is listed on the Main Board of Hong Kong Stock Exchange on 10th May, 2019 and the IPO price is HK\$1.18. Therefore, the convertible bond exchanged to the JBB listed shares after completion of Global offering and the Capitalisation Issue, and the Group holds 2.13% in the issued shares capital of JBB after listing. No dividend was derived during the year.

## **FINANCIAL REVIEW**

### **Liquidity and financial resources**

As at 31st March, 2019, the Group had bank balances and cash of approximately HK\$25,713,000 (2018: HK\$10,533,000). The Board believes that the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

As at 31st March, 2019, 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 (2018: nil) as there was no debt as at 31st March, 2019 (2018: HK\$ nil).

### **Dividend**

The Board has resolved not to recommend any payment of final dividend.

### **Capital structure**

During the year ended 31 March 2019, the Company has conducted a fund raising activity by the placing of 211,954,000 shares (“Placing Shares”) at a price of HK\$0.082 per Placing Share (the “Placing”). The Placing was completed on 4 January 2019. The Company has successfully placed an aggregate of 211,954,000 Placing Shares to not less than six placees, represented (i) 20% of the issued share capital of the Company immediately prior to completion of the Placing; and (ii) approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares. Company’s issued share capital was increased from 1,059,778,200 to 1,271,732,200 immediately after the completion of the Placing.

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

As at 31st March, 2019, 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 31st March, 2019, 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 31st March, 2019 have been agreed by the Group's auditors, HLB Hodgson Impey Cheng Limited, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by HLB Hodgson Impey Cheng 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 HLB Hodgson Impey Cheng Limited 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, 2019, 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 17th August 2018 due to his other business engagements. This constitutes a deviation from code provision A.6.7 of the CG Code. Moreover, non-attendance of this 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, 2019, the Group employed a total of 3 full-time employees (2018: 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 22nd July, 2005 and the members comprised of three independent non-executive directors, Mr. CHAN Chung Yee, Alan, Dr. FUNG Lewis Hung and Mr. TANG Hon Bui, Ronald and 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 21st March, 2012 and the members comprised of three independent non-executive directors, Mr. CHAN Chung Yee, Alan, Dr. FUNG Lewis Hung and Mr. TANG Hon Bui, Ronald and 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 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.

### **CLOSURE OF REGISTER OF MEMBERS**

The forthcoming annual general meeting of the Company is scheduled to be held on Friday, 16th August, 2019 (the "AGM"). The register of members of the Company will be closed from Tuesday, 13th August, 2019 to Friday, 16th August, 2019, 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 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than on 4:30 p.m. on Monday, 12th August, 2019.



**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 2019 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, 2019

*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*