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UBA INVESTMENTS LIMITED

開明投資有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 768)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

RESULTS

The board of directors (the “Board”) of UBA Investments Limited (the “Company”) is pleased to announce the unaudited interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2024 and the Group’s state of affairs as at that date together with the comparative figures as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September

	<i>Notes</i>	2024 (unaudited) HK\$'000	2023 (unaudited) HK\$'000
Gross proceeds from disposal of trading securities		<u>31,920</u>	<u>2,299</u>
Revenue	4	4,118	4,580
Gain/ (loss) from changes in fair value of financial assets at fair value through profit or loss, net	5	3,548	(10,131)
Other income	6	123	49
Administrative and other operating expenses		<u>(2,063)</u>	<u>(2,068)</u>
Profit/(loss) before taxation	7	5,726	(7,570)
Income tax expense	8	-	-
Profit/(loss) and total comprehensive income/(expenses) for the period		<u>5,726</u>	<u>(7,570)</u>
Profit/(loss) per share			
Basic (HK cents)	9	<u>0.45</u>	<u>(0.60)</u>
Diluted (HK cents)	9	<u>N/A</u>	<u>N/A</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<i>Notes</i>	30 September 2024 (unaudited) HK\$'000	31 March 2024 (audited) HK\$'000
CURRENT ASSETS			
Amounts due from related companies		2,277	269
Deposits		66	66
Financial assets at fair value through profit or loss	10	72,935	77,173
Cash and cash equivalents		13,264	5,542
		88,542	83,050
CURRENT LIABILITY			
Accruals		(101)	(335)
NET CURRENT ASSETS		88,441	82,715
NET ASSETS		88,441	82,715
CAPITAL AND RESERVES			
Share capital		12,717	12,717
Reserves		75,724	69,998
TOTAL EQUITY		88,441	82,715
NET ASSET VALUE PER SHARE (HK\$)	11	0.070	0.065

NOTES TO THE CONDENSED 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, Uglan House, Grand Cayman, KY1-1104, Cayman Islands. The principal place of business is Flat B, 16th Floor, Wah Kit Commercial Centre, 300 Des Voeux Road Central, Hong Kong.

The Company and its subsidiaries (collectively referred to as the "Group") are engaged in investment holding and trading of securities.

The condensed consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company and all values (including comparative information) are rounded to the nearest thousand (HK\$'000) except when otherwise indicated.

2. BASIS OF PREPARATION

These unaudited condensed consolidated interim financial statements for the six months ended 30 September 2024 have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and with the applicable disclosure requirements of Appendix D2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The unaudited condensed consolidated financial statements do not include all the information and disclosure required in the annual consolidated financial statements, and should be read in conjunction with the Group annual consolidated financial statements for the year ended 31 March 2024.

3. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for the financial assets at fair value through profit or loss that are measured at fair values at the end of each reporting period.

Other than additional/ changing in accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), and application of certain accounting policies which became relevant to the Group in the current interim period, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2024 are the same as those presented in the Group's annual financial statements for the year ended 31 March 2024.

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on or after 1 April 2024 for the preparation of the Group's unaudited condensed consolidated financial statements:

Amendments to Hong Kong Accounting Standards ("HKAS") 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the new and amendments to HKFRSs in the current period had no material impact on the Group's consolidated financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

4. REVENUE

	For the six months ended 30 September	
	2024 (unaudited) HK\$'000	2023 (unaudited) HK\$'000
Dividend income from:		
- Listed equity investment	<u>4,118</u>	<u>4,580</u>

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

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

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

The following is the analysis of the gain/(loss) from changes in fair value of financial assets at FVTPL of the Group for the six months ended 30 September 2024 and 2023. The realised gain 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:

	For the six months ended 30 September	
	2024	2023
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
- Listed equity investment		
- Realised gain	1,875	162
- Unrealised gain/(loss)	<u>1,703</u>	<u>(8,583)</u>
	<u>3,578</u>	<u>(8,421)</u>
- Unlisted equity investment		
- Unrealised loss	<u>(30)</u>	<u>(1,710)</u>
	<u>3,548</u>	<u>(10,131)</u>

6. OTHER INCOME

	For the six months ended 30 September	
	2024	2023
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Bank interest income	<u><u>123</u></u>	<u><u>49</u></u>

7. PROFIT/(LOSS) BEFORE TAXATION

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

	For the six months ended 30 September	
	2024	2023
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Investment management fee paid to a related company	658	668
Short-term lease expenses	132	132
Staff costs (including directors' remuneration)		
- Salaries, bonuses and other benefits	349	339
- Contributions to retirement benefits scheme	<u>11</u>	<u>11</u>
Total staff cost	<u><u>360</u></u>	<u><u>350</u></u>

8. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as the Group did not generate any estimated assessable profits arising in Hong Kong for the six months ended 30 September 2024 and 2023.

9. PROFIT/(LOSS) PER SHARE

	For the six months ended 30 September	
	2024	2023
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Profit/(loss) for the period	<u>5,726</u>	<u>(7,570)</u>
Number of shares		
Weighted average number of ordinary shares for the purpose of basic profit/(loss) per share	<u>1,271,732,200</u>	<u>1,271,732,200</u>

No diluted profit/(loss) per share for the six months ended 30 September 2024 and 2023 were presented as there were no potential ordinary shares in issue for both periods.

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 September 2024	31 March 2024
	(unaudited)	(audited)
	HK\$'000	HK\$'000
Listed equity securities	72,555	76,763
Unlisted equity securities	<u>380</u>	<u>410</u>
	<u>72,935</u>	<u>77,173</u>
Market value of listed equity securities	<u>72,555</u>	<u>76,763</u>

For the six months ended 30 September 2024 and year ended 31 March 2024, the fair value of the listed equity securities is determined based on the quoted market closing price available on the Stock Exchange at the end of the reporting period and the fair value of unlisted equity securities are arrived on the basis of valuation carried out by an independent professional valuer by using market approach.

11. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net assets of approximately HK\$88,441,000 (31 March 2024: HK\$82,715,000) and 1,271,732,200 (31 March 2024: 1,271,732,200) ordinary shares in issue as at 30 September 2024.

12. INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend in respect of the six months ended 30 September 2024 (2023: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Group recorded a net profit of approximately HK\$5.73 million for the six months ended 30 September 2024 as compared to the net loss of approximately HK\$7.57 million in the corresponding period of last year. The turn from the net loss to net profit was mainly due to recorded a realised and unrealised gain on financial assets at fair value through profit or loss of approximately HK\$3.5 million for the period ended 30 September 2024 as compared with an unrealised loss of HK\$10.0 million in last corresponding period. Gross proceeds from disposal of trading securities increase nearly 13 times from HK\$2.3 million to HK\$32 million compared with the corresponding period of last year as the Group was resulted from the proactive investment strategy adopted by the management this period and consistence and in line with the increasing securities market turnover (Main board and Gem listed in Hong Kong) of approximately 21% in Hang Seng Index as compared with last corresponding period. Meanwhile, the Group also keeps lot of high yield and blue chip listed securities in order to generate dividend for operations and sufficient fund to meet any investment opportunities. Also, it can minimize any potential loss generated in the highly volatile stock markets. Moreover, the Group maintained cash and cash equivalents of approximately HK\$13.3 million and HK\$5.5 million for six months period ended 30 September 2024 and year ended 31 March 2024 respectively which the Group considered to be healthy and in good liquidity. The net asset value increased by 6.9% from HK\$ 82.7 million to HK\$88.4 million which is in line with the increment of 27.7% the Hang Seng Index (“HSI”) during this period.

During the period, the global and local equity markets had experienced intense volatility. As at 30 September 2024, the Group's proactive investment strategy was to maximise profit for shareholders, and the Group's investment portfolio was well diversified and comprised of different sectors including banking, telecommunications, transportation, retail businesses, properties, manufacturing, construction etc, of which investment in listed securities amounted HK\$72.6 million (31 March 2024: HK\$76.8 million) and unlisted investment with fair value at HK\$0.38 million (31 March 2024: HK\$0.41 million) which matched with the Group's strategy. There was no additional unlisted investment during this period. All dividend incomes were from the listed securities investment during the period.

The strategy of the Group in the short term is to trade listed securities depending on market sentiment and to maintain sufficient dividend level for the Group's operations. The “Long term strategy” is to balance the listed and unlisted investment so as to bring better returns for our shareholders and to maintain sufficient liquidity for future opportunities against fluctuation in stock markets as investing in unlisted investment may have higher potentials. In addition, the Group would conduct further review on acquisition of the unlisted equity investment from time to time.

During the corresponding period, the trend of the stock markets worldwide was similar and had experienced an ideal rebound. The main factors influencing the U.S. stock markets were the monetary policies by the U.S. Federal Reserve (the “Fed”), the Fed has announced in mid of September cutting the interest rate by 0.5% to benchmark rate ranges between 4.75% and 5% from the 23 year high of rate range between 5.25% and 5.5%, which is the first interest rate cut since the onset of the coronavirus pandemic in 2019 and the launch of inflation-fighting tool since March 2022. Together with the solid economy data such as 1) the consumer price index (CPI) slowed to 2.4% in September, which has fallen from a June 2022 peak of 9%, 2) the real gross domestic product (GDP) annualised growth rate in second quarter was 3%, up from the previous quarter's expansion of 1.4%, 3) the unemployment rate edged down to 4.1% in September 2024. All these positive news stimulate investors investment desire and pushed the Dow Jones Index up by approximately 6.3% from 39,807 at the end of March 2024 to 42,330 at the end of September 2024.

On the other hand, the China stock markets sentiment experienced a rebound during third quarter 2024 although the economy grew was at the slowest pace since early 2023, and though consumption and factory output figures beat forecasts, a tumbling property sector remains a major challenge for China as it races to revitalise the growth. The China's central bank, the People's Bank of China (PBOC), has issued warnings about a potential bond market bubble in April 2024, together with the pressure of confrontation between China and the United States and loss of confidence in the regulatory system of the China securities markets, caused deep fear among foreign investors carrying on from last financial year. This led to foreign capital continue to flee China and Hong Kong securities market. In addition, the GDP growth was only 4.6% in third quarter of 2024, which was the slowest growth since early 2023. The Shanghai Composite Index decreased by approximately 10.65% from 3,041 at the end of March 2024 to 2,717 at 18 of September 2024. However, the Chinese government has sharply ramped up policy stimulus since mid September 2024, just as PBOC will cut the one-year medium-term lending facility rate to 2% from 2.3% and the seven-day reverse purchase rate to 1.5% from 1.7%. It will also cut the rates payable on existing mortgages and scheduled a drop in the required down payment on second homes to 15% from 25%. It has also earmarked 1 trillion RMB to recapitalize six big banks to remedy the harm done by the failures brought on by the property crisis. PBOC also announced cut of banks' reserve requirements by 0.5% to release liquidity into the financial markets. All these positive effects affected investment desire for investors which stimulated the economy and equity markets. As a result, the Shanghai Composite Index increased sharply by nearly 23% from 2,717 at mid September 2024 to 3,336 at the end of September 2024. The Shanghai Composite Index increased approximately by 10% during this six months period.

Hong Kong equity markets were sensitive to the news on the global economic situations, especially the interest rate cut in U.S. and the stimulus policies issued by Chinese Government in September 2024. As a result from the U.S. interest rate cut during this period, Hong Kong also cut the interest rate by 0.5% immediately which would decrease the burden of investors. In addition, benefit from the Chinese Government stimulus policies as above, foreign funds also pouring into Hong Kong equity market in late September 2024. As a result, the HSI increase significantly approximately 28% from 16,541 at the end of March 2024 to 21,133 at the end of September 2024.

Prospects

We expect the global stock markets to be full of challenges in the coming months, especially the effect from the cut rate policies in U.S.. Also the concerns about whether the stimulus policies issued by China can support big enough to revive growth in China and Hong Kong. The Group will closely monitor the impact of the potential of interest rate cut in U.S., the details of the stimulus policy and a clearer road map to put the economy back on a solid longer-term footing in China and the outlook of the global economy as well as Hong Kong equity markets.

We may consider investing in relatively high yield listed securities and maintain sufficient liquidity for future investment opportunities to enrich our investment portfolios. We will also continue to adopt and maintain a cautious and pragmatic investment approach in order to bring better returns for our shareholders.

Investment Review

The Group holds a lot of listed investment and one unlisted investment with fair value as at the period ended 30 September 2024. The top ten listed investment and the unlisted investment represented significant portion in the net assets of the Group as at the period ended 30 September 2024 as below:

Listed securities investment

Name of investee companies	As at 30 September 2024			As at 31 March 2024		
	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)	50,000	2,235	2.52%	50,000	1,890	2.28%
PCCW Limited (Stock Code: 0008)	5,800,265	24,767	27.97%	5,800,265	22,447	27.03%
MTR Corporation Limited (Stock Code: 0066)	183,775	5,394	6.09%	183,775	4,741	5.71%
Asia Financial Holdings Limited (Stock Code: 0662)	510,000	2,015	2.28%	510,000	1,724	2.07%
JBB Builders International Limited (Stock Code: 1903)	4,644,000	2,043	2.31%	4,644,000	2,252	2.71%
Xinjiang Xinxin Mining Industry Co., Ltd. (Stock Code: 3833)	1,600,000	1,552	1.75%	1,600,000	1,440	1.73%
Bank of China Limited (Stock Code: 3988)	4,680,000	17,176	19.40%	4,680,000	15,117	18.20%
Gemilang International Limited (Stock Code: 6163)	4,791,250	1,246	1.41%	4,791,250	1,049	1.26%
Kwong Man Kee Group Limited (Stock Code: 8023)	29,991,000	8,997	10.16%	29,991,000	12,596	15.17%
Harbour Equine Holdings Limited (Stock Code: 8377)	16,852,711	3,033	3.43%	16,852,711	3,202	3.86%
		<u>68,458</u>	<u>77.32%</u>		<u>66,458</u>	<u>80.02%</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 interim report of CKH Holdings for six months ended 30 June 2024, it recorded revenue of approximately HK\$136,451 million, total comprehensive income of approximately HK\$4,316 million and net assets of approximately HK\$656,960 million. EBITDA and EBIT increased by 5% and 5% respectively in reported currency compared to the first half of 2023, primarily driven by continuing recovery in the Ports division, improvements across most of their telecom operations and higher contribution from Cenovus Energy.

The Group concurs the view of CKH Holdings that prudent financial, liquidity and cash flow management continue to be the key priority, along with maintaining an agile financial strategy to ensure that they continue to generate shareholder returns while maintaining its strong underlying financial position. 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 interim report of CKH Holdings at 30 June 2024, and derived a dividend income of approximately HK\$122,000 for the period ended 30 September 2024.

2. PCCW Limited (“PCCW”)

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

Pursuant to the interim report for the six months ended 30 June 2024, PCCW recorded profit of approximately HK\$351 million, total comprehensive income of approximately HK\$94 million and net assets of approximately HK\$6,673 million. During the first half of 2024, the OTT Business recorded an impressive 12% growth in revenue to HK\$1,089 million. Viu, the leading video streaming service, was the main contributor to this growth with its revenue increasing by 16% year-on-year to HK\$948 million and representing over 87% of total revenue for the OTT Business.

The Group believes that, PCCW’s strategic focus is on driving profitable growth by prudently scaling PCCW video streaming and domestic TV operations while benefitting from the stability and resilience of HKT Limited. Therefore, the Group holds 5,800,265 shares in PCCW, representing 0.075% interest in the issued share capital of PCCW based on the interim report of PCCW at 30 June 2024, and derived a dividend income of approximately HK\$2,205,000 for the period ended 30 September 2024.

3. MTR Corporation Limited (“MTR”)

MTR is incorporated in Hong Kong and is principally engaged in provision in the following businesses – railway design, construction, operation, maintenance and investment in Hong Kong, Mainland China and a number of major overseas cities.

Pursuant to the interim report for the period ended 30 June, 2024, MTR recorded profit of approximately HK\$6,144 million, total comprehensive income of approximately HK\$5,755 million and net assets of approximately HK\$178,953 million, profit attributable to equity shareholders from recurrent business increased by 66% compared over same period of last year, mainly due to continued recovery in patronage for Cross-boundary Service, Domestic Service and HSR.

The Group concurs the view of MTR that they are excited about participating in the next stage of Hong Kong’s infrastructural and societal development, and they are committed to “Go Beyond Boundaries” to deliver world-class railways that connect communities, foster growth and strengthen cross-boundary economic ties. Therefore, the Group holds 183,775 shares in MTR, representing 0.003% interest in the issued share capital of MTR based on the interim report of MTR at 30 June 2024, and derived a dividend income of approximately HK\$239,000 for the period ended 30 September 2024.

4. Asia Financial Holdings Limited (“Asia Finance”)

Asia Finance is incorporated in Bermuda and is principally engaged in provision of underwriting of general and life insurance and investment holding.

Pursuant to the interim report of Asia Finance for the period ended 30 June 2024, Asia Finance recorded profit of approximately HK\$361 million, total comprehensive loss of approximately HK\$188 million and net assets of approximately HK\$10,510 million. During the period, Asia Finance posted a net profit growth of 20.6% over the first half of 2023, mainly due to positive results from trading investment and insurance operations delivered satisfactory outcomes.

The Group concurs that Asia Finance remains steadfast in its commitment to identifying and seizing opportunities that are aligned with the strategic priorities and will leverage the operational agility and diversified business model to chart a prudent course through the evolving landscape. Therefore, the Group holds 510,000 shares in Asia Finance, representing 0.055% interest in the issued share capital of Asia Finance based on the interim report of Asia Finance at 30 June 2024 and derived a dividend income of approximately HK\$25,000 for the period ended 30 September 2024.

5. JBB Builders International Limited (“JBBI”)

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

Pursuant to the annual report for the year ended 30 June 2024, JBBI recorded profit of approximately RM2 million, total comprehensive income of approximately RM3 million and net assets of approximately RM136 million. Revenue increased by approximately RM111.5 million or 51.2% from approximately RM217.8 million for the year ended 30 June 2023 to approximately RM329.3 million for the year ended 30 June 2024. The great increase in revenue was primarily due to the increase in volume of sand transported from marine transportation works in Singapore.

The Group concurs the view JBBI will leverage its financial position, extensive network from its management, strong quality management system and resources available to implement appropriate business strategies to mitigate the potential adverse impact on its business operations and to ensure sustained value creation. Therefore, the Group holds 4,644,000 shares in JBBI, representing 0.93% interest in the issued share capital of JBBI based on the annual report of JBBI at 30 June 2024. No dividend was received during the period.

6. Xinjiang Xinxin Mining Industry Co., Ltd (“Xinxing”)

Xinxing is incorporated in the PRC and is principally engaged in the mining, ore processing, smelting, refining of nickel, copper and vanadium, and sales of nickel, copper, and other non-ferrous metal products.

Pursuant to the interim report for the period ended 30 June, 2024, Xinxing recorded profit of approximately RMB134 million, total comprehensive income of approximately RMB134 million and net assets of approximately RMB5,550 million. During the period, Xinxing recorded consolidated revenue amounting to RMB1,065 million, representing an increase of 39.5% as compared in the same period last year; and net profit attributable to shareholders amounted to RMB145 million, representing a decrease of 14.4% as compared in the same period last year.

The Group concurs that, Xinxing will further develop its internal potential for more output and income and strictly control non-operating expenses, so as to further reduce production costs and expenditures and continuously enhance economic benefits, management level and overall operation efficiency of Xinxing. Therefore, the Group holds 1,600,000 shares in Xinxing representing 0.07% interest in the issued share capital of Xinxing based on the interim report of Xinxing at 30 June 2024 and derived a dividend income of approximately HK\$79,000 for the period ended 30 September 2024.

7. Bank of China Limited (“BOC”)

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

Pursuant to the interim report of BOC for the six months ended 30 June 2024, BOC recorded profit of approximately RMB126,536 million, total comprehensive income of approximately RMB148,807 million and net assets of approximately RMB2,778,976 million. Return on average assets (“ROA”) was 0.76% and return on average equity (“ROE”) was 9.58%.

The Group concurs that, BOC will proceed with the general tone of seeking progress while maintaining stability, coordinate development and security, firmly take the path of financial development with Chinese characteristics, and constantly create a new landscape for high-quality development of the Bank. Therefore, the Group holds 4,680,000 shares in BOC, representing 0.002% interest in the issued share capital of BOC based on the interim report of BOC at 30 June 2024 and derived a dividend income of approximately HK\$1,084,000 for the period ended 30 September 2024.

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 interim report of Gemilang for the period ended 30 April 2024, Gemilang recorded profit of approximately US\$0.73 million, total comprehensive income of approximately US\$0.72 million and net assets of approximately US\$14 million. The revenue generated from bus bodies and kits segment amounted to approximately US\$6.86 million for the reporting period, representing an increase of approximately 155.7% compared to the corresponding period in 2023 of approximately US\$2.68 million. The increase in revenue in this segment was mainly due to the increase in completed orders of bus bodies to Australia, Singapore and the USA.

The Group concurs that, Gemilang has been able to maintain its market position in Asia, with the continuous support from the Gemilang’s customers in the region. Gemilang believes that maintaining top-quality products is crucial to being the leading bus manufacturing solution provider. In addition, the Gemilang is expanding its market footprint in other regions such as the USA, Australia, New Zealand and the Middle East in recent years. Therefore, the Group holds 4,791,250 shares in Gemilang representing 1.906% interest in the issued share capital of Gemilang based on the interim report of Gemilang at 30 April 2024. No dividend was received during the period.

9. Kwong Man Kee Group Limited (“KMK”)

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

Pursuant to the annual report of KMK for the year ended 31 March 2024, KMK recorded profit of approximately HK\$14 million, and total comprehensive income of approximately HK\$14 million and net assets of approximately HK\$126 million. During the period, the revenue decreased by approximately HK\$23 million or approximately 13.5% compared with same period last year. The decrease was mainly due to the decrease in number of projects with higher contract sum undertaken by KMK.

The Group concurs KMK strives to continue to maintain its competitive edge and market leadership in the carpark flooring and waterproofing sectors, which have always been the core components of KMKs business. Therefore, the Group holds 29,991,000 shares in KMK representing 5% interest in the issued share capital of KMK based on the annual report of KMK at 31 March 2024. No dividend was received during the period.

10. Harbour Equine Holdings Limited (“Harbour Equine”)

Harbour Equine is incorporated in Cayman Islands and is principally engaged in the manufacture and trading of sewing threads and board categories of garment accessories, provision of interior design, interior decoration and furnishing services, and provision of trading of bloodstock, stallion services and equine handling services and provision of advisory on securities, corporate finance and asset management services.

Pursuant to the interim report ended 30 June 2024, Harbour Equine recorded loss of approximately HK\$13 million, total comprehensive loss of approximately HK\$15 million and net assets of approximately HK\$4 million. Harbour Equine recorded an unaudited revenue of approximately HK\$20.7 million, representing a decrease of approximately 51.3% as compared with approximately HK\$42.5 million for the six months ended 30 June 2023. The decrease in revenue is mainly attributable to the decrease of the revenue generated from the equine services and threads segment.

The Group concurs that Harbour Equine expected the line of business of interior, fitting out and decoration services, can diversify its existing business portfolio and to increase source of income. And the management will utilise more resource on this segment on second half of the year. Therefore, the Group holds 16,852,711 shares in Harbour Equine, representing 4.12% interest in the issued share capital of Harbour Equine based on the interim report of Harbour Equine at 30 June 2024. No dividend was received during the period.

Unlisted investment

Name of investee company	Proportion of shares capital owned	As at 30 September 2024			Approximately % of total assets of the Group (by Fair Value)	Proportion of shares capital owned	As at 31 March 2024		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	380	0.43%	1.60%	4,220	410	0.49%	

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

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

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

Pursuant to the unaudited financial statement for the nine months ended 30 September 2024, Jingyeng Aquaculture recorded total sales of approximately RMB21 million, net loss of approximately RMB13.62 million and net assets of approximately RMB192 million.

The Group agrees the Management of Jinyang Aquaculture that, since 2023, the business outlook in China for aquaculture and feed production is full of challenge and Jinyang Aquaculture has been reducing the business size so as try to minimise the potential loss. The Group has been closely monitoring the business development situation on Jinyang Aquaculture. The Group remains to hold 1.6% interest in the issued share capital of Jinyang Aquaculture. No dividend was derived during the period. The net assets attributable to the Group was approximately HK\$3,409,000 (31 March 2024: HK\$3,475,000).

In addition, the net realised and unrealised gain on financial assets at fair value through profit or loss for the period ended 30 September 2024 amounted to approximately HK\$3.5 million was mainly due to the listed securities and the relevant breakdowns are as follows:

<u>Name of investee companies</u>	<u>Realised</u>		<u>Unrealised</u>		<u>Net realised and unrealised gain/(loss)</u> <i>HK\$'000</i>
	<u>Disposal consideration</u> <i>HK\$'000</i>	<u>Cost of investment</u> <i>HK\$'000</i>	<u>Net gain/(loss)</u> <i>HK\$'000</i>	<u>Net gain/(loss)</u> <i>HK\$'000</i>	
<i>Listed investment</i>					
Power Assets Holdings Limited (Stock Code: 0006)	4,524	(4,699)	(175)	56	(119)
PCCW Limited (Stock Code: 0008)	-	-	-	2,320	2,320
MTR Corporation Limited (Stock Code: 0066)	-	-	-	653	653
China Construction Bank Corporation (Stock Code: 0939)	17,104	(15,950)	1,154	-	1,154
Bank of Communications Co., Limited (Stock Code: 3328)	3,318	(2,937)	381	-	381
Bank of China Limited (Stock Code:3988)	6,975	(6,460)	515	1,554	2,069
Kwong Man Kee Group Limited (Stock Code: 8023)	-	-	-	(3,599)	(3,599)
Others	-	-	-	719	719
			1,875	1,703	3,578
<i>Unlisted investment</i>					
Guangzhou Jingyeng Aqua-Culture Company Limited	-	-	-	(30)	(30)
Total			1,875	1,673	3,548

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30 September 2024, the Group had cash and cash equivalents of approximately HK\$13,264,000 (31 March 2024: HK\$5,542,000). The Board believes that the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

As at 30 September 2024, none of listed equity securities of the Group had been pledged to secure margin facilities and loans granted by a related company.

Gearing Ratio

Gearing ratio had not been presented (31 March 2024: nil) as there was no debt as at 30 September 2024 (31 March 2024: HK\$ nil).

Dividend

The Board has resolved not to recommend a payment of interim dividend.

Capital Structure

There was no change to the Group's capital structure for the six months ended 30 September 2024.

Capital commitment and contingent liabilities

As at 30 September 2024, the Group had no material capital commitment and contingent liabilities.

Material Acquisition and Disposal

During the Period, the Group had not made any material acquisition or disposal of subsidiaries and associates.

Exposure to foreign currency fluctuation and related hedges

The Board believes that the foreign exchange risk is minimal as the Group mainly uses Hong Kong dollars to carry out its business transactions. Therefore, there was no material foreign exchange exposure to the Group.

Share Option

The Group does not adopt any share option scheme.

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including a review of the unaudited condensed accounts for the six months ended 30 September 2024 before recommending them to the Board for approval.

The Committee comprises three independent non-executive directors, namely Mr. TANG Hon Bui, Ronald , Mr. KWOK Ming Fai and Ms. KWOK Yuen Lam, Sophia .

CORPORATE GOVERNANCE

The Company complied with the code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 of the Rules (the “Listing Rules”) throughout the six months ended 30 September 2024, except for the following.

Code Provision C.3.3

Under code provision C.3.3 of the CG Code, the Company should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. The Company did not have formal letter of appointment for all the Directors of the Company. However, all the Directors of the Company are subject to the retirement provisions under article 168 of the Articles of Association of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are no less exacting than those in the Code.

EMPLOYMENT AND REMUNERATION POLICIES

As at 30 September 2024, the Group employed a total of 4 full-time employees (2023: 4), including the executive directors of the Group. Employees’ remuneration are fixed and determined with reference to the market rate.

CHANGES IN DIRECTORS AND INFORMATION OF DIRECTORS

During the period and up to the date of this announcement, changes in Directors of the Company are as follows:

- (i) Ms. KWOK Yuen Lam, Sophia has been appointed as an independent non-executive Director, and the member of each of the Audit Committee, the Remuneration Committee and Nomination Committee of the Company with effect from 12 July 2024.
- (ii) Dr. FUNG Lewis Hung retired as an independent non-executive Director, and the member of each of the Audit Committee, the Remuneration Committee and Nomination Committee with effect from 21 August 2024.

SUFFICIENCY OF PUBLIC FLOAT

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

REMUNERATION COMMITTEE

The Remuneration Committee was set up on 22 July 2005 and the members comprised of three independent non-executive directors, Mr. TANG Hon Bui, Ronald, Mr. KWOK Ming Fai and Ms. KWOK Yuen Lam, Sophia and one executive director, Mr. CHENG Wai Lun, Andrew. The Remuneration Committee has adopted the terms of reference in conformity with the CG Code.

NOMINATION COMMITTEE

The Nomination Committee was set up on 21 March 2012, the members comprised of three independent non-executive directors, Mr. TANG Hon Bui, Ronald, Mr. KWOK Ming Fai and Ms. KWOK Yuen Lam, Sophia and one executive director, Mr. CHENG Wai Lun, Andrew. The Nomination Committee has adopted the terms of reference in conformity with the CG Code.

REPURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 September 2024, there was no repurchase, sale or redemption of the Company’s listed securities by the Company or any of its subsidiaries.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors by Listed Issuers (the “Model Code”) set out in Appendix C3 of the Listing Rules. Upon enquiry by the Company, all Directors of the Company have confirmed that they have complied with the required standards set out in the Model Code throughout the period.

PUBLICATION OF THE INTERIM RESULTS AND INTERIM REPORT

This results announcement is published on the Stock Exchange’s website (<http://www.hkex.com.hk>) and the Company’s website (<http://www.uba.com.hk>). The 2024 interim report will be dispatched to the shareholders and will be available on websites of the Stock Exchange and the Company in due course.

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

Hong Kong, 25 November 2024

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

** For identification only*