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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 2012

#### RESULTS

The board of directors (the “Board”) of UBA Investments Limited (the “Company”) is pleased to announce that the unaudited interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2012 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>Note</i> | <b>2012</b><br><b>(unaudited)</b><br><b>HK\$</b> | 2011<br>(unaudited)<br>HK\$ |
|---|-------------|--|-----------------------------|
| <b>Turnover</b>   | 4           | <b>31,511,680</b>                                | 60,532,609                  |
| Costs of listed securities disposed   |             | <b>(29,123,784)</b>                              | (56,680,426)                |
| Other revenues  | 5           | <b>545,180</b>                                   | 505,275                     |
| Other net loss  | 5           | <b>(1,181,403)</b>                               | (27,338,808)                |
| Administrative and other operating expenses                                       |             | <b>(1,685,679)</b>                               | (1,748,730)                 |
| Finance costs   | 6           | <b>(21,961)</b>                                  | (19,183)                    |
| <b>Profit/(loss) before taxation</b>  | 7           | <b>44,033</b>                                    | (24,749,263)                |
| Income tax expense  | 8           | -  | -                           |
| <b>Profit/(loss) for the period attributable to equity holders of the Company</b> |             | <b>44,033</b>                                    | (24,749,263)                |
| <b>Earning/(loss) per share</b>   |             |  |                             |
| Basic   | 9           | <b>0 cents</b>                                   | (2.34) cents                |
| Diluted   | 9           | N/A  | N/A                         |

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**For the six months ended 30 September**

|  | <b>2012</b><br><b>(unaudited)</b><br><b>HK\$</b> | 2011<br>(unaudited)<br>HK\$ |
|--|--|-----------------------------|
| <b>Profit/(loss) for the period attribute to equity holders of the Company</b>         | <u><b>44,033</b></u>                             | <u>(24,749,263)</u>         |
| <b>Other comprehensive income/(loss)</b>   |  |                             |
| <b>Available-for-sale financial assets:</b>  |  |                             |
| Fair value changes during the period   | <b>540,966</b>                                   | (9,701,744)                 |
| Reversed of the impairment loss on available- for- sale financial assets               | <b>1,419,400</b>                                 | -                           |
| Reclassification adjustments transferred to consolidated income statement              |  |                             |
| - Released upon disposal of available-for-sale financial assets                        | <b>311</b>                                       | (447,076)                   |
| Other comprehensive income/(loss) for the period, net of tax                           | <u><b>1,960,677</b></u>                          | <u>(10,148,820)</u>         |
| <b>Total comprehensive income/(loss) attributable to equity holders of the Company</b> | <u><b>2,004,710</b></u>                          | <u>(34,898,083)</u>         |

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

|   | <i>Note</i> | <b>30 September<br/>2012<br/>(unaudited)<br/>HK\$</b> | 31 March<br>2012<br>(audited)<br>HK\$ |
|---|-------------|---|---------------------------------------|
| <b>NON-CURRENT ASSETS</b>                             |             |   |                                       |
| Property, plant and equipment                         |             | 32,502  | 28,224                                |
| Available-for-sale financial assets                   | 10          | <u>34,511,878</u>                                     | <u>32,551,904</u>                     |
|   |             | <b>34,544,380</b>                                     | <b>32,580,128</b>                     |
| <b>CURRENT ASSETS</b>                                 |             |   |                                       |
| Amounts due from investee companies                   |             | 4,785,169   | 6,321,169                             |
| Amounts due from related companies                    |             | 6,288,014   | 614,891                               |
| Prepayments and deposits                              | 11          | 60,060  | 61,577                                |
| Financial assets at fair value through profit or loss | 12          | 57,653,442  | 61,952,755                            |
| Cash and bank balances                                |             | 3,855,370   | 3,648,357                             |
|   |             | <u>72,642,055</u>                                     | <u>72,598,749</u>                     |
| <b>CURRENT LIABILITIES</b>                            |             |   |                                       |
| Accruals  |             | 218,000   | 215,152                               |
| Other payables  |             | 1,884,200   | 1,884,200                             |
|   |             | <u>2,102,200</u>                                      | <u>2,099,352</u>                      |
| <b>NET CURRENT ASSETS</b>                             |             | <u><b>70,539,855</b></u>                              | <u>70,499,397</u>                     |
| <b>NET ASSETS</b>                                     |             | <u><b>105,084,235</b></u>                             | <u>103,079,525</u>                    |
| <b>CAPITAL AND RESERVES</b>                           |             |   |                                       |
| Share capital   |             | 10,597,782  | 10,597,782                            |
| Reserves  |             | 94,486,453  | 92,481,743                            |
| <b>TOTAL EQUITY</b>                                   |             | <u><b>105,084,235</b></u>                             | <u>103,079,525</u>                    |
| <b>NET ASSET VALUE PER SHARE</b>                      | 13          | <u><b>0.10</b></u>                                    | <u>0.10</u>                           |

## NOTES ON THE CONDENSED 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 2nd Floor, Wah Kit Commercial Centre, 302 Des Voeux Road Central, Hong Kong. The Company and its subsidiaries are engaged in investment holding and trading of securities.

### 2. BASIS OF PREPARATION

These unaudited condensed consolidated interim financial statements 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 16 to the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited.

The 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 Company and its subsidiaries (the “Group”) annual consolidated financial statements at 31 March 2012.

### 3. ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared under the historical cost basis, except for available-for-sale financial assets and financial assets at fair value through profit or loss which are stated at fair values, as appropriate.

The accounting policies used in the condensed consolidated financial statement are consistent with those used in the annual consolidated financial statements of the Group for the year ended 31 March 2012, except that in the current period the Group has adopted certain new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) as detailed in note (a) below:

#### (a) Changes in accounting policy and disclosures

The Group has also adopted the following new and revised HKFRSs issued by the HKICPA. However, the adoption of these new and revised HKFRSs has had no material effect on these financial statements.

|                    |  |
|--------------------|--|
| HKFRS 1 Amendments | Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards - Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i> |
| HKFRS 7 Amendments | Amendment to HKFRS 7 <i>Financial Instruments: Disclosures - Transfers of Financial Assets</i>   |
| HKAS 12 Amendments | Amendments to HKAS 12 <i>Income Taxes - Deferred Tax: Recovery of Underlying Assets</i>  |

### 3. ACCOUNTING POLICIES (CONT'D)

#### (b) Issued but not yet effective Hong Kong Financial Reporting Standards

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

|                      |   |
|----------------------|---|
| Amendments to HKFRSs | Annual improvement to HKFRSs 2009-2011 cycle <sup>2</sup>   |
| HKFRS 7 Amendments   | Amendments to HKFRS 7 <i>Financial Instruments: Disclosures - Offsetting Financial Assets and Financial Liabilities</i> <sup>2</sup>  |
| HKFRS 9              | <i>Financial Instruments</i> <sup>4</sup>   |
| HKFRS 10             | <i>Consolidated Financial Statements</i> <sup>2</sup>   |
| HKFRS 11             | <i>Joint Arrangements</i> <sup>2</sup>  |
| HKFRS 12             | <i>Disclosure of Interests in Other Entities</i> <sup>2</sup>   |
| HKFRS 13             | <i>Fair Value Measurement</i> <sup>2</sup>  |
| HKAS 1 Amendments    | Amendments to HKAS 1 <i>Presentation of Financial Statements - Presentation of Items of Other Comprehensive Income</i> <sup>1</sup>   |
| HKAS 32 Amendments   | Amendments to HKAS 32 <i>Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities</i> <sup>3</sup> |
| HKAS 19 (2011)       | <i>Employee Benefits</i> <sup>2</sup>   |
| HKAS 27 (2011)       | <i>Separate Financial Statements</i> <sup>2</sup>   |
| HKAS 28 (2011)       | <i>Investments in Associates and Joint Ventures</i> <sup>2</sup>  |
| HK(IFRIC) – Int 20   | <i>Stripping Costs in the Production Phase of a Surface Mine</i> <sup>2</sup>   |

<sup>1</sup> Effective for annual periods beginning on or after 1 July 2012

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2013

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2014

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2015

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, the Group considers that these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

#### 4. TURNOVER

|  | For the six months ended<br>30 September |                             |
|--|--|-----------------------------|
|  | 2012<br>(unaudited)<br>HK\$              | 2011<br>(unaudited)<br>HK\$ |
| Proceeds from sale of available-for-sale financial assets – listed                   | 8,409                                    | 1,620,296                   |
| Proceeds from sale of financial assets at fair value through profit or loss – listed | 29,599,255                               | 56,482,196                  |
| Dividend income from listed equity securities  | 1,904,016                                | 1,809,117                   |
| Dividend income from unlisted equity securities                                      | -  | 621,000                     |
|  | <u>31,511,680</u>                        | <u>60,532,609</u>           |

No analysis of the Group's turnover and contribution to operating profit for the period set out by principal activities and geographical markets is provided as the Group has only one single business segment, investment holding and all the consolidated turnover and the consolidated results of the Group are attributable to 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 disclosures of information regarding customers would not be meaningful.

#### 5. OTHER REVENUES AND OTHER NET LOSS

|  | For the six months ended<br>30 September |                             |
|--|--|-----------------------------|
|  | 2012<br>(unaudited)<br>HK\$              | 2011<br>(unaudited)<br>HK\$ |
| <b>Other revenues</b>  |  |                             |
| Interest income  | 112                                      | 30,535                      |
| Bad debt recovery  | 545,068                                  | 474,740                     |
|  | <u>545,180</u>                           | <u>505,275</u>              |
| <b>Other net loss</b>  |  |                             |
| Net unrealised loss on financial assets at fair value through profit or loss | (1,306,843)                              | (27,304,488)                |
| Net gain/(loss) from futures and metals trading                              | 125,440                                  | (34,320)                    |
|  | <u>(1,181,403)</u>                       | <u>(27,338,808)</u>         |

## 6. FINANCE COSTS

|  | For the six months ended<br>30 September |                             |
|--|--|-----------------------------|
|  | 2012<br>(unaudited)<br>HK\$              | 2011<br>(unaudited)<br>HK\$ |
| Interest on other borrowings wholly repayable<br>within five years | <u>21,961</u>                            | <u>19,183</u>               |

## 7. PROFIT/(LOSS) BEFORE TAXATION

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

|  | For the six months ended<br>30 September |                             |
|--|--|-----------------------------|
|  | 2012<br>(unaudited)<br>HK\$              | 2011<br>(unaudited)<br>HK\$ |
| Depreciation   | 3,522                                    | 1,485                       |
| Investment management fee paid to a related<br>company                                       | 784,669                                  | 968,844                     |
| Staff costs, including defined contributions of<br>HK\$8,743 (2011: HK\$6,900) to MPF Scheme | 221,606                                  | 180,900                     |
| Minimum lease payments on properties<br>under operating leases                               | <u>120,000</u>                           | <u>120,000</u>              |

## 8. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as the assessable profits of the Group were wholly offset by tax losses brought forward. (2011: No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profit)

## 9. EARNINGS/(LOSS) PER SHARE

The calculation of the basic earnings/(loss) per share for the six months ended 30 September 2012 is based on the Group's profit attributable to equity holders of the Company for the period of HK\$44,033 (Group's loss attributable to equity holders of the Company of HK\$24,749,263 for the six months ended 30 September 2011) and 1,059,778,200 (For the six months ended 30 September 2011: 1,059,778,200) ordinary shares in issue during the period.

No diluted earnings per share for the six months ended 30 September 2012 and 2011 are presented respectively as the Company does not have dilutive potential ordinary shares.

## 10. AVAILABLE-FOR-SALE FINANCIAL ASSETS

|  | <b>30 September<br/>2012<br/>(unaudited)<br/>HK\$</b> | 31 March<br>2012<br>(audited)<br>HK\$ |
|--|---|---------------------------------------|
| Unlisted equity securities, at cost      | <b>9,471,281</b>                                      | 9,471,281                             |
| Less: Provision for impairment loss      | <b><u>(6,477,445)</u></b>                             | <u>(6,477,445)</u>                    |
|  | <b>2,993,836</b>                                      | 2,993,836                             |
| <br>                                     |   |                                       |
| Listed equity securities in Hong Kong    | <b><u>31,518,042</u></b>                              | <u>29,558,068</u>                     |
|  | <b>34,511,878</b>                                     | 32,551,904                            |
| <br>                                     |   |                                       |
| Market value of listed equity securities | <b><u>31,518,042</u></b>                              | <u>29,558,068</u>                     |

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

## 11. PREPAYMENTS AND DEPOSITS

|             | <b>30 September<br/>2012<br/>(unaudited)<br/>HK\$</b> | 31 March<br>2012<br>(audited)<br>HK\$ |
|-------------|---|---------------------------------------|
| Prepayments | -   | 1,517                                 |
| Deposits    | <b>60,060</b>   | 60,060                                |
|             | <b><u>60,060</u></b>                                  | <u>61,577</u>                         |

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

|   | <b>30 September<br/>2012<br/>(unaudited)<br/>HK\$</b> | 31 March<br>2012<br>(audited)<br>HK\$ |
|---|---|---------------------------------------|
| Equity securities,<br>- listed in Hong Kong at fair value | <b><u>57,653,442</u></b>                              | <u>61,952,755</u>                     |
| <br>  |   |                                       |
| Market value of listed equity securities                  | <b><u>57,653,442</u></b>                              | <u>61,952,755</u>                     |



### **13. NET ASSET VALUE PER SHARE**

The calculation of net asset value per share is based on the net assets of HK\$105,084,235 (31 March 2012: HK\$103,079,525) and 1,059,778,200 (31 March 2012: 1,059,778,200) ordinary shares in issue as at 30 September 2012

### **14. INTERIM DIVIDEND**

The Board has resolved not to declare any interim dividend in respect of the six months ended 30 September 2012 (2011: Nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Review

The Group recorded a net profit attributable to equity shareholders of approximately HK\$44,000 for the six months ended 30 September 2012 as compared to the net loss of approximately HK\$24.7 million in the corresponding period of last year and the profit before the effect of the unrealised loss on financial assets at fair value through profit or loss is around HK\$1.35 million for this period. The great improvement of the operating result was mainly caused by a decrease in unrealised loss and an increase in realised gain on financial assets at fair value through profit or loss. On the other hand, the decrease in turnover by nearly half to HK\$31.5 million from HK\$60.5 million during this period was due to the deliberate decision-making by the Company on new investment and trading listed securities under the ever changing global markets during the first three-quarters of 2012 which is consistent with the decreasing transaction volume in Hang Seng Index compared with the same period in last year. Moreover, the Group maintains a steady cash and bank balance of approximately HK\$3.8M and HK\$3.6M as at period ended 30 September 2012 and 31 March 2012 respectively. The net asset value also increased by 1.9% to HK\$105.1 million from HK\$103.1 million.

In the first half 2012, the global and local environment remained unstable and challenging as threatened by the ongoing sovereign debt issue affecting the Euro Zone, mixed with US economic data and potential economic slowdown in China. The local market witnessed tremendous volatility in the first half year in which the Hang Seng Index rebounded from 18,724 to 21,760 in the first five months but slumped back to 18,506 in June 2012.

In the third quarter of 2012, the US Federal Reserve initiated Quantitative Easing Three (“QE3”) that will purchase US\$40 billion of mortgage-backed securities each month, an extension of the nearly zero short term interest rate until at least mid 2015 and also confirmed will continue Operation Twist 2 program until the economy recovery in US. These actions trigger a massive rally in global stocks and commodities.

In Europe, the European Central Bank (“ECB”) has come up with outright monetary transaction (“OMT”) in September 2012 that implied the bond purchases are unlimited in the future. The introduction of OMT will mitigate the debt problem in Spain, and much easier and effective for countries to request financial assistance. This program has brought a positive impact on global stock at the end of third quarter of 2012.

In China, it has experienced incredible growth because of globalization over the past decade. However, China is nowadays confronting considerable economic problems and the deepening recession especially the HSBC Flash China manufacturing purchasing managers’ index (“PMI”) showed the manufacturing in China shrank for the 11th straight month in September. Fortunately, the China Government has approved more infrastructure projects in order to stimulate economic growth in the coming future.

Turning to the stock market in Hong Kong, it is notable that Hang Seng Index has staged an upward trend especially after the announcement of implement of QE3 from US Federal Reserve since the early of September. The Hang Seng Index rebounded to 20,840 in September, similar to the level of April 2012, and the Group’s net asset value per share also maintained at HK\$0.10.

## **Prospects**

After the announcement of implement of QE3 from US, OMT from Euro in September and stimulus fiscal policies from China Government in first half of 2012, we expect there will be improvement in labor market in US which can stimulate economic growth. On the other hand, the implement of OMT may also bring a favorable effect and allay the debt crisis over Europe. The results of QE3 and OMT may also increase the liquidity in the global market and lower the long term interest rate which will bring a favorable impact in equity markets. In addition, the valuation of Chinese stock market is at a reasonable level and the price to earning ratio is lower than major stock markets in the world. Investors may invest more in Chinese stock market in the coming months. We expect that all these measures will assist the recovery of the global economy. It may lead to the rebound of the global stock markets and give rise to a positive impact on Hong Kong stock market as well.

Given the above factors, the Group will keep an eye on the changing environment of the global economy, and will continue to adopt and maintain cautious and pragmatic investment approach in order to bring better return for our shareholders.

## **FINANCIAL REVIEW**

### **Liquidity and Financial Resources**

As at 30 September 2012, the Group had bank balances and cash of HK\$3,855,370 (31 March 2012: HK\$3,648,357). The Board believes that the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

As at 30 September 2012, part of the listed equity securities of the Group and the Company had been pledged to secure margin facilities by a related company.

### **Gearing Ratio**

Gearing ratio had not been presented (2012: nil) as there was no debt as at 30 September 2012 (31 March 2012: 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 2012.

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

As at 30 September 2012, the Group had no material capital commitment and contingent liabilities.

### **Foreign currency fluctuation**

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

### **Share Options**

The 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 2012 before recommending them to the Board for approval.

The Committee comprises three independent non-executive directors, namely Mr. CHAN Chung Yee, Alan, Dr. FUNG Lewis Hung and Mr. TANG Hon Bui, Ronald.

## **CORPORATE GOVERNANCE**

The Company has complied with the Code on Corporate Governance Practices (“Former Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange was revised and renamed as Corporate Governance Code and Corporate Governance Report (“New Code”) with effective from 1 April 2012 for the six months ended 30 September 2012 with the following exceptions.

Except for the deviation from code provision A.4.1 under the Former Code and the New Code which requires that non-executive directors should be appointed for a specific term and be subject to re-election. None of the independent non-executive directors of the Company were appointed for a specific term. But all the directors of the Company are subject to retirement by rotation according to the provisions under article 157 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 Former Code and the New Code.

Moreover, under the code provision A.6.7 of the New Code, Independent Non-executive Directors should attend general meetings and develop a balanced understanding of the views of shareholders. The independent non-executive directors, Mr. CHAN Chung Yee, Alan, Dr. FUNG Lewis Hung and Mr. TANG Hon Bui, Ronald were unable to attend the annual general meeting (“AGM”) of the Company held on 24 August 2012 due to their other business engagements. This constitutes a deviation from code provision A.6.7 of the New Code. Moreover, non attendance of these Independent Non-executive Directors may also constitute deviation from code provision E.1.2 of the New Code. Despite of the three independent non-executive directors, all the other directors of the Company were present in the AGM.

## **EMPLOYMENT AND REMUNERATION POLICIES**

As at 30 September 2012, the Group employed a total of 4 full-time employees (2011: 4), including the executive directors of the Group. Employees’ remuneration are fixed and determined with reference to the market rate.

## **SUFFICIENCY OF PUBLIC FLOAT**

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

## **REMUNERATION COMMITTEE**

The Remuneration Committee was set up on 22 July 2005 and the members comprised of three independent non-executive directors, Mr. CHAN Chung Yee, Alan, Dr. FUNG Lewis Hung and Mr. TANG Hon Bui, Ronald and one executive director, Mr. CHENG Wai Lun, Andrew. The Remuneration Committee has adopted the terms of reference in conformity with the New Code. During the past one year, the remuneration committee had one meeting.

## **NOMINATION COMMITTEE**

The Nomination Committee was set up on 21 March 2012, 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 one executive director, Mr. CHENG Wai Lun, Andrew. The Nomination Committee has adopted the terms of reference in conformity with the New Code.

## **REPURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

During the six months ended 30 September 2012, 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 10 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 2012 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**  
**CHAU Wai Hing**  
*Chairman*

Hong Kong, 19 November 2012

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

\* *For identification only*