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UPBEST GROUP LIMITED

美建集團有限公司*

(incorporated in the Cayman Islands with limited liability)
(Stock code: 335)



UBA INVESTMENTS LIMITED

開明投資有限公司*

(incorporated in the Cayman Islands with limited liability)
(Stock code: 768)

CONTINUING CONNECTED TRANSACTIONS

Various agreements have been entered into between Upbest Group and UBA Group relating to the provision of assets management services, securities margin financing services, precious metals margin financing services and securities brokerage services by the Upbest Group to the UBA Group.

On 26th January 2016, various members of the Upbest Group and the UBA Group have entered into the Supplemental Agreements to extend the engagement of the Upbest Group to provide the aforesaid services to the UBA Group.

The entering into of the Supplemental Agreements, the Precious Metal Financial Assistance Agreement and the Third Investment Management Agreement constitutes continuing connected transactions on the part of both the Upbest Group and the UBA Group under Chapter 14A of the Listing Rules. Since the annual caps of the (i) Financial Assistance provided by Upbest Group to UBA Group and (ii) Management Fee plus Performance Fee payable by UBA Group to Upbest Group will exceed HK\$10 million in respect of each of the proposed annual caps, according to Rule 14A.54 of the Listing Rules, such transactions are subject to the approval by the Upbest Independent Shareholders and UBA Independent Shareholders at Upbest EGM and UBA EGM respectively.

As the investment manager of UBA, UAML is a connected person of UBA pursuant to Rule 14A.08 of the Listing Rules. As such, the transaction contemplated by the Investment Management Agreements constitutes continuing connected transactions of UBA under Chapter 14A of the Listing Rules.

A circular for each of Upbest and UBA containing, amongst other things, a notice convening the Upbest EGM and UBA EGM and further details relating to the transactions which require approvals by the Upbest Independent Shareholders and UBA Independent Shareholders and a letter from the independent financial adviser to advise the Upbest Independent Board Committee, UBA Independent Board Committee, Upbest Independent Shareholders and UBA Independent Shareholders on the transactions will be dispatched to Upbest Shareholders and UBA Shareholders in compliance with the relevant Listing Rules.

I. BACKGROUND OF THE CONTINUING CONNECTED TRANSACTIONS

Reference is made to the joint announcements by Upbest and UBA dated 28th January 2013 and 29th September 2014 and the circulars of each of Upbest and UBA dated 21st February 2013 and 4th March 2013 respectively, in relation to, among others, the continuing connected transactions on the part of the Upbest Group with the UBA Group.

As disclosed in the above announcements and circulars, UAML, a wholly owned subsidiary of Upbest, has been retained by the UBA Group to provide investment advices on investments in listed and unlisted securities and initial public offerings subscriptions since December 2000. UBA Group has entered into contracts for securities dealing, futures contracts dealing, margin financing and precious metal margin financing pursuant to which Upbest Group will provide Financial Assistance to UBA Group for carrying out trading of Hong Kong listed securities, initial public offerings subscriptions, and precious metal trading. USCL, a wholly owned subsidiary of Upbest, has also provided securities brokerage services to the UBA Group under various agreements as disclosed in the joint announcement made by Upbest and UBA dated 28th January 2013.

Various agreements have been entered into between Upbest Group and UBA Group relating to the provision of assets management services, securities margin financing services, precious metals margin financing services and securities brokerage services.

As disclosed in the joint announcements mentioned above, on 28th January 2013, UBA Group and Upbest Group have entered into various supplemental agreements, inter alia, extending the terms of the provision of the assets management services, securities margin financing service and precious metals margin financing services. The entering into of those supplemental agreements constituted continuing connected transactions on the part of the Upbest Group and UBA Group and had been duly approved by each of the Upbest Independent Shareholders and the UBA Independent Shareholders at the respective extraordinary general meeting of Upbest and UBA held on 26th March 2013.

UAML and UBA have entered into the Third Investment Management Agreement on 26th January 2016 to continue the engagement of UAML for provision of assets management services. The Financial Assistance Supplemental Agreements are also entered into between members of the Upbest Group and members of the UBA Group on 26th January 2016 relating to the extension of the term for provision of securities margin financing services and precious metals margin financing services. USCL, a wholly owned subsidiary of Upbest, has also entered into the Securities Brokerage Supplemental Agreements on 26th January 2016 with members of the UBA Group to renew the service period for provision of securities brokerage services to the UBA Group.

As at the date of this announcement, CCAA holds approximately 73.65% interest in Upbest. Fung Fai holds approximately 32.08% of UBA. The ultimate beneficial owner of CCAA and Fung Fai is Cheng's Family Trust. Interested beneficiaries of the Cheng's Family Trust include Ms. Cheng and Mr. Cheng. Ms. Cheng and Mr. Cheng are directors of Upbest. Mr. Cheng is also a director of UBA. Moreover, UAML, the investment manager of UBA, is regarded as a connected person of UBA under Rule 14A.08 of the Listing Rules.

Further details of the Supplemental Agreements are set out below.

II. SUPPLEMENTAL AGREEMENTS AND AGREEMENT IN RELATION TO SECURITIES AND PRECIOUS METAL MARGIN FINANCING SERVICES

(a) Securities margin financing service

Each of UBA, UBA Financial and Super Idea first entered into an agreement separately with UICL respectively on 15th November 2002, 13th March 2003 and 22nd June 1999 (as supplemented by the first supplemental agreements dated 2nd May 2008 as disclosed in the announcement dated 2nd May 2008, the second supplemental agreement dated 11th February 2010 as disclosed in the announcement dated 11th February 2010 and the third supplemental agreement dated 28th January 2013 as disclosed in the announcement dated 28th January 2013) in respect of the provision of securities margin financing services by UICL to the UBA Group at an interest rate of 4.25% above prime rate per annum.

On 26th January 2016, each of UBA, UBA Financial and Super Idea had separately entered into the Financial Assistance Supplemental Agreements with UICL in relation to the provision of securities margin financing services by UICL to UBA Group. According to the supplemental agreements, UICL and each of UBA, UBA Financial and Super Idea agreed that the respective relevant original agreement will be extended for a period commencing from 1st April 2016 to 31st March 2019 and is subject to renewal by written supplemental agreements between the contract parties. Save as disclosed above, the relevant original agreements regarding the securities margin financing services shall in all respects remain and continue in full force and effect.

(b) Precious metal margin financing service

UBA Gold first entered into an agreement with UGL on 22nd February 2007 (as supplemented by the first supplemental agreement dated 2nd May 2008 as disclosed in the announcement dated 2nd May 2008, the second supplemental agreement dated 11th February 2010 as disclosed in the announcement dated 11th February 2010 and the third supplement agreement dated 28th January 2013 as disclosed in the announcement dated 28th January 2013) in respect of the provision of precious metal margin financing services by UGL to the UBA Gold.

As part of the internal group restructuring of the Upbest Group, UGL has ceased its business in the provision of bullion trading and precious metal margin financing service and UGS, a subsidiary of Upbest has taken up the business of UGL. On 29th September 2014, each of UGL, UGS and UBA Gold entered into a deed of novation (the “**Deed of Novation**”) pursuant to which UGS will assume all the obligations and liabilities of UGL under the relevant Financial Assistance Supplemental Agreement and the corresponding original agreement effective from the date of the Deed of Novation and UGS observes and performs all the terms, conditions and covenants of the relevant Financial Assistance Supplemental Agreement and the corresponding original agreement on the part of UGL in substitution.

On 26th January 2016, UGS had entered into the Precious Metal Financial Assistance Agreement with UBA Gold in relation to the provision of precious metal margin financing service by UGS to UBA Gold. According to the Precious Metal Financial Assistance Agreement, UGS and UBA Gold agreed that the term for the Precious Metal Financial Assistance Agreement shall be for a period commencing from 1st April 2016 to 31st March 2019 and is subject to renewal by written supplemental agreement between the contract parties. The Precious Metal Financial Assistance Agreement provided that the interest rate for the precious metal margin financing service will be from the range of 0.25% to 0.5% per annum above the borrowing costs for call position. In respect of put position, the interest rate would be 0.25% to 0.5% per annum on top of the borrowing cost of UGS (if any) provided that if UGS would receive any interest from its supplier(s), UBA Gold may set off such charge against the interest received by UGS from its supplier(s). For the avoidance of doubt, any remaining interest received by UGS from its supplier(s) after such set-off in respect of such put position will be paid to UBA Gold. Save as disclosed above, the relevant original agreement regarding the precious metal margin financing service shall in all respects remain and continue in full force and effect and will be terminated on 31 March 2016.

The Precious Metal Financial Assistance Agreement shall be conditional upon (1) the passing of necessary resolution(s) approving the Precious Metal Financial Assistance Agreement by the UBA Independent Shareholders at the UBA EGM; and (2) the passing of necessary resolution(s) approving the Precious Metal Financial Assistance Agreement by the Upbest Independent Shareholders at the Upbest EGM.

HISTORICAL DATA

Upbest Group had previously provided financing services to UBA Group including (i) securities margin financing services, (ii) precious metal margin financing service, and (iii) initial public offer financings pursuant to the relevant original agreements for securities margin financing service and precious metal margin financing service.

(i) Financial Assistance provided by Upbest Group to UBA Group

The maximum amounts of margin loans advanced by Upbest Group to UBA Group during each of the three years ended 31st March 2013, 31st March 2014, 31st March 2015 and the nine months ended 31st December 2015 are shown below:

	During the Financial Year ended 31 st March 2013 (HK\$)	During the Financial Year ended 31 st March 2014 (HK\$)	During the Financial Year ended 31 st March 2015 (HK\$)	During the nine months ended 31 st December 2015 (HK\$)
Margin loans Maximum amounts (approximately)	4,655,215	14,788,531	8,200,657	10,451,088

The amounts of margin loans advanced by Upbest Group to UBA Group as at 31st March 2013, 31st March 2014, 31st March 2015 and 31st December 2015 are shown below:

	As at the Financial Year ended 31 st March 2013 (HK\$)	As at the Financial Year ended 31 st March 2014 (HK\$)	As at the Financial Year ended 31 st March 2015 (HK\$)	As at 31 st December 2015 (HK\$)
Margin loans (approximately)	-	-	-	-

The maximum amounts of initial public offer financing advanced by Upbest Group to UBA Group during each of the three years ended 31st March 2013, 31st March 2014, 31st March 2015 and the nine months ended 31st December 2015 are shown below:

	During the Financial Year ended 31 st March 2013 (HK\$)	During the Financial Year ended 31 st March 2014 (HK\$)	During the Financial Year ended 31 st March 2015 (HK\$)	During the nine months ended 31 st December 2015 (HK\$)
Initial Public Offer Financing Maximum amounts (approximately)	-	-	-	-

CAP FOR FINANCIAL ASSISTANCE

The Upbest Board and UBA Board respectively proposed that the annual cap for the Financial Assistance for each of the Financial Year up to 31st March 2019 should be set at HK\$60,000,000. The above annual cap was determined by reference to the historical figures and expectation on the higher usage of financial assistance as UBA Board would like to maintain sufficient cashflow for more unlisted equity investments in the coming years.

III. THIRD INVESTMENT MANAGEMENT AGREEMENT

(a) Background

On 6th November 2000 UAML and UBA first entered into the First Investment Management Agreement pursuant to which UAML provided assets management services to UBA for a term of three years up to 30th November 2003. Reference is made to the announcement of UBA dated 6th November 2000.

Prior to the expiration of the First Investment Management Agreement, the same parties entered into the Second Investment Management Agreement dated 31st March 2003 for a term of three years up to 31st March 2006. Reference is made to the announcement of UBA and Upbest dated 31st March 2003 and 4th April 2003 respectively.

Upon the expiration of the Second Investment Management Agreement, the same parties again on 31st March 2006 entered into the First Supplemental Investment Agreement for further extending the term of the Second Investment Management Agreement for another 3 years to 31st March 2009. Reference is made to the joint announcements by Upbest and UBA dated 4th April 2006.

UAML and UBA have on 2nd May 2008 entered the Second Supplemental Investment Management Agreement whereby (i) the term of the Second Investment Management Agreement will be extended to 31st March 2010; and (ii) in addition to the Management Fee, subject to the approval by their respective independent shareholders at UBA EGM and Upbest EGM respectively, the Performance Fee payable in Hong Kong dollars equivalent to 20% of net profit of UBA Group before taxation and before deduction of the Management Fee payable under the Investment Management Agreements shall be paid to UAML for each Financial Year. Please refer to the joint announcement by Upbest and UBA dated 2nd May 2008 for further details of the Second Supplemental Investment Management Agreement. The Second Supplemental Investment Management had been approved by the respective independent shareholders at the extraordinary general meetings of Upbest and UBA respectively held on 10th June 2008.

The same parties again on 11th February 2010 entered into the Third Supplemental Investment Management Agreement whereby the term of the Second Investment Management Agreement together with the First Supplemental Investment Agreement and Second Supplemental Investment Agreement will be extended for a period commencing from 1st April 2010 to 31st March 2013. Reference is made to the joint announcements by Upbest and UBA dated 11th February 2010.

The same parties again on 28th January 2013 entered into the Fourth Supplemental Investment Management Agreement whereby the term of the Second Investment Management Agreement together with the First Supplemental Investment Agreement, Second Supplemental Investment Agreement and Third Supplemental Investment Agreement will be extended for a period commencing from 1st April 2013 to 31st March 2016. Reference is made to the joint announcements by Upbest and UBA dated 28th January 2013.

As consideration for UAML's provisions of assets management services to UBA pursuant to the Investment Management Agreements, UAML is entitled to the Management Fee, which amounts to 1.5 per cent per annum of the net asset value of UBA Group as at the immediately preceding Valuation Date on the basis of the actual number of days in the relevant calendar month over a year of 365 days.

(b) The Third Investment Management Agreement dated 26th January 2016

UAML and UBA have on 26th January 2016 entered the Third Investment Management Agreement for a period commencing from 1st April 2016 to 31st March 2019. For the avoidance of doubt, the Second Investment Management Agreement, as extended by the First Supplemental Investment Management Agreement, Second Supplemental Investment Management Agreement, Third Supplemental Investment Management Agreement and Fourth Supplemental Investment Management Agreement, will remain in full force and effect until and upon the Third Investment Management Agreement becoming effective.

As consideration for UAML's provisions of assets management services to UBA pursuant to the Investment Management Agreements, UAML is entitled to the Management Fee, which amounts to 1.5 per cent per annum of the net asset value of UBA Group as at the immediately preceding Valuation Date on the basis of the actual number of days in the relevant calendar month over a year of 365 days.

In addition to the Management Fee, subject to the approval by their respective independent shareholders at UBA EGM and Upbest EGM respectively, the Performance Fee payable in Hong Kong dollars equivalent to 20% of net profit of UBA Group before taxation and before deduction of the Management Fee payable under the Investment Management Agreements shall be paid to UAML for each Financial Year.

CAP AMOUNT FOR MANAGEMENT FEE AND PERFORMANCE FEE

To comply with Rule 14A.53 of the Listing Rules, it is required to specify an annual cap in respect of the Management Fee and Performance Fee payable by UBA to the UAML under the Third Investment Management Agreements, which is proposed as follows:

	For the Financial Year ended 31 st March 2017 (HK\$)	For the Financial Year ended 31 st March 2018 (HK\$)	For the Financial Year ended 31 st March 2019 (HK\$)
Management Fee & Performance Fee	10,100,000	11,600,000	13,300,000

The proposed annual caps for Management Fee and Performance Fee are determined by reference to an annualized Management Fee and Performance Fee based on the unaudited interim result for six months ended 30th September 2015 with an estimated annual growth rate of 15%, which both the Upbest Board and UBA Broad consider to be reasonable.

IV. SECURITIES BROKERAGE SUPPLEMENTAL AGREEMENTS

USCL, a wholly owned subsidiary of Upbest, has also provided securities brokerage services to the UBA Group under various agreements.

Service Provider	Service Receiver	Date of original agreement
USCL	UBA	12 th July 2000
USCL	UBA Financial	18 th July 2001
USCL	Super Idea	22 nd June 1999

The above agreements have the same principal terms as follows:

Payment : Cash payment on the settlement date (the second business day after the term transaction)

Commission : Commission charged at 0.25% on each securities transaction value

Each of UBA, UBA Financial and Super Idea had entered into supplemental agreement with USCL dated 1st November 2007 to extend the period to 31st March 2010, second supplemental agreement dated 11th February 2010 to extend the period to 31st March 2013 and third supplemental agreement dated 28th January 2013 to extend the period to 31st March 2016 for the securities brokerage services provided by USCL to UBA Group.

In order to comply with the requirement set out in Rule 14A.52 of the Listing Rules, on 26th January 2016, each of UBA, UBA Financial and Super Idea had entered into the Securities Brokerage Supplemental Agreements with USCL in relation to the securities brokerage services provided by USCL to UBA Group. According to the Securities Brokerage Supplemental Agreements entered into on 26th January 2016, USCL and each of the UBA, UBA Financial and Super Idea agreed that the original agreement will be extended from the period of 1st April 2016 to 31st March 2019 and is subject to renewal by written supplemental agreement between the contract parties. Save as disclosed above, the original agreements regarding the securities brokerage services shall in all respects remain and continue in full force and effect.

In the ordinary and usual course of business, USCL provides securities brokerage service, which charges brokerage commission rate at 0.25%, the prevailing market rate, on the value of the transactions. The securities brokerage commission is charged when transaction is concluded. It is expected that the annual brokerage commission will be less than HK\$3,000,000 per annum and that transaction contemplated under the Supplemental Agreement is considered to be a de minimis transaction for the Company pursuant to Rule 14A of the Listing Rules.

V. INFORMATION OF UPBEST AND UBA

The principal activity of Upbest is investment holding. Its subsidiaries are principally engaged in securities broking, futures broking, securities margin financing, money lending, corporate finance advisory, asset management, and precious metal trading and property investment. Each of UAML, USCL, UICL and UGS is a wholly owned subsidiary of Upbest.

UBA is an investment company listed under Chapter 21 of the Listing Rules and its principal activities are investment in listed securities and unlisted securities for their potential earnings growth and capital appreciation.

VI. REASONS FOR THE TRANSACTIONS

Upbest Group has been providing assets management services to UBA since December 2000. Upbest Group also provides securities margin financing services since the commencement of business of UBA Group in year 2000. Upbest Group also provides the securities brokerage services since the commencement of business of UBA Group and precious metal dealing service since year 2007. In view of the long term business relationship and the good performance of UBA during the past financial years, the Upbest Board and the UBA Board consider the entering into of the supplemental agreement in relation to securities and precious margin financing services and the Investment Management Agreements will benefit Upbest Shareholders and UBA Shareholders as a whole. In view of the long term business relationship since then and operational convenience brought to Upbest Group and UBA Group, each of the Upbest Board and UBA Board considers them to be in the best interests of Upbest Shareholders and UBA Shareholders to continue to engage USCL to provide securities brokerage services for UBA Group.

The Upbest Board (including the independent non-executive directors) and the UBA Board (including the independent non-executive directors) are of the view that terms of the Supplemental Agreements are on normal commercial terms and are fair and reasonable and that the entering into of the transactions are in the interests of both Upbest, UBA, Upbest Shareholders and UBA Shareholders as a whole and in the ordinary and usual course of business of Upbest Group and UBA Group.

VII. CONTINUING CONNECTED TRANSACTIONS

For the reasons stated above, the transactions contemplated under the Financial Assistance Supplemental Agreements, the Precious Metal Financial Assistance Agreement and the Third Investment Management Agreement are considered as continuing connected transactions under Listing Rules. Since the annual caps of the (i) Financial Assistance provided by Upbest Group to UBA Group and (ii) Management Fee plus Performance Fee payable by UBA Group to Upbest Group will exceed HK\$10 million in respect of each of the proposed annual caps, according to Rule 14A.54 of the Listing Rules, such transactions are subject to the approval by the Upbest Independent Shareholders and UBA Independent Shareholders at Upbest EGM and UBA EGM respectively. **CCAA and its associates will abstain from voting in Upbest EGM to be convened for the approval of, inter alia, the transactions. Fung Fai and its associates will abstain from voting in the UBA EGM to be convened for the approval of, inter alia, the transactions.**

Upbest Independent Board Committee, which comprising two independent non-executive directors of Upbest having no material interest in these transactions, namely Mr. POON Kai Tik and Mr. HUI Man Ho, Ivan, has been formed to advise the Upbest Independent Shareholders in relation to Financial Assistance, Performance Fee and Management Fee. UBA Independent Board Committee comprising two independent non-executive directors of UBA having no material interest in these transactions, namely, Dr. FUNG Lewis Hung and Mr. TANG Hon Bui, Ronald, has been formed to advise the UBA Independent Shareholders in relation to Financial Assistance, Performance Fee and Management Fee. Mr. CHAN Chung Yee, Alan, an independent non-executive director of both Upbest and UBA, is considered to have a conflict of interest in these transactions for his dual role and therefore is not appointed a member of the Upbest Independent Board Committee and UBA Independent Board Committee and is also required to be abstained from voting at the Upbest EGM and the UBA EGM respectively.

Each of Upbest and UBA will convene the Upbest EGM and the UBA EGM respectively for the approval of the transactions. Each of Upbest and UBA will appoint an independent financial adviser to advise their independent board committee respectively on the terms of the supplemental agreements and the relevant cap amounts in respect of the continuing connected transactions which require approval from Upbest Independent Shareholders and UBA Independent Shareholders respectively. As at the date of this announcement, Alliance Capital Partners Limited has been appointed as the Upbest Independent Financial Advisor and Amasse Capital Limited has been appointed as the UBA Independent Financial Advisor.

A circular for each of Upbest and UBA containing, amongst other things, a notice convening the Upbest EGM and UBA EGM respectively and further details relating to the transactions which require approvals by the Upbest Independent Shareholders and UBA Independent Shareholders and a letter from the respective independent financial adviser to be appointed to advise the Upbest Independent Board Committee, UBA Independent Board Committee, Upbest Independent Shareholders and UBA Independent Shareholders on the transactions will be dispatched to Upbest Shareholders and UBA Shareholders in compliance with the relevant Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following respective meaning:

“associate”	has the meaning ascribed to it in the Listing Rules
“CCAA”	CCAA Group Limited, an investment holding company, holds approximately 73.65% interest in Upbest as at the date of this announcement
“Cheng’s Family Trust”	a trust of which the discretionary objects are family members of Ms. Cheng and Mr. Cheng
“Financial Assistance”	the loan advanced of securities margin and initial public offer financing and precious metal margin financing
“Financial Assistance Supplemental Agreements”	the supplemental agreements entered into between each of UBA, UBA Financial and Super Idea dated 26 th January 2016 with UICL in relation to the provision of Financial Assistance by Upbest Group to UBA Group
“First Investment Management Agreement”	the investment management agreement entered into between UAML and UBA dated 6 th November 2000 in relation to the provisions of assets management services by UAML
“First Supplemental Investment Management Agreement”	the supplemental agreement entered into between UAML and UBA dated 31 st March 2006 in relation to the provisions of assets management services by UAML to UBA

“Fourth Supplemental Investment Management Agreement”	the supplemental agreement entered into between UAML and UBA dated 28 th January 2013 in relation to the provisions of assets management services by UAML to UBA
“Fung Fai”	Fung Fai Growth Limited, an investment holding company, holds approximately 32.08% interest of UBA as at the date of this announcement
“Financial Year”	financial year of Upbest and UBA, both being the twelve (12) months from 1 st April to 31 st March in the next year
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Investment Management Agreements”	collectively the Second Investment Management Agreement and the supplemental agreements to it from time to time (including the First Supplemental Investment Management Agreement, the Second Supplemental Investment Management Agreement, the Third Supplemental Investment Management Agreement and the Fourth Supplemental Investment Management Agreement) and the Third Investment Management Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Management Fee”	the management fee payable by UBA to UAML under the Investment Management Agreements from time to time
“Mr. Cheng”	Mr. CHENG Wai Lun, Andrew
“Ms. Cheng”	Ms. CHENG Wai Ling, Annie
“Performance Fee”	the performance fee payable by UBA to UAML under the Investment Management Agreements
“Precious Metal Financial Assistance Agreement”	the agreement dated 26 th January 2016 and entered into between UGS and UBA Gold in relation to the provision of precious metal margin financing by UGS to UBA Gold

“Securities Brokerage Supplemental Agreements”	the supplemental agreements entered into by each of UBA, UBA Financial and Super Idea with USCL dated 26 th January 2016 in relation to the securities brokerage services provided by USCL to UBA Group
“Second Investment Management Agreement”	the investment management agreement entered into by UAML and UBA dated 31 st March 2003 in relation to the provisions of assets management services by UAML to UBA
“Second Supplemental Investment Management Agreement”	the supplemental agreement entered into between UAML and UBA dated 2 nd May 2008 in relation to the provisions of assets management services by UAML to UBA
“SFO”	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Super Idea”	Super Idea International Limited, a company incorporated in British Virgin Islands with limited liability, is a wholly owned subsidiary of UBA
“Supplemental Agreements”	together the Financial Assistance Supplemental Agreements and the Securities Brokerage Supplemental Agreements
“Third Supplemental Investment Management Agreement”	the supplemental agreement entered into between UAML and UBA dated 11 th February 2010 in relation to the provisions of assets management services by UAML to UBA
“Third Investment Management Agreement”	the investment management agreement entered into between UAML and UBA dated 26 th January 2016 in relation to the provision of assets management services by UAML to UBA
“UAML”	Upbest Assets Management Limited, a company incorporated in Hong Kong with limited liability, is registered under the SFO and is principally engaged in the provision of type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities. Upbest Assets Management Limited is a wholly owned subsidiary of Upbest

“UBA”	UBA Investments Limited, a company incorporated in the Cayman Islands with limited liability, the securities of which are listed on the main board of the Stock Exchange
“UBA Board”	the board of directors, including the independent non-executive directors, of UBA
“UBA EGM”	the extraordinary general meeting of UBA to be convened and held to consider the continuing connected transactions
“UBA Financial”	UBA Financial Trading Limited, a company incorporated in Hong Kong with limited liability, is a wholly owned subsidiary of UBA
“UBA Gold”	UBA Gold Investment Limited, a company incorporated in Samoa with limited liability, is a wholly owned subsidiary of UBA
“UBA Group”	UBA and its subsidiaries
“UBA Independent Board Committee”	the independent board committee of UBA composing Dr. FUNG Lewis Hung and Mr. TANG Hon Bui, Ronald and both of them are independent non-executive directors of UBA
“UBA Independent Financial Adviser”	Amasse Capital Limited, the independent financial adviser to advise the UBA Independent Board Committee
“UBA Independent Shareholders”	UBA Shareholders other than Fung Fai together with its respective associates
“UBA Shareholders”	Shareholders of UBA
“UGL”	Upbest Gold Limited, a company incorporated in Hong Kong with limited liability, was principally engaged in the provision of bullion dealing and precious metal margin financing service. Upbest Gold Limited is a 75% owned subsidiary of Upbest.
“UGS”	Upbest Gold and Silver Trading Limited, a company incorporated in Hong Kong with limited liability, is principally engaged in the provision of bullion dealing and precious metal margin financing service. Upbest Gold and Silver Trading Limited is a wholly owned subsidiary of Upbest

“UICL”	Upbest Investment Company Limited, a company incorporated in Hong Kong with limited liability, is registered under the SFO and is principally engaged in the provision of type 8 (securities margin financing) regulated activities. Upbest Investment Company Limited is a wholly owned subsidiary of Upbest
“USCL”	Upbest Securities Company Limited, a company incorporated in Hong Kong with limited liability, is registered under the SFO and is principally engaged in the provision of type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities. Upbest Securities Company Limited is a wholly owned subsidiary of Upbest
“Upbest”	Upbest Group Limited, a company incorporated in the Cayman Islands with limited liability, the securities of which are listed on the main board of the Stock Exchange
“Upbest Board”	the board of directors, including the independent non-executive directors, of Upbest
“Upbest EGM”	the extraordinary general meeting of Upbest to be convened and held to consider the continuing connected transactions
“Upbest Group”	Upbest and its subsidiaries
“Upbest Independent Board Committee”	the independent board committee of Upbest composing Mr. POON Kai Tik and Mr. HUI Man Ho, Ivan and both of them are independent non-executive directors of Upbest
“Upbest Independent Financial Adviser”	Alliance Capital Partners Limited, the independent financial adviser to advise the Upbest Independent Board Committee
“Upbest Independent Shareholders”	Upbest Shareholders other than CCAA together with its respective associates
“Upbest Shareholders”	Shareholders of Upbest

“Valuation Date”

the last dealing day on the Stock Exchange in each calendar month or such other dealing day as considered appropriate by the UBA Board for the purpose of calculating the net asset value

By order of the Board
Upbest Group Limited
Ip Man Tin, David
Chairman and Non-executive Director

By order of the Board
UBA Investments Limited
WONG Yun Kuen
Chairman and Executive Director

Hong Kong, 26th January 2016

** For identification purpose only*

As at the date of this announcement, Upbest Board consists of IP Man Tin, David as chairman and non-executive director, Dr. SZE Ping Fat as non-executive director, Ms. CHENG Wai Ling, Annie, Mr. CHENG Wai Lun, Andrew and Mr. MOK Kwai Hang as executive directors and Mr. CHAN Chung Yee, Alan, Mr. POON Kai Tik and Mr. HUI Man Ho, Ivan as independent non-executive directors.

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