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## UBA INVESTMENTS LIMITED

開明投資有限公司\*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 768)

### ANNUAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2017

#### RESULTS

The Board of directors (the “Board”) of UBA Investments Limited (the “Company”) is pleased to announce that the consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31st March, 2017 with comparative figures for the previous financial year are as follows:

#### CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	<i>Note</i>	<b>2017</b> <b>HK\$</b>	2016 <i>HK\$</i>
Gross proceeds from disposal of trading securities		<b>286,195,226</b>	319,465,769
<b>Revenue</b>	5	<b>16,171,970</b>	(6,357,771)
Other revenue	6	<b>236,236</b>	3,812,435
Impairment loss on available-for-sale financial assets		<b>(3,462,500)</b>	(1,462,500)
Administrative and other operating expenses		<b>(7,867,357)</b>	(5,801,218)
Finance costs	7	<b>(249,482)</b>	(357,277)
<b>Profit/(loss) before taxation</b>	8	<b>4,828,867</b>	(10,166,331)
Income tax expense	9	-	-
<b>Profit/(loss) for the year attributable to equity holders of the Company</b>		<b>4,828,867</b>	(10,166,331)
<b>Earnings/ (loss) per share</b>			
Basic and diluted	10	<b>0.46 cents</b>	(0.96)cents
<b>Dividend</b>		<b>Nil</b>	Nil

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
*FOR THE YEAR ENDED 31ST MARCH, 2017*

	<b>2017</b> <i>HK\$</i>	2016 <i>HK\$</i>
<b>Profit/(loss) for the year attributable to equity holders of the Company</b>	<u>4,828,867</u>	<u>(10,166,331)</u>
<b>Other comprehensive income/(loss)</b> <i>Items that may be reclassified subsequently to profit or loss</i>		
Available-for-sale financial assets:		
- Fair value changes during the year	4,883,269	1,096,195
- Reclassification adjustments transferred to consolidated income statement		
- Released upon disposal of available-for-sale financial assets	-	(1,831,500)
Other comprehensive income/(loss) for the year, net of tax	<u>4,883,269</u>	<u>(735,305)</u>
<b>Total comprehensive income/(loss) attributable to equity holders of the Company</b>	<u><u>9,712,136</u></u>	<u><u>(10,901,636)</u></u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
*AS AT 31ST MARCH, 2017*

	<i>Note</i>	<b>2017</b> <b>HK\$</b>	2016 <i>HK\$</i>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		3,123	8,876
Available-for-sale financial assets	11	<u>28,375,207</u>	<u>20,984,825</u>
		<b>28,378,330</b>	20,993,701
<b>CURRENT ASSETS</b>			
Amounts due from investee companies		<u>2,737,382</u>	2,737,382
Amounts due from related companies		<u>3,531,724</u>	2,921,041
Deposits		<u>66,060</u>	66,060
Financial assets at fair value through profit or loss	12	<u>125,786,563</u>	118,043,593
Cash and bank balances		<u>12,539,728</u>	16,663,448
		<u>144,661,457</u>	140,431,524
<b>CURRENT LIABILITIES</b>			
Accruals		<u>2,163,428</u>	261,002
<b>NET CURRENT ASSETS</b>			
		<u>142,498,029</u>	140,170,522
<b>NET ASSETS</b>			
		<u>170,876,359</u>	161,164,223
<b>CAPITAL AND RESERVES</b>			
Share capital		<u>10,597,782</u>	10,597,782
Reserves		<u>160,278,577</u>	150,566,441
<b>TOTAL EQUITY</b>			
		<u>170,876,359</u>	161,164,223
<b>NET ASSET VALUE PER SHARE</b>			
	13	<u>0.16</u>	<u>0.15</u>

## **NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS**

### **1. GENERAL**

The Company is a public limited company incorporated in the Cayman Islands with its shares listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The principal place of business of the Company is Flat B, 16th Floor, Wah Kit Commercial Centre, 300 Des Voeux Road Central, Hong Kong.

The Company and its subsidiaries (“the Group”) are engaged in investment holding and trading of securities.

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

### **2. BASIS OF PREPARATION**

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The consolidated financial statements have been prepared under the historical cost convention except that certain available-for-sale financial assets and financial assets at fair value through profit or loss are stated at fair value and on the basis that the Group is a going concern.

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

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these developments have had a material impact on the Group’s results and financial position for the current or prior periods have been prepared or presented.

### **4. ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)**

Up to the date of approval of these consolidated financial statements, the HKICPA has issued the following amendments and new or amended standards which are not yet effective for the accounting period ended 31<sup>st</sup> March, 2017 and which have not been early adopted in these consolidated financial statements:

#### 4. ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONT’D)

HKFRS 9	<i>Financial Instruments</i> <sup>2</sup>
HKFRS 15	<i>Revenue from Contracts with Customers</i> <sup>2</sup>
HKFRS 16	<i>Leases</i> <sup>3</sup>
Amendments to HKAS 7	<i>Disclosure Initiative</i> <sup>1</sup>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i> <sup>1</sup>
Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i> <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1<sup>st</sup> January, 2017

<sup>2</sup> Effective for annual periods beginning on or after 1<sup>st</sup> January, 2018

<sup>3</sup> Effective for annual periods beginning on or after 1<sup>st</sup> January, 2019

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

The Group has been evaluating the impact of these new or revised standards and amendments but not yet in a position to state whether all these new or revised standards and amendments would have a significant impact on the Group’s results of operations and financial position.

#### 5. REVENUE

	<b>2017</b>	2016
	<b>HK\$</b>	HK\$
Net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss	<b>12,528,611</b>	(9,927,696)
Dividend income from listed equity securities	<b>3,643,359</b>	3,569,925
	<b>16,171,970</b>	(6,357,771)

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

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

Certain figures in revenue and other revenue have been reclassified to better present the operation result of the Group.

## 6. OTHER REVENUE

	<b>2017</b> <b>HK\$</b>	2016 <b>HK\$</b>
Other revenue		
Interest income	15	18
Other income	236,221	-
Net realised gain on available-for-sale financial assets— listed	-	3,812,417
	<u>236,236</u>	<u>3,812,435</u>

## 7. FINANCE COSTS

	<b>2017</b> <b>HK\$</b>	2016 <b>HK\$</b>
Interest on other borrowings wholly repayable within five years	<u>249,482</u>	<u>357,277</u>

## 8. PROFIT /(LOSS) BEFORE TAXATION

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

	<b>2017</b> <b>HK\$</b>	2016 <b>HK\$</b>
Auditors' remuneration	248,000	210,000
Depreciation	5,753	8,115
Investment management fee paid to a related company	2,468,432	2,726,639
Performance fee payable to a related company	1,824,325	-
Staff costs, including defined contributions of HK\$23,450 (2016: HK\$22,123) to MPF Scheme	882,256	765,090
Minimum lease payments on properties under operating leases	<u>264,000</u>	<u>264,000</u>

## 9. INCOME TAX EXPENSE

- a) No provision for Hong Kong profits tax has been made as the Group sustained a tax loss for the year ended 31st March, 2017 and 31st March, 2016.
- b) Reconciliation between income tax expense and the Group's accounting profit/(loss) at the statutory income tax rate is set out below:

	<b>2017</b> <i>HK\$</i>	2016 <i>HK\$</i>
Profit/(loss) before taxation	<u><b>4,828,867</b></u>	<u>(10,166,331)</u>
Tax at the statutory income tax rate of 16.5% (2016:16.5%)	<b>796,763</b>	(1,677,444)
Tax effect of profit not subject to taxation	<b>(1,935,499)</b>	(1,446,633)
Tax effect of non-deductible expenses	<b>863,546</b>	301,293
Tax effect on unrecognised temporary differences	<b>697</b>	1,023
Tax effect of unused tax losses not recognised	<u><b>274,493</b></u>	<u>2,821,761</u>
Income tax expense	<u>-</u>	<u>-</u>

- c) At the end of the reporting period, the Group has unutilised tax losses of HK\$36,321,000 (2016: HK\$34,663,000) available for offsetting against future taxable profits. However, no deferred tax asset has been recognised due to the unpredictability of future taxable profits. The tax losses may be carried forward indefinitely.

## 10. EARNINGS /(LOSS) PER SHARE

The basic earning per share is based on the Group's profit attributable to equity holders of the Company of HK\$4,828,867(2016: loss of HK\$10,166,331) and 1,059,778,200 (2016: 1,059,778,200) ordinary shares in issue during the year.

The Company has no dilutive potential ordinary shares.

## 11. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	2017 <i>HK\$</i>	2016 <i>HK\$</i>
Unlisted equity securities, at cost	<b>14,663,513</b>	12,125,450
Less: provision for impairment loss	<b>(8,634,000)</b>	<b>(5,171,500)</b>
	<b><u>6,029,513</u></b>	<b><u>6,953,950</u></b>
Listed equity securities in Hong Kong	<b>22,345,694</b>	14,030,875
	<b><u>28,375,207</u></b>	<b><u>20,984,825</u></b>
Market value of listed equity securities	<b><u>22,345,694</u></b>	<b><u>14,030,875</u></b>

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.

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

	2017 <i>HK\$</i>	2016 <i>HK\$</i>
Equity securities listed in Hong Kong at fair value	<b>119,718,160</b>	112,103,648
Derivative financial instruments at fair value	<b>818,403</b>	689,945
Unlisted convertible debt securities at fair value	<b>5,250,000</b>	5,250,000
	<b><u>125,786,563</u></b>	<b><u>118,043,593</u></b>
Market value of listed equity securities	<b><u>119,718,160</u></b>	<b><u>112,103,648</u></b>

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

## 13. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net assets of HK\$170,876,359 (2016: HK\$161,164,223) and 1,059,778,200 (2016: 1,059,778,200) ordinary shares in issue as at 31st March, 2017.



## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Review

For the year ended 31st March, 2017, UBA Investments Limited and its subsidiaries (the “Group”) recorded a profit attributable to equity holders of approximately HK\$4.8 million (2016: loss of HK\$10 million) of which a HK\$3.5 million (2016: HK\$1.5million) impairment loss was made in relation to available-for-sales financial assets. The profit per share was HK\$0.0046(2016: loss per share of HK\$0.0096). Gross proceeds from disposal of trading securities decreased 10% from HK\$319 million to HK\$286 million as the Group started to invest more in unlisted shares and expecting to bring on better returns than trading in listed securities. This focus was in line with the decreasing transaction volume of 33% in Hang Seng Index as compared to last year. The Group recorded a profit before impairment loss of around HK\$8.3 million (2016: loss of HK\$8.7 million), which was mainly attributable to the realized and unrealized gain on financial assets at fair value through profit or loss, especially from those financial assets which were unlisted investment projects made by the Group and subsequently listed on Hong Kong Stock Exchange during the year.

As at 31st March, 2017, the net assets of the Group were approximately HK\$170.9 million (2016: HK\$161.2million).The net assets increased by 6% when compared with last year, which is inline with the Hang Seng Index (“HSI”) increase during the year.

During the year, the global and local equity markets had experienced intense volatility. The Group's proactive investment strategy was to maximize profit for shareholders during this period and through investments in securities with relatively high yield, especially the bank sector which contributed around HK\$223 million turnover to the Group and unlisted investments in pre-IPO projects which contribute HK\$6.2 million and HK\$5.6 million in unrealised gain on financial assets at fair value through profit or loss and available-for-sales financial assets respectively.

As at 31st March, 2017, the Group’s investment portfolio was well diversified and comprised of different sectors of businesses including telecommunications, retail businesses, properties and manufacturing, etc, in which the available-for-sales financial assets and financial assets at fair value through profit or loss totaled approximately HK\$28 million and HK\$126 million respectively (2016: HK\$21 million and HK\$118 million respectively).

During the corresponding period, the global and local equity markets had experienced intense volatility with markets resembling roller coaster. Such volatilities were mainly due to uncertainties around the world, starting with the Federal Reserve (the “Fed”) decisions on rate hikes, as well as many economic red flags overseas including the impact from the UK referendum on exiting the European Union ("Brexit"), the US presidential election and devaluation of RMB, etc.

In the first half of 2016, the Fed noted that further delay in rate hikes was likely to pose risks on financial stability and could result in inflation. Unless there was a significant deterioration in growth prospects or in global financial conditions, the Fed would increase interest rate before year end. In addition, the result of Brexit on 23rd June 2016 generated financial market turbulence, bringing negative impacts on the global equity markets. Dow Jones Index dropped by 4.8% within 4 days, from 18,009 to 17,140 in late June 2016. However, global investors expected the Fed to have policies to stimulate the stock markets, including interest rate cut instead of hike, together with the strong economic data in US which led the Dow Jones Index to rebound by 6.8% to 18,308 from 17,140 at the end of September 2016. Thereafter, the global equity markets were heavily affected by the sentiments from the US presidential election in November with Donald Trump’s victory. The stock market

climbed following Trump's election and he proposed a package of corporate tax cuts, increased government spending, and a series of trade policies that prioritized increased tariffs under his "America First" policy. So the uptick equity of the markets was fueled by the promise of short-term fiscal stimulus. Meanwhile the Fed increased the interest rate by 0.25% in December 2016 and again in March 2017. As a result, more and more investors started sniffing out some strong growth possibilities for the economy and earnings with the support of good US economic data. The Dow Jones Index steadily rose and finally reached a record high of this financial year at 21,169 in February 2017 and closed at 20,663 at the end of March 2017 which was around 16% higher than the end of March 2016.

On the other side, the China stock markets sentiment was relatively insipid compared to US and European equity markets during the first half of 2016. The Shanghai Composite Index maintained at around 3,000 at the end of March 2016, same as the end of September 2016, resulting from the effect of Shenzhen- Hong Kong Stock Connect Programme and setting off bad news such as risk on debenture default and devaluation of RMB. But when entering into the last quarter of 2016, many investors would like to invest in China capital markets in order to reduce the fluctuation effect of the US presidential election in November. Together with the good economic data like social financing for RMB1,000 billions, September new loan was at RMB 1,200 billions and GDP growth at 6.7%, the Shanghai Composite Index soared to around 3,300 in mid-November 2016. However, the victory of Trump in US presidential election caused the Shanghai Composite Index drop suddenly by 6% to around 3100 due to the Trump's "America First" policy. As China may face Trump's administration advocating for a rise in Sino-US trade barriers and a public labeling of China as a currency manipulator which may incite the threat of a trade war. This could danger the Chinese stock markets and threaten China's export-driven economic growth. But with the good economic data of the PMI hitting the record high at 51.9 in December 2016, and since January 2013, with the start of the Shenzhen- Hong Kong Stock Connect Programme and the China Government target for GDP growth around 6.5% brought positive impact on the whole China stock markets and caused the Index to return to 3,222 at the end of March 2017.

Back to the Hong Kong Stock Market, which was highly sensitive to news on the global economy, especially the China factor, as well as the effect of rate hike in U.S., continuous devaluation of RMB, Brexit and especially the impact from the US presidential election had more far-reaching Hong Kong investment implications. Since the second quarter of 2016, Brexit brought an opportunity to Hong Kong with more investors and liquidity inflow to the Hong Kong equity market, together with the expectation of the Shenzhen- Hong Kong Stock Connect Programme. These led the HSI increased by 18% from 19,663 in June to 23,297 at the end of September 2016. Thereafter, with the effect of the Trump Victory in U.S presidential election and the interest rate increase of 0.25% in December 2016, investors expected a faster rate hike timetable in the future as well as the continuous devaluation of RMB. These led the HSI dropped around 7% to 21,574 at late December 2016. Entering into 2017, although there is interest rate hike in March 2017 again, with the support of good economic data of U.S. and China, the indexes overriding such negative effect resulting in an increase of 12% to 24,111 at end of March 2017.

## **Prospects**

Notwithstanding positive impacts from last year, we expect global economy will be full of challenges in the coming few months even though benefiting from the good economic data of U.S. and China and the start of the Shenzhen- Hong Kong Stock Connect Programme. These may attract more capital inflow to Hong Kong and China which may bring positive effect. On the flip side, we also remain cautious of the impact that the Fed may have in the interest rate rise, as well as the heightened political and economic uncertainty in Europe emanating from Brexit negotiations, contentious elections in Germany, weakening currency in China and souring diplomatic relations with the U.S. due to protectionist trade policies of the U.S. which may bring negative effect toward the global and Hong Kong equity markets.

The Group remains cautiously optimistic about the outlook of the global and Hong Kong equity markets. We will seek and evaluate good investment opportunities to enrich our investment portfolios. We will invest in more unlisted equity securities with good potential for listing in our future business decisions by building on our successful experience in the past. We will also continue to adopt and maintain a cautious and pragmatic investment approach in order to bring better returns for our shareholders.

## **FINANCIAL REVIEW**

### **Liquidity and financial resources**

As at 31st March, 2017, the Group had bank balances and cash of HK\$12,539,728 (2016: HK\$16,663,448). The Board believes that the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

As at 31st March, 2017, 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 (2016: nil) as there was no debt as at 31st March, 2017 (2016: HK\$ nil).

### **Dividend**

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

### **Capital structure**

There was no change to the Group's capital structure for the year ended 31st March, 2017.

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

As at 31st March, 2017, the Group had no material capital commitment and contingent liabilities.

### **Material Acquisition and Disposal**

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

### **Exposure to foreign currency fluctuation and related hedges**

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

## **Share options**

The Company does not have share option scheme.

## **AUDIT COMMITTEE**

The Audit Committee of the Group had reviewed the consolidated results of the Group for the year ended 31st March, 2017, including the accounting principles and accounting practices adopted by the Group, and discussed matters relating to auditing, internal controls and risk management system, financial reporting and internal audit function. The figures in respect of the preliminary announcement of the Group's results for the year ended 31st March, 2017 have been agreed by the Group's auditors, Li, Tang, Chen & Co, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by Li, Tang, Chen & Co in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Li, Tang, Chen & Co on the preliminary announcement.

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

## **CORPORATE GOVERNANCE**

The Company complied with the code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules (the "CG Code") throughout the year ended 31st March, 2017, except for the following.

### **Code Provision A.4.1**

Under the code provision A.4.1, non-executive directors should be appointed for a specific term and subject to re-election. None of the independent non-executive directors of the Company were appointed for a specific term. None of the non-executive directors has entered or proposed to enter into any service contracts with the Company or its subsidiaries. But all directors of the Company are subject to the retirement by rotation according to the provisions under article 157 of the Articles of Association of the Company. As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.

### **Code Provision A.6.7**

Under the code provision A.6.7, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. The independent non-executive director, Dr. FUNG Lewis Hung was unable to attend the annual general meeting ("AGM") and extraordinary general meeting ("EGM") of the Company held on 24th August 2016 due to his other business engagements. This constitutes a deviation from code provision A.6.7 of the CG Code. Moreover, non attendance of this Independent Non-executive Director may also constitute deviation from code provision E.1.2 of the CG Code. Despite of that independent non-executive director, all the other directors of the Company were present in the AGM and EGM.

## **EMPLOYMENT AND REMUNERATION POLICIES**

As at 31st March, 2017, the Group employed a total of 3 full-time employees (2016: 3), including the executive directors of the Group. Employees' remuneration are fixed and determined with reference to the market rate.

### **SUFFICIENCY OF PUBLIC FLOAT**

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

### **REMUNERATION COMMITTEE**

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

### **NOMINATION COMMITTEE**

The Nomination Committee was set up on 21st March, 2012 and the members comprised of three independent non-executive directors, Mr. CHAN Chung Yee, Alan, Dr. FUNG Lewis Hung and Mr. TANG Hon Bui, Ronald and executive director, CHENG Wai Lun, Andrew. During the past one year, the nomination committee had one meeting.

### **REPURCHASE, SALE AND REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

Neither the Company nor any of its subsidiaries repurchase, sold or redeemed any of the Company's listed securities during the year.

### **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules as the Code of conduct regarding securities transactions by the directors. Having made specific enquiry of all directors, the Company confirmed that all directors have complied with the required standard set out in Model Code during the year.

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

The forthcoming annual general meeting of the Company is scheduled to be held on Friday, 18th August 2017 (the "AGM"). The register of members of the Company will be closed from Tuesday, 15th August 2017 to Friday, 18th August 2017, both days inclusive, during which period no transfer of shares will be registered. In order to determine the identity of the shareholders who are entitled to attend and vote at the annual general meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Standard Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than on 4:30 p.m. on Monday, 14th August 2017.

### **PUBLICATION OF THE FINAL RESULTS AND ANNUAL REPORT**

This results announcement is published on the Stock Exchange's website (<http://www.hkex.com.hk>) and the Company's website (<http://www.uba.com.hk>) under the section of "Annual Report and Announcements". The 2017 annual report will be dispatched to the shareholders and will be available on websites of the Stock Exchange and the Company in due course.

By order of the Board  
**UBA INVESTMENTS LIMITED**  
**WONG Yun Kuen**  
*Chairman and Executive Director*

Hong Kong, 20th June, 2017

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

*\* For identification only*