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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, 2016

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, 2016 with comparative figures for the previous financial year are as follows:

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	Note	2016 HK\$	2015 HK\$
Turnover	3	323,035,694	330,852,137
Costs of listed securities disposed		(326,895,133)	(290,805,221)
Other revenue	4	18	28
Other net gain	4	1,314,085	41,931,282
Impairment loss on available-for-sale financial assets		(1,462,500)	(249,950)
Administrative and other operating expenses		(5,801,218)	(14,786,448)
Finance costs	5	(357,277)	(61,595)
(Loss)/profit before taxation	6	(10,166,331)	66,880,233
Income tax expense	7	-	-
(Loss)/profit for the year attributable to equity holders of the Company		(10,166,331)	66,880,233
(Loss)/earnings per share			
Basic and diluted	8	(0.96)cents	6.31cents
Dividend		Nil	Nil

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST MARCH, 2016

	2016 <i>HK\$</i>	2015 <i>HK\$</i>
(Loss)/profit for the year attributable to equity holders of the Company	<u>(10,166,331)</u>	<u>66,880,233</u>
Other comprehensive loss <i>Items that may be reclassified subsequently to profit or loss</i>		
Available-for-sale financial assets:		
- Fair value changes during the year	1,096,195	(518,651)
- Reclassification adjustments transferred to consolidated income statement		
- Released upon disposal of available-for-sale financial assets	(1,831,500)	(195,049)
Other comprehensive loss for the year, net of tax	<u>(735,305)</u>	<u>(713,700)</u>
Total comprehensive (loss)/income attributable to equity holders of the Company	<u><u>(10,901,636)</u></u>	<u><u>66,166,533</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH, 2016

	<i>Note</i>	2016 HK\$	2015 HK\$
NON-CURRENT ASSETS			
Property, plant and equipment		8,876	16,991
Available-for-sale financial assets	9	20,984,825	19,980,135
		20,993,701	19,997,126
CURRENT ASSETS			
Amounts due from investee companies		2,737,382	2,737,382
Amounts due from related companies		2,921,041	7,689,257
Account receivable and deposits	10	66,060	31,372,060
Financial assets at fair value through profit or loss	11	118,043,593	103,994,775
Cash and bank balances		16,663,448	15,308,686
		140,431,524	161,102,160
CURRENT LIABILITIES			
Accruals		261,002	9,033,427
NET CURRENT ASSETS		140,170,522	152,068,733
NET ASSETS		161,164,223	172,065,859
CAPITAL AND RESERVES			
Share capital		10,597,782	10,597,782
Reserves		150,566,441	161,468,077
TOTAL EQUITY		161,164,223	172,065,859
NET ASSET VALUE PER SHARE	12	0.15	0.16

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, Uglan 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 are engaged in investment holding and trading of securities.

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

2. PRINCIPAL ACCOUNTING POLICIES

The 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.

(a) Adoption of new and revised HKFRSs and presentation of financial statements

The Group has adopted the following new and revised HKFRSs for the first time for the current year’s financial statements.

HKAS 19 Amendments	<i>Defined Benefit Plans: Employee Contributions</i>
<i>Annual Improvements 2010 – 2012 Cycle</i>	Amendments to a number of HKFRSs
<i>Annual Improvements 2011 – 2013 Cycle</i>	Amendments to a number of HKFRSs

The adoption of the above revised standards has had no significant financial effect on these financial statements.

In addition, the Company has adopted the amendments to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) issued by the Stock Exchange of Hong Kong Limited relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current financial year. The main impact on the financial statements is on the presentation and disclosure of certain information in the financial statements.

2. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

(b) Issued but not yet effective HKFRSs

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

HKFRS 9	<i>Financial Instruments</i> ¹
HKFRS 10 and HKAS 28 (2011) Amendments	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ²
HKFRS 10, HKFRS 12 and HKAS 28 (2011) Amendments	<i>Investment Entities: Applying the Consolidation Exception</i> ³
HKFRS 11 Amendments	<i>Accounting for Acquisitions of Interests in Joint Operations</i> ³
HKFRS 14	<i>Regulatory Deferral Accounts</i> ⁴
HKFRS 15	<i>Revenue from Contracts with Customers</i> ¹
HKFRS 16	<i>Leases</i> ⁵
HKAS 1 Amendments	<i>Disclosure Initiative</i> ³
HKAS 16 and HKAS 38 Amendments	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ³
HKAS 16 and HKAS 41 Amendments	<i>Agriculture :Bearer Plants</i> ³
HKAS 27 (2011) Amendments	<i>Equity Method in Separate Financial Statements</i> ³
Annual Improvements 2012 – 2014 Cycle	Amendments to a number of HKFRSs ³

¹ Effective for annual periods beginning on or after 1st January 2018

² No mandatory effective date yet determined but is available for adoption

³ Effective for annual periods beginning on or after 1st January 2016

⁴ Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1st January 2016 and therefore is not applicable to the Group

⁵ Effective for annual periods beginning on or after 1st January 2019

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1st April, 2018. The Group is currently assessing the impact of the standard upon adoption and expects that the adoption of HKFRS 9 will have an impact on the classification and measurement of the Group's financial assets.

2. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

(b) Issued but not yet effective HKFRSs (cont'd)

HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which any entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. In September, 2015, the HKICPA issued an amendment to HKFRS 15 regarding a one-year deferral of the mandatory effective date of HKFRS 15 to 1st January, 2018. The Group expects to adopt HKFRS 15 on 1st April, 2018 and is currently assessing the impact of HKFRS 15 upon adoption.

Amendments to HKAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements. The amendments clarify:

- i) the materiality requirements in HKAS 1;
- ii) that specific line items in the income statement and the statement of financial position may be disaggregated;
- iii) that entities have flexibility as to the order in which they present the notes to financial statements; and
- iv) that the share of other comprehensive income of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the consolidated statement of financial position and the consolidated income statement. The Group expects to adopt the amendments from 1st April, 2016. The amendments are not expected to have any significant impact on the consolidated financial statements.

3. TURNOVER

	2016 <i>HK\$</i>	2015 <i>HK\$</i>
Proceeds from sales of available-for-sale financial assets – listed equity securities	6,039,917	3,674,518
Proceeds from sales of financial assets at fair value through profit or loss – listed equity securities	313,425,852	324,765,576
Dividend income from listed equity securities	3,569,925	2,412,043
	<u>323,035,694</u>	<u>330,852,137</u>

No analysis of the Group's turnover 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 turnover 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.

4. OTHER REVENUE AND NET GAIN

	2016 <i>HK\$</i>	2015 <i>HK\$</i>
Other revenue		
Interest income	<u>18</u>	<u>28</u>
Other net gain		
Net unrealised gain on financial assets at fair value through profit or loss	1,314,085	41,922,919
Net gain from futures and metals trading	-	8,363
	<u>1,314,085</u>	<u>41,931,282</u>

5. FINANCE COSTS

	2016 <i>HK\$</i>	2015 <i>HK\$</i>
Interest on other borrowings wholly repayable within five years	<u>357,277</u>	<u>61,595</u>

6. (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation has been arrived at after charging:

	2016 <i>HK\$</i>	2015 <i>HK\$</i>
Auditors' remuneration	210,000	200,000
Depreciation	8,115	9,465
Investment management fee paid to a related company	2,726,639	2,123,428
Performance fee payable to a related company	-	8,776,572
Staff costs, including defined contributions of HK\$22,123 (2015: HK\$22,165) to MPF Scheme	765,090	632,157
Minimum lease payments on properties under operating leases	264,000	264,000
Impairment loss on amount due from an investee company	-	1,359,000

7. INCOME TAX EXPENSE

- a) No provision for Hong Kong profits tax has been made in these financial statements as the Group sustained a tax loss for the year ended 31st March, 2016 (2015: no provision for Hong Kong profits tax had been made as the Group tax losses brought forward from prior years exceeded the assessable profits for the year ended 31st March, 2015).
- b) Reconciliation between income tax expense and the Group's accounting (loss)/profit at the statutory income tax rate is set out below:

	2016 <i>HK\$</i>	2015 <i>HK\$</i>
(Loss)/profit before taxation	(10,166,331)	66,880,233
Tax at the statutory income tax rate of 16.5% (2015:16.5%)	(1,677,444)	11,035,238
Tax effect of profit not subject to taxation	(1,446,633)	(7,523,686)
Tax effect of non-deductible expenses	301,293	314,532
Tax effect on unrecognised temporary differences	1,023	588
Utilisation of tax losses previously not recognised	-	(3,826,672)
Tax effect of unused tax losses not recognised	2,821,761	-
Income tax expense	-	-

- c) At the end of the reporting period, the Group has unutilised tax losses of HK\$34,663,000 (2015: HK\$17,562,000) 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.

8. (LOSS)/EARNINGS PER SHARE

The basic loss per share is based on the Group's loss attributable to equity holders of the Company of HK\$10,166,331(2015: profit of HK\$66,880,233) and 1,059,778,200 (2015: 1,059,778,200) ordinary shares in issue during the year.

The Company has no dilutive potential ordinary shares.

9. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	2016 <i>HK\$</i>	2015 <i>HK\$</i>
Unlisted equity securities, at cost	12,125,450	7,694,000
Less: provision for impairment loss	(5,171,500)	<u>(4,707,445)</u>
	<u>6,953,950</u>	<u>2,986,555</u>
Listed equity securities in Hong Kong	14,030,875	16,993,580
	<u>20,984,825</u>	<u>19,980,135</u>
Market value of listed equity securities	<u>14,030,875</u>	<u>16,993,580</u>

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.

10. ACCOUNT RECEIVABLE AND DEPOSITS

	2016 <i>HK\$</i>	2015 <i>HK\$</i>
Account receivable	-	31,280,000
Deposits	66,060	92,060
	<u>66,060</u>	<u>31,372,060</u>

The account receivable was neither past due nor impaired at the end of the reporting period.

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2016 <i>HK\$</i>	2015 <i>HK\$</i>
Equity securities listed in Hong Kong at fair value	112,103,648	103,233,806
Derivative financial instruments at fair value	689,945	760,969
Unlisted convertible debt securities at fair value	5,250,000	-
	<u>118,043,593</u>	<u>103,994,775</u>
Market value of listed equity securities	<u>112,103,648</u>	<u>103,233,806</u>

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.

12. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net assets of HK\$161,164,223 (2015: HK\$172,065,859) and 1,059,778,200 (2015: 1,059,778,200) ordinary shares in issue as at 31st March, 2016.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

For the year ended 31st March, 2016, UBA Investments Limited and its subsidiaries (the “Group”) recorded a loss attributable to equity holders of approximately HK\$10 million (2015: profit HK\$67 million) and of which a HK\$1.46 million (2015: HK\$0.25 million) impairment loss was made in relation to available-for-sales financial assets. The loss per share was HK\$0.0096 (2015: earnings per share of HK\$0.0631). Turnover slightly decreased 2% from HK\$330.9 million to HK\$323 million which was resulted from the decreasing transaction volume in Hang Seng Index since third quarter of 2015 as compared with corresponding period. The Group recorded a loss before impairment loss and unrealized gain on financial assets at fair value through profit or loss was around HK\$10 million (2015: profit of HK\$25.2 million), which was mainly caused by the continuous price deterioration of listed securities since December 2015, causing an increase in the weighted average cost of disposal of the securities as some of securities acquired in previous months with higher cost, which led to a loss was recorded in the accounts on disposal of financial assets at fair value through profit or loss even if such transactions actually derived a small profit when comparing with the original acquisition cost.

As at 31st March, 2016, the net assets of the Group were approximately HK\$161.2 million (2015: HK\$172.1 million). Although the net assets decreased around 6.3% when compared with last year, it still outperformed the Hang Seng Index (“HSI”) (dropped around 16.7%) during this year.

During the year, the global and local equity markets had experienced intense volatility. The company adopt a pragmatic investment strategies to prevent suffer huge loss during this period and mainly invested in securities with relatively high yield especially bank sector which contributes around HK290 million turnover to the Company.

As at 31st March, 2016, the Group’s investment portfolio was well diversified and comprised of different sector of businesses which including telecommunication service, retail businesses, properties and banking, etc. in which the available-for-sales financial assets and financial assets at fair value through profit or loss was approximately HK\$21 million and HK\$118 million respectively (2015: HK\$20 million and HK\$104 million respectively).

During this year, the volatility was mainly due to many uncertainties around the world, starting with when and how many times the Federal Reserve will raise rates this year, as well as many economic red flags overseas including Greece’s debt default, crude oil price dropping, global equity markets were imploding, devaluation of RMB and a dramatic selloff in Chinese equity markets, etc.

In the first half of 2015, most of the investors were waiting for the clear indication of the rate hike in U.S. from the Chair of Federal Reserve (the “Fed”), Janet Yellen (“Yellen”). Together with the referendum in Greece to reject the bailout condition in the country’s government debt crisis proposed jointly by the European Commission, the International Monetary Fund and the European Central Bank in July, as well as the devaluation of Renminbi in August 2015, US and Euro equity markets suffered a strike, Dow Jones Index dropping 9.6% from 18,010 in May to 16,285 at the end of September 2015. Afterward, as the economic data of US were not good and led to the expectation on delay of rate hike, the Dow Jones Index then rebounded to 17,724 at the end of November. However, market witnessed the first US rate hike in 9 years by increasing the Fed Fund Rate by 0.25% in December 2015. Heading into 2016 with global markets on tenterhooks as the global economy still continuing to underwhelm, any faster than expected hike could lead to market panic. Global equity indices may suffer a lot with response similar to the reaction after the announcement of tapering QE

in Q2 2013. The Dow Jones Index slumped around 12.8% to 15,450 in January 2016. Finally, the Fed was opting to forego a rate hike with poor economic data and further rate hike may be postponed and the Dow Jones Index rebounded over 14% to 17,685 at the end of March 2016.

On the other hand, the outlook of China was similar to US during the financial year. The Shanghai Composite Index soared around 38% from 3,747 at the end of March to 5,166 in mid June 2015 due to the growing impact since the 17 November, 2014 launch of the Shanghai- Hong Kong Stock Connect Programme (“SHKSCP”). However, the China regulators were pursuing after investors who short selling securities which led to large scale margin liquidation in mid June. With poor economic data and devaluation of Renminbi in August 2015, all effects led to a negative impact on stock markets in the Mainland and the Shanghai Composite Index dropped around 41% from 5,166 in mid of June to 3,052 at the end of the third quarter in 2015. Entering into the last quarter of 2015, the stock markets sentiment rose so precipitously because of the expectation on the reduction of the reserve requirement ratio and the appreciation of Renminbi together with the effect of Renminbi joining the Special Drawing Right (“SDR”) in December 2015. The Shanghai Composite Index rebounded 16% to 3,539 at end of 2015. Investors witnessed market turmoil again in China in the first week of 2016, as the China stock markets collapsed by more than 7% in two out of the first four trading days of 2016 due to the newly created circuit breaker system which was implemented on 4 January 2016. Also with the potential removal of the shareholders ban, IPO registrations reform and devaluation of Renminbi again led the China stock markets fell into a trough and the Shanghai Composite Index slumped around 24% to 2,687 at end of February 2016. The Chinese Government finally injected around RMB 600 billion to provide liquidities and the lowering of reserve requirement ratios stabilized the stock markets in March 2016.

Back to the Hong Kong Stock Market, it was highly co-related with the news on the global economic situation and the market sentiment was heavily affected by incidents such as the rate hike by the Fed, the upcoming China’s economic data, currency fluctuation of Renminbi and the newly created circuit breaker system by the Chinese Government during the year. It led to stock market crash and HSI dropped around 36% from 28,524 the highest in May 2015 to 18,274 the lowest in February 2016.

Prospects

After the commotion in the last financial year, we expect the global stock market outlook to be relatively insipid in the coming months even though the Fed opting to forego a rate hike and follow the markets’ sentiment to reduce its targeted rate hikes from 4 times to 3 times with 25 basis points increase each as well as the expectation on launching of the Shenzhen- Hong Kong Stock Connect Programme this year which may bring benefits to both Hong Kong and China stock markets. The equity market would further be impacted by the Chinese Renminbi hitting fresh lows and uncertainty of the timing for the next rate hike by the Fed. These will bring a ripple effect on the worldwide investors and reduce their investment desire.

The Group remains cautiously optimistic about the outlook of the global and Hong Kong equities markets. We will seek out and evaluate good investment opportunities to enrich our investment portfolios, especially we will invest in more unlisted equity securities with good potential in our future business decisions. We will also continue to adopt and maintain a cautious and pragmatic investment approach in order to bring better return for our shareholders.

FINANCIAL REVIEW

Liquidity and financial resources

As at 31st March, 2016, the Group had bank balances and cash of HK\$16,663,448 (2015: HK\$15,308,686). The Board believes that the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

As at 31st March, 2016, 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 (2015: nil) as there was no debt as at 31st March, 2016 (2015: 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, 2016.

Capital commitment and contingent liabilities

As at 31st March, 2016, 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 Company does not have share option scheme.

AUDIT COMMITTEE

The Audit Committee of the Company had reviewed the consolidated results of the Group for the year ended 31st March, 2016, including the accounting principles and accounting practices adopted by the Company, and discussed matters relating to auditing, internal controls and financial reporting. The figures in respect of the preliminary announcement of the Group's results for the year ended 31st March, 2016 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, 2016, except for the following.

Code Provision A.4.1

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

Code Provision A.6.7

Under the code provision A.6.7, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. The independent non-executive director, Mr. TANG Hon Bui, Ronald was unable to attend the annual general meeting (“AGM”) of the Company held on 14 August 2015 due to his other business engagements. This constitutes a deviation from code provision A.6.7 of the CG Code. Moreover, non attendance of this Independent Non-executive Director may also constitute deviation from code provision E.1.2 of the CG Code. Despite of that independent non-executive director, all the other directors of the Company were present in the AGM.

EMPLOYMENT AND REMUNERATION POLICIES

As at 31st March, 2016, the Group employed a total of 3 full-time employees (2015: 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 22nd July, 2005 and the members comprised of 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 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.

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 2016 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, 24th June, 2016

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*