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KNIGHT SKY HOLDINGS LIMITED UBA INVESTMENTS LIMITED

*(Incorporated in the British Virgin Islands
with limited liability)*

開明投資有限公司*
*(incorporated in Cayman Islands with limited liability)
(Stock code: 768)*

JOINT ANNOUNCEMENT

- (1) SALE AND PURCHASE AGREEMENT;
(2) COMPLETION OF THE SALE AND PURCHASE AGREEMENT;
(3) MANDATORY CONDITIONAL CASH OFFER BY
UPBEST SECURITIES COMPANY LIMITED FOR AND
ON BEHALF OF THE OFFEROR TO ACQUIRE
ALL THE ISSUED SHARES
(OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO
BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING
IN CONCERT WITH IT);
(4) ESTABLISHMENT OF THE INDEPENDENT
BOARD COMMITTEE;
(5) APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER;
AND
(6) RESUMPTION OF TRADING**

Joint Financial Adviser to the Offeror



Offer Agent to the Offeror



Upbest Securities Company Limited

Independent Financial Adviser to the Independent Board Committee

VINCO 
Vinco Financial Limited

* *For identification purpose only*

THE SALE AND PURCHASE AGREEMENT

The Company was informed by the Offeror that on 11 April 2025, the Offeror (as the purchaser) and the Vendor entered into the Sale and Purchase Agreement, pursuant to which the Vendor has agreed to sell and the Offeror has agreed to purchase 192,000,000 Shares, representing approximately 15.10% of the total issued share capital of the Company as at the date of this joint announcement, at a consideration of HK\$5,760,000, which is equivalent to HK\$0.03 per Sale Share.

COMPLETION OF THE SALE AND PURCHASE AGREEMENT

Completion took place on 14 April 2025 and the Consideration has been paid by the Offeror out of its own financial resources provided by its sole shareholder, Mr. Cheng Kai Ming Charles, from his own resources. Upon Completion, the Offeror and the Offeror Concert Parties are interested in approximately 41.84% of the total issued share capital of the Company.

MANDATORY CONDITIONAL CASH OFFER

Immediately prior to the Completion, the Offeror and the Offeror Concert Parties were interested in 340,000,000 Shares, representing approximately 26.74% of the total issued share capital of the Company. Upon Completion, the Offeror and the Offeror Concert Parties are interested in 532,000,000 Shares, representing approximately 41.84% of the total issued share capital of the Company.

Accordingly, pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make a mandatory conditional cash offer for all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror and the Offeror Concert Parties).

As at the date of this joint announcement, the Company has 1,271,732,200 Shares in issue. The Company does not have any outstanding options, derivatives, warrants or securities which are convertible or exchangeable into the Shares and has not entered into any agreement for the issue of such kinds of securities.

Upbest, on behalf of the Offeror and in compliance with the Takeovers Code, will make the offer to acquire all the Offer Shares on the terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code on the following basis:

The Offer

For each Offer Share HK\$0.03 in cash

The Offer Price of HK\$0.03 per Offer Share is equal to the price per Sale Share payable by the Offeror under the Sale and Purchase Agreement.

The Offer Shares to be acquired under the Offer shall be fully paid and free from any Encumbrances together with all rights attaching to them, including all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of the despatch of the Composite Document. The Company confirms that as at the date of this joint announcement, (a) it has not declared any dividend which is outstanding and not yet paid; and (b) it does not have any intention to make, declare or pay any future dividend or make other distributions prior to the close of the Offer.

Conditions to the Offer

The Offer is conditional only on valid acceptances being received in respect of such number of Offer Shares, which together with Shares owned, acquired or agreed to be acquired by the Offeror and the Offeror Concert Parties before or during the Offer, will result in the Offeror and the Offeror Concert Parties holding more than 50% of the voting rights in the Company.

Further announcement(s) in relation to the revision, extension or lapse of the Offer or the fulfilment of the conditions of the Offer shall be made in accordance with the Takeovers Code and Listing Rules in due course.

Value of the Offer

As at the date of this joint announcement, the Company has 1,271,732,200 Shares in issue. On the basis of the Offer Price of HK\$0.03 per Offer Share, the entire issued share capital of the Company would be valued at approximately HK\$38,151,966.

Assuming that there is no change in the issued share capital of the Company from the date of this joint announcement and up to the close of the Offer, 739,732,200 Shares will be subject to the Offer. In the case that the Offer is accepted in full, the maximum consideration payable by the Offeror for the Offer is approximately HK\$22,191,966. The value of the Offer is approximately HK\$22,191,966.

Financial resources available to the Offeror

The Offeror intends to finance the consideration payable under the Offer in full by its own internal resources. Diligent Capital and Pelican Financial, being the joint financial advisers to the Offeror in respect of the Offer, are satisfied that sufficient resources are and will remain available to the Offeror to satisfy the maximum payment obligations upon full acceptance of the Offer.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising Mr. Tang Hon Bui, Ronald, Mr. Kwok Ming Fai and Ms. Kwok Yuen Lam, Sophia, each of whom being an independent non-executive Director, has been established by the Company pursuant to Rule 2.1 of the Takeovers Code to make a recommendation to the Independent Shareholders in respect of the Offer, as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer.

Vinco Financial has been appointed as the independent financial adviser of the Company to advise the Independent Board Committee in respect of the Offer. The appointment of the Independent Financial Adviser has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code.

The letter of advice from the Independent Financial Adviser in respect of the Offer will be included in the Composite Document, which will be issued jointly by the Company and the Offeror and despatched to the Shareholders in due course and in compliance with the Takeovers Code.

DESPATCH OF COMPOSITE DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, the Offeror is required to despatch an offer document containing the terms of the Offer, together with the Form(s) of Acceptance, to the Independent Shareholders no later than twenty-one (21) days after the date of this joint announcement, or such later date as the Executive may approve in accordance with the Takeovers Code.

It is the intention of the Offeror and the Company to combine the offer document and the offeree board circular into the Composite Document. Accordingly, the Composite Document containing, among other things, (i) the details of the Offer (including the expected timetable and terms of the Offer); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholder in respect of the Offer; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and Independent Shareholder in respect of the Offer, together with the Form(s) of Acceptance, will be jointly issued and despatched by the Offeror and the Company to the Shareholders in accordance with the Takeovers Code.

RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on Monday, 14 April 2025 pending the publication of this joint announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on Thursday, 24 April 2025.

WARNING

Shareholders and potential investors of the Company should note that the Independent Board Committee has yet to consider and evaluate the Offer. The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement.

Shareholders should read the Composite Document carefully, including the recommendations of the Independent Board Committee in respect of the Offer and a letter of advice from the Independent Financial Adviser, before forming a view on the Offer. Shareholders and potential investors of the Company are advised to monitor the announcements to be made by the Company or jointly by the Offeror and the Company in respect of the progress of the Offer and exercise caution when dealing in the securities of the Company. If Shareholders and potential investors of the Company are in any doubt about their position, they should consult their professional advisers.

INTRODUCTION

The Company was informed by the Offeror that on 11 April 2025, the Offeror (as the purchaser) and the Vendor entered into the Sale and Purchase Agreement, pursuant to which the Vendor has agreed to sell and the Offeror has agreed to purchase 192,000,000 Shares, representing approximately 15.10% of the total issued share capital of the Company as at the date of this joint announcement, at a consideration of HK\$5,760,000, which is equivalent to HK\$0.03 per Sale Share.

Completion took place on 14 April 2025 and the Consideration has been paid by the Offeror. Upon Completion, the Offeror and the Offeror Concert Parties are interested in approximately 41.84% of the total issued share capital of the Company.

As at the date of this joint announcement, the Company has 1,271,732,200 Shares in issue. Immediately prior to the Completion, the Offeror and the Offeror Concert Parties are interested in 340,000,000 Shares, representing approximately 26.74% of the total issued share capital of the Company. Immediately after the Completion, the Offeror and the Offeror Concert Parties are interested in 532,000,000 Shares, representing approximately 41.84% of the total issued share capital of the Company.

Accordingly, pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make a mandatory conditional cash offer for all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror and the Offeror Concert Parties).

MANDATORY CONDITIONAL CASH OFFER

Upbest, for and on behalf of the Offeror, will make the Offer to acquire all the Offer Shares on the terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code on the following basis:

The Offer

For each Offer Share HK\$0.03 in cash

The Offer Price of HK\$0.03 per Offer Share is equal to the price per Sale Share payable by the Offeror under the Sale and Purchase Agreement.

The Offer Shares to be acquired under the Offer shall be fully paid and free from any Encumbrances together with all rights attaching to them, including all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of the despatch of the Composite Document. The Company confirms that as at the date of this joint announcement, (a) it has not declared any dividend which is outstanding and not yet paid; and (b) it does not have any intention to make, declare or pay any future dividend or make other distributions prior to the close of the Offer.

The Offer Price of HK\$0.03 per Offer Share represents:

- (i) a premium of approximately 7.14% over the closing price of HK\$0.028 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a premium of approximately 11.11% over the average closing price of approximately HK\$0.027 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to and including the Last Trading Day;
- (iii) a premium of approximately 7.14% over the average closing price of HK\$0.028 per Share as quoted on the Stock Exchange for the ten (10) consecutive trading days immediately prior to and including the Last Trading Day;
- (iv) a premium of approximately 7.14% over the average closing price of approximately HK\$0.028 per Share as quoted on the Stock Exchange for the thirty (30) consecutive trading days immediately prior to and including the Last Trading Day;
- (v) a discount of approximately 53.85% to the audited consolidated net assets per Share of approximately HK\$0.065 as at 31 March 2024 as extracted from the annual report of the Company for the year ended 31 March 2024, which was calculated based on the Group's latest published audited consolidated net assets of approximately HK\$82,715,000 and 1,271,732,200 Shares in issue as at 31 March 2024; and
- (vi) a discount of approximately 57.14% to the unaudited consolidated net assets per Share of approximately HK\$0.070 as at 30 September 2024 as extracted from the interim report of the Company for the six months ended 30 September 2024, which was calculated based on the Group's latest published unaudited consolidated net assets of approximately HK\$88,441,000 and 1,271,732,200 Shares in issue as at 30 September 2024.

Conditions to the Offer

The Offer is conditional only on valid acceptances being received in respect of such number of Offer Shares, which together with Shares owned, acquired or agreed to be acquired by the Offeror and the Offeror Concert Parties before or during the Offer, will result in the Offeror and the Offeror Concert Parties holding more than 50% of the voting rights in the Company.

Further announcement(s) in relation to the revision, extension or lapse of the Offer or the fulfilment of the conditions of the Offer shall be made in accordance with the Takeovers Code and Listing Rules in due course.

Highest and lowest Share prices

The highest and lowest closing prices of the Shares as quoted on the Stock Exchange during the six-month period immediately prior to the commencement of the Offer Period and up to and including the date of this joint announcement were HK\$0.038 per Share on 23, 24, 25, 28 and 29 October 2024 and HK\$0.024 per Share on 4 March 2025, respectively.

Value of the Offer

As at the date of this joint announcement, the Company has 1,271,732,200 Shares in issue. On the basis of the Offer Price of HK\$0.03 per Offer Share, the entire issued share capital of the Company would be valued at approximately HK\$38,151,966.

Assuming that there is no change in the issued share capital of the Company from the date of this joint announcement and up to the close of the Offer, 739,732,200 Shares will be subject to the Offer. In the case that the Offer is accepted in full, the maximum consideration payable by the Offeror for the Offer is approximately HK\$22,191,966. The aggregate value of the Offer is approximately HK\$22,191,966.

Financial resources available to the Offeror

The Offeror intends to finance the consideration payable under the Offer in full by its own internal resources provided by its sole shareholder, Mr. Cheng Kai Ming Charles, from his own resources. Diligent Capital and Pelican Financial, being the joint financial advisers to the Offeror in respect of the Offer, are satisfied that sufficient resources are and will remain available to the Offeror to satisfy the maximum payment obligations upon full acceptance of the Offer.

Neither Diligent Capital nor Pelican Financial holds or has dealt in the Shares and any outstanding options, derivatives, warrants, or other securities convertible into Shares during the period commencing six months preceding the date of the joint announcement.

Effect of Accepting the Offer

Acceptance of the Offer by any Independent Shareholders will constitute a warranty by such person that all Offer Shares to be sold by such person under the Offer are fully paid and free from all Encumbrances whatsoever together with all rights and interests attaching thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date of the Composite Document.

Acceptance of the Offer would be irrevocable and would not be capable of being withdrawn, subject to the provisions of the Takeovers Code.

Payment

Subject to the Offer having become, or have been declared, unconditional in all respects, payment in cash in respect of acceptances of the Offer will be made as soon as possible but in any event no later than seven (7) business days (as defined in the Takeovers Code) after the later of the date of receipt of a duly completed acceptance of the Offer, or the date on which the Offer become or are declared unconditional in all aspects.

Relevant documents evidencing title must be received by the Offeror (or its agent) to render such acceptance of the Offer complete and valid. The latest time on which the Offeror can declare the Offer unconditional as to acceptances is 7:00 p.m. on the 60th day after the despatch of the Composite Document (or such later date to which the Executive may consent). If the Offer are withdrawn or lapse, pursuant to Rule 20.2 of the Takeovers Code, the Offeror is required to, as soon as possible but in any event no later than seven (7) business days after the Offer are withdrawn or lapse, post the Share certificates lodged with the Form(s) of Acceptance to, or make such Share certificates available for collection by, those Independent Shareholders who have accepted the Offer.

No fractions of a cent will be payable and the amount of the consideration payable to an Independent Shareholder who accepts the Offer will be rounded up to the nearest cent.

Overseas Shareholders

The Offeror intends to make the Offer available to all Independent Shareholders, including the Overseas Shareholders. However, the Offer to persons not resident in Hong Kong may be affected by the laws of the relevant jurisdiction in which they reside. The making of the Offer to persons with a registered address in jurisdictions outside Hong Kong may be prohibited or limited by the laws or regulations of the relevant jurisdictions. Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek independent legal advice. It is the responsibility of Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due from the accepting Overseas Shareholders in respect of such jurisdictions).

In the event that the despatch of the Composite Document to the Overseas Shareholders is prohibited by any relevant law or regulation or may only be effected after compliance with conditions or requirements that the Directors regard as unduly onerous or burdensome (or otherwise not in the best interests of the Company or Shareholders), the Composite Document may not be despatched to such Overseas Shareholders. The Offeror will apply for any waivers as may be required pursuant to Note 3 to Rule 8 of the Takeovers Code as and when appropriate.

Any acceptance of the Offer by any Overseas Shareholder will be deemed to constitute a representation and warranty from such Overseas Shareholder to the Offeror that the local laws and regulations have been complied with. Overseas Shareholders should consult their professional advisers if in doubt.

Hong Kong Stamp Duty

The seller's Hong Kong ad valorem stamp duty arising in connection with acceptance of the Offer at a rate of 0.10% of the consideration payable in respect of the relevant acceptances, or (if higher) the value of the Shares as determined by the Collector of Stamp Revenue under the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong), will be deducted from the amount payable to the Independent Shareholders who accept the Offer. The Offeror will then arrange for payment of the stamp duty on behalf of those Independent Shareholders who accepted the Offer. The Offeror will bear the Offeror's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Shares.

Taxation Advice

Independent Shareholders are recommended to consult their own professional advisers as to the taxation implications of accepting or rejecting the Offer. It is emphasised that none of the Company, the Offeror or the Offeror Concert Parties or any of their respective directors, officers or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

DEALING AND INTEREST IN THE SECURITIES OF THE COMPANY

The Offeror confirms that as at the date of this joint announcement:

- (i) save for the Sale Shares, neither the Offeror nor any person acting in concert with it has dealt for value in any Shares, warrants, options or derivatives of the Company or other securities convertible into Shares during the period commencing six months prior to and up to and including the date of this joint announcement;
- (ii) save for the 532,000,000 Shares, representing approximately 41.84% of the issued share capital of the Company, held by the Offeror and the Offeror Concert Parties, neither the Offeror nor any person acting in concert with it owns or has control or direction over any voting rights or rights over the Shares or convertible securities, warrants, options or derivatives of the Company;
- (iii) there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Shares and which might be material to the Offer;
- (iv) neither the Offeror nor any person acting in concert with it has received any irrevocable commitment to accept or reject the Offer;
- (v) there is no agreement or arrangement to which the Offeror or any person acting in concert with it, is a party which relates to circumstances in which the Offeror may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;

- (vi) neither the Offeror nor any person acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- (vii) there is no outstanding derivative in respect of the securities in the Company entered into by the Offeror or any person acting in concert with it;
- (viii) save for the Consideration paid by the Offeror to the Vendor under the Sale and Purchase Agreement, there is no other consideration, compensation or benefits in whatever form paid or to be paid by the Offeror and the Offeror Concert Parties to the Vendor in connection with the Acquisition;
- (ix) save for the Sale and Purchase Agreement, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Offeror and/or any parties acting in concert with it on the other hand, and the Vendor and any parties acting in concert with it on the other hand; and
- (x) save for the Sale and Purchase Agreement, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (1) any Shareholder; and (2)(a) the Offeror and any party acting in concert with it, or (b) the Company, its subsidiaries or associated companies.

SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out the shareholding structure of the Company (i) immediately prior to the Completion; and (ii) immediately after the Completion and as at the date of this joint announcement:

Shareholders	Immediately prior to the Completion		Immediately after the Completion and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>Approximate % (Note 1)</i>	<i>Number of Shares</i>	<i>Approximate % (Note 1)</i>
The Offeror and Offeror Concert Parties				
– The Offeror	–	–	192,000,000	15.10
– Fung Fai (<i>Note 1</i>)	340,000,000	26.74	340,000,000	26.74
Subtotal	340,000,000	26.74	532,000,000	41.84
Vendor	192,000,000	15.10	–	–
Public Shareholders	739,732,200	58.16	739,732,200	58.16
Total	1,271,732,200	100.00	1,271,732,200	100.00

Note:

1. The shares are held by Fung Fai. Mr. Cheng Wai Lun, Andrew, Mr. Cheng Kai Ming, Charles and their family members are one of the beneficiaries of the trust which assets include interests in the entire issued share capital of Fung Fai Growth Limited and accordingly, they are deemed to be interested in 340,000,000 Shares and the entire issued share capital of Fung Fai Growth limited under the SFO.

INFORMATION ON THE GROUP

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

Set out below is a summary of (i) the unaudited financial information of the Group for the six months ended 30 September 2023 and 2024 as extracted from the relevant interim reports of the Company; and (ii) the audited financial information of the Group for the years ended 31 March 2023 and 2024 as extracted from the annual reports of the Company for the years ended 31 March 2023 and 31 March 2024, respectively:

	For the six months ended		For the year ended	
	30 September		31 March	
	2024	2023	2024	2023
	(unaudited)	(unaudited)	(audited)	(audited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue	4,118	4,580	5,010	4,584
(Loss before tax)	5,726	(7,570)	(7,409)	(14,433)

The audited net assets of the Group as at 31 March 2023 and 31 March 2024 were approximately HK\$90,124,000 and HK\$82,715,000, respectively. The unaudited net assets of the Group as at 30 September 2024 was approximately HK\$88,441,000.

INFORMATION ON THE OFFEROR AND THE OFFEROR CONCERT PARTIES

The Offeror is an investment holding company incorporated in the British Virgin Islands with limited liability. As at the date of this joint announcement, the sole director and shareholder of the Offeror is Mr. Cheng Kai Ming Charles, who is also one of the discretionary objects of a trust which assets include assets in the entire issued share capital of Fung Fai.

The Offeror did not carry on any business save for holding of investment since its incorporation until the entering of the Sale and Purchase Agreement and the transactions in connection therewith.

As at the date of this joint announcement and upon completion of the Sale and Purchase Agreement, the Offeror owns 192,000,000 Shares, and together with the Offeror Concert Parties, are holding in aggregate 532,000,000 Shares, representing approximately 41.84% of the total issued share capital of the Company.

Fung Fai is a member of the Offeror Concert Parties. Fung Fai is an investment holding company incorporated in the British Virgin Islands with limited liability, As at the date of this joint announcement, the entire issued share capital of Fung Fai Growth Limited is owned by a trust. Mr. CHENG Wai Lun, Andrew (who is an executive Director) and his family members are the beneficiaries of the trust which assets include interests in the entire issued share capital of Fung Fai. As at the date of this joint announcement, Fung Fai owns 340,000, 000 Shares, representing approximately 26.74% of the total issued share capital of the Company.

FUTURE INTENTIONS OF THE OFFEROR AND THE OFFEROR CONCERT PARTIES REGARDING THE GROUP

The Offeror and the Offeror Concert Parties consider and confirm that (a) it is intended that the Group will continue with the existing business of the Group; and (b) they have no intention to (i) introduce any major changes to the existing business of the Group or (ii) discontinue the employment of any of the Group's employees or (iii) redeploy the fixed assets of the Group other than in its ordinary course of business.

As at the date of this joint announcement, the Board comprises Dr. Wong Yun Kuen, Mr. Cheng Wai Lun, Andrew and Mr. Chau Wai Hing as executive Directors; and Mr. Tang Hon Bui, Ronald, Mr. Kwok Ming Fai and Ms. Kwok Yuen Lam, Sophia as independent non-executive Directors.

The Offeror and the Offeror Concert Parties have no intention to change the composition of the Board following the close of the Offer.

Public float and maintaining the listing status of the Company

The Offeror intends to maintain the listing of the Shares on the Stock Exchange after the close of the Offer.

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares, are held by the public, or if the Stock Exchange believes that:

- (a) a false market exists or may exist in the trading of the Shares; or
- (b) there are insufficient Shares in public hands to maintain an orderly market,

then the Stock Exchange will consider exercising its discretion to suspend dealing in the Shares until the prescribed level of public float is restored.

Each of the Offeror and the new Directors to be appointed to the Board (if any) will undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares after the close of the Offer.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising Mr. Tang Hon Bui, Ronald, Mr. Kwok Ming Fai and Ms. Kwok Yuen Lam, Sophia, each of whom being an independent non-executive Director, has been established by the Company pursuant to Rule 2.1 of the Takeovers Code to make a recommendation to the Independent Shareholders in respect of the Offer, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer.

Vinco Financial has been appointed as the independent financial adviser of the Company to advise the Independent Board Committee in respect of the Offer. The appointment of the Independent Financial Adviser has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code. The letter of advice from the independent Financial Adviser in respect of the Offer will be included in the Composite Document, which will be issued jointly by the Company and the Offeror and despatched to the Shareholders in due course and in compliance with the Takeovers Code.

DESPATCH OF COMPOSITE DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, the Offeror is required to despatch an offer document containing the terms of the Offer, together with the Form(s) of Acceptance, to the Independent Shareholders no later than twenty-one (21) days after the date of this joint announcement, or such later date as the Executive may approve in accordance with the Takeovers Code.

It is the intention of the Offeror and the Company to combine the offer document and the offeree board circular into the Composite Document. Accordingly, the Composite Document containing, among other things, (i) the details of the Offer (including the expected timetable and terms of the Offer); (ii) a letter of recommendation from the Independent Board Committee in relation to the Offer; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offer, together with the Form(s) of Acceptance, will be jointly issued and despatched by the Offeror and the Company to the Independent Shareholders in accordance with the Takeovers Code.

DISCLOSURE OF DEALINGS

In accordance with Rule 3.8 of the Takeovers Code, associates of the Company and the Offeror (including persons holding 5% or more of a class of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company or the Offeror) are hereby reminded to disclose their dealings in any securities of the Company pursuant to Rule 22 of the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 of the Takeovers Code and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant rules of the Takeovers Code. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on Monday, 14 April 2025 pending the publication of this joint announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on Thursday, 24 April 2025.

WARNING

Shareholders and potential investors of the Company should note that the Independent Board Committee has yet to consider and evaluate the Offer. The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement.

Shareholders should read the Composite Document carefully, including the recommendations of the Independent Board Committee in respect of the Offer and a letter of advice from the Independent Financial Adviser, before forming a view on the Offer. Shareholders and potential investors of the Company are advised to monitor the announcements to be made by the Company or jointly by the Offeror and the Company in respect of the progress of the Offer and exercise caution when dealing in the securities of the Company. If Shareholders and potential investors of the Company are in any doubt about their position, they should consult their professional advisers.

DEFINITIONS

In this joint announcement, unless the context otherwise requires, the following expressions have the following meanings:

“acting in concert”	has the same meaning as ascribed to it under the Takeovers Code
“Acquisition”	the acquisition of 192,000,000 Sale Shares (representing approximately 15.10% of the issued share capital of the Company) by the Offeror from the Vendor pursuant to the terms and conditions of the Sale and Purchase Agreement
“associate(s)”	has the same meaning as ascribed to it under the Takeovers Code
“Board”	the board of Directors
“Company”	UBA Investments Limited (stock code: 768), a company incorporated in Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange
“Completion”	completion of the Acquisition
“Composite Document”	the composite document to be issued jointly by the Offeror and the Company in relation to the Offer in accordance with the Takeovers Code
“Consideration”	HK\$5,760,000, being the aggregate consideration to be paid by the Offeror to the Vendor for the Acquisition
“Diligent Capital”	Diligent Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under SFO, being one of the joint financial advisers to the Offeror in respect of the Offer
“Director(s)”	the director(s) of the Company from time to time
“Encumbrances”	any mortgage, charge, pledge, lien (otherwise than arising by statute or operation of law), hypothecation or other encumbrance, priority or security interest or other third party right, deferred purchase, title retention, leasing, sale-and-repurchase or sale-and-leaseback or trust arrangement whatsoever over or in any property, assets or rights of whatsoever nature and includes any agreement for any of the same

“Executive”	the executive director of the Corporate Finance Division of the SFC from time to time and any delegate of such executive director
“Fung Fai”	Fung Fai Growth Limited, an investment holding company, which is the beneficial owner of 340,000,000 Shares, representing approximately 26.74% of the total issued share capital of the Company as at the date of this joint announcement
“Form(s) of Acceptance”	the form(s) of acceptance and transfer of Shares in respect of the Offer
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent committee of the Board, comprising all 3 independent non-executive Directors (namely Mr. TANG Hon Bui, Ronald, Mr. KWOK Ming Fai and Ms. KWOK Yuen Lam, Sophia), which has been established to advise the Independent Shareholders in respect of the Offer
“Independent Financial Adviser” or “Vinc Financial”	Vinco Financial Limited, a corporation licensed to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed for the purpose of advising the Independent Board Committee in respect of the Offer
“Independent Shareholders”	Shareholders other than the Offeror and the Offeror Concert Parties
“Last Trading Day”	11 April 2025, being the last full trading day of the Shares on the Stock Exchange immediately prior to the trading suspension in the Shares pending the release of this joint announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Offer”	the mandatory conditional cash offer to be made by Upbest for and on behalf of the Offeror to acquire all of the Offer Shares in accordance with the terms and conditions to be set out in the Composite Document in accordance with the Takeovers Code
“Offer Agent” or “Upbest”	Upbest Securities Company Limited, a corporation licensed by the SFC to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, being the agent making the Offer for and on behalf of the Offeror
“Offer Period”	the period commencing on 23 April 2025, being the date of this joint announcement, and ending on the date when the Offer closes or lapses
“Offer Price”	the price at which the Offer will be made, being HK\$0.03 per Offer Share
“Offer Share(s)”	all the Share(s) in issue, other than those Shares already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it, that are subject to the Offer
“Offeror”	Knight Sky Holdings Limited, a company incorporated in the British Virgin Islands whose issued share capital is wholly owned by Mr. Cheng Kai Ming Charles
“Offeror Concert Parties”	parties acting, or presumed to be acting, in concert with the Offeror including but not limited to Fung Fai
“Overseas Shareholder(s)”	Shareholder(s) whose address(es), as shown on the register of members of the Company, is/are outside Hong Kong
“Pelican Financial”	Pelican Financial Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under SFO, being one of the joint financial advisers to the Offeror in respect of the Offer
“Sale and Purchase Agreement”	the sale and purchase agreement dated 11 April 2025 and entered into between the Vendor, as vendor, and the Offeror, as purchaser, in relation to the Acquisition

“Sale Share(s)”	192,000,000 Shares sold by the Vendor to the Offeror under the Sale and Purchase Agreement, representing approximately 15.10% of the total issued share capital of the Company as at the date of this joint announcement
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers issued by the SFC
“Vendor”	Kingswell Holdings Group Limited, being a substantial Shareholder prior to the completion of the Acquisition, and the beneficial owner of the Sale Shares, representing approximately 15.10% of the issued share capital of the Company, immediately prior to the completion of the Acquisition. The sole shareholder of the Vendor is Mr. Leong Chi Wai
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

By order of the board
Knight Sky Holdings Limited
Cheng Kai Ming Charles
Director

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

Hong Kong, 23 April 2025

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

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror and Offeror Concert Parties) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the sole director of the Offeror is Mr. Cheng Kai Ming Charles, who accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group and the Vendor) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.