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UBA INVESTMENTS LIMITED

(incorporated in the Cayman Islands with limited liability)

ANNOUNCEMENT

The Company, being an investment company listed under Chapter 21, is holding 33.33% of the issued shares of ETI and therefore is not compliance with paragraph 21.04(3)(a) of the Listing Rules after 19th October 2001 must, subject to applying for a conditional waiver from the Exchange, notify the investing public by way of an announcement within 3 months from the date of the Exchange's announcement.

The Securities and Futures Commission announced on 19th October 2001 that the threshold for triggering a mandatory offer obligation under Rule 26.1 of the Code on Takeovers and Mergers had been reduced from 35% to 30%. Paragraph 21.04(3)(a) of the Listing Rules provide that an investment company's controlling level over an investment will not exceed the threshold level. UBA Investments Limited ("the Company"), being an investment company under Chapter 21, has to comply with Paragraph 21.04(3)(a) of the Listing Rules. The Stock Exchange of Hong Kong Limited ("the Exchange"), announced on 14th December 2001 which informed the investment company who own or control 30% or more but less than 35% of underlying investments and therefore not in compliance with paragraph 21.04(3)(a) of the Listing Rules after 19th October 2001 must, subject to applying for a conditional waiver from the Exchange, notify the investing public by way of an announcement within 3 months from the date of the Exchange's announcement.

The board of director (the "Directors") announces that the Company's investment in the following company has exceeded 30%:

Name of investee company	Place of incorporation	Percentage of equity interest held	Principal activities
Enviro Technology International Limited ("ETI")	Hong Kong	33.33% (since 18th November 2000)	Manufacture of regeneration battery charger

The Directors also confirm that no connected person of the Company is holding any interest in ETI.

The Exchange had granted the waiver subject to the conditions that the Company should publish this announcement within 3 months from 14th December, 2001 and that the Company's ownership or control in ETI remains 30% or more but less than 35%. If the Company's ownership or control in the ETI drops to below 30%, the threshold level of 30% will apply to such Investment from then on.

For the Company's current investment whose holding is below 30% or the Company's new investment the threshold of 30% as required by Rule 21.04(3)(a) of the Listing Rules applies accordingly.

By the order of the Board
Li Kwok Cheung George
Executive Director

Hong Kong, 14th March 2002

Please also refer to the published version of this announcement in the Hong Kong iMail.