

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



UBA INVESTMENTS LIMITED

開明投資有限公司*

(Incorporated in Cayman Islands with limited liability)

NOTICE OF EXPIRY OF SUBSCRIPTION RIGHTS ATTACHING TO THE WARRANTS

- Subscription rights attaching to the Warrants will expire on Sunday, 30th June, 2002.
- As 30th June, 2002 is not a business day for the trading of the Warrants, listing of the Warrants will be withdrawn with effect from 4:00 p.m. on Friday, 28th June, 2002.
- The latest time for exercising the subscription rights attaching to the Warrants will be at 4:00 p.m. on Friday, 28th June, 2002.
- Trading in the Warrants will cease after 4:00 p.m. on Tuesday, 25th June, 2002.

The board of directors of UBA Investments Limited (the “Company”) would like to remind holders of its warrants (stock code : 352) carrying rights to subscribe for new shares of HK\$0.01 each in the Company (“Shares”) at an initial subscription price of HK\$0.12 per Share, subject to adjustment, on or before 30th June, 2002 (“Warrants”) that the subscription rights attaching to the Warrants (“Subscription Rights”) will expire after 4:00 p.m. on Friday, 28th June, 2002 and thereafter any Subscription Rights which have not been exercised will lapse and the Warrant certificates will cease to be valid for any purpose. The subscription price payable on the exercise of the Subscription Rights is currently HK\$0.12 per Share. Due to the fact that 30th June, 2002 is Sunday and not a business day for the trading of Warrants, the last business day of the subscription period pursuant to the conditions is Friday, 28th June, 2002.

The Company has made the following arrangements regarding dealings in the Warrants, transfers and exercise of the Subscription Rights:

1. Trading in the Warrants on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) will cease after 4:00 p.m. on Tuesday, 25th June, 2002.
2. The registered holders of the Warrants who wish to exercise in whole or in part of the Subscription Rights must lodge with the share registrars of the Company, Standard Registrars Limited at 5th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong, the following documents by no later than 4:00 p.m. on Friday, 28th June, 2002:
 - (i) the relevant Warrant certificate(s);
 - (ii) the duly completed and signed subscription form(s); and
 - (iii) the relevant subscription monies.
3. Persons who have purchased but not yet registered as holders of the Warrants and who wish to exercise in whole or in part of the Subscription Rights must lodge with Standard Registrars Limited at the abovementioned address, the following documents by no later than 4:00 p.m. on Friday, 28th June, 2002:
 - (i) the duly completed and executed form(s) of transfer or other documents of title (duly stamped where appropriate);
 - (ii) the relevant Warrant certificate(s);
 - (iii) the duly completed and signed subscription form(s); and
 - (iv) the relevant subscription monies.

Subscription forms and relevant accompanying documentation lodged with Standard Registrars Limited later than 4:00 p.m. on Friday, 28th June, 2002 will not be accepted.

4. New Shares issued on the exercise of the Subscription Rights will rank pari passu in all respects with the Shares in issue on the subscription date. Certificates for Shares arising on the exercise of the Subscription Rights will be issued to the relevant warrant holders by no later than 10 business days after the relevant subscription date.
5. Listing of the Warrants will be withdrawn from the Stock Exchange at the close of business on Friday, 28th June, 2002. The Company has made an application to the Stock Exchange for withdrawal of the listing of the Warrants on the Stock Exchange with effect from the close of business at 4:00 p.m. on Friday, 28th June, 2002.

The closing prices of the Shares and the Warrants as quoted on the Stock Exchange on 28th May, 2002 are HK\$0.193 per Share and HK\$0.061 per Warrant respectively.

A circular containing details of the expiry of the Subscription Rights will be despatched to the holders of the Warrants and, for information only, to the shareholders of the Company as soon as possible.

Holders of the Warrants who are in doubt as to their position or the action to be taken should consult their stockbroker or other registered dealer for securities, bank manager, solicitor, professional accountant or other professional adviser.

By order of the Board
Li Kwok Cheung George
Executive Director

Hong Kong, 29th May, 2002

** For identification purpose only*

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