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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this document or as to the action you should take, you should consult your stockbroker or other registered dealer for securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold all** your shares and/or warrants in **UBA Investments Limited**, you should at once hand this document to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

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**UBA Investments Limited**  
**開明投資有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

*Directors:*

LI Kwok Cheung, George  
CHENG Wai Lun, Andrew  
CHIU Sui Keung  
LIN Wai Yan  
WONG Wai Kwong, David #  
KWOK Hong Yee, Jesse #  
FUNG Lewis Hung #

# *Independent Non-executive Directors*

*Registered office:*

Ugland House  
South Church Street  
P.O. Box 309  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

*Principal place of business  
in Hong Kong:*

2nd Floor  
Wah Kit Commercial Centre  
302 Des Voeux Road Central  
Hong Kong

Hong Kong, 31st May, 2002

*To the holders of the warrants and,  
for information only, to the shareholders of the Company*

Dear Sir or Madam,

**EXPIRY OF SUBSCRIPTION RIGHTS ATTACHING TO THE WARRANTS**

**INTRODUCTION**

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.

\* *For identification purpose only*

## **DEALING IN THE WARRANTS AND EXERCISE OF THE SUBSCRIPTION RIGHTS**

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

### **Last trading day**

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.

### **Last day for exercise of Subscription Rights**

1. Registered holders of Warrants

The registered holders of the Warrants who wish to exercise in whole or in part of the Subscription Rights must lodge with the Company’s Branch Share Registrars in Hong Kong, Standard Registrars Limited (the “Registrars”), 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.

2. Non-registered holders of Warrants

Holders of the Warrants who have not registered the Warrants in their names and who wish to exercise in whole or in part of the Subscription Rights are required to lodge with the Registrars 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.

## **ISSUE OF SHARE CERTIFICATES**

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. Such Shares will be allotted and the relevant share certificates will be issued to the relevant warrant holders by no later than 10 days after the relevant subscription date.

## **APPLICATION FOR WITHDRAWAL OF LISTING**

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 (being the latest practicable date prior to the printing of this circular) were HK\$0.193 per Share and HK\$0.061 per Warrant respectively.

By Order of the Board  
**Li Kwok Cheung George**  
*Executive Director*