

**APPOINTMENT OF EXECUTIVE DIRECTOR,
INDEPENDENT NON-EXECUTIVE DIRECTOR
AND MEMBER OF THE AUDIT COMMITTEE**

Dr. Wong Yun Kuen was appointed as executive director of the Company. Mr. Ip Man Tin, David was appointed as independent non-executive director and member of the Audit Committee of the Company with effect from 30 August 2004.

The Board of Directors (the “Board”) of UBA Investments Limited (the “Company”) announces that Dr. Wong Yun Kuen (“Dr. Wong”) was appointed as executive director of the Company and Mr. Ip Man Tin, David (“Mr. Ip”) was appointed as independent non-executive director and member of the Audit Committee of the Company with effect from 30 August 2004.

Dr. Wong, aged 47, was appointed as executive director of the Company. Dr. Wong obtained a Doctor of Philosophy from Harvard University, USA. He was “Distinguished Visiting Scholar” at the Wharton School of the University of Pennsylvania and a consultant at AIG Financial Products Corporation of the USA. Dr. Wong has worked in financial industries in the USA and Hong Kong for over 10 years, and has considerable experience in corporate finance, investment and derivative products. Dr. Wong is currently a lecturer of the City University of Hong Kong. He is a member of Hong Kong Securities Institute, Master Financial Professional and Fellow of American Academy of Financial Management, and certified e-commerce consultant of Institute of E-commerce Consultant, USA. Dr. Wong is currently an independent non-executive director of Haywood Investment Limited (Stock code: 905). Save as disclosed above, Dr. Wong does not hold any other directorship in other Hong Kong listed companies.

Mr. Ip, aged 59, was appointed as independent non-executive director and member of the Audit Committee of the Company. He holds Bachelor of Arts and Master of Public Administration degrees. Mr. Ip is a member of the Chartered Institute of Marketing and Institute of Management Consultants. Mr. Ip has more than 24 years of public administration and more than 10 years of public company management experience in Hong Kong and Britain. He has extensive consultancy experience across industry sectors. Mr. Ip is currently an independent non-executive director of Infoserve Technology Corporation (Stock code: 8077). Save as disclosed above, Mr. Ip does not hold any other directorship in other Hong Kong listed companies.

There were no service agreement contracted with Dr. Wong and Mr. Ip and they will have no fixed term of service with the Company but will be subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association of the Company. Each of them will be entitled to director’s emoluments of HK\$12,000 per annum, which are determined based on the market rate and their anticipated time, effort and expertise to be exercised on the Group’s affairs.

Neither Dr. Wong nor Mr. Ip has previously held any position with the Company or its subsidiaries. They are not connected with the directors, chief executive or substantial shareholders of the Company, and as at the date of this announcement, they have no interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

The Board takes this opportunity to welcome Dr. Wong and Mr. Ip.

As at the date of this announcement, the Board consists of Mr. Li Kwok Cheung, George, Mr. Cheng Wai Lun, Andrew and Dr. Wong Yun Kuen as executive directors, and Mr. Wong Wai Kwong, David, Dr. Lewis Hung Fung and Mr. Ip Man Tin, David as independent non-executive directors.

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

Hong Kong, 30 August 2004

**For identification only*

Please also refer to the published version of this announcement in China Daily.