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 **UBA INVESTMENTS LIMITED**  
**開明投資有限公司**

*(Incorporated in the Cayman Islands with limited liability)*  
(Stock Code: 768)

**CHANGE OF AUDITORS**

The Board announces that Chu and Chu Certified Public Accountants resigned as auditors of the Company with effect from 15th May 2006 and Li, Tang, Chen & Co. Certified Public Accountants will be appointed as the new auditors of the Company to fill the casual vacancy following the resignation of Chu and Chu Certified Public Accountants.

The Board of Directors (the "Board") of UBA Investments Limited (the "Company") announces that with effect from 15th May 2006, Li, Tang, Chen & Co. Certified Public Accountants has been appointed as auditors of the Company to fill the casual vacancy following the resignation of Messrs Chu and Chu, Certified Public Accountants ("Chu and Chu").

The Company has accepted the resignation of Chu and Chu as auditors of the Company solely due to the fact that the Company could not reach consensus with Chu and Chu on the audit fee for the year ending 31st March 2006.

In relation to the resignation of Chu and Chu, the Board is not aware of any other fact or circumstance that ought to be brought to the notice of the shareholders of the Company. In the resignation letter of Chu and Chu, it does not mention any matters other than the resignation as auditors of the Company with effective from 15th May 2006. In that letter, Chu and Chu further confirms that there are no circumstance connected with its resignation which Chu and Chu consider should be brought to the attention of the shareholders or creditors of the Company. Apart from the fact that the Company could not reach consensus with Chu and Chu on the audit fee for the year ending 31st March 2006, the Board and Chu and Chu confirm that there is no other disagreement between the Board and Chu and Chu. The Board expects the change of auditors will not affect the audit of financial statements and the release of annual results of the Company for the financial year ending 31st March 2006.

*As at the date of this announcement, the board of the Company 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, 16th May 2006

\* *For identification purpose only*

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