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UCL Group Limited
康富潤華集團有限公司*

(Incorporated in Bermuda with limited liability)

**ANNOUNCEMENT
DISCONTINUANCE OF THE PLACING**

The Company has today notified the Stock Exchange that, in view of the prevailing market conditions, the Company has decided to discontinue the Placing and the listing of the Shares on GEM.

Reference is made to the prospectus of the Company dated 31 October 2002 (the “**Prospectus**”) and the announcement of the Company dated 8 November 2002 (the “**Announcement**”). Unless otherwise stated, terms used herein shall have same meanings as defined in the Prospectus.

The Company has today notified the Stock Exchange that, in view of the prevailing market conditions, the Company has decided to discontinue the Placing and the listing of the Shares on GEM. The listing of the Shares will not proceed in accordance with the expected timetable set out in the Prospectus, nor the revised timetable set out in the Announcement.

The Company would like to express its gratitude to all investors who showed their interests for the Shares under the Placing.

BY ORDER OF THE BOARD
UCL Group Limited
Mr Wu Sai Keung Richard
Director

Hong Kong, 13 November 2002

* *for identification only*

This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief (i) the information contained in this announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will appear on the GEM website at <http://www.hkgem.com>.