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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)

**APPOINTMENT AND RESIGNATION OF (1) EXECUTIVE DIRECTOR AND
(2) INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBER OF THE
AUDIT COMMITTEE AND MEMBER OF THE REMUNERATION COMMITTEE**

The board of directors (the “Board”) of UBA Investments Limited (the “Company”) announces that:

- (a) Mr. Chau Wai Hing (“Mr. Chau”) was appointed as the executive Director of the Company with effect from 2nd December, 2008;
- (b) Mr. Tang Hon Bui, Ronald (“Mr. Tang”) was appointed as the independent non-executive Director, member of the audit committee and member of the remuneration committee of the Company with effect from 2nd December, 2008;
- (c) Mr. Leung King Yue, Alex (“Mr. Leung”) resigned as the executive Director of the Company with effect from 2nd December, 2008 due to other business engagements which require more of his attention; and
- (d) Mr. Ip Man Tin, David (“Mr. Ip”) resigned as the independent non-executive Director, member of the audit committee and member of the remuneration committee of the Company with effect from 2nd December, 2008 due to his other business commitments which require his dedication.

Mr. Chau Wai Hing (“Mr. Chau”), aged 42, was appointed as an executive Director of the Company. He is an associate member of the CPA Australia and a member of the Hong Kong Securities Institute. He obtained his Bachelor Degree in Quantitative Analysis for Business, Postgraduate Certificate in Professional Accounting and Master Degree in Finance from the City University of Hong Kong. He also holds a Master Degree in Professional Accounting from the Southern Cross University. Prior to joining the Company, he possesses over 17 years of experience in banking, finance and wealth management and held senior positions at several international financial institutions including Bank of America (Asia) Limited and Merrill Lynch (Asia Pacific) Limited. Saved as disclosed above, Mr. Chau does not hold directorship in any listed public companies in Hong Kong during the past three years.

There is neither any service contract having executed between the Company and Mr. Chau nor any specific length for proposed length of service with the Company. Mr. Chau’s appointment is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company. Mr. Chau will be entitled to director’s emolument of HK\$12,000 per annum. Such emolument is subject to review by the Board from time to time pursuant to the power conferred on it in the Annual General Meeting of the Company.

Mr. Chau has not previously held any position with the Company or its subsidiaries. Mr. Chau does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company, and as at the date of this announcement, he has no interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) nor any entitlement for share option or bonus.

Mr. Tang Hon Bui, Ronald (“Mr. Tang”), aged 50, was appointed as an independent non-executive Director, member of the audit committee and member of the remuneration committee of the Company. Mr. Tang received his legal education from the University of Hong Kong and has been a barrister in private practice since 1981. Save as disclosed above, Mr. Tang has not held any directorship in any listed public companies in the last three years.

There is neither any service contract having executed between the Company and Mr. Tang nor any specific length for proposed length of service with the Company. Mr. Tang’s appointment is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company. Mr. Tang will be entitled to director’s emolument of HK\$30,000 per annum. Such emolument is subject to review by the Board from time to time pursuant to the power conferred on it in the Annual General Meeting of the Company.

Mr. Tang has not previously held any position with the Company or its subsidiaries. Mr. Tang does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company, and as at the date of this announcement, he has no interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) nor any entitlement for share option or bonus.

Save as disclosed above, Mr. Chau and Mr. Tang do not have any other matters that need to be brought to the attention of the shareholders of the Company nor do they have any other information that is required to be disclosed pursuant to any of the requirements under paragraphs (h) to (v) of Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Each of Mr. Ip and Mr. Leung has confirmed that he has no disagreement with the Board and there are no matters, which need to be brought to the attention of the shareholders of the Company in relation to their resignation.

The Board has received the above resignations with regret, and would like to take this opportunity to express its appreciation to each of the resigned Directors for their contributions to the Company during their periods of service.

The Board would like to take this opportunity to express our warmest welcome to Mr. Chau and Mr. Tang to join the Board.

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

Hong Kong, 2nd December, 2008

**For identification only*

As at the date of this announcement, the board of the Company consists of Mr. Li Kwok Cheung, George, Mr. Cheng Wai Lun, Andrew, Dr. Wong Yun Kuen and Mr. Chau Wai Hing as executive directors and Dr. Lewis Hung Fung, Mr. Chan Chung Yee, Alan and Mr. Tang Hon Bui, Ronald as independent non-executive directors.