

---

## NEWS RELEASE

### **UOB Asia Limited Responds To eWOS Criticism**

**Singapore, 14 August 2000** -UOB Asia Limited has noted with concern the recent newspaper reports and public criticisms regarding its handling of the eWorldofSports.com Limited ("eWOS") Initial Public Offering ("IPO").

UOB Asia notes the matters raised in the SGX Statement dated 11 August 2000 ("SGX Statement"). In particular, UOB Asia wishes to reiterate that it had not contravened SGX's current rules which do not specifically prohibit underwriters from subscribing for shares in the public offer tranche of an IPO.

Where UOB Asia had erred, and this is mentioned in the SGX Statement, is its failure to make sufficient disclosure which would have given a fuller and more complete picture of the public subscription level of the IPO. Contrary to a commentary in the Business Times of 11 August 2000, UOB Asia wishes to emphasise that the formal announcement published in The Straits Times on 4 August 2000 ("Announcement") was in fact prepared by UOB Asia and released to The Straits Times through eWOS. The Announcement had set out the respective allocations to UOB and/or UOB Asia in each of the offer tranche and the placement tranche as well as the UOB Group's total allocation of 31,186,000 eWOS shares representing 50.1% of the total invitation. However, it did not explicitly disclose the public subscription level of the IPO, both with and without subscriptions by the underwriters, as well as the 1,000,000 offer shares allocated to G K Goh Stockbrokers.

UOB Asia sincerely apologises for the insufficiency of disclosure in the Announcement and regrets the confusion that may have been caused.

UOB Asia wishes to assure the SGX and the investing public that it is taking immediate steps to further improve and strengthen its corporate finance unit's present procedures relating to IPOs, particularly in respect of its disclosure obligations. This will enable its corporate finance unit to continue to discharge its professional duties to the high standards of care, competence and responsibility expected of it.