

5 December 2002

Dear Unitholder

**RE : Notice of Withdrawal of Listing and Termination of the Korea 1990 Trust-Beneficial Certificates( Stock Code :832 )and IDR( Stock Code : 833 )( together the “Trust”)**

We are writing to you of Unitholder in the Trusts. As you may aware, this Trusts has been listed on 23th April, 1990 on the Stock Exchange of Hong Kong Limited ( the “SEHK”) and sustained that status.

By the way, the need to maintain the listing of the Trusts on the SEHK is unreasonable because the trusts should be terminated on 30 December 2002 for small fund size.

The purpose of this letter is to notify you of withdrawal of Listing and Termination of the Trusts on 30 December 2002. In regards to this, the details as follows:

Withdrawal of listing of the Trust from the Stock Exchange of Hong Kong Limited (“SEHK”) will take effect from the close of business on Wednesday, 30 December 2002 and the last day for trading will be on Friday, 20 December 2002, subject to the SEHK’s approval. The effective date of the Trust termination will be on Monday, 30 December 2002.

**Reason for withdrawal of Listing.**

Under clause 29 (c)(1) of the Trust Deed of the Trust, the Korea 1990 Trust may be terminated by Hyundai Investment Trust Management Co., Ltd., the manager of the Trust (the “Manager”), by notice if the aggregate Net Asset Value of the Trust Fund shall be less than the equivalent of in Won of US\$5,000,000, on or after 30<sup>th</sup> April, 1996. The Manager has noted that there have been few trades of the Trust since its listing on the SEHK. Recently, the Net Asset Value of the Trust as of November 29, 2002 is approximately US\$21,000. with an outstanding of 3,000 units. In view of small size of the Trust, The trustee, Bank of Seoul (the “Trustee”), and the Manager believe that it is in the interests of the unitholders for the Trust to withdraw their listing from the SEHK as administrative costs pertaining to the listing could be saved. The Manager and the Trustee confirmed that there is no requirement of a unitholders’ meeting according to the Deed of Trust.

**Last distribution**

(a) The de-listing of the Trust will not affect holdings in the Trust or normal dealings with the Manager, or the depositary, J.P.Morgan Bank Luxembourg S.A. ( the “Depositary”). The only change, which will occur from the de-listing of the Trust is that, it will no longer be possible to trade in IDRs and Beneficial Certificates in the Korea 1990 Trust through the SEHK. But, the termination of the Trust is also effective on Monday, 30 December 2002. After the termination of the Trust, payment of the refund amount of all the units will be made after 31 December 2002 up to 31 December 2007, against the presentation of the Beneficial Certificates or the IDRs related to the units to the manager of the request for payment in the form as set out in the trust deed though the Depositary, J.P.Morgan Bank Luxembourg S.A, Mr. Michael Tholl/Ms. Murielle Antoine, telephone number 35 2 462685 418, fax number 35 2 462685 380.

(b) The refund amounts will be converted into US Dollars at the prevailing telegraphic transfer selling rates of US Dollars for Won as quoted by a foreign exchange bank in Korea on which the relevant transfer is made and will be distributed to holders of Beneficial Certificates or IDRs in proportion to their respective entitlement and after the deduction of all taxes and fees, charges , duties and expenses of the Depositary.

**Circular to Unitholder**

The Manager will send a circular to Cedel and Euroclear Systems and they will forward the information to the IDR holders. The Trustee, Seoul Bank, has agreed to the de-listing.

**Expected time table**

The Manager has already made a formal application to the SEHK for the delisting of all the units of the Trust from the SEHK with effect from the close of business of 30 December 2002 and the last date of trading will be scheduled on 20 December 2002, Friday, at 4 p.m. subject to the SEHK’s approval. In addition, the effective date of the Trusts termination will be on 30 December 2002, Monday.

The directors of the Manager accept responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in the announcement misleading. For more information on the delisting and the termination, please contact the depositary or call Mr Min-Sung Shin on 822-3770-7603 during normal business hours.

For and on behalf of Hyundai Investment Trust Management Co., Ltd.  
In its capacity as Manager of the Trusts.

Min-Sung Shin  
Manager

Seoul, Korea