



# YU MING INVESTMENTS LIMITED

*(Incorporated in Hong Kong with limited liability)*

(Stock Code: 666)

## CHANGE IN DIRECTORSHIP

The board of directors (the "Board") of Yu Ming Investments Limited (the "Company") announces that it has approved the re-designation of Mr. Lee Wa Lun, Warren ("Mr. Lee") as the Company's managing director with effect from 1st June, 2007. Before the re-designation, Mr. Lee was an executive director of the Company since September 2004. Mr. Fung Yiu Fai, Peter ("Mr. Fung"), the incumbent managing director, will remain as a non-executive director to continue to give guidance to the Company.

### **Re-designation of Mr. Fung**

Mr. Fung, aged 60, is the founding director of the Company since its inception in 1990. Mr. Fung is also a substantial shareholder and managing director of Yu Ming Investment Management Limited ("YMIM"), a local merchant bank providing corporate finance advisory services and investment management services to listed companies, professional and institutional clients. YMIM is currently the investment manager of the Company. He is a director of a number of subsidiaries of the group of the Company. He had not acted as a director in any other listed company in the past three years.

Mr. Fung will be entitled to director's fee as a non-executive director. His director's fee is discretionary to be proposed by the Board with reference to his duties and responsibilities in the Company, the Company's performance and the prevailing market situation and to be approved by the Company's shareholders at the annual general meeting. Mr. Fung is appointed for a term of three years and subject to retirement by rotation and re-election in accordance with the Company's articles of association. Save as disclosed herein, Mr. Fung does not have any relationship with any directors, senior management or controlling shareholder of the Company, and, as at the date hereof, he owns 6,500,000 shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance ("SFO").

Save as disclosed herein, there are no other matters relating to the re-designation of Mr. Fung in particular the information required under Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong (the "Listing Rules") that need to be disclosed or brought to the attention of the shareholders of the Company.

### **Re-designation of Mr. Lee**

Mr. Lee, aged 43, is a director of YMIM since 1996. From December 2006 to May 2007, he was the chief executive officer of Nam Tai Electronics, Inc., an electronics manufacturing services provider listed on the New York Stock Exchange. From March 2004 to February 2006, Mr. Lee was an independent non-executive director of Nam Tai Electronic & Electrical Products Limited ("NTEEP"), and from February 2006 to April 2007, he was re-designated as a non-executive director. From January 2007 to April 2007, he was also a non-executive director of J.I.C. Technology Company Limited ("JIC"). Both of NTEEP and JIC are listed on the main board of The Stock Exchange of Hong Kong and subsidiaries of Nam Tai Electronics, Inc.

Mr. Lee joined Sun Hung Kai International Limited in July 1992 and became its director in 1996. Prior to joining Sun Hung Kai International Limited, he was with ABN Amro Bank N.V. in Hong Kong. He graduated from University of East Anglia in England in 1986 and obtained a distinction in Master of Science degree from The City University Business School in London in 1988.

Under Mr. Lee's service agreement with the Company, he is entitled to an annual remuneration of not less than HK\$2,500,000, comprising a basic monthly salary of HK\$150,000 and 1% of the audited net profit before tax of the Company. The package is determined with reference to his qualifications, experience, years of services with the Company and responsibilities. The term for Mr. Lee's directorship is not specified, but is terminable by either the Company or Mr. Lee giving not less than three months' notice in writing to the other party. He will also be subject to retirement by rotation and re-election pursuant to the Company's articles of association.

Save as disclosed herein, Mr. Lee does not have any relationship with any directors, senior management or controlling shareholder of the Company, and, as at the date hereof, he does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed herein, there are no other matters relating to the re-designation of Mr. Lee in particular the information required under Rule 13.51(2)(h) to (v) of the Listing Rules that need to be disclosed or brought to the attention of the shareholders of the Company.

The Board believes that the directorship change recommended by Mr. Fung will be beneficial to the Company's business development.

*As at the date of this announcement, the Board comprises nine directors of which Mr. Fung Wing Cheung, Tony is the chairman and executive director, Mr. Warren Lee Wa Lun is the managing director and executive director; Mr. Fung Yiu Fai, Peter, Mr. Lee Seng Hui, Mr. V-Nee Yeh, Mr. Lee Yip Wah, Peter are the non-executive directors; and Mr. So Shu Fai, Ambrose, Mr. Chow Yu Chun, Alexander and Mr. Albert Ho are the independent non-executive directors.*

By Order of the Board  
**YU MING INVESTMENTS LIMITED**  
**Fung Wing Cheung, Tony**  
*Chairman*

Hong Kong, 1st June 2007

Please also refer to the published version of this announcement in The Standard.