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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action you should take, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold** all your shares in **YU MING INVESTMENTS LIMITED**, you should at once hand this circular and the accompanying proxy form to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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**YU MING INVESTMENTS LIMITED**

*(Incorporated in Hong Kong with limited liability)*

(Stock Code: 666)

**PROPOSALS FOR RE-ELECTION OF DIRECTORS,  
GENERAL MANDATES TO REPURCHASE  
SHARES AND TO ISSUE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an annual general meeting of Yu Ming Investments Limited to be held at 1001, 10th Floor, AON China Building, 29 Queen's Road Central, Hong Kong on Wednesday, 23rd May, 2007 at 3:00 p.m. is set out on pages 13 to 16 of this circular. Whether or not you propose to attend the meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the share registrars of the Company, Secretaries Limited, 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding of the meeting. Completion and deposit of the proxy form will not preclude you from attending and voting at the meeting if you so wish.

30th April, 2007

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## DEFINITIONS

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*In this circular, the following expressions have the following meanings unless the context requires otherwise:-*

“Annual General Meeting”	the annual general meeting of the Company to be held at 1001, 10th Floor, AON China Building, 29 Queen’s Road Central, Hong Kong on Wednesday, 23rd May, 2007 at 3:00 p.m., notice of which is set out on pages 13 to 16 of this circular
“Articles of Association”	the Articles of Association of the Company
“Board”	the board of Directors
“Companies Ordinance”	the Companies Ordinance (Chapter 32) of the Laws of Hong Kong
“Company”	Yu Ming Investments Limited, a company incorporated in Hong Kong with limited liability under the Companies Ordinance, the securities of which are listed on the Stock Exchange
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	25th April, 2007 being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in item 4 of the notice of Annual General Meeting
“Repurchase Proposal”	the proposal to give a general mandate to the Directors to exercise the powers of the Company to repurchase during the period as set out in the Repurchase Resolution Shares up to a maximum of 10% of the issued share capital of the Company as at the date of the Repurchase Resolution
“Repurchase Resolution”	the proposed ordinary resolution as referred to in item 4(I) of the notice of the Annual General Meeting

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## DEFINITIONS

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“SFO”	The Securities and Future Ordinance (cap. 571 of the laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
“Share Buy Back Rules”	the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listing on the Stock Exchange of their own securities on the Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Codes on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

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## LETTER FROM THE CHAIRMAN

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# YU MING INVESTMENTS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 666)

*Executive Directors:*

Tony FUNG Wing Cheung (*Chairman*)  
Peter FUNG Yiu Fai (*Managing Director*)  
Warren LEE Wa Lun

*Registered Office:*

1001, 10th Floor  
AON China Building  
29 Queen's Road Central  
Hong Kong

*Non-Executive Directors:*

LEE Seng Hui  
Peter LEE Yip Wah  
V-Nee YEH

*Independent Non-Executive Directors:*

Ambrose SO Shu Fai  
Alexander CHOW Yu Chun  
Albert HO

30th April, 2007

*To shareholders,*

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION OF DIRECTORS,  
GENERAL MANDATES TO REPURCHASE  
SHARES AND TO ISSUE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

### INTRODUCTION

The purpose of this circular is to provide you with information regarding the proposed re-election of directors, renewal of the general mandates to repurchase Shares and to allot and issue Shares, and to seek your approval of the Ordinary Resolutions relating to the said general mandates at the Annual General Meeting.

### RE-ELECTION OF DIRECTORS

The Board currently consists of nine directors, namely Mr. Tony FUNG Wing Cheung, Mr. Peter FUNG Yiu Fai, Mr. Warren LEE Wa Lun, Mr. LEE Seng Hui, Mr. Peter LEE Yip Wah, Mr. V-Nee YEH, Mr. Ambrose SO Shu Fai, Mr. Alexander CHOW Yu Chun and Mr. Albert HO.

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## LETTER FROM THE CHAIRMAN

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In accordance with Article 101 of the Articles of Association, Mr. Peter FUNG Yiu Fai, Mr. Alexander CHOW Yu Chun and Mr. Albert HO retire and, being eligible, offer themselves for re-election.

In accordance with Article 92 of the Articles of Association, Mr. V-Nee YEH retire and being eligible offer himself for re-election.

Details of the retiring Directors who are proposed to be re-elected at the Annual General Meeting are set out in the Appendix I of this circular.

### **GENERAL MANDATE TO REPURCHASE SHARES**

At the annual general meeting of the Company held on 24th May, 2006, a general mandate was given to the Directors to exercise the powers of the Company to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. The Directors propose to seek your approval of the Repurchase Resolution to be proposed at the Annual General Meeting. An explanatory statement as required under the Share Buy Back Rules to provide the requisite information of the Repurchase Proposal is set out in the Appendix II of this circular.

### **GENERAL MANDATE TO ISSUE SHARES**

It will also be proposed at the Annual General Meeting two ordinary resolutions as referred to in items 4(II) and 4(III) of the notice of the Annual General Meeting respectively granting to the Directors a general mandate to allot, issue and deal with Shares not exceeding 20% of the issued share capital of the Company as at the date of the resolution and adding to such general mandate so granted to the Directors any Shares representing the aggregate nominal amount of the Shares repurchased by the Company after the granting of the general mandate to repurchase up to 10% of the issued share capital of the Company as at the date of the Repurchase Resolution.

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,691,171,989 Shares.

Subject to the passing of the Ordinary Resolution as referred to in items 4(II) of the notice of the Annual General Meeting and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed to allot, issue and deal with a maximum of 338,234,397 Shares representing not more than 20% of the issued share capital of the Company at the Latest Practicable Date.

### **ANNUAL GENERAL MEETING**

At the Annual General Meeting, resolutions will be proposed to the shareholders in respect of the ordinary business of the Company to be considered at the Annual General Meeting, being the approval and adoption of the audited financial statements, the directors' report and the auditors' report for the year ended 31st December, 2006, the re-election of Directors and authorisation of the board to fix the remuneration of directors, and the re-appointment of auditors and fixing their remuneration, and the special business of the Company to be considered at the Annual General Meeting, being the proposed grant of the Repurchase Proposal and the general mandate for Directors to issue new Shares. The notice of Annual General Meeting is set out on pages 13 to 16 of this circular.

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## LETTER FROM THE CHAIRMAN

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### PROCEDURES OF DEMANDING A POLL

Pursuant to Article 73 of the Articles of Association, at any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is taken as may from time to time, be required under the listing rules of the designated stock exchange or unless a poll is (before or on the declaration of the result of the show of hands) demanded:

- (a) by the Chairman; or
- (b) by at least three members present in person or by proxy for the time being entitled to vote at the meeting; or
- (c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (d) by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

### ACTION TO BE TAKEN

A proxy form for use at the Annual General Meeting is enclosed herein. Whether or not you intend to attend the Annual General Meeting, you are requested to complete the proxy form and return it to the share registrars of the Company, Secretaries Limited, 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting. Completion and return of the proxy form will not prevent shareholders of the Company from attending and voting at the Annual General Meeting if they so wish.

### RECOMMENDATION

The Directors believe that all resolutions set out in the notice of Annual General Meeting are all in the best interests of the Company and its shareholders. Accordingly, the Directors recommend that all shareholders of the Company should vote in favour of the resolutions set out in the notice of Annual General Meeting as the Directors intend to do so themselves in respect of their own holdings.

By Order of the Board  
**Tony FUNG Wing Cheung**  
*Chairman*

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## APPENDIX I DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

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The followings are the particulars of the four retiring Directors proposed to be re-elected at the Annual General Meeting of the Company:

1. FUNG Yiu Fai, Peter, aged 60, joined the Group since its inception in 1990. He is the managing director and a member of executive committee of the Company.

Mr. FUNG received a BS degree from McGill University in 1969, and a MS and MBA degree from Northwestern University in 1971 and 1973 respectively. He has almost 30 years of experience in investment banking and has extensive exposure in strategic investments in Hong Kong and South East Asia. He is a director of a number of subsidiaries of the Group. He had not acted as director in any other listed company in the past three years.

Being a director and a shareholder of Yu Ming Investment Management Limited (“YMIM”), the investment manager of the Company, Mr. FUNG has a direct interest in the investment agreement between YMIM and the Company. Apart from that, he does not have any other relationship with any director, senior management or substantial or controlling shareholder of the Company. As at the Latest Practicable Date, he has personal interest for and the beneficial owner of 6,500,000 shares in the Company within the meaning of Part XV of the SFO.

There is no proposed length of service of Mr. FUNG with the Company. He is subject to retirement and re-election provisions in the Articles of Association. His director’s fees 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 shareholders of the Company at any annual general meeting. For the year ended 31st December, 2006, Mr. FUNG is proposed to entitle to a director’s fee amounting to HK\$20,000 subject to shareholders’ approval at the Annual General Meeting.

In relation to the re-election of Mr. FUNG as an executive director of the Company, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51 (2)(h) to 13.51 (2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of shareholders of the Company.

2. CHOW Yu Chun, Alexander, aged 60, joined the Group in 1999. He is an independent non-executive director and chairman of audit committee of the Company.

Mr. CHOW is a fellow member of the Association of Chartered Certified Accountants (“ACCA”) and a CPA of the Hong Kong Institute of Certified Public Accountants (“HKICPA”). He has over 30 years of experience in commercial, financial and investment management in Hong Kong and China. Mr. CHOW is an executive director of New World China Land Limited and an independent non-executive director of Top Form International Limited and Playmates Holdings Limited, companies listed on the Stock Exchange. Mr. CHOW previously held directorship in New World Mobile Holdings Limited, a company listed on the Stock Exchange, but had resigned with effect from 1st February, 2007. Save as

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## APPENDIX I DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

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aforesaid, Mr. CHOW had not acted as director in any other listed company in the past three years and he does not hold any other position with the Company and other members of the Group.

Mr. CHOW does not have any other relationship with any director, senior management or substantial or controlling shareholder of the Company. As at the Latest Practicable Date, He has no interest in shares of the Company within the meaning of Part XV of the SFO.

Mr. CHOW is appointed for a term of one year and subject to retirement by rotation and re-election in accordance with the Articles of Association. His director's fees 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 shareholders of the Company at any annual general meeting. For the year ended 31st December, 2006, Mr. CHOW is proposed to entitle to a director's fee amounting to HK\$120,000 subject to shareholders' approval at the Annual General Meeting.

In relation to the re-election of Mr. CHOW as an independent non- executive director of the Company, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51 (2)(h) to 13.51 (2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of shareholders of the Company.

3. Albert HO, aged 49, joined the Group as an independent non-executive director and a member of audit committee of the Company in 2004.

Mr. HO graduated from the Macquarie University, Sydney, Australia with a Bachelor of Economics degree in 1985 and obtained his MBA from the University of Hong Kong in 1991. He is a CPA of HKICPA and fellow member of ACCA. He has extensive experience in financial and corporate management. Mr. HO is also an independent non-executive director of Jiuzhou Development Company Limited, and China Conservational Power Holdings Limited, companies listed on the Stock Exchange. Save as aforesaid, he had not acted as director in any other listed company in the past three years and he does not hold any other position with the Company and other members of the Group.

Mr. HO does not have any other relationship with any director, senior management or substantial or controlling shareholder of the Company. As at the Latest Practicable Date, he has personal interest for and the beneficial owner of 672,000 shares in the Company within the meaning of Part XV of the SFO.

Mr. HO is appointed for a term of one year and subject to retirement by rotation and re-election in accordance with the Articles of Association. His director's fees 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 shareholders of the Company at any annual general meeting. For the year ended 31st December, 2006, Mr. HO is proposed to entitle to a director's fee amounting to HK\$70,000 subject to shareholders' approval at the Annual General Meeting.



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## APPENDIX I DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

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In relation to the re-election of Mr. HO as an independent non-executive director of the Company, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51 (2)(h) to 13.51 (2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of shareholders of the Company.

4. V-Nee YEH, aged 48, joined the Group in 2007. He is a non-executive director of the Company. Mr. YEH is the executive chairman of Hsin Chong Construction Group Ltd., an independent non-executive director of Arnhold Holdings Limited, Kingway Brewery Holdings Limited, Next Media Limited and Shun Tak Holdings Limited, which are companies listed on the Stock Exchange. He is also an alternate director to an independent non-executive director of Hysan Development Company Limited and China Travel International Investment Hong Kong Limited, which are also companies listed on the Stock Exchange. He is a co-founder of Value Partners Limited, the non-executive chairman of Argyle Street Management Limited (“ASML”), and a director of Argyle Street Management Holdings Limited (“ASMHL”). Mr. YEH was a council member of the Stock Exchange until its merger into the Hong Kong Exchanges and Clearing Limited and remained a member of the Stock Exchange’s Listing Committee until May 2006. He was a member of the Listing Committee of the China Securities Regulatory Commission from 1999 through 2003. Mr. YEH also sits on the Takeovers and Mergers Panel, the Takeovers Appeal Committee and the SFC Dual Filing Advisory Group of the Securities and Futures Commission. Mr. YEH graduated from the School of Law at Columbia University and was admitted a member of the California Bar Association in 1984. Mr. YEH was a non-executive director of Transpac Industrial Holdings Limited (resigned with effect from 11th August 2006), a company listed in Singapore. He was also a non-executive director of Ocean Grand Chemicals Holdings Limited (“OGC”). OGC, a company incorporated in Bermuda, is listed on the Stock Exchange. OGC’s major business segments comprised manufacturing, subcontracting and trading of precious metal electroplating chemicals before the appointment of provisional liquidators pursuant to the Order of the High Court dated 24th July 2006. According to the announcement of OGC dated 27th December 2006, the hearing of the petitions to wind up OGC was adjourned to 16th April 2007 and the provisional liquidators’ investigations into OGC are continuing. Mr. YEH resigned from OGC on 26th July 2006. Save for the aforesaid, he had not acted as director in any other listed company in the past three years and he does not hold any other position with the Company and other members of the Group.

As at the Latest Practicable Date, ASM Asia Recovery (Master) Fund (the “Master Fund”), a substantial shareholder of the Company, and ASM Hudson River Fund (the “Hudson River Fund”) together hold an aggregate of 18.62% interest in the issued share capital of the Company. The Master Fund and the Hudson River Fund are managed by ASML, and ASML is wholly owned by ASMHL. Both ASML and ASMHL are also substantial shareholders of the Company. Apart from directorships held in ASML and ASMHL, Mr. YEH is a shareholder of ASMHL. Save as disclosed above, Mr. YEH has no other relationships with any directors, senior management or substantial or controlling shareholders of the Company nor he had any interest in shares of the Company within the meaning of Part XV of the SFO.

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## **APPENDIX I    DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED**

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Mr. YEH is appointed for a term of one year and his appointment will be subject to retirement by rotation and re- election in accordance with the Company's Articles of Association. His director's fee is discretionary and 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 shareholders of the Company at any annual general meeting. For the year ended 31st December, 2006, Mr. YEH is not entitled to a director's fee as he was appointed as non-executive director on 1st March, 2007.

Save as disclosed above, in relation to the re-election of Mr. YEH as a non-executive director of the Company, there is no other information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51 (2)(h) to 13.51 (2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of shareholders of the Company.

In the opinions of the Directors, other than the above said matters, there are no other matters need to be brought to the attention of the shareholders of the Company in relation to the re-election of the above retiring directors.

This appendix serves as an explanatory statement, as required by the Share Buy Back Rules, to provide requisite information to you for your consideration of the proposal to permit the repurchase of Shares up to a maximum of 10% of the issued share capital of the Company as at the date of the Repurchase Resolution.

This appendix also constitutes the memorandum required under Section 49BA(3) of the Companies Ordinance.

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,691,171,989 Shares.

Subject to the passing of the Repurchase Resolution and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Repurchase Resolution to repurchase a maximum of 169,117,198 Shares representing not more than 10% of the issued share capital of the Company at the Latest Practicable Date.

### **2. REASONS FOR REPURCHASE**

The Directors believe that the Repurchase Proposal is in the best interests of the Company and its shareholders. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share of the Company and will only be made when the Directors believe that such a repurchase will benefit the Company and its shareholders.

### **3. FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum and Articles of Association and the Companies Ordinance. The Companies Ordinance provides that the amount of capital repaid in connection with a share repurchase may only be paid from the distributable profit of the Company and/or the proceeds of a new issue of Shares, made for the purpose of the repurchase to such an extent allowable under the Companies Ordinance.

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 31st December, 2006 in the event that the general mandate pursuant to the Repurchase Proposal was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the general mandate pursuant to the Repurchase Proposal to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

#### 4. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months before the printing of this circular were as follows:

	Shares	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
April, 2006	0.435	0.405
May, 2006	0.435	0.355
June, 2006	0.370	0.335
July, 2006	0.380	0.345
August, 2006	0.395	0.330
September, 2006	0.360	0.320
October, 2006	0.370	0.320
November, 2006	0.420	0.360
December, 2006	0.380	0.335
January, 2007	0.360	0.340
February, 2007	0.390	0.345
March, 2007	0.400	0.340
April, 2007 (up to the Latest Practicable Date)	0.620	0.335

#### 5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Resolution and in accordance with the Listing Rules and the applicable laws of Hong Kong.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their associates, have any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Proposal if such is approved by the shareholders of the Company.

No other connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, or have undertaken not to do so, in the event that the Repurchase Proposal is approved by the shareholders of the Company.

#### 6. TAKEOVERS CODE

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Proposal, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a shareholder or group of shareholders of the Company acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code. The Directors are not aware of any shareholder or group of shareholders acting in concert, who/which may become obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Megaland Development Limited, Sun Hung Kai & Co. Limited, Argyle Street Management Holdings Limited and Poly (Hong Kong) Investments Limited, substantial shareholders of the Company, were respectively interested in 164,926,258 Shares, 379,291,800 Shares, 314,900,000 Shares and 119,380,000 Shares, representing approximately 9.75%, 22.42%, 18.62% and 7.05% of the issued share capital of the Company. Based on such shareholding, and in the event that the Directors exercise in full the power to repurchase Shares pursuant to the Repurchase Proposal, the interest of Megaland Development Limited, Sun Hung Kai & Co. Limited, Argyle Street Management Holdings Limited and Poly (Hong Kong) Investments Limited in the issued share capital of the Company would be respectively increased to approximately 10.83%, 24.91%, 20.68% and 7.84%. Save as aforesaid, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Proposal. The Directors have no present intention to exercise the power to repurchase Shares pursuant to the Repurchase Proposal to such extent as would result in such takeover obligation. In the event that the Directors exercise in full the power to repurchase Shares pursuant to the Repurchase Proposal, the number of Shares held by the public would not fall below 25%.

#### **7. SHARE REPURCHASE MADE BY THE COMPANY**

The Company has not repurchased any shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

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## NOTICE OF ANNUAL GENERAL MEETING

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### YU MING INVESTMENTS LIMITED

*(Incorporated in Hong Kong with limited liability)*

(Stock Code: 666)

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Yu Ming Investments Limited (“the Company”) will be held at 1001, 10th Floor, AON China Building, 29 Queen’s Road Central, Hong Kong on Wednesday, 23rd May, 2007 at 3:00 p.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and auditors for the year ended 31st December, 2006.
2. To re-elect directors and authorise the board to fix the remuneration of directors.
3. To re-appoint auditors and authorise the board to fix their remuneration.
4. As special business, to consider and, if thought fit, passing the following resolutions which will be proposed as ordinary resolutions of the Company:

#### **ORDINARY RESOLUTIONS**

**(I) “THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK\$0.10 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company to be repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of this Resolution, and the said approval shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (c) for the purposes of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; or
  - (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

**(II) “THAT:**

- (a) subject to paragraph (c) below and pursuant to Section 57B of the Companies Ordinance, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.10 each in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue, (ii) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iii) an issue of shares as scrip dividends pursuant to the Articles of Association of the Company from time to time, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company at the date of passing this Resolution, and the said approval shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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(d) for the purpose of this Resolution,

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; or
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to the holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

- (III) “**THAT** subject to the passing of the Ordinary Resolutions referred to in items 4(I) and 4(II) of the notice convening this meeting, the general mandate granted to the directors of the Company to allot, issue and deal with additional shares pursuant to Ordinary Resolution referred to in item 4(II) of the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of shares in the capital of the Company repurchased by the Company under the authority granted pursuant to the Ordinary Resolution referred to in item 4(I) of the notice convening this meeting, provided that such amount of shares so repurchased shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company at the date of the said Ordinary Resolution referred to in item 4(I).”

By Order of the Board  
**Peter LEE Yip Wah**  
*Company Secretary*

Hong Kong, 30th April, 2007



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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and on a poll, vote in his stead. A proxy need not be a member of the Company.
2. To be valid, the proxy form, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be lodged with the share registrars of the Company, Secretaries Limited, 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
3. With regard to item no. 2 in this notice, the board of directors of the Company proposes that the retiring directors, namely Messrs. Peter FUNG Yiu Fai, Alexander CHOW Yu Chun, Albert HO and V-Nee YEH be re-elected as directors of the Company. Details of such retiring directors are set out in Appendix I to the circular to shareholders dated 30th April, 2007.