



YU MING INVESTMENTS LIMITED

(Incorporated in Hong Kong with limited liability)

CHANGE OF AUDITORS

The board of directors (the “Board”) of Yu Ming Investments Limited (the “Company”) announces that Messrs. PricewaterhouseCoopers (“PwC”) have resigned as auditors of the Company and its subsidiaries (the “Group”) with effect from 21st December, 2005 and that Messrs. Grant Thornton have been appointed as auditors with effect from 23rd December, 2005 to fill the casual vacancy following PwC’s resignation until the conclusion of the next annual general meeting of the Company.

The Group has requested and PwC has agreed to resign following an inability to agree upon a fee commensurate with the level of work PwC anticipated it needed to undertake in auditing the Group. PwC have confirmed in their resignation letter that there were no circumstances connected with their resignation which they consider should be brought to the attention of the shareholders or creditors of the Group. Moreover, the Board was not aware of any matter, including disagreement and unresolved issues that should be brought to the attention of the shareholders or creditors of the Group in connection with the change of auditors.

The Board would like to express its appreciation for the professional services of PwC to the Group since its incorporation.

By order of the Board
Peter Fung Yiu Fai
Managing Director

As at the date of this announcement, the Board comprises nine directors of which Mr. Tony Fung Wing Cheung, Mr. Peter Fung Yiu Fai, Mr. Warren Lee Wa Lun and Mr. Li Shi Liang as executive directors; Mr. Lee Seng Hui and Mr. Peter Lee Yip Wah as non-executive directors; Mr. Ambrose So Shu Fai, Mr. Alexander Chow Yu Chun and Mr. Albert Ho as independent non-executive directors.

The Stock Code of the Company is 666

Hong Kong, 23rd December, 2005

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