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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your 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 to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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YU MING INVESTMENTS LIMITED
禹銘投資有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code : 666)

(Warrant Code: 150)

Executive Directors:

Lee Wa Lun, Warren
Lo King Yau, Edwin
Wong Tai Chun, Mark

Non-Executive Directors:

Arthur George Dew
Lee Yip Wah, Peter

Independent Non-Executive Directors:

So Shu Fai, Ambrose
Albert Ho
Lam Tak Yee

Registered Office:

Room 1901B, 19th Floor
Allied Kajima Building
138 Gloucester Road
Wanchai
Hong Kong

23rd April, 2009

*To the holders of the 2009 Warrants and,
for information only, Shareholders*

Dear Sir or Madam,

**EXPIRY OF SUBSCRIPTION RIGHTS
ATTACHING TO THE 2009 WARRANTS**

The board of directors of Yu Ming Investments Limited (the “Company”) wishes to remind holders of the warrants of the Company with the stock code 150 (the “2009 Warrants”) that the subscription rights attaching to 2009 Warrants entitling the holders thereof to subscribe in cash for new shares of HK\$0.10 each (the “Shares”) in the share capital of the Company at the subscription price of HK\$0.33

per Share (subject to adjustment) until 4:00 p.m. on Wednesday, 27th May, 2009 will, in accordance with the terms and conditions of instrument dated 23rd May, 2008 (the “Instrument”) constituting the 2009 Warrants, expire at 4:00 p.m. on Wednesday, 27th May, 2009.

In respect of the expiry of the 2009 Warrants, the Company has made the following arrangements regarding the dealings in, transfers of and exercises of the subscription rights attaching to the 2009 Warrants:

LAST DAY FOR TRADING AND LISTING OF 2009 WARRANTS

The last trading day of the 2009 Warrants on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) will be Friday, 22nd May, 2009 and trading of the 2009 Warrants on the Stock Exchange will cease after close of business at 4:00 p.m. on Friday, 22nd May, 2009.

LAST DAY FOR EXERCISE OF SUBSCRIPTION RIGHTS

1. Registered Holders of 2009 Warrants

The registered holders of the 2009 Warrants who wish to exercise in whole or in part any of the subscription rights attaching to the 2009 Warrants must lodge with the Hong Kong registrar and transfer office of the Company, Tricor Secretaries Limited (the “Registrar”) at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong the following by no later than 4:00 p.m. on Wednesday, 27th May, 2009:

- (a) the relevant certificate(s) of the 2009 Warrants;
- (b) the duly completed and signed subscription form(s); and
- (c) the remittance of the relevant subscription moneys for the Shares in respect of which the subscription rights are being exercised (which must be in the form of a cheque, cashier’s order or bank draft drawn in Hong Kong dollars on a bank in Hong Kong and be made payable to “Yu Ming Investments Limited”).

2. Non-registered Holders of 2009 Warrants

Holders of the 2009 Warrants who have not registered the 2009 Warrants in their names and who wish to exercise in whole or in part any of the subscription rights attaching thereto must lodge with the Registrar at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong the following by no later than 4:00 p.m. on Wednesday, 27th May, 2009:

- (a) the relevant duly executed and stamped instrument(s) of transfer(s) and/or other document(s) of title;

- (b) the relevant certificate(s) of the 2009 Warrants;
- (c) the duly completed and signed subscription form(s); and
- (d) the remittance of the relevant subscription moneys for the Shares in respect of which the subscription rights are being exercised (which must be in the form of a cheque, cashier's order or bank draft drawn in Hong Kong dollars on a bank in Hong Kong and be made payable to "Yu Ming Investments Limited").

The directors of the Company may decline to recognize any instrument of transfer of any subscription rights attaching to the 2009 Warrants unless such instrument is deposited with the Registrar accompanied by the warrants certificate representing such subscription rights, together with such other evidence as the directors of the Company may reasonably require to show the right of the transferor to make the transfer.

Persons who hold the 2009 Warrants and have not registered the 2009 Warrants in their own names and wish to exercise the 2009 Warrants should note that they may incur additional costs and expenses in connection with any expedited registration of the 2009 Warrants prior to the transfer or exercise of the 2009 Warrants, in particular during the period commencing 10 business days prior to and including the last day for subscription, being 27th May, 2009.

Subscription forms and the relevant accompanying documentation lodging with the Registrar later than 4:00 p.m. on Wednesday, 27th May, 2009 will not be accepted.

ISSUE OF SHARE CERTIFICATE(S)

Shares to be issued pursuant to the exercise of the subscription rights attaching to the 2009 Warrants will, when issued, rank *pari passu* in all respects with the then existing issued Shares. Certificate(s) for the Shares arising upon the exercise of the subscription rights attaching the 2009 Warrants will be issued to the relevant holders of the 2009 Warrants not later than 21 days after the relevant subscription date.

APPLICATION FOR WITHDRAWAL OF LISTING

An application has been made to the Stock Exchange of Hong Kong Limited (the "Stock Exchange") for the withdrawal of listing of the 2009 Warrants with effect from 4:00 p.m. on Wednesday, 27th May, 2009.

The closing prices of the Shares and the 2009 Warrants quoted on the Stock Exchange on 21st April, 2009 (being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein) were HK\$0.10 per Share and HK\$0.01 per 2009 Warrant, respectively.

Your brokers, Hong Kong Securities Clearing Company Limited or advisers may or may not notify you in respect of the expiry or the 2009 Warrants, the holders of the 2009 Warrants should proactively consult their stockbroker or other registered dealer in securities, Hong Kong Securities Clearing Company Limited, bank manager, solicitor, professional accountant or other professional adviser on actions to be taken in respect of the expiry of the 2009 Warrants.

All references to time in this circular are to be the Hong Kong time.

By order of the board of
YU MING INVESTMENTS LIMITED
Lee Wa Lun, Warren
Chairman