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ALLIED GROUP LIMITED

(聯合集團有限公司)

*(Incorporated in Hong Kong
with limited liability)*

(Stock Code: 373)

BRIGHT CLEAR LIMITED

(晴輝有限公司)

*(Incorporated in the British Virgin Islands
with limited liability)*



YU MING INVESTMENTS LIMITED

禹銘投資有限公司

*(Incorporated in Hong Kong
with limited liability)*

(Stock Code: 666)

JOINT ANNOUNCEMENT

**DESPATCH OF COMPOSITE OFFER DOCUMENT RELATING TO
MANDATORY UNCONDITIONAL GENERAL CASH OFFERS BY
YU MING INVESTMENT MANAGEMENT LIMITED ON BEHALF OF
BRIGHT CLEAR LIMITED
FOR ALL ISSUED SHARES AND WARRANTS OF
YU MING INVESTMENTS LIMITED
(OTHER THAN THOSE SHARES AND WARRANTS ALREADY OWNED BY
BRIGHT CLEAR LIMITED AND PARTIES ACTING IN CONCERT WITH IT)**

Financial adviser to Bright Clear Limited



禹銘投資管理有限公司

YU MING INVESTMENT MANAGEMENT LIMITED

The composite offer document jointly issued by the Company and the Offeror in relation to the Offers, together with the accompanying forms of acceptance and transfer for the Shares and Warrants, were despatched to the Independent Shareholders and the Independent Warrantholders on 11th May, 2009.

The Offers will be open for acceptance from 11th May, 2009 to 4:00 p.m. on 1st June, 2009 unless extended by the Offeror in accordance with the Takeovers Code.

Independent Shareholders and Independent Warrantholders are strongly advised to read the composite offer document carefully, including the recommendation from the Independent Board Committee and the advice from Centurion Corporate Finance Limited in relation to the Offers, before deciding whether or not to accept the Offers.

Reference is made to the joint announcement dated 20th April, 2009 jointly issued by Yu Ming Investments Limited, Bright Clear Limited and Allied Group Limited in relation to the Offers (the "Joint Announcement"). Unless the context states otherwise, terms used herein shall have the same meanings as those defined in the Joint Announcement.

The composite offer document (including, among others, the full terms and conditions of the Offers, the expected timetable, the advice from the independent financial adviser and the recommendation of the Independent Board Committee) jointly issued by the Company, the Offeror and AGL in relation to the Offers, together with the accompanying forms of acceptance and transfer for the Shares and Warrants, were despatched to the Independent Shareholders and the Independent Warrantholders on 11th May, 2009.

The Offers will be open for acceptance from 11th May, 2009 to 4:00 p.m. on 1st June, 2009 unless extended by Offeror in accordance with the Takeovers Code.

Independent Shareholders and Independent Warrantholders are strongly advised to read the composite offer document carefully, including the recommendation from the Independent Board Committee and the advice from Centurion Corporate Finance Limited in relation to the Offers, before deciding whether or not to accept the Offers.

As at the date of this announcement, the Board comprises eight directors of which Mr. Lee Wa Lun, Warren (Chairman), Mr. Lo King Yau, Edwin and Mr. Wong Tai Chun, Mark are executive directors; Mr. Arthur George Dew and Mr. Lee Yip Wah, Peter are non-executive directors; and Mr. So Shu Fai, Ambrose, Mr. Albert Ho and Ms. Lam Tak Yee are independent non-executive directors.

As at the date of this announcement, the board of the Offeror comprises two directors, Mr. Lo King Yau, Edwin and Mr. Li Chi Kong.

As at the date of this announcement, the board of AGL comprises nine directors of which Mr. Lee Seng Hui (Chief Executive), Mr. Lo King Yau, Edwin and Mr. Mak Pak Hung are executive directors; Mr. Arthur George Dew (Chairman) and Ms. Lee Su Hwei are non-executive directors; and Mr. Wong Po Yan, Mr. David Craig Bartlett, Mr. John Douglas Mackie and Mr. Alan Stephen Jones are independent non-executive directors.

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to the Company and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement by the Company 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 this announcement misleading.

The directors of the Offeror and AGL jointly and severally accept full responsibility for the accuracy of information contained in this announcement (other than those relating to the Company) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Company) 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 this announcement misleading.

By order of the board of
ALLIED GROUP LIMITED

Lo King Yau, Edwin
Executive Director

Hong Kong, 11th May, 2009

By order of the board of
BRIGHT CLEAR LIMITED

Li Chi Kong
Director

By order of the board of
**YU MING INVESTMENTS
LIMITED**

Lee Wa Lun, Warren
Chairman