



YU MING INVESTMENTS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 666)

Change of directorship

The board of directors (the “Board”) of Yu Ming Investments Limited (the “Company”) announces that with effect from 21st June, 2007, Mr. Kin Chan is appointed as a non-executive director of the Company and Mr. V-Nee Yeh resigned as a non-executive director of the Company as he is confident that the interests of all shareholders, including Argyle Street Management Limited (“ASML”), will be diligently observed by Mr. Kin Chan, the incoming non-executive director.

Mr. V-Nee Yeh confirmed that he has no disagreement with the Board and there is no matter relating to his resignation as a non-executive director that will need to be brought to the attention of the shareholders of the Company.

Mr. Kin Chan (“Mr. Chan”), aged 41, has been the Managing Director of ASML since 2002. He was formerly Chief Executive and Managing Director of Lazard Asia Limited as well as Vice President and Executive Director of Goldman, Sachs & Co. Mr. Chan holds an MBA from the Wharton School of the University of Pennsylvania (where he was a Palmer Scholar, Ford Motor Company Fellow, Rotary Scholar and Winner of Seevak Real Estate Competition) and AB from Princeton University. Mr. Chan is a non-executive director of Guangdong Development Fund Limited, a company listed on London Stock Exchange. He is also a non-executive director of Transpac Industrial Holdings Limited, a company listed on Singapore Stock Exchange.

Mr. Chan has not previously held any position in the Company or its subsidiaries. As at the date of this announcement, 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 314,900,000 shares of the Company, representing 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 Argyle Street Management Holdings Limited (“ASMHL”) and Mr. Chan owns approximately 44% interests in ASMHL. Therefore, Mr. Chan is deemed to have an interest in the shares in which the Master Fund and the Hudson River Fund are interested within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Save as disclosed above, Mr. Chan has no other relationships with any directors, senior management or substantial or controlling shareholders of the Company.

Pursuant to the letter of appointment entered into between the Company and Mr. Chan, the Company appointed Mr. Chan 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. The director’s fee of Mr. Chan, which is not fixed in the letter of appointment, will be determined by reference to his duties and responsibilities and prevailing market conditions and subject to the approval of the shareholders of the Company at the annual general meeting.

Save as disclosed above, there are no other matters that need to be brought to the attention of the shareholders of the Company in connection with his appointment as a non-executive director, and there is no other information that should be disclosed pursuant to rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board would like to welcome Mr. Chan to the Board and thank for Mr. Yeh's contribution.

By Order of the Board
YU MING INVESTMENTS LIMITED
Warren LEE Wa Lun
Managing Director

Hong Kong, 26th June, 2007

As at the date of this announcement, the Board comprises nine directors of which Mr. Tony Fung Wing Cheung (Chairman) and Mr. Warren Lee Wa Lun (Managing Director) are executive directors; Mr. Peter Fung Yiu Fai, Mr. Lee Seng Hui, Mr. Kin Chan and Mr. Peter Lee Yip Wah are non-executive directors; and Mr. Ambrose So Shu Fai, Mr. Alexander Chow Yu Chun and Mr. Albert Ho are independent non-executive directors.