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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)

MAJOR TRANSACTION
PROPOSED DISPOSAL OF WARRANTS IN J. BRIDGE CORP.
SUPPLEMENTAL AGREEMENT
REDUCTION OF SALE WARRANTS
FROM 60,000 TO 45,000 WARRANTS

Reference is made to the announcement of the Company dated 13th November, 2008 in respect of the disposal by the Group of the Sale Warrants issued by J. Bridge at the consideration of US\$12,500,000 (equivalent to approximately HK\$97,500,000), subject to approval by Shareholders at the EGM on or before 31st January, 2009.

After consulting legal advisers in Japan in order to comply with relevant regulatory requirement, the Purchaser and the Vendor entered into the Supplemental Agreement on 19th November, 2008 to reduce the number of Sale Warrants from 60,000 to 45,000 by way of the Supplemental Agreement. The consideration for the Disposal is reduced proportionately from US\$12,500,000 (equivalent to approximately HK\$97,500,000) to US\$9,375,000 (equivalent to approximately HK\$73,125,000).

As the applicable Percentage Ratio remains above 25% but below 75%, the disposal of the reduced number of Warrants as set out in the Supplemental Agreement still constitutes a major transaction to the Company and is subject to the Shareholders' approval at the EGM pursuant to requirements under Chapter 14 of the Listing Rules.

A circular containing further details of the Disposal, financial information of the Company and notice of the EGM will be despatched to the Shareholders as soon as possible.

Reference is made to the announcement of the Company dated 13th November, 2008 (the "Announcement"). Capitalized terms used herein shall have the same meanings as those used in the Announcement unless defined or otherwise required by the context.

It is set out in the Announcement that the Purchaser and the Vendor, a wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement, pursuant to which the Purchaser agreed to acquire and the Vendor agreed to sell the Sale Warrants issued by J. Bridge at the consideration of US\$12,500,000 (equivalent to approximately HK\$97,500,000), subject to approval by Shareholders at the EGM on or before 31st January, 2009.

After consulting legal advisers in Japan in order to comply with relevant regulatory requirement, the Purchaser and the Vendor entered into the Supplemental Agreement on 19th November, 2008 to reduce the number of Sale Warrants from 60,000 to 45,000 and amend the terms of the Sale and Purchase Agreement (“Supplemental Agreement”), details of which are set out below in this announcement.

SUPPLEMENTAL AGREEMENT

Date 19th November, 2008

Parties

Vendor: Long Set Investments Limited, a wholly-owned subsidiary of the Company, whose principal business is investments holding.

Purchaser: Westcity Investments Limited, a company incorporated in the British Virgin Islands. The Directors confirm that, to the best of their knowledge, information and belief having made all reasonable enquiries, the Purchaser and the ultimate beneficial owner of the Purchaser are third parties independent of the Company and its connected persons.

Sale Warrant

45,000 Warrants

Consideration

The consideration for the Disposal is reduced proportionately from US\$12,500,000 (equivalent to approximately HK\$97,500,000) to US\$9,375,000 (equivalent to approximately HK\$73,125,000), which is to be satisfied by cash in the following manner:

- (i) as to US\$4,000,000 (equivalent to approximately HK\$31,200,000) payable upon the Completion Date;
- (ii) in aggregate with all previous payments, at least US\$6,000,000 (equivalent to approximately HK\$46,800,000) shall have been paid on the first anniversary day of the Completion Date;

- (iii) in aggregate with all previous payments, at least US\$8,000,000 (equivalent to approximately HK\$62,400,000) shall have been paid on the second anniversary day of the Completion Date; and
- (iv) as to the remaining balance of the Consideration after early payment adjustment as set out below payable on or before the third anniversary day of the Completion Date.

Save for amendments as to the number of Sale Warrants and the payment terms of the consideration for the Disposal as set out above, other terms of the Sale and Purchase Agreement continue to be valid and effective in accordance with the terms therein contained.

The remaining 15,000 Warrants held by the Group if fully exercised and converted into the J. Bridge Shares would represent (i) approximately 13.7% of the total issued share capital of J. Bridge assuming none of the Warrants not held by the Group is exercised; and (ii) approximately 9.1% of the total issued share capital of J. Bridge assuming all Warrants not held by the Group are exercised.

The Directors consider that the Disposal contemplated in the terms of the Supplemental Agreement are fair and reasonable and in the interest of the Company and Shareholders as a whole.

Financial Effect

Based on the pro rata carrying value of the 45,000 Warrants of approximately HK\$35.8 million (pro rata by reference to the approximately HK\$47.7 million for 60,000 of Warrants as extracted from the interim report of the Company for the six months ended 30th June, 2008) and assuming no early payment would be made by the Purchaser, a surplus of approximately HK\$37.3 million over the carrying value of the Sale Warrants to the Group would arise upon completion of the Disposal. Subject to confirmation with the auditors, it is the estimate of the Directors that such surplus would be recognised as a gain to be accrued to the accounts of the Group.

General

As the applicable Percentage Ratio remains above 25% but below 75%, the disposal of the reduced number of Warrants as set out in the Supplemental Agreement still constitutes a major transaction to the Company and is subject to the Shareholders' approval at the EGM pursuant to requirements under Chapter 14 of the Listing Rules.

A circular containing further detail of the Disposal, financial information of the Company and notice of the EGM will be despatched to the Shareholders as soon as possible.

(The exchange rates used in this announcement are at US\$1=HK\$7.8)

As at the date of this announcement, the Board comprises nine Directors (including one Alternate Director) of which Mr. Lee Seng Hui (Chairman), Mr. Warren Lee Wa Lun (Managing Director) and Mr. Edwin Lo King Yau are Executive Directors; Mr. Arthur George Dew and Mr. Peter Lee Yip Wah are Non-Executive Directors; and Mr. Mark Wong Tai Chun is an Alternate Director to Mr. Arthur George Dew; and Mr. Ambrose So Shu Fai, Mr. Albert Ho and Ms. Lam Tak Yee are Independent Non-Executive Directors.

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

Hong Kong, 19th November, 2008