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Yu Ming Investments Limited

(Incorporated in Hong Kong with limited liability)

ANNOUNCEMENT

INCREASE IN SHAREHOLDING BY MEGALAND DEVELOPMENT LIMITED IN YU MING INVESTMENTS LIMITED

The board of directors of Yu Ming Investments Limited has noted today's increase in the trading volume of the shares of Yu Ming Investments Limited and wishes to state that it is not aware of any reasons for such increase save for the acquisition of 22,000,000 shares in Yu Ming Investments Limited by Megaland Development Limited, a controlling shareholder of Yu Ming Investments Limited, from an independent third party. The acquisition was implemented through a cross transaction on the market.

The board of directors (the "Board") of Yu Ming Investments Limited (the "Company") has noted today's increase in the trading volume of the shares of the Company.

The Company has been informed by Megaland Development Limited ("Megaland") that it acquired 22,000,000 shares in the Company from an independent third party not connected with the Company and the director, chief executive or substantial shareholder of the Company or any of its subsidiaries or an associate of any of them on 30th January, 2004 (the "Acquisition"). The Acquisition was implemented through a cross transaction on the market.

Megaland is wholly-owned by Oyster Services Limited, the trustee of Oyster Trust, the ultimate beneficiaries of which are, inter alia, children of Mr. Tony Fung Wing Cheung ("Mr. Fung"), the chairman and executive director of the Company. Prior to the Acquisition, Megaland and Mr. Fung were interested in an aggregate of 682,674,258 shares in the Company (representing approximately 40.37 per cent. of the issued share capital in the Company). Immediately following the Acquisition, Megaland and Mr. Fung are interested in an aggregate of 704,674,258 shares in the Company (representing approximately 41.67 per cent. of the issued share capital in the Company). Based on the information available to the Company, the Board confirms that the minimum public float as required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited is maintained.

Save as disclosed above, the Board wishes to state that it is not aware of any reasons for the increase in the trading volume of the shares of the Company and the Board would like to confirm that there are no negotiations or agreements relating to intended acquisitions or realizations which are discloseable under paragraph 3 of the Listing Agreement, neither is the Board aware of any matter discloseable under the general obligation imposed by paragraph 2 of the Listing Agreement, which is or may be of a price-sensitive nature.

Made by the order of the Company, the board of directors of which individually and jointly accept responsibility for the accuracy of this statement.

By Order of the Board
YU MING INVESTMENTS LIMITED
Fung Yiu Fai, Peter
Managing Director

Hong Kong, 30th January, 2004

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