



YU MING INVESTMENTS LIMITED

(Incorporated in Hong Kong with limited liability)
(Stock Code: 666)

CHANGES IN DIRECTORSHIPS

The board of directors (the "Board") of Yu Ming Investments Limited (the "Company") hereby announces that with effect from 27th September, 2004, (i) Mr. Philippe Dhamelin court resigned as an executive director of the Company for his personal reasons and Mr. Fabrice Jacob's position as an alternate director to Mr. Philippe Dhamelin court ceased as a result; (ii) Mr. Albert Ho was appointed as an independent non-executive director and member of audit committee of the Company and subsequent to his appointment, Mr. Albert Ho ceased to act as an alternate director of the Company to Dr. Ambrose So Shu Fai; (iii) Mr. Warren Lee Wa Lun was appointed as an executive director and member of executive committee of the Company; and (iv) Mr. Peter Lee Yip Wah, an independent non-executive director of the Company, was re-designated as a non-executive director of the Company.

Mr. Philippe Dhamelin court, Mr. Fabrice Jacob and Mr. Albert Ho confirmed that they have no disagreement with the Board and there is no matter relating to their resignation as director or cessation as alternate directors that will need to be brought to the attention of the shareholders of the Company.

Mr. Warren Lee Wa Lun, aged 40, is a director of Yu Ming Investment Management Limited ("YMIM") which is the investment manager of the Company. Mr. Lee graduated from University of East Anglia in England in 1986 and obtained a Master of Science degree from The City University Business School in London in 1988. He has extensive experience in the business of new listings and corporate takeovers as well as investment management. He is a director of a number of subsidiaries of the group of the Company; an independent non-executive director of Nam Tai Electronic & Electrical Products Limited, a company listed on The Stock Exchange of Hong Kong Limited ("SEHK"); and in the past three years, he was a director of Sino Technology Investments Company Limited and Haywood Investments Limited, both companies listed on SEHK. Save as aforesaid, Mr. Lee had not acted as director in any listed company in the same period and he does not hold any other position with the Company and other members of the group of the Company.

Being a director of YMIM, Mr. Warren Lee has an indirect interest in the investment agreement between YMIM and the Company. YMIM is a company owned by Mr. Tony Fung Wing Cheung, chairman and a controlling shareholder of the Company and Mr. Peter Fung Yiu Fai, managing director and shareholder of the Company. Apart from that, he does not have any other relationship with any director, senior management or substantial or controlling shareholder of the Company. As at the date hereof, he has no interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Albert Ho, aged 46, has been as an alternate director to Dr. Ambrose So Shu Fai since 1999. Mr. Ho graduated from the Macquarie University, Sydney, Australia with a Bachelor of Economics degree in 1985 and obtained his Master of Business Administration degree from the University of Hong Kong in 1991. He is a Certified Public Accountant and fellow member of the Association of Chartered Certified Accountants. He has extensive experience in financial and corporate management. He has been an alternate director of the Company. He is also an independent non-executive director of Zhu Kuan Development Company Limited, a company listed on SEHK. Save as disclosed, Mr. Albert Ho had not acted as director in any listed company in the last three years and he does not hold any other position with the Company and other members of the group of the Company.

Mr. Albert Ho does not have any other relationship with any director, senior management or substantial or controlling shareholder of the Company. As at the date hereof, he has personal interest for and the beneficial owner of 300,000 shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Peter Lee Yip Wah, aged 62, has been appointed secretary and director of the Company since 1990 and 1998 respectively. Mr. Lee was a graduate of the University of Hong Kong. He is a practicing solicitor and a consultant with Messrs. Woo Kwan Lee & Lo. He was admitted as a solicitor in Hong Kong in 1971, in England in 1974 and in Singapore in 1995. He is also a China Appointed Attesting Officer, appointed in Beijing in 1993. He has 30 years' experience in the company management and secretarial fields. He is a non-executive director of China Merchants Holdings (International) Company Limited, COSCO Pacific Limited, Elec & Eltek International Holdings Limited, Shenzhen Investment Limited and Tern Properties Company Limited, all companies listed on SEHK. In the past three years, he was an independent non-executive director of China Investment Holdings Limited which is a company listed on SEHK. Save as aforesaid, Mr. Lee had not acted as director in any listed company in the same period and he does not hold any other position with the Company and other members of the group of the Company.

Mr. Peter Lee does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company, and as at the date hereof, he has personal interest in 1,550,000 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

There is no proposed length of service of Mr. Warren Lee Wa Lun, Mr. Albert Ho and Mr. Peter Lee Yip Wah with the Company. They are subject to retirement and re-election provisions in the articles of association of the Company pursuant to which they shall retire from office by rotation at the annual general meetings of the Company. Their director's fees are discretionary to be proposed by the Board with reference to their duties and responsibilities in the Company, the Company's performance and the prevailing market situation and to be approved by the shareholders of the Company in the annual general meetings.

In respect of the appointment of Mr. Warren Lee Wa Lun and Mr. Albert Ho as well as the re-designation of directorship of Mr. Peter Lee Yip Wah, the Board confirms that there is no other matter that needs to be brought to the attention of the shareholders of the Company. The Board would like to welcome Mr. Warren Lee Wa Lun and Mr. Albert Ho to the Board and thank Mr. Philippe Dhamelin court and Mr. Fabrice Jacob for their valuable contribution to the Company during their service with the Company.

As at the date of this announcement, the Board comprises nine directors of which Mr. Tony Fung Wing Cheung, Mr. Peter Fung Yiu Fai, Mr. Li Shi Liang and Mr. Warren Lee Wa Lun as executive directors; Mr. Lee Seng Hui and Mr. Peter Lee Yip Wah as non-executive directors; and Dr. Ambrose So Shu Fai, Mr. Alexander Chow Yu Chun and Mr. Albert Ho as independent non-executive directors.

By Order of the Board
Peter Fung Yiu Fai
Managing Director

Hong Kong, 27th September, 2004

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