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If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Yu Ming Investments Limited**, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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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)

**PROPOSALS FOR RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO REPURCHASE
SHARES AND TO ISSUE SHARES,
CHANGE OF COMPANY NAME
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of Yu Ming Investments Limited to be held at Plaza V, Lower Lobby, Novotel Century Hong Kong Hotel, 238 Jaffe Road, Wanchai, Hong Kong on Tuesday, 9th June, 2009 at 4:00 p.m. is set out on pages 15 to 18 of this circular. Whether or not you propose to attend the meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the share registrars of the Company, Tricor Secretaries Limited, 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding of the meeting. Completion and deposit of the proxy form will not preclude you from attending and voting at the meeting if you so wish.

23rd April, 2009

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:–

“Annual General Meeting”	the annual general meeting of the Company to be held at Plaza V, Lower Lobby, Novotel Century Hong Kong Hotel, 238 Jaffe Road, Wanchai, Hong Kong on Tuesday, 9th June, 2009 at 4:00 p.m., notice of which is set out on pages 15 to 18 of this circular
“Articles of Association”	the Articles of Association of the Company
“Board”	the board of Directors
“Companies Ordinance”	the Companies Ordinance (Chapter 32) of the Laws of Hong Kong
“Company”	Yu Ming Investments Limited, a company incorporated in Hong Kong with limited liability under the Companies Ordinance, the securities of which are listed on the Stock Exchange
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	17th April, 2009 being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in items 4 (I) to (III) of the notice of Annual General Meeting
“Repurchase Proposal”	the proposal to give a general mandate to the Directors to exercise the powers of the Company to repurchase during the period as set out in the Repurchase Resolution Shares up to a maximum of 10% of the issued share capital of the Company as at the date of the Repurchase Resolution
“Repurchase Resolution”	the proposed ordinary resolution as referred to in item 4(I) of the notice of the Annual General Meeting

DEFINITIONS

“SFO”	The Securities and Future Ordinance (cap. 571 of the laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
“Share Buy Back Rules”	the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listing on the Stock Exchange of their own securities on the Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Codes on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

LETTER FROM THE BOARD



YU MING INVESTMENTS LIMITED
禹銘投資有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 666)

Executive Directors:

Warren Lee Wa Lun (*Chairman*)

Edwin Lo King Yau

Mark Wong Tai Chun

Registered Office:

Rm 1901B, 19th Floor,
Allied Kajima Building,
138 Gloucester Road,
Wanchai,
Hong Kong

Non-Executive Directors:

Arthur George Dew

Peter Lee Yip Wah

Independent Non-Executive Directors:

Ambrose So Shu Fai

Albert Ho

Lam Tak Yee

23rd April, 2009

To Shareholders,

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO REPURCHASE
SHARES AND TO ISSUE SHARES,
CHANGE OF COMPANY NAME
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding the proposed re-election of Directors, renewal of the general mandates to repurchase Shares and to allot and issue Shares, proposed change in name of the Company and to seek your approval of the Ordinary Resolutions relating to the said general mandates and the Special Resolution relating to the change in the Company's name at the Annual General Meeting.

RE-ELECTION OF DIRECTORS

The Board currently consists of eight Directors, namely Mr. Warren Lee Wa Lun, Mr. Edwin Lo King Yau, Mr. Mark Wong Tai Chun, Mr. Arthur George Dew, Mr. Peter Lee Yip Wah, Mr. Ambrose So Shu Fai, Mr. Albert Ho and Ms. Lam Tak Yee.

LETTER FROM THE BOARD

In accordance with Article 101 of the Articles of Association, Mr. Peter Lee Yip Wah, Mr. Ambrose So Shu Fai and Mr. Albert Ho retire and, being eligible, offer themselves for re-election.

In accordance with Article 92 of the Articles of Association, Mr. Mark Wong Tai Chun and Ms. Lam Tak Yee retire and being eligible offer themselves for re-election.

Details of the retiring Directors who are proposed to be re-elected at the Annual General Meeting are set out in the Appendix I of this circular.

GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 23rd May, 2008, a general mandate was given to the Directors to exercise the powers of the Company to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. The Directors propose to seek your approval of the Repurchase Resolution to be proposed at the Annual General Meeting. An explanatory statement as required under the Share Buy Back Rules to provide the requisite information of the Repurchase Proposal is set out in the Appendix II of this circular.

GENERAL MANDATE TO ISSUE SHARES

It will also be proposed at the Annual General Meeting two ordinary resolutions as referred to in items 4(II) and 4(III) of the notice of the Annual General Meeting respectively granting to the Directors a general mandate to allot, issue and deal with Shares not exceeding 20% of the issued share capital of the Company as at the date of the resolution and adding to such general mandate so granted to the Directors any Shares representing the aggregate nominal amount of the Shares repurchased by the Company after the granting of the general mandate to repurchase up to 10% of the issued share capital of the Company as at the date of the Repurchase Resolution.

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,869,172,517 Shares.

Subject to the passing of the Ordinary Resolution as referred to in items 4(II) of the notice of the Annual General Meeting and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed to allot, issue and deal with a maximum of 373,834,503 Shares representing not more than 20% of the issued share capital of the Company at the Latest Practicable Date.

PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the name of the Company from “Yu Ming Investments Limited 禹銘投資有限公司” to “SHK Hong Kong Industries Limited 新工投資有限公司” (the “Change of Company Name”).

LETTER FROM THE BOARD

Reason for the Change of Company Name

The “Yu Ming” name causes confusion to our business partners and service providers as it is currently used by three companies. Yu Ming Investments Limited is a listed company that invests in listed and unlisted securities, bonds, direct investments, projects, properties and structured products. Its recent past projects included investment in AsiaWorld-Expo with Dragages Hong Kong Limited and the Hong Kong Government. Yu Ming Property Management Limited is a private company active in property investment in Hong Kong including retail properties (Argyle Centre, Timeplus and Ginza Plaza), serviced apartments (Domus apartments) and offices. Yu Ming Investment Management Limited, the investment manager of the Company, is a private company licensed under the Securities and Futures Ordinance to carry out activities in dealing in securities, advising on securities, advising on corporate finance and asset management in Hong Kong.

All of Yu Ming Investments Limited, Yu Ming Property Management Limited, Yu Ming Investment Management Limited used to be controlled by the family of Mr. Tony Fung Wing Cheung. Since 28th November, 2006, Mr. Tony Fung Wing Cheung no longer controls Yu Ming Investments Limited. While none of Yu Ming Property Management Limited or Yu Ming Investment Management Limited has any shareholding in Yu Ming Investments Limited or each other, it is important to create a distinct identity for Yu Ming Investments Limited, and of course to eliminate confusion to our business partners. Yu Ming Investments Limited proposes to revert to its previous name “SHK Hong Kong Industries Limited”. Though Yu Ming Investments Limited devoted substantial portion of its investments in industrial companies at its inception in 1989, and it has expanded its investment horizon over the years beyond industrial companies, we believe adopting its old name traces its legacy as the first investment company in Hong Kong. Besides, the term industries in Hong Kong nowadays more commonly refers to financial related services or tertiary industries than manufacturing or secondary industries. Albeit Yu Ming Investments Limited’s investments extend beyond Hong Kong, it is managed out of Hong Kong by Hong Kong professionals. Therefore, the old name appropriately reflects the identity as well as the activities of Yu Ming Investments Limited.

Conditions

The Change of Company Name is subject to (a) the approval by the Shareholders of the Company by way of a special resolution at the Annual General Meeting; and (b) the issuance of certificate of change of name by the Registrar of Companies in Hong Kong. The relevant filing with the Registrar of Companies in Hong Kong will be made after the passing of special resolution at the Annual General Meeting.

Effects on Change of Company Name

Upon the Change of Company Name becoming effective, the Shares of the Company will be traded on the Stock Exchange under the new name.

The Change of Company Name will not affect any of the rights of the Shareholders. All existing share certificates in issue bearing the Company’s existing name shall continue to be evidence of the title and valid for trading, settlement, registration and delivery for the same number of Shares in the new name of the Company. There will not be any arrangements for exchange of existing share certificates for new share certificates under the new name of the Company. Should any Shareholders desire to exchange their

LETTER FROM THE BOARD

existing share certificates for share certificates in the new name of the Company, they may do so on payment of a fee of HK\$2.50 for each new certificate (or such higher amount as may from time to time be allowed by the Stock Exchange). Once the Change of Company Name becomes effective, any issue of share certificates will be under the new name of the Company.

A further announcement will be made by the Company to inform the Shareholders of the Company the effective date of the Change of Company Name and the change of stock short name in both English and Chinese and the arrangement for the trading and dealings in the Shares (including the date on which the Shares will be traded under the new name on the Stock Exchange).

ANNUAL GENERAL MEETING

At the Annual General Meeting, resolutions will be proposed to the Shareholders in respect of the ordinary business of the Company to be considered at the Annual General Meeting, being the approval and adoption of the audited financial statements, the Directors' report and the auditors' report for the year ended 31st December, 2008, the re-election of Directors and authorisation of the board to fix the remuneration of Directors, and the re-appointment of auditors and fixing their remuneration, and the special business of the Company to be considered at the Annual General Meeting, being the proposed grant of the Repurchase Proposal and the general mandate for Directors to issue new Shares and Change of Company Name. The notice of Annual General Meeting is set out on pages 15 to 18 of this circular.

PROCEDURES OF DEMANDING A POLL

Pursuant to Article 73 of the Articles of Association, at any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is taken as may from time to time, be required under the listing rules of the designated stock exchange or unless a poll is (before or on the declaration of the result of the show of hands) demanded:

- (a) by the Chairman; or
- (b) by at least three members present in person or by proxy for the time being entitled to vote at the meeting; or
- (c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (d) by any member or members present in person or by proxy and holding Shares in the Company conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the annual general meeting must be taken by poll. The chairman of the meeting will therefore demand a poll for every resolution put to the vote of the Annual General Meeting pursuant to Article 73 of the Articles of Association and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

ACTION TO BE TAKEN

A proxy form for use at the Annual General Meeting is enclosed herein. Whether or not you intend to attend the Annual General Meeting, you are requested to complete the proxy form and return it to the share registrars of the Company, Tricor Secretaries Limited, 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting. Completion and return of the proxy form will not prevent Shareholders of the Company from attending and voting at the Annual General Meeting if they so wish.

RECOMMENDATION

The Directors believe that all resolutions set out in the notice of Annual General Meeting are all in the best interests of the Company and its Shareholders. Accordingly, the Directors recommend that all Shareholders of the Company should vote in favour of the resolutions set out in the notice of Annual General Meeting as the Directors intend to do so themselves in respect of their own holdings.

By Order of the Board
Warren Lee Wa Lun
Chairman

APPENDIX I DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

The followings are the particulars of the five retiring Directors proposed to be re-elected at the Annual General Meeting of the Company:

1. Mr. Ambrose So Shu Fai (“Mr. So”)

Mr. Ambrose So Shu Fai, aged 57, joined the Group since its inception in 1990. He is an Independent Non-Executive Director of the Company. Mr. So is a director of the University of Hong Kong Foundation for Education Development and Research. Mr. So is a committee member of the 11th National Committee of the Chinese People’s Political Consultative Conference, and the vice president of the Chinese Culture Promotion Society.

Mr. So is a chief executive officer and an executive director of SJM Holdings Limited which was listed on the Stock Exchange on 16th July, 2008 and a director of the Euronext Lisbon listed Estoril Sol, SGPS, S.A.. Mr. So resigned as an executive director of Shun Tak Holdings Limited, a listed public company in Hong Kong, on 8th April, 2009. Save as aforesaid, Mr. So 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.

Mr. So does not have any other relationship with any Director, senior management or substantial or controlling Shareholder of the Company. As at the Latest Practicable Date, he has no interest in shares of the Company within the meaning of Part XV of the SFO.

Mr. So is appointed for a term of 1 year and subject to retirement by rotation and re-election in accordance with the Articles of Association. His Director’s fees is discretionary to be proposed by the Board with reference to his duties and responsibilities in the Company, the Company’s performance and the prevailing market situation and to be approved by Shareholders of the Company at any annual general meeting. For the year ended 31st December, 2008, Mr. So is proposed to entitle to a Director’s fee amounting to HK\$20,000 subject to Shareholders’ approval at the Annual General Meeting. Mr. So will be proposed for re-election at the Annual General Meeting.

In relation to the re-election of Mr. So as an Independent Non-Executive Director of the Company, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of Shareholders of the Company.

2. Mr. Albert Ho (“Mr. Ho”)

Mr. Albert Ho, aged 51, joined the Group as an Independent Non-Executive Director and a member of audit committee of the Company in 2004.

Mr. Ho graduated from the Macquarie University, Sydney, Australia with a Bachelor of Economics degree in 1985 and obtained his MBA from the University of Hong Kong in 1991. He is a Certified Public Accountant of Hong Kong Institute of Certified Public Accountants and fellow member of the Association of Chartered Certified Accountants. He has extensive experience in financial and corporate management. Mr. Ho is also an independent non-executive director of Jiuzhou Development Company Limited, a company listed on the Stock Exchange. Mr. Ho resigned as an independent non-executive director of China Conservational Power Holdings Limited (a listed public company in Hong Kong) on 14th September 2007. Save as aforesaid, he had not acted as director in any other listed company in the past three years and he does not hold any other position with the Company and other members of the Group.

Mr. Ho does not have any other relationship with any Director, senior management or substantial or controlling Shareholder of the Company. As at the Latest Practicable Date, he has personal interest for and the beneficial owner of 1,000,000 Shares, 200,000 units of warrant of the Company at an initial subscription price of HK\$0.33 each giving rise to an interest of 200,000 underlying Shares of the Company and 1,000,000 nil-paid Rights Shares (as defined in circular to Shareholders dated 6th March 2009) giving rise to an interest of 1,000,000 underlying Shares of the Company within the meaning of Part XV of the SFO.

Mr. Ho is appointed for a term of one year and subject to retirement by rotation and re-election in accordance with the Articles of Association. His Director’s fee is discretionary to be proposed by the Board with reference to his duties and responsibilities in the Company, the Company’s performance and the prevailing market situation and to be approved by Shareholders of the Company at any annual general meeting. For the year ended 31st December, 2008, Mr. Ho is proposed to entitle to a Director’s fee amounting to HK\$100,821 subject to Shareholders’ approval at the Annual General Meeting.

In relation to the re-election of Mr. Ho as an Independent Non-Executive Director of the Company, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51 (2)(h) to 13.51 (2) (v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of Shareholders of the Company.

3. Mr. Peter Lee Yip Wah (“Mr. Peter Lee”)

Mr. Peter Lee, aged 67, joined the Group as an Independent Non-Executive Director of the Company in 1998 and re-designated as Non-Executive Director of the Company in September, 2004. He is also the Secretary of the Company.

Mr. Peter Lee was a graduate of the University of Hong Kong. He is a practicing solicitor and was a consultant of Messrs. Woo Kwan Lee & Lo until 1st April 2009. 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 over 30 years’ experience in the company management and secretarial fields.

APPENDIX I DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

Mr. Peter Lee is an independent non-executive director of the following listed public companies in Hong Kong: namely, China Merchants Holdings (International) Company Limited and Sinotrans Shipping Limited. He retired as a non-executive director of Shenzhen Investment Limited (a listed public company in Hong Kong) on 2nd June 2008. Save as aforesaid, Mr. Peter Lee had not acted as director in any other listed company in the last three years and he does not hold any other position with the Company and other members of the Group.

Mr. Peter Lee does not have any other relationship with any Director, senior management or substantial or controlling Shareholder of the Company. As at the Latest Practicable Date, he has personal interest for and the beneficial owner of 1,550,000 Shares, 310,000 units of warrant of the Company at an initial subscription price of HK\$0.33 each giving rise to an interest of 310,000 underlying Shares of the Company and 1,550,000 nil-paid Rights Shares (as defined in a circular to Shareholders dated 6th March, 2009), giving rise to an interest of 1,550,000 underlying shares of the Company within the meaning of Part XV of the SFO.

Mr. Peter Lee is appointed for a term of one year and subject to retirement by rotation and re-election in accordance with the Articles of Association. His Director's fee is discretionary to be proposed by the Board with reference to his duties and responsibilities in the Company, the Company's performance and the prevailing market situation and to be approved by Shareholders of the Company at any annual general meeting. For the year ended 31st December, 2008, Mr. Lee is proposed to entitle to a Director's fee amounting to HK\$20,000 subject to Shareholders' approval at the Annual General Meeting.

In relation to the re-election of Mr. Peter Lee as a Non-Executive Director of the Company, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51 (2)(h) to 13.51 (2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of Shareholders of the Company.

4. Mr. Mark Wong Tai Chun ("Mr. Wong")

Mr. Mark Wong Tai Chun, aged 44, was appointed as an Executive Director of the Company and ceased as an Alternate Director to Mr. Arthur George Dew in December 2008. He has a Master's Degree in Business Administration and is a fellow of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants, The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. He was the financial controller of other listed companies in Hong Kong. He is also an executive director of Quality HealthCare Asia Limited, a listed public company in Hong Kong and the director of investment of Allied Group Limited, a substantial Shareholder of the Company.

Save as disclosed above, Mr. Wong does not hold any other directorships in listed public companies during the past three years nor have any other relationship with any other Director, senior management or substantial or controlling Shareholder of the Company. As at the Latest Practicable Date, he had no interest in Shares in the Company within the meaning of Part XV of the SFO.

There is no proposed length of service of Mr. Wong with the Company. He is subject to retirement and re-election provisions in the Articles of Association. His Director's fee is discretionary to be proposed by the Board with reference to his duties and responsibilities in the Company, the Company's

APPENDIX I DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

performance and the prevailing market situation and to be approved by Shareholders of the Company at any annual general meeting. For the year ended 31st December, 2008, Mr. Wong is proposed to entitle to a Director's fee amounting to HK\$1,479 subject to Shareholders' approval at the Annual General Meeting.

Save as disclosed above, in relation to the re-election of Mr. Wong as an Executive Director of the Company, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51 (2) (h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of Shareholders of the Company.

5. **Ms. Lam Tak Yee ("Ms. Lam")**

Ms. Lam Tak Yee, aged 33, joined the Group as an Independent Non-Executive Director in May 2008. Ms. Lam is the strategic and corporate development director of I.T Limited, responsible for strategic and financial planning, corporate development, including mergers and acquisitions, joint ventures and partnerships and investor relations. Prior to joining I.T Limited, she was in investment banking for almost 10 years, handling mergers and acquisitions, new listing and corporate finance activities. Ms. Lam graduated from The Hong Kong University of Science and Technology with first class honours in Bachelor's degree of Business Administration (Finance) in May 1997. She is also a Chartered Financial Analyst since September 2000. She is an independent non-executive director of GreaterChina Technology Group Limited, a listed public company in Hong Kong.

Save as disclosed above, Ms Lam does not hold any other directorships in listed public companies during the past three years nor have any other relationship with any other Director, senior management or substantial or controlling Shareholder of the Company. As at the Latest Practicable Date, she had no interest in Shares in the Company within the meaning of Part XV of the SFO.

Ms. Lam is appointed for a term of one year and subject to retirement by rotation and reelection in accordance with the Articles of Association. Her Director's fee is discretionary to be proposed by the Board with reference to her duties and responsibilities in the Company, the Company's performance and the prevailing market situation and to be approved by Shareholders of the Company at any annual general meeting. For the year ended 31st December, 2008, Ms. Lam is proposed to entitle to a Director's fee amounting to HK\$42,767 subject to Shareholders' approval at the Annual General Meeting.

Save as disclosed above, in relation to the re-election of Ms. Lam as an Independent Non-Executive Director of the Company, there is no other information which is discloseable nor is/was she involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51 (2)(h) to 13.51 (2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of Shareholders of the Company.

In the opinions of the Directors, other than the above said matters, there are no other matters which need to be brought to the attention of the Shareholders of the Company in relation to the re-election of the above retiring Directors.

This appendix serves as an explanatory statement, as required by the Share Buy Back Rules, to provide requisite information to you for your consideration of the proposal to permit the repurchase of Shares up to a maximum of 10% of the issued share capital of the Company as at the date of the Repurchase Resolution.

This appendix also constitutes the memorandum required under Section 49BA(3) of the Companies Ordinance.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,869,172,517 Shares.

Subject to the passing of the Repurchase Resolution and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Repurchase Resolution to repurchase a maximum of 186,917,251 Shares representing not more than 10% of the issued share capital of the Company at the Latest Practicable Date.

2. REASONS FOR REPURCHASE

The Directors believe that the Repurchase Proposal is in the best interests of the Company and its Shareholders. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share of the Company and will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum and Articles of Association and the Companies Ordinance. The Companies Ordinance provides that the amount of capital repaid in connection with a Share repurchase may only be paid from the distributable profit of the Company and/or the proceeds of a new issue of Shares, made for the purpose of the repurchase to such an extent allowable under the Companies Ordinance.

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 31st December, 2008 in the event that the general mandate pursuant to the Repurchase Proposal was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the general mandate pursuant to the Repurchase Proposal to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months before the printing of this circular were as follows:

	Shares	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
April, 2008	0.400	0.360
May, 2008	0.390	0.315
June, 2008	0.335	0.285
July, 2008	0.310	0.280
August, 2008	0.290	0.230
September, 2008	0.240	0.119
October, 2008	0.140	0.070
November, 2008	0.100	0.062
December, 2008	0.120	0.088
January, 2009	0.133	0.091
February, 2009	0.107	0.090
March, 2009	0.094	0.080
April, 2009 (up to the Latest Practicable Date)	0.100	0.087

5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Resolution and in accordance with the Listing Rules and the applicable laws of Hong Kong.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their associates, have any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Proposal if such is approved by the Shareholders of the Company.

No other connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, or have undertaken not to do so, in the event that the Repurchase Proposal is approved by the Shareholders of the Company.

6. TAKEOVERS CODE

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Proposal, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders of the Company acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code. The Directors are not aware of any Shareholder or group of Shareholders acting in concert, who/which may become obliged to make a mandatory offer under Rule 26 of the Takeovers Code as result of the Repurchase Proposal.

As at the Latest Practicable Date, Bright Clear Limited, Megaland Development Limited, Sparkling Summer Limited and Poly (Hong Kong) Investments Limited substantial Shareholders of the Company, were respectively interested in 2,848,253,180 Shares (including 474,708,863 unit of warrant of the Company at an initial subscription price of HK\$0.33 or HK\$0.10 each giving rise to an interest of 474,708,863 underlying Shares) (the interested shares above are subject to result of allotment), 164,926,258 Shares, 149,946,400 Shares (including 22,916,400 unit of warrant of the Company at an initial subscription price of HK\$0.33 each giving rise to an interest of 22,916,400 underlying Shares) and 109,150,000 Shares and representing approximately 152.38%, 8.82%, 8.02% and 5.84% of the issued share capital of the Company. So far as the Directors are aware, Bright Clear Limited, Megaland Development Limited, Sparkling Summer Limited and Poly (Hong Kong) Investments Limited are not parties acting in concert. Based on such shareholding, and in the event that the Directors exercise in full the power to repurchase Shares pursuant to the Repurchase Proposal, the interest of Bright Clear Limited, Megaland Development Limited, Sparkling Summer Limited and Poly (Hong Kong) Investments Limited in the issued share capital of the Company would be respectively increased to approximately 169.31%, 9.80%, 8.91% and 6.49%. Save as aforesaid, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Proposal. The Directors have no present intention to exercise the power to repurchase Shares pursuant to the Repurchase Proposal to such extent as would result in such takeover obligation. In the event that the Directors exercise in full the power to repurchase Shares pursuant to the Repurchase Proposal, the number of Shares held by the public would not fall below 25%.

7. SHARE REPURCHASE MADE BY THE COMPANY

Save as disclosed above, the Company has not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

NOTICE OF ANNUAL GENERAL MEETING



YU MING INVESTMENTS LIMITED
禹銘投資有限公司
(Incorporated in Hong Kong with limited liability)
(Stock Code: 666)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Yu Ming Investments Limited (“the Company”) will be held at Plaza V, Lower Lobby, Novotel Century Hong Kong Hotel, 238 Jaffe Road, Wanchai, Hong Kong on Tuesday, 9th June, 2009 at 4:00 p.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and auditors for the year ended 31st December, 2008.
2. To re-elect directors and authorise the board to fix the remuneration of directors.
3. To re-appoint auditors and authorise the board to fix their remuneration.
4. As special business, to consider and, if thought fit, passing the following resolutions which will be proposed as ordinary resolutions and a special resolution of the Company:

ORDINARY RESOLUTIONS

(I) “THAT:

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK\$0.10 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company to be repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of this Resolution, and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (c) for the purposes of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; or
 - (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the Shareholders of the Company in general meeting.”

(II) “THAT:

- (a) subject to paragraph (c) below and pursuant to Section 57B of the Companies Ordinance, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.10 each in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue, (ii) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iii) an issue of shares as scrip dividends pursuant to the Articles of Association of the Company from time to time, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company at the date of passing this Resolution, and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purpose of this Resolution,

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; or
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the Shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to the holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

(III) “**THAT** subject to the passing of the Ordinary Resolutions referred to in items 4(I) and 4(II) of the notice convening this meeting, the general mandate granted to the directors of the Company to allot, issue and deal with additional shares pursuant to Ordinary Resolution referred to in item 4(II) of the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of shares in the capital of the Company repurchased by the Company under the authority granted pursuant to the Ordinary Resolution referred to in item 4(I) of the notice convening this meeting, provided that such amount of shares so repurchased shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company at the date of the said Ordinary Resolution referred to in item 4(I).”

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTION

- (IV) “**THAT** the name of the Company be changed from “Yu Ming Investments Limited 禹銘投資有限公司” to “SHK Hong Kong Industries Limited 新工投資有限公司” and the directors of the Company be and are hereby authorized to do all such acts, deeds and things and execute all such documents and make all such arrangements as they shall, in their absolute discretion, deem necessary or expedient to effect the foregoing.”

By Order of the Board
Peter Lee Yip Wah
Company Secretary

Hong Kong, 23rd April, 2009

Notes:

1. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. To be valid, the proxy form, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be lodged with the share registrars of the Company, Tricor Secretaries Limited, 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
3. With regard to item no. 2 in this notice, the board of directors of the Company proposes that the retiring directors, namely Messrs. Mark Wong Tai Chun, Peter Lee Yip Wah, Ambrose So Shu Fai, Albert Ho and Ms. Lam Tak Yee re-elected as directors of the Company. Details of such retiring directors are set out in Appendix I to the circular to Shareholders dated 23rd April, 2009.