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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)

## **ONE FOR FIVE BONUS WARRANTS ISSUE**

The Board proposes a bonus issue of Warrants, on the basis of one bonus Warrant for every five existing Shares held, to Shareholders (other than Excluded Shareholders) whose names appear on the register of members of the Company on the Record Date. The Warrants are expected to be listed on the Stock Exchange.

Each Warrant will entitle the holders thereof to subscribe in cash for one new Share at an initial subscription price of HK\$0.33 per Share (subject to adjustments), at any time between the date of issue of the Warrants and the day immediately preceding the anniversary of the date of issue, both dates inclusive.

The Bonus Warrants Issue will be subject to approval by Shareholders at the AGM and the granting by the Listing Committee of the Stock Exchange the listing of, and permission to deal in the Warrants and any Shares which may fall to be issued as a result of exercise of the Warrants.

A circular containing details of the Bonus Warrants Issue and the notice of AGM will be despatched to the Shareholders as soon as practicable.

### **BONUS ISSUE OF WARRANTS**

The Board proposes a bonus issue of Warrants, the salient terms of which are as follows:–

#### **Bonus Warrants Issue**

Subject to the conditions as mentioned below, the proposed Bonus Warrants Issue will be made on the basis of one bonus Warrant for every five existing Shares held by Shareholders (other than Excluded Shareholders) whose names appear on the register of members of the Company on the Record Date.

On the basis of 1,869,171,989 Shares in issue as at the date of this announcement, and assuming no further Shares are issued or purchased before the Record Date, 373,834,397 Warrants would be issued pursuant to the Bonus Warrants Issue. Full exercise of the subscription rights attaching to the 373,834,397 Warrants at the initial subscription price of HK\$0.33 per Share would result in the issue of a total of 373,834,397 new Shares and receipt of gross subscription proceeds by the Company totaling approximately HK\$123.37 million and net subscription proceeds of approximately HK\$123.13 million. Shares to be issued upon full exercise of subscription rights attaching to the Warrants under the Bonus Warrants Issue represent approximately 20% of the issued share capital of the Company as at the date of this announcement, and approximately 16.67% of the issued share capital of the Company as enlarged by the issue of such new Shares.

### **Subscription price**

Each Warrant will entitle the holders thereof to subscribe in cash for one new Share at an initial subscription price of HK\$0.33 per Share (subject to adjustments). Further announcement will be made by the Company should there be any event or circumstances, such as share consolidation or subdivision or reduction of capital or otherwise, upon the occurrence of which would result in an adjustment to the subscription price of the Warrants. The initial subscription price of the Warrants represents:–

- (a) the closing price of HK\$0.33 per Share as quoted on the Stock Exchange on 31<sup>st</sup> March, 2008, being the date on which the Board approved the Bonus Warrants Issue and the Company published its result announcement;
- (b) a premium of approximately 0.3% over the average closing price of HK\$0.329 per Share as quoted on the Stock Exchange for the last five trading days immediately before and up to 31<sup>st</sup> March, 2008; and
- (c) a discount of approximately 1.5% to the average closing price of HK\$0.335 per Share as quoted on the Stock Exchange for the last ten trading days immediately before and up to 31<sup>st</sup> March, 2008.

### **Subscription period**

The term of the Warrants is one year. The Warrants may be exercised at any time between the date of issue of the Warrants and the day immediately preceding the anniversary of date of issue, which are expected to be from 29<sup>th</sup> May, 2008 to 28<sup>th</sup> May, 2009, both dates inclusive.

### **Fractional entitlements**

Fractional entitlements to the Warrants will not be granted to Shareholders but will be aggregated and sold for the benefit of the Company.

## **Overseas Shareholders**

The documents to be issued in relation to the Bonus Warrants Issue will not be registered under the securities legislation of any jurisdictions outside Hong Kong. Pursuant to Rule 13.36(2) of the Listing Rules, enquiry will be made by the Board in respect of the legal restrictions under the laws of the relevant places or the requirements of the relevant regulatory body or stock exchange in those places for the Company to extend the Bonus Warrants Issue to the Overseas Shareholders. If the Board is of the view that, after such enquiry, the exclusion of Overseas Shareholders is necessary or expedient on account of either of the legal restrictions under the laws of the relevant places or the requirements of the relevant regulatory body or stock exchange in those places, the Warrants will not be granted to the Excluded Shareholders, if any.

In such circumstances, arrangements will be made for the Warrants which would otherwise have been issued to the Excluded Shareholders to be sold on the market as soon as practicable after dealings in the Warrants commence on the Stock Exchange. Any net proceeds of sale, after deduction of expenses, will be distributed in Hong Kong dollars pro rata to such persons and remittances thereof will be posted to them at their own risks, unless the amount falling to be distributed to any such persons is less than HK\$100, in which case it will be retained for the benefit of the Company. Details in respect of any exclusion of Overseas Shareholders and the treatment for the Excluded Shareholders (if any) will be set out in the circular to be sent to the Shareholders. The Excluded Shareholders will be entitled to vote at the AGM on the resolution in relation to the Bonus Warrants Issue.

## **Conditions of Bonus Warrants Issue**

The Bonus Warrants Issue will be conditional upon:

- (a) the passing by the Shareholders at the AGM of an ordinary resolution approving the Bonus Warrants Issue and the increase in authorized share capital of the Company; and
- (b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Warrants and the new Shares which may fall to be issued upon exercise of the subscription rights attaching to the Warrants.

## **Listing**

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Warrants and any new Shares which may fall to be issued upon the exercise of the subscription rights attaching to the Warrants.

The new Shares falling to be issued upon exercise of the subscription rights attaching to the Warrants will rank pari passu in all respect with the then existing issued Shares.

### **Certificates for Warrants and board lot**

Subject to the fulfillment of the conditions of the Bonus Warrants Issue, certificates for the bonus Warrants are expected to be posted by 29<sup>th</sup> May, 2008 to Shareholders (other than Excluded Shareholders) by ordinary post at their own risks.

Dealings in the Warrants are expected to commence on the Stock Exchange on Monday, 2<sup>nd</sup> June, 2008. The Warrants are expected to be traded on the Stock Exchange in board lots of 20,000 Warrants, carrying rights to subscribe for 20,000 shares at the initial subscription price of HK\$0.33 per Share (subject to adjustments), being the closing price per Share on 31<sup>st</sup> March, 2008.

### **Reasons for the Bonus Warrants Issue**

The Board is of the opinion that the Bonus Warrants Issue will provide Shareholders with a further opportunity to participate in the future growth of the Company and strengthen the Company's working capital position and enhance its capital base when the subscription rights attached to the Warrants are exercised.

The Company is an investment company listed under Chapter 21 of the Listing Rules, with a broad investment mandate covering investment in properties, private equity, structured financing and listed securities. The Directors intend to apply the proceeds to be received from the Bonus Warrants Issue for investment purpose in investments as permitted by its investment policy, including the type of investments mentioned above and new investment opportunities as it may arise from time to time. As at the date of this announcement, the Directors have not identified any specific investment opportunity.

### **Closure of register**

The register of members of the Company will be closed from 19<sup>th</sup> May, 2008 to 23<sup>rd</sup> May, 2008, both dates inclusive, in order to determine entitlements to the Bonus Warrants Issue. No transfer of Shares may be registered during this period.

Shareholders are reminded that in order to qualify for the Bonus Warrants Issue, they must ensure that all transfers accompanied by the relevant share certificates are lodged with the Company's share registrar, Tricor Secretaries Limited, 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:00 p.m. on Friday, 16<sup>th</sup> May, 2008.

## Expected Timetable for the Bonus Warrants Issue

The following events are conditional on the results of the AGM and the respective conditions of the Bonus Warrants Issue.

**2008**

Last day of dealings in Shares cum-entitlements to the Bonus Warrants Issue . . . . .	Wednesday, 14 <sup>th</sup> May
First day of dealings in Shares ex-entitlements to the Bonus Warrants Issue . . . . .	Thursday, 15 <sup>th</sup> May
Latest time for lodging transfers of Shares for entitlements to the Bonus Warrants Issue. . . . .	4:00 p.m. on Friday, 16 <sup>th</sup> May
Closure of register of members of the Company . . . . .	Monday, 19 <sup>th</sup> May to Friday, 23 <sup>rd</sup> May (both dates inclusive)
Latest time for lodging proxy forms for the AGM. . . . .	3:00 p.m. on Wednesday, 21 <sup>st</sup> May
Record Date . . . . .	Friday, 23 <sup>rd</sup> May
AGM. . . . .	3:00 p.m. on Friday, 23 <sup>rd</sup> May
Despatch of bonus Warrant certificates by. . . . .	Thursday, 29 <sup>th</sup> May
Commencement of dealings in the bonus Warrants . . . . .	9:30 a.m. on Monday, 2 <sup>nd</sup> June

*Further announcement will be made if there are any changes to the above timetable. All time references in this announcement refer to Hong Kong time.*

## INCREASE IN AUTHORIZED SHARE CAPITAL

As at the date of this announcement, the authorized share capital of the Company is HK\$210,000,000 divided into 2,100,000,000 Shares at par value of HK\$0.1 each, of which 1,869,171,989 Shares have been issued and fully paid up. Pursuant to the Bonus Warrants Issue, upon full exercise of the subscription rights attaching to the Warrants, 373,834,397 new Shares would fall to be issued, upon which the existing authorized share capital would be insufficient. The Board proposes to increase the authorized share capital of the Company to HK\$300,000,000 divided into 3,000,000,000 Shares at par value HK\$0.1 each. The increase in the authorized share capital of the Company requires Shareholders' approval at the AGM by ordinary resolution.

## FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS

Date of announcement	Transaction	Net proceeds raised (approximately)	Intended use of proceeds	Actual use of proceeds
25 <sup>th</sup> July 07	Placing of 338,000,000 Shares	HK\$214 million	As to HK\$214 million for general working capital purposes	general working capital

## GENERAL

A circular containing details of the bonus issue of Warrants together with a notice to convene the AGM, will be despatched to the Shareholders as soon as practicable.

As at the date of this announcement, the Company has not in issue other equity securities which when exercised entitle holders thereof to subscribe for Shares.

The Company confirms compliance with the relevant requirements under the Listing Rules for the Bonus Warrants Issue.

## DEFINITIONS

“AGM”	the annual general meeting of the Company to be held at 3:00 p.m. on Friday, 23 <sup>rd</sup> May, 2008, to approve the matter(s) referred to herein and other general business
“Board”	the board of directors of the Company
“Bonus Warrants Issue”	the proposed bonus issue of Warrants, on the basis of one bonus Warrant for every five existing Shares held, to Shareholders (other than Excluded Shareholders) whose names appear on the register of members at the close of business on the Record Date
“business day”	any days (other than Saturday and Sunday) on which licensed banks in Hong Kong are open for business during their, normal business hours
“Company”	Yu Ming Investments Limited, a company incorporated in Hong Kong with limited liability and the Shares of which are listed on the Stock Exchange
“Director(s)”	director(s) of the Company

“Excluded Shareholder(s)”	Overseas Shareholder(s) who are excluded from the Bonus Warrants Issue by the reason that the Directors upon making enquiry, consider such exclusion to be necessary or expedient on account either of the legal restrictions under the laws of the relevant places or the requirements of the relevant regulatory body or stock exchange in those places
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Committee”	the listing as defined under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
“Overseas Shareholders”	Shareholders whose addresses on the Company’s register of members as at the Record Date are in places outside Hong Kong
“Record Date”	Friday, 23 <sup>rd</sup> May, 2008, being the date for determination of entitlements to the Bonus Warrants Issue
“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
“Shareholders”	holders of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Warrant(s)”	warrant(s) proposed to be issued by the Company entitling the holders thereof to subscribe for new Shares at an initial subscription price of HK\$0.33 per Share (subject to adjustments)

“HK\$”

Hong Kong dollars, the lawful currency of Hong Kong

By order of the Board  
**Yu Ming Investments Limited**  
**Peter LEE Yip Wah**  
*Company Secretary*

Hong Kong, 1<sup>st</sup> April, 2008

*As at the date of this announcement, the executive Directors are Mr. Warren LEE Wa Lun (Managing Director), Mr. LEE Seng Hui and Mr. Edwin LO King Yau; the non-executive directors are Mr. Tony FUNG Wing Cheung (Chairman), Mr. Peter FUNG Yiu Fai, Mr. Arthur George DEW and Mr. Peter LEE Yip Wah; Mr. Mark WONG Tai Chun is an alternate director to Mr. DEW; and the independent non-executive directors are Mr. Alexander CHOW Yu Chun, Mr. Ambrose SO Shu Fai and Mr. Albert HO.*

*The English text of this announcement shall prevail over the Chinese text in case of any inconsistency.*