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YU MING INVESTMENTS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 666)

CONNECTED TRANSACTION ACQUISITION OF WARRANTS OF J.BRIDGE CORP. FROM SUN HUNG KAI & CO. LIMITED

On 8th November, 2007, the Purchaser (a wholly-owned subsidiary of the Company) entered into the Sale and Purchase Agreement with the Confirmor and the Vendor, pursuant to which, subject to the condition set out in the announcement, the Purchaser agreed to purchase and the Confirmor and Vendor agreed to sell the Sale Warrants issued by J.Bridge at the Consideration of JPY299,999,000 (equivalent to approximately HK\$21 million).

Based in Japan, J.Bridge is a financial investment firm listed on the 2nd Section of Tokyo Stock Exchange. It focuses on revitalization of distressed companies. The investments span over healthcare, real estate and construction materials.

The Vendor is a subsidiary of Allied Group Limited, a substantial shareholder holding 24.85% of the total issued shares of the Company as at the date of this announcement. Therefore, the Vendor is a connected person of the Company pursuant to Rule 14A.11 of the Listing Rules, and the Proposed Acquisition contemplated under the Sale and Purchase Agreement constitutes a connected transaction of the Company. As the relevant Percentage Ratios do not exceed 2.5%, the Sale and Purchase Agreement is only subject to the reporting and announcement requirements and is exempt from the Independent Shareholders' approval requirements under Rule 14A of the Listing Rules.

SALE AND PURCHASE AGREEMENT

Date

8th November, 2007

Parties

Purchaser: Long Set Investments Limited (a wholly-owned subsidiary of the Company) whose principal business is investments holding

Confirmor: Itsu Limited (an indirect wholly-owned subsidiary of the Vendor and the beneficial owner of the Sale Warrants)

Vendor: Sun Hung Kai & Co. Limited, whose businesses span over consumer financing, securities financing, corporate finance, asset management, wealth management and healthcare and the shares of which are listed on the main board of the Stock Exchange. The Vendor is the registered holder of the Sale Warrants and holds the Sale Warrants for and on behalf of the Confirmer

Transaction

Pursuant to the Sale and Purchase Agreement, subject to the condition as set out below, the Purchaser agreed to purchase, and the Confirmer and the Vendor agreed to sell the Sale Warrants.

The Sale and Purchase Agreement is unconditional and is expected to take place on or before 16th November, 2007, or such other date as the Purchaser and the Vendor may agree.

Consideration

The Consideration for the Sale Warrants is JPY299,999,000 (equivalent to approximately HK\$21 million) in cash, payable in one lump sum upon Completion, and will be satisfied by internal resources of the Company. In other words, each Warrant is JPY4,999.98 (equivalent to approximately HK\$343). At the conversion ratio of one Warrant to 1,000 J.Bridge Shares, each right to subscribe for one J.Bridge Share is approximately JPY5 (equivalent to approximately HK\$0.3).

The Consideration has been agreed by the parties after arm's length negotiations, having taken into account (i) the exercise price of the Warrants (adjustable in the range between JPY45 (equivalent to approximately HK\$3) and JPY85 (equivalent to approximately HK\$6), depending on the prevailing market prices), (ii) most recent exercise price of JPY59 (equivalent to approximately HK\$4) and (iii) recent price volatility of J.Bridge Shares.

The book cost of the Sale Warrants to the Vendor is JPY300 million (equivalent to approximately HK\$21 million), or JPY5,000 (equivalent to approximately HK\$343) per Warrant.

Information of J.Bridge

J.Bridge is a company incorporated under the laws of Japan and is listed on the 2nd Section of Tokyo Stock Exchange. It is a financial investment firm based in Japan, focusing on revitalization of distressed companies. The investments span over healthcare, real estate, logistics, textile and travel.

The audited net asset value of J.Bridge as at 31st March, 2007 was approximately JPY6,091 million (equivalent to approximately HK\$418 million), which translates to approximately JPY71.8 per share (equivalent to approximately HK\$5). The audited net profits of J.Bridge before and after taxation are as follows:

<i>(JPY'million)</i>	Year ended 31 st March	
	2007	2006
J.Bridge's net profit/(loss) before taxation	(19,797)	4,299
J.Bridge's net profit/(loss) after taxation	(18,279)	2,450

The net loss of J.Bridge for the year 2007 was mainly caused by the fall in the prices of the shares of invested companies.

Major Terms of the Sale Warrants

Number	: 60,000
Consideration	: JPY299,999,000 (equivalent to approximately HK\$21 million)
Issue price of each Warrant	: JPY4,999.98 (equivalent to approximately HK\$343)
Status	: Unlisted
Exercise Price	: the amount equivalent to 90% (rounding up any figures after the decimal point) of the average of the daily closing price of J.Bridge Shares for a 5 consecutive trading days ending on and including the first Friday and third Friday of every calendar month, subject to customary price adjustment mechanism applicable to stock warrants
Conversion ratio	: one Warrant to 1,000 J.Bridge Shares
Exercise period	: exercisable until 2 nd July, 2012

The exercise of the Sale Warrants is at the discretion of the Company. Assuming full exercise of the Sale Warrants and the 10,000 Warrants currently held by the Vendor, the shareholding structure of J.Bridge will be as follows:

Shareholders	Immediately prior to full exercise		Immediately following full exercise	
	<i>No. of shares</i>	<i>%</i>	<i>No. of shares</i>	<i>%</i>
Company	-	0.00	60,000,000	36.39
Vendor	10,000,000	10.54	20,000,000	12.13
Others	84,863,629	89.46	84,863,629	51.48
Total	94,863,629	100.00	164,863,629	100.00

Shareholders of J.Bridge, other than the Vendor, are independent third parties of the Company.

Reasons for and Benefit of the Proposed Acquisition

The Warrants represent a good opportunity to the Company to acquire interests of a Japanese listed company. The option premium of effectively less than JPY5 (equivalent to approximately HK\$0.3) per J. Bridge Share, at an adjustable exercise price of 90% to the market price within the range of JPY45 (equivalent to approximately HK\$3) and 85 (equivalent to approximately HK\$6) is particularly attractive to the Company.

The most recent exercise price was JPY59 (equivalent to approximately HK\$4) and each right to subscribe for one share of J.Bridge is JPY5 (equivalent to approximately HK\$0.3). Effectively, the cost per J.Bridge Share is JPY64 (equivalent to approximately HK\$4), representing:

- (i) a premium of approximately 1.6% over the closing price of JPY63 (equivalent to approximately HK\$4) per J.Bridge Share on 7th November, 2007 (being the last trading day prior to the date of this announcement);
- (ii) a discount of approximately 0.7% to the average closing price of JPY64.4 (equivalent to approximately HK\$4) per J.Bridge Share for the 10 consecutive trading days up to and including 7th November, 2007;
- (iii) a discount of approximately 1.2% to the average closing price of JPY64.8 (equivalent to approximately HK\$4) per J.Bridge Share for the 30 consecutive trading days up to and including 7th November, 2007; and
- (iv) a discount of approximately 10.9% to the audited net asset value per J.Bridge Share as at 31st March, 2007 of JPY71.8 (equivalent to approximately HK\$5).

Considering the above reference figures, the Consideration is favourable to the Company.

Furthermore, J. Bridge is a listed investment firm in Japan with investments in healthcare, real estate and construction materials. Through the Proposed Acquisition, the Group is able to gain a foothold in the investment business in Japan with a relatively small amount of capital, as compared with direct subscription for J.Bridge Shares. Therefore, the Board (including the independent non-executive directors of the Company) believes that the Proposed Acquisition is fair and reasonable and in the interests of the Shareholders and the Company as a whole.

Information of the Company

The Company is an investment company listed under Chapter 21 of the Listing Rules. The Company principally invests in property, private equity, structured financing and listed securities.

General

The Vendor is a subsidiary of Allied Group Limited, a substantial shareholder holding 24.85% of the total issued shares of the Company as at the date of this announcement. Therefore, the Vendor is a connected person of the Company pursuant to Rule 14A.11 of the Listing Rules, and the Proposed Acquisition contemplated under the Sale and

Purchase Agreement constitutes a connected transaction of the Company. As the relevant Percentage Ratios do not exceed 2.5%, the Sale and Purchase Agreement is only subject to the reporting and announcement requirements and is exempt from the Independent Shareholders' approval requirements under Rule 14A of the Listing Rules.

As the Company is an investment company governed by Chapter 21 of the Listing Rules, it cannot control more than 30% of the voting rights in any one company and the value of its holding of investments issued by any company shall not exceed 20% of the Company's net asset value. Therefore, the Board does not intend to fully exercise the Sale Warrants if doing so would result in a breach of the relevant Listing Rules. Where the exercise of the Sale Warrants constitutes a notifiable transaction under Chapter 14 of the Listing Rules, the Company will comply with the applicable requirements, including Shareholders' approval.

Definitions

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

“Board”	the board of Directors
“Company”	Yu Ming Investments Limited, a company incorporated in Hong Kong with limited liability and the shares of which are listed on the main board of the Stock Exchange
“Completion”	completion of the Proposed Acquisition pursuant to the Sale and Purchase Agreement
“Confirmor”	Itso Limited, an indirect wholly-owned subsidiary of the Vendor and the beneficial owner of the Sale Warrants
“Consideration”	JPY299,999,000 (equivalent to approximately HK\$21 million)
“Directors”	directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People's Republic of China
“Independent Shareholders”	Shareholders other than the Vendor and its associates
“J.Bridge”	J.Bridge Corp., a company incorporated under the laws of Japan and listed on the 2 nd Section of Tokyo Stock Exchange

“J.Bridge Group”	J.Bridge and its subsidiaries
“J.Bridge Share(s)”	ordinary shares in the share capital of J.Bridge
“JPY”	Japanese Yen, the lawful currency of Japan
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Percentage Ratio(s)”	the percentage ratio(s) under Rule 14.07 of the Listing Rules
“Proposed Acquisition”	the proposed acquisition of the Sale Warrants by the Purchaser from Vendor pursuant to the Sale and Purchase Agreement
“Purchaser”	Long Set Investments Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
“Sale and Purchase Agreement”	the sale and purchase agreement dated 8 th November, 2007 entered into between the Purchaser, the Vendor and the Confirmor in relation to the Proposed Acquisition
“Sale Warrants”	60,000 Warrants
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	shall have the same meaning as is provided in the Listing Rules
“Vendor”	Sun Hung Kai & Co. Limited, a company incorporated in Hong Kong with limited liability and the shares of which are listed on the main board of the Stock Exchange
“Warrant(s)”	J.Bridge Corp. No. 8 stock acquisition right(s) issued by J.Bridge, details of which are set out in the section “Major Terms of the Sale Warrants” of this announcement
“% ”	per cent

(The exchange rate at JPY1=HK\$0.068666 is used throughout the announcement)

As at the date of this announcement, the Board comprises nine directors of which Mr. Fung Wing Cheung, Tony is the chairman and executive director, Mr. Warren Lee Wa Lun is the managing director and executive director; Mr. Fung Yiu Fai, Peter, Mr. Lee Seng Hui, Mr. Kin Chan, Mr. Lee Yip Wah, Peter are the non-executive directors; and Mr. So Shu Fai, Ambrose, Mr. Chow Yu Chun, Alexander and Mr. Albert Ho are the independent non-executive directors.

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

Hong Kong, 13th November, 2007