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YU MING INVESTMENTS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 666)

CONTINUING CONNECTED TRANSACTION SECURITIES BROKERAGE COMMISSION TO SUN HUNG KAI INVESTMENT SERVICES LIMITED

On 10th January, 2008, the Company entered into the Commission Agreement with SHKIS, pursuant to which SHKIS shall provide securities brokerage services to the Group from 10th January, 2008 to 31st December, 2010.

SHKIS is a wholly-owned subsidiary of SHK, which is in turn a subsidiary of Allied Group Limited, a substantial shareholder holding 26.98% of the total issued shares of the Company as at the date of this announcement. Therefore, SHKIS is a connected person of the Company pursuant to Rule 14A.11 of the Listing Rules, and the provision of securities brokerage service by SHKIS constitutes a continuing connected transaction of the Company pursuant to Rule 14A.14. As none of the relevant Percentage Ratios exceed 2.5%, the Commission Agreement is only subject to the reporting and announcement requirements and is exempt from the independent shareholders' approval requirements under Rule 14A.34 of the Listing Rules.

COMMISSION AGREEMENT

Date

10th January, 2008

Parties

- (i) Yu Ming Investments Limited
- (ii) Sun Hung Kai Investment Services Limited (a wholly-owned subsidiary of SHK), which is principally engaged in provision of securities brokerage services and securities financing

Condition Precedent

The Commission Agreement is unconditional.

Transaction

Pursuant to the Commission Agreement, SHKIS shall provide securities brokerage services to the Group from 10th January, 2008 to 31st December, 2010 in its ordinary and usual course of business, and the Company shall pay SHKIS commission in cash upon completion of each of the securities transactions.

The commission rates charged by SHKIS on value of transactions for different securities markets are arrived at on normal commercial terms with reference to the prevailing market rates, and detailed as follows:

<i>Type of Securities</i>	<i>Maximum Commission Rate</i>
Hong Kong securities	0.25%
Australian securities	0.25%
Japanese securities	0.25%
Malaysian securities	0.40%
Taiwanese securities	0.35%
Other financial products	Prevailing market rates

Reasons for entering into the Commission Agreement

SHKIS has been providing securities brokerage services to the Group since 1990. In view of the long term business relationship between the Company and SHKIS, and the normal commercial terms of the Commission Agreement, the Board (including the independent non-executive directors of the Company) believes that the entering into of the Commission Agreement is fair and reasonable and in the interests of the Shareholders and the Company as a whole.

HISTORICAL COMMISSION

The securities brokerage commission paid by the Group to SHKIS for the past three years is as follows:

	For the financial year ended	
31 st December, 2005	31 st December, 2006	31 st December, 2007
(HK\$'000)	(HK\$'000)	(HK\$'000)
10	20	960

For each of the above three financial years, the securities brokerage commission incurred was exempted from the reporting, announcement and independent shareholders' approval requirements in accordance with Rule 14A.33 (3) of the Listing Rules.

ANNUAL CAPS

The Board intends to be more active in securities investments. Therefore, after taking into account the commission paid by the Group to SHKIS, the Board set annual caps payable by the Group to SHKIS under the Commission Agreement as follows:

	<i>HK\$'000</i>
For the period from the 10 th January, 2008 to 31 st December, 2008	21,074
For the year ended 31 st December, 2009	21,074
For the year ended 31 st December, 2010	21,074

The increased annual caps allow the Company greater flexibility to take advantage of the increasingly volatile global securities market, and may invest substantially during troughs and divest during peaks.

Each of the annual caps is based on the assumptions that (i) the asset turnover would be 4 times a year, in view of the recent high volatility of the global securities markets and (ii) the weighted average commission rate would be 0.25% on the annual securities transaction value.

INFORMATION OF THE COMPANY

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

GENERAL

SHKIS is a wholly-owned subsidiary of SHK, which is in turn a subsidiary of Allied Group Limited, a substantial shareholder holding 26.98% of the total issued shares of the Company as at the date of this announcement. Therefore, SHKIS is a connected person of the Company pursuant to Rule 14A.11 of the Listing Rules, and the provision of securities brokerage service by SHKIS constitutes a continuing connected transaction of the Company pursuant to Rule 14A.14. As none of the relevant Percentage Ratios exceed 2.5%, the Commission Agreement is only subject to the reporting and announcement requirements and is exempt from the independent shareholders' approval requirements under Rule 14A.34 of the Listing Rules.

DEFINITIONS

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

“Board”	the board of Directors
“Commission Agreement”	the agreement entered into between the Company and SHKIS on 10 th January, 2008, pursuant to which SHKIS shall provide securities brokerage services to the Group from 10 th January, 2008 to 31 st December, 2010
“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

“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
“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
“Shareholder(s)”	shareholder(s) of the Company
“SHK”	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
“SHKIS”	Sun Hung Kai Investment Services Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of SHK
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	shall have the same meaning as is provided in the Listing Rules
“%”	per cent

As at the date of this announcement, the Board comprises twelve directors (including one alternate director) of which Mr. Lee Wa Lun, Warren (Managing Director), Mr. Lee Seng Hui and Mr. Lo King Yau, Edwin are executive directors; Mr. Fung Wing Cheung, Tony, Mr. Fung Yiu Fai, Peter, Mr. Arthur George Dew, Mr. Kin Chan and Mr. Lee Yip Wah, Peter are non-executive directors; Mr. Wong Tai Chun, Mark is an alternate director to Mr. Dew; and Mr. So Shu Fai, Ambrose, Mr. Chow Yu Chun, Alexander and Mr. Albert Ho are independent non-executive directors.

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

Hong Kong, 11th January, 2008