



YU MING INVESTMENTS LIMITED

禹銘投資有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 666)

CHANGE OF DIRECTORSHIP

The Board of Directors (the “Board”) of Yu Ming Investments Limited (the “Company”) announces that Mr. Fung Wing Cheung, Tony (“Mr. Tony Fung”) has retired by rotation from office as a Non-Executive Director of the Company and did not offer himself for re-election at the annual general meeting held on 23rd May, 2008. Accordingly, Mr. Tony Fung ceased to act as the Chairman of the Board and Mr. Lee Seng Hui, an Executive Director of the Company, was appointed as Chairman of the Board on the same day.

Mr. Tony Fung founded the Company and was appointed as a Director on 30th May, 1990. He became its Chairman on 5th September, 1990. During the years with Mr. Tony Fung at the helm, the Company has ridden many peaks and troughs, and has made distribution of approximately HK\$2.37 billion to its Shareholders. The Board would like to thank Mr. Tony Fung for his past valuable contributions to the Company and will look to him for guidance and advice in the future.

The Board also announces that with effect from 23rd May, 2008, Mr. Peter Fung Yiu Fai (“Mr. Peter Fung”) resigned as a Non-Executive Director of the Company to pursue his personal interests and Mr. Chow Yu Chun, Alexander (“Mr. Alexander Chow”) resigned as an Independent Non-Executive Director and Chairman of the Audit Committee and Remuneration Committee to concentrate on his own business interests. Ms. Lam Tak Yee was appointed as an Independent Non-Executive Director of the Company and member of Audit Committee and Remuneration Committee on the same day. Mr. Albert Ho, an Independent Non-Executive Director of the Company, was appointed as the Chairman of Audit Committee and Mr. Arthur George Dew, a Non-Executive Director of the Company, was appointed as the Chairman of Remuneration Committee.

Each of Mr. Tony Fung, Mr. Peter Fung and Mr. Alexander Chow confirmed that they have no disagreement with the Board and there is no matter relating to their retirement or resignation that will need to be brought to the attention of the Shareholders of the Company.

Ms. Lam Tak Yee (“Ms. Lam”), aged 32, is the Strategic and Corporate Development Director of I.T Limited (Stock Code 999), 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.

Ms. Lam was an independent non-executive director of Nority International Group Limited (Stock Code: 660) between 30th September, 2004 to 5th August, 2005. Save as disclosed above, Ms. Lam had not acted as director in any other listed companies in the last three years and she does not hold any other position with the Company and other members of the Group.

Ms. Lam does not have any other relationship with any director, senior management or substantial or controlling shareholder of the Company. As at the date hereof, Ms. Lam had no interest in shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Ms. Lam is appointed for a term of one year and subject to retirement by rotation and re-election in accordance with the articles of association of the Company. Her director's fee is discretionary and is 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 subject to approval by Shareholders of the Company at any annual general meeting. For the year ending 31st December, 2008, Ms. Lam is proposed to be entitled to a director's fee amounting to HK\$42,767.13 subject to Shareholders' approval at the next annual general meeting.

Save as disclosed above, in relation to the appointment 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and there is no other matter which needs to be brought to the attention of Shareholders of the Company.

The Board would like to express its great appreciation to Mr. Tony Fung, Mr. Peter Fung and Mr. Alexander Chow for their valuable contributions to the Company during their terms of office and welcomes Ms. Lam to the Board.

By Order of the Board
YU MING INVESTMENTS LIMITED
Peter Lee Yip Wah
Company Secretary

Hong Kong, 23rd May, 2008.

As at the date of this announcement and after the above change of directorship, the Board comprises nine Directors (including one Alternate Director) of which Mr. Lee Seng Hui (Chairman), Mr. Warren Lee Wa Lun (Managing Director) and Mr. Edwin Lo King Yau are Executive Directors; Mr. Arthur George Dew and Mr. Peter Lee Yip Wah are Non-Executive Directors; and Mr. Mark Wong Tai Chun is an Alternate Director to Mr. Arthur George Dew; and Mr. Ambrose So Shu Fai, Mr. Albert Ho and Ms. Lam Tak Yee are Independent Non-Executive Directors.