

Press Releases

Voluntary conditional offer for shares in Yu Ming Investments Limited (Yu Ming)

by Yu Ming Investment Management Limited (YMIML)

on behalf of Megaland Development Limited (Megaland)

18 December

2003

The Executive has received the following disclosure of dealings in shares of Yu Ming Investments Limited:

| Party | Date of Dealing | Bought/Sold | No. of Shares | Unit Price | Resulting Balance |
|----------------------|---------------------|-------------|---------------|------------|---|
| Warren Lee Wa Lun | 17 December 2003 | Bought | 50,000 | \$0.29 | 10,852,000 shares in Yu Ming (0.64% of the issued share capital of Yu Ming) |

Mr. Lee Wa Lun, Warren is a director of YMIML which is owned as to 75% by Megaland (the offeror). Megaland is wholly owned by Oyster Services Limited, the trustee of Oyster Unit Trust, the ultimate beneficiaries of which are, inter alia, children of Mr. Tony Fung Wing Cheung.

Based on information received, the shareholdings of the Offeror and parties acting in concert with it as at 17 December 2003 are as follows:

| Beneficial owner | Number of shares | Shareholding |
|---------------------------|------------------|--------------|
| The Offeror | 679,346,258 | 40.17% |
| Mr. Tony Fung Wing Cheung | 3,328,000 | 0.20% |
| Mr. Peter Fung Yiu Fai | 6,500,000 | 0.38% |
| Mr. Warren Lee Wa Lun | 10,852,000 | 0.64% |
| Total | 700,026,258 | 41.39% |

Ends