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CHEONG MING INVESTMENTS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 1196)

DISCLOSEABLE TRANSACTION ACQUISITION OF PROPERTIES

The Company announced that on 15th November, 2006, the Purchaser, a wholly-owned subsidiary of the Company, entered into the Agreements with the Vendor to acquire five office units in a commercial building namely, Excellence Times Square, situated in Shenzhen for its own use, for an aggregate consideration of approximately RMB22.2 million (equivalent to approximately HK\$22.0 million).

The Acquisition constitutes a discloseable transaction for the Company under Rule 14.06 of the Listing Rules. A circular containing, among others, further details relating to the Acquisition will be dispatched to the Shareholders as soon as practicable.

The Purchaser has entered into the Agreements with the Vendor to acquire five office units in a commercial building situated in the prime area of Shenzhen, details of which are as follows:

THE AGREEMENTS

Date: 15th November, 2006

Parties involved:

Purchaser: 資浚翻譯服務（深圳）有限公司 (for identification purpose only, in English, Zhi Jun Translation Services (Shenzhen) Limited), a wholly-owned subsidiary of the Company

Vendor: 深圳卓越房地產開發有限公司 (for identification purpose only, in English, Shenzhen Excellence Properties Development Limited)

The Vendor is principally engaged in the business of properties development and is the developer of the Properties. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Vendor and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

Assets to be acquired:

The Properties are rooms 3306 to 3310 on the 33rd floor of Excellence Times Square, Shenzhen, the PRC. Excellence Times Square, completed in October 2006, is a commercial building with a total of 52 floors situated in the commercial district of Shenzhen. The aggregate gross floor area of the Properties is about 1,019.26 square meters. The Purchaser has agreed to acquire the Properties from the Vendor free from all liens, charges and encumbrances.

Aggregate consideration and payment terms:

The aggregate consideration for the Properties is approximately RMB22.2 million (equivalent to approximately HK\$22.0 million) and payable as follow:

- (i) 40% of the aggregate consideration, amounted to RMB8,907,937 (equivalent to approximately HK\$8.8 million), was paid by the Purchaser upon the signing of the Agreements; and
- (ii) the balance of the aggregate consideration, amounted to RMB13,300,000 (equivalent to approximately HK\$13.2 million), will be settled by a bank mortgage loan to be arranged by the Purchaser within 7 days after the signing of the Agreements, i.e. on or before 22nd November, 2006.

The balance of the aggregate consideration will be released to the Vendor by the bank arranging the mortgage loan and the Properties will be delivered to the Purchaser upon the official register of the transactions contemplated under the Agreements by the PRC Authority, 深圳市國土資源和房產管理局 (Shenzhen Land Resources and Properties Authority). It is expected that the transactions will be officially registered in December 2006. Should the transactions not be officially registered by the PRC Authority, the Purchaser and the Vendor have agreed to rescind the Agreements and the Vendor shall refund all the consideration already paid by the Purchaser.

Should the transactions contemplated under the Agreements be officially registered by the PRC Authority but the Vendor either fails to deliver the Properties to the Purchaser within 90 days from 1st February, 2007 or fulfill the requirements in accordance with the Agreements in respect of the quality of the Properties, the Purchaser will have the right to rescind the Agreements and the Vendor will have to refund all the consideration already paid by the Purchaser together with a compensation amounting to 10% of the aggregate consideration for the Properties within 10 business days from the rescission.

Should the transactions contemplated under the Agreements be officially registered by the PRC Authority but the Purchaser fails to settle the aggregate consideration in accordance with the terms of the Agreements as mentioned above, the Vendor shall have the right to rescind the Agreements after 90 days from such non-settlement and shall refund all the consideration already paid by the Purchaser after deducting 10% of the aggregate consideration within 10 business days from the rescission.

The aggregate consideration was arrived at after arm's length negotiation between the Purchaser and the Vendor and with reference to the Directors' knowledge in the market value of similar commercial properties in Shenzhen and the prosperous location of the Properties in the city center of Shenzhen. 40% of the aggregate consideration, amounted to RMB8,907,937, was already satisfied by cash from the internal resources of the Group, while the remaining balance of RMB13,300,000 will be satisfied by bank mortgage loan.

REASONS FOR THE ACQUISITION

The Group is principally engaged in the business of printing and manufacturing of paper products, hangtags and labels, commercial printing, provision of translation services and property holding. The tenancy of the existing rented offices of the Group in Shenzhen will expire in April 2007. The Company takes the opportunity to acquire the Properties with larger area to cater for expansion in the future. Taking into account the location of the Properties and the anticipated blooming of the PRC economy, the Directors consider that the Acquisition represents a good opportunity for the Group to invest in the PRC property market for long-term purpose. The Directors consider that the terms of the Agreements are fair and reasonable and the Acquisition is in the interests of the Company and the Shareholders as a whole.

GENERAL

The Acquisition constitutes a discloseable transaction for the Company under Rule 14.06 of the Listing Rules. A circular containing, among others, further details relating to the Acquisition will be dispatched to the Shareholders as soon as practicable.

DEFINITIONS

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

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| “Agreements” | the five sale and purchase agreements, all dated 15th November, 2006, entered into between the Purchaser and Vendor in respect of the Acquisition |
| “Acquisition” | the acquisition of the Properties pursuant to the Agreements by the Group through the Purchaser |
| “Company” | Cheong Ming Investments Limited (stock code: 1196), a company incorporated in Bermuda with limited liability and its shares are listed on the Stock Exchange |
| “connected person(s)” | has the meaning ascribed thereto under the Listing Rules |
| “Director(s)” | director(s) of the Company |
| “Group” | the Company and its subsidiaries |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “PRC” | The People's Republic of China, which, for the purpose of this announcement, excludes the Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan |
| “PRC Authority” | 深圳市國土資源和房產管理局 (for identification only, in English, Shenzhen Land Resources and Properties Authority) |
| “Properties” | Rooms 3306, 3307, 3308, 3309 and 3310, 33rd Floor, Excellence Times Square, Shenzhen, the PRC |

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| “Purchaser” | 資浚翻譯服務（深圳）有限公司 (for identification purpose only, in English, Zhi Jun Translation Services (Shenzhen) Limited), a wholly-owned subsidiary of the Company incorporated in the PRC |
| “Shareholder(s)” | holder(s) of the share(s) of the Company |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Vendor” | 深圳卓越房地產開發有限公司 (for identification purpose only, in English, Shenzhen Excellence Properties Development Limited) |
| “RMB” | Renminbi, the lawful currency of the PRC |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |

For illustration purpose, amounts expressed in RMB have been converted into HK\$ at the rate of HK\$1.0 = RMB1.01.

By Order of the board of directors of
Cheong Ming Investments Limited
Lui Shing Ming, Brian
Managing Director

Hong Kong, 17th November, 2006

As at the date hereof, the executive Directors are Mr. Lui Chi, Mr. Lui Shing Ming, Brian, Mr. Lui Shing Cheong, Mr. Lui Shing Chung, Victor and Mr. Lung Wai Kee and the independent non-executive Directors are Dr. Lam Chun Kong, Mr. Lo Wing Man and Dr. Ng Lai Man, Carmen.

Please also refer to the published version of this announcement in The Standard.