

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss however arising from or in reliance upon the whole or any part of the contents of this announcement.

SHANGHAI MING YUAN HOLDINGS LIMITED
上海銘源控股有限公司*

(formerly known as Sing Tao Holdings Limited)
(Incorporated in Bermuda with limited liability)

ANNOUNCEMENT

**Mandatory general offer by
South China Securities Limited
on behalf of Ming Yuan Investments Group Limited
to acquire all the issue Shares of HK\$0.25 each in
Shanghai Ming Yuan Holdings Limited
(formerly known as Sing Tao Holdings Limited)
(other than those Shares already owned and/or agreed to be acquired by
Ming Yuan Investments Group Limited or parties acting in concert with it) at HK\$0.524
each and offer to cancel the Options at HK\$0.18 for each Option Share
for which the Option Holders are entitled to subscribe upon exercise of the Options**

DESPATCH OF OFFEREE DOCUMENT

AND

**FURTHER INFORMATION REGARDING THE INTERNAL RESTRUCTURING OF
SHANGHAI MING YUAN HOLDINGS LIMITED
(formerly known as Sing Tao Holdings Limited)**

AND

CHANGE OF COMPANY NAME

The offeree document containing, among other things, (i) letter from the board of directors of the Company; (ii) letter from the Independent Board Committee of the Company; and (iii) letter from the IFA, Kingsway Capital Limited will be despatched to the holders of securities of the Company on 13 September 2002.

The directors are pleased to announce that, with effect from 4 September 2002, the name of Sing Tao Holdings Limited has been changed to Shanghai Ming Yuan Holdings Limited. Trading in Shares on the Stock Exchange under the new name will take effect from 17 September 2002.

Trading in Shares on the Stock Exchange under the new stock short name of "SH MING YUAN" in English and "上海銘源" in Chinese will take effect from 9:30 a.m. on 17 September 2002.

DESPATCH OF OFFEREE DOCUMENT

Reference is made to the announcement made by Ming Yuan Investments Group Limited dated 29 August 2002 regarding the despatch of offer document. The directors of Shanghai Ming Yuan Holdings Limited (formerly known as “Sing Tao Holdings Limited”, the “Company”) are pleased to announce that copies of the offeree document (the “Circular”) containing, among other things, (i) letter from the board of directors of the Company; (ii) letter from the Independent Board Committee of the Company; and (iii) letter from the independent financial adviser (the “IFA”), Kingsway Capital Limited will be despatched to the holders of securities of the Company on 13th September 2002. Holders of securities of the Company should read the Circular, in particular the advice from Independent Board Committee of the Company and the IFA, before taking any action with regard to their securities in considering the Offers. Terms defined in the Circular shall have the same meanings herein unless the context requires otherwise.

FURTHER INFORMATION REGARDING THE INTERNAL RESTRUCTURING

As disclosed in the Circular, Sing Tao Group has undertaken an internal restructuring in contemplation of the Distribution such that the media-related business and the non-media related property-holdings business shall be held by two separate immediate holding companies. For the purpose of implementing such restructuring, the Company entered into a deed of reorganization dated 23rd August 2002 under which, among other things, shares of 4 wholly-owned subsidiaries and a 94.7% owned subsidiary were transferred within Sing Tao Group. As part of the restructuring, Sing Tao Media issued 419,618,246 shares in its share capital to the Company to offset the payables in the amount of HK\$772,729,331 owed by Sing Tao Media to the Company arising from the restructuring. For details of the deed of reorganization, please refer to the Circular.

CHANGE OF COMPANY NAME

Further to the circular and the announcement made by the Company dated 27th July 2002 and 19th August 2002 respectively, the directors of the Company are pleased to announce that, with effect from 4 September 2002, the Company has changed its name to Shanghai Ming Yuan Holdings Limited. The new Chinese name adopted by the Company for identification purpose only is “上海銘源控股有限公司”.

The certificate of incorporation on change of name dated 9 September 2002 was issued by the Registrar of Companies of Bermuda. Existing share certificates of the Company will continue to be evidence of title to the shares of the Company under the new company name and will remain valid for trading and settlement purposes. The Company’s stock short name for the Shares listed on the Stock Exchange will be changed into “SH MING YUAN” in English and “上海銘源” in Chinese and its existing stock code, being “233”, will remain unchanged. Trading in Shares on the Stock Exchange under the new name will take effect from 9:30a.m. on 17 September 2002.

Shareholders may for a period of one month from 16 September 2002 submit existing share certificates to the Hong Kong branch registrar of the Company, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for exchange, at the expense of the Company, for new certificates in the new name of the Company. After the expiry of such one month period, Share certificates will be accepted for change only on payment of a fee of HK\$2.50 or such higher amount as may be prescribed or allowed under the Listing Rules and the Bye-Laws from time to time for each such certificates issued.

By Order of the Board
Shanghai Ming Yuan Holdings Limited
上海銘源控股有限公司*
Yao Yuan
Chairman

Hong Kong, 13 September 2002

The directors of the Company jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, the opinions expressed in this announcement have been arrived at after due and careful consideration and that there are no other facts not contained in this announcement, the omission of which would make any statement in the announcement misleading.

** For identification purpose only*

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