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**MING YUAN INVESTMENTS
GROUP LIMITED**

銘源投資集團有限公司*

(Incorporated in British Virgin Islands with limited liability)

**SHANGHAI MING YUAN
HOLDINGS LIMITED**

上海銘源控股有限公司*

(Incorporated in Bermuda with limited liability)

Arranger

Henco & Associates

Henco Capital Limited

JOINT ANNOUNCEMENT

**Closing and results of the mandatory general offer by
South China Securities Limited
on behalf of Ming Yuan Investments Group Limited
to acquire all the issued Shares of HK\$0.25 each in**

SHANGHAI MING YUAN HOLDINGS LIMITED

(formerly known as Sing Tao Holdings Limited)

(incorporated in Bermuda with limited liability)

**(other than those Shares already owned by
Ming Yuan Investments Group Limited or parties acting in concert with it)
at HK\$0.524 each and to cancel the Options at HK\$0.18
for each Option Share for which the Optionholders are
entitled to subscribe upon exercise of the Options
and
Resignation of Directors**

Financial advisers to Ming Yuan Investments Group Limited



South China Capital Limited



Somerley Limited

The directors of the Offeror and Shanghai Ming Yuan Holdings Limited (“Shanghai Ming Yuan”) announce that the Offers made on behalf of the Offeror by South China Securities closed at 4:00 p.m. on 27th September, 2002.

Confirmed with the directors of the Offeror, as at 27th September, 2002, following the Completion of the Sale and Purchase Agreement, the Offeror and parties acting in concert with it owned in aggregate 312,624,443 Shares, representing 74.5 per cent. of the issued share capital of Shanghai Ming Yuan and of the voting rights which may be exercised at general meetings of Shanghai Ming Yuan and the public owned in aggregate 106,994,803 Shares, representing 25.5 per cent. of the issued share capital of Shanghai Ming Yuan.

As at 4:00 p.m. on 27th September, 2002, the Offeror has received valid acceptances of the Share Offer in respect of 74,287,534 Shares representing 17.7 per cent. of the issued share capital of Shanghai Ming Yuan and of the voting rights which may be exercised at general meetings of Shanghai Ming Yuan. In addition, full acceptance is received from the Optionholders and all outstanding Options entitling the Optionholders to subscribe for a total of 21,000,000 Shares in Shanghai Ming Yuan have been cancelled.

During the period between 13 July 2002 and 27 September 2002 and Kingston Securities has already placed 60,446,535 Placing Shares at HK\$0.524 per Share to 8 independent placees not connected with Shanghai Ming Yuan, or its directors, chief executives, or substantial shareholders of Shanghai Ming Yuan or any of its subsidiaries or an associate of any of them, representing 14.4 per cent. of the issued share capital of Shanghai Ming Yuan and of voting rights which may be exercised at general meetings of Shanghai Ming Yuan before the closing of the Offers.

Following the closing of the Offers on 27th September, 2002, 13,840,999 Placing Shares, representing 3.3 per cent. of the issued share capital of Shanghai Ming Yuan, under valid acceptances of the Share Offer, still in the account of the Offeror and Kingston Securities shall immediately procure independent placees to purchase the Placing Shares in order to ensure not less than 25 per cent. of the entire issued share capital of Shanghai Ming Yuan will be held by the public.

On 27th September, 2002, the Offeror was interested in 312,624,443 Shares, representing 74.5 per cent. of the issued share capital of the Shanghai Ming Yuan and of the voting rights exercisable at general meetings of Shanghai Ming Yuan. Taking into account of the 13,840,999 Shares under valid acceptances of the Share Offer pending for placing by Kingston Securities and subject to due transfer of those Share to Ming Yuan, Ming Yuan will be interested in 326,465,442 Shares, representing 77.8 per cent. of the issued share capital of Shanghai Ming Yuan and of the voting rights exercisable at general meetings of the Shanghai Ming Yuan. Therefore, only 93,153,804 Shares were in public hands, representing approximately 22.2 per cent. of the issue share capital of Shanghai Ming Yuan. The Company has made an application to the Stock Exchange for a waiver which will be valid from one month commencing from the date of this announcement from strict compliance with Rule 8.08 of the Listing Rules requirement to maintain at least 25 per cent. of the issued shares in public hands. Further announcement will be made upon the restoration of the public float or the expiry of the waiver.

The Offeror and the directors of Shanghai Ming Yuan have undertaken to the Stock Exchange that they will take appropriate steps to ensure that not less than 25 per cent. of the entire issued share capital of the Company will be held by the public. The Offeror has entered into a placing agreement with Kingston Securities whereby Kingston Securities has agreed to procure independent placees to purchase the Placing Shares at HK\$0.524 per Share in order to ensure not less than 25 per cent. of the entire issued share capital of the company will be held by the public.

Mr. Charles Ho Tsu Kwok, Mr. Wong Wai Ming, Ms Miranda Chan Kwai Yin, Mr. Morris Ho Kwok Fai, Miss Judy Inn, Mr. Lo Wing Hung, Mr. Stephen Fan Sheung Tak, Dr. Paul Tong Yuk Lun, Mr. Tung Chee Chen and Mr. Yao Kang, JP have tendered their resignation as directors of Shanghai Ming Yuan with effect from 28th September, 2002.

Reference is made to the offer document dated 30th August, 2002 issued by the Offeror to the shareholders of Shanghai Ming Yuan (the "Offer Document"). Terms defined in the Offer Document shall have the same respective meanings when they are used in this announcement unless the context requires otherwise.

Introduction

On 11th July, 2002, the Offeror announced the Offers (a) to acquire all the issued Shares of HK\$0.25 each in the whole of the issued share capital of Shanghai Ming Yuan not already owned by the Offeror and (b) to cancel the Options. The price to cancel each Options is HK\$0.18. Following the Completion of the Sale and Purchase Agreement on 23rd August, 2002, the Offeror approximately owned 312,624,443 Shares representing approximately 74.5 per cent. of the issued Shares of Shanghai Ming Yuan under the Sale and Purchase Agreement.

Closing and results of the Offers

The Offers closed at 4:00 p.m. on Friday, 27th September, 2002.

On 11th July, 2002 being the date of the offer announcement, the Offeror and parties acting in concert with it did not own any Shares of Shanghai Ming Yuan.

During the offer period, the Offeror has not acquired any Shares of Shanghai Ming Yuan other than under the Sale and Purchase Agreement and under the valid acceptance under the Share Offer.

As at 4:00 p.m. on 27th September, 2002, the Offeror has received valid acceptances of the Share Offer in respect of 74,287,534 Shares representing 17.7 per cent. of the issued share capital of Shanghai Ming Yuan and of the voting rights which may be exercised at general meetings of Shanghai Ming Yuan. In addition, full acceptance is received from the Optionholders and all outstanding Options entitling the Optionholders to subscribe for a total of 21,000,000 Shares in Shanghai Ming Yuan have been cancelled.

During the period between 13 July 2002 and 27 September 2002. Kingston Securities has already placed 60,446,535 Placing Shares at HK\$0.524 per Share to 8 independent places not connected with Shanghai Ming Yuan, or its directors, chief executives, or substantial shareholders of Shanghai Ming Yuan or any of its subsidiaries or an associate of any of them, representing 14.4 per cent. of the issued share capital of Shanghai Ming Yuan and of voting rights which may be exercised at general meetings of Shanghai Ming Yuan.

Following the closing of the Offers on 27th September, 2002, 13,840,999 Shares, representing 3.3 per cent. of the issued share capital of Shanghai Ming Yuan, under valid acceptances of the Share Offer, still under the account of the Offeror and Kingston Securities shall immediately procure independent places to purchase the Placing Shares in order to maintain the minimum 25 per cent. public float.

Maintaining the Listing of the Company

On 27th September, 2002, the Offeror was interested in 312,624,443 Shares, representing 74.5 per cent. of the issued share capital of Shanghai Ming Yuan and of the voting rights exercisable at general meetings of Shanghai Ming Yuan. Taking into account of the 13,840,999 Shares under valid acceptances of the Share Offer pending for placing by Kingston Securities and subject to due transfer of those Share to Ming Yuan, Ming Yuan will be interested in 326,465,442 Shares, representing 77.8 per cent. of the issued share capital of Shanghai Ming Yuan and of the voting rights exercisable at general meetings of the Shanghai Ming Yuan. Therefore, only 93,153,804 Shares were in public hands, representing approximately 22.2 per cent. of the issue share capital of Shanghai Ming Yuan.

The Company has made an application to the Stock Exchange for a waiver which will be valid from one month commencing from the date of this announcement from strict compliance with Rule 8.08 of the Listing Rules requirement to maintain at least 25 per cent. of the issued shares in public hands. Further announcement will be made upon the restoration of the public float or the expiry of the waiver.

As stated in the Offer Document, it is the intention of the Offeror that the Shares will remain listed on the Stock Exchange, Pursuant to Rule 8.08(1) of the Listing Rules, the minimum percentage of Shares which must be in the hands of the public is 25 per cent. The Offeror and the directors of Shanghai Ming Yuan have undertaken to the Stock Exchange to take appropriate steps as soon as possible following the close of the Offers to ensure that sufficient public float exists for the Shares in accordance with Rule 8.08(1) of the Listing Rules. The Offeror has entered into a placing agreement with Kingston Securities whereby Kingston Securities has agreed to procure independent places to purchase the Placing Shares at HK\$0.524 per Share in order to entire not less than 25 per cent. of the entire issued share capital of the company will be held by the public.

The Stock Exchange has stated that it will closely monitor the trading in the Shares on the Stock Exchange. If the Stock Exchange believes that a false market exists or may exist in the Shares or there are too few Shares in public hands to maintain an orderly market, it will consider exercising its discretion to suspend trading in the Shares. Shareholders and investors should exercise caution when dealing in the Shares.

Resignation of Directors

The board of Shanghai Ming Yuan announces that Mr. Charles Ho Tsu Kwok, Mr. Wong Wai Ming, Ms Miranda Chan Kwai Yin, Mr. Morris Ho Kwok Fai, Miss Judy Inn, Mr. Lo Wing Hung, Mr. Stephen Fan Sheung Tak, Dr. Paul Tong Yuk Lun, Mr. Tung Chee Chen and Mr. Yao Kang, JP have tendered their resignation as directors of Shanghai Ming Yuan with effect from 28th September, 2002.

By Order of the Board
Ming Yuan Investments Group Limited
銘源投資集團有限公司*
Yao Yuan
Director and Executive President

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, 27th September, 2002

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of information contained in this announcement (other than that in relation to Shanghai Ming Yuan) 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 of their statements in this announcement misleading.

The directors of Shanghai Ming Yuan jointly and severally accept full responsibility for the accuracy of information contained in this announcement (other than that in relation to Offeror) 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 of their statement in this announcement misleading.

** For identification purpose only*

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