

SHANGHAI MING YUAN HOLDINGS LIMITED

上海銘源控股有限公司*

(incorporated in Bermuda with limited liability)

Financial Adviser

Henco & Associates
Henco Capital Limited

CHANGE IN DIRECTORSHIPS

The board of directors of the Company announces that Mr. Yap Kah On resigned as an independent non-executive director of the Company with effect from 31 October 2003 and Mr. Xiao Chuan Guo was appointed as an independent non-executive director of the Company with effect from 31 October 2003.

The board of directors of Shanghai Ming Yuan Holdings Limited (the “Company”) announces that Mr. Yap Kah On resigned as an independent non-executive director of the Company with effect from 31 October 2003 and Mr. Xiao Chuan Guo was appointed as an independent non-executive director of the Company with effect from 31 October 2003.

Mr. Xiao Chuan Guo is currently the chairman and professor of the Department of Urology in Union Hospital of Tongji Medical University, the chairman of the Institute of Urology of the Tongji Medical College of Huazhong University of Science and Technology and the associate professor of the Department of Urology of New York University School of Medicine.

The board of directors of the Company would like to take this opportunity to thank Mr. Yap Kah On for his valuable contributions to the Company.

By Order of the Board
Shanghai Ming Yuan Holdings Limited
上海銘源控股有限公司*
Chien Hoe Yong
Executive Director

Hong Kong, 31 October 2003

* *For identification purposes only*

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