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SHANGHAI MING YUAN HOLDINGS LIMITED

上海銘源控股有限公司*

(incorporated in Bermuda with limited liability)

COMPLETION OF THE SUPPLEMENTAL AGREEMENT IN RELATION TO ACQUISITION OF HD GLOBAL LIMITED

The Directors are pleased to announce that all conditions to the Supplemental Agreement dated 16 July 2003 in relation to the acquisition of HD Global Limited had been completed on 27 November 2003.

Reference is made to the announcement dated 13 May 2003 (the “13 May Announcement”) and the circular dated 30 May, 2003 of the Company in relation to the Sale and Purchase Agreement entered into between the Vendors, PAI as the purchaser and Mr. Lo and Dr. Hu as the guarantors to the Vendors (the “Parties”) on 12 May 2003, the announcement of the Company dated 16 July 2003 in relation to the Supplemental Agreement entered into between the Parties on 11 July 2003 (the “16 July Announcement”), and the announcement of the Company dated 13 October 2003 in relation to further amendment to the terms of the Supplemental Agreement (the “13 October 2003”). Unless the context otherwise requires, terms and expressions defined in the 13 May Announcement, 16 July Announcement and 13 October Announcement shall have the same meanings when used in this announcement.

The Directors are pleased to announce that all conditions to the Supplemental Agreement have been fulfilled and completion of the Acquisition has taken place on 27 November 2003. The Second Batch Consideration Shares, being 90,000,000 new shares have been issued and allotted to the nominee of Dr. Hu at completion of the Acquisition.

By Order of the Board
Shanghai Ming Yuan Holdings Limited
上海銘源控股有限公司*
Kenny Poon
Company Secretary

Hong Kong, 3 December 2003

* *For identification purposes only*

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