

SHANGHAI MING YUAN HOLDINGS LIMITED

上海銘源控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 0233)

CHANGE IN DIRECTORSHIPS

The Board of Directors of the Company announces that Ms. Chiang Su Hui, Susie, resigned as an Independent Non-Executive Director of the Company with effect from 30th June, 2004 and Dr. Hu Geng Xi and Mr. Yu Ti Jun were appointed as Executive Directors of the Company with effect from 30th June, 2004.

The Board of Directors (the “Board”) of Shanghai Ming Yuan Holdings Limited (the “Company”) announces that Ms. Chiang Su Hui, Susie, resigned as an Independent Non-Executive Director of the Company with effect from 30th June, 2004 for personal reasons and Dr. Hu Geng Xi and Mr. Yu Ti Jun were appointed as Executive Directors of the Company with effect from 30th June, 2004.

Dr. Hu Geng Xi, aged 40, holds a PhD from the Institute of Biochemistry and Cell Biology, Shanghai Institutes for Biological Sciences, Chinese Academy of Sciences (“IBCB”) and received his Post-Doctoral Training in the Center for Environmental Health Sciences from Massachusetts Institute of Technology, USA. Dr. Hu is currently a Research Scientist of IBCB, a member of the “Bioinformatics” Group of China 863 Program, and Executive President of Shanghai HealthDigit Co., Ltd. Dr. Hu is also the Chief Technical Director of the Company.

Dr. Hu’s service contract did not provide for a specified length of service period and his emoluments (including bonus) would be HK\$1,200,000 per annum. He does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As of the date of this announcement, Dr. Hu is deemed to be interested in 90,000,000 shares representing approximately 4% in the Company. The shares are held by Regal Legend Group Limited, a company which Dr. Hu owned 95%.

Mr. Yu Ti Jun, aged 52, is currently the Director and Vice-President of Shanghai Ming Yuan Enterprise Group Co., Ltd. Mr. Yu has extensive experience in macro economy and corporate development in China. Mr. Yu was also the writer of various publications on corporate and sales management in China.

Mr. Yu’s service contract did not provide for a specified length of service period and his emoluments (including bonus) would be HK\$120,000 per annum. He does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. He does not have any interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

The director’s fee for Dr. Hu and Mr. Yu are determined by the Board with reference to their responsibilities and duties within the Company. In respect of the appointments of Dr. Hu and Mr. Yu, the Board confirms that there is no other matter that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to thank Ms. Chiang Su Hui, Susie, for her invaluable contributions to the Company. The resignation of Ms. Chiang will not have any significant impact on the operation of the Company. Ms. Chiang has confirmed that there is no disagreement with the Board and that there is no other matter relating to her resignation that needs to be brought to the attention of the shareholders of the Company.

The Directors of the Company as at the date of this announcement are as follows:

Mr. Yao Yuan, *Executive Chairman*

Mr. Chien Hoe Yong, Henry, *Executive Director*

Mr. Hu Jun, *Executive Director*

Dr. Lam Lee G., *Independent Non-Executive Director*

Mr. Xiao Chuan Guo, *Independent Non-Executive Director*

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, 6th July, 2004

* *For identification purposes only*

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