

SHANGHAI MING YUAN HOLDINGS LIMITED

上海銘源控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 0233)

APPOINTMENT OF NEW INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board of Directors (the “Board”) of Shanghai Ming Yuan Holdings Limited (the “Company”) announces that Mr. Lee Sze Ho, Henry has been appointed as an independent non-executive director of the Company with effect from 27th September, 2004.

Mr. Lee Sze Ho, Henry, aged 36, holds an honor degree in business studies and a master degree in international accounting from the City University of Hong Kong. Mr. Lee is an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Lee is the director of Lam, Lee & So C.P.A. Company Limited. Mr. Lee has over 16 years of experience in international accounting and financial planning.

As at the date of this announcement, Mr. Lee has not entered into any service contract with the Company and there is no designated length of service. He will be subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company. He will be entitled to receive a total annual fee of HK\$120,000 for serving as director and member of the audit committee of the Company. The fee for Mr. Lee is determined by the Board with reference to his responsibilities and duties within the Company.

Mr. Lee does not have any relationship with any director, 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 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. Hu Geng Xi, *Executive Director*

Mr. Yu Ti 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, 30th September, 2004

* *For identification purposes only*

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