

SHANGHAI MING YUAN HOLDINGS LIMITED

上海銘源控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 0233)

ANNOUNCEMENT

This announcement is made at the request of The Stock Exchange of Hong Kong Limited.

Shareholders and investors of the Company are reminded to exercise caution when dealing in the shares of the Company.

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The Board of Directors (“the Board”) of Shanghai Ming Yuan Holdings Limited (the “Company”) have noted the recent increase in the trading volume of the shares of the Company and wish to state that we are not aware of any reasons for such changes.

The Company is considering alternatives for raising additional funding for the purpose of expanding the protein chips operation. All existing discussions, however, are only at a very preliminary stage and no definite terms or agreements have been reached. Further announcement will be made by the Company should any agreement be reached.

Saved as disclosed above, we confirm that there are no other negotiations or agreements relating to intended acquisitions or realizations which are discloseable under rule 13.23 of the Listing Rules, neither is the Board aware of any matter discloseable under the general obligation imposed by rule 13.09 of the Listing Rules, which is or may be of a price sensitive nature.

Made by the order of the Board of Shanghai Ming Yuan Holdings Limited, the directors of which individually and jointly accept responsibility for the accuracy of this statement.

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As at the date of this statement, Mr. Yao Yuan, Mr. Chien Hoe Yong Henry, Mr. Hu Jun, Dr. Hu Geng Xi and Mr. Yu Ti Jun are the executive directors and Dr. Lam Lee G., Mr. Xiao Chuan Guo and Mr. Lee Sze Ho Henry are the independent non-executive directors.

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, 23rd November, 2004

* For identification purposes only

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