

SHANGHAI MING YUAN HOLDINGS LIMITED

上海銘源控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 0233)

COMPLETION OF ISSUANCE OF 1% CONVERTIBLE BONDS DUE 2010 BY SHANGHAI MING YUAN HOLDINGS LIMITED

CONVERTIBLE INTO ORDINARY SHARES OF SHANGHAI MING YUAN HOLDINGS LIMITED

Reference is made to the announcement issued by the Company dated 23 December 2004 in relation to the Bonds Issue.

The Board hereby announces that the completion of the issue of the Firm Bonds took place on 6 January 2005.

Reference is made to the announcement issued by the Company dated 23 December 2004 (the “Announcement”) in relation to the Bonds Issue. Unless otherwise defined herein, terms used herein shall have the meanings given to such terms in the Announcement.

Completion

As all the conditions under the Placing Agreement to which the completion of the Bonds Issue is subject were satisfied on 6 January 2005, the Board hereby announces that the completion of the issue of the Firm Bonds took place on 6 January 2005.

By Order of the Board of
Shanghai Ming Yuan Holdings Limited
Henry Chien
Executive Director

Hong Kong, 6 January 2005

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*
Mr. Lee Sze Ho, Henry, *Independent Non-Executive Director*

* For identification purposes only

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