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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)

(Stock Code: 0233)

DELAY IN DESPATCH OF CIRCULAR

Despatch of the Circular to the Shareholders in respect of the Disposal will be delayed to a date no later than 21st January, 2005 due to the additional time required to finalize information on result of due diligence exercise to be contained in the Circular. The Company will, however, use its best endeavour to dispatch the Circular as soon as possible.

Reference is made to the announcement of the Company dated 15th December, 2004 (the “Announcement”) in relation to the Disposal. Terms used herein shall have the same meaning as ascribed thereto in the Announcement unless the context requires otherwise.

Pursuant to Rule 14.38 of the Listing Rules, the Company is required to dispatch to the Shareholders a circular in respect of the Disposal (the “Circular”) within 21 days after the publication of the Announcement, being no later than 5th January, 2005.

In view of the additional time required to finalize information on result of due diligence exercise to be contained in the Circular, the Board announces that the despatch of the Circular is expected to be delayed. The Board has applied to the Stock Exchange for a waiver from strict compliance with Rule 14.38 of the Listing Rules and it is currently expected that the Circular will be dispatched to the Shareholders on a date no later than 21st January, 2005. The Company will, however, use its best endeavour to dispatch the Circular as soon as possible.

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*

Lee Sze Ho, Henry, *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, 11th January, 2005

* *For identification purposes only*

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