

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 THE SHARE TRANSFER AGREEMENT IN RELATION TO DISPOSAL OF THE ENTIRE ISSUED SHARE CAPITAL OF GIANT POWER INTERNATIONAL LIMITED AND FIELDCROWN INVESTMENTS LIMITED

The Directors announce that all the conditions to the Disposal under the Share Transfer Agreement have been fulfilled on 31st December, 2004 and that completion of the Share Transfer Agreement has taken place on 7th January, 2005.

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.

COMPLETION

The Directors announce that all conditions to the Share Transfer Agreement have been fulfilled on 31st December, 2004 and that completion of the Share Transfer Agreement has taken place on 7th 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*

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, 14th January, 2005

* *For identification purposes only*

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