

SHANGHAI MING YUAN HOLDINGS LIMITED

上海銘源控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 0233)

CHANGE IN DIRECTORSHIPS

The Board of Directors of the Company announces that Dr. Xiao Chuan Guo, resigned as Independent Non-Executive Director of the Company with effect from 1st June, 2005 and Mr. Hu Jin Hua was appointed as Independent Non-Executive Director of the Company with effect from 1st June, 2005.

The Board of Directors (the “Board”) of Shanghai Ming Yuan Holdings Limited (the “Company”) announces that Dr. Xiao Chuan Guo, resigned as Independent Non-Executive Director of the Company with effect from 1st June, 2005 for personal reasons and Mr. Hu Jin Hua was appointed as Independent Non-Executive Director of the Company with effect from 1st June, 2005.

Mr. Hu Jin Hua, aged 63, is currently the Counselor of Shanghai Municipal People’s Government and the Director of World Health Organization (WHO) Shanghai Health Education Collaborating Centre. Mr. Hu has devoted his career to health education and public health development in China. He holds various positions related to public health education including the Vice Chairman of China Association of Health Education, the Vice Chairman of Chinese Smoking and Health Association and the Chief Editor of Shanghai Popular Health Press. He is also the Associate Chief Physician and the former Director of Shanghai Health Education Centre. Mr. Hu has over 40 years of experience in the promotion of health education in China and he also holds independent directorships in a number of listed companies on The Shanghai Stock Exchange and The Shenzhen Stock Exchange.

Mr. Hu’s service contract did not provide for a specified length of service period and his emoluments (including bonus) would be HK\$120,000 per annum. Mr. Hu does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. Mr. Hu does not have any interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

The director’s fee for Mr. Hu is determined by the Board with reference to his responsibilities and duties within the Company. In respect of the appointment of Mr. Hu, the Board confirms that there is no other matter that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to thank Dr. Xiao Chuan Guo, for his invaluable contributions to the Company. The resignation of Dr. Xiao will not have any significant impact on the operation of the Company. Dr. Xiao has confirmed that there is no disagreement with the Board and that there is no other matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

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 Jan, *Executive Director*

Dr. Lam Lee G., *Independent Non-Executive Director*

Mr. Hu Jin Hua, *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, 1st June, 2005

* *For identification purposes only*

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