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If you have sold or transferred all your shares in Sing Tao Holdings Limited, you should at once hand this circular to the purchaser or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



SING TAO HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

MAJOR TRANSACTION

Disposal of the Printing Business

Financial adviser to Sing Tao Holdings Limited

Global China Corporate Finance Limited

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DEFINITIONS

In this circular, the following expressions have the meanings as set out below unless the context requires otherwise.

“APGL” or “Purchaser”	Asia Printers Group Ltd., a company incorporated in the Cayman Islands
“associates”	as defined in the Listing Rules
“Business Day”	a day on which banks are generally open for business in Hong Kong and New York City, United States of America (excluding Saturdays and public holidays)
the “Company”	Sing Tao Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“Completion”	the completion of the Disposal
“Completion Accounts”	the audited consolidated balance sheet of the Printing Business made up as at the close of the business on the date of Completion and the audited consolidated profit and loss account of the Printing Business for the period from 1st January, 2002 to the date of Completion to be prepared by the Purchaser’s auditors and agreed by the Vendors
“Directors”	the directors of the Company
“Disposal”	the proposed sale of Disposal Asset by the Company pursuant to the Sale and Purchase Agreement
“Disposal Asset”	2,000 shares of HK\$1 each in REHL (together with all other shares, if any, to be allotted and issued by REHL before Completion) and 1 share of US\$1 each in Super Grand (together with all other shares, if any, to be allotted and issued by Super Grand before Completion), which together represent the entire interest held by the Company in the Printing Business, to be sold by the Company to APGL pursuant to the Sale and Purchase Agreement
“Global China”	Global China Technology Group Limited, indirect holder of approximately 74.5% of the issued share capital of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	4th March, 2002 being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“PGHL”	Printers Group Holdings Limited, an indirect wholly-owned subsidiary of the Company
“PRC”	The People’s Republic of China

DEFINITIONS

“Pre-completion Accounts”	(i) the unaudited pro-forma management accounts of the Printing Business made up as at the close of business on 31st December, 2001, provided by the Purchaser’s auditors and agreed by the Vendors; and (ii) statements which contain, among other things, the cash and bank balances and the working capital of the Printing Business as at 30th September, 2001
“Printing Business”	South China Printing Company (1988) Limited, Noble World Printing Company Limited, Roman Financial Press Limited, Valiant Packaging (Holdings) Limited and their subsidiaries, but excluding the Company’s 50% owned Premier Printing Group Limited
“REHL”	Roman Enterprises Holdings Limited, an indirect wholly-owned subsidiary of the Company
“Sale and Purchase Agreement”	the sale and purchase agreement dated 25th January, 2002 and entered into between the Company, Printers Group Holdings Limited, Sing Tao Holdings (BVI) Limited and Asia Printers Group Ltd. relating to the sale of the entire issued share capital of each of REHL and Super Grand to Asia Printers Group Ltd.
“SDI Ordinance”	the Securities (Disclosure of Interests) Ordinance, the laws of Hong Kong
“Share(s)”	share(s) of HK\$0.25 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“STHBVI”	Sing Tao Holdings (BVI) Limited, a wholly-owned subsidiary of the Company
“Super Grand”	Super Grand Holdings Limited, an indirect wholly-owned subsidiary of the Company, a Cayman Islands Company newly incorporated for the purpose of the Disposal which was previously defined as “NewCo” in the Announcement dated 25th January, 2002
“Vendors”	PGHL and STHBVI
“HK\$”	Hong Kong dollar(s)



SING TAO HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

Directors:

Ho Tsu Kwok, Charles
Wong Wai Ming
Chan Kwai Yin, Miranda
Inn Judy
Lo Wing Hung
Yim Lui Fai, Gerry
Fan Sheung Tak, Stephen*
Tong Yuk Lun, Paul*
Tung Chee Chen*
Yao Kang*

Registered Office:

Cedar House
41 Cedar Avenue
Hamilton HM12
Bermuda

Head Office and Principal

Place of Business:
Sing Tao Building
1 Wang Kwong Road
Kowloon Bay
Kowloon
Hong Kong

* *Independent Non-executive director*

8th March, 2002

To the Shareholders

Dear Sir or Madam,

**MAJOR TRANSACTION
DISPOSAL OF THE PRINTING BUSINESS**

INTRODUCTION

On 25th January, 2002, the Company entered into the Sale and Purchase Agreement to sell to the Purchaser its entire interests in REHL and Super Grand, which together hold the Company's Printing Business, for a total consideration of HK\$428 million. The consideration will be subject to certain adjustments, determined amongst various factors including minimum working capital level of HK\$88.8 million and cash level requirements of HK\$25 million as of 30th September, 2001.

The purpose of this circular is to set out details of the Disposal.

THE SALE AND PURCHASE AGREEMENT

Date of the Sale and Purchase Agreement:

25th January, 2002

LETTER FROM THE BOARD

Parties:

Vendors : STHBVI and PGHL, wholly-owned subsidiaries of the Company

Purchaser : APGL, a company incorporated in the Cayman Islands

APGL and its beneficial owner are independent third parties not connected with the Directors, chief executive officers or substantial shareholders of Global China, the Company or their respective subsidiaries and their respective associates (as defined in the Listing Rules).

Warrantor : The Company

Assets to be disposed of

Pursuant to the Sale and Purchase Agreement, the Vendors have agreed to sell to the Purchaser 2,000 shares of HK\$1 each in REHL (together with all other shares, if any, to be allotted and issued by REHL before Completion) and 1 share of US\$1 each in Super Grand (together with all other shares, if any, to be allotted and issued by Super Grand before Completion) (together, the “Sale Shares”), representing 100% of the issued share capital of REHL and Super Grand respectively at Completion.

Super Grand will be the holding company of South China Printing Company (1988) Limited and its subsidiaries, while REHL is the holding company of, among others, Roman Financial Press Limited, Valiant Packaging (Holdings) Limited, Noble World Printing Company Limited and their respective subsidiaries.

Consideration

Under the Sale and Purchase Agreement, the total cash consideration payable by the Purchaser for the Sale Shares will be HK\$428 million. All non-trade receivables and payables between the Printing Business and the Group (other than REHL and Super Grand and their subsidiaries) shall be mutually waived or capitalized at Completion. The consideration will be subject to an initial adjustment based on the Pre-completion Accounts to be agreed by both parties prior to Completion and a final adjustment based on the Completion Accounts.

Among others, the consideration will be adjusted if there is any shortfall of the cash and bank balance of the Printing Business as at 30th September, 2001 from the agreed amount of HK\$25 million or any shortfall of the working capital of the Printing Business as at 30th September, 2001 from the agreed amount of HK\$88.8 million, both determined by the Pre-completion Accounts.

The Pre-completion Accounts have been completed and both parties have agreed that the initial adjustment amount should be HK\$29.82 million (including trade receivables of HK\$6.08 million to be paid by the Purchaser at Completion). The consideration has therefore been adjusted from HK\$428 million to HK\$398.18 million after such initial adjustments.

The consideration (before adjustments) represents a premium of approximately HK\$184.44 million, or 75.7% over the book value of the Printing Business, which amounted to HK\$243.56 million in aggregate as at 30th September, 2001. The consideration (post initial adjustments) represents a premium of approximately HK\$154.62 million or 63.5% over the book value of the Printing Business as at 30th September, 2001.

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The cash consideration of HK\$398.18 million for the Disposal Asset will be paid by the Purchaser to the Company in one lump sum at Completion. The net cash proceeds from the Disposal to be received by the Company after the initial adjustments and deduction of legal and financial advisory fee, commission and all other relevant expenses will be approximately HK\$390.88 million.

Final adjustments to the cash consideration will be made based on the Completion Accounts so that any amount overpaid by the Purchaser will be refunded by the Vendors to the Purchaser and any shortfall will be paid by the Purchaser to the Vendors. The preparation of the Completion Accounts will begin after Completion.

The Directors consider the price to be fair and reasonable. The aggregate consideration was arrived at after arm's length negotiations and having taken into account the following factors:

- The unaudited consolidated net tangible assets of the Printing Business as at 30th September, 2001 of approximately HK\$243.6 million; and
- The unaudited consolidated net profit after tax of the Printing Business for the year ended 31st March, 2001 of approximately HK\$63.1 million.

Conditions

Completion of the Sale and Purchase Agreement is subject to, among others, the followings:

- All conditions precedent to the Purchaser's draw-down of funds having been satisfied or waived by such financial institution(s); and
- Relevant subsidiaries within the Printing Business having obtained renewal of the relevant Governmental approvals and permits with the appropriate scope of business necessary for the operation and conduct of its existing business in the PRC.

In the event that the conditions of the Sale and Purchase Agreement are not fulfilled on or before 30th April, 2002, unless otherwise agreed by the parties, the Sale and Purchase Agreement will be terminated without further liability of any party to any other party, save for certain legal expenses and liability for any antecedent breaches of the Sale and Purchase Agreement.

Expected completion date

Completion will take place not later than the tenth (10th) Business Day after the satisfaction or waiver of all the Conditions or at such other time as agreed by the parties.

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FINANCIAL EFFECTS OF THE DISPOSAL ON THE GROUP

The following proforma statement of the adjusted net tangible assets of the Group is based on the unaudited consolidated net tangible assets of the Group as at 30th September, 2001 and adjusted as described below:

	<i>HK\$'000</i>
Unaudited consolidated net tangible assets as at 30th September, 2001	781,155
Net tangible asset value per Share immediately prior to Completion (based on 419,619,246 Shares in issue as at the Latest Practicable Date)	<u>HK\$1.86</u>
Add: Estimated profit from disposal of the Printing Business (Based on the net cash proceeds to be received and net asset value of the Printing Business as at 30th September, 2001)	<u>147,326</u>
Proforma adjusted net tangible assets of the Group immediately following Completion	<u>928,481</u>
Proforma adjusted net tangible asset value per Share immediately following Completion (based on 419,619,246 Shares in issue as at the Latest Practicable Date)	<u>HK\$2.21</u>

The unaudited turnover and operation profit of the Printing Business for the six months ended 30th September, 2001 were HK\$247.54 million and HK\$41.70 million respectively. The proforma adjusted turnover and operating loss of the Group would have been HK\$400.95 million and HK\$67.70 million for the six months ended 30th September, 2001 excluding the turnover and operating profit of the Printing Business for such period.

The unaudited bank and cash balance of the Group as at 31st December, 2001 was HK\$174 million. Following Completion (assuming that Completion will have taken place on or before 30th April, 2002 as set forth in the Sale and Purchase Agreement), the cash and bank balance of the Group on a consolidated basis will be not less than HK\$500 million. The Directors believe that the Group will have sufficient working capital to meet with its present working capital requirements.

Upon Completion, the Company will focus its resources on its media business. Currently, the Group's newspaper operations suffer a decline in advertising revenues as a result of the general economic downturn in both Hong Kong and overseas. However, there has been a sign of recovery of the global economy since early this year. With the Company's existing strong publication base and resources, the Directors believe that it will benefit from such recovery in the upcoming years. In addition, the Directors believe that the gradual opening up of the PRC media market offers new business opportunities for the Company.

INFORMATION ON REHL AND SUPER GRAND

REHL is the holding company of, among others, Noble World Printing Company Limited, Valiant Packaging (Holdings) Limited and Roman Financial Press Limited while Super Grand will be the holding company of South China Printing Company (1988) Limited. These companies, together with their subsidiaries, are principally engaged in the printing of illustrated children's books, novelty children's

LETTER FROM THE BOARD

books, high-end cased books, educational books, and financial publications. Top customers include reputable publishers in the United States and the United Kingdom such as Penguin Putnam, Simon & Schuster and Harper Collins.

The net profits before and after taxation and extraordinary items attributable to the Printing Business based on their audited financial statements for the financial years ended 31st March, 2000 and 31st March, 2001 are as follows:

	For the year ended	
	31st March, 2001	31st March, 2000
	<i>(HK\$'000)</i>	<i>(HK\$'000)</i>
Net profits before taxation and extraordinary items	70,441	59,360
Net profits after taxation and extraordinary items	63,114	53,230
Net asset value	206,239	228,125

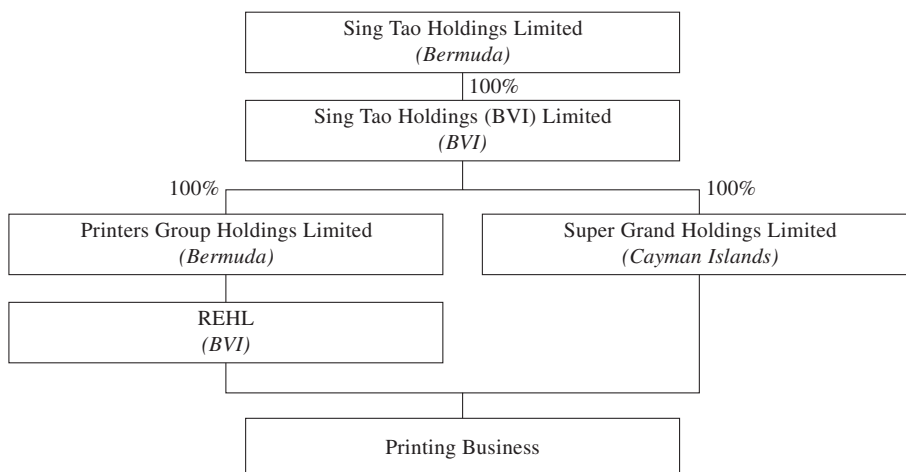
Based on the unaudited financial statements of the Printing Business, its net asset value as at 30th September, 2001 is HK\$243,557,000.

INFORMATION ON THE PURCHASER

Asia Printers Group Ltd. was incorporated in the Cayman Islands and is ultimately wholly-owned by CVC Capital Partners Asia Pacific L.P. and Asia Investors LLC. CVC Capital Partners is a leading independent equity provider in the United Kingdom and Continental Europe and has established a US\$750 million Asia Pacific investment programme in partnership with Citigroup, managed through CVC Asia Pacific Limited. CVC Asia Pacific Limited has completed nine transactions in Hong Kong, Singapore, Korea, Philippines and Australia with a combined enterprise value exceeding US\$1.9 billion over the past two years. CVC Asia Pacific Limited and Asia Investors LLC, are indirect wholly-owned subsidiaries of Citigroup.

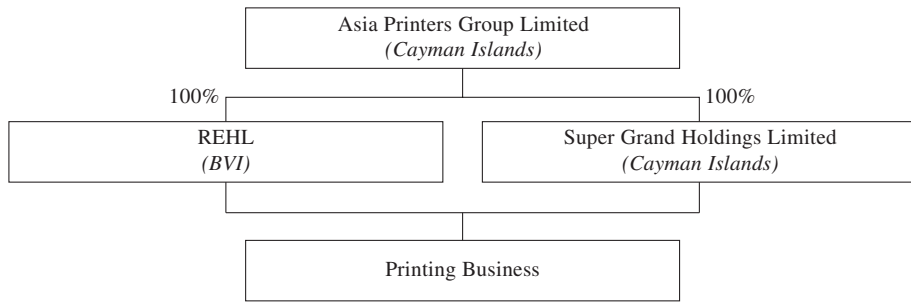
SHAREHOLDING STRUCTURE OF THE PRINTING BUSINESS BEFORE AND AFTER COMPLETION

The following is the shareholding structure of the Company's Printing Business immediately prior to Completion:



LETTER FROM THE BOARD

The following is the post Completion shareholding structure:



After Completion, the Company will cease to hold any shares in REHL and Super Grand.

REASONS FOR THE DISPOSAL AND USE OF PROCEEDS

The Disposal is in line with the Company's overall strategic objective of becoming a premier information services provider serving global Chinese communities. The Greater China region represents the Company's principal market both in terms of readers' and advertisers' bases and the Company intends to continue its focus on developing its media business in the region, including an expansion into magazine publishing. The gradual opening up of the PRC media market offers further new business opportunities for the Company and the Directors believe that, leveraging on its international reputation, the Company is well positioned to take advantage of the significant opportunities ahead.

The net cash proceeds from the Disposal of HK\$390.88 million will provide additional resources for the development and expansion of the Company's core media business. At present, the Directors have not identified any immediate investment opportunities and intend to place the cash proceeds temporarily with banks as fixed deposits.

The Disposal represents a divestment of the Company's non-media business in line with Global China's stated strategy mentioned in the offeree document dated 16th February, 2001, issued to the Company's shareholders in relation to the unconditional cash offers by Goldman Sachs (Asia) L.L.C. on behalf of Global China Multimedia Limited, Global China's wholly-owned subsidiary, to acquire all the issued shares of the Company.

Following the Disposal, the Company will continue to have an interest in Premier Printing Group Limited, a 50% jointly controlled entity which is engaged in the printing of newspapers and other local publications, including the Company's publications. The Disposal will have no adverse impact on the Company's media operations.

GENERAL

The consideration receivable by the Company for the Disposal is more than 50% of the value of the net tangible assets of the Group as at 30th September, 2001 as disclosed in the Company's latest published accounts. Accordingly, the Disposal constitutes a major transaction for the Company under the Listing Rules. The Disposal would normally require approval of the Shareholders at a general meeting of the Company. However, a written certificate signed by Global China Multimedia Limited, a shareholder holding approximately 74.5% of the issued share capital of the Company, has been issued to approve the Disposal in lieu of a resolution to be passed at a shareholders' meeting.

The Company is principally engaged in the publishing of newspapers and magazines.

LETTER FROM THE BOARD

FURTHER INFORMATION

Your attention is drawn to further information set out in the Appendices to this circular, all of which are deemed to form part of this circular.

Yours faithfully,
On behalf of the Board of
Sing Tao Holdings Limited
Ho Tsu Kwok, Charles
Chairman

1. INDEBTEDNESS AND CONTINGENT LIABILITIES

(i) Indebtedness

As at the close of business on 31st December, 2001, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the Group had outstanding borrowings of approximately HK\$36 million comprising revolving bank loans which were secured by time deposits and equipment of the Group.

Save as disclosed in this circular and apart from intra-group liabilities, the Group did not have, at the close of business on 31st December, 2001, any outstanding loan capital, bank overdrafts and liabilities under acceptances or other similar indebtedness, debentures, mortgages, charges or loans or acceptance credits or hire purchase or finance lease commitments, guarantees or other material contingent liabilities.

(ii) Contingent Liabilities

- (a) A wholly-owned subsidiary of the Company has given a several guarantee in favour of a bank to secure 50% of the credit facilities granted to, and utilised by, a jointly controlled entity. As at 31st December, 2001, the Group's proportionate share of such utilised credit facilities was approximately HK\$66,320,000.
- (b) The Group has an interest in a joint venture which, until December 1996, owned a property which was financed in part by a loan secured by a mortgage on the property. Each joint venturer is committed to the repayment of its proportionate share of the liability under the mortgage and this is reflected in a several guarantee given by the venturers to the mortgagee. During 1996, the property was sold by the mortgagee and the Group wrote off its investment in the joint venture and provided for its proportionate share of the mortgage liability under the guarantee. There is a contingent liability in respect of the remaining excess mortgage liability of approximately HK\$110 million as at 31st December, 2001, in the event that the Group's obligations are determined to be joint and several, and the other venturers fail to honour their attributable portions. The Group had obtained legal advice which confirmed that such a claim, whilst possible, is unlikely to succeed.
- (c) Claims have been made against certain subsidiaries for damages in respect of alleged defamation. The Directors consider that the chance of the Group suffering any material loss in respect of these claims is remote and, accordingly, no provision has been made in the accounts.

2. WORKING CAPITAL

The Directors are of the opinion that, upon completion of the transaction contemplated in this circular and after taking into account the estimated proceeds from the sale of the Printing Business, the Group's internally generated funds and banking facilities which are presently available to the Group, the Group will have sufficient working capital to satisfy its present requirements.

1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the issuer. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

2. SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, according to the register of interests kept by the Company under the SDI Ordinance, and so far as is known to the Directors, the Shareholder who was, directly or indirectly, interested in ten per cent. or more of the issued share capital of the Company and its subsidiaries was as follows:

Name	Number of Shares In the Company
Global China Multimedia Limited (<i>Note</i>)	312,624,443

Note:

These shares represent 74.5% of the issued share capital of the Company. Luckman Trading Limited is the controlling shareholder of Global China of which Global China Multimedia Limited is the wholly owned subsidiary.

Saved as disclosed above, none of the Directors or chief executive of the Company is aware of any person who is, directly or indirectly, interested in ten per cent. or more of the issued share capital of the Company or any of its subsidiaries.

3. DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, the interests of the Directors in the share capital of the Company or any of its associated corporations (within the meaning of the SDI Ordinance) which had been notified to the Company and the Stock Exchange pursuant to Section 28 of the SDI Ordinance (including interest which they were deemed or taken to have under Section 31 or Part I of the Schedule to the SDI Ordinance) or which would be required, pursuant to Section 29 of the SDI Ordinance, to be entered in the register referred to therein or which would otherwise be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies were as follows:

(I) The Company

Name	Type of Interests	Number of Shares in the Company	Number of Convertible Preference Shares	Number of Options
Ho Tsu Kwok, Charles	Corporate <i>(Note)</i>	314,052,443	Nil	Nil
Wong Wai Ming	Personal	Nil	Nil	6,000,000
Chan Kwai Yin, Miranda	Personal	Nil	Nil	2,500,000
Inn, Judy	Personal	Nil	Nil	2,500,000
Lo Wing Hung	Personal	Nil	Nil	3,000,000
Yim Lui Fai, Gerry	Personal	Nil	Nil	2,500,000

Note:

Of these Shares, (i) 312,624,443 shares are beneficially owned by Global China Multimedia Limited, a wholly-owned subsidiary of Global China of which Mr. Ho Tsu Kwok, Charles is the controlling shareholder through Luckman Trading Limited; and (ii) 1,428,000 shares are beneficially owned by a company whose entire issued share capital is owned by Mr. Ho Tsu Kwok, Charles.

(II) Global China

Name	Type of Interests	Number of Shares in Global China	Number of Convertible Preference Shares	Number of Options
Ho Tsu Kwok, Charles	Corporate <i>(Note)</i>	739,396,000	1,159,486,908	Nil
Inn, Judy	Personal	100,000	Nil	13,000,000
Wong Wai Ming	Personal	186,000	Nil	36,000,000

Note:

These shares and convertible preference shares are held by Luckman Trading Limited, a company whose entire issued share capital is owned by Mr. Ho Tsu Kwok, Charles.

Save as disclosed herein, as at the Latest Practicable Date, none of the Directors, otherwise than as nominee for members of the Group, was interested in the share capital of the Company or any of its associated corporations (within the meaning of the SDI Ordinance) which would be required to be notified to the Company and the Stock Exchange pursuant to Section 28 of the SDI Ordinance (including interest which they were deemed or taken to have under Section 31 or Part I of the Schedule to the SDI Ordinance) or which would be required, pursuant to Section 29 of the SDI Ordinance, to be entered in the register referred to therein or which would be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

None of the Directors had any interest, direct or indirect, in any assets which had, since 30th September, 2001, being the date to which the latest published accounts of the Group were made up, been acquired or disposed of by or leased to any member of the Group or were proposed to be acquired or disposed of by or leased to any member of the Group.

None of the Directors is materially interested in any contract or arrangement subsisting as at the date of this circular which is significant to the business of the Group.

4. MATERIAL ADVERSE CHANGE

The Directors are not aware of any material adverse change in the financial or trading position of the Group since 30th September, 2001, being the date to which the latest published accounts of the Group were made up.

5. LITIGATION

Neither the Company nor any of its subsidiaries is engaged in any litigation or arbitration or claims which is in the opinion of the Directors of material importance and no litigation or claim which is in the opinion of the Directors of material importance is known to the Directors to be pending or threatened against the Company or any of its subsidiaries.

6. MATERIAL CONTRACTS

No member of the Group has entered into any contracts, not being contracts entered into in the ordinary course of business, which are or may be material within the two years preceding the Latest Practicable Date.

7. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into, or was proposing to enter into, any service contracts with the Company or any subsidiaries of the Company which does not expire or is not determinable by the employing company within one year without payment of compensation (other than statutory compensation).

8. MISCELLANEOUS

- (a) The Secretary of the Company is Mr. Tsang Sai Chung, Kirk, who is a solicitor qualified to practise in Hong Kong and a member of The Law Society of Hong Kong.
- (b) The registered office of the Company is situated at Cedar House, 41 Cedar Avenue, Hamilton HM 12, Bermuda. The head office and principal place of business of the Company is situated at Sing Tao Building, 1 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong.

- (c) The Hong Kong branch share registrar and transfer office is Central Registration Hong Kong Limited, Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the principal office of the Company at Sing Tao Building, 1 Wang Kwong Road, Kowloon Bay, Kowloon during normal business hours from the date of this circular to and including 25th March, 2002:

- (a) the memorandum of association and Bye-laws or equivalent documents of the Company;
- (b) the Sale and Purchase Agreement;
- (c) the annual reports of the Company for the two financial years ended 31st March, 2001; and
- (d) the interim report of the Company for the six months ended 30th September, 2001.