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MING YUAN INVESTMENTS GROUP LIMITED

(incorporated in the British Virgin Islands)

Arranger

Henco & Associates

Henco Capital Limited

ANNOUNCEMENT

**Acquisition of Sale Shares in Sing Tao Holdings Limited
by Ming Yuan Investments Group Limited**

**Possible mandatory general offer by
South China Securities Limited
on behalf of Ming Yuan Investments Group Limited
to acquire all the issued Shares of HK\$0.25 each in**



SING TAO HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

**(other than those Shares already owned and/or agreed to be acquired by
Ming Yuan Investments Group Limited or parties acting in concert with it) at HK\$0.524
each and offer to cancel the Options at HK\$0.524
less the then exercise price (subject to certain adjustment)
or HK\$0.001 (nominal value), whichever is the higher, for each Option Share
for which the Optionholders are entitled to subscribe upon exercise of the Options**

Financial advisers to Ming Yuan Investments Group Limited



South China Capital Limited



Somerley Limited

The board of directors of Ming Yuan announces that on 3 July 2002, Ming Yuan entered into the Sale and Purchase Agreement with the Vendor, pursuant to which Ming Yuan agreed to purchase and the Vendor agreed to sell 312,624,443 Shares for a consideration of HK\$163,800,000 (equivalent to approximately HK\$0.524 per Share). The Sale Shares represent approximately 74.5 per cent. of the entire issued share capital of Sing Tao as at the date of this announcement.

Completion of the Sale and Purchase Agreement is expected to take place on or around 16 August 2002 and further announcement will be made upon Completion at which time, Ming Yuan will own in aggregate 312,624,443 Shares, representing approximately 74.5 per cent. of the entire issued share capital of Sing Tao. As required under Rule 26.1 of the Takeovers Code, Ming Yuan will make a mandatory general offer to acquire all the issued Shares not already owned and/or agreed to be acquired by it or parties acting in concert with it and an offer to cancel the outstanding Options. The Offer, if made, will be unconditional. As set out in the announcement of Sing Tao dated 11 July 2002, as at the date of this announcement there are outstanding Options granted under the share option scheme of Sing Tao which entitle the holder thereof to subscribe for 21,000,000 Option Shares at the current subscription price of HK\$0.845 per Share, subject to adjustment; and, save as disclosed above, there are no other warrants or securities convertible into Shares as at the date of this announcement. The terms of the Offer are set out under the section headed “Mandatory General Offer” below. South China Capital and Somerley are satisfied that there are sufficient financial resources available to Ming Yuan to meet the full acceptance of the Offer.

Warning: The Offer is a possibility only.

Ming Yuan will only make the Offer upon completion of the Sale and Purchase Agreement, which is conditional upon the fulfilment of the conditions referred to in the paragraph headed “Conditions” in the section headed “The Sale and Purchase Agreement” which may or may not be satisfied or waived. Shareholders are advised to exercise caution in dealing in the securities of Sing Tao.

Ming Yuan intends that Sing Tao will remain listed on the Stock Exchange after Completion and the close of the Offer. Ming Yuan has undertaken and each of the new directors to be appointed to the board of Sing Tao will undertake to the Stock Exchange to take appropriate steps as soon as possible following the close of the Offer to ensure that not less than 25 per cent. of the Shares will be held by the public.

It is noted that Rule 8.2 of the Takeovers Code provides that an offer document should normally be posted by or on behalf of Ming Yuan within 21 days of the date of this announcement. Pursuant to Note 2 to Rule 8.2 of the Takeovers Code, the Executive’s consent is required if the making of the Offer is subject to the prior fulfilment of conditions precedent and the conditions precedent cannot be fulfilled within the time periods contemplated by Rule 8.2. Application will be made by Ming Yuan to the Executive for a consent under Rule 8.2 of the Takeovers Code to extend the deadline for the despatch of the offer document from within 21 days of this announcement to 7 days from the date of fulfilment of the conditions precedent of the Offer.

As set out in the announcement of Sing Tao dated 11 July 2002, Sing Tao will establish an independent board committee and has appointed Kingsway Capital Limited as the independent financial adviser to consider the Offer and advise the independent board committee. Sing Tao will send a circular to the shareholders of Sing Tao in relation to the Offer in accordance with the Takeovers Code. Ming Yuan will despatch an offer document (containing, amongst other things, the conditions and terms of the Offer and form of acceptance and transfer to the shareholders of Sing Tao).

If the Stock Exchange believes that (i) a false market exists or may exist in the Shares; or (ii) there are too few Shares in public hands to maintain an orderly market, then it will consider exercising its discretion to suspend trading in the Shares. In this connection, it should be noted that upon the close of the Offer, there may be insufficient public float for the Shares and therefore trading in the Shares may be suspended until a sufficient level of public float is attained.

THE SALE AND PURCHASE AGREEMENT

Date: 3 July 2002

Vendor: Global China Technology Group Limited, a company incorporated in Bermuda with limited liability

Purchaser: Ming Yuan

Guarantor: Mr. Yao Yuan, independent third party of, not acting in concert and not connected with Sing Tao, the respective directors, substantial shareholders or chief executive of Sing Tao, the Vendor or any of their respective subsidiaries and associates (as defined in the Listing Rules), as guarantor for the Purchaser to guarantee the performance of Ming Yuan under the Sale and Purchase Agreement

Sale Shares

312,624,443 Shares, representing approximately 74.5 per cent. of the entire issued share capital of Sing Tao as at the date of this announcement. The Sale Shares will be acquired by Ming Yuan, free from all liens, charges and encumbrances.

Consideration

HK\$163,800,000 (equivalent to approximately HK\$0.524 per Share), which was negotiated and determined on arm's length basis with reference to the audited net asset value of Sing Tao of approximately HK\$755.0 million as at 31 December 2001 and the Distribution. The purchase price of HK\$0.524 per Share represents (i) a discount of approximately 46.0 per cent. to the closing price of HK\$0.97 per Share quoted on the Stock Exchange prior to the suspension of trading in the Shares on 4 July 2002; and (ii) a discount of approximately 51.9 per cent. to the average closing price of approximately HK\$1.089 per Share for the 10 trading days up to and including 3 July 2002.

Payment terms

The Consideration has been and will be paid by Ming Yuan to the Vendor in the following manner:

- (a) the Initial Deposit has been paid on 29 May 2002;
- (b) the Further Deposit has been paid on the signing of the Sale and Purchase Agreement; and
- (c) the balance of the Consideration upon the Completion.

The above payment terms were agreed upon after commercial arm's length negotiations between Ming Yuan and the Vendor.

Conditions

The Sale and Purchase Agreement was conditional upon:

- (a) the passing by the shareholders of Sing Tao of the necessary resolutions proposed at its general meeting (or any adjournment thereof) for implementing the Distribution;
- (b) completion of the Distribution on terms as set out in the announcement of Sing Tao dated 11 July 2002;
- (c) the current listing of the Shares not having been withdrawn, the Shares continuing to be traded on the Stock Exchange (save for any temporary suspension pending any announcement in connection with the Sale and Purchase Agreement for not more than 20 trading days) and the Stock Exchange not having indicated that they shall object to such listing and no circumstances existing based on which the SFC could exercise its powers under Rule 9 of the Securities (Stock Exchange Listing) Rules 1989 as amended; and
- (d) there being no event existing or having occurred and no condition being in existence which would constitute a material breach of the warranties by the Vendor.

In the event that the aforesaid conditions are not fulfilled or, other than the condition referred to (b) above which cannot be waived, waived on or before 30 September 2002 (or such later date as the parties may agree in writing), the Sale and Purchase Agreement shall be null and void and of no further effect and no party to the Sale and Purchase Agreement shall have further liability to any other party, save for antecedent breaches and the return by the Vendor of the Initial Deposit and Further Deposit (together with accrued interest thereon) to the Purchaser with three Business Days from the date thereof.

MANDATORY GENERAL OFFER

Completion is expected to take place on or around 16 August 2002. Further announcement will be made upon Completion. Following Completion, Ming Yuan will own in aggregate 312,624,443 Shares, representing approximately 74.5 per cent. of the entire issued share capital of Sing Tao (assuming no further Shares will be issued and no Shares will be repurchased after the date hereof). As required under Rule 26.1 of the Takeovers Code, Ming Yuan will make a mandatory general offer to acquire all the issued Shares not already owned or agreed to be acquired by it or parties acting in concert with it and an offer to cancel the outstanding Options. The Offer, if made, will be unconditional.

As at the date of this announcement, Ming Yuan and any parties acting in concert with them do not have any shareholding interest in Sing Tao. As at the date of this announcement, there are 419,619,246 Shares in issue. Accordingly, apart from the aforesaid 312,624,443 Shares, the remaining 106,994,803 Shares, representing approximately 25.5 per cent. of the entire issued share capital of Sing Tao as at the date of announcement, will be subject to the Offer at HK\$0.524 each.

As set out in the announcement of Sing Tao dated 11 July 2002, there are Options which are exercisable from 1 December 2001 to 2 September 2009 in tranches at subscription price of HK\$0.845 per Share (subject to certain adjustment) as at the date of this announcement and, save as disclosed above, there are no other warrants or securities convertible into Shares as at the date of this announcement. The aforesaid outstanding Options entitle the Optionholders thereof to subscribe for 21,000,000 Option Shares at the current subscription price of HK\$0.845 per Share, subject to adjustment. Pursuant to the Takeovers Code, Ming Yuan will also make a mandatory general offer to all Optionholders to cancel the Options held by them on the terms set out below if the Offer for the Shares is made;

Warning: The Offer is possibility only.

Ming Yuan will only make the Offer upon completion of the Sale and Purchase Agreement, which is conditional upon the fulfilment of the conditions referred to in the paragraph headed “Conditions” in the section headed “the Sale and Purchase Agreement” which may or may not be satisfied or waived. Shareholders are advised to exercise caution in dealing in the securities of Sing Tao.

The Offer, if made, will be made on the terms set out below.

Principal terms of the Offer

South China Securities, on behalf of Ming Yuan, will make a mandatory general offer on the following basis:

for each Share HK\$0.524 in cash

for offer to cancel each Option the price equal to HK\$0.524 less the then exercise price (subject to certain adjustment) or HK\$0.001 (nominal value), whichever is the higher, in cash for each Option Share for which an Optionholder is entitled to subscribe under the Option granted to him/her multiplied by the number of Options Shares for which such Optionholder is entitled to subscribe upon the exercise of his/her Option

Placing Agreement

Ming Yuan entered into the Placing Agreement with Kingston Securities whereby Kingston Securities has agreed to place or procure the placing of a maximum number of 106,994,803 Shares to independent third parties out of the Shares that valid acceptances have been tendered to Ming Yuan under the Offer, at HK\$0.524 per Share, to ensure that such Shares will be held in public hands immediately following the close of the Offer (failing which, Kingston Securities is obliged to purchase the aforesaid Shares).

Comparison of value

The Offer price for the Shares is the same as the purchase price attributable to each Share paid by Ming Yuan under the Sale and Purchase Agreement. The Offer Price of HK\$0.524 per Share represents:

- (a) a discount of approximately 46.0 per cent. to the closing price of HK\$0.97 per Share quoted on the Stock Exchange prior to the suspension of trading in the Shares on 4 July 2002;
- (b) a discount of approximately 51.9 per cent. to the average closing price of approximately HK\$1.089 per Share for the 10 trading days up to and including 3 July 2002; and
- (c) a discount of approximately 70.9 per cent. to the net asset value per Share of about HK\$1.80 as at 31 December 2001 based on its audited accounts for the financial year ended 31 December 2001.

Highest and lowest prices

During the six-month period preceding the date of this announcement, the highest and lowest closing prices of the Shares on the Stock Exchange were HK\$1.24 per Share on 5 June 2002 and HK\$0.94 per Share on 14 January 2002, 15 January 2002 and 16 January 2002 respectively.

Dealings

Ming Yuan and its concert parties (as defined in the Takeovers Code) do not own any Shares and have not dealt in any Shares during the past 6 months preceding the date of this announcement.

Total consideration

Offer for the Shares

On the basis of the Offer Price, the issued share capital of Sing Tao (other than those Shares already owned and/or agreed to be acquired by Ming Yuan or parties acting in concert with it) is valued under the Offer at approximately HK\$56 million.

In the event that all outstanding Options are exercised in full before the close of the Offer, Options Shares equal to an additional 21,000,000 Shares will be issued, and in such case the Offer will extend to such additional Shares at an aggregate value of HK\$11,004,000.

Offer for cancelling the Options

According to the share option scheme of Sing Tao, no adjustments shall be made to the subscription price of each Option Share the effect to which would be to enable a Share to be issued at less than its nominal value, which is presently HK\$0.25 for each Share. Accordingly, in the event that the subscription price of HK\$0.845 per Option Share under the existing Outstanding Options is required to be adjusted as a result of the implementation of the Distribution, the minimum subscription price after such adjustment would be HK\$0.25 per Option Share. The extent of the adjustment, if any, on the subscription price for each

Option Share is not known to Ming Yuan at the date of this announcement. Notwithstanding this, on the basis of the price to be offered to cancel the Options under the Offer as referred to in the paragraph headed “Principal terms of the Offer” above, if all Optionholders accept to cancel their Options in full under the offer to be made by South China Securities on behalf of Ming Yuan, the outstanding Options will be valued at :

- (i) the minimum HK\$21,000 in total, if the adjusted subscription price per Option Share (after making adjustment for the Distribution, if any) is HK\$0.524 or above, as the price payable under the Offer for canceling the Options will then be calculated by reference to HK\$0.001 per Option Share attaching to the Options; or
- (ii) the maximum HK\$5,754,000 in total, if the adjusted subscription price per Option Share (after making adjustment for the Distribution, if any) is HK\$0.25, as the price payable under the Offer for canceling the Options will then be calculated by reference to HK\$0.274 per Option Share (being HK\$0.524 less the minimum adjusted subscription price of HK\$0.25 per Share as referred to above) attaching to the Options;

South China Capital and Somerley are satisfied that there are sufficient financial resources available to Ming Yuan to meet the full acceptance of the Offer.

Stamp duty

Stamp duty at a rate of HK\$1 for every HK\$1,000 or part thereof of the amount payable in respect of relevant acceptances will be deducted from the amount payable to shareholders of Sing Tao who accept the Offer.

INFORMATION ON SING TAO

As set out in the announcement of Sing Tao dated 11 July 2002, Sing Tao is primarily engaged in newspapers and magazine publishing and media consultancy services and property trading and investment businesses. The audited consolidated losses attributable to shareholders for the year ended 31 March 2001 and the nine months ended 31 December 2001 were approximately HK\$62.3 million and approximately HK\$65.8 million respectively. The audited consolidated net tangible asset value as at 31 March 2001 and 31 December 2001 were approximately HK\$819.8 million and approximately HK\$755.0 million respectively.

The audited consolidated losses before and after taxation for the year ended 31 March 2001 and for the nine months ended 31 December 2001 for Sing Tao were as follows:

	9 months ended 31 December 2001 <i>HK\$ million</i> (audited)	Year ended 31 March 2001 <i>HK\$ million</i> (audited)
Loss before taxation	45.6	19.4
Loss after taxation	65.8	62.3
Loss attributable to shareholders	65.8	62.3

As set out in the announcement of Sing Tao dated 11 July 2002, upon the completion of the Distribution, the non-media related commercial or industrial properties in Hong Kong, the People's Republic of China and Canada will be directly held under Sing Tao.

As set out in the announcement of Sing Tao dated 11 July 2002, further information in relation to Sing Tao Group will be included in the circular of Sing Tao in respect of the Offer to be despatched to the shareholders of Sing Tao.

INTENTIONS OF MING YUAN REGARDING SING TAO

As set out in the section headed "Information on Sing Tao" above, Sing Tao is currently engaged in two distinctive types of businesses including newspapers and magazine publishing and media consultancy services and property trading and investment businesses. As set out in the announcement of Sing Tao dated 11 July 2002, upon completion of the Distribution, the business of Sing Tao will primarily comprise of non-media related commercial or industrial properties in Hong Kong, the People's Republic of China and Canada. It is the current intention of Ming Yuan that, the business of Sing Tao in the property trading and investment, upon completion of the Distribution, will remain unchanged. Ming Yuan has no intention of injecting and/or disposing any material assets or businesses into/from Sing Tao immediately after the Completion and the close of the Offer. Ming Yuan intends to hold its interest in Sing Tao as a long term investment.

INFORMATION ON MING YUAN

Ming Yuan is a private company incorporated in the British Virgin Islands with limited liability on 6 February 2002. The issued share capital of Ming Yuan is beneficially owned as to 100% by Mr. Yao Yuan and his family. Mr. Yao Yuan and his family are also beneficial shareholders of Shanghai Mingyuan Enterprise Group Company Limited (the "Shanghai Mingyuan Enterprise") which is a private conglomerate principally engaged in the provision of financial investment, real estate development and management, advanced technological scientific research, manufacturing, commercial trading, hotel catering businesses and media-related business.

Ming Yuan, its beneficial shareholders and its directors are parties independent of, not acting in concert and not connected with Sing Tao, the respective directors, substantial shareholders or chief executive of Sing Tao, the Vendor or any of their respective subsidiaries and associates (as defined in the Listing Rules).

Further information in relation to Ming Yuan will be contained in the offer document.

REASONS FOR MAKING THE OFFER

Upon Completion, Ming Yuan and parties acting in concert with it are required under Rule 26.1 of the Takeovers Code to extend a mandatory general offer for the Shares not already owned by Ming Yuan or parties acting in concert with it.

PROPOSED CHANGE OF BOARD COMPOSITION OF SING TAO

The board of Sing Tao currently comprises six executive directors and four independent non-executive directors. It is the intention of Ming Yuan that all the existing directors of Sing Tao shall resign following the close of the Offer. It is the intention of Ming Yuan that Mr. Yao Yuan, Mr. Chien Hoe Yong, Henry and Mr. Wu Jun will be appointed executive directors after the despatch of the offer document to the shareholders of Sing Tao and Mr. Lam Lee G., Mr. Yap Kah On and Ms. Chiang Su Hui, Susie will be appointed independent non-executive directors of Sing Tao after the despatch of a circular by Sing Tao to its shareholders in respect of the Offer. Ming Yuan may nominate additional directors to the board of Sing Tao after the close of the Offer, but such persons have not yet been determined. Further announcement will be made upon such appointment. The directors of Ming Yuan believe that the aforesaid proposed change in the board composition of Sing Tao will not have any adverse impact on Sing Tao Group. Further details of Mr. Yao Yuan, Mr. Chien Hoe Yong, Henry, Mr. Wu Jun, Mr. Lam Lee G., Mr. Yap Kah On and Ms. Chiang Su Hui, Susie are set out below:

Mr. Yao Yuan

Mr. YAO Yuan, age 47, is currently the Director and Executive President of Ming Yuan. Mr. Yao has been admitted as a practicing solicitor in the PRC since 1985. Currently being the Executive Director of Shanghai Mingyuan Enterprise, Mr. Yao has been leading the rapid development of Shanghai Mingyuan Enterprise for over 10 years and contributing to its success as one of the top 100 corporations in Shanghai. Mr. Yao is also the Vice-Chairman of Shanghai Private Enterprise Association (上海私營企業協會) and a committee member of Shanghai Federation of Industry and Commerce (上海工商聯合會).

Mr. Chien Hoe Yong, Henry

Mr. CHIEN Hoe Yong, Henry, age 39, is currently the Chief Executive Officer of Henco Capital Limited. Mr. Chien holds a bachelor of laws degree with honours from United Kingdom and has been admitted as a Barrister-at-Law in England and Wales since 1988. He is also a qualified Chartered Accountant and a member of the Institute of Chartered Accountants in England and Wales and an associate member of the Hong Kong Society of Accountants. Mr. Chien has over 11 years of professional experience in investment banking and had held senior position in certain major securities firms in Hong Kong.

Mr. Wu Jun

Mr. WU Jun, age 60. Mr. Wu has over 35 years of business management experience and had held senior managerial positions in governmental organizations. Mr. Wu has been the director of Shanghai Maya Group Company Limited (美亞集團公司) since 2000 and has contributed to the success of its subordinate Shanghai Maya Online Broadband Technology Company Limited (上海美亞在綫寬頻網絡有限公司), the largest broadband content provider in the PRC.

Mr. Lam Lee G.

Mr. Lam Lee G., aged 42, holds a bachelor degree in science and mathematics, master degree in system science, and a master of business administration from the University of Ottawa and a graduate diploma in public administration from Carlton University. Mr. Lam has over 20 years of consultancy on multinational

business management strategy, corporate governance, and direct investment experience. Mr. Lam is the Managing Director of BOC International Holdings Limited (“BOCI”), the international investment banking arm of the Bank of China Group. He is also the Managing Director of BOCI Asia Limited, a major operating subsidiary of BOCI.

Mr. Yap Kah On

Mr. YAP Kah On, age 41, has over 12 years experience in investment banking and over 15 years in the finance industry. Mr. Yap is a graduate of the London School of Economics and is a fellow of the Institute of Chartered Accountants in England and Wales. Being the Managing Director of Eton Advisory Services Limited and a registered investment adviser in Hong Kong, Mr. Yap was also Head of Corporate Finance of a major security firm in Hong Kong.

Ms. Chiang Su Hui, Susie

Ms. CHIANG Su Hui, Susie, age 55, is currently the Chairman of Asian Cultural Centre (香江文化交流中心) and the Chairman of Xian Ji Consultancy Company Limited (香積顧問有限公司). Ms Chiang holds a bachelor degree of laws in Taiwan and has over 30 years of extensive experience in journalism, cultural and media-related professions. Currently she is also a respected writer of articles and books in political and cultural areas.

Save as disclosed above, it is the intention of Ming Yuan that there will be no material change in the existing management and employees of Sing Tao Group following the close of the Offer.

MAINTAINING THE LISTING STATUS OF SING TAO AND PUBLIC FLOAT

On the basis of there being 419,619,246 Shares in issue and outstanding Options granted to subscribe for 21,000,000 Option Shares as at the date of this announcement, and assuming no further Shares will be issued or repurchased by Sing Tao, the issued share capital of Sing Tao will be increased to 440,619,246 Shares, and the Shares that will be subject to the Offer will become 127,994,803 if all Options are exercised before the close of the Offer. In the event that valid acceptances are received under the Offer in respect of all of these 127,994,803 Shares, 106,994,803 Shares will be acquired by independent third parties procured by Kingston Securities under the Placing Agreement (or failing which Kingston Securities itself to purchase such Shares), and the balance of 21,000,000 Shares will be acquired by Ming Yuan, in which case Ming Yuan’s shareholding in Sing Tao will become 333,624,443 Shares after the close of the Offer, representing approximately 75.72% of the issued share capital of Sing Tao as enlarged by the issue of the 21,000,000 Option Shares.

Ming Yuan intends that Sing Tao will remain listed on the Stock Exchange after the Completion and the close of the Offer. Ming Yuan has undertaken and each of the new directors to be appointed to the board of Sing Tao will undertake to the Stock Exchange to take appropriate steps as soon as possible following the close of the Offer to ensure that not less than 25 per cent. of the Shares will be held by the public.

If the Stock Exchange believes that (i) a false market exist or may exist in the Shares; or (ii) there are too few Shares in public hands to maintain an orderly market, then it will consider exercising its discretion to suspend trading in the Shares. In this connection, it should be noted that upon the close of the Offer, there may be insufficient public float for the Shares and therefore trading in the Shares may be suspended until a sufficient level of public float is attained.

The Stock Exchange will also closely monitor all future acquisitions or disposals of assets by Sing Tao. The Stock Exchange has indicated that it has the discretion to require Sing Tao to issue a circular to shareholders of Sing Tao irrespective of the size of any proposed transactions, particularly when such proposed transactions represent a departure from the principal activities of Sing Tao. The Stock Exchange also has the power to aggregate a series of transactions of Sing Tao and any such transactions may result in Sing Tao being treated as if it were a new listing applicant.

GENERAL

Offer document

It is noted that Rule 8.2 of the Takeovers Code provides that an offer document should normally be posted by or on behalf of Ming Yuan within 21 days of the date of this announcement. Pursuant to Note 2 to Rule 8.2 of the Takeovers Code, the Executive's consent is required if the making of the Offer is subject to the prior fulfilment of conditions precedent and the conditions precedent cannot be fulfilled within the time periods contemplated by Rule 8.2. Application will be made by Ming Yuan to the Executive for a consent under Rule 8.2 of the Takeovers Code to extend the deadline for the despatch of the offer document from within 21 days of this announcement to 7 days from the date of fulfilment of the conditions precedent of the Offer.

As set out in the announcement of Sing Tao on 11 July 2002, Sing Tao will establish an independent board committee and has appointed Kingsway Capital Limited as the independent financial adviser to consider the Offer and advise the independent board committee. Sing Tao will send a circular to the shareholders of Sing Tao in relation to the Offer in accordance with the Takeovers Code. Ming Yuan will despatch an offer document (containing, amongst other things, the conditions and terms of the Offer and form of acceptance and transfer to the shareholders of Sing Tao).

Definitions

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

“Completion”	completion of the Sale and Purchase Agreement in accordance with its terms
“Consideration”	HK\$163,800,000

“Distribution”	the conditional payment of a special interim dividend by Sing Tao to be satisfied by a distribution in specie of the entire issued share capital of Sing Tao Media to the shareholders of Sing Tao whose names are on the register of members of Sing Tao as at 31 July, 2002, details of which are set out in the announcement of Sing Tao on 11 July 2002
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of his delegates
“Further Deposit”	a sum of HK\$8,580,000 paid by Ming Yuan to the Vendor upon signing of the Sale and Purchase Agreement
“Initial Deposit”	a sum of US\$1,000,000 (equivalent to HK\$7,800,000 using an exchange rate of US\$1.00: HK\$7.80) paid by Ming Yuan to the Vendor on 29 May 2002
“Kingston Securities”	Kingston Securities Limited, a dealer registered under the Securities Ordinance (Chapter 333 of the Laws of Hong Kong), the placing agent under the Placing Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Ming Yuan”	Ming Yuan Investments Group Limited, a company incorporated in the British Virgin Islands
“Offer”	the possible mandatory general offer for all the issued Shares not already owned and/or agreed to be acquired by Ming Yuan or parties acting in concert with it at HK\$0.524 each and for cancelling all the outstanding Options at the price set out in this announcement to be made by South China Securities on behalf of Ming Yuan in accordance with the Takeovers Code
“Options”	options to subscribe for Shares granted to the directors or employees of Sing Tao under the share option scheme of Sing Tao adopted by Sing Tao on 3 September 1999
“Optionholders”	holders of Options
“Option Shares”	the Shares which will fall to be issued upon the exercise of the Options by the Optionholders
“Placing Agreement”	the placing agreement dated 8 July 2002 entered into between Ming Yuan and Kingston Securities whereby Kingston Securities has agreed to procure places to purchase the Placing Shares at HK\$0.524 per Share

“Placing Shares”	a maximum of 106,994,803 Shares which are the subject of the Placing Agreement
“PRC”	the People’s Republic of China
“Sale and Purchase Agreement”	the conditional agreement dated 3 July 2002 and entered into between the Vendor, Mr. Yao Yuan and Ming Yuan in relation to the sale by the Vendor and the purchase by Ming Yuan of the Sale Shares
“Sale Shares”	312,624,443 Shares agreed to be disposed of by the Vendor
“SFC”	the Securities and Futures Commission of Hong Kong
“Share Offer Price”	HK\$0.524 per Share
“Share(s)”	share(s) of HK\$0.25 each in the share capital of Sing Tao
“Sing Tao”	Sing Tao Holdings Limited, a company incorporated in Bermuda with limited liability whose Shares are listed on the Stock Exchange
“Sing Tao Group”	Sing Tao and its subsidiaries
“Sing Tao Media”	Sing Tao Media Holdings Limited, a company incorporated in the Cayman Islands with limited liability and a wholly-owned subsidiary of Sing Tao
“Somerley”	Somerley Limited, an investment adviser and exempted dealer registered under the Securities Ordinance (Chapter 333 of the Laws of Hong Kong) and one of the financial advisers to Ming Yuan in relation to the Offer
“South China Capital”	South China Capital Limited, an investment adviser registered under the Securities Ordinance (Chapter 333 of the Laws of Hong Kong) and one of the financial advisers to Ming Yuan in relation to the Offer
“South China Securities”	South China Securities Limited, a dealer registered under the Securities Ordinance (Chapter 333 of the Laws of Hong Kong)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers

“Vendor”

Global China Technology Group Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the Stock Exchange

By Order of the Board
Ming Yuan Investments Group Limited
Yao Yuan
Director and Executive President

Hong Kong, 11 July 2002

The directors of Ming Yuan jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, their opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any of their statements in this announcement misleading.

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