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MING YUAN INVESTMENTS GROUP LIMITED

(incorporated in the British Virgin Islands)

ANNOUNCEMENT

Acquisition of Sale Shares in



SING TAO HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

by Ming Yuan Investments Group Limited

Postponement of the expected completion date of the Sale and Purchase Agreement

Unless otherwise defined in this announcement, terms used in this announcement shall have the same meanings as defined in the announcement of Ming Yuan dated 11 July 2002 (the “Announcement”).

The expected date of completion of the Sale and Purchase Agreement has been revised from 16 August 2002 to 23 August 2002.

As stated in the Announcement, completion of the Sale and Purchase Agreement is conditional upon the fulfillment of the conditions stated therein. The completion date of the Sale and Purchase Agreement was originally expected to be on or around 16 August 2002. However, as more time is needed for fulfillment of conditions (a) and (b), the expected completion date is therefore revised to 23 August 2002.

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

Hong Kong, 17 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.