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SING TAO HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

CLARIFICATION ANNOUNCEMENT
DISTRIBUTION IN SPECIE OF SHARES IN SING TAO MEDIA
PROPOSAL OF REDUCTION OF SHARE PREMIUM
AND
CAPITAL REDEMPTION RESERVE ACCOUNTS
AND PROPOSAL FOR NAME CHANGE

Reference is made to the announcement of the Company dated 17th July 2002 (the “**Announcement**”). Terms used in this announcement have the same meanings as defined in the Announcement unless the context otherwise requires.

The Board noted that there were some typographical errors on the Announcement and wishes to amend as follows:— under the section headed “REDUCTIONS OF CAPITAL” of the Announcement (i) the amount standing to the credit of the Contributed Surplus Account as at 31st December 2001 should be HK\$618,818,000 instead of HK\$616,818,000 and (ii) the amount standing to the credit of the Contributed Surplus Account upon completion of the Share Premium Reduction and the Capital Redemption Reserve Reduction should be increased to HK\$906,441,000 instead of HK\$904,441,000.

By Order of the Board
Tsang Sai Chung, Kirk
Company Secretary

Hong Kong, 25th July 2002

The Directors of the Company 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 the statements in this announcement misleading.

*Please also refer to the published version of this announcement in the (**The Standard**)*