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MING YUAN INVESTMENTS GROUP LIMITED

(Incorporated in the British Virgin Islands with limited liability)

ANNOUNCEMENT

Acquisition of Sale Shares in



SING TAO HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

by Ming Yuan Investments Group Limited

DELAY OF DESPATCH OF OFFER DOCUMENT

The Offer will only be made upon completion of the Sale and Purchase Agreement which will take place on the second business day immediately after completion of the Distribution which is expected to be on 21 August 2002. An application has therefore been made to the Executive for its consent to Ming Yuan despatching the offer document by no later than 7 days following fulfillment of the conditions precedent to the Sale and Purchase Agreement.

Reference is made to the announcements made by Ming Yuan dated 11 July 2002 and 17 July 2002 (the "Announcements"). Terms defined in the Announcements shall have the same meanings when used herein unless the context requires otherwise.

DELAY OF DESPATCH OF OFFER DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, unless with the consent of the Executive, Ming Yuan is required to despatch the offer document within 21 days of the date of the announcement dated 11 July 2002, that is on or before 1 August, 2002. However, completion of the Sale and Purchase Agreement is conditional upon, among others, completion of the Distribution by Sing Tao, which in turn is conditional upon, among others, shareholders of Sing Tao approving the Distribution, share premium reduction and capital redemption reserve reduction at the special general meeting of Sing Tao to be held on 19 August 2002. The Offer will only be made upon completion of the Sale and Purchase which will be the second business day immediately after completion of the Distribution which is expected to be on 21 August 2002. An application has therefore been made to the Executive for its consent to despatch the offer document by no later than 7 days following fulfillment of the conditions precedent to the Sale and Purchase Agreement.

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

Hong Kong, 31 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.