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## **MING YUAN INVESTMENTS GROUP LIMITED**

*(Incorporated in British Virgin Islands with limited liability)*

### **ANNOUNCEMENT**

**Acquisition of Sale Shares in**

**星島 SING TAO HOLDINGS LIMITED**  
星島集團 *(incorporated in Bermuda with limited liability)*

**by Ming Yuan Investments Group Limited**

### **COMPLETION OF SALE AND PURCHASE AGREEMENT**

The Sale and Purchase Agreement was completed on 23 August 2002. The offer document, setting out the terms and conditions of the Offer, together with the forms of acceptance and transfer and forms of renunciation, will be despatched to the shareholders of Sing Tao by no later than 7 days following the completion of the Sale and Purchase Agreement (on or before 30 August 2002).

Following the Completion, there will be changes in board of directors of Sing Tao in accordance with the Code as set out below.

Reference is made to the announcements made by Ming Yuan dated 11 July 2002, 17 July 2002 and 31 July 2002 (the “Announcements”) regarding the Sale and Purchase Agreement entered into between Ming Yuan, Mr. Yao Yuan and Global China Technology Group Limited pursuant to which Ming Yuan agreed to purchase and Global China Technology Group Limited agreed to sell a total of 312,624,443 Shares, representing 74.5% of the entire issued share capital of Sing Tao and the possible mandatory general offer following completion of the Sale and Purchase Agreement. Terms defined in the Announcements shall have the same meanings herein unless the context requires otherwise.

### **COMPLETION**

The Sale and Purchase Agreement was completed on 23 August 2002.

The offer document containing details of the Offer, together with the forms of acceptance and transfer and forms of renunciation, will be despatched to the shareholders of Sing Tao by no later than 7 days following the completion of the Sale and Purchase Agreement (on or before 30 August 2002). Details of the Offer will be provided in the offer document.

## **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 as 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 as 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. Details of these proposed directors of Sing Tao will be provided in the offer document.

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

Hong Kong, 23 August 2002

*The directors of Ming Yuan jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, the opinions expressed in this announcement have been arrived at after due and careful consideration and that 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.