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MING YUAN INVESTMENTS GROUP LIMITED

(Incorporated in British Virgin Islands with limited liability)

ANNOUNCEMENT

**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 by
Ming Yuan Investments Group Limited or parties acting in concert with it)
at HK\$0.524 each and to cancel the Options at HK\$0.18
for each Option Share for which the Optionholders are
entitled to subscribe upon exercise of the Options**

DESPATCH OF OFFER DOCUMENT

Copies of the offer document in relation to the Offer, together with the forms of acceptance and transfer and forms of renunciation will be despatched to holders of securities of Sing Tao on 30 August 2002. Holders of securities of Sing Tao should review the offer document and also the offeree document which is expected to be despatched within 14 days of the despatch of the offer document before taking any action with regard to their holdings of Shares and/or Options in Sing Tao.

Reference is made to the announcements made by Ming Yuan dated 11 July 2002, 17 July 2002, 31 July 2002 and 23 August 2002 (together, 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 Limited agreed to procure the sale of 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.

DESPATCH OF OFFER DOCUMENT

Ming Yuan announces that copies of the offer document containing, among other things, (i) letter from South China Securities; (ii) form of acceptance and transfer for the Share Offer; and (iii) form of renunciation for the Option Offer will be despatched to the holders of securities of Sing Tao on 30 August 2002.

Holders of securities of Sing Tao should read the offer document and also the offeree document which is expected to be despatched within 14 days of the despatch of the offer document before taking any action with regard to their interests in Sing Tao. The latest time for acceptance of the Offer is 4:00 p.m. on 27 September 2002.

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

Hong Kong, 29 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.