

**If you are in any doubt** as to any aspect of the Offers, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or otherwise transferred** all your shares in Sing Tao Holdings Limited, you should at once hand this document and the accompanying form of acceptance and transfer and form of renunciation to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. This document should be read in conjunction with the accompanying form of acceptance and transfer and form of renunciation, the contents of which form part of the terms of the Offers contained herein.

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## **MING YUAN INVESTMENTS GROUP LIMITED**

*(incorporated in the British Virgin Islands with limited liability)*

**Arranger**

**Henco & Associates**  
**Henco Capital Limited**

**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**

**Financial advisers to Ming Yuan Investments Group Limited**



**South China Capital Limited**



**Somerley Limited**

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The procedures for acceptances of the Offers are set out on pages 15 to 20 in Appendix I to this document and in the accompanying form of acceptance and transfer and form of renunciation. Acceptances of the Share Offer should be received, by hand or by post, by the Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, by not later than 4:00 p.m. on Friday, 27 September 2002 or such later time and/or date as Ming Yuan may decide and announce. Acceptances of the Option Offer should be received by Sing Tao at 6/F, Sing Tao Building, 1 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong, by not later than 4:00 p.m. on Friday, 27 September 2002 or such later time and/or date as Ming Yuan may decide and announce.

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— Form of acceptance and transfer for the Share Offer	
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## EXPECTED TIMETABLE

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2002

Offers open ..... Friday, 30 August

Latest date for posting the  
offeree document (*Note 1*) ..... on or before Friday, 13 September

Latest time and date for acceptance  
of the Offers ..... 4:00 p.m. on Friday, 27 September

Closing date of the Offers (*Note 2*) ..... Friday, 27 September

Announcement of the results of the Offers  
to be published in newspapers ..... Monday, 30 September

Latest date of posting of remittances  
for the amounts due under the Offers in respect  
of valid acceptances received on or before 4:00 p.m.  
on 27 September 2002 (*Note 3*) ..... Monday, 7 October

*Notes:*

1. Under the Takeovers Code, Sing Tao is required to post the offeree document to the Shareholders and Optionholders within 14 days of posting of the offer document (unless the Executive consents to a later date).
2. The Offers, which are unconditional, will be closed on Friday, 27 September 2002 unless the Offeror revises or extends the Offers in accordance with the Takeovers Code. The Offeror reserves the right to extend the Offers until such date as it may determine. The Offeror will issue a teletext announcement through the Stock Exchange by 7:00 p.m. on the closing date in relation to whether the Offers have expired, or any extension of the Offers, which announcement will state either the next closing date or that the Offers will remain open until further notice. Such announcement will be republished in newspapers on the next business day thereafter. If the Offeror decides to extend the Offers, at least 14 days' notice in writing will be given, before the Offers are closed, to those Shareholders and Optionholders who have not accepted the Offers.
3. The consideration payable for the Shares tendered under the Share Offer will be paid within 10 days of the date of receipt by the Registrar, from Shareholders accepting the Share Offer, of the valid requisite documents. The consideration payable for the Options tendered under the Option Offer will be paid within 10 days of the date of receipt by the offices of Sing Tao, from Optionholders accepting the Option Offer, of the valid requisite documents. Please refer to the paragraph headed "Settlement of consideration" in the letter from South China Securities in this document.
4. Acceptance of the Offers shall be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

**All time references contained in this document refer to Hong Kong time.**

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## DEFINITIONS

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*In this document, the following expressions have the meanings set out below unless the context requires otherwise.*

“Adjusted Subscription Price”	the price per Share at which an Optionholder may subscribe for Option Shares on the exercise of an Option, as adjusted as a result of the Distribution
“Announcement”	the press announcement dated 11 July 2002 made by the Offeror regarding the Offers
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“Completion”	completion of the Sale and Purchase Agreement in accordance with its terms
“Consideration”	HK\$163,800,000
“Distribution”	the conditional payment of a special interim dividend by Sing Tao to be satisfied by a distribution in specie of the entire issued share capital of Sing Tao Media to the shareholders of Sing Tao whose names are on the register of members of Sing Tao as at 12 August 2002, details of which are set out in the circular of Sing Tao dated 27 July 2002
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of his delegates
“EYCFL”	Ernst & Young Corporate Finance Limited, an investment adviser and a dealer registered under the Securities Ordinance (Chapter 333 of the Laws of Hong Kong), the financial adviser appointed by Sing Tao for the purpose of certifying the Adjusted Subscription Price
“GCT Exchange Offer”	the voluntary conditional securities exchange offer by Global China Corporate Finance Limited on behalf of Global China Multimedia Limited, a wholly-owned subsidiary of Global China, to acquire the STM Shares, other than those STM Shares as may be received by Global China Multimedia Limited pursuant to the Distribution on the basis of 1.75 new GCT Shares for each STM Share (as more fully described in Global China’s announcement dated 11 July 2002)
“GCT Share(s)”	share(s) of HK\$0.10 each in the ordinary share capital of Global China

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## DEFINITIONS

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“Global China” or “Vendor”	Global China Technology Group Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“Kingston Securities”	Kingston Securities Limited, a dealer registered under the Securities Ordinance (Chapter 333 of the Laws of Hong Kong), the placing agent under the Placing Agreement
“Latest Practicable Date”	28 August 2002, being the latest practicable date prior to the printing of this document for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Offeror” or “Ming Yuan”	Ming Yuan Investments Group Limited, a company incorporated in the British Virgin Islands with limited liability and is beneficially owned as to 100% by Mr. Yao Yuan and Mr. Iu Chung (brother of Mr. Yao Yuan)
“Offers”	the Share Offer and the Option Offer
“Optionholder(s)”	holder(s) of Option(s)
“Option Offer”	the unconditional cash offer being made by South China Securities, on behalf of the Offeror, for cancelling all the outstanding Options at the Option Offer Price on the terms and subject to the conditions contained in this document and the form of renunciation in respect thereof
“Option Offer Price”	HK\$0.18 in cash for each Option Share for which an Optionholder is entitled to subscribe under the Option granted to him/her multiplied by the number of Options Shares for which such Optionholder is entitled to subscribe upon the exercise of his/her Option
“Option(s)”	option(s) to subscribe for Shares granted to the directors or employees of Sing Tao under the share option scheme of Sing Tao adopted by Sing Tao on 3 September 1999
“Option Share(s)”	the Share(s) which will fall to be issued upon the exercise of the Option(s) by the Optionholder(s)
“Placing Agreement”	the placing agreement dated 8 July 2002 entered into between Ming Yuan and Kingston Securities whereby Kingston Securities has agreed to procure independent placees to purchase the Placing Shares at HK\$0.524 per Share

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## DEFINITIONS

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“Placing Shares”	a maximum of 106,994,803 Shares which are the subject of the Placing Agreement
“PRC”	the People’s Republic of China
“Registrar”	Computershare Hong Kong Investor Services Limited, the branch share-registrar of Sing Tao in Hong Kong at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong
“Sale and Purchase Agreement”	the conditional agreement dated 3 July 2002 and entered into between the Vendor, Mr. Yao Yuan and Ming Yuan in relation to the sale by the Vendor and the purchase by Ming Yuan of the Sale Shares
“Sale Shares”	312,624,443 Shares agreed to be disposed of by the Vendor pursuant to the Sale and Purchase Agreement
“SFC”	the Securities and Futures Commission of Hong Kong
“Shareholder(s)”	holder(s) of the Share(s)
“Share Offer”	the unconditional cash offer to acquire all the issued Shares not already owned by Ming Yuan or parties acting in concert with it at HK\$0.524 cash
“Share Offer Price”	HK\$0.524 per Share
“Share(s)”	share(s) of HK\$0.25 each in the share capital of Sing Tao
“Share Option Scheme”	the share option scheme adopted by Sing Tao on 3 September 1999
“Sing Tao”	Sing Tao Holdings Limited, a company incorporated in Bermuda with limited liability whose Shares are listed on the Stock Exchange and is owned as to approximately 74.5% by Ming Yuan upon completion of the Sale and Purchase Agreement
“Sing Tao Group”	Sing Tao and its subsidiaries
“Sing Tao Media”	Sing Tao Media Holdings Limited, a company incorporated in the Cayman Islands with limited liability and was wholly and beneficially owned by Sing Tao prior to the Distribution
“Somerley”	Somerley Limited, an investment adviser and exempted dealer registered under the Securities Ordinance (Chapter 333 of the Laws of Hong Kong) and one of the financial advisers to Ming Yuan in relation to the Offers

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## DEFINITIONS

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“South China Capital”	South China Capital Limited, an investment adviser registered under the Securities Ordinance (Chapter 333 of the Laws of Hong Kong) and one of the financial advisers to Ming Yuan in relation to the Offers
“South China Securities”	South China Securities Limited, a dealer registered under the Securities Ordinance (Chapter 333 of the Laws of Hong Kong)
“STM Share(s)”	share(s) of HK\$0.01 each in the ordinary share capital of Sing Tao Media
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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## LETTER FROM SOUTH CHINA SECURITIES

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South China Securities Limited 南華證券投資有限公司  
28/F., Bank of China Tower, No. 1 Garden Road, Central, Hong Kong.  
Tel: 2820 6333 Telex: 69208 SCSL Fax: 2523 9269

30 August 2002

*To the Shareholders and the Optionholders*

Dear Sir or Madam,

**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**

### INTRODUCTION

On 3 July 2002, the Offeror and the Vendor entered into the Sale and Purchase Agreement pursuant to which the Offeror agreed to acquire 312,624,443 Shares, representing approximately 74.5% of the issued share capital of Sing Tao, as at the Latest Practicable Date, for a total consideration of HK\$163,800,000, equivalent to HK\$0.524 per Share. Completion of the Sale and Purchase Agreement took place on 23 August 2002.

Following the Completion, the Offeror was interested in approximately 74.5% of the issued share capital of Sing Tao, as at the Latest Practicable Date, and was therefore obliged under Rule 26 of the Takeovers Code to make an offer to acquire all issued Shares (other than those already owned by the Offeror or parties acting in concert with it).

There were Options which are exercisable from 1 December 2001 to 2 September 2009 in tranches at the Adjusted Subscription Price of HK\$0.344 as at the Latest Practicable Date and, save as disclosed above, there are no warrants, derivatives or securities convertible into Shares as at the Latest Practicable Date. The aforesaid outstanding Options entitle the Optionholders thereof to subscribe for 21,000,000 Option Shares at the Adjusted Subscription Price of HK\$0.344. Pursuant to the Takeovers Code, Ming Yuan will also make a mandatory general offer to all Optionholders to cancel the Options held by them.



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## LETTER FROM SOUTH CHINA SECURITIES

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This letter, together with Appendix I to this document and the accompanying form of acceptance and transfer and form of renunciation, set out, amongst other things, the terms of the Offers, information on the Offeror and the intentions of the Offeror regarding Sing Tao. Unless the context requires otherwise, terms defined in this document, of which this letter forms part, shall have the same meanings when used herein.

Under the Takeovers Code, the offeree document which is required to contain, amongst other things, a letter from the independent board committee of Sing Tao formed to advise you on the Offers and a letter of advice from the independent financial adviser appointed to advise the independent board committee of Sing Tao in respect of the Offers, must be sent to you as soon as practicable and, in any event, no later than 14 days from the date of this document.

### THE OFFERS

#### Principal Terms of the Offers

South China Securities hereby makes, on behalf of the Offeror, the Offers subject to the terms set out in Appendix I to this document and in the accompanying form of acceptance and transfer and form of renunciation on the following basis:

for each Share . . . . . HK\$0.524 in cash

for offer to cancel

each Option . . . . . HK\$0.18 in cash for each Option Share for which an Optionholder is entitled to subscribe under the Option granted to him/her multiplied by the number of Options Shares for which such Optionholder is entitled to subscribe upon the exercise of his/her Option

The Offers are unconditional and, unless extended, will remain open for acceptance until 4:00 p.m. on 27 September 2002. Acceptance of the Offers shall be irrevocable and, subject to the rights of withdrawal set out in Appendix I to this document, once given cannot be withdrawn.

#### Effects of accepting the Offers

Shares and/or Options (as the case may be) acquired under the Offers will be acquired free from all claims, equities, third party rights, liens, charges and encumbrances and together with all rights attaching thereto, including, in respect of the Shares, the right to receive all dividends and distributions declared, paid or made after the close of the Offers. The procedure for acceptance and further terms of the Offers are set out in Appendix I to this document.

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## LETTER FROM SOUTH CHINA SECURITIES

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### Comparisons of value

The Share Offer Price is the same as the purchase price attributable to each Share paid by Ming Yuan under the Sale and Purchase Agreement. The Share Offer Price of HK\$0.524 per Share represents:

- (a) a discount of approximately 46.0% to the closing price of HK\$0.97 per Share quoted on the Stock Exchange prior to the suspension of trading in the Shares on 4 July 2002;
- (b) a discount of approximately 51.9% to the average closing price of approximately HK\$1.089 per Share for the 10 trading days up to and including 3 July 2002; and
- (c) a discount of approximately 70.9% to the net asset value per Share of about HK\$1.80 as at 31 December 2001 based on its audited accounts for the financial year ended 31 December 2001.

The Option Offer Price is equivalent to HK\$0.524 less the Adjusted Subscription Price of HK\$0.344.

Based on information provided by Sing Tao, the Adjusted Subscription Price has been certified by EYCFL to be in its opinion fair and reasonable. The Adjusted Subscription Price has been calculated on the following basis which is considered by EYCFL to be the most appropriate adjustment mechanism in the circumstances having due regard to all the relevant factors including the terms of the Distribution as well as the terms of the Offers and the GCT Exchange Offer:

$$\begin{aligned} \text{Adjusted Subscription Price} &= \text{original subscription price per Share under the Options} \times \frac{A}{B} \\ &= 0.845 \times \frac{0.524}{0.524 + 0.763} \end{aligned}$$

where:

A = Share Offer Price (which is the estimated realisable value of an ex-entitlement Share post Distribution)

B = Share Offer Price plus the “market price” of 1.75 GCT Shares (which is the estimated theoretical value of the end result of being entitled to the Distribution in the presence of the Share Offer and the GCT Exchange Offer) where “market price” means the average of the closing prices of one GCT Share as quoted on the Stock Exchange for each of the five trading days on which dealings in the GCT Shares on the Stock Exchange took place commencing from the trading day following the date of announcement of the Distribution, the Offers and the GCT Exchange Offer (i.e. 12 July 2002 to 18 July 2002)

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## LETTER FROM SOUTH CHINA SECURITIES

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The ratio “A over B” reflects the estimated value of an ex-entitlement Share post Distribution compared with the estimated theoretical value of a Share cum-entitlement to the Distribution. Factor B represents the position of a cum-entitlement Share, i.e. equivalent to an ex-entitlement Share and an unlisted STM Share capable of being exchanged into 1.75 GCT Shares. Bearing this in mind and having regard to the historical thin trading pattern of the cum-entitlement Shares (with no transaction recorded on almost two-thirds of the trading days since 1 January 2002 and two out of the five trading days in the above-mentioned five-day period), market prices of the cum-entitlement Shares have not been used.

Unlike other capital distributions, the Distribution is part of a series of transactions involving, among other things, the Offers and the GCT Exchange Offer. As such, adjustment methodologies which do not take into account the terms of the Offers (in particular, the Share Offer Price) and the GCT Exchange Offer are not considered to be appropriate in the circumstances and therefore have not been adopted.

### **Total consideration**

#### *Share Offer*

As at the Latest Practicable Date, there are 419,619,246 Shares in issue. On the basis of the Share Offer Price and 106,994,803 Shares, as at the Latest Practicable Date, subject to the Share Offer, the Share Offer will be valued at approximately HK\$56 million.

In the event that all outstanding Options are exercised in full before the close of the Offers, Option Shares equal to an additional 21,000,000 Shares will be issued, and in such case the Share Offer will extend to such additional Shares at an aggregate value of HK\$11,004,000.

#### *Option Offer*

As at the Latest Practicable Date, Sing Tao has Options outstanding entitling the Optionholders to subscribe for a total of 21,000,000 Shares. On the basis of the Option Offer Price, if all Optionholders has accepted the Option Offer to cancel their Options in full, the outstanding Options will be valued at approximately HK\$4 million.

The Offers are to be financed by internal resources of the Offeror and Kingston Securities. South China Capital and Somerley are satisfied that there are sufficient financial resources available to Ming Yuan to meet the full acceptance of the Offers.

Save as disclosed above, there are no warrants, derivatives or securities convertible into Shares as at the Latest Practicable Date.

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## LETTER FROM SOUTH CHINA SECURITIES

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### **Dealings in securities**

Save for the acquisition of Sale Shares pursuant to the Sale and Purchase Agreement, Ming Yuan and its concert parties (as defined in the Takeovers Code) do not own any Shares or Options and have not dealt in any Shares or Options during the period beginning 6 months preceding the date of the Announcement and ending on the Latest Practicable Date.

### **Stamp duty**

Stamp duty at a rate of HK\$1 for every HK\$1,000 or part thereof of the amount payable in respect of relevant acceptances will be deducted from the amount payable to shareholders of Sing Tao who accept the Share Offer.

### **Overseas holders**

As the making of the Offers to overseas holders of the Shares and/or Options may be affected by the laws of the relevant jurisdictions, all overseas holders of the Shares and/or Options should inform themselves about and observe any and all applicable legal requirements.

It is the responsibility of any overseas holders of the Shares and/or Options who wish to accept the Offers to take any action in relation thereto, to satisfy themselves as to the full observance of the laws of any relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consent which may be required and compliance with other necessary formalities or legal requirements. Any such overseas holders of the Shares and/or Options will be responsible for the payment of any transfer or other taxes by whomsoever payable due in respect of that jurisdiction and the Offeror or South China Securities and any person acting on their behalf shall be entitled to be fully indemnified and held harmless by such overseas holders for any such transfer or other taxes as such person may be required to pay.

### **INFORMATION ON SING TAO**

As set out in the circular of Sing Tao dated 27 July 2002, it is proposed that the then entire issued share capital of Sing Tao Media which is principally engaged in the publishing of newspapers and magazines will be distributed under the Distribution. The Distribution was completed on 21 August 2002. Upon completion of the Distribution, Sing Tao continues to be engaged in property trading and investment, which has continued to be one of the principal activities of the Group. Sing Tao will hold a portfolio of commercial, industrial and retail properties in Hong Kong, the PRC and Canada.

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## LETTER FROM SOUTH CHINA SECURITIES

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As set out in the circular of Sing Tao dated 27 July 2002, the audited consolidated net asset value of Sing Tao Group before Distribution as at 31 March 2001 and 31 December 2001 were approximately HK\$819.8 million and HK\$755.0 million respectively. The audited consolidated net asset value per share of Sing Tao Group before Distribution as at 31st March 2001 and 31st December 2001 were HK\$1.95 and HK\$1.80, respectively, based on 419,619,246 ordinary shares of Sing Tao in issue on the respective dates. The unaudited adjusted consolidated net asset value of Sing Tao Group after Distribution as at 31 March 2001 and 31 December 2001 were approximately HK\$108.4 million and HK\$104.9 million respectively, assuming that the Distribution had been effected and the Group structure after the Distribution was in existence on the respective dates. The unaudited adjusted consolidated net asset value per share of Sing Tao Group after Distribution as at 31st March 2001 and 31st December 2001 were HK\$0.26 and HK\$0.25, respectively, based on 419,619,246 ordinary shares of Sing Tao in issue on the respective dates.

### **INFORMATION ON MING YUAN**

Ming Yuan is a private company incorporated in the British Virgin Islands with limited liability on 6 February 2002. The issued share capital of Ming Yuan is beneficially owned as to 100% by Mr. Yao Yuan and Mr. Iu Chung (brother of Mr. Yao Yuan). Mr. Yao Yuan and his family are also beneficial shareholders of Shanghai Mingyuan Enterprise Group Company Limited (the “Shanghai Mingyuan Enterprise”) which is a private conglomerate principally engaged in the provision of financial investment, real estate development and management, advanced technological scientific research, manufacturing, commercial trading, hotel catering businesses and media-related business in the PRC.

Ming Yuan, its beneficial shareholders, namely Mr. Yao Yuan and Mr. Iu Chung (brother of Mr. Yao Yuan), and its directors, namely Mr. Yao Yuan and Mr. Iu Chung (brother of Mr. Yao Yuan), are parties independent of, not acting in concert and not connected with Sing Tao, the respective directors, substantial shareholders or chief executive of Sing Tao, the Vendor or any of their respective subsidiaries and associates (as defined in the Listing Rules).

### **INTENTIONS OF MING YUAN REGARDING SING TAO**

As set out in the section headed “Information on Sing Tao” above, upon completion of the Distribution, the business of Sing Tao is engaged in property trading and investment in commercial, industrial and retail properties in Hong Kong, the PRC and Canada. It is the intention of Ming Yuan that, the business of Sing Tao in the property trading and investment remains unchanged. Ming Yuan has no intention of injecting and/or disposing any material assets or businesses into/from Sing Tao immediately after the Completion and the close of the Offers. The directors of Ming Yuan believe the acquisition of the Sale Shares presented an attractive long-term investment opportunity, and that the investment by Ming Yuan in Sing Tao is of good commercial value. Ming Yuan intends to hold its interest in Sing Tao as a long term investment and will formulate long-term business plans and strategy of the Group. Ming Yuan has no intention to re-deploy the employees or to dispose of or re-deploy the assets of the Group other than in the ordinary course of business.

## 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 Offers. It is the intention of Ming Yuan that Mr. Yao Yuan will be appointed as the chairman of the board of directors of Sing Tao, and 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 Offers. Ming Yuan may nominate additional directors to the board of Sing Tao after the close of the Offers, but such persons have not yet been determined. Further announcement will be made upon such appointment. The directors of Ming Yuan believe that the aforesaid proposed change in the board composition of Sing Tao will not have any adverse impact on Sing Tao Group. Further details of Mr. Yao Yuan, Mr. Chien Hoe Yong, Henry, Mr. Wu Jun, Mr. Lam Lee G., Mr. Yap Kah On and Ms. Chiang Su Hui, Susie are set out below:

### **Mr. Yao Yuan**

Mr. YAO Yuan, aged 47, is currently the Director and Executive President of Ming Yuan. Mr. Yao has been admitted as a practicing solicitor in the PRC since 1985. Currently being the Executive Director of Shanghai Mingyuan Enterprise, Mr. Yao has been leading the rapid development of Shanghai Mingyuan Enterprise for over 10 years and contributing to its success as one of the top 100 corporations in Shanghai. Mr. Yao is also the Vice-Chairman of Shanghai Private Enterprise Association (上海私營企業協會) and a committee member of Shanghai Federation of Industry and Commerce (上海工商聯合會).

### **Mr. Chien Hoe Yong, Henry**

Mr. CHIEN Hoe Yong, Henry, aged 39, is currently the Chief Executive Officer of Henco Capital Limited. Mr. Chien holds a bachelor of laws degree with honours from United Kingdom and has been admitted as a Barrister-at-Law in England and Wales since 1988. He is also a qualified Chartered Accountant and a member of the Institute of Chartered Accountants in England and Wales and an associate member of the Hong Kong Society of Accountants. Mr. Chien has over 11 years of professional experience in investment banking and had held senior positions in certain major securities firms in Hong Kong.

### **Mr. Wu Jun**

Mr. WU Jun, aged 60. Mr. Wu has over 35 years of business management experience and had held senior managerial positions in governmental organizations in the PRC. Mr. Wu has been a director of Shanghai Maya Group Company Limited (美亞集團公司) since 2000 and has contributed to the success of its subordinate Shanghai Maya Online Broadband Technology Company Limited (上海美亞在綫寬頻網絡有限公司), the largest broadband content provider in the PRC.

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## LETTER FROM SOUTH CHINA SECURITIES

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### **Mr. Lam Lee G.**

Mr. LAM Lee G., aged 42, holds a bachelor degree in sciences and mathematics, master degree in systems science, and a master of business administration from the University of Ottawa and a graduate diploma in public administration from Carlton University. Mr. Lam has over 20 years of consultancy on multinational business management, strategy consulting, corporate governance, and direct investment experience. Mr. Lam is the Managing Director of BOC International Holdings Limited, the international investment banking arm of the Bank of China Group. He is also the Managing Director of BOCI Asia Limited, a major operating subsidiary of BOC International Holdings Limited.

### **Mr. Yap Kah On**

Mr. YAP Kah On, aged 41, has over 12 years experience in investment banking and over 15 years in the finance industry. Mr. Yap is a graduate of the London School of Economics and is a fellow of the Institute of Chartered Accountants in England and Wales. Being the Managing Director of Eton Advisory Services Limited and a registered investment adviser in Hong Kong, Mr. Yap was also Head of Corporate Finance of a major securities firm in Hong Kong.

### **Ms. Chiang Su Hui, Susie**

Ms. CHIANG Su Hui, Susie, aged 55, is currently the Chairman of Asian Cultural Centre (香江文化交流中心) and the Chairman of Xian Ji Consultancy Company Limited (香積顧問有限公司). Ms Chiang holds a bachelor degree of laws in Taiwan and has over 30 years of extensive experience in journalism, cultural and media-related professions. Currently she is also a respected writer of articles and books in political and cultural areas.

Save as disclosed above, it is the intention of Ming Yuan that there will be no material change in the existing management and employees of Sing Tao Group following the close of the Offers.

## **MAINTENANCE OF THE LISTING STATUS OF SING TAO**

Ming Yuan intends that Sing Tao will remain listed on the Stock Exchange after the Completion and the close of the Offers. Ming Yuan has undertaken and each of the new directors to be appointed to the board of Sing Tao will undertake to the Stock Exchange to take appropriate steps as soon as possible following the close of the Offers to ensure that not less than 25% of the Shares will be held by the public.

Ming Yuan entered into the Placing Agreement with Kingston Securities whereby Kingston Securities has agreed to place or procure the placing of a maximum number of 106,994,803 Shares to independent third parties out of the Shares that valid acceptances have been tendered to Ming Yuan under the Share Offer, at HK\$0.524 per Share, to ensure that such Shares will be held in public hands immediately following the close of the Offers (failing which, Kingston Securities is obliged to purchase the aforesaid Shares).

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## LETTER FROM SOUTH CHINA SECURITIES

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If the Stock Exchange believes that (i) a false market exist or may exist in the Shares; or (ii) there are too few Shares in public hands to maintain an orderly market, then it will consider exercising its discretion to suspend trading in the Shares. In this connection, it should be noted that upon the close of the Offers, there may be insufficient public float for the Shares and therefore trading in the Shares may be suspended until a sufficient level of public float is attained.

The Stock Exchange will also closely monitor all future acquisitions or disposals of assets by Sing Tao. The Stock Exchange has indicated that it has the discretion to require Sing Tao to issue a circular to shareholders of Sing Tao irrespective of the size of any proposed transactions, particularly when such proposed transactions represent a departure from the principal activities of Sing Tao. The Stock Exchange also has the power to aggregate a series of transactions of Sing Tao and any such transactions may result in Sing Tao being treated as if it were a new listing applicant.

### PROCEDURE FOR ACCEPTANCE

If you decide to accept the Offers, please complete and sign the form of acceptance and transfer and form of renunciation in accordance with the procedures set out in Appendix I to this document. For the Share Offer, the completed form(s) of acceptance and transfer together with the Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) should then be send to and reach the Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:00 p.m. on Friday, 27 September 2002 or such later time and/or day as Ming Yuan may decide and announce. For the Option Offer, the completed form(s) of renunciation should then be send to and reach Sing Tao, at 6/F, Sing Tao Building, 1 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong by no later than 4:00 p.m. on Friday, 27 September 2002 or such later time and/or day as Ming Yuan may decide and announce.

### SETTLEMENT OF CONSIDERATION

Remittances in respect of the consideration payable for the Shares tendered and Options renounced under the Offers will be posted within 10 days of the date of receipt by the Registrar (in respect of the Share Offer) or Ming Yuan (in respect of the Option Offer) of all the relevant documents to render the relevant acceptances under the Offers complete and valid.



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## LETTER FROM SOUTH CHINA SECURITIES

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### **FURTHER TERMS OF THE OFFERS**

Further terms of the Offers, including the procedure for acceptance and the acceptance period of the Offers, are set out in Appendix I to this document and the accompanying form of acceptance and transfer and form of renunciation.

### **ADDITIONAL INFORMATION**

Your attention is drawn to the additional information set out in Appendices I to II, to which they form part of this document.

Yours faithfully,  
for and on behalf of  
**South China Securities Limited**  
**Richard Howard Gorges**  
*Director*

**1. PROCEDURE FOR ACCEPTANCE**

- (a) If the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title in respect of your Shares is/are in your name, and you wish to accept the Share Offer, you must send the form of acceptance and transfer duly completed together with the relevant Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:00 p.m. on Friday, 27 September 2002 or such later time and/or day as Ming Yuan may decide and announce.
- (b) If the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title, in respect of your Share(s) is/are, in the name of a nominee company of some name other than your own, and you wish to accept the Share Offer (either in full or in respect of part your holding of Shares), you must either:
- lodge your Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof), with the nominee company, or other nominee, with instructions authorising it to accept the Share Offer, on your behalf and requesting it to deliver the form of acceptance and transfer duly completed together with the relevant Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Registrar; or
  - arrange for the Shares to be registered in your name by Sing Tao through the Registrar and send the form of acceptance and transfer duly completed together with the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Registrar; or
  - if you have deposited your Shares with CCASS, instruct your broker to authorise HKSCC Nominees Limited to accept the Share Offer on your behalf and request it to deliver the duly completed form of acceptance and transfer, together with the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof), to the Registrar.

- (c) If you have lodged (a) transfer(s) of Shares for registration in your name and have not yet received your Shares certificate(s) and you wish to accept the Share Offer, you should nevertheless complete the form of acceptance and transfer and deliver it to the Registrar together with the transfer receipt(s) duly signed by yourself. Such action will be deemed to be an authority to the Offeror or its agent(s) to collect from Sing Tao or the Registrar, on your behalf, the relevant Share certificate(s) when issued and to deliver such certificate(s) to the Registrar and to authorise and instruct the Registrar to hold such certificate(s), subject to the terms of the Share Offer, as if it was/they were delivered to, the Registrar with the form of acceptance and transfer.
- (d) If the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) is/are not readily available and/or is/are lost and you wish to accept the Share Offer, as the case may be, the form of acceptance and transfer should nevertheless be completed and delivered to the Registrar and the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) should be forwarded to the Registrar as soon as possible thereafter. If you have lost your Share certificate(s) and/or other document(s) of title, you should also write to the Registrar for a form of letter of indemnity which, when completed in accordance with the instructions given, should be returned to the Registrar.
- (e) If you wish to accept the Option Offer, you must send the form of renunciation to Sing Tao, at 6/F, Sing Tao Building, 1 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong by no later than 4:00 p.m. on Friday, 27 September 2002 or such later time and/or day as Ming Yuan may decide and announce.
- (f) Acceptance of the Share Offer may, at the discretion of the Offeror, be treated as valid in whole or in part even if not entirely in order or accompanied by the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof), but, in such cases, the consideration will not be despatched until the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) has/have been, received by the Registrar. Acceptances will be subject to validation and (in the case of Shares) stamping before the remittances in respect of the consideration payable for the Shares tendered and Options renounced under the Offers will be posted to the persons entitled to it provided that the consideration shall be despatched within 10 days of receipt by the Registrar (in respect of the Share Offer) or Sing Tao (in respect of the Option Offer) of all the relevant documents to render the relevant acceptances under the Offers complete and valid.

- (g) No acknowledgement of receipt for any form(s) of acceptances and transfer, form of renunciation, Share certificate(s), transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) will be given.

## 2. ACCEPTANCE PERIOD AND REVISIONS

- (a) Although the Offeror does not intend to extend or revise the Offer, it reserves the right, subject to the Takeovers Code, to extend the Offers after the despatch of this document or to revise them, either in their respective terms and conditions or in the value or nature of the consideration offered or otherwise.
- (b) Unless the Offers have previously been extended or revised, the Offers will close at 4:00 p.m. on Friday, 27 September 2002.
- (c) If the Offers are extended or revised, the announcement of such extension or revision will state the next closing date. If the Offers are extended or revised, they will remain open for acceptance for a period of not less than 14 days from the posting of the written notification of the extension or revision to the Shareholders and the Optionholders and, unless previously extended or revised shall be closed on the subsequent closing date. The benefit of any revision of the Offers will be available to any Shareholder and/or any Optionholders who has/have previously accepted any of the Offers (as the case may be). The execution by or on behalf of any Shareholder who has previously accepted the Share Offer or any Optionholders who has previously accepted the Option Offer, as the case may be, of any form(s) of acceptance and transfer or form(s) of renunciation (as the case may be) shall be deemed to constitute acceptance of the revised Share Offer or Option Offer (as the case may be) unless such holder becomes entitled to withdraw his or her acceptance and duly does so.
- (d) In order to be valid, acceptances must be received by the Registrar in accordance with the instructions printed on the relevant form(s) of acceptance and transfer form(s) of renunciation (as the case may be) by 4:00 p.m. on closing date of the Offers, unless the Offers are extended or revised.
- (e) The Offeror may introduce new conditions to be attached to any revision to any of the Offers, or any subsequent revision thereof but only to the extent necessary to implement the revised Offers and subject to the consent of the Executive.
- (f) If the closing date of the Offers is extended, any reference in this document and in the forms of acceptance to the closing date shall, except where the context otherwise requires, be deemed to refer to the closing date of the Offers as so extended.

### 3. ANNOUNCEMENTS

By 6:00 p.m. on the closing date, or such later time and/or date as the Executive may agree, the Offeror shall inform the Executive and the Stock Exchange of its intentions in relation to the revision or the extension or expiry of the Offers. The Offeror shall publish a teletext announcement through the Stock Exchange by 7:00 p.m. on the closing date of the Offers stating whether the Offers has been revised or extended or expired. The Offeror shall publish an announcement on the next business day stating whether the Offers have been revised, extended or have expired. The announcement shall state the total number of Shares and Options:

- for which acceptances of each of the Share Offer and the Option Offer have been received;
- held, controlled or directed by the Offeror or persons acting in concert with it before the offer period; and
- acquired or agreed to be acquired during the offer period by the Offeror or any parties acting in concert with it.

The announcement shall include the details of voting rights, rights over shares, derivatives and arrangements as required by Rule 3.5(c), (d) and (f) of the Takeovers Code. The announcement shall also specify the percentages of the relevant classes of share capital, and the percentages of voting rights, represented by these numbers.

In computing the number of Shares and Options represented by acceptances, there will be included, for announcement purposes, acceptances which are not in all respects in order or are subject to verification. The number of these acceptances will be separately stated.

As required under the Takeovers Code and the Listing Rules, all announcements in relation to the Offers in respect of which the Executive and (if applicable) the Stock Exchange have confirmed that they have no further comments thereon, must be published as a paid announcement in at least one leading English language newspaper and one leading Chinese language newspaper, being in each case a newspaper which is published daily and circulating generally in Hong Kong.

### 4. RIGHT OF WITHDRAWAL

Acceptances of the Offers will be irrevocable and cannot be withdraw, except in the circumstance set out in Rule 19.2 of the Takeovers Code (which is to the effect that if Ming Yuan is unable to comply with any of the requirements of making announcements under Rule 19 of the Takeovers Code relating to the Offers, the Executive may require that acceptors be granted a right of withdrawal, on terms acceptable to the Executive).

**5. GENERAL**

- (a) All communications, notices, forms of acceptance and transfer and forms of renunciation, certificates, transfer receipts and other documents of title or of indemnity or of any other nature to be delivered by or sent to or from the Shareholders or Optionholders will be delivered by or sent to or from them, or their designated agents, at their own risk, and none of the Offeror, South China Securities nor the Registrar accepts any liability for any loss or any other liabilities whatsoever which may arise as a result.
- (b) The provisions set out in the form of acceptance and transfer and form of renunciation form part of the terms of the Offers.
- (c) Notwithstanding any other provision in this Appendix I, the Offeror and South China Securities reserve the right to treat acceptances as valid if received by or on behalf of either of them at any place or places or in any manner determined by either of them otherwise than as set out in this document or in the form of acceptance and transfer or the form of renunciation.
- (d) The accidental omission to despatch this document and/or the form of acceptance and transfer and form of renunciation or any of them to any person to whom either of the Offers are made will not invalidate the Offers in any way.
- (e) The Offers and all acceptances will be governed by and construed in accordance with the laws of the Hong Kong.
- (f) Due execution of a form of acceptance and transfer and/or form of renunciation will constitute an authority to the Offeror or its agent(s) or such other person or persons as the Offeror may direct for the purpose to complete and execute the form of acceptance and transfer and/or form of renunciation and/or any other document on behalf of the person accepting the Offers and to do any other act that may be necessary or expedient for the purpose of vesting in the Offeror or such person or persons as it may direct the Shares in respect of which such person has accepted the Share Offer and/or enabling the directors of Sing Tao or such persons as they may direct to cancel the Options of which such person(s) has/have accepted the Option Offer.
- (g) Shares and/or Options (as the case may be) acquired under the Offers will be acquired free from all claims, equities, third party rights, liens, charges and encumbrances and together with all rights attaching thereto, including, in respect of the Shares, the right to receive all dividends and distributions declared, paid or made after the close of the Offers.

- (h) Pursuant to the terms of the Share Option Scheme, all of the outstanding Options are personal to the persons who hold them and can neither be transferred nor assigned. By accepting the Option Offer, Optionholders will irrevocably renounce absolutely all their rights and interests under the relevant Options without compensation, which will duly be cancelled by Sing Tao.
- (i) Stamp duty at a rate of HK\$1 for every HK\$1,000 or part thereof of the amount payable in respect of relevant acceptances will be deducted from the amount payable to shareholders of Sing Tao who accept the Share Offer.
- (j) The Offeror does not intend to exercise any rights which may be available to it under the provisions of sections 102 or 103 of the Companies Act 1981 of Bermuda (as amended) to acquire compulsorily after the Offers have closed any Shares not acquired under the Share Offer, but reserves the right to do so.
- (k) The making of the Offers to certain persons resident in jurisdictions outside Hong Kong may be affected by the laws of the relevant jurisdictions. If you are a citizen or resident or national of a jurisdiction outside Hong Kong, you should inform yourself about and observe any applicable legal requirements. It is your responsibility if you wish to accept the Offers to satisfy yourself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due in respect of such jurisdiction.
- (l) The English text of this document and of the form of acceptance and transfer or the form of renunciation shall prevail over the Chinese text.

**RESPONSIBILITY STATEMENT**

The issue of this document has been approved by the directors of Ming Yuan.

This document includes particulars given in compliance with the Securities Ordinance and the Takeovers Code for the purpose of giving information with regard to the Offeror and the Offers.

The directors of Ming Yuan jointly and severally accept full responsibility for the accuracy of the information in this document and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, their opinions expressed in this document have been arrived at after due and careful consideration and there are no other facts not contained in this document the omission of which would make any of their statements in this document misleading.

The information relating to Sing Tao in this document has been extracted from the published interim and annual report of Sing Tao or the announcement of Sing Tao dated 11 July 2002 or the circular of Sing Tao dated 27 July 2002 or provided by Sing Tao as to the Adjusted Subscription Price of the Options (as advised by EYCFL). The directors of Sing Tao jointly and severally take full responsibility for the accuracy of the information provided by Sing Tao. The directors of Ming Yuan jointly and severally take full responsibility for the accurate extraction of information extracted.

**MARKET PRICES**

The highest and lowest closing prices of the shares on the Stock Exchange during the period between 12 January 2002 being the date falling six months prior to 11 July 2002, the date of the Announcement, and the Latest Practicable Date were HK\$1.26 on 12 July 2002 and HK\$0.51 on 15 August 2002, 16 August 2002, 19 August 2002, 22 August 2002 and 28 August 2002.

The table below sets out the closing prices of the Shares on the Stock Exchange on the last business day of each of the six calendar months immediately preceding the announcement on which trading of the Shares took place:

	<b>Closing price</b> <i>(HK\$)</i>
31 January 2002	1.03
28 February 2002	1.02
28 March 2002	1.01
30 April 2002	0.99
31 May 2002	1.10
28 June 2002	1.04



The closing price of the Shares on the Stock Exchange on 3 July 2002 being the last day on which the Shares were traded before the suspension of trading on 4 July 2002, at the request of Sing Tao, was HK\$0.97.

The closing price of the Shares on the Stock Exchange on the Latest Practicable Date was HK\$0.51.

### DISCLOSURE OF INTERESTS AND DEALINGS IN THE SECURITIES OF SING TAO

As at the Latest Practicable Date, the Offeror and parties acting in concert with it owned 312,624,443 Shares, of which all were acquired pursuant to the Sale and Purchase Agreement.

As at the Latest Practicable Date, the following director of the Offeror was interested in the Shares as stated below:

Director of the Offeror	Number of Shares held
Mr. Yao Yuan ( <i>Note</i> )	312,624,443

*Note:* These Shares are registered in the name of and beneficially owned by Ming Yuan Holdings Limited, which is wholly owned by Mr. Yao Yuan and Mr. Iu Chung (brother of Mr. Yao Yuan).

Other than disclosed in this section, neither the Offeror nor any parties acting in concert with it (or any of the directors of any of them) owned or controlled any Shares or Options as at the Latest Practicable Date nor did they deal in any Shares or Options during the period commencing 12 January 2002 (being the date six months prior to the date of the Announcement) and ending on the Latest Practicable Date. As at the Latest Practicable Date, South China Securities owned 312,000 Shares. Save as disclosed above, none of the professional advisers named under the section headed “Consents” in this Appendix owned or controlled any securities in Sing Tao. South China Securities did not deal in any Shares for its own during the period commencing 12 January 2002 and ending on the Latest Practicable Date. South China Securities, in its normal and ordinary course of business, held Shares on behalf of clients and dealt in Shares for clients on a non-discretionary basis during the period commencing 12 January 2002 and ending on the Latest Practicable Date.

### MISCELLANEOUS

- The registered address of Ming Yuan is at TrustNet Chambers, P.O. Box 3444, Road Town, Tortola, British Virgin Islands.
- The registered office of South China Securities is situated at 28th Floor, Bank of China Tower, 1 Garden Road, Central, Hong Kong.
- The registered office of South China Capital is situated at 28th Floor, Bank of China Tower, 1 Garden Road, Central, Hong Kong.

- The registered office of Somerley is situated at Suite 3108, One Exchange Square, 8 Connaught Place, Central, Hong Kong.
- No benefit will be given to any director of Sing Tao or any of its subsidiaries as compensation for loss of office or otherwise in connection with the Offers.
- As at the Latest Practicable Date, there is no agreement, arrangement or understanding between the Offeror or any person acting in concert with it and any directors, recent directors, Shareholders or recent Shareholders of Sing Tao or any other person which has any connection with or dependence upon the Offers or otherwise connected with the Offers.
- As at the Latest Practicable Date, save and except in Placing Agreement, no agreement, arrangement or understanding existed whereby any securities to be acquired in pursuance of the Share Offer will be transferred to any other persons.
- There is no person who has irrevocably committed to accepting or rejecting the Offers.
- As at the Latest Practicable Date, neither the Offeror nor any of the parties acting in concert with it had any arrangement with the Shareholders of the kind referred to in Note 8 of Rule 22 of the Takeovers Code.

**CONSENT**

Each of South China Capital, Somerley, South China Securities and EYCFL has given and has not withdrawn its written consent to the issue of this document with the inclusion of its letter and/or references to its name in the form and context in which it appears.

**DOCUMENT AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection at the office of Sidley Austin Brown & Wood at 49th Floor, Bank of China Tower, 1 Garden Road, Central, Hong Kong during normal business hours for so long as the Offers remain open for acceptance:

- (a) the memorandum and articles of association of Ming Yuan;
- (b) the letters of consent from South China Capital, Somerley, South China Securities and EYCFL referred to in section headed “Consent”;
- (c) the letter from South China Securities;
- (d) the letter from EYCFL to Sing Tao certifying the Adjusted Subscription Price; and
- (e) the Sale and Purchase Agreement.