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GLOBAL CHINA TECHNOLOGY GROUP LIMITED

泛華科技集團有限公司*

(incorporated in Bermuda with limited liability)

ANNOUNCEMENT

UNCONDITIONAL CASH OFFERS BY

Goldman Sachs (Asia) L.L.C.



on behalf of

GLOBAL CHINA MULTIMEDIA LIMITED

(Incorporated in the British Virgin Islands with limited liability)

A wholly-owned subsidiary of

GLOBAL CHINA TECHNOLOGY GROUP LIMITED

to acquire all the issued shares

(other than those shares already owned by

Global China Multimedia Limited or parties acting in concert with it)
and all the outstanding options held by certain directors and employees
of

SING TAO HOLDINGS LIMITED

The Offer Document, setting out the terms and conditions of the Offers, together with the forms of acceptance and transfer and forms of acceptance and renunciation, will be dispatched to the Sing Tao Independent Shareholders and Option Holders on 2nd February, 2001.

Upon closing of the Offers, it is Global China's intention to appoint Mr. Wong Wai Ming and Ms. Judy Inn to the board of directors of Sing Tao, with at least one other appointment to be announced in due course.

Reference is made to the announcements dated 8th January, 2001 and 29th January, 2001 by Global China Technology Group Limited ("Global China") ("Announcements") regarding the Sale and Purchase Agreement ("Agreement") that has been entered into between Global China Multimedia Limited ("Offeror"), Global China and Astral Light Investments Limited pursuant to which the Offeror agreed to purchase and Astral Light Investments Limited agreed to sell 215,503,763 shares of Sing Tao Holdings Limited ("Sing Tao"), representing 51.36% of the issued share capital of Sing Tao, and the possible unconditional cash offers following completion of the Agreement. Terms defined in the Announcements shall have the same meanings herein unless the context otherwise requires.

Dispatch of Offer Document

The Offer Document containing details of the Offers, together with the forms of acceptance and transfer and forms of acceptance and renunciation, will be dispatched to the Sing Tao Independent Shareholders and Option Holders on 2nd February, 2001. **The latest time for acceptances of the Offers is 4:00 p.m. on Monday, 5th March, 2001.** The Offers will close at 9:30 a.m. on 6th March, 2001 unless revised or extended in accordance with the Code. Acceptances received after 4:00 p.m. on 5th March, 2001 will only be valid if the Offers are revised or extended before 4:00 p.m. on 5th March, 2001.

The Sing Tao Independent Shareholders and Option Holders are advised to read carefully the Offeree Document, which should contain amongst other things, the recommendation of the independent board committee of Sing Tao and the advice of the independent financial adviser, before making a decision in respect of the Offers. The latest date for dispatch of the Offeree Document is 16th February, 2001.

Proposed Change of Board Composition of Sing Tao

It is Global China's intention to appoint Mr. Wong Wai Ming and Ms. Judy Inn to the board of directors of Sing Tao upon the closing of the Offers, with at least one other appointment to be announced in due course.

By Order of the Board
GLOBAL CHINA TECHNOLOGY GROUP LIMITED
Charles Ho Tsu Kwok
Chairman

Hong Kong, 1st February, 2001

The directors of Global China 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 and belief, their 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.

* For identification only