DISCLOSEABLE TRANSACTION
MAJOR TRANSACTION
JOINT ANNOUNCEMENT

On 25th January, 2002, the Company entered into the Sale and Purchase Agreement to sell to the Purchaser its entire interests in REHL and NewCo, which together hold the Company's Printing Business, for a total consideration of HK$428 million. The consideration will be subject to certain adjustments, determined amongst various factors including working capital and cash level requirements by reference to an effective date, which the parties have agreed to be 30th September, 2001.

Completion of the Sale and Purchase Agreement is subject to the fulfillment of certain conditions described below.

The Disposal constitutes a discloseable transaction for Global China under the Listing Rules. In this regard, a circular containing further details of the Disposal will be dispatched to the shareholders of Global China as soon as practicable.

The Disposal also constitutes a major transaction for the Company under the Listing Rules. Accordingly, approval of the Shareholders at a general meeting of the Company is required. However, a written certificate of approval by Global China Multimedia Limited, who holds approximately 74.5% in nominal value of the Shares giving the right to attend and vote at such meeting, has approved the Disposal in lieu of a resolution to be passed at a shareholders' meeting. A circular containing details of the Disposal will be dispatched to the Shareholders for information only in accordance with the Listing Rules.
The cash proceeds from the Disposal, estimated at approximately HK$421 million before adjustments, will provide additional resources for the development and expansion of the Group's core media business. At present, the Directors have not identified any immediate investment opportunities and intend to place the cash proceeds temporarily with banks as fixed deposits.

A. THE SALE AND PURCHASE AGREEMENT

Date
25th January, 2002

Parties

Vendors: STHBVI and PGHL, wholly-owned subsidiaries of the Company

Purchaser: APGL, a company incorporated in the Cayman Islands

APGL and its beneficial owner are independent third parties not connected with the Directors, chief executive officers or substantial shareholders of Global China, the Company or their respective subsidiaries and their respective associates (as defined in the Listing Rules).

Warrantor: the Company

Assets to be disposed of

Pursuant to the Sale and Purchase Agreement, the Vendors have agreed to sell to the Purchaser 2,000 shares of HK$1 each in REHL (together with all other shares, if any, to be allotted and issued by REHL before Completion) and 1 share of US$1 each in NewCo (together with all other shares, if any, to be allotted and issued by NewCo before Completion) (together, the "Sale Shares"), representing 100% of the issued share capital of REHL and NewCo respectively at Completion.

NewCo will be the holding company of South China Printing Company (1988) Limited and its subsidiaries, while REHL is the holding company of, among others, Roman Financial Press Limited, Valiant Packaging (Holdings) Limited, Noble World Printing Company Limited and their respective subsidiaries.
Consideration

Under the Sale and Purchase Agreement, the total cash consideration payable by the Purchaser for the 100% of REHL's issued share capital of 2,000 shares (together with all other shares, if any, to be allotted and issued by REHL before Completion) and 100% of NewCo's issued share capital of 1 share (together with all other shares, if any, to be allotted and issued by NewCo before Completion) is HK$428 million. The consideration will be subject to an initial adjustment based on the Pre-completion Accounts to be agreed by both parties prior to Completion and a final adjustment based on the Completion Accounts.

Among others, the consideration will be adjusted if there is any shortfall of the cash and bank balance of the Printing Business as at 30th September, 2001 from the agreed amount of HK$25 million or any shortfall of the working capital of the Printing Business as at 30th September, 2001 from the agreed amount of HK$88.8 million, both determined by the Pre-completion Accounts.

The cash consideration for the Disposal Asset after the initial adjustment will be paid by the Purchaser to the Company in one lump sum at Completion.

Final adjustments to the cash consideration will be made based on the Completion Accounts so that any amount overpaid by the Purchaser will be refunded by the Vendors to the Purchaser and any shortfall will be paid by the Purchaser to the Vendors.

The Directors consider the price to be fair and reasonable. The aggregate consideration was arrived at after arm's length negotiations and having taken into account the following factors:

- The consolidated net tangible assets of the Printing Business as at 31st March, 2001 of approximately HK$206.2 million; and

- The consolidated net profit after tax of the Printing Business for the year ended 31st March, 2001 of approximately HK$63.1 million.
Conditions

Completion of the Sale and Purchase Agreement is subject to, among others, the followings:

- All conditions precedent to the Purchaser's draw-down of funds having been satisfied or waived by such financial institution(s); and

- Relevant subsidiaries within the Printing Business having obtained renewal of the relevant Governmental approvals and permits with the appropriate scope of business necessary for the operation and conduct of its existing business in the PRC.

In the event that the conditions of the Sale and Purchase Agreement are not fulfilled on or before 30th April, 2002, unless otherwise agreed by the parties, the Sale and Purchase Agreement will be terminated without further liability of any party to any other party, save for certain legal expenses and liability for any antecedent breaches of the Sale and Purchase Agreement.

Expected completion date

Completion will take place not later than the tenth (10th) Business Day after the satisfaction or waiver of all the Conditions or at such other time as agreed by the parties.

B. INFORMATION ON REHL AND NEWCO

REHL is the holding company of, among others, Noble World Printing Company Limited, Valiant Packaging (Holdings) Limited and Roman Financial Press Limited while NewCo will be the holding company of South China Printing Company (1988) Limited. These companies, together with their subsidiaries, are principally engaged in the printing of illustrated children's books, novelty children's books, high-end cased books, educational books, and financial publications. Top customers include reputable publishers in the United States and the United Kingdom such as Penguin Putnam, Simon & Schuster and Harper Collins.
The net profits before and after taxation and extraordinary items attributable to the Printing Business based on their audited financial statements for the financial years ended 31st March, 2000 and 31st March, 2001 are as follows:

<table>
<thead>
<tr>
<th></th>
<th>For the year ended 31st March, 2001 (HK$'000)</th>
<th>For the year ended 31st March, 2000 (HK$'000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net profits before taxation and extraordinary items</td>
<td>70,441</td>
<td>59,360</td>
</tr>
<tr>
<td>Net profits after taxation and extraordinary items</td>
<td>63,114</td>
<td>53,230</td>
</tr>
<tr>
<td>Net asset value</td>
<td>206,239</td>
<td>228,125</td>
</tr>
</tbody>
</table>

Based on the unaudited financial statements of the Printing Business, the net asset value of the companies as at 30th September, 2001 is HK$243,557,000.

C. INFORMATION ON THE PURCHASER

Asia Printers Group Ltd. was incorporated in the Cayman Islands and is ultimately wholly-owned by CVC Capital Partners Asia Pacific L.P. and Asia Investors LLC. CVC Capital Partners is a leading independent equity provider in the United Kingdom and Continental Europe and has established a US$750 million Asia Pacific investment programme in partnership with Citigroup, managed through CVC Asia Pacific Limited. CVC Asia Pacific Limited has completed nine transactions in Hong Kong, Singapore, Korea, Philippines and Australia with a combined enterprise value exceeding US$1.9 billion over the past two years. CVC Asia Pacific Limited and Asia Investors LLC, are indirect wholly-owned subsidiaries of Citigroup.
D. SHAREHOLDING STRUCTURE OF THE COMPANY
BEFORE AND AFTER COMPLETION

The following is the shareholding structure of the Company's Printing Business immediately prior to Completion:

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Global China Technology Group Limited (Bermuda) 100%
  
Global China Multimedia Limited (BVI) 74.5%
  
Sing Tao Holdings Limited (Bermuda) 100%
  
Sing Tao Holdings (BVI) Limited (BVI)
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100% Printers Group Holdings Limited (Bermuda) 100%
  
REHL (BVI)
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100% NewCo (Cayman Islands)
  
South China Printing Company (1988) Ltd. (Hong Kong)
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The following is the post Completion shareholding structure:

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Asia Printers Group Limited (Cayman Islands) 100%
  
REHL (BVI) 100%
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100% NewCo (Cayman Islands)
  
100% South China Printing Company (1988) Ltd. (Hong Kong)
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E. REASONS FOR THE DISPOSAL AND USE OF PROCEEDS

The Disposal is in line with the Group's overall strategic objective of becoming a premier information services provider serving global Chinese communities. The Greater China region represents the Group's principal market both in terms of readers' and advertisers' bases and the Group intends to continue its focus on developing its media business in the region, including an expansion into magazine publishing. The gradual opening up of the PRC media market offers further new business opportunities for the Group and the Directors believe that, leveraging on its international reputation, the Group is well positioned to take advantage of the significant opportunities ahead.

The cash proceeds from the Disposal, estimated at approximately HK$421 million before adjustments, will provide additional resources for the development and expansion of the Group's core media business. At present, the Directors have not identified any immediate investment opportunities and intend to place the cash proceeds temporarily with banks as fixed deposits.

The Disposal represents a divestment of the Group's non-media business in line with the stated strategy of Global China mentioned in the offer document dated 16th February, 2001, issued to the Company's shareholders in relation to the unconditional cash offers by Goldman Sachs (Asia) L.L.C. on behalf of Global China Multimedia Limited to acquire all the issued shares of the Company.

Following the Disposal, the Group will continue to have an interest in Premier Printing Group Limited, a 50% jointly controlled entity which is engaged in the printing of newspapers and other local publications, including the Group's publications. The Disposal will have no adverse impact on the Group's media operations.

F. GENERAL

The transaction contemplated under the Sale and Purchase Agreement constitutes a discloseable transaction for Global China under the Listing Rules. Global China holds approximately 74.5% shareholdings of the Company through its wholly-owned subsidiary, Global China Multimedia Limited. In this regard, a circular containing further information as required under the Listing Rules will be sent to the shareholders of Global China as soon as practicable.

The consideration receivable by the Company for the Disposal is more than 50% of the value
GLOBAL CHINA & SING TAO

of the net assets of the Group as at 31st March, 2001 as disclosed in the Company's latest published audited accounts. Accordingly, the Disposal constitutes a major transaction for the Company under the Listing Rules. The Disposal would normally require approval of the Shareholders at a general meeting of the Company. However, a written certificate signed by Global China Multimedia Limited, a shareholder holding approximately 74.5% of the issued share capital of the Company, has been issued to approve the Disposal in lieu of a resolution to be passed at a shareholders' meeting. A circular containing details of the Disposal as required under the Listing Rules will be dispatched to the Shareholders for information only in accordance with the Listing Rules as soon as practicable.

The core businesses of Global China other than the investment holding of the Company include broadband technology and services, media and information services, education and corporate training and financial services.

G. DEFINITIONS

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

``APGL'' Asia Printers Group Ltd., a company incorporated in the Cayman Islands

``associates'' as defined in the Listing Rules

``Business Day'' a day on which banks are generally open for business in Hong Kong and New York City, United States of America (excluding Saturdays and public holidays)

``Completion'' the completion of the Disposal

``Completion Accounts'' the audited consolidated balance sheet of the Printing Business made up as at the close of the business on the date of Completion and the audited consolidated profit and loss account of the Printing Business for the period from 1st January, 2002 to the date of Completion to be prepared by the Purchaser's auditors and agreed by the Vendors

``Directors'' the directors of the Company

``Disposal'' the proposed sale of Disposal Asset by the Company pursuant to the Sale and Purchase Agreement

``Disposal Asset'' 2,000 shares of HK$1 each in REHL (together with all other shares, if any, to be allotted and issued by REHL before
Completion) and 1 share of US$1 each in NewCo (together with all other shares, if any, to be allotted and issued by NewCo before Completion), which together represent the entire interest held by the Company in the Printing Business, to be sold by the Company to APGL pursuant to the Sale and Purchase Agreement.

``Global China'' Global China Technology Group Limited
``Group'' the Company and its subsidiaries
``Hong Kong'' Hong Kong Special Administrative Region of the People's Republic of China
``Listing Rules'' Rules Governing the Listing of Securities on the Stock Exchange
``NewCo'' a Cayman Islands company newly incorporated for the purpose of the Disposal
``PGHL'' Printers Group Holdings Limited
``Pre-completion Accounts'' the unaudited pro-forma management accounts of the Printing Business made up as at the close of business on 31st December, 2001, to be provided by the Purchaser's auditors and agreed by the Vendors
``REHL'' Roman Enterprises Holdings Limited
``Sale and Purchase Agreement'' the sale and purchase agreement dated 25th January, 2002 and entered into between the Company, Printers Group Holdings Limited, Sing Tao Holdings (BVI) Limited and Asia Printers Group Ltd. relating to the sale of the entire issued share capital of each of REHL and NewCo to Asia Printers Group Ltd.
``Share(s)'' share(s) of HK$0.25 each in the capital of the Company
``Shareholder(s)'' the holder(s) of the Shares
``Sing Tao'' or the ``Company'' Sing Tao Holdings Limited
``Stock Exchange'' The Stock Exchange of Hong Kong Limited
``STHBVI'' Sing Tao Holdings (BVI) Limited
By Order of the Board of
Global China Technology Group Limited
Charles HO Tsu Kwok
Chairman

By Order of the Board of
Sing Tao Holdings Limited
Charles HO Tsu Kwok
Chairman

Hong Kong, 25th January, 2002

* For identification purpose only

Please also refer to the published version of this announcement in the (Hong Kong iMail)