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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)

The Board of Directors (the “Board”) of Global China Technology Group Limited (“Global China”) wishes to clarify that Global China is in preliminary discussions with Lazard Asia Fund (“LAF”) in connection with a possible acquisition of part or all of LAF’s shareholding in Sing Tao Holdings Limited. The Board of Global China confirms that the acquisition may or may not proceed and as at today, no agreement has yet been reached. Investors are advised to exercise caution in dealing in shares of Global China.

By Order of the Board
Wong Wai Ming
Director

Hong Kong, 2 January 2001

The Directors of Global China Technology Group Limited 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 and belief, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

* *for identification only*