



GLOBAL CHINA TECHNOLOGY GROUP LIMITED

泛華科技集團有限公司*

(incorporated in Bermuda with limited liability)

ANNOUNCEMENT

The Circular will be dispatched to the shareholders and, for information only, to holders of Convertible Preference Shares of Global China on 29th January 2001.

The Circular contains certain financial information on the Enlarged Global China Group which has not been previously announced and is included in this announcement.

Extension of the dispatch date of the Offer Document to Sing Tao shareholders will be no later than 5th February 2001.

Reference is made to the announcement dated 8th January 2001 by Global China Technology Group Limited ("Global China") ("Announcement") regarding the Sale and Purchase 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 offered to sell 215,503,763 shares of Sing Tao Holdings Limited ("Sing Tao"), representing 51.36% of its issued share capital ("Transaction"). Terms defined in this announcement shall have the same meanings as those defined in the Announcement unless otherwise stated.

DISPATCH OF CIRCULAR

The Transaction constitutes a major transaction for Global China under Rule 14.09 of the Listing Rules and a circular is required to be sent to the shareholders of Global China ("Circular") within 21 days of the publication of the Announcement under Rule 14.13 (2) of the Listing Rules. The Circular is expected to be dispatched to the shareholders of Global China within such period on 29th January 2001.

FINANCIAL INFORMATION NOT PREVIOUSLY ANNOUNCED

The Circular contains the following financial information which has not been previously announced.

Pro Forma Statement of Unaudited Adjusted Consolidated Net Tangible Assets of the Enlarged Global China Group

The following is a pro forma statement of the unaudited adjusted consolidated net tangible assets of the Enlarged Global China Group immediately following the Transaction. It is based on the unaudited consolidated financial statements of Global China and Sing Tao Group for the period ended 30th September 2000, adjusted to reflect the effect of the Transaction, and the new shares issued by Global China subsequent to 30th September 2000 and up to the date of this announcement.

	Percentage of equity interest in Sing Tao assumed to be acquired by Global China Group		
	51.36% HK\$'000 (Note 1)	74.66% HK\$'000 (Note 1)	99.66% HK\$'000 (Note 1)
Unaudited consolidated net tangible assets of the Global China Group as at 30th September 2000	923,670	923,670	923,670
Add: Gross proceeds on 134,673,427 new ordinary shares issued by Global China to warrant holders in October 2000	53,869	53,869	53,869
Proceeds on 200,000 new ordinary shares issued by Global China upon exercise of share options (note 2)	166	166	166
Unaudited consolidated net tangible assets of Sing Tao Group as at 30th September 2000	880,981	880,981	880,981
Less: Minority interests of Sing Tao (note 3)	(428,509)	(223,241)	(2,995)
Less: Consideration paid for the Transaction: Sing Tao Shares Option Offer	(355,581) (6,608)	(516,922) (6,608)	(690,015) (6,608)
Estimated expenses for the Transaction	(6,000)	(6,000)	(6,000)
Pro forma unaudited adjusted consolidated net tangible assets of the Enlarged Global China Group	<u>1,061,988</u>	<u>1,105,915</u>	<u>1,153,068</u>
Pro forma unaudited adjusted consolidated net tangible assets per Global China Share based on 1,338,119,273 shares in issue as at the date of this announcement	<u>HK\$0.79</u>	<u>HK\$0.83</u>	<u>HK\$0.86</u>
Pro forma unaudited adjusted consolidated net tangible assets per Global China Share assuming all outstanding convertible preference shares were converted into ordinary shares	<u>HK\$0.69</u>	<u>HK\$0.70</u>	<u>HK\$0.72</u>

Notes:

- The pro forma statement of adjusted consolidated net tangible assets of the Enlarged Global China Group is prepared on the assumption that the Transaction represents the acquisition of 51.36%, 74.66% and 99.66% respectively of the issued capital of Sing Tao at HK\$1.65 per share.
- In October 2000, 200,000 new ordinary shares of Global China were issued upon the exercise of 200,000 employee share options at HK\$0.83 per share.
- Minority interests of Sing Tao is calculated as follows:

	HK\$'000	HK\$'000	HK\$'000
Unaudited consolidated net tangible asset of Sing Tao Group at 30th September 2000	<u>880,981</u>	<u>880,981</u>	<u>880,981</u>
Minority interests' share thereof	48.64%	25.34%	0.34%
Minority interests	<u>428,509</u>	<u>223,241</u>	<u>2,995</u>

EXTENSION OF DISPATCH DATE OF OFFER DOCUMENT

Once the Transaction is completed, under Rule 26 and 13 of the Code on Takeovers and Mergers ("Code"), the Offeror is required to make an unconditional general offer for all the Sing Tao Shares not already owned by the Offeror and parties acting in concert with it, and for the Options. Under Rule 8.2 of the Code, the Offeror is also required to dispatch the Offer Document to the shareholders of Sing Tao within 21 days of the Announcement, being no later than 29th January 2001. As the conditions attached to the Sale and Purchase Agreement are expected to be satisfied on 29th January 2001 following which Completion will take place, an application has been made to the Executive Director of the Corporate Finance Division of the SFC for an extension of time for dispatching the Offer Document to Sing Tao shareholders to no later than 5th February 2001.

DEFINITIONS

"Enlarged Global China Group"	Global China Group as enlarged following the Completion
"Option"	the options granted under the Share Option Scheme to certain executive directors and employees of Sing Tao and its subsidiaries to subscribe for a total of 5,500,000 Sing Tao Shares at a subscription price of HK\$1.29 per Sing Tao Share (granted on 16th May 2000) and 7,120,000 Sing Tao Shares at a subscription price of HK\$1.00 per Sing Tao Share (granted on 20th December 2000)
"Option Offer"	the unconditional mandatory cash offer of HK\$0.36 per Option granted on 16th May 2000 and HK\$0.65 per Option granted on 20th December 2000 to be made by Goldman Sachs on behalf of the Offeror for the Options

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

Hong Kong, 29th January 2001

The directors of Global China jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, that to their 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 statement in the announcement misleading.

* For identification only