



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 latest time for acceptance of the Offers was 4:00 p.m. on 5th March, 2001 and the Offers will close at 9:30 a.m. on 6th March, 2001. As at 4:00 p.m. on 5th March, 2001, acceptances of the Offers in respect of 128,696,680 Shares, 5,500,000 Options (May 2000), and 7,120,000 Options (Dec 2000) have been received. Taking into account the valid acceptances of the Offers (subject to verification) in respect of those 128,696,680 Shares, 5,500,000 Options (May 2000) and 7,120,000 Options (Dec 2000) and subject to the due transfer of the Shares to the Offeror, (i) the Offeror and the parties acting in concert with it will be interested in 345,628,443 Shares, representing approximately 82.4% of the issued share capital of Sing Tao and of the voting rights which may be exercised at general meetings of Sing Tao, and (ii) the public shareholders will hold approximately 17.6% of the issued share capital of Sing Tao.

It is the intention of the Offeror that the listing of the Sing Tao Shares on the Stock Exchange be maintained. Accordingly, the Offeror will take appropriate steps to ensure that no less than 25% of the issued share capital of Sing Tao will be held by the public. Further announcements in this regard will be made as appropriate.

Reference is made to the offer document dated 2nd February, 2001 which was issued by the Offeror ("Offer Document"). Terms defined in the Offer Document shall have the same meanings herein unless the context otherwise requires.

CLOSING OF THE OFFERS AND ACCEPTANCE LEVELS

The latest time for acceptance of the Offers was 4:00 p.m. on 5th March 2001 and the Offers will close at 9:30 a.m. on 6th March, 2001.

As at 4:00 p.m. on 5th March, 2001, the Offeror has received 128,696,680 valid acceptances (subject to verification) of Shares, representing 30.7% of the issued share capital of Sing Tao. In addition, valid acceptances of 5,500,000 Options (May 2000) and 7,120,000 Options (Dec 2000) in respect of the Option Offers had been received, representing 100% of the Options outstanding as at the date of the Agreement.

Remittances in respect of the valid acceptances of the Share Offer and Option Offers will be posted to the relevant Sing Tao Shareholders and Option Holders by ordinary post at their own risk within 10 days following the date on which the Shares and Options have been tendered in acceptance of the Offers.

PUBLIC FLOAT OF SING TAO SHARES

On 31st January, 2001, the Offeror became interested in 215,503,763 Shares, representing approximately 51.4% of the issued share capital of Sing Tao. Taking into account the valid acceptances (subject to verification) received pursuant to the Offers in relation to those 128,696,680 Shares, 5,500,000 Options (May 2000) and 7,120,000 Options (Dec 2000) and subject to due transfer of the Shares to the Offeror, the Offeror and parties acting in concert with it will be interested in 345,628,443 Shares, representing approximately 82.4% of the issued share capital of Sing Tao and of the voting rights exercisable at general meetings of Sing Tao. Valid acceptances of the Option Offers received in respect of 5,500,000 Options (May 2000) and 7,120,000 Options (Dec 2000) represent 100% of the Options outstanding as at the date of the Agreement.

The table below sets out the shareholding structure of Sing Tao immediately upon the closing of the Offers and the above mentioned due transfer of the Shares to the Offeror:

	Number of Shares	Approximate Percentage
The Offeror	344,200,443	82.0%
Parties acting in concert with the Offeror	1,428,000	0.4%
Subtotal	345,628,443	82.4%
Public	73,990,803	17.6%
	<u>419,619,246</u>	<u>100.0%</u>

MAINTAINING THE LISTING OF SING TAO

It is the intention of the Offeror that the listing of the Sing Tao Shares on the Stock Exchange be maintained. Accordingly, the Offeror will take appropriate steps to ensure that no less than 25% of the issued share capital of Sing Tao will be held by the public. Further announcements in this regard will be made as appropriate.

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

Hong Kong, 5th March, 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