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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)

PROPOSAL FOR CHANGE OF NAME

The Directors of the Company announce that they intend to put forward a proposal for the Shareholders to approve the change of name of the Company from "Global China Technology Group Limited" to "Global China Group Holdings Limited" and the Chinese name of the Company, for identification purpose, from 泛華科技集團有限公司 to 泛華集團控股有限公司.

The proposed change of name of the Company is subject to the satisfaction of the conditions set out in the section headed "Conditions" below.

The Proposal

The Board of Directors (the "Directors") of Global China Technology Group Limited (the "Company") announces that it intends to put forward a proposal for the shareholders of the Company (the "Shareholders") to approve the change of name of the Company from "Global China Technology Group Limited" to "Global China Group Holdings Limited" and the Chinese name of the Company, for identification purpose, from 泛華科技集團有限公司 to 泛華集團控股有限公司. The Directors of the Company believe that the proposed change of the Company's name will better reflect the core business focus of the Company and its subsidiaries, that is, providing media and information services, human capital management and broadband technology and services in Hong Kong and the People's Republic of China.

Conditions

The proposed change of name of the Company is subject to the satisfaction of the following conditions:

1. the passing of a special resolution by the Shareholders at a special general meeting (the "SGM") of the Company to be convened and held on 19th August, 2002 or any adjournment thereof to approve the change of name of the Company; and
2. the Registrar of Companies in Bermuda approving the change of name of the Company.

Effects on change of name

The proposed change of name of the Company will not affect any of the rights of the Shareholders and all existing share certificates in issue bearing the existing name of the Company will, after the change of name becoming effective, continue to be effective as documents of title of the securities of the Company under the new name of Global China Group Holdings Limited and be valid for trading, settlement and registration purposes.

Special General Meeting

The SGM for the Shareholders to consider the subscription of an aggregate of 124,500,000 new shares of the Company by CyberTime Limited, Concord Fortune Limited and Novel Investments (Overseas) Limited (the "Subscriptions"), details of the Subscriptions have been stated in the announcement dated 11th July, 2002, and the proposed change of name of the Company will be held at the Board Room, 6th Floor, Sing Tao Building, 1 Wang Kwong Road, Kowloon Bay, Hong Kong on 19th August, 2002 at 11:00 a.m.

General

A circular containing further details of the proposed change of name of the Company and the notice of the SGM will be dispatched to the Shareholders as soon as practicable.

A further announcement will also be made by the Company to inform the Shareholders of the result of the SGM, the effective date of change of name of the Company and the arrangement for the trading and dealings in the shares in the Company under the new name.

By Order of the Board
Global China Technology Group Limited
Wong Wai Ming
Director

Hong Kong, 24th July, 2002

* For identification purpose only