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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)



GLOBAL CHINA MULTIMEDIA LIMITED

(Incorporated in the British Virgin Islands with limited liability)

**THE VOLUNTARY CONDITIONAL SECURITIES EXCHANGE OFFER
BY GLOBAL CHINA CORPORATE FINANCE LIMITED
ON BEHALF OF GLOBAL CHINA MULTIMEDIA LIMITED,
A WHOLLY-OWNED SUBSIDIARY OF GLOBAL CHINA TECHNOLOGY GROUP LIMITED
TO ACQUIRE ALL THE ISSUED SHARES IN SING TAO MEDIA HOLDINGS LIMITED
NOT ALREADY OWNED BY GLOBAL CHINA MULTIMEDIA LIMITED**

SATISFACTION OF PRE-CONDITIONS

The completion of the Distribution and the Sale and Purchase Agreement took place on 21st August, 2002 and 23rd August, 2002, respectively.

As all the Pre-conditions have been satisfied, the Composite Offer Document will be posted on or before 30th August, 2002 pursuant to Note 2 to Rule 8.2 of the Takeovers Code.

Reference is made to the announcement (the "Announcement") jointly issued by Global China Technology Group Limited ("Global China") and Global China Multimedia Limited (the "Offeror") dated 11th July, 2002 in relation to the possible voluntary conditional securities exchange offer by Global China Corporate Finance Limited on behalf of the Offeror to acquire the entire issued shares (the "STM Shares") in Sing Tao Media Holdings Limited, other than such STM Shares received by the Offeror pursuant to the distribution in specie (the "Distribution") by Sing Tao Holdings Limited ("Sing Tao Holdings"), on the basis of each STM Share, 1.75 new shares of HK\$0.10 each in the ordinary share capital of Global China would be issued. Terms and expressions herein shall have the same meanings as those defined in the Announcement unless otherwise stated.

As stated in the Announcement, the making of the Offer is subject to the satisfaction of the Pre-conditions. The board of Global China is pleased to announce that all the Pre-conditions had been satisfied with the completion of the Distribution and the Sale and Purchase Agreement on 21st August, 2002 and 23rd August, 2002, respectively. Pursuant to Note 2 to Rule 8.2 of the Takeovers Code, the Composite Offer Document setting out the details of the Offer, the advice of the independent board committee and independent financial adviser and attached therewith the form of acceptance and transfer should be posted within 7 days of fulfillment of the Pre-conditions. The Composite Offer Document will be dispatched on or before 30th August, 2002.

The board of Global China is also pleased to announce that Global China received the balance of the payment of HK\$147,420,000 in cash from the sale of 312,624,443 shares in Sing Tao Holdings on 23rd August, 2002. As previously stated, the directors of Global China have not identified any immediate investment opportunities and intend to place the cash proceeds temporarily with banks as fixed deposits.

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

By Order of the Board of
Global China Multimedia Limited
Inn Judy
Director

Hong Kong, 23rd August, 2002

The directors of Global China and the Offeror, respectively, 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, their 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 of the statements in this announcement misleading.

* For identification purpose only