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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Global China Technology Group Limited, you should at once hand this circular to the purchaser or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

DISCLOSEABLE TRANSACTION
DISPOSAL OF 74.5% INTERESTS
IN SING TAO HOLDINGS LIMITED

CONTENTS

	<i>PAGE</i>
DEFINITIONS	1
LETTER FROM THE BOARD	
Introduction	3
The Sale and Purchase Agreement	4
Information on Sing Tao Holdings	7
Financial Effect of Realization on the Group	9
Information on the Purchaser	11
Reasons for the Transaction and Use of Proceeds	11
General	12
LETTER FROM ERNST & YOUNG	13
LETTER FROM GLOBAL CHINA CORPORATE FINANCE LIMITED	14
APPENDIX — GENERAL INFORMATION	15

DEFINITIONS

“Board”	board of directors of the Company
“Code”	The Codes on Takeovers and Mergers and Share Repurchases as in force in Hong Kong from time to time
“Company”	Global China Technology Group Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“Consideration”	HK\$163,800,000
“Conversion”	the conversion of the Convertible Preference Shares
“Convertible Preference Shares”	the 36,000,000 convertible preference shares in the capital of the Company held by Luckman Trading Limited, whose entire issued share capital is beneficially and wholly owned by Mr. Ho Tsu Kwok, Charles, to be converted into Shares in the ratio of one Share for every such preference share
“Directors”	directors of the Company
“Distribution”	the conditional payment of a special interim dividend by Sing Tao Holdings to be satisfied by a distribution in specie of the entire issued share capital of Sing Tao Media to the ST Shareholders
“Global China Multimedia”	Global China Multimedia Limited, a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Latest Practicable Date”	29th July, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placing”	the placing of an aggregate 124,500,000 new Shares by the Company to independent third parties pursuant to conditional subscription agreements all dated 3rd July, 2002

DEFINITIONS

“Preference Shareholder”	holder of the Convertible Preference Shares
“Purchaser”	Ming Yuan Investments Group Limited, a company incorporated in the British Virgin Islands with limited liability, whose entire issued share capital is beneficially and wholly owned by Mr. Yao Yuan and his family
“Sale and Purchase Agreement”	the conditional sale and purchase agreement dated 3rd July, 2002 entered into between, amongst others, the Company and the Purchaser for the sale and purchase of the Sale Shares
“Sale Shares”	312,624,443 ST Shares, representing approximately 74.5% of the issued share capital of Sing Tao Holdings
“Shareholders”	holders of the Shares
“Share(s)”	share(s) of HK\$0.10 each in the ordinary share capital of the Company
“Sing Tao Group”	Sing Tao Holdings and its subsidiaries
“Sing Tao Holdings”	Sing Tao Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“Sing Tao Media”	Sing Tao Media Holdings Limited, a company incorporated in the Cayman Islands with limited liability and a wholly-owned subsidiary of Sing Tao Holdings
“Sing Tao Media Group”	Sing Tao Media and its subsidiaries
“ST Share(s)”	share(s) of HK\$0.25 each in the capital of Sing Tao Holdings
“ST Shareholders”	holders of the ST Shares
“STM Share(s)”	share(s) of HK\$0.01 each in the capital of Sing Tao Media
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

LETTER FROM THE BOARD



GLOBAL CHINA TECHNOLOGY GROUP LIMITED 泛華科技集團有限公司*

(Incorporated in Bermuda with limited liability)

Executive Directors:

Mr. Ho Tsu Kwok, Charles
Mr. Young, Terrence
Ms. Inn, Judy
Mr. Jia Hong Ping, Michael
Mrs. Sy Wong Chor Fong
Mr. Wong Wai Ming
Mr. Yang Yiu Chong, Ronald Jeffrey

Non-executive Director:

Mr. Leung Chun Ying

Independent Non-executive Directors:

Ms. Ho Chiu King, Pansy
Mr. Tong Yuk Lun, Paul

Principal Office:

Suite 6605-09
66/F, The Center
99 Queen's Road Central
Central
Hong Kong

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

1st August, 2002

To the Shareholders and the Preference Shareholder

Dear Sir or Madam,

DISCLOSEABLE TRANSACTION DISPOSAL OF INTERESTS IN SING TAO HOLDINGS LIMITED

INTRODUCTION

The Board announced on 11th July, 2002 that the Company had entered into a conditional Sale and Purchase Agreement dated 3rd July, 2002 with the Purchaser under which the Company agreed to procure to be sold to the Purchaser 312,624,443 shares in Sing Tao Holdings representing approximately 74.5% of the issued share capital of Sing Tao Holdings for a total consideration of HK\$163,800,000, representing approximately HK\$0.524 per Sale Share. Completion of the Sale and Purchase Agreement is subject to the fulfillment of certain conditions. The details of the Sale and Purchase Agreement are summarized below.

* For identifications purpose

LETTER FROM THE BOARD

THE SALE AND PURCHASE AGREEMENT

Date of the agreement

3rd July, 2002

Parties

Vendor: Global China Technology Group Limited

Purchaser: Ming Yuan Investments Group Limited, a company incorporated in the British Virgin Islands with limited liability which is beneficially and wholly owned by Mr. Yao Yuan and his family. The Purchaser and its beneficial owners are independent third parties not connected with the Company, the directors, chief executive or substantial shareholders of the Company or its subsidiaries or their respective associates (as defined in the Listing Rules).

The Purchaser and its concert parties (as defined in the Code) do not hold and have not dealt in any ST Shares during the past six months preceding the announcement made on 11th July, 2002

Guarantor: Mr. Yao Yuan

Assets to be disposed of

Pursuant to the Sale and Purchase Agreement, the Company agreed to procure the selling of and the Purchaser agreed to purchase the Sale Shares at the Consideration. The Sale Shares represent the Company's entire indirect interest in Sing Tao Holdings. The Company will have no equity interest in Sing Tao Holdings after the completion of the Sale and Purchase Agreement.

On 11th July, 2002, Sing Tao Holdings announced its intention to make a conditional distribution of the entire issued share capital of Sing Tao Media by way of a special interim dividend in specie in the proportion of one STM Share for every ST Share held by the ST Shareholders whose names appear on the register of members of Sing Tao Holdings on the record date, 12th August, 2002. The then entire issued capital of Sing Tao Media will be distributed under the Distribution. STM Shares are not listed on any stock exchange.

The Distribution has been approved by the board of directors of Sing Tao Holdings on 16th July, 2002, and is subject to the passing of the necessary resolutions by shareholders of Sing Tao Holdings at the special general meeting to be convened on 19th August, 2002.

Completion of the Sale and Purchase Agreement is conditional upon certain conditions, one of which is the completion of the Distribution.

LETTER FROM THE BOARD

Upon completion of the Distribution, the assets of Sing Tao Holdings shall primarily comprise non-media-related properties in Hong Kong, the People's Republic of China and Canada and cash. A portion of the property portfolio will be held for investment purposes while the remaining will be for trading purposes.

Consideration

Under the Sale and Purchase Agreement, the total consideration payable by the Purchaser for the Sale Shares is HK\$163.8 million (representing approximately HK\$0.524 per Sale Share) in cash. A total deposit of HK\$16,380,000 has been made by the Purchaser by two installments on 29th May, 2002 and 3rd July, 2002 respectively and the remaining consideration of HK\$147,420,000 will be paid by the Purchaser to the Company in one lump sum at completion of the Sale and Purchase Agreement.

The Consideration has been arrived at after arm's length negotiations between the parties by reference to the consolidated net asset value of Sing Tao Holdings assuming the Distribution had been completed.

The sale price of approximately HK\$0.524 per Sale Share represents:

- (i) a discount of approximately 46.0% to the closing price of HK\$0.97 per ST Share (cum-dividend) as quoted on the Stock Exchange on 3rd July, 2002;
- (ii) a discount of approximately 51.9% to the average closing price of approximately HK\$1.089 per ST Share (cum-dividend) for the 10 trading days up to and including 3rd July, 2002;
- (iii) a discount of approximately 47.1% to the closing price of HK\$0.99 per ST Share (cum-dividend) as at the Latest Practicable Date;
- (iv) a discount of approximately 70.9% to the audited net tangible asset value of HK\$1.80 per ST Share as at 31st December, 2001; and
- (v) a premium of approximately 109.6% to the unaudited adjusted consolidated net asset value of HK\$0.25 per ST Share (after having adjusted for the Distribution) as at 31st December, 2001.

The Consideration represents a premium of approximately 56.1% over the unaudited adjusted consolidated net asset value of Sing Tao Holdings as at 31st December, 2001 of HK\$104.9 million after having adjusted for the Distribution.

Given that Sing Tao Holdings will mainly be engaged in non-media related property trading and investment upon completion of the Distribution, the Directors believe that it is in the best interests of the Shareholders for the Company to dispose of the Sale Shares as property trading and investment is not one of the core businesses of the Company.

LETTER FROM THE BOARD

The Directors consider the price is fair and reasonable as it represents a premium of approximately 109.6% over the unaudited adjusted consolidated net asset value of Sing Tao Holdings as at 31st December, 2001.

Conditions

Completion of the Sale and Purchase Agreement is subject to the following:

- (i) the shareholders of Sing Tao Holdings passing at a duly convened special general meeting such resolutions as may be necessary to implement the Distribution;
- (ii) completion of the Distribution;
- (iii) the current listing of the ST Shares not having been withdrawn and the ST Shares continuing to be traded on the Stock Exchange; and
- (iv) there being no event existing or having occurred and no condition being in existence which would constitute a material breach of the warranties by the Company.

Save and except for condition (ii) which cannot be waived, the Purchaser may waive any of the conditions at any time by notice in writing to the Company. In the event that the aforesaid conditions are not fulfilled or waived on or before 30th September, 2002 (or such later date as the parties may agree in writing), the Sale and Purchase Agreement shall be null and void and of no further effect and no party to the Sale and Purchase Agreement shall have further obligation and liability to any other party.

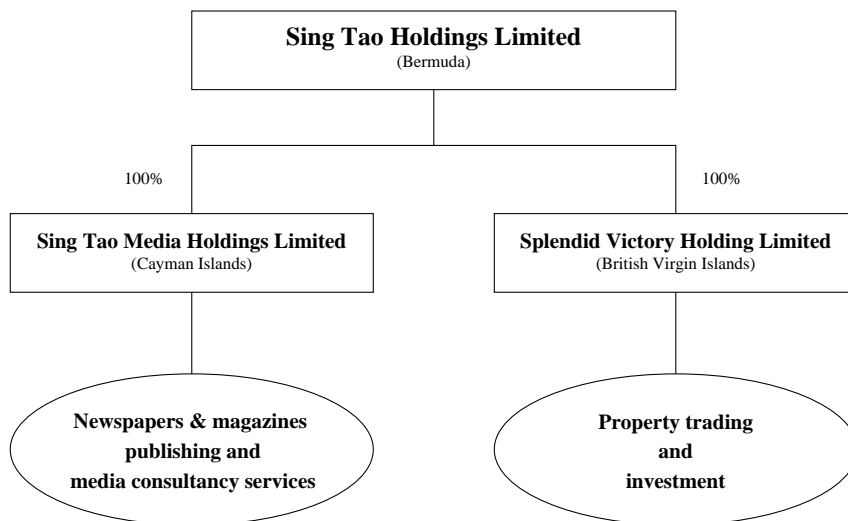
Expected completion date

Completion of the Sale and Purchase Agreement is subject to the fulfillment of certain conditions precedent, amongst which is the completion of the Distribution. Completion will take place following the completion of all the conditions, or such other date as the parties may agree in writing. The completion date was originally expected to be on or around 16th August, 2002 but the Board announced on 17th July, 2002 that the expected completion date has been postponed to 23rd August, 2002 to allow more time for fulfillment of certain conditions.

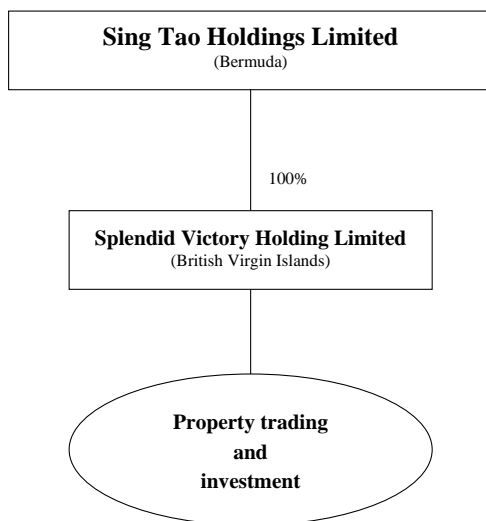
LETTER FROM THE BOARD

INFORMATION ON SING TAO HOLDINGS

The following is the organizational structure of Sing Tao Holdings immediately prior to the Distribution:



The following is the organizational structure of Sing Tao Holdings immediately after the Distribution:



Sing Tao Group will principally be engaged in property trading and investment in Hong Kong, the People's Republic of China and Canada after the Distribution.

The audited consolidated loss after tax of Sing Tao Group for the year ended 31st March, 2001 and the nine months ended 31st December, 2001 were approximately HK\$62.3 million and HK\$65.8 million, respectively.

LETTER FROM THE BOARD

The audited consolidated net asset value of Sing Tao Group before the Distribution as at 31st March, 2001 and 31st December, 2001 were approximately HK\$819.8 million and HK\$755.0 million, respectively.

The audited consolidated net asset value per share of Sing Tao Group before the Distribution as at 31st March, 2001 and 31st December, 2001 were HK\$1.95 and HK\$1.80, respectively, based on 419,619,246 ordinary shares of Sing Tao Holdings in issue on the respective dates.

The unaudited combined profit after tax of Sing Tao Group for the year ended 31st March, 2001, excluding the unaudited combined results of Sing Tao Media Group, was approximately HK\$12.0 million. The unaudited combined loss after tax of Sing Tao Group for the nine months ended 31st December, 2001, excluding the unaudited combined results of Sing Tao Media Group, was approximately HK\$3.5 million.

The unaudited adjusted consolidated net asset value of Sing Tao Group after the Distribution as at 31st March, 2001 and 31st December, 2001 were approximately HK\$108.4 million and HK\$104.9 million, respectively, assuming that the Distribution had been effected and the group structure set out on page 7 were in existence on the respective dates.

The unaudited adjusted consolidated net asset value per share of Sing Tao Group after the Distribution as at 31st March, 2001 and 31st December, 2001 were HK\$0.26 and HK\$0.25, respectively, based on 419,619,246 ordinary shares of Sing Tao Holdings in issue on the respective dates.

LETTER FROM THE BOARD

FINANCIAL EFFECT OF REALIZATION ON THE GROUP

The following statement of the unaudited pro forma adjusted consolidated net tangible assets of the Group is based on the audited consolidated net tangible assets of the Group as at 31st December, 2001 and adjusted as described below:

	<i>HK\$ million</i>
Audited consolidated net assets of the Group as at 31st December, 2001	898.2
<i>Less:</i> Goodwill arising on acquisition of subsidiaries and jointly-controlled entities	<u>(20.6)</u>
Adjusted audited consolidated net tangible assets of the Group as at 31st December, 2001	877.6
<i>Add:</i> Proceeds from issue of 124,500,000 new Shares upon completion of the Placing (<i>Note 1</i>)	79.5
Proceeds from the Conversion (<i>Note 2</i>)	20.7
Estimated effects on net assets of the Group upon disposal of the Sale Shares (<i>Note 3</i>)	<u>80.8</u>
Unaudited pro forma adjusted consolidated net tangible assets of the Group immediately after the completion of the Placing, the Conversion and the Sale and Purchase Agreement	<u><u>1,058.6</u></u>
Adjusted audited consolidated net tangible assets per Share as at 31st December, 2001 based on 1,470,345,273 Shares in issue as at the Latest Practicable Date	<u><u>HK\$ 0.60</u></u>
Unaudited pro forma adjusted consolidated net tangible assets per Share based on 1,630,845,273 Shares in issue after the completion of the Placing, the Conversion and the Sale and Purchase Agreement	<u><u>HK\$ 0.65</u></u>

Notes:

1. The Company entered into conditional subscription agreements all dated 3rd July, 2002 with independent third parties for the subscription of an aggregate of 124,500,000 new Shares at HK\$0.6388 per Share. The Placing is conditional upon, among others, the completion of the Distribution and the approval by the Shareholders for the allotment and issue of the 124,500,000 new Shares at the special general meeting to be convened on 19th August, 2002.

LETTER FROM THE BOARD

2. The conditional conversion of the 36,000,000 Convertible Preference Shares by Mr. Ho Tsu Kwok, Charles at the conversion price of HK\$0.6388 per Share, which such Convertible Preference Shares had been partly paid up to 10%, is conditional upon the completion of the Placing. The Company received a conditional conversion notice duly served by Luckman Trading Limited on 19th July, 2002.
3. The estimated effects on net assets of the Group upon disposal of the Sale Shares are calculated based on deducting the adjusted unaudited net asset value of the Sing Tao Group as at 31st December, 2001 after adjusting for the revaluation effects from the sale proceeds and assuming that the Distribution had been effected prior to this date.

The change of the shareholding in the Company as a result of the Placing and the Conversion is detailed as follows:

Name of Shareholders	Number of Shares held as at the Latest Practicable Date	% of the existing issued share capital (approximate)	Number of Shares held immediately after the completion of the Placing	% of the issued share capital as enlarged by the Placing (approximate)	Number of Shares held immediately after the completion of the Placing and the Conversion	% of the issued share capital as enlarged by the Placing and the Conversion (approximate)
Luckman Trading Limited and parties acting in concert with it (note 1)	739,396,000	50.3%	739,396,000	46.4%	775,396,000	47.6%
Stagelight Group Limited and parties acting in concert with it (note 2)	163,919,000	11.2%	163,919,000	10.3%	163,919,000	10.0%
Directors (note 3)	286,000	0.0%	286,000	0.0%	286,000	0.0%
Public	566,744,273	38.5%	691,244,273	43.3%	691,244,273	42.4%
Total	<u>1,470,345,273</u>	<u>100.0%</u>	<u>1,594,845,273</u>	<u>100.0%</u>	<u>1,630,845,273</u>	<u>100.0%</u>

Notes:

1. Luckman Trading Limited is a company incorporated in the British Virgin Islands with limited liability, whose entire issued share capital is wholly and beneficially owned by Mr. Ho Tsu Kwok, Charles, the chairman of the Company.
2. Stagelight Group Limited is a company incorporated in the British Virgin Islands with limited liability, whose entire issued share capital is wholly and beneficially owned by Fine Garden Group Limited, which is in turn wholly and beneficially owned by Mrs. Sy Wong Chor Fong, being an executive director of the Company, and her family members. The said 163,919,000 Shares include 1,250,000 Shares held in the name of Mrs. Sy Wong Chor Fong.

LETTER FROM THE BOARD

3. The column only sets out 186,000 and 100,000 Shares respectively held by Mr. Wong Wai Ming and Ms. Inn, Judy. The personal interests of the other directors, i.e. Mr. Ho Tsu Kwok, Charles and Mrs. Sy Wong Chor Fong have been included in those interests of Luckman Trading Limited and Stagelight Group Limited respectively.

INFORMATION ON THE PURCHASER

The Purchaser is a private company incorporated in the British Virgin Islands with limited liability. The issued share capital of the Purchaser is beneficially and wholly owned by Mr. Yao Yuan and his family. Mr. Yao Yuan, aged 47, is currently the director and executive president of the Purchaser and will be appointed the executive director of Sing Tao Holdings after the despatch of the offer document. Mr. Yao holds a bachelor's degree of law in Shanghai.

Mr. Yao Yuan and his family are also 100% beneficial shareholders of Shanghai Mingyuan Enterprise Group Company Limited which is a private conglomerate principally engaged in the provision of financial investment, real estate development and management, advanced technological scientific research, manufacturing, commercial trading, hotel catering businesses and media-related business in the People's Republic of China.

REASONS FOR THE TRANSACTION AND USE OF PROCEEDS

The Company is principally engaged in (i) media and information services, (ii) human capital management which comprises the provision of on-line and off-line corporate training, recruitment services and human resources management solutions and (iii) broadband technology and services in the People's Republic of China.

The Distribution would bring about the integration of the Group's media and information services with Sing Tao Media and enable Sing Tao Media to leverage on the Group's multimedia platform, thereby facilitating Sing Tao Media to achieve its aim of becoming one of the leading multimedia content providers and aggregators serving global Chinese communities.

Upon the completion of the Distribution, Sing Tao Holdings will principally be engaged in property trading and investment. Given the non-media related properties under Sing Tao Holdings are not pertinent to the Group's core business, divesting the same will allow the Group to focus on, amongst other things, the development of the media and information services.

The cash proceeds from the present transaction of approximately HK\$163.8 million (before expenses), will provide additional resources for the development and expansion of the Group's core businesses. At present, the Directors have not identified any immediate investment opportunities and intend to place the cash proceeds temporarily with banks as fixed deposits.

LETTER FROM THE BOARD

GENERAL

The transaction contemplated under the Sale and Purchase Agreement constitutes a discloseable transaction for the Company under the Listing Rules. The total consideration for the disposal represents approximately 19% of the audited consolidated net tangible asset value of the Company as at 31st December, 2001.

Please refer to the appendix for further general information.

Yours faithfully,
By Order of the Board of
Global China Technology Group Limited
Inn, Judy
Director

LETTER FROM ERNST & YOUNG



15th Floor
Hutchison House
10 Harcourt Road
Central
Hong Kong

1st August, 2002

The Directors
Global China Technology Group Limited
Global China Corporate Finance Limited

Dear Sirs,

We have performed the procedures detailed below in connection with the financial information under the heading “Information on Sing Tao Holdings” as set out on pages 7 and 8 of the Company’s circular dated 1st August, 2002. The preparation of the financial information is the sole responsibility of the directors (the “Directors”) of Sing Tao Holdings Limited (“Sing Tao”). Our responsibility is to report on the results of our procedures.

Our procedures consisted of the following:

- (a) enquires of the Directors as to the accounting policies based on which the financial information has been prepared and as to whether they have taken into account the new and revised Statements of Standard Accounting Practice issued by the Hong Kong Society of Accountants which are effective for the first time on or after 1st January, 2001;
- (b) a comparison of the accounting policies based on which the financial information has been prepared with those adopted in the preparation of the audited financial statements of Sing Tao and its subsidiaries (collectively referred to as “Sing Tao Group”) for the year ended 31st March, 2001 and the nine months ended 31st December, 2001; and
- (c) a check of the arithmetical calculation relating to the financial figures based on which the financial information is prepared.

The procedures do not constitute an audit or a review performed in accordance with auditing standards generally accepted in Hong Kong and, accordingly, we do not express an audit or a review opinion on the financial information.

Based on our procedures, so far as the accounting policies and calculations are concerned, the financial information has been properly prepared on the basis of the assumptions made by the Directors and is prepared on a basis consistent in all material respects with those accounting policies adopted by Sing Tao Group in its financial statements for the year ended 31st March, 2001 and the nine months ended 31st December, 2001.

Yours faithfully,
Ernst & Young
Certified Public Accountants
Hong Kong



GLOBAL CHINA CORPORATE FINANCE LIMITED
泛華財務顧問有限公司*

1st August, 2002

The directors
Global China Technology Group Limited
Suite 6605-09
66/F, The Center
99 Queen's Road Central
Hong Kong

Dear Sirs,

We refer to the financial information under the heading "Information on Sing Tao Holdings" as set out on pages 7 and 8 of the circular of Global China Technology Group Limited dated 1st August, 2002 (the "**Financial Information**").

We have discussed with you the bases upon which the Financial Information has been prepared. We have also considered the letter dated 1st August, 2002 addressed to the directors of Global China Technology Group Limited from Ernst & Young relating to the accounting policies and calculations upon which the Financial Information has been prepared.

On the bases adopted by you and the accounting policies and calculations reviewed by Ernst & Young, we are of the opinion that the Financial Information for which the directors of Sing Tao Holdings Limited are solely responsible has been prepared after due and careful consideration.

Yours faithfully,
For and on behalf of
Global China Corporate Finance Limited
Wong Wai Ming
Director

* For identifications purpose

1. RESPONSIBILITY STATEMENT

This document includes particulars given in compliance with the Rules Governing the Listing of Securities on the Stock Exchange for the purpose of giving information with regard to the issuer. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this document and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

This document includes particulars given in compliance with the Code for the purpose of giving information with regard to the Company and Sing Tao Holdings. The information contained herein in relation to the Company and the Directors has been supplied by the Directors. The Directors jointly and severally accept full responsibility for the accuracy of such information and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, opinions expressed in this document have been arrived at after due and careful consideration and there are no other facts not contained in this document, the omission of which would make any statement herein misleading.

2. SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the following interests of 10% or more in the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 16(1) of the Securities (Disclosure of Interests) Ordinance (Chapter 396 of the Laws of Hong Kong).

Name	Number of Shares held	% of the existing issued share capital (approximate)
Luckman Trading Limited (<i>note 1</i>)	739,396,000 (<i>note 3</i>)	50.3%
Stagelight Group Limited (<i>note 2</i>)	163,919,000	11.2%

Notes :

- Luckman Trading Limited is a company incorporated in the British Virgin Islands with limited liability, whose entire issued share capital is wholly and beneficially owned by Mr. Ho Tsu Kwok, Charles, the chairman of the Company.
- Stagelight Group Limited is a company incorporated in the British Virgin Islands with limited liability, whose entire issued share capital is wholly and beneficially owned by Fine Garden Group Limited, which is in turn wholly and beneficially owned by Mrs. Sy Wong Chor Fong, being an executive director of the Company, and her family members. The said 163,919,000 Shares include 1,250,000 Shares held in the name of Mrs. Sy Wong Chor Fong.

3. The figure does not take into account the 36,000,000 new Shares to be issued and allotted to Luckman Trading Limited upon conversion of the Convertible Preference Shares, which is conditional upon the completion of the Placing. The Company received a conditional conversion notice duly served by Luckman Trading Limited on 19th July, 2002.

Saved as disclosed above, none of the Directors or chief executive of the Company is aware of any person who is, directly or indirectly, interested in 10% or more of the issued share capital of the Company or any of its subsidiaries.

3. DIRECTORS' INTERESTS

As at the Latest Practicable Date, the interests of the Directors in the share capital of the Company or any of its associated corporations (within the meaning of the SDI Ordinance) which had been notified to the Company and the Stock Exchange pursuant to Section 28 of the SDI Ordinance (including interests which they were deemed or taken to have under Section 31 or Part I of the Schedule to the SDI Ordinance) or which would be required, pursuant to Section 29 of the SDI Ordinance, to be entered in the register referred to therein or which would otherwise be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies were as follows:

(I) The Company

Name	Type of Interests	Number of Shares	Number of Convertible Preference Shares	Number of Options
Ho Tsu Kwok, Charles	Corporate (<i>Note 1</i>)	739,396,000 (<i>Note 3</i>)	1,159,486,908	Nil
Inn, Judy	Personal	100,000	Nil	13,000,000
Jia Hong Ping, Michael	Personal	Nil	Nil	3,500,000
Sy Wong Chor Fong	Corporate (<i>Note 2</i>)	163,919,000	Nil	Nil
	Personal	1,250,000	Nil	4,654,000
Wong Wai Ming	Personal	186,000	Nil	36,000,000
Yang Yiu Chong, Ronald Jeffrey	Personal	Nil	Nil	4,660,000
Young, Terrence	Personal	Nil	Nil	2,000,000

Notes:

1. These Shares and Convertible Preference Shares are held by Luckman Trading Limited, a company whose entire issued share capital is owned by Mr. Ho Tsu Kwok, Charles.
2. These Shares are held by Stagelight Group Limited, a company whose entire issued share capital is owned by Fine Garden Group Limited, which is in turn wholly owned by Mrs. Sy Wong Chor Fong and her family members.
3. The figure does not take into account the 36,000,000 new Shares to be issued and allotted to Luckman Trading Limited upon conversion of the Convertible Preference Shares, which is conditional upon the completion of the Placing. The Company received a conditional conversion notice duly served by Luckman Trading Limited on 19th July, 2002.

(II) The 74.5% subsidiary, Sing Tao Holdings Limited

Name	Type of Interests	Number of Shares	Number of Convertible Preference Shares	Number of Options
Ho Tsu Kwok, Charles	Corporate (<i>Note 1</i>)	314,052,443	Nil	Nil
Inn, Judy	Personal	Nil	Nil	2,500,000
Wong Wai Ming	Personal	Nil	Nil	6,000,000

Note:

1. Of these shares, (i) 312,624,443 shares are beneficially owned by Global China Multimedia, a wholly-owned subsidiary of the Company in which Luckman Trading Limited, a company wholly-owned by Mr. Ho Tsu Kwok, Charles, is the controlling shareholder; and (ii) 1,428,000 shares are beneficially owned by a company wholly-owned by Mr. Ho Tsu Kwok, Charles.

Save as disclosed herein as at the Latest Practicable Date, none of the Directors, other than as nominee for members of the Group, was interested in the share capital of the Company or any of its associated corporations (within the meaning of the SDI Ordinance) which would be required to be notified to the Company and the Stock Exchange pursuant to Section 28 of the SDI Ordinance (including interests which they were deemed or taken to have under Section 31 or Part I of the Schedule to the SDI Ordinance) or which would be required, pursuant to Section 29 of the SDI Ordinance, to be entered in the register referred to therein or which would be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

As at the Latest Practicable Date, none of the Directors had entered into service agreements with any member of the Group.

4. MISCELLANEOUS

- (a) The secretary of the Company is Mr. Ho Yiu Cheung, Jason, who is a professional accountant in Hong Kong, an associate member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Society of Accountants.
- (b) As at the Latest Practicable Date, none of the members of the Group was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.
- (c) The registered office of the Company is situated at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The head office of the Company is situated at Suite 6605-09, 66/F, The Center, 99 Queen's Road Central, Hong Kong.
- (d) The Hong Kong branch share registrar and transfer office is Tengis Limited at 4/F, Hutchison House, 10 Harcourt Road, Central, Hong Kong.
- (e) Each of Ernst & Young and Global China Corporate Finance Limited has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which they appear.
- (f) Global China Corporate Finance Limited, the financial adviser to the Company, is an investment adviser registered under the Securities Ordinance (Chapter 333 of the Laws of Hong Kong).
- (g) Ernst & Young, the auditors of the Company, are certified public accountants.
- (h) The English text of this circular shall prevail over the Chinese text.