

***DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES***

At 30th June 2002, the interests of the directors and chief executives in the equity securities of the Company and its associated corporations within the meaning of the Securities (Disclosure of Interests) Ordinance, the laws of Hong Kong (the "SDI Ordinance"), which had been notified to the Company pursuant to the Model Code for Securities Transactions by Directors of Listed Companies as set out in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") or Section 28 of the SDI Ordinance (including interests which they are taken or deemed to have under Section 31 or Part I of the Schedule to the SDI Ordinance) and were recorded in the register required to be kept by the Company pursuant to Section 29 of the SDI Ordinance were as follows:

**(1) The Company**

Name of director <i>(Note (d))</i>	Personal interests	Number of shares of HK\$0.25 each			Total	% of total issued shares
		Family interests	Corporate interests	Other interests		
Charles HO Tsu Kwok	-	-	314,052,443	-	314,052,443	74.8
			<i>(Note (a))</i> <i>and (c))</i>			
WONG Wai Ming	-	-	-	-	-	-
Miranda CHAN Kwai Yin	-	-	-	-	-	-
Stephen FAN Sheung Tak	-	-	-	-	-	-
Judy INN	-	-	-	-	-	-
LO Wing Hung	-	-	-	-	-	-
HO Kwok Fai <i>(Note (b))</i>	-	-	-	-	-	-
Paul TONG Yuk Lun	-	-	-	-	-	-
TUNG Chee Chen	-	-	-	-	-	-
YAO Kang	-	-	-	-	-	-

*Notes:*

- (a) As at 30th June 2002, of these shares, (i) 312,624,443 shares were beneficially owned by Global China Multimedia Limited, a wholly-owned subsidiary of Global China Group Holdings Limited (formerly known as Global China Technology Group Limited) of which Mr. Charles HO Tsu Kwok was the controlling shareholder through Luckman Trading Limited; and (ii) 1,428,000 shares were beneficially owned by a company whose entire issued share capital was owned by Mr. Charles HO Tsu Kwok.



- (b) Mr. HO Kwok Fai was beneficially interested in 6,500,000 ordinary shares in Sing Tao Magazine Group (BVI) Limited which was a subsidiary of the Company.
- (c) On 3rd July 2002, Global China Group Holdings Limited as vendor, Ming Yuan Investments Group Limited (“Ming Yuan”) as purchaser and YAO Yuan as guarantor entered into the Agreement for the sale and purchase of shares in the Company (the “SP Agreement”), whereby Global China Group Holdings Limited agreed to procure to be sold 312,624,443 shares (the “Sale Shares”) in the Company (as more particularly described therein) to Ming Yuan subject to terms and conditions as stipulated therein for a total consideration of HK\$163,800,000.

As a result of fulfilment of conditions (including a distribution in specie of its entire shareholdings in Sing Tao Media Holdings Limited (the “STM”) by the Company to shareholders of the Company in the proportion of one STM share for every share in the Company) of the SP Agreement, the completion of the SP Agreement took place on 23rd August 2002. Upon such completion, Luckman Trading Limited, Global China Group Holdings Limited, STM and Global China Multimedia Limited ceased as “Associated Corporations” (as defined in SDI Ordinance) of the Company while STM became an “Associated Corporation” of Global China Group Holdings Limited.

On 30th August 2002, Ming Yuan made a mandatory general offer (the “General Offer”) to acquire all the issued shares in the Company (other than those shares in the Company already owned by Ming Yuan or parties acting in concert with it) at HK\$0.524 each and to cancel the share options issued by the Company at HK\$0.18 for each option share for which the option holders were entitled to subscribe upon the exercise of such options. The result of the General Offer is anticipated to be announced on 30th September 2002. On 30th August 2002, Global China Multimedia Limited, a subsidiary of Global China Group Holdings Limited, made a voluntary conditional securities exchange offer (the “Securities Exchange Offer”) to acquire the STM shares (other than those STM shares as owned by Global China Multimedia Limited) on the basis of 1.75 shares in Global China Group Holdings Limited for every one STM share. Mr. Charles HO Tsu Kwok accepted the General Offer and the Securities Exchange Offer for 1,428,000 shares in the Company.

As at the date hereof, Mr. YAO Yuan and his family are beneficially interested in the Sale Shares which do not include shares in the Company acquired or to be acquired under the General Offer.

- (d) All the above directors had tendered resignation as directors of the Company, which would be effective upon the closing of the General Offer.

- (2) As at 30th June 2002, the ultimate holding company of the Company was Luckman Trading Limited.

Name of director	Type of interest	Number of	
		Number of convertible preference shares in Global China Group Holdings Limited	Number of ordinary shares of HK\$0.10 each in Global China Group Holdings Limited
Charles HO Tsu Kwok	Corporate ( <i>Notes</i> )	1,159,486,908	739,396,000
WONG Wai Ming	Personal	-	186,000
Judy INN	Personal	-	100,000

*Notes:*

- (a) These shares were held by Luckman Trading Limited, a company whose entire issued share capital was owned by Mr. Charles HO Tsu Kwok.
- (b) As a result of the completion of the SP Agreement, Luckman Trading Limited, Global China Group Holdings Limited, STM and Global China Multimedia Limited ceased as "Associated Corporations" (as defined in SDI Ordinance) of the Company while STM became an "Associated Corporation" of Global China Group Holdings Limited.

Save as disclosed herein and other than certain nominee shares in subsidiaries held by a director in trust for the Group, none of the directors had any interest in the equity or debt securities of the Company and its associated corporations during the Period.