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GLOBAL CHINA GROUP HOLDINGS LIMITED

(formerly known as

GLOBAL CHINA TECHNOLOGY GROUP LIMITED)

(Incorporated in Bermuda with limited liability)

SING TAO MEDIA HOLDINGS LIMITED

(Incorporated in the Cayman 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 GROUP HOLDINGS LIMITED

(FORMERLY KNOWN AS GLOBAL CHINA TECHNOLOGY GROUP LIMITED)

TO ACQUIRE ALL THE ISSUED SHARES IN

SING TAO MEDIA HOLDINGS LIMITED

OTHER THAN THOSE SHARES PRESENTLY OWNED BY

GLOBAL CHINA MULTIMEDIA LIMITED

CLOSE OF THE OFFER

The latest time for acceptance of the Offer was set at 4:00 p.m. on 20th September 2002 when the Offer was closed. As at 4:00 p.m. on 20th September 2002, acceptances of the Offer in respect of 96,551,190 STM Shares, representing 23.01% of the issued share capital of Sing Tao Media, have been received. Taking into account of the valid acceptances of the Offer in respect of these 96,551,190 STM Shares, (i) the Offeror will be interested in 409,175,633 STM Shares, representing approximately 97.51% of the issued share capital of Sing Tao Media and of the voting rights which may be exercised at general meetings of Sing Tao Media; and (ii) STM Independent Shareholders will hold approximately 2.49% of the issued share capital of Sing Tao Media.

As acceptances of the Offer received were more than 90% in value of the STM Shares in respect of which the Offer is made, the Offeror will avail itself of the compulsory acquisition provisions under the Companies Law to acquire all the outstanding STM Shares not owned by it. Relevant notices will be served on such STM Shareholders in accordance with the Companies Law. The compulsory acquisition will be made in accordance with the Takeovers Code and the Companies Law.

Reference is made to the offer document dated 30th August 2002 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 OFFER AND ACCEPTANCE LEVELS

The latest time for acceptance of the Offer was set at 4:00 p.m. on 20th September 2002 when the Offer was closed. As at 4:00 p.m. on 20th September 2002, the Offeror has received valid acceptances of 96,551,190 STM Shares, representing 23.01% of the issued share capital of Sing Tao Media. For those STM Shareholders accepting the Offer, share certificates for New GCT Shares have been or will be dispatched to them in accordance with the procedures set forth in the Offer Document.

COMPULSORY ACQUISITION

As acceptances of the Offer received were more than 90% in value of the STM Shares in respect of which the Offer is made, the Offeror will avail itself of the compulsory acquisition provisions under the Companies Law to acquire all the outstanding STM Shares not owned by it. In this regard, the Offeror will serve a notice to acquire the relevant STM Shares in the prescribed manner under section 88 of the Companies Law on such holders to acquire their STM Shares. Subject to the terms of the Companies Law, the Offeror as a transferee company shall be entitled and bound to acquire those STM Shares on the same terms as the Offer. In accordance with Rule 15.6 of the Takeovers Code, the Offeror is required to exercise such power of compulsory acquisition without delay.

By Order of the Board of
Global China Group Holdings Limited
Charles Ho Tsu Kwok
Chairman

By Order of the Board of
Sing Tao Media Holdings Limited
Wong Wai Ming
Director

Hong Kong, 20th September 2002

The directors of Global China Group Holdings Limited and Sing Tao Media Holdings Limited 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, 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*

Please also refer to the published version of this announcement in The Standard.