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SING PAO MEDIA ENTERPRISES LIMITED

成報傳媒集團有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8010)

ANNOUNCEMENT UPDATE ON CURRENT STATUS OF RESUMPTION APPLICATION AND RECENT NEW BUSINESS DEVELOPMENT

This announcement is made pursuant to Rule 17.10 of the GEM Listing Rules and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong).

References are made to the announcements (the “**Announcements**”) of Sing Pao Media Enterprises Limited (the “**Company**”, and together with its subsidiaries the “**Group**”) dated 28 September 2012, 31 October 2012, 18 January 2013, 24 May 2013, 23 August 2013, 18 September 2013, 21 October 2013, 13 January 2014, 3 March 2014, 5 August 2014, 17 October 2014, 24 October 2014 and 3 December 2014. Unless otherwise stated, capitalised terms used herein shall bear the same meanings as defined in the Announcements.

SUBMISSION OF DUE DILIGENCE REPORT

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to announce that the Company has submitted the Due Diligence report to the Stock Exchange for reviewing. In the meantime, the Company, together with its financial advisers and other professional parties is preparing an updated resumption proposal and financial forecast. The updated resumption proposal and financial forecast is expected to be submitted on or before 31 January 2015.

RECENT NEW BUSINESS DEVELOPMENT

The Group is principally engaged in the publication of newspapers, magazines and books; and provisions of advertising and promotion services, internet content provision and advertising. In order to broaden the revenue source and increase the market shares in the market, the Directors are pleased to announce that they have formulated a new business plan for the future development of the Group. The brief descriptions of the recent business development of the Group are as follows.

Launch of new magazines

The Board is pleased to announce that the Company proposed to launch new magazines in January 2015 with an aim to bring a new image of the Company to the readers.

Brief description of the new weekly magazines as below:

Magazine 1 is a weekly news magazine which provides coverage on the news of Greater China, interview, memory of old Hong Kong and commentaries on the news. The target readers of Magazine 1 are the mainstream middle class urban population in Hong Kong with relatively high and stable incomes and relatively high levels of education, in the age group of 20-60 years old.

Magazine 2 is a weekly entertainment magazine which provides coverage on the latest information and trend on entertainment, lifestyle, fashion, travelling and beauty. The target readers of Magazine 2 are the high consumption youth group, in the age group of 18-40 years old.

Magazine 3 is a local funny news weekly magazine which mainly focuses on humor comments, political culture and funny local news. The target readers of Magazine 3 are the young group.

Magazine 4 is a free weekly magazine for university campus. The contents of magazine 4 focus on campus life, consumption, travelling, fashion, education, recruitment, investment and culture and will be distributed in 9 universities and 9 HKID Gallery Stores. The target readers of magazine 4 are mostly youngsters in Hong Kong who are receiving tertiary education which to the Board, are attracted to and receptive of new ideas.

Development of new media platforms

The official website of the Company (www.singpao.com) would be redesigned/rebuilt into a more contemporary version for providing not only news information, but also be a multi-function interactive platform. It would offer more online-to-offline/business-to-customers interactive elements to the platform and strategically assist in establishing websites of particular individual products with reference to their market positions in the industry to capture more market shares.

In addition, the Group would endeavour to exploit new media platform, among others, mobile media platform. The Sing Pao News mobile Apps would be launched in mid-January of 2015, which is aimed to provide more diversified scope of information, including but not limited to, food and beverage, consumptions, travel and current issues across the Mainland China and Hong Kong in addition to the instant news information. Readers are also welcome to read historical news by subscribing the archive of electronic versions of Sing Pao Daily through the Apps.

Board's view on the recent development

The Board is of the view that the new magazines cover wide varieties of contents including professional contents and news, fashionable and trendy information, entertainment news, educational, recruitment and student culture and political jokes etc. The new combination of product package which would attract readers from young group to high end professional group. With the evolution of the official website of the Company and the launch of the mobile platforms, the new internet media platforms of the Group would provide not only provide contents, but also be developed into a multi-functional interactive internet media platform which is now able to offer online-to-offline/business-to-customers interactive elements. The Board is confident that the launching of new magazines and new media mobile platforms would bring a new image of the Company to potential readers and eventually contribute a new stream of income sources to the Group in future.

CONTINUED SUSPENSION OF TRADING IN THE SHARES

Trading in the shares of the Company has been suspended since 28 April 2005 and will remain suspended until further notice.

By the order of the Board of
Sing Pao Media Enterprises Limited
Gu Zhuoheng
Chairman

5 January 2015

As at the date of this announcement, the Board comprises twelve directors of which eight are executive directors, namely, Mr. Gu Zhuoheng, Mr. Ma Shui Cheong, Mr. Jin Zu Lu, Mr. Murphy Kevin Michael, Mr. Hwa Guo Wai, Godwin, Mr. Du Jian Jun, Ms. Meng Xiao Ying, and Ms. Kwan Sharon; and four are independent non-executive directors, namely, Mr. Kong Tze Wing, Mr. Cheung Ning, Mr. Wong Wai Kwok and Mr. Leung King Pak.

This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The directors of the Company having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this announcement is accurate and complete in all material respects and not misleading;(ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement is available for reference on the Company's website at <http://www.singpao.com> and will remain on the "Latest Company Announcements" page of the GEM website at <http://www.hkgem.com> for at least 7 days from the date of its publication.

** For identification purpose only*