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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 THE RESUMPTION APPLICATIONS OF THE COMPANY

This announcement is made pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Inside Information Provisions (as defined in the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

LATEST BUSINESS DEVELOPMENT OF THE COMPANY

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.

Organizer for Miss China International Pageant 2015

On 17 March 2015, Sing Pao Media Enterprises Limited (the “**Company**”) established a co-operation agreement (the “**Agreement**”) pursuant to which the Company is the organizer of Miss China International Pageant 2015. The Company is responsible for arranging the pre contest, sponsorship, promotion events and will be following up every process of the pageant. Sing Pao’s overall strength and international reputation will be enhanced to a new level after the pageant. New revenue streams will be structured as part of the business plan in nearly future.

As at the date of this announcement, a press conference and inaugural ceremony had been hosted in Guangzhou on 28th March 2015 which means the Company has started organizing the program.

Cooperation with State Ethnic Affairs Commission of the PRC

On 8 March 2015, the Company built corporation relationship with the State Ethnic Affairs Commission of the PRC (the “SEAC”) pursuant to which the Company takes the responsibility of enhancing people’s livelihood and national prosperity as being a part of China. As long as opening potential markets, the Company also provides full support to State Ethnic Affairs Commission of the PRC with their national coordination work on promoting culture exchange and harmony of the people with the China’s 55 surviving ethnic minority groups.

Moreover, the Board is of the view that the entering into of the Agreement and the newly built cooperation relationship with the State Ethnic Affairs Commission of the PRC a material milestone of the Company and sees huge business opportunities.

As at the date of this announcement, the Company and the SEAC has exchanged correspondence on the cooperation and has made arrangements in hosting their culture events will be taken places in a few cities, the Board believes the cooperation will bring in synergies and new businesses into the Company.

UPDATE ON MATTERS IN RELATION TO RESUMPTION OF SHARES OF THE COMPANY

Trading in the Company’s share (the “Share”) has been suspended since 28 April 2005. On 27 May 2011, the Exchange proposed to exercise its rights under GEM Listing Rule 9.14 to cancel the listing of the Shares on the Exchange. The Company was required to submit a viable resumption proposal within six months. The Company submitted a resumption proposal before the expiry of the 6-month period and the proposal was subsequently revised several times, until 7 October 2013; the Company submitted another draft resumption proposal. In January 2015, the Company submitted an updated resumption proposal under which, the Company would continue the traditional newspaper publication business with an enhanced business plan along with launching magazines, enhancing the contents of the newspaper, and distributing the content of its newspaper and magazines through enhanced official website and launching mobile apps.

Subsequently, on 19th March 2015, the Company further submitted supplemental information regarding the above-mentioned latest development of the Company’s business for the Exchange’s consideration and requested for additional time for the Company to further demonstrate to the Exchange that the Company will have sufficient operations/assets and sufficient working capital. On 27 March 2015, the directors of the Company were informed by the Stock Exchange of Hong Kong Limited (the “Exchange”) that the GEM Listing Committee considered the latest resumption proposal not viable and decided to cancel the Company’s listing under Rule 9.14 of the Rules Governing the Listing of Securities on the Growth Enterprise Market (“GEM”) of the Stock Exchange (the “GEM Listing Rules”).

According to GEM Listing Rule 4.07(6)(b), where the GEM Listing Committee decides to cancel the listing of a listed issuer, the listed issuer shall have the right to have that decision referred to the GEM Listing (Review) Committee again for review.

In light of this, on 1st April 2015, the Company applied to the GEM Listing (Review) Committee for a review of the decision made by the GEM Listing Committee. On 2 April 2015, the Company was informed by the secretary of the GEM Listing (Review) Committee that the Company is given an opportunity to provide to the GEM Listing (Review) Committee a written submission by 5:00 p.m. on Friday, 8 May 2015 for the purpose of review hearing.

Shareholders of the Company who have queries about the implications of the cancellation are advised to obtain appropriate professional advice.

UPDATE ON THE FINANCIAL SITUATION

On the 6th April 2015, the Company received a statutory demand notice from a lender, the Board will make any necessary negotiations with the lender.

The Directors are negotiating with an independent third party for the granting of new loan facility of HK\$110,000,000 to the Company.

The Board will also look for funding from other independent third party and directors of the Company.

The Company will keep the public informed by making further announcements as appropriate.

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

Hong Kong, 10 April 2015

As at the date of this announcement, the Board comprises nine directors of which six are executive directors, namely, Mr. Gu Zhuoheng, Mr. Ma Shui Cheong, Mr. Jin Zu Lu, Ms. Kwan Sharon, Mr. Du Jian Jun and Ms. Meng Xiao Ying; and three are independent non-executive directors, namely, Mr. Kong Tze Wing, Mr. Cheung Ning 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*