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## **SING PAO MEDIA ENTERPRISES LIMITED**

**成報傳媒集團有限公司\***

*(Provisional Liquidators Appointed)*

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8010)**

### **ANNOUNCEMENT**

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

Reference is made to the announcement dated 15 July 2015 regarding the appointment of Mr Edward Simon Middleton and Ms Wong Wing Sze Tiffany, both of KPMG, as Joint and Several Provisional Liquidators (the “**Provisional Liquidators**”) of Sing Pao Media Enterprises Ltd (the “**Company**”).

#### **UPDATE ON THE CURRENT STATUS OF THE COMPANY**

The Company and its subsidiaries (the “**Group**”) have been reliant upon funding from its Chairman, Mr Gu Zhuoheng (“**Mr Gu**”), while it has been working to restore its listing status.

Following the appointment of the Provisional Liquidators, the Provisional Liquidators have continued to negotiate with Mr Gu, management and other parties who might be interested in the Company about possible investment and restructuring proposals in order to secure its long term future. Mr. Gu has today submitted a proposal to acquire certain subsidiaries of the Group to continue the printing business. The Provisional Liquidators will review and assess the proposal.

In the interim period, Mr Gu has decided not to continue his funding of the Group’s business at this time.

## **SING PAO DAILY NEWS**

The Sing Pao Daily News is published by a wholly owned subsidiary of the Company.

During this period, the publication of the Sing Pao Daily News will cease temporarily with immediate effect as the Group does not have sufficient funds to settle its outstanding liabilities with its third party service providers. In the meantime, the on-line version will continue to be published.

In the short time available, the Provisional Liquidators have not been able to secure other funding to enable the continued publication of the hard copy of the Sing Pao Daily News. The Provisional Liquidators continue to seek interested parties who might be able to provide funding or investment to the Group.

## **CLARIFICATION OF MEDIA REPORTS**

The Group is aware of reports in the media that the bank account(s) of the Company's operating subsidiary(ies) have been frozen. The Provisional Liquidators have made enquiries with the relevant bank and have not been made aware of any accounts being frozen.

## **APPLICATION FOR A REVIEW BY THE LISTING APPEAL COMMITTEE**

The Company has applied to The Stock Exchange of Hong Kong Limited for an extension of time to consider whether to file a request for review under Chapter 4 of the GEM Listing Rules in respect of the GEM Listing (Review) Committee's decision to cancel the listing of the Company's shares.

Further announcements will be made by the Company as and when appropriate to update shareholders and the investing public.

## **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  
**Sing Pao Media Enterprises Limited**  
**(Provisional Liquidators Appointed)**  
**Edward Simon Middleton and**  
**Wong Wing Sze Tiffany**  
*Joint and Several Provisional Liquidators*

Hong Kong, 17 July 2015

\* *For identification purpose only*