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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 announcements dated 15 July 2015, 17 July 2015 and 22 July 2015 regarding the status of Sing Pao Media Enterprises Ltd (the “**Company**”) following the appointment of Mr Edward Middleton and Ms Wong Wing Sze Tiffany, both of KPMG, as Joint and Several Provisional Liquidators (the “**Provisional Liquidators**”).

UPDATE ON THE CURRENT STATUS OF THE COMPANY

After having conducted an extensive investor search, the Provisional Liquidators are pleased to announce that they have today received and accepted a revised offer of investment from the Company’s Chairman, Mr Gu Zhuoheng (“**Offer**”). The terms of the Offer are confidential, subject to contract and the fulfilment of certain conditions, including sanction from the High Court of Hong Kong. The Provisional Liquidators will make the necessary Court application as soon as possible. Pending the completion of these steps, the terms of the Offer enable the essential operations of the Company's subsidiaries to continue, as well as for the publication and circulation of the Sing Pao Daily News to resume on 6 August 2015.

The Provisional Liquidators will make further announcements as and when appropriate to update shareholders and the investing public on the progress of the Offer.

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, 31 July 2015

** For identification purpose only*