

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



SING TAO NEWS CORPORATION LIMITED

星島新聞集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1105)

ANNOUNCEMENT

- (1) PROPOSED TRANSFER OF SHARES BY SUBSTANTIAL SHAREHOLDER;**
- (2) REDESIGNATIONS OF DIRECTORS, APPOINTMENTS OF CO-CHAIRMAN AND CHANGE IN COMPOSITION OF BOARD COMMITTEES; AND**
- (3) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

(1) PROPOSED TRANSFER OF SHARES BY SUBSTANTIAL SHAREHOLDER

The Agreement

On 27 May 2022, the board (the “**Board**”) of directors (the “**Directors**”) of Sing Tao News Corporation Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) was informed by Ms. Kwok Hiu Ting (“**Ms. Kwok**”) and Mr. Choi Karson Ka Tsan (“**Mr. Choi**”) of the following transaction:

Vast Resources International Limited (宏源國際有限公司) (the “**Vendor**”), a company wholly-owned by Ms. Kwok, and Power Giant Holdings Limited (威巨控股有限公司) (the “**Purchaser**”), a company wholly-owned by Mr. Choi, have entered into a sale and purchase agreement (“**Agreement**”) pursuant to which the Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, 125,000,000 ordinary shares of the Company (“**Shares**”), representing approximately 14.20% of the entire issued share capital of the Company as at the date of this announcement (the “**Transaction**”).

As at the date of this announcement,

- (a) Ms. Kwok is an executive Director, and a substantial shareholder (within the meaning of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”)) of the Company;

- (b) Ms. Kwok (via the Vendor) is interested in 250,000,000 Shares, representing approximately 28.39% of the entire issued share capital of the Company. Following completion of the Transaction, the Vendor will be interested in 125,000,000 Shares, representing approximately 14.20% of the entire issued share capital of the Company as at the date of this announcement;
- (c) Mr. Choi was an independent non-executive Director and has been re-designated as an executive Director and co-chairman of the Board; and
- (d) Mr. Choi is not interested in any Shares. Following completion of the Transaction, the Purchaser will be interested in 125,000,000 Shares, representing approximately 14.20% of the entire issued share capital of the Company as at the date of this announcement.

Shareholding structure of the Company

Set out below is the shareholding structure of the Company as at the date of this announcement and immediately after completion of the Transaction, assuming that there is no change to the issued share capital of the Company and no other change of the shareholding of the Vendor and the Purchaser:

	As at the date of this announcement		Immediately after completion	
	<i>No. of Shares</i>	<i>Approximate %^{Note 1}</i>	<i>No. of Shares</i>	<i>Approximate %^{Note 1}</i>
The Vendor ^{Note 2}	250,000,000	28.39	125,000,000	14.20
The Purchaser ^{Note 3}	—	—	125,000,000	14.20
Public shareholders	630,543,017	71.61	630,543,017	71.61
Total	880,543,017	100.00	880,543,017	100.00

Notes:

- All percentages stated in this announcement are approximations and certain amounts and percentage figures included have been subject to rounding adjustments. Accordingly, figures shown as totals in the above table may not be an arithmetic aggregation of the figures preceding them.
- The Vendor is wholly-owned by Ms. Kwok.
- The Purchaser is wholly-owned by Mr. Choi.

(2) REDESIGNATIONS OF DIRECTORS, APPOINTMENTS OF CO-CHAIRMAN AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board announces that with effect from 30 May 2022, Mr. Choi has been redesignated from independent non-executive Director to executive Director, and appointed as co-chairman of the Board.

Upon the above redesignation and appointment, Mr. Kwok Ying Shing (“**Mr. Kwok**”), chairman of the Board and executive Director, has been redesignated as co-chairman of the Board with effect from 30 May 2022 and will remain an executive Director.

The Company and Mr. Choi have entered into an employment contract in relation to his redesignation as an executive Director and appointment as co-chairman of the Board. According to the employment contract, Mr. Choi’s appointment is effective from 30 May 2022 and is subject to retirement by rotation and re-election in accordance with the bye-laws of the Company. Mr. Choi will be entitled to a director’s emolument of HK\$1 per month. The emolument of Mr. Choi was determined and agreed with reference to his duties and responsibilities, the prevailing market conditions, the remuneration policies of the Company, and Mr. Choi’s philosophy that reward of his input to the Company as co-chairman of the Board and an executive Director is to be aligned with the value of the Company of which he will be a shareholder.

Mr. Kwok’s and Mr. Choi’s biographical details have been disclosed in the annual report of the Company dated 30 March 2022. Save as disclosed therein and herein, as at the date of this announcement, (i) Mr. Kwok and Mr. Choi do not hold any other position in the Company or its subsidiaries; (ii) Mr. Kwok and Mr. Choi do not hold any other directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) Mr. Kwok and Mr. Choi do not, and is not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (iv) Mr. Kwok and Mr. Choi do not have any relationship with any Directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined under the Listing Rules) of the Company.

With effect from 30 May 2022, Mr. Choi has resigned as a member of the audit committee (the “**Audit Committee**”), the remuneration committee (the “**Remuneration Committee**”) and the nomination committee (the “**Nomination Committee**”) of the Board.

Save as disclosed above, the Board is not aware of any other matters relating to the above redesignations, appointments and change in composition of the Audit Committee, the Remuneration Committee and the Nomination Committee (the “**Board Committees**”) that need to be brought to the attention of the shareholders of the Company, nor is there any other information which is required to be disclosed by the Company pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Choi has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation from the Board Committees that needs to be brought to the attention of the Shareholders.

(3) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board announces that Mr. Fan Chun Wah Andrew JP (“**Mr. Fan**”) has been appointed as an independent non-executive Director and a member of the Audit Committee, the Remuneration Committee and the Nomination Committee with effect from 30 May 2022.

The biographical details of Mr. Fan are set out below:

Mr. Fan, aged 43, is a practicing certified public accountant in Hong Kong with over 15 years of experience. He holds a Bachelor Degree of Business Administration (Accounting and Finance) from The University of Hong Kong and a Bachelor Degree in Laws from the University of London. Mr. Fan is a member of the Association of Chartered Certified Accountants in the United Kingdom and a fellow member of the Hong Kong Institute of Certified Public Accountants. He is also a committee member of the tenth to twelfth Chinese People’s Political Consultative Conference of the Zhejiang Province, the fourth and fifth Chinese People’s Political Consultative Conference of Shenzhen and the tenth and eleventh Vice Chairman of Zhejiang Province United Young Association.

Mr. Fan is currently an independent non-executive director of Chuang's China Investments Limited (stock code: 298), Culturecom Holdings Limited (stock code: 343), Nameson Holdings Limited (stock code: 1982) and Space Group Holdings Limited (stock code: 2448), all of which are listed on the Main Board of the Stock Exchange. Mr. Fan had been an independent non-executive director of Fulum Group Holdings Limited from October 2014 to May 2021 (stock code: 1443), Sinomax Group Limited from March 2014 to June 2020 (stock code: 1418) and Universal Star (Holdings) Limited from May 2019 to September 2020 (stock code: 2346), the shares of which are listed on the Main Board of the Stock Exchange, and Sanbase Corporation Limited from January 2018 to December 2019 (stock code: 8501), CNC Holdings Limited from January 2018 to August 2020 (stock code: 8356) and Omnibridge Holdings Limited from July 2017 to November 2020 (stock code: 8462), the shares of which are listed on the GEM of the Stock Exchange.

Mr. Fan is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the bye-laws of the Company and as required under the Listing Rules. Pursuant to the bye-laws of the Company, Mr. Fan is subject to re-election at the next general meeting of the Company after his appointment. Mr. Fan will be entitled to receive a director's emolument of HK\$200,000 per annum. The emolument of Mr. Fan was determined with reference to his duties and responsibilities, the prevailing market conditions and the remuneration policies of the Company.

Save as disclosed herein, as at the date of this announcement, (i) Mr. Fan does not hold any other position in the Company or its subsidiaries; (ii) Mr. Fan does not hold any other directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) Mr. Fan does not, and is not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (iv) Mr. Fan is not connected and does not have any relationship with any Directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined under the Listing Rules) of the Company.

Save as disclosed above, the Board is not aware of any other matters relating to the above appointments and change in composition of the Board Committees that need to be brought to the attention of the shareholders of the Company, nor is there any other information which is required to be disclosed by the Company pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

The Company would like to take this opportunity to welcome Mr. Fan for joining the Board.

WARNINGS

Completion of the Transaction is subject to the fulfilment or waiver (as the case may be) of certain conditions. Therefore, the Transaction may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional adviser(s).

By Order of the Board
Sing Tao News Corporation Limited
Kwok Ying Shing
Co-Chairman

Hong Kong, 30 May 2022

As at the date of this announcement, the Board comprises: (1) executive Directors: Mr. KWOK Ying Shing (Co-Chairman), Mr. CHOI Karson Ka Tsan (Co-Chairman), Ms. KWOK Hiu Ting (Vice-chairman and Co-Chief Executive Officer), Mr. CAI Jin (Co-Chief Executive Officer) and Mr. ZHENG Wei (Chief Financial Officer); and (2) independent non-executive Directors: Mr. WU Ting Yuk, Anthony, Ms. HAN Yonghong and Mr. FAN Chun Wah Andrew.

* *For identification purpose only*