
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Sing Tao News Corporation Limited, you should at once hand this circular to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 circular.



SING TAO NEWS CORPORATION LIMITED

星島新聞集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code : 1105)

MAJOR TRANSACTION

**MAIN CONTRACT IN RELATION TO THE EXPANSION WORKS
FOR THE GROUP'S PRINTING PREMISES**

* For identification purpose only

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	3
APPENDIX I – FINANCIAL INFORMATION OF THE GROUP	8
APPENDIX II – GENERAL INFORMATION	10

DEFINITIONS

In this circular, the following expressions shall have the following meanings unless the context requires otherwise:

“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Company”	Sing Tao News Corporation Limited, a company incorporated in Bermuda with limited liability, whose shares are listed on the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Contract Sum”	HK\$311,800,000 (subject to adjustments provided under the Main Contract), being the contract price payable by GCPHL to the Main Contractor under the Main Contract
“Directors”	the directors of the Company
“Expansion Works”	the alteration and addition works at the Printing Premises and construction of a new 5-storey workshop extension building on top of the Printing Premises as specified in the Main Contract
“GCPHL”	Global China Properties Holdings Limited, a company incorporated in Hong Kong with limited liability, being an indirect wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	10 November 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Contract”	the main contract dated 6 November 2015 entered into between GCPHL and the Main Contractor in relation to the Expansion Works

DEFINITIONS

“Main Contractor”	Head Fame Company Limited, a company incorporated in Hong Kong with limited liability
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules adopted by the Company
“Printing Premises”	the Group’s existing printing premises located at Tseung Kwan O Industrial Estate, 7 Chun Cheong Street, Tseung Kwan O, New Territories which is currently a 3-storey high block with a gross floor area of approximately 17,000 square metres
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.2 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transaction”	the transaction constituted by the Main Contract

LETTER FROM THE BOARD



SING TAO NEWS CORPORATION LIMITED

星島新聞集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code : 1105)

Executive Directors:

Mr. Ho Tsu Kwok, Charles (*Chairman*)
Mr. Siu Sai Wo (*Chief Executive Officer*)
Mr. Ho Kent Ching Tak
Mr. Jia Hongping
Mr. Lau Chung Man, Louis
Mr. Lo Wing Hung
Mrs. Sy Wong Chor Fong

Independent Non-Executive Directors:

Ms. Judy Chan
Ms. Ho Chiu King, Pansy Catilina
Mr. King Richard Yun Zing
Mr. Lee Cho Jat

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal Place of Business:

3/F, Sing Tao News Corporation
Building
3 Tung Wong Road
Shau Kei Wan
Hong Kong

13 November 2015

Dear Shareholders,

MAJOR TRANSACTION MAIN CONTRACT IN RELATION TO THE EXPANSION WORKS FOR THE GROUP'S PRINTING PREMISES

INTRODUCTION

Reference is made to the Company's announcement dated 23 October 2015 in respect of the award of the Main Contract by the Company, through its indirect wholly-owned subsidiary, GCPHL, to the Main Contractor for the Expansion Works of the Printing Premises at the Contract Sum of HK\$311,800,000. On 6 November 2015, GCPHL entered into the Main Contract with the Main Contractor.

The purpose of this circular is to provide you with further information relating to the Transaction and other information as required under the Listing Rules.

* For identification purpose only

LETTER FROM THE BOARD

MAIN CONTRACT

The principal terms of the Main Contract are as follows:

Date

6 November 2015

Parties

- (1) GCPHL
- (2) the Main Contractor, an independent third party

Scope of the Expansion Works

The Main Contractor shall undertake the Expansion Works for the Printing Premises which has a planned gross floor area of approximately 16,000 square metres. Upon completion, the Printing Premises will comprise a 8-storey workshop building and certain ancillary facilities, and have a total gross floor area of approximately 33,000 square metres. The Expansion Works are expected to be completed in March 2017.

Contract Sum

The Contract Sum of HK\$311,800,000 was determined after a tendering process by which several building contractors were short-listed for selection based on, inter alia, their tender prices, experience and competence, and arm's length negotiations between GCPHL and the Main Contractor. The Main Contractor was selected out of the six tenders received because of, inter alia, the lowest tender price it offered and its past experience in the construction of the Printing Premises. The Contract Sum shall be funded by internal resources of the Group.

Payment Terms

The Contract Sum shall be payable in cash to the Main Contractor in accordance with the terms of the Main Contract, a summary of which is set out below:

1. the architect appointed by GCPHL shall issue at a monthly interval an interim certificate stating the amount due to the Main Contractor by GCPHL, and GCPHL shall pay the certified amount to the Main Contractor within 30 days from the presentation of the certificate;
2. such amount as certified by the architect shall be the estimated value of work properly executed on site and the materials and goods delivered to or adjacent to the works for use thereon up to and including a date not more than 7 days before the date of such interim certificate less 10% of such certified value to be withheld by GCPHL as retention money which is subject to a maximum of 5% of the Contract Sum;

LETTER FROM THE BOARD

3. 50% of the retention money held shall be released upon practical completion of the Expansion Works as certified by the architect; and
4. the remaining 50% of the retention money held shall be released upon the expiration of 12 months from the date of practical completion, or rectification of the defects, shrinkages, or other faults as appeared within such 12 month period to the satisfaction of the architect, whichever is the later.

Performance Guarantee

The Main Contractor shall provide the guarantee in the amount of 10% of the Contract Sum, to be issued by a bank or an insurance company in the form approved by GCPHL for the due performance of the Main Contract.

REASONS FOR AND BENEFITS OF THE TRANSACTION

The lease term of Sing Tao News Corporation Building, being a total of 12 floors located at 3 Tung Wong Road, Shau Kei Wan, Hong Kong and the existing headquarter of the Group, will expire on 1 March 2018. Upon completion of the Expansion Works, the Printing Premises will be a 8-storey workshop building and occupied by the Group for its operations, including the Group's printing activities and other divisions now operated at Sing Tao News Corporation Building. The Expansion Works will not materially affect the Group's printing activities and the divisions now operated at the Printing Premises. The Directors consider that the Expansion Works will have potential rental savings and better operational synergy effect on the Group.

The Directors (including the independent non-executive Directors of the Company) also consider that the terms of the Main Contract and the Contract Sum are arrived at after arm's length negotiations based on normal commercial terms and are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

INFORMATION ON THE PARTIES

The principal business activities of the Group comprise media operations including newspapers, magazines, recruitment media and other media-related businesses.

The Main Contractor is principally engaged in building construction and civil engineering in Hong Kong.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Main Contractor and the ultimate beneficial owner of the Main Contractor are third parties independent of the Company and its connected persons.

LETTER FROM THE BOARD

IMPLICATIONS UNDER THE LISTING RULES

As one of the applicable percentage ratios calculated under the Listing Rules in respect of the Main Contract exceeds 25% but less than 100%, the Transaction constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Pursuant to Rule 14.44 of the Listing Rules, Shareholders' approval of the Transaction may be given by way of written Shareholders' approval in lieu of holding a general meeting if (1) no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Transaction; and (2) the written Shareholders' approval has been obtained from a Shareholder or a closely allied group of Shareholders who together hold more than 50% of the issued Shares giving the right to attend and vote at that general meeting to approve the Transaction.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Transaction.

Written approval of the Transaction has been obtained from the following Shareholders who form a closely allied group of Shareholders and together hold more than 50% of the issued Shares giving the right to attend and vote at a general meeting:

Name	Number of Shares held	Approximate percentage of shareholding (Note 1)
Luckman Trading Limited (Note 2)	426,197,500	49.35%
Stagelight Group Limited (Note 3)	81,959,500	9.49%
Total	508,157,000	58.84%

Notes:

1. The percentage was calculated based on 863,456,337 issued Shares as at 23 October 2015, the date of the Company's announcement of the award of the Main Contract.
2. Luckman Trading Limited is beneficially owned by Mr. Ho Tsu Kwok, Charles, the Chairman and an Executive Director of the Company.
3. Stagelight Group Limited is beneficially owned by Mrs. Sy Wong Chor Fong, an Executive Director of the Company.

By virtue of fulfilling all the aforesaid conditions, the written Shareholders' approval may be accepted in lieu of holding a general meeting for the approval of the Transaction pursuant to Rule 14.44 of the Listing Rules.

LETTER FROM THE BOARD

GENERAL

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
By Order of the Board
Sing Tao News Corporation Limited
Ho Tsu Kwok, Charles
Chairman

AUDITED FINANCIAL STATEMENTS

The audited financial statements of the Group for the latest three financial years ended 31 December 2012, 31 December 2013 and 31 December 2014 are disclosed in the Company's 2012, 2013 and 2014 annual reports respectively, available on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.singtaonewscorp.com.

The quick links to the respective annual reports of the Company are set out below:

2012 annual report for the year ended 31 December 2012 (pages 43 to 172)

<http://www.hkexnews.hk/listedco/listconews/SEHK/2013/0423/LTN20130423169.pdf>

2013 annual report for the year ended 31 December 2013 (pages 45 to 176)

<http://www.hkexnews.hk/listedco/listconews/SEHK/2014/0424/LTN20140424295.pdf>

2014 annual report for the year ended 31 December 2014 (pages 47 to 180)

<http://www.hkexnews.hk/listedco/listconews/SEHK/2015/0423/LTN20150423664.pdf>

INDEBTEDNESS

As at 30 September 2015, the Group had outstanding finance lease and hire purchase contract payables of HK\$2,674,000, which were effectively secured by the rights to the leased assets with carrying amount of HK\$2,552,000.

Save as otherwise disclosed in this circular and apart from any intra-group liabilities, the Group did not, as at 30 September 2015, have any debt securities issued and outstanding, or authorized or otherwise created but unissued, term loans, other borrowings or indebtedness in the nature of borrowing of the Group including bank overdrafts and liabilities under acceptances (other than normal trade bills) or other similar indebtedness, acceptable credits or hire purchase commitments, mortgages, charges, guarantees or other material contingent liabilities.

The Directors have confirmed that there has been no material adverse change in the indebtedness and contingent liabilities of the Group since 30 September 2015.

WORKING CAPITAL

After taking into account the effect of the Main Contract and the internal financial resources of the Group, the Directors (including the independent non-executive Directors) are of the opinion that the Group, in the absence of unforeseen circumstances, has sufficient working capital to satisfy its requirements for at least the next 12 months from the date of this circular.

FINANCIAL EFFECT OF THE TRANSACTION

The Contract Sum of HK\$311,800,000 is anticipated to be funded by internal resources of the Group. Following the completion of the Expansion Works, the fixed assets of the Group are expected to be increased by approximately the same amount representing the Contract Sum, on the other hand, the net asset value of the Group is expected to remain unchanged as the increase in fixed assets will be offset by the decrease in cash at bank and in hand. The Company does not expect the Transaction to have any material negative impact on its earnings, cash flow position or business operations of the Group.

FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Group's management is expecting a challenging second half of 2015 given the continued uncertainties in the global economy and signs of economic slowdown in Hong Kong. The Group will continue to reinforce the competitiveness of its core media businesses while building its digital capabilities and new business models at the same time, in order to strive for ongoing operating performance that surpasses the market.

Upon completion of the Expansion Works, the Printing Premises will be a 8-storey workshop building and occupied by the Group for its operations, including the Group's printing activities and other divisions now operated at Sing Tao News Corporation Building located at 3 Tung Wong Road, Shau Kei Wan, Hong Kong. The Expansion Works will have potential rental savings and better operational synergy effect on the Group.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

DISCLOSURE OF INTERESTS**Directors' and chief executive's interests**

As at the Latest Practicable Date, the interests of the Directors and chief executive of the Company in the Shares and underlying Shares of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

(a) Interests in the Company

Name of director	Notes	Number of Shares and underlying Shares held, capacity and nature of interest				Percentage of the Company's issued share capital
		Personal interests	Corporate interests	Interests in underlying Shares (Note 3)	Total	
Mr. Ho Tsu Kwok, Charles	1	–	426,197,500	830,000	427,027,500	49.40%
Mr. Ho Kent Ching Tak		–	–	2,000,000	2,000,000	0.23%
Mr. Jia Hongping		2,000,000	–	2,000,000	4,000,000	0.46%
Mr. Lau Chung Man, Louis		3,000,000	–	2,000,000	5,000,000	0.57%
Mr. Lo Wing Hung ("Mr. LO")		18,000,000	–	–	18,000,000	2.08%
Mr. Siu Sai Wo		7,872,500	–	4,000,000	11,872,500	1.37%
Mrs. Sy Wong Chor Fong	2	1,202,000	81,959,500	–	83,161,500	9.62%

(b) Interests in associated corporations of the Company

Name of associated corporation	<i>Notes</i>	Total number of shares held	Percentage of the corporation's issued share capital
Bastille Heat Book Store Limited	5	1	100%
Bastille JC Bookcity Limited	5	2	100%
Bastille Post Company Limited ("BPCL")	4	20,500,000	70%
Bravo Link Limited ("BLL")	5	1	100%
Bravo Link (HK) Limited	6	1	100%
BasBuy Company Limited (formerly known as MonkeyBuy Company Limited)	5	2	100%
Ticker Asia Limited	5	2	100%

Notes:

1. The corporate interests of 426,197,500 Shares were held by Luckman Trading Limited ("Luckman"), which was beneficially owned by Mr. Ho Tsu Kwok, Charles.
2. The corporate interests of 81,959,500 Shares were held by Stagelight Group Limited ("Stagelight"), which was beneficially owned by Mrs. Sy Wong Chor Fong.
3. These interests represented share options outstanding as at the Latest Practicable Date under the share option scheme of the Company which was adopted on 23 May 2012. The share options were granted by the Company to the Directors on 4 May 2015, with an exercise period from 4 May 2016 to 3 May 2025 and the exercise price of HK\$1.16 per Share.
4. The corporate interests of 20,500,000 shares were held by Bastille Post Holdings Limited ("BPHL"), which was beneficially owned by Mr. LO.
5. Mr. LO was deemed to be interested in these shares held through BPCL, which was owned by BPHL and the Group as to 70% and 30% respectively.
6. Mr. LO was deemed to be interested in the one share held through BLL, which was wholly-owned by BPCL.

Save as disclosed herein, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interest and short position in the Shares and underlying Shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Substantial shareholders' interest

As at the Latest Practicable Date, so far as was known to the Directors, those persons, other than the Directors or chief executive of the Company, who had an interest in the Shares which fell to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, were as follows:

Name	<i>Notes</i>	Capacity and nature of interest	Number of Shares held	Percentage of the Company's issued share capital
Luckman	(a)	Beneficial owner	426,197,500	49.30%
Hong Kong Tobacco Company Limited ("HK Tobacco")	(b)	Deemed interest	426,197,500	49.30%
Stagelight	(c)	Beneficial owner	81,959,500	9.48%

Notes:

- (a) The interests of Mr. Ho Tsu Kwok, Charles, held through a controlled corporation, duplicate with those disclosed in the section "Directors' and chief executive's interests" above.
- (b) Pursuant to an option agreement dated 20 June 2001 and eight supplemental agreements entered into between Luckman and HK Tobacco on 19 July 2002, 19 July 2003, 19 July 2006, 19 July 2007, 19 July 2008, 19 July 2010, 19 July 2012 and 19 July 2014, respectively, HK Tobacco was granted an option to purchase from Luckman 33,000,000 Shares. Under Sections 317 and 318 of the SFO, HK Tobacco is deemed to be interested in all the 426,197,500 Shares held by Luckman.
- (c) The interests of Mrs. Sy Wong Chor Fong, held through a controlled corporation, duplicate with those disclosed in the section "Directors' and chief executive's interests" above.

Save as disclosed herein, there were no persons, other than the Directors or chief executive of the Company, who, as at the Latest Practicable Date, had an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

DIRECTORS' INTEREST IN ASSETS

As at the Latest Practicable Date, BPCL is indirectly owned by Mr. LO, an Executive Director of the Company, and the Group as to 70% and 30% interest respectively, and is principally engaged in internet and mobile media business. BPCL has issued 29,290,000 ordinary shares which are fully paid. Of these shares, 20,500,000 ordinary shares were subscribed by BPHL which is beneficially owned by Mr. LO, at a total consideration of HK\$20,500,000, representing 70% of the entire issued share capital of BPCL; the remaining 8,790,000 ordinary shares were subscribed by Sing Tao Holdings (BVI) Limited (“STHL”), an indirect wholly-owned subsidiary of the Company, at a total consideration of HK\$8,790,000, representing 30% of the entire issued share capital of BPCL. Particulars of the subscription of a total of 8,790,000 ordinary shares in BPCL by STHL are set out below:

- (a) on 1 November 2013, STHL subscribed for 4,290,000 ordinary shares in BPCL at a consideration of HK\$4,290,000 which was fully paid in cash by the Group to BPCL;
- (b) on 1 May 2015, STHL subscribed for 2,100,000 ordinary shares in BPCL at a consideration of HK\$2,100,000 which was fully paid in cash by the Group to BPCL; and
- (c) on 23 October 2015, STHL subscribed for 2,400,000 ordinary shares in BPCL at a consideration of HK\$2,400,000 which was fully paid in cash by the Group to BPCL.

Since 31 December 2014 and up to the Latest Practicable Date, the following companies have been acquired by and are wholly-owned subsidiaries of BPCL:

- (i) Bastille Heat Book Store Limited;
- (ii) Bastille JC Bookcity Limited;
- (iii) Ticker Asia Limited; and
- (iv) BasBuy Company Limited (formerly known as MonkeyBuy Company Limited)

(collectively “BP Subsidiaries”).

BPCL and the BP Subsidiaries have been accounted for as non-current assets of the Group, accordingly, Mr. LO, an Executive Director of the Company, has indirect interest in these assets.

Save as disclosed herein, as at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any asset which had been acquired or disposed of by or leased to any member of the Group, or was proposed to be acquired or disposed of by or leased to any member of the Group, since 31 December 2014, the date to which the latest published audited consolidated financial statements of the Group were made up.

DIRECTORS' INTEREST IN CONTRACTS

As at the Latest Practicable Date, the following agreements subsisting in which Mr. LO, an Executive Director of the Company, has a material interest and which are significant in relation to the business of the Group, have been made:

- (1) the Group master services agreement dated 19 December 2014 entered into between the Group and BPCL (together with its subsidiaries and associated companies, the "BP Group") for a term of 3 years commencing from 19 December 2014, pursuant to which the Group agreed to, from time to time, provide the BP Group with various services, including but not limited to the following categories:
 - (a) Sharing of administrative services relating to accounting services support, office administration support, human resources support, information technology support, general company secretarial support and legal support between the Group and the BP Group;
 - (b) Provision of office space by the Group to the BP Group to accommodate its employees;
 - (c) Provision of advertising spaces by the Group to the BP Group for its own use;
 - (d) Provision of advertising spaces by the Group to the BP Group (as an advertising agent) for its sale;
 - (e) Distribution of books published by the BP Group through the Group;
 - (f) Provision of information technology system services by the Group to the BP Group for the development of websites, mobile sites and mobile applications;
 - (g) Provision of content being owned by the Group to the BP Group;
 - (h) Provision of editorial services (including art and production) by the Group to the BP Group; and
 - (i) Provision of marketing related services and products by the Group to the BP Group.
- (2) the BP Group master services agreement dated 19 December 2014 entered into between the Group and the BP Group for a term of 3 years commencing from 19 December 2014, pursuant to which the BP Group agreed to, from time to time, provide various services to the Group with various services, including but not limited to the following categories:
 - (a) Provision of advertising spaces by the BP Group to the Group for its own use;
 - (b) Provision of advertising spaces by the BP Group to the Group (as an advertising agent) for its sale;

- (c) Distribution of books published by the Group through the BP Group;
- (d) Provision of content being owned by the BP Group to the Group;
- (e) Provision of editorial services (including art and production) by the BP Group to the Group;
and
- (f) Provision of marketing related services and products by the BP Group to the Group.

The Company has set the annual caps for each of the following categories of the transactions for the 3 years from 19 December 2014 to 18 December 2017 (both dates inclusive):

- (i) Provision of various services by the Group to the BP Group; and
- (ii) Provision of various services by the BP Group to the Group.

As Mr. LO indirectly owns 70% interest in the BP Group, he has a material interest in the aforesaid agreements. Details of the aforesaid agreements were disclosed in the Company's announcement dated 19 December 2014 in relation to continuing connected transactions with the BP Group.

Save as disclosed herein, as at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement subsisting which was significant in relation to the business of the Group.

DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors has entered, or proposed to enter into a service contract with the Company or any of its subsidiaries which will not expire or be terminable by the Group within one year without payment of compensation (other than statutory compensation).

DIRECTORS' INTEREST IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors or their respective close associates has any business or interest in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group, or has or may have any other conflict of interest with the Group pursuant to the Listing Rules.

LITIGATION

As at the Latest Practicable Date, so far as is known to the Directors, no member of the Group was engaged in any litigation or claims of material importance and no litigation or claims of material importance were known to the Directors to be pending or threatened against any member of the Group.

MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2014, being the date to which the latest published audited consolidated financial statements of the Group were made up.

MATERIAL CONTRACTS

The Main Contract, not being a contract entered into in the ordinary course of business of the Group, was entered into by a member of the Group within the two years immediately preceding the Latest Practicable Date and is material.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the principal place of business of the Company at 3/F, Sing Tao News Corporation Building, 3 Tung Wong Road, Shau Kei Wan, Hong Kong during normal business hours on any weekday (other than Saturdays and public holidays) for a period of 14 days from the date of this circular:

- (i) the Bye-Laws of the Company;
- (ii) the Main Contract;
- (iii) the annual reports of the Company for each of the three financial years ended 31 December 2012, 31 December 2013 and 31 December 2014; and
- (iv) this circular.

MISCELLANEOUS

- (i) The company secretary of the Company is Ms. Ip Ka Yee, a qualified solicitor in Hong Kong.
- (ii) The registered office of the Company is situated at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The head office of the Company is situated at 3/F, Sing Tao News Corporation Building, 3 Tung Wong Road, Shau Kei Wan, Hong Kong.
- (iii) The Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, is situated at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (iv) The English text of this circular shall prevail over the Chinese text in case of inconsistency.