

SING TAO NEWS CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

DIVIDEND POLICY

The board of directors (“**Board**”) of Sing Tao News Corporation Limited (“**Company**”) (the Company and its subsidiaries are hereinafter collectively referred to as the “**Group**”) approved and adopted a policy regarding the declaration of dividend on 28 March 2019.

1. THE DIVIDEND POLICY

The Company’s dividend policy (this “**Policy**”) is to provide relatively steady dividend payout ratio and sustainable returns to shareholders of the Company, linked to the Group’s earnings performance, financial position, cash flows position, expenditure plans and investment requirements as well as the business environment and strategies, and future prospects. The payment of dividend is also subject to any restrictions under the By-laws of the Company and all applicable laws, rules and regulations. The Board may from time to time determine and pay to the Company’s shareholders interim dividends as it considers appropriate. The Board also may recommend the payment of final dividends which are required to be approved by shareholders of the Company in general meeting.

Even if the Board decides to recommend and pay dividends, the form, frequency and amount will depend upon the operations and earnings, capital requirements and surplus, general financial conditions, contractual restrictions, other internal or external factors that may have an impact on the business or financial performance and position of the Company, and other factors that the Board deems appropriate.

2. REVIEW OF THE DIVIDEND POLICY

This Policy will continue to be reviewed by the Board from time to time. The Board reserves its right in its sole and absolute discretion to update, amend and/or modify this Policy at any time. Also, this Policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

3. DISCLOSURE OF THE DIVIDEND POLICY

This Policy will be published on the Company’s website for public information. A summary of this Policy will be disclosed in the annual report of the Company.

* Should there be any discrepancy between English and Chinese versions, the English version shall prevail.