



## 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 OF FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2004

#### FINAL RESULTS

The directors of Sing Tao News Corporation Limited (the “Company”) are pleased to announce that the audited consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2004 together with the comparative figures for the previous year are as follows:

#### CONSOLIDATED PROFIT AND LOSS ACCOUNT

*Year ended 31 December 2004*

	<i>Notes</i>	<b>2004</b> <i>HK\$'000</i>	2003 <i>HK\$'000</i>
<b>TURNOVER</b>	4	<b>1,441,070</b>	1,181,558
Cost of sales		<b>(1,021,749)</b>	<b>(757,351)</b>
Gross profit		<b>419,321</b>	424,207
Other revenue and gains	5	<b>53,942</b>	58,880
Distribution costs		<b>(198,046)</b>	(182,750)
Administrative expenses		<b>(294,045)</b>	(306,543)
Other operating expenses, net		<b>(14,612)</b>	(20,480)
Revaluation surplus on properties, net		<b>18,478</b>	3,486
Gain on early termination of a lease agreement		–	14,866
Gain on disposal of properties		–	12,678
Gain on disposal of an unconsolidated subsidiary		<b>18,400</b>	–

<b>PROFIT FROM OPERATING ACTIVITIES</b>	6	<b>3,438</b>	4,344
Finance costs		<b>(764)</b>	(643)
Share of profits and losses of:			
Jointly-controlled entities		<b>19,820</b>	2,689
Associates		<b>(3)</b>	(6,206)
Reversal of provision for impairment of interest in a jointly-controlled entity		–	17,196
Reversal of provision for an amount due from a jointly-controlled entity		<b>6,097</b>	37,400
Provisions for amounts due from jointly-controlled entities		<b>(16,802)</b>	(11,388)
Gain on disposal of a jointly-controlled entity		<b>7,947</b>	–
Loss on disposal of an associate		–	(2,980)
Amortisation and impairment of goodwill on acquisition of a jointly-controlled entity		<b>(3,242)</b>	(3,890)
<b>PROFIT BEFORE TAX</b>		<b>16,491</b>	36,522
Tax	7	<b>(12,415)</b>	(26,821)
<b>PROFIT BEFORE MINORITY INTERESTS</b>		<b>4,076</b>	9,701
Minority interests		<b>625</b>	2,667
<b>NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS</b>		<b><u>4,701</u></b>	<b><u>12,368</u></b>
<b>DISTRIBUTION</b>	8	<b><u>–</u></b>	<b><u>18,181</u></b>
Earnings per share – ( <i>HK cents</i> )	9		
Basic		<b><u>0.26</u></b>	<b><u>0.68</u></b>
Diluted		<b><u>0.26</u></b>	<b><u>0.67</u></b>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 1. BASIS OF PREPARATION

The financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (which also include Statements of Standard Accounting Practice and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance.

### 2. IMPACT OF RECENTLY ISSUED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

The Hong Kong Institute of Certified Public Accountants has issued a number of new and revised Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards, herein collectively referred to as the new HKFRSs, which are generally effective for accounting periods beginning on or after 1 January 2005. The Group has not early adopted these new HKFRSs in the financial statements for the year ended 31 December 2004. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a significant impact on its results of operations and financial position.

### 3. SEGMENT INFORMATION – business segments

Group	Human Capital											
	Media		Management		Trading		Corporate and others		Eliminations		Consolidated	
	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment revenue:												
Sales to external customers	1,140,198	978,460	47,365	32,582	245,002	166,564	8,505	3,952	-	-	1,441,070	1,181,558
Intersegment sales	8,368	2,570	51	97	-	236	101,234	53,251	(109,653)	(56,154)	-	-
Other revenue and gains	6,776	7,532	293	31	13,926	4,594	10,769	48,343	-	-	31,764	60,500
Intersegment other revenue	2,454	4,707	-	34	-	-	449	14,511	(2,903)	(19,252)	-	-
Total	<u>1,157,796</u>	<u>993,269</u>	<u>47,709</u>	<u>32,744</u>	<u>258,928</u>	<u>171,394</u>	<u>120,957</u>	<u>120,057</u>	<u>(112,556)</u>	<u>(75,406)</u>	<u>1,472,834</u>	<u>1,242,058</u>
Segment results	<u>4,442</u>	<u>13,400</u>	<u>(6,067)</u>	<u>(11,623)</u>	<u>1,410</u>	<u>1,733</u>	<u>(36,925)</u>	<u>(25,090)</u>			<u>(37,140)</u>	<u>(21,580)</u>

Interest and dividend income									17,311	17,189
Gain on disposal of an unconsolidated subsidiary									18,400	-
Unallocated gains									4,867	8,735
									<u>3,438</u>	<u>4,344</u>
Profit from operating activities									(764)	(643)
Finance costs										
Share of profits and losses of:										
Jointly-controlled entities	20,806	10,141	3,741	(110)	-	-	(4,727)	(7,342)	19,820	2,689
Associates	-	-	-	-	-	(27)	(3)	(6,179)	(3)	(6,206)
Reversal of provision for impairment of interest in a jointly-controlled entity	-	-	-	-	-	-	-	17,196	-	17,196
Reversal of provision for an amount due from a jointly-controlled entity	-	-	-	-	-	-	6,097	37,400	6,097	37,400
Provisions for amounts due from jointly-controlled entities	(3,420)	(6,075)	-	-	-	-	(13,382)	(5,313)	(16,802)	(11,388)
Gain on disposal of a jointly-controlled entity	-	-	-	-	-	-	7,947	-	7,947	-
Loss on disposal of an associate	-	-	-	-	-	-	-	(2,980)	-	(2,980)
Amortisation and impairment of goodwill on acquisition of a jointly-controlled entity	-	-	-	-	-	-	(3,242)	(3,890)	(3,242)	(3,890)
									<u>16,491</u>	<u>36,522</u>
Profit before tax									(12,415)	(26,821)
Tax										
									4,076	9,701
Profit before minority interests									625	2,667
Minority interests										
									<u>4,701</u>	<u>12,368</u>
Net profit from ordinary activities attributable to shareholders										

#### 4. TURNOVER

	<b>2004</b>	2003
	<b>HK\$'000</b>	HK\$'000
Advertising income	<b>847,314</b>	699,465
Circulation income	<b>284,700</b>	246,556
Radio broadcasting advertising income	<b>20,257</b>	23,992
Sales of photographic products	<b>244,069</b>	165,773
Gross rental income	<b>5,987</b>	6,645
Others	<b>38,743</b>	39,127
	<u><b>1,441,070</b></u>	<u>1,181,558</u>

## 5. OTHER REVENUE AND GAINS

	2004 <i>HK\$'000</i>	2003 <i>HK\$'000</i>
<b>Other revenue</b>		
Interest income	15,912	15,210
Investment income	11,231	10,753
Dividend income from an unlisted investment	496	1,316
Dividend income from listed investments	903	663
Declaration subsidy income	11,365	7,011
Recognition of deferred income	–	3,766
Others	1,334	3,562
	<u>41,241</u>	<u>42,281</u>
<b>Gains</b>		
Negative goodwill recognised as income during the year	6,028	7,094
Gain on disposal of short term investments, net	2,332	2,157
Unrealised gain on changes in fair values of short term investments, net	2,535	6,578
Gain on strike-off of subsidiaries	247	–
Exchange gains, net	1,559	651
Gain on disposal of other fixed assets	–	119
	<u>          </u>	<u>          </u>
Other revenue and gains	<u>53,942</u>	<u>58,880</u>

## 6. PROFIT FROM OPERATING ACTIVITIES

The Group's profit from operating activities is arrived at after charging/(crediting):

	<b>2004</b>	2003
	<i>HK\$'000</i>	<i>HK\$'000</i>
Cost of inventories sold	<b>308,438</b>	258,304
Depreciation	<b>40,442</b>	38,864
Revaluation deficit/(surplus) on properties:		
Land and buildings	<b>(19,921)</b>	(5,586)
Investment properties	<b>1,443</b>	2,100
Gain on disposal of properties:		
Land and buildings	–	(7,965)
Investment properties	–	(4,713)
Amortisation of intangible assets	<b>1,162</b>	680
Amortisation of goodwill	<b>2,937</b>	4,113
Loss/(gain) on disposal of fixed assets	<b>800</b>	(119)
Loss/(gain) on disposal/strike-off of subsidiaries	<b>(247)</b>	4,348
Impairment of long term investments	<b>2,500</b>	2,537
Impairment of other investments	–	5
Loss on disposal of other investments	–	283
Provisions for bad and doubtful debts	<b>3,826</b>	7,331
Provision for long service payments, net	<b>2,742</b>	1,558
	<u><b>2,742</b></u>	<u>1,558</u>

## 7. TAX

Hong Kong profits tax has been provided at the rate of 17.5% (2003: 17.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

	<b>2004</b>	2003
	<i>HK\$'000</i>	<i>HK\$'000</i>
Group:		
Current:		
The People's Republic of China:		
Hong Kong	<b>3,882</b>	5,584
Elsewhere	<b>3</b>	120
Elsewhere	<b>4,902</b>	24,431
Overprovision in prior years	<b>(7,574)</b>	(6,604)
Deferred	<b>3,314</b>	(1,893)
	<u><b>4,527</b></u>	<u>21,638</u>
Share of tax attributable to:		
Jointly-controlled entities	<b>7,888</b>	5,183
	<u><b>7,888</b></u>	<u>5,183</u>
Total tax charge for the year	<u><b>12,415</b></u>	<u>26,821</u>

## 8. DISTRIBUTION

	2004 <i>HK\$'000</i>	2003 <i>HK\$'000</i>
Nil (2003: distribution of HK1 cent per ordinary share)	<u>–</u>	<u>18,181</u>

On 24 April 2003, the directors proposed a distribution of HK\$0.01 per share (the “Distribution”) to the shareholders of the Company subject to the passing of a special resolution (the “Resolution”). The Distribution was declared to the shareholders of the Company whose names appeared on the register of members of the Company on 24 June 2003 upon the passing of the Resolution.

## 9. EARNINGS PER SHARE

### (a) Basic earnings per share

The calculation of basic earnings per share is based on the net profit from ordinary activities attributable to shareholders for the year of HK\$4,701,000 (2003: HK\$12,368,000) and the weighted average of 1,834,438,526 (2003: 1,827,265,463) ordinary shares in issue during the year.

### (b) Diluted earnings per share

The calculation of diluted earnings per share is based on the net profit attributable to shareholders for the year of HK\$4,701,000 (2003: HK\$12,368,000) and the weighted average number of 1,836,919,367 (2003: 1,836,694,504) ordinary shares, after adjusting for the effects of all dilutive potential ordinary shares during the year.

The reconciliation of weighted average number of shares used in calculation of basic earnings per share and diluted earnings per share is as follows:

	2004	2003
Weighted average number of ordinary shares used in basic earnings per share calculation	<b>1,834,438,526</b>	1,827,265,463
Weighted average number of ordinary shares:		
Assumed issued at no consideration on deemed exercise of all share options outstanding during the year	<b>2,480,841</b>	3,272,948
Assumed issued on the deemed conversion of all preference shares at the beginning of the year	<u>–</u>	<u>6,156,093</u>
Weighted average number of ordinary shares used in diluted earnings per share calculation	<b><u>1,836,919,367</u></b>	<b><u>1,836,694,504</u></b>

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **Business Review**

#### **MEDIA OWNERSHIP AND SERVICES**

The Group's core business, Media Ownership and Services, benefited from the recovery in the local economy and achieved satisfactory results for the year. Revenue of the Media operations increased by approximately 17% in 2004 as compared with 2003. Although the business remained profitable, higher costs due to escalating newsprint prices, increased paper consumption arising from circulation growth, and investments in the business to lay a strong foundation for future development had resulted in a lower operating profit of approximately HK\$4.4 million for the year, compared with approximately HK\$13.4 million in 2003.

#### **MEDIA OWNERSHIP UNIT**

Newspaper publishing and magazine publishing are the two key businesses within the Media Ownership unit. The Group's flagship newspaper, Sing Tao Daily, recorded a significant growth in circulation and readership in 2004, which confirmed the success of our strategy of focusing on offering the highest quality newspaper for Hong Kong's middle-class readers. On the editorial side, efforts were made on developing our political news reporting and commentaries, which were well received by the market. We also focused on information regarding investments and finance which catered to the needs of the recovering economy, as well as infotainment and features content for the weekend editions. The results were evident: average circulation of Sing Tao Daily recorded a substantial increase in 2004 as compared with 2003, in particular on Mondays, on which the "Investment Weekly" supplement was bundled with the newspaper, as well as on Saturdays and Sundays. Circulation of the property supplement "Super Property Browser" also saw a major upsurge, reinforcing Sing Tao Daily's leading position in the property advertising market. The newspaper also actively developed new categories of advertising and widened its customer base, especially in the retail, banking and telecommunications segment. Innovative formats of advertising were developed to help advertisers reach their audience effectively, and earlier this year Sing Tao Daily pioneered a "musical wrapper" advertisement for a property developer. This original format, by combining the audio and print medium, set a new direction for advertising and promotion in Hong Kong, and was very well-received in the market.

In view of the more positive outlook for the advertising markets, during the year we made prudent investments in our media products to increase their competitiveness, notably the overseas editions of Sing Tao Daily and The Standard. The latter has successfully been re-positioned as a leading source of information on Greater China's business and economy. Under the new management team put into place in January 2004, additional human and technology resources have been committed to strengthen the newspaper's content, operations and market position.

Through a series of investments made in our overseas markets, the overseas operations of Sing Tao Daily registered strong growth in both circulation and advertising in 2004. In all our major markets, we further built up our editorial resources and enhanced the content offering, as well as invested in efforts to expand our circulation and readership bases. We successfully fended off the challenge to our leadership position from new competitors in San Francisco, and grew our business significantly notwithstanding the competition. In Europe, we opened a new office in Amsterdam in June 2004 to extend our reach further into the Continent. We believe that the overseas Chinese markets represent ongoing potential for development and will continue to make appropriate investments to increase our competitive advantage. In Los Angeles, preparations are underway for a brand new printing and production plant, to be in operation later this year, which will further facilitate business growth.



The Group's magazine publishing business saw considerable improvements in its results in 2004 as compared with 2003, thanks to a full year contribution by East Week which was above expectations, as well as savings realised from a consolidation of the business. During the year, the magazine unit underwent a restructuring in its portfolio and management structure. Focus was put on strengthening our titles in three core topics, namely current affairs and entertainment, lifestyle and IT news and trends. A new management team from Sing Tao Daily was transferred to the unit in early 2004, with a view to creating more synergies within the Group's media operations. Several face-lifts and content revamp were carried out for the major titles, including East Week, East Touch and PC Market, resulting in further consolidation of the titles' brand value, readership profile and leadership position. With significant growth in circulation, East Week came in 4th in total readership among Hong Kong's magazines in just one year after its re-launch by the Group, according to Nielsen Media Index – Hong Kong Report (January – December 2004). Its exclusive and authoritative reports on major political and economic issues also earned itself a high standing in the market.

In addition, through organising a number of large-scale events, the magazine unit has successfully promoted the brand image of its titles and increased their penetration of the target readership bases across the political, business and academic sectors as well as among the young, trendsetting circles. At the same time, extensive effort has been made to provide a multi-faceted yet targeted medium for advertisers, which generated a substantial increase in advertising revenue to the unit.

The business of the Book Publication unit proceeded in line with plans. With a focus on titles on parenting and educational topics, the unit has established a brand value in this segment and will continue to pursue its development in this market direction.

## **MEDIA SERVICES UNIT**

The Group's Media Services unit, represented primarily by the print media distribution business in the PRC, progressed steadily during the year. The 49%-owned joint venture with the People's Daily Press (人民日報社), Greater China Media Services Limited ("GCMS") (大華媒體服務有限責任公司), continued to expand both the geographical coverage of its network as well as the scope of its operations. With an initial presence in Beijing, the magazine distribution business operating as Da Hua Hong Jing Magazine Distribution Company Limited (北京大華弘景期刊發行有限責任公司) has extended its presence to Southern China, as well as parts of Eastern China including Jiangsu and Anhui Provinces, through the setting-up of joint venture operations with provincial and local print media distributors. It is intended that whilst GCMS will continue to explore acquisition opportunities to develop its nation-wide network, emphasis will also be placed by management on growing the business organically and on improving operational efficiencies.

## **HUMAN CAPITAL MANAGEMENT**

The Group's Human Capital Management unit, comprising recruitment and continuing education media and provision of corporate training services, recorded a remarkable growth in revenue and improvement in profitability during the year. In both Hong Kong and Mainland China, the businesses benefited from the more buoyant economic climate and the increasing demand for self-enhancement by the working population.

## **RECRUITMENT MEDIA**

The unit's local recruitment publication, JobMarket, delivered outstanding results for the year with revenue increasing by approximately 45% and operating losses narrowing by approximately 48%. With the implementation of "CEPA", the "Individual Visit Scheme" and various measures for economic partnership between Hong Kong and the Pearl River Delta, coupled with the development of new tourist attractions, Hong Kong has reinforced its position as Asia's transport and logistics hub and significant new employment opportunities have arisen. In the first quarter of 2005, Hong Kong's youth unemployment rate has reached a record low since 1998. It is against this macroeconomic background that JobMarket has broadened its services continually to take advantage of the revival in the human capital market. From a print medium, JobMarket has diversified into a multi-media platform that effectively provides the latest recruitment information through the magazine JobMarket Weekly, the online jobs website [www.jobmarket.com.hk](http://www.jobmarket.com.hk) and a number of large-scale career exhibitions and seminars, with a view to providing a one-stop solution to serve customers' needs in recruitment advertising.

At the same time, JobMarket has also opened up a new channel to meet the market's demand for information on continuing education, through the new title "Education Plus" which was launched in 2003. By means of an integrated print and online platform, the magazine "EDUPlus" and website [www.eduplus.com.hk](http://www.eduplus.com.hk) provide comprehensive information and advice on further education. The title is now a leading brand for continuing education advertising.

## **CORPORATE TRAINING**

The corporate training and e-learning business in the PRC, carried out through 70%-owned Beijing Jing Hua Human Capital Management Company Limited (北京經華智業教育科技有限公司), made solid progress during the year achieving an operating profit of approximately HK\$3.7 million, compared with a loss of approximately HK\$0.1 million in 2003. The web-based distant learning university "eUIBE" has attracted over 13,000 students for the new academic year starting in September 2004. At the same time, corporate training courses have been developed with reputable overseas educational institutes such as the University of Toronto to broaden the business base and bring in additional sources of revenue.

## **BROADBAND CONTENT AND DISTRIBUTION**

During the year, the Broadband Content and Distribution business, operated through 40%-owned Beelink Information Science and Technology Company Limited ("Beelink") (百靈信息科技有限公司), achieved satisfactory progress. As the dominant broadband service provider in Jinan, Shangdong Province, Beelink commanded a subscriber base of over 100,000 by the end of 2004, representing a growth of approximately 47% as compared with the end of 2003.

## **TRADING**

The Trading unit contributed positively to Group results recording a notable growth in revenue of approximately 47% and an operating profit of approximately HK\$1.4 million for the year, largely accounted for by growth in digital camera sales. However, intense price competition has continued to place pressure on profit margins in the photographic product distribution business, and is expected to be the trend for the foreseeable future. In order to diversify its income sources, during the year the unit has extended its product range to the "Jeep" brand of camera and video bags, leveraging on its established distribution network in major cities across the PRC. The initial response has been positive and there are plans to broaden the product range further to include leather goods, luggage gear and watches.

## **Prospects**

In 2004, the Group had taken advantage of the favourable economic environment to deliver strong business growth whilst at the same time making appropriate investments to strengthen its media business foundation for future development. At the same time, we have improved productivity and kept close control on overhead costs. Earlier in 2005, the Company was renamed Sing Tao News Corporation Limited. This was a decision made after careful consideration. We believe that the new name will better reflect our core business focus and, by leveraging on the strength of the recognised and respected “Sing Tao” brand, will further augment the platform for our future growth. All this has positioned us well to capture the new opportunities presented by the continuing positive economic outlook for 2005.

At the same time, competition in the media market is expected to intensify in 2005, and rising newsprint prices will place continuous pressure on us to improve our productivity and efficiencies. We will continue to adopt a prudent approach, combining business growth with cost control to maximise shareholder return.

## **LIQUIDITY AND FINANCIAL RESOURCES**

The Group maintained a strong financial position with a net cash position throughout the year under review. During the year, the Group received repayments of approximately HK\$26 million from its jointly-controlled entity in Canada, and invested approximately HK\$57 million in various high yield short-term investments to maximize the return on cash on hand. As at 31 December 2004, the Group had a net cash balance (calculated with reference to the Group’s cash balances and total borrowings) of approximately HK\$468 million (31 December 2003: approximately HK\$544 million).

The gearing ratio, defined as long-term borrowings to equity, was zero as at 31 December 2004 (31 December 2003: zero). As at 31 December 2004, the Group had pledged time deposits of approximately HK\$42 million (31 December 2003: approximately HK\$58 million) to secure banking facilities granted to the Group.

## **CAPITAL STRUCTURE, EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES**

The Group adopts a prudent approach in managing its treasury function and uses different hedging methods to minimize the impact of foreign exchange fluctuations on its financial performance.

## **CHANGE OF COMPANY NAME**

Pursuant to a special resolution passed at the special general meeting held on 4 February 2005 and the approval of the Registrar of Companies in Bermuda, the name of the Company has been changed from “Global China Group Holdings Limited” to “Sing Tao News Corporation Limited” with effect from 4 February 2005.

The Company has also adopted the new Chinese name “星島新聞集團有限公司” in place of the previous Chinese name “泛華集團控股有限公司” for identification purpose only.

## **EMPLOYEES**

As at 31 December 2004, the Group had a total of approximately 2,100 employees.

The Group continues its prudent human resources policy to ensure its ability to attract and retain quality staff while managing an efficient cost base. Apart from basic salaries, the Group provides its staff with various fringe benefits such as medical insurance, discretionary bonus, share options and contribution to mandatory provident fund.

## **DIVIDENDS**

The directors of the Company do not recommend payment of a final dividend for the year ended 31 December 2004 (2003: Nil).

## **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from Monday, 23 May 2005 to Friday, 27 May 2005, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the forthcoming annual general meeting of the Company, all share transfers, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrars and transfer office, Tengis Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 20 May 2005.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY**

The Company has not redeemed any of its listed securities during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed securities during the year.

## **AUDIT COMMITTEE**

The audit committee of the Company (the "Audit Committee") has reviewed the audited financial statements for the year ended 31 December 2004. The Audit Committee currently comprises three independent non-executive directors, namely Ms. Ho Chiu King, Pansy Catilina, Mr. King Richard Yun Zing and Dr. Tong Yuk Lun, Paul.

## **CODE OF BEST PRACTICE**

None of the directors of the Company is aware of any information which would reasonably indicate that the Company was not, throughout the accounting period covered by the annual report, in compliance with the Code of Best Practice (the "Code") as set out in Appendix 14 to the Listing Rules except that the independent non-executive directors of the Company are not appointed for specific terms, but are subject to retirement by rotation and re-election at annual general meetings in accordance with the Company's bye-laws.

## **PUBLICATION OF DETAILED RESULTS ANNOUNCEMENT ON THE STOCK EXCHANGE'S WEBSITE**

A detailed results announcement containing all the information required by paragraphs 45(1) to 45(3) of Appendix 16 of the Listing Rules, which was in force prior to 31 March 2004 and remain applicable to results announcements in respect of accounting periods commencing before 1 July 2004 under the transitional arrangement, will be published on the website of the Stock Exchange in due course.

By Order of the Board  
**Sing Tao News Corporation Limited**  
**Charles HO Tsu Kwok**  
*Chairman*

Hong Kong, 25 April 2005

\* *For identification purpose only*

*As at the date of this announcement, the Board comprises: (1) executive directors: Mr. HO Tsu Kwok Charles (Chairman), Mr. JIA Hongping, Mr. JIM Sui Hing, Mr. LAI Ting Yiu, Mr. LO Wing Hung, Mrs. SY Wong Chor Fong, Mr. YANG Yiu Chong Ronald Jeffrey; (2) non-executive director: Mr. LEUNG Chun Ying and (3) independent non-executive directors: Mr. Timothy David DATTELS, Ms. HO Chiu King Pansy Catilina, Mr. KING Richard Yun Zing, Dr. TONG Yuk Lun, Paul and Mr. TUNG Chee Chen.*

“Please also refer to the published version of this announcement in The Standard”