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SING TAO NEWS CORPORATION LIMITED

星島新聞集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1105)

VOLUNTARY ANNOUNCEMENT

This is a voluntary announcement made by the Company.

The Board announces that on 8 February 2013, the Vendor entered into (i) the Agreement I with the Purchaser A, pursuant to which the Vendor agreed to sell and the Purchaser A agreed to acquire 39.17% of the entire issued share capital of AIFG; and (ii) the Agreement II with the Purchaser B, pursuant to which the Vendor agreed to sell and the Purchaser B agreed to acquire 20.92% of the entire issued share capital of HZHC. The consideration of the Disposal is in an aggregate of HK\$61,500,000. In these transactions, the Company would dispose entirely its non-core interests in AIFG and HZHC, also the Company's non-media investment, and is expecting to have a one-off impairment loss of approximately HK\$10,000,000 from these transactions.

This is a voluntary announcement made by the Company.

THE AGREEMENTS RELATING TO THE DISPOSAL

The Agreements contain, inter alia, terms set out below:

- Date** : 8 February 2013
- Parties**
- Vendor : Wang Strategic Capital Partners (I) Limited
- Purchaser A : Lunar Forestry Holdings Limited
- Purchaser B : Lunar Capital III Bottling Limited

** For identification purpose only*

Sale and Purchase

The Vendor agreed to sell and the Purchasers respectively agreed to acquire the Sale Shares for a total consideration of HK\$61,500,000, which shall be payable in cash by the Purchasers to the Vendor upon completion of the Disposal.

Completion

Completion of the Disposal is three Business Days after the satisfaction and/or waiver of all the conditions precedent in the Agreements (or such other time and/or date as all parties may agree).

GENERAL INFORMATION

The Vendor is principally engaged in private equity and venture capital investments.

The Purchasers are affiliates of Lunar Capital Management (BVI) Ltd. The principal business activities of the Purchasers are investment holding.

The principal business activity of AIFG is to engage in forestry, forestry land cultivation, forestry land ownership, forestry land management, forestry products, timber manufacturing, plywood manufacturing, fibreboard manufacturing, paper and paper-related products manufacturing, wood pulping and other forestry-related businesses.

The principal business activity of HZHC is to engage in soft drink bottling business.

The Group currently holds 90.1% interest in the class A issued share capital of the Vendor but has no control nor significant influence over the financial and operating policies of the Vendor. Such investment by the Group has been accounted for as a non-core available-for-sale investment. The Vendor currently holds 39.17% interest in AIFG and 20.92% interest in HZHC, thus the Group indirectly through the Vendor owns 35.29% interest in AIFG and 18.85% interest in HZHC. Upon completion of the Disposal, the Group will dispose entirely its interests in AIFG and HZHC.

It is estimated that as a result of the Disposal, the Group will have a one-off impairment loss of approximately HK\$10,000,000 (subject to further adjustment and review by the Company's auditors) calculated by reference to the carrying value of the assets in the Company's published audited consolidated accounts for the year ended 31 December 2011 and will be recognized in the Group's consolidated income statement for the financial year ended 31 December 2012.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries by the Directors, the Purchasers and their ultimate beneficial owner(s) (including Lunar Capital Management (BVI) Ltd) are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

The Directors consider that the terms of the Agreements including the consideration 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 the Shareholders as a whole to dispose this non-core passive investment so as to better utilize the Company's resources in its media business.

DEFINITIONS

In this announcement, unless otherwise defined, terms used herein shall have the following meanings:

“Agreement I”	the Agreement for Sale and Purchase dated 8 February 2013 entered into between the Vendor and the Purchaser A in relation to the disposal of 39.17% of the entire issued share capital of AIFG by the Vendor to the Purchaser A
“Agreement II”	the Agreement for Sale and Purchase dated 8 February 2013 entered into between the Vendor and the Purchaser B in relation to the disposal of 20.92% of the entire issued capital of HZHC by the Vendor to the Purchaser B
“Agreements”	the Agreement I and the Agreement II
“AIFG”	Amerinvest International Forestry Group Company Limited, a company incorporated in the British Virgin Islands with limited liability
“Board”	the board of Directors
“Business Day”	a day (other than a Saturday or a Sunday) on which banks generally are open for business in Hong Kong and New York City of the United States
“Company”	Sing Tao News Corporation Limited, a company incorporated in Bermuda with limited liability, whose shares are listed on the Stock Exchange
“Directors”	the directors of the Company
“Disposal”	the disposal of the Sales Shares by the Vendor to the Purchasers respectively
“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
“HZHC”	He Zeng Holding Corporation, a company incorporated in the Cayman Islands with limited liability
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Purchaser A”	Lunar Forestry Holdings Limited, a company incorporated in the Cayman Islands with limited liability
“Purchaser B”	Lunar Capital III Bottling Limited, a company incorporated in the British Virgin Islands with limited liability
“Purchasers”	Purchaser A and Purchaser B
“Sale Shares”	5,000 ordinary shares, par value of US\$1 per share, representing 39.17% of the issued share capital of AIFG, and 7,758,146 ordinary shares, par value of US\$0.0001 per share, representing 20.92% of the issued share capital of HZHC
“Shareholder(s)”	holder(s) of the ordinary shares of HK\$0.2 each in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	United States dollars, the lawful currency of the United States
“Vendor”	Wang Strategic Capital Partners (I) Limited, a company incorporated in the Cayman Islands with limited liability

By Order of the Board
Sing Tao News Corporation Limited
LO Wing Hung
Chief Executive Officer

Hong Kong, 8 February 2013

As at the date of this announcement, the Board comprises: (1) executive directors: Mr. HO Tsu Kwok, Charles (Chairman), Mr. LO Wing Hung (Chief Executive Officer), Ms. Judy INN, Mr. JIA Hongping, Mr. LAI Ting Yiu, Mr. LAU Chung Man, Louis, Mrs. SY WONG Chor Fong and Mr. YANG Yiu Chong, Ronald Jeffrey; (2) non-executive director: Mr. HO Kent Ching Tak; and (3) independent non-executive directors: Ms. HO Chiu King, Pansy Catilina, Mr. KING Richard Yun Zing, Mr. LEE Cho Jat and Mr. TUNG Chee Chen.