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 2013

The Board of Directors (the "Board") of Sing Tao News Corporation Limited (the "Company") is pleased to announce the consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2013 together with the comparative figures for the previous year as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
Year ended 31 December 2013

	Notes	**2013**	2012
		HK$'000	HK$'000
REVENUE	3	**2,035,661**	2,210,908
Cost of sales		**(1,325,842)**	(1,506,170)
Gross profit		**709,819**	704,738
Other income and gains		**23,658**	35,862
Distribution expenses		**(296,565)**	(297,888)
Administrative expenses		**(324,669)**	(321,866)
Other expenses		**(3,306)**	(14,388)
Finance costs		**(309)**	(598)
Share of profits and losses of:			
Joint ventures		**17,329**	44,914
An associate		**(573)**	(5,792)
Impairment of amounts due from joint ventures		**(1,038)**	(2,767)
Loss on disposal of an investment in an associate		**-**	(6,433)
PROFIT BEFORE TAX	4	**124,346**	135,782
Income tax expense	5	**(18,880)**	(15,667)
PROFIT FOR THE YEAR		**105,466**	120,115

** For identification purpose only*

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)
Year ended 31 December 2013

	Note	**2013** **HK$'000**	2012 HK$'000
Attributable to:			
Owners of the Company		**105,662**	120,229
Non-controlling interests		**(196)**	(114)
		105,466	120,115
Earnings per share attributable to ordinary equity holders of the Company – (HK cents)	7		
Basic		**12.61**	14.31
Diluted		**12.49**	14.17

Details of the dividends payable and proposed for the year are disclosed in note 6.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2013

	2013 HK$'000	2012 HK$'000
PROFIT FOR THE YEAR	**105,466**	120,115
OTHER COMPREHENSIVE INCOME		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Available-for-sale investments:		
Changes in fair value	**540**	110
Income tax effect	**-**	-
	540	110
Exchange differences on translation of foreign operations	**(27,141)**	6,545
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	**(26,601)**	6,655
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Gains on property revaluation	**23,123**	29,302
Income tax effect	**(6,363)**	(7,654)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	**16,760**	21,648
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	**(9,841)**	28,303
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**95,625**	148,418
Attributable to:		
Owners of the Company	**95,821**	148,532
Non-controlling interests	**(196)**	(114)
	95,625	148,418

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2013

	Notes	**2013**	2012
		HK$'000	HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment		**805,532**	760,946
Investment properties		**43,228**	44,180
Goodwill		**857**	857
Other intangible assets		**9,461**	10,586
Investments in joint ventures		**123,637**	142,766
Investments in an associate		**9,317**	-
Available-for-sale investments		**8,031**	30,047
Deposit for an investment		**-**	27,443
Deferred tax assets		**14,889**	11,494
Other deposits paid		**33,524**	31,829
Total non-current assets		**1,048,476**	1,060,148
CURRENT ASSETS			
Inventories		**84,547**	95,039
Trade receivables	8	**529,647**	531,014
Prepayments, deposits and other receivables		**55,243**	46,156
Financial assets at fair value through profit or loss		**57,854**	68,423
Tax recoverable		**1,205**	11,628
Cash and cash equivalents		**685,960**	611,783
Total current assets		**1,414,456**	1,364,043
CURRENT LIABILITIES			
Trade and bills payables	9	**101,335**	112,794
Other payables and accruals		**250,115**	252,413
Tax payable		**55,464**	55,617
Finance lease and hire purchase contract payables		**913**	862
Total current liabilities		**407,827**	421,686
NET CURRENT ASSETS		**1,006,629**	942,357
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,055,105**	2,002,505

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
31 December 2013

	2013	2012
	HK$'000	HK$'000
NON-CURRENT LIABILITIES		
Finance lease and hire purchase contract payables	**2,918**	3,130
Deferred tax liabilities	**55,291**	48,302
Total non-current liabilities	**58,209**	51,432
Net assets	**1,996,896**	1,951,073
EQUITY		
Equity attributable to owners of the Company		
Issued capital	**167,546**	167,466
Reserves	**1,795,841**	1,749,902
Proposed final dividend	**33,509**	33,509
	1,996,896	1,950,877
Non-controlling interests	**-**	196
Total equity	**1,996,896**	1,951,073

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of preparation

The accounting policies and methods of computation used in the preparation of these consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2012.

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") 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. They have been prepared under the historical cost convention, except for investment properties, leasehold land and buildings, derivative financial instruments and certain investments, which have been measured at fair value. These financial statements are presented in Hong Kong dollars ("HK$") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2013. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries below. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2. Changes in accounting policies and disclosures

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

HKFRS 1 Amendments	Amendments to HKFRS 1 *First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans*
HKFRS 7 Amendments	Amendments to HKFRS 7 *Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities*
HKFRS 10	*Consolidated Financial Statements*
HKFRS 11	*Joint Arrangements*
HKFRS 12	*Disclosure of Interests in Other Entities*
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – *Transition Guidance*
HKFRS 13	*Fair Value Measurement*
HKAS 1 Amendments	Amendments to HKAS 1 *Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income*
HKAS 19 (2011)	*Employee Benefits*
HKAS 27 (2011)	*Separate Financial Statements*
HKAS 28 (2011)	*Investments in Associates and Joint Ventures*
HKAS 36 Amendments	Amendments to HKAS 36 *Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets* (early adopted)
HK(IFRIC)-Int 20	*Stripping Costs in the Production Phase of a Surface Mine*
Annual Improvements 2009-2011 Cycle	Amendments to a number of HKFRSs issued in June 2012

Other than as further explained below regarding the impact of HKFRS 12, HKFRS 13 and HKAS 1, the adoption of the new and revised HKFRSs has had no significant financial effect on the Group's financial statements.

HKFRS 12 sets out the disclosure requirements for subsidiaries, joint arrangements, associates and structured entities previously included in HKAS 27 *Consolidated and Separate Financial Statements*, HKAS 31 *Interests in Joint Ventures* and HKAS 28 *Investments in Associates*. It also introduces a number of new disclosure requirements for these entities.

HKFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but rather provides guidance on how fair value should be applied where its use is already required or permitted under other HKFRSs. HKFRS 13 is applied prospectively and the adoption has had no material impact on the Group's fair value measurements. As a result of the guidance in HKFRS 13, the policies for measuring fair value have been amended.

2. Changes in accounting policies and disclosures (continued)

The HKAS 1 Amendments change the grouping of items presented in other comprehensive income ("OCI"). Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) are presented separately from items which will never be reclassified (for example, the revaluation of land and buildings). The amendments have affected the presentation only and have had no impact on the financial position or performance of the Group. The consolidated statement of comprehensive income has been restated to reflect the changes. In addition, the Group has chosen to use the new title "statement of profit or loss" as introduced by the amendments in these financial statements.

3. Operating segment information

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

(a) the media segment publishes and distributes newspapers, magazines and books to readers in Hong Kong, Canada, the United States of America, Europe and Australia, and sells the respective content of such publications in Hong Kong and Mainland China;

(b) the trading segment trades photographic products; and

(c) the others segment comprises the Group's Internet and information consultancy services, investment and property holding business together with corporate expense items.

3. Operating segment information (continued)

	Media HK$'000	Trading HK$'000	Others HK$'000	Total HK$'000
Year ended 31 December 2013				
Segment revenue:				
Sales to external customers	1,984,233	40,209	11,219	2,035,661
Intersegment sales	578	-	181,525	182,103
	1,984,811	40,209	192,744	2,217,764
Reconciliation:				
Elimination of intersegment sales				(182,103)
Revenue				2,035,661
Segment results	119,990	4,074	591	124,655
Reconciliation:				
Finance costs				(309)
Profit before tax				124,346
Segment assets	1,685,639	150,274	610,925	2,446,838
Reconciliation:				
Corporate and unallocated assets				16,094
Total assets				2,462,932
Segment liabilities	286,755	856	63,839	351,450
Reconciliation:				
Corporate and unallocated liabilities				114,586
Total liabilities				466,036
Other segment information:				
Share of profits and losses of:				
Joint ventures	17,112	-	217	17,329
An associate	(573)	-	-	(573)
Impairment losses recognised in the statement of profit or loss	2,355	-	814	3,169
Depreciation and amortisation	72,537	405	6,091	79,033
Bank interest income	2,904	431	1,402	4,737
Investments in joint ventures	109,184	-	14,453	123,637
Investments in an associate	9,317	-	-	9,317
Capital expenditure*	126,671	249	4,692	131,612

* Capital expenditure consists of additions to property, plant and equipment, intangible assets and investment properties.

3. Operating segment information (continued)

	Media HK$'000	Trading HK$'000	Others HK$'000	Total HK$'000
Year ended 31 December 2012				
Segment revenue:				
Sales to external customers	2,023,959	179,821	7,128	2,210,908
Intersegment sales	827	-	177,022	177,849
	2,024,786	179,821	184,150	2,388,757
Reconciliation:				
Elimination of intersegment sales				(177,849)
Revenue				2,210,908
Segment results	145,505	8,197	(17,322)	136,380
Reconciliation:				
Finance costs				(598)
Profit before tax				135,782
Segment assets	1,714,999	137,916	548,154	2,401,069
Reconciliation:				
Corporate and unallocated assets				23,122
Total assets				2,424,191
Segment liabilities	293,611	2,862	68,734	365,207
Reconciliation:				
Corporate and unallocated liabilities				107,911
Total liabilities				473,118
Other segment information:				
Share of profits and losses of:				
Joint ventures	46,875	-	(1,961)	44,914
An associate	-	-	(5,792)	(5,792)
Impairment losses recognised in the statement of profit or loss	5,362	-	10,668	16,030
Depreciation and amortisation	73,092	388	9,770	83,250
Bank interest income	3,006	513	1,543	5,062
Investments in joint ventures	123,479	-	19,287	142,766
Capital expenditure	81,374	12	6,065	87,451

4. Profit before tax

The Group's profit before tax is arrived at after charging/(crediting):

	2013 **HK$'000**	2012 HK$'000
Investment income	**(4,152)**	(3,105)
Dividend income from listed equity investments	**(1,885)**	(1,988)
Dividend income from an unlisted available-for-sale investment	**(1,315)**	(78)
Fair value losses/(gains), net on:		
Financial assets at fair value through profit or loss	**7,879**	(2,565)
Derivative financial instruments – transactions not qualifying as hedges	**(1,685)**	(1,274)
Investment properties	**(1,113)**	(5,170)
Impairment loss on an available-for-sale investment	**814**	10,668
Cost of inventories sold	**518,533**	700,821
Depreciation	**77,908**	82,124
Amortisation of intangible assets	**1,125**	1,126

5. Income tax

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 16.5%) 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.

	2013 **HK$'000**	2012 HK$'000
Current:		
Charge for the year:		
The People's Republic of China:		
Hong Kong	**19,446**	18,949
Elsewhere	**13**	217
Elsewhere	**5,837**	3,845
Overprovision in prior years	**(3,350)**	(8,720)
Deferred	**(3,066)**	1,376
Total tax expense for the year	**18,880**	15,667

6. Dividends

	2013	2012
	HK$'000	HK$'000
Interim – HK2 cents (2012: HK3.5 cents) per ordinary share	**16,755**	29,307
Proposed final – HK4 cents (2012: HK4 cents) per ordinary share	**33,509**	33,509
	50,264	62,816

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

7. Earnings per share attributable to ordinary equity holders of the Company

The calculation of basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares in issue during the year.

The calculation of diluted earnings per share amounts for the year is based on the profit for the year attributable to ordinary equity holders of the Company, as used in the basic earnings per share calculation. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings per share are based on:

	2013	2012
	HK$'000	HK$'000
Earnings		
Profit attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation	**105,662**	120,229

	Number of shares	
	2013	2012
Shares		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	**837,681,914**	840,169,588
Effect of dilution – weighted average number of ordinary shares: Share options	**8,617,340**	8,347,424
	846,299,254	848,517,012

8. Trade receivables

	2013	2012
	HK$'000	HK$'000
Trade receivables	**540,723**	544,397
Impairment	**(11,076)**	(13,383)
	529,647	531,014

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally for a period of one month, extending up to three months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An aged analysis of trade receivables as at the end of the reporting period, based on the payment due date, is as follows:

	2013	2012
	HK$'000	HK$'000
Current to 30 days	**366,906**	376,204
31 to 60 days	**61,807**	66,859
61 to 90 days	**37,053**	41,016
91 to 120 days	**19,430**	19,224
Over 120 days	**55,527**	41,094
	540,723	544,397

The movements in the provision for impairment of trade receivables are as follows:

	2013	2012
	HK$'000	HK$'000
At 1 January	**13,383**	12,904
Impairment losses recognised	**1,317**	2,595
Amounts written off as uncollectible	**(3,583)**	(2,174)
Exchange realignment	**(41)**	58
At 31 December	**11,076**	13,383

The individually impaired trade receivables with an aggregate carrying amount before provision of HK$11,076,000 (2012: HK$13,383,000) relate to customers that were in financial difficulties or were in default of payments and the receivables are not expected to be recoverable.

8. Trade receivables (continued)

An aged analysis of the trade receivables that are not considered to be impaired is as follows:

	2013	2012
	HK$'000	HK$'000
Current to 30 days	**366,906**	376,204
31 to 60 days	**61,335**	66,859
61 to 90 days	**36,401**	40,844
91 to 120 days	**18,660**	17,324
Over 120 days	**46,345**	29,783
	529,647	531,014

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

9. Trade and bills payables

An aged analysis of trade and bills payables as at the end of the reporting period, based on the payment due date, is as follows:

	2013	2012
	HK$'000	HK$'000
Current to 30 days	**88,854**	99,588
31 to 60 days	**8,786**	5,041
61 to 90 days	**1,541**	1,893
91 to 120 days	**1,296**	2,456
Over 120 days	**858**	3,816
	101,335	112,794

The trade payables are non-interest-bearing and are normally settled on 60-day terms.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

In 2013, the overall advertising market in Hong Kong grew by 9% year-on-year, the lowest since the financial tsunami. The local property market turned quiet after the Government's introduction of further cooling measures, while the financial markets fluctuated considerably, both of which were not conducive to advertising demand. Also, a weakening in some tourism-driven consumption caused advertisers to be more cautious with their spending. Against this backdrop, the Group's Media operations remained solid and recorded a small decrease in revenue, from approximately HK$2,024.0 million in 2012 to approximately HK$1,984.2 million in 2013. Segment profit of the Media operations registered a decrease from approximately HK$145.5 million in 2012 to approximately HK$120.0 million in 2013, largely due to the presence of a one-off gain from a joint venture recorded in 2012 which did not recur in 2013.

Newspapers

Competition in Hong Kong's free newspaper industry remained active in 2013, with some operators changing ownership or withdrawing from the market. The industry is crowded with probably more newspapers than what the advertising market can accommodate and the appearance of players entering or exiting the market may well become a pattern. According to admanGo, free newspapers' advertising revenue continued to increase in 2013 but paid newspapers' advertising revenue was stagnant, which means that free newspapers continued to expand their market share, at the expense of paid newspapers and especially the mass-market ones.

Given its robust position in the market, Headline Daily made the most of the active competitive environment by repeatedly reinforcing its market leadership and proving to be the strongest player. Not only has it remained as the unequivocal number 1 free newspaper in Hong Kong, but it has also managed to further grow its advertising revenue and market share during the year. With an average weekday circulation of over 850,000 copies in 2013, it continued to be the newspaper with the largest circulation in Hong Kong, ahead of its competitors by a large margin. Also unchallenged was its lead in readership - according to the latest survey by Ipsos Media Atlas, Headline Daily's average readership of 1,320,000 in 2013 continued to make it the most widely-read newspaper in Hong Kong, exceeding that of the largest paid newspaper by over one-third and more than doubling that of the next free newspaper. With the departure or ownership transfer of some competitors, Headline Daily made appropriate adjustments to its daily circulation volume in the second half of 2013 in order to optimize its operating effectiveness. In the face of the competitors' different actions during the year, Headline Daily stayed focused on strengthening its core competency in content, including the introduction of new columnists and continual improvements in news reporting, thereby enhancing the loyalty of its readers and raising their profile. Accordingly, Headline Daily continued to offer a highly cost-effective medium to its advertisers, and was able to achieve satisfactory growth in advertising revenue despite the competition.

During the year, paid newspapers came under continued pressure from free newspapers and new forms of media, but Sing Tao Daily did not experience any serious impact and instead maintained a relatively stable circulation and readership trend while widening the gap with major competitors. According to surveys by Ipsos Media Atlas, Sing Tao Daily was the only newspaper that recorded increases in readership in the third and fourth quarters of 2013. Sing Tao Daily remained as one of the most popular middle-class newspapers in Hong Kong, focusing on high value-add content with an aim of becoming a paid newspaper preferred by readers. In April 2013, the cover price of Sing Tao Daily was increased from HK$6 to HK$7 following the move of other paid newspapers. In terms of advertising revenue, Sing Tao Daily was adversely affected by the slowdown in the property market following the Government's escalated demand-side management measures. On the other hand, growth was gained in non-property categories such as retail, food and entertainment.

The Standard saw healthy progress in both top and bottom line in 2013. Although competition among free newspapers exerted some pressure on the readers market, advertising revenue of The Standard continued to grow, particularly in the categories of overseas properties, telecommunications and luxury goods. It also took advantage of a market opportunity to expand its circulation share in the school sector. Together with lower newsprint prices, sound control over cost of sales and more cost-effective distribution strategies, The Standard was able to attain considerable improvement in its profit and loss.

In 2013, the overseas operations of Sing Tao Daily on the whole maintained stable results, although performances varied from region to region depending on the underlying environment of the respective economies. While the US operations benefited from a more positive economic sentiment, the operations in Europe, Canada and Australia were dragged by weaker fundamentals. To face the mounting challenges from new media, Sing Tao Daily's overseas operations focused on providing a high-quality newspaper for the Chinese communities, while also improving their digital media products to tap the trend in the market.

Magazines

Hong Kong's magazine advertising lagged behind the rest of the media market in 2013. According to admanGo, total magazines' advertising revenue grew by less than 1% year-on-year. Competition from free newspapers and digital forms of media, vying for readers' time and attention, led to a continuing decline in circulation sales and readership of magazines in general. Against this background, the Group's Magazine unit reported lower revenue and profit in 2013. East Week's results edged down from their relatively high levels in the previous year, weakened by a slowdown in demand for beauty products, cosmetics and luxury products, partly due to reduced spending by mainland tourists. East Touch, PC Market and other titles also came under the influence of a subdued advertising market but delivered relatively steady performances.

The Magazine unit continued to build up its multi-media business during the year, especially in the mobile media area. All the magazine titles have upgraded their range of apps for smart phones and tablets the contents of which are distinct from the print magazines so as to broaden the reader base, as well as actively utilized social media to interact with readers in a timely and close manner to suit their current needs and habits. Accordingly, revenue from the magazines' online and mobile platforms saw a substantial expansion in 2013.

Prospects

Despite some recent improvements in global economic prospects, the outlook for 2014 remains uncertain. The US Federal Reserve's asset purchase tapering and its consequential impact on capital flows, interest rates and asset markets will all have a bearing on worldwide and Hong Kong's economic conditions, and hence the local advertising market. The competitive landscape in the newspaper industry is likely to remain rugged, and new forms of media will continue to present challenges as well as opportunities.

The Group is cautiously optimistic about its outlook in 2014. With Headline Daily in a secure leadership position and on a healthy growth path, the Group is better positioned than its peers to take on the ups or downs that may materialize in 2014. We are confident that we shall continue to outperform our competitors and become a long term leader in the newspaper market. Based on its successful experience with free newspapers, Management will seek to develop the Group's digital media business appropriately to open up additional revenue and profit prospects.

Employees

As at 31 December 2013, the Group had approximately 2,360 employees.

The Group remunerates its employees based on individual and business performance. Competitive salaries and benefits are paid to attract and retain quality staff. Other employee benefits include medical insurance, discretionary bonus, share options and provident fund schemes.

DIVIDEND

The Board recommends a final dividend of HK4 cents per ordinary share for the year. Together with the interim dividend of HK2 cents per ordinary share paid to shareholders on 19 September 2013, the total annual dividend will amount to HK6 cents per ordinary share for the financial year (2012: HK7.5 cents). The proposed final dividend, if approved at the forthcoming annual general meeting of the Company to be held on Wednesday, 7 May 2014 (the "AGM"), will be payable on 22 May 2014.

RECORD DATE FOR THE AGM

The record date for determining the shareholders of the Company entitled to receive notice of and to attend and vote at the AGM will be fixed on Monday, 5 May 2014. In order to be eligible to attend and vote at the AGM, all share transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Tengis Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Monday, 5 May 2014.

CLOSURE OF REGISTER OF MEMBERS FOR PROPOSED FINAL DIVIDEND

The register of members of the Company will be closed on Tuesday, 13 May 2014 and Wednesday, 14 May 2014, on which dates no transfer of shares will be effected. In order to qualify for the final dividend, all share transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Tengis Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Monday, 12 May 2014.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

The Company had not redeemed, and neither had the Company nor any of its subsidiaries purchased or sold, any of the Company's listed securities during the year.

CORPORATE GOVERNANCE

The Company has adopted and complied with the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") throughout the review period with deviations from certain code provisions of the CG Code specified and explained below.

The Board held three regular meetings instead of four as required by the code provision A.1.1 for efficiency consideration during the year. The regular meetings were held to consider and approve, among other things, the annual results, interim results and annual budget of the Group.

According to the code provision A.6.7 and E.1.2, the Chairman of the Board and all non-executive directors of the Company shall attend the annual general meeting of the Company. The Chairman of the Board and all non-executive directors were unable to attend the annual general meeting of the Company held in 2013 due to unexpected business engagement.

COMPLIANCE OF THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has made specific enquiries to all directors of the Company who have confirmed that they have complied with the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 of the Listing Rules throughout the year.

REVIEW OF FINANCIAL STATEMENTS

The audit committee of the Company has reviewed the consolidated financial statements of the Group for the year, including the accounting principles and accounting standards adopted by the Company, and discussed matters relating to auditing, internal controls and financial reporting.

PUBLICATION OF FINAL RESULTS AND ANNUAL REPORT

This announcement is published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.singtaonewscorp.com. The 2013 annual report will also be published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.singtaonewscorp.com and will be despatched to the shareholders of the Company.

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

Hong Kong, 25 March 2014

As at the date of this announcement, the Board comprises: (1) 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 and Mrs. SY WONG Chor Fong; and (2) independent non-executive directors: Ms. HO Chiu King, Pansy Catilina, Mr. KING Richard Yun Zing, Mr. LEE Cho Jat and Ms. Judy LEISSNER.