
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this document or as to the action you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **MING PAO ENTERPRISE CORPORATION LIMITED**, you should at once hand this document with the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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MING PAO ENTERPRISE CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 685)

**PROPOSALS INVOLVING
GENERAL MANDATES TO REPURCHASE SHARES
AND TO ISSUE NEW SHARES OF THE COMPANY,
AMENDMENTS TO EXISTING BYE-LAWS OF THE COMPANY,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of Ming Pao Enterprise Corporation Limited to be held at Boardrooms 3 and 4, M/F, Renaissance Harbour View Hotel, 1 Harbour Road, Wanchai, Hong Kong on Friday, 8th September 2006, at 11:30 a.m. is set out on pages 14 to 17 of this document. Whether or not you intend to attend the meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the head office and principal place of business of the Company at 15th Floor, Block A, Ming Pao Industrial Centre, 18 Ka Yip Street, Chai Wan, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof. Completion and return of the proxy form will not prevent you from attending and voting in person at the meeting if you so wish.

Hong Kong, 25th July 2006

DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Boardrooms 3 and 4, M/F, Renaissance Harbour View Hotel, 1 Harbour Road, Wanchai, Hong Kong on Friday, 8th September 2006, at 11:30 a.m., notice of which is set out on pages 14 to 17 of this document
“Bye-Laws”	the bye-laws of the Company as amended from time to time
“Companies Act”	the Companies Act 1981 of Bermuda (as amended)
“Company”	Ming Pao Enterprise Corporation Limited, an exempted company incorporated in Bermuda with limited liability, shares of which are listed on the Stock Exchange
“Designated Stock Exchange”	a stock exchange which is an appointed stock exchange for the purposes of the Companies Act in respect of which the shares of the Company are listed or quoted and where such appointed stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong Special Administrative Region of The People’s Republic of China
“Latest Practicable Date”	20th July 2006, being the latest practicable date prior to the printing of this document for ascertaining certain information referred to in this document
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Proposal”	the proposal to give a general mandate to the Directors to exercise the powers of the Company to repurchase during the period as set out in the Repurchase Resolution Shares up to a maximum of 10% of the issued share capital of the Company as at the date of passing the Repurchase Resolution

DEFINITIONS

“Repurchase Resolution”	the proposed ordinary resolution as referred to in resolution No. 5 of the notice of the Annual General Meeting
“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	registered holder(s) of Shares
“Share Repurchase Rules”	the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listing on the Stock Exchange of their own securities
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers

LETTER FROM THE CHAIRMAN

明報

MING PAO ENTERPRISE CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 685)

Executive Directors:

Tan Sri Datuk TIONG Hiew King (*Chairman*)
Mr TIONG Kiu King
Dr TIONG Ik King
Mr TIONG Kiew Chiong (*Chief Executive Officer*)

Registered Office:

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

Independent Non-executive Directors:

Mr TANG Ying Yu
Mr David YU Hon To
Mr Victor YANG

Head Office and Principal

Place of Business:
15th Floor, Block A
Ming Pao Industrial Centre
18 Ka Yip Street
Chai Wan
Hong Kong

Hong Kong, 25th July 2006

To Shareholders,

Dear Sir or Madam,

**PROPOSALS INVOLVING
GENERAL MANDATES TO REPURCHASE SHARES
AND TO ISSUE NEW SHARES OF THE COMPANY,
AMENDMENTS TO EXISTING BYE-LAWS OF THE COMPANY,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 11th August 2005, a general mandate was given by the Company to the Directors to exercise the powers of the Company to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. The Directors propose to seek your approval of the Repurchase Resolution to be proposed at the Annual General Meeting. An explanatory statement as required under the Share Repurchase Rules to provide the requisite information of the Repurchase Proposal is set out in Appendix I hereto.

LETTER FROM THE CHAIRMAN

GENERAL MANDATE TO ISSUE SHARES

Furthermore, at the Annual General Meeting two ordinary resolutions will be proposed which aim to grant to the Directors (i) a general mandate to allot, issue and deal with Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the resolutions; and (ii) an extension to the general mandate so granted to the Directors by the addition of any Shares representing the aggregate nominal amount of the Shares repurchased by the Company after the granting of the general mandate to repurchase up to 10% of the issued share capital of the Company as at the date of passing the Repurchase Resolution.

AMENDMENTS TO EXISTING BYE-LAWS OF THE COMPANY

Pursuant to paragraph E.2.1 of the Code on Corporate Governance Practices (the "Code") and in particular, Rule 13.39(3) of the Listing Rules, the chairman of a meeting and/or directors who, individually or collectively, hold proxies in respect of shares representing 5% or more of the total voting rights at a particular meeting shall demand a poll in certain circumstances where, on a show of hands, a meeting votes in the opposite manner to that instructed in those proxies. If a poll is required under such circumstances, the chairman of the meeting should disclose to the meeting the total number of votes represented by all proxies held by directors indicating an opposite vote to the votes cast at the meeting on a show of hands. In the present form, the existing Bye-Law 70 of the Bye-Laws does not provide that the chairman of a general meeting and/or any directors holding proxies representing 5% or more of the total voting rights at such meeting shall demand a poll when the meeting, on a show of hands, votes in the opposite manner to that instructed in those proxies; and the existing Bye-Law 71 of the Bye-Laws does not contain a requirement for the chairman to disclose the voting figures on a poll, both of which are inconsistent with the Code.

In addition, the Stock Exchange made certain amendments to the Listing Rules which came into effect on 1st March 2006 whereby paragraph 4(3) of Appendix 3 of the Listing Rules has been amended to provide that a director may be removed by an ordinary resolution in general meeting instead of a special resolution. The existing Bye-Laws 97(A)(v) and 104 of the Bye-Laws provide that the Shareholders may at any general meeting by special resolution remove a director.

Accordingly, the Directors propose to pass a special resolution at the Annual General Meeting to amend Bye-Laws 70, 71, 97(A)(v) and 104 of the existing Bye-Laws in order to bring the Bye-Laws in line with the requirements of the Code and Listing Rules. The details of the proposed amendments to the Bye-Laws are set out in special resolution numbered 8 in the notice of the Annual General Meeting.

RE-ELECTION OF THE RETIRING DIRECTORS

Pursuant to Bye-Law 99(A), Tan Sri Datuk TIONG Hiew King, Dr TIONG Ik King and Mr TIONG Kiew Chiong will be retiring from their respective offices at the Annual General Meeting and are eligible for re-election. Details of the Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this document.

LETTER FROM THE CHAIRMAN

RIGHT TO DEMAND A POLL

Pursuant to the existing Bye-Law 70, at any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is taken as may from time to time be required under the rules of the Designated Stock Exchange or unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:

- (i) by the chairman of the meeting; or
- (ii) by at least three Shareholders present in person or by a duly authorised corporate representative or by proxy for the time being entitled to vote at the meeting; or
- (iii) by any Shareholder or Shareholders present in person or by a duly authorised corporate representative or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting; or
- (iv) by a Shareholder or Shareholders present in person or by a duly authorised corporate representative or by proxy and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.

On a show of hands, every Shareholder present in person or by a duly authorised corporate representative or by proxy shall have one vote. On a poll, every Shareholder present in person or by a duly authorised corporate representative or by proxy shall have one vote for every fully paid up Share of which he is the holder. Notwithstanding anything contained in the Bye-Laws, where more than one proxy is appointed by a Shareholder which is a clearing house (or its nominee), each such proxy shall have one vote on a show of hands. Pursuant to the existing Bye-Law 76, a Shareholder entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.

ANNUAL GENERAL MEETING

On pages 14 to 17 of this document, you will find a notice convening the Annual General Meeting at which the following businesses are to be transacted:

1. to receive and consider the audited financial statements, the reports of directors and auditors for the year ended 31st March 2006;
2. to declare a final dividend;
3. to re-elect directors and to authorise the board of directors to fix their remuneration; and
4. to re-appoint auditors and to authorise the board of directors to fix their remuneration.

LETTER FROM THE CHAIRMAN

As special business to consider and, if thought fit, pass the following proposed resolutions:

1. an ordinary resolution to grant to the Directors a general mandate to exercise all powers of the Company to repurchase Shares on the Stock Exchange representing up to 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the Repurchase Resolution;
2. an ordinary resolution to grant to the Directors a general mandate to authorise the Directors to allot, issue and deal with Shares with an aggregate nominal value not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing such resolution;
3. an ordinary resolution to extend the general mandate which will be granted to the Directors to allot, issue and deal with additional Shares by adding to it the number of Shares repurchased under the Repurchase Proposal after the granting of the general mandate; and
4. a special resolution to amend the existing Bye-Laws of the Company.

ACTION TO BE TAKEN

A proxy form for use at the Annual General Meeting is enclosed herein. Whether or not you intend to attend the Annual General Meeting, you are requested to complete the proxy form and return it to the head office and principal place of business of the Company at 15th Floor, Block A, Ming Pao Industrial Centre, 18 Ka Yip Street, Chai Wan, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the Annual General Meeting or any adjournment thereof. Completion and return of a proxy form will not prevent you from attending and voting in person at the Annual General Meeting if you so wish.

RECOMMENDATION

The Directors are pleased to recommend the re-election of the retiring Directors at the Annual General Meeting. The Directors consider that all the above-mentioned resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and its shareholders. Accordingly, the Directors recommend that all Shareholders should vote in favour of the resolutions set out in the notice of the Annual General Meeting.

By Order of the Board
Tan Sri Datuk TIONG Hiew King
Chairman

This appendix serves as an explanatory statement, as required by the Share Repurchase Rules, to provide requisite information to you for your consideration of the proposal to permit the repurchase of Shares up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the Repurchase Resolution.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 404,892,000 Shares.

Subject to the passing of the Repurchase Resolution and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Repurchase Resolution to repurchase up to a maximum of 40,489,200 Shares representing not more than 10% of the aggregate nominal amount of the issued share capital of the Company as at the Latest Practicable Date.

2. REASONS FOR REPURCHASE

The Directors believe that the Repurchase Proposal is in the best interests of the Company and its shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per share and/or earnings per share of the Company and will only be made when the Directors believe that such repurchases will benefit the Company and its shareholders.

3. FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds which will be legally available for such purpose in accordance with its memorandum of association and Bye-Laws and the Companies Act. It is proposed that repurchases of Shares under the Repurchase Proposal in these circumstances would be financed from available cash flows or working capital facilities of the Company and its subsidiaries. The Companies Act provides that the amount of capital repayable in connection with a repurchase of Shares may only be paid out of the capital paid up on such Shares or out of the funds of the Company which would otherwise be available for dividend or distribution or out of the proceeds of a new issue of Shares made for the purpose. The Companies Act further provides that the amount of premium payable on repurchase may only be paid out of the funds of the Company otherwise available for dividend or distribution or out of the Company's share premium account before the Shares are repurchased.

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 31st March 2006 in the event that the power to repurchase Shares pursuant to the Repurchase Proposal were to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the power to repurchase Shares pursuant to the Repurchase Proposal to such extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

4. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:

	Highest Price <i>HK\$</i>	Lowest Price <i>HK\$</i>
2005		
July	1.750	1.300
August	1.700	1.550
September	1.620	1.420
October	1.500	1.350
November	1.430	1.350
December	1.500	1.300
2006		
January	1.400	1.280
February	1.400	1.300
March	1.400	1.300
April	1.480	1.320
May	1.450	1.200
June	1.500	1.280
July (up to the Latest Practicable Date)	1.500	1.310

5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Proposal and in accordance with the Listing Rules and the applicable laws of Bermuda.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their associates, have any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Proposal if such is approved by the Shareholders.

No connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, or have undertaken not to do so, in the event that the Repurchase Proposal is approved by the Shareholders.

6. TAKEOVERS CODE

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Proposal, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, (i) Conch Company Limited, which is controlled by Tan Sri Datuk TIONG Hiew King, Dr TIONG Ik King, directors of the Company, and their associates, is beneficially interested in approximately 62.36% of the issued share capital of the Company; and (ii) Dr Louis CHA is beneficially interested in approximately 9.99% of the issued share capital of the Company. Dr Louis CHA is not related to any directors, senior management or controlling shareholders of the Company. Based on such shareholdings and in the event that the Directors exercised in full the power to repurchase Shares pursuant to the general mandate, the shareholdings of Conch Company Limited and Dr Louis CHA in the Company will be increased to approximately 69.29% and 11.10% of the issued share capital of the Company respectively. The Directors are not aware of any consequences which may arise under Rule 26 of the Takeovers Code as a result of any repurchases made under the Repurchase Proposal. In addition, the Company will not repurchase Shares to such extent as to result in the number of Shares held by the public being reduced to less than 25%.

7. SHARE REPURCHASES MADE BY THE COMPANY

In the six months preceding the Latest Practicable Date, the Company had repurchased a total of 603,000 of its listed shares on the Stock Exchange for the purpose of enhancing the net asset value per share of the Company. Details of the repurchases are summarised as follows:

Date	Number of shares repurchased	Purchase price per share		Aggregate purchase consideration
		Highest HK\$	Lowest HK\$	
5th January 2006	30,000	1.330	1.330	39,900
6th January 2006	30,000	1.370	1.330	40,260
9th January 2006	30,000	1.380	1.360	41,001
11th January 2006	15,000	1.400	1.380	20,960
12th January 2006	10,000	1.400	1.350	13,800
16th January 2006	30,000	1.380	1.380	41,400
23rd January 2006	32,000	1.350	1.350	43,200
17th February 2006	30,000	1.400	1.380	41,480
1st March 2006	45,000	1.400	1.400	63,000
9th March 2006	13,000	1.400	1.350	18,050
13th April 2006	20,000	1.400	1.400	28,000
21st April 2006	20,000	1.400	1.390	27,850
19th May 2006	20,000	1.380	1.380	27,600
25th May 2006	2,000	1.350	1.330	2,680
26th May 2006	8,000	1.380	1.380	11,040
3rd July 2006	100,000	1.380	1.360	137,000
11th July 2006	116,000	1.350	1.330	154,880
12th July 2006	52,000	1.360	1.320	68,718
	<u>603,000</u>			<u>820,819</u>

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased any of the Company's listed securities during the six months preceding the Latest Practicable Date.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

The following are the particulars of the Directors proposed to be re-elected at the Annual General Meeting in accordance with the Bye-Laws:

1. Tan Sri Datuk TIONG Hiew King, aged 72, has been the Chairman of the Company since October 1995 and is one of the ultimate beneficial owners of the Company's controlling shareholder, Conch Company Limited. Tan Sri Datuk TIONG Hiew King is also the Chairman of Sin Chew Media Corporation Berhad ("SCMC"), a listed media company in Malaysia, and the Executive Chairman of Rimbunan Hijau Group, a large diversified conglomerate in Malaysia. He has extensive experience in a number of industries including timber, newspaper publishing, plantations, property development and investment. He is also the President of The Chinese Language Press Institute Limited. He is a brother of Mr TIONG Kiu King and Dr TIONG Ik King, and a distant relative of Mr TIONG Kiew Chiong.

Save as disclosed herein, Tan Sri Datuk TIONG Hiew King has not held any directorship in other listed public companies in the past three years and does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company.

Tan Sri Datuk TIONG Hiew King also holds directorships in two subsidiaries of the Company. Save as disclosed herein, Tan Sri Datuk TIONG Hiew King has not held any other positions with the Company or other members of the Group.

As at the Latest Practicable Date, Tan Sri Datuk TIONG Hiew King has personal interest in 150,000 Shares, corporate interest in 252,487,700 Shares and interest in share options to subscribe for 600,000 Shares within the meaning of Part XV of the Securities and Futures Ordinance. There is no service contract between the Company and Tan Sri Datuk TIONG Hiew King. He has no fixed term of service with the Company but will be subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-Laws. For the year ended 31st March 2006, Tan Sri Datuk TIONG Hiew King has not received any director's fee from the Company.

Tan Sri Datuk TIONG Hiew King has confirmed that there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders in connection with his re-election.

2. Dr TIONG Ik King, aged 55, has been an executive director of the Company since October 1995 and is one of the ultimate beneficial owners of the Company's controlling shareholder, Conch Company Limited. He is also a director of SCMC, a listed media company in Malaysia, and possesses extensive experience in newspaper publishing, information technology and timber industries. Dr TIONG Ik King graduated with a M.B.B.S. Degree from the National University of Singapore in 1975 and obtained a M.R.C.P. from the Royal College of Physicians

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

in the United Kingdom in 1977. Dr TIONG Ik King is currently a director of EON Capital Berhad and Jaya Tiasa Holdings Berhad, both of which are listed on the Kuala Lumpur Stock Exchange, and also a director of Tri-M Technologies (S) Limited, which is listed on the main board of the Singapore Stock Exchange. He is a brother of Tan Sri Datuk TIONG Hiew King and Mr TIONG Kiu King, and a distant relative of Mr TIONG Kiew Chiong.

Save as disclosed herein, Dr TIONG Ik King has not held any directorship in other listed public companies in the past three years and does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company.

Dr TIONG Ik King also holds directorship in a subsidiary of the Company. Save as disclosed herein, Dr TIONG Ik King has not held any other positions with the Company or other members of the Group.

As at the Latest Practicable Date, Dr TIONG Ik King has corporate interest in 252,487,700 Shares and interest in share options to subscribe for 600,000 Shares within the meaning of Part XV of the Securities and Futures Ordinance. There is no service contract between the Company and Dr TIONG Ik King. He has no fixed term of service with the Company but will be subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-Laws. For the year ended 31st March 2006, Dr TIONG Ik King has not received any director's fee from the Company.

Dr TIONG Ik King has confirmed that there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders in connection with his re-election.

3. Mr TIONG Kiew Chiong, aged 46, joined the Company as an executive director on 2nd May 1998 and was appointed as the Chief Executive Officer of the Group on 13th December 2005. He is the Chairman of the Executive Committee of the Company and holds directorships in a number of subsidiaries of the Company. He is also the Deputy Chairman of One Media Group Limited, a subsidiary of the Group which was listed on the main board of the Stock Exchange on 18th October 2005. Mr TIONG Kiew Chiong has been in the media business for more than 18 years and was formerly a director of SCMC, a listed media company in Malaysia. Mr TIONG Kiew Chiong graduated with a Bachelor of Business Administration Degree from York University, Toronto, Canada in 1982. He is a distant nephew of Tan Sri Datuk TIONG Hiew King, Mr TIONG Kiu King and Dr TIONG Ik King.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

Save as disclosed herein, Mr TIONG Kiew Chiong has not held any directorship in other listed public companies in the past three years and does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company and has not held any other positions with the Company or other members of the Group.

As at the Latest Practicable Date, Mr TIONG Kiew Chiong has personal interest in 1,200,000 Shares and interest in share options to subscribe for 600,000 Shares within the meaning of Part XV of the Securities and Futures Ordinance. Mr TIONG Kiew Chiong entered into a service contract with the Company in May 1998. The service contract shall continue unless and until terminated by either the Company or Mr TIONG Kiew Chiong giving to the other not less than 3 months' prior notice in writing to terminate the service contract. The appointment as director of Mr TIONG Kiew Chiong is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-Laws. His remuneration will be reviewed annually by the Board pursuant to the authority granted by the Shareholders at the annual general meetings of the Company and by reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation. For the year ended 31st March 2006, total emoluments paid to Mr TIONG Kiew Chiong amounted to HK\$2,009,000.

Mr TIONG Kiew Chiong has confirmed that there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders in connection with his re-election.

NOTICE OF ANNUAL GENERAL MEETING



MING PAO ENTERPRISE CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 685)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at Boardrooms 3 and 4, M/F, Renaissance Harbour View Hotel, 1 Harbour Road, Wanchai, Hong Kong on Friday, 8th September 2006 at 11:30 a.m. for the following purposes:

1. to receive and consider the audited financial statements, the reports of the directors and auditors for the year ended 31st March 2006;
2. to declare a final dividend;
3. to re-elect directors and to authorise the board of directors to fix their remuneration; and
4. to re-appoint auditors and to authorise the board of directors to fix their remuneration.

As special business to consider and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions:

ORDINARY RESOLUTION

5. **“THAT:**
 - (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK\$0.10 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
 - (b) the aggregate nominal amount of shares of the Company which may be repurchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution, and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (c) for the purposes of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Bye-Laws of the Company to be held; or
 - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

ORDINARY RESOLUTION

6. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.10 each in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) an issue of shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares of the Company; (iii) an issue of shares as scrip dividends pursuant to the Bye-Laws of the Company from time to time; or (iv) an issue of shares under any option scheme or similar arrangement for the grant or issue of shares or rights to acquire shares of the Company, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;

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- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Bye-Laws of the Company to be held; or
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to the holders of the shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

ORDINARY RESOLUTION

- 7. **“THAT** subject to the passing of the resolutions Nos. 5 and 6 set out in the notice convening the meeting, the general mandate granted to the Directors of the Company to allot, issue and deal with additional shares pursuant to resolution No. 6 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of shares in the capital of the Company repurchased by the Company under the authority granted pursuant to resolution No. 5 set out in the notice convening this meeting, provided that such amount of shares so repurchased shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the said resolution.”

As special business to consider and, if thought fit, pass the following resolution as a special resolution of the Company:

SPECIAL RESOLUTION

- 8. **“THAT** the existing Bye-Laws of the Company be and are hereby amended in the following manner:
 - (a) Bye-Law 70
 - (i) By deleting the full-stop at the end of existing Bye-Law 70(iv) and replacing therewith a semicolon and the word “or”;
 - (ii) By inserting the following new Bye-Law 70(v) immediately following Bye-Law 70(iv):

“(v) if required by the rules of the Designated Stock Exchange, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent. (5%) or more of the total voting rights of all the members having the right to vote at the meeting.”; and

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(iii) By adding the words “a poll be so taken as required under the rules of the Designated Stock Exchange or unless” immediately after the word “Unless” in the first line of the last paragraph of Bye-Law 70;

(b) Bye-Law 71

By inserting the following sentence at the end of the last sentence thereof:

“The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.”;

(c) Bye-Law 97(A)(v)

By deleting the words “a Special Resolution” in the first and second lines of Bye-Law 97(A)(v) and replacing them with the words “an Ordinary Resolution”; and

(d) Bye-Law 104

(i) By deleting the words “Special Resolution” in the first line of Bye-Law 104 and replacing them with the words “Ordinary Resolution”; and

(ii) By deleting the words “Special Resolution” in the marginal note of Bye-Law 104 and replacing them with the words “Ordinary Resolution”;

and **THAT** the Directors of the Company be and hereby authorised to do all such acts, deeds and things as they shall, in their absolute discretion, deem fit in order to effect and complete any of the foregoing.”

By Order of the Board
LAW Yuk Kuen
Secretary

Hong Kong, 25th July 2006

Notes:

1. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
2. To be valid, the proxy form, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be lodged with the head office and principal place of business of the Company at 15th Floor, Block A, Ming Pao Industrial Centre, 18 Ka Yip Street, Chai Wan, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
3. The register of members will be closed from Monday, 4th September 2006, to Friday, 8th September 2006, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s share registrar and transfer office, Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Hong Kong for registration no later than 4:30 p.m. on Friday, 1st September 2006.
4. With regard to item No. 3 in this notice, the board of directors of the Company proposes that the retiring Directors, namely Tan Sri Datuk TIONG Hiew King, Dr TIONG Ik King and Mr TIONG Kiew Chiong be re-elected as Directors of the Company. Details of the said retiring Directors are set out in Appendix II to this document to be sent to the Shareholders on 25th July 2006.