



# MING PAO ENTERPRISE CORPORATION LIMITED

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 685)

## ANNOUNCEMENT

### UPDATE ON VERY SUBSTANTIAL ACQUISITION AND CONNECTED TRANSACTION IN RELATION TO THE PROPOSED MERGER OF THE COMPANY, SIN CHEW MEDIA CORPORATION BERHAD AND NANYANG PRESS HOLDINGS BERHAD

On 23 April 2007, the Company entered into the Merger Agreement in relation to the proposed merger of the Company, Sin Chew and Nanyang Press.

The Board made an announcement on 27 November 2007 notifying the Shareholders that the SC had granted its approval dated 26 November 2007 to the Company, Sin Chew and Nanyang Press for the Merger and the listing of and quotation for the existing and new Shares, satisfying one of the conditions precedent to the Merger as contained in the Merger Agreement.

The Board made a further announcement on 30 November 2007 notifying the Shareholders that the Ministry of International Trade and Industry of Malaysia had by its letter of 30 November 2007 granted an approval for the Merger, satisfying one of the conditions precedent to the Merger as contained in the Merger Agreement.

The Board is pleased to announce the fulfillment of another condition precedent to the Merger as contained in the Merger Agreement.

Reference is made to the circular of the Company dated 9 June 2007 (the "Circular") and the announcements of the Company dated 23 April 2007, 27 June 2007, 27 November 2007, 30 November 2007 and 27 December 2007 relating to the Merger. Unless otherwise defined, terms defined in the Circular have the same meanings when used in this announcement.

The Board is pleased to announce that it has been notified by the board of Sin Chew that its shareholders have, on the date of this announcement, approved the matters as set out below, satisfying another condition precedent to the Merger as contained in the Merger Agreement:

- (i) the scheme of arrangement of Sin Chew pertaining to the Merger pursuant to Section 176 of the Companies Act 1965 of Malaysia, at the shareholder meeting convened by the High Court of Malaya; and
- (ii) the ordinary resolution of Sin Chew pertaining to the proposed share exchange of Sin Chew Shares with Sin Chew Consideration Shares at the extraordinary general meeting of Sin Chew.

The Board is further pleased to announce that it has been notified by the board of Nanyang Press that its shareholders have, on the date of this announcement, approved the matters as set out below, satisfying another condition precedent to the Merger as contained in the Merger Agreement:

- (i) the scheme of arrangement of Nanyang Press pertaining to the Merger pursuant to Section 176 of the Companies Act 1965 of Malaysia, at the shareholder meeting convened by the High Court of Malaya; and
- (ii) the ordinary resolution of Nanyang Press pertaining to the proposed share exchange of Nanyang Press Shares with Nanyang Press Consideration Shares at the extraordinary general meeting of Nanyang Press.

By order of the Board  
**Ming Pao Enterprise Corporation Limited**  
**Tiong Kiew Chiong**  
*Director*

Hong Kong, 9 January 2008

*As at the date of this announcement, the Board comprises Tan Sri Datuk Tiong Hiew King, Mr Tiong Kiu King, Dr Tiong Ik King and Mr Tiong Kiew Chiong, being executive Directors; and Mr Tang Ying Yu, Mr David Yu Hon To and Mr Victor Yang, being independent non-executive Directors.*