



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**

CHANGE OF DIRECTORS

APPOINTMENT OF DIRECTORS

The Board is pleased to announce that with effect from 20 March 2008:

- (i) Ms Siew Nyoke Chow, Dato' Leong Khee Seong and Ms Sim Sai Hoon were appointed as executive Directors; and
- (ii) Temenggong Datuk Kenneth Kanyan Anak Temenggong Koh was appointed as independent non-executive Director.

RESIGNATION OF DIRECTOR

The Board announces that Mr Tang Ying Yu has tendered his resignation as independent non-executive Director with effect from 31 March 2008.

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, 27 December 2007, 9 January 2008, 30 January 2008, 1 February 2008, 25 February 2008, 26 February 2008 and 17 March 2008 relating to the Merger. Unless otherwise defined, terms defined in the Circular have the same meanings when used in this announcement.

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. Pursuant to the Merger Agreement, representatives from Sin Chew and Nanyang Press have been appointed to the Board.

APPOINTMENT OF DIRECTORS

Executive Directors

The Board is pleased to announce that with effect from 20 March 2008, Ms Siew Nyoke Chow, Dato' Leong Khee Seong and Ms Sim Sai Hoon were appointed as executive Directors.

Ms Siew Nyoke Chow

Ms Siew Nyoke Chow, Malaysian, aged 51, was appointed as an executive director of Sin Chew on 30 September 1999. She was re-designated as deputy managing director on 3 March 2007. She is a member of the executive committee and is the Group Editor-In-Chief of Sin Chew.

She obtained her high school certificate from Tunku Abdul Rahman College, Malaysia in 1977, and subsequently a certificate of intensive course of journalism in Manila in 1983.

She started her career as a reporter with Sin Poh (Star News) Amalgamated Malaysia Sdn. Berhad in 1978. She was appointed Head of Culture & Education Department in 1992, and subsequently Deputy Chief Editor in 1995. She is currently an Adviser to the World Chinese Culture Research Centre of Fu Dan University, Shanghai and a Special Researcher to the World Chinese Media Research Centre of Beijing University.

She sits on the board of Yayasan Sin Chew as a Trustee, and holds directorships in several private limited companies.

Save as mentioned above, Ms Siew has not been a director in any other listed companies in the last three years and does not hold any positions with the Company or with any other member of the Group. Ms Siew has not entered into any service contract with the Company. She is subject to retirement by rotation and eligible for re-election in accordance with the Bye-Laws. The remuneration to be received by Ms Siew will be determined by the Board (or the Remuneration Committee) with reference to her experience and responsibilities in the Company. Save as mentioned above, Ms Siew is not related to any other directors, senior management, substantial shareholders or controlling shareholders of the Company under Rule 13.51(2)(e) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”). As at the date of this announcement, Ms Siew was not interested in any Shares within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571) (“SFO”).

Dato' Leong Khee Seong

Dato' Leong Khee Seong, Malaysian, aged 69, was appointed as Executive Chairman of Nanyang Press on 3 April 2007. Dato' Leong graduated from the University of New South Wales, Australia with a degree in Chemical Engineering.

He was a Member of the Malaysia Parliament from 1974 to 1990 and the Minister of Primary Industries from 1978 to 1986. He was elected as the Chairman of the General Agreement on Tariffs and Trade's (“GATT”) Negotiating Committee on Tropical Products from 1986 to 1990. During the 1986/1987 period, he was also the Chairman of the Group of 14 on ASEAN Economic Co-operation and Integration. He was the Deputy Chairman of Sin Chew from September 2004 to 31 March 2007.

He currently sits on the board of Air Asia Berhad and TSH Resources Berhad, both of which are listed companies on Bursa Malaysia Securities Berhad (“Bursa Securities”).

Save as mentioned above, Dato' Leong has not been a director in any other listed companies in the last three years and does not hold any positions with the Company or with any other member of the Group. Dato' Leong has not entered into any service contract with the Company. He is subject to retirement by rotation and eligible for re-election in accordance with the Bye-Laws. The remuneration to be received by Dato' Leong will be determined by the Board (or the Remuneration Committee) with reference to his experience and responsibilities in the Company. Save as mentioned above, Dato' Leong is not related to any other directors, senior management, substantial shareholders or controlling shareholders of the

Company under Rule 13.51(2)(e) of the Listing Rules. As at the date of this announcement, Dato' Leong was not interested in any Shares within the meaning of Part XV of the SFO.

Ms Sim Sai Hoon

Ms Sim Sai Hoon, Malaysian, aged 48, was appointed as a director of Sin Chew on 1 September 2004, and was re-designated as an executive director of Sin Chew on 1 November 2004. She is a member of the executive committee of Sin Chew.

She graduated with a Bachelor of Science (Honours) in Chemistry and Management from University of London and a Post-Graduate Diploma in Chinese from Ealing College, London.

She has significant experience in the setting up of joint venture companies with foreign partners in the manufacturing and utility businesses. She is also a member of the National Association of Women Entrepreneurs, Malaysia and was a member of the National Advisory Council on the Integration of Women in Development, Malaysia.

She sits on the board of Yayasan Sin Chew as a Trustee and holds directorships in several private limited companies.

Save as mentioned above, Ms Sim has not been a director in any other listed companies in the last three years and does not hold any positions with the Company or with any other member of the Group. Ms Sim has not entered into any service contract with the Company. She is subject to retirement by rotation and eligible for re-election in accordance with the Bye-Laws. The remuneration to be received by Ms Sim will be determined by the Board (or the Remuneration Committee) with reference to her experience and responsibilities in the Company. Save as mentioned above, Ms Sim is not related to any other directors, senior management, substantial shareholders or controlling shareholders of the Company under Rule 13.51(2)(e) of the Listing Rules. As at the date of this announcement, Ms Sim was not interested in any Shares within the meaning of Part XV of the SFO.

Independent non-executive Director

The Board is also pleased to announce that with effect from 20 March 2008, Temenggong Datuk Kenneth Kanyan Anak Temenggong Koh was appointed as an independent non-executive Director.

Temenggong Datuk Kenneth Kanyan Anak Temenggong Koh

Temenggong Datuk Kenneth Kanyan Anak Temenggong Koh, Malaysian, aged 65, was appointed to the board of Sin Chew on 1 September 2004 as an independent non-executive director. He is a member of the audit committee, remuneration committee and nomination committee of Sin Chew.

He graduated from the Chartered Institute of Business Administration, Ireland.

He was the Political Secretary to the Chief Minister of Sarawak from 1967 to 1970, a member of Council Negeri Sarawak from 1970 to 1974, the Political Secretary to the Deputy Prime Minister and Prime Minister from 1974 to 1981, and Senator from 1981 to 1987. He was conferred the title of Temenggong for Kapit Division by the State Government of Sarawak in 2003 in recognition of his contribution to the community.

He is currently an independent director of Subur Tiasa Holdings Berhad which is listed on Bursa Securities and also sits on the board of several private limited companies.

Save as mentioned above, Temenggong Datuk Kanyan has not been a director in any other listed companies in the last three years and does not hold any positions with the Company or with any other member of the Group. Temenggong Datuk Kanyan has entered into a service contract with the Company for a term of two years and 12 days, commencing on 20 March 2008 to and including 31 March 2010. The remuneration to be received by Temenggong Datuk Kanyan will be determined by the Board (or the Remuneration Committee) with reference to his experience and responsibilities in the Company. Save as mentioned above, Temenggong Datuk Kanyan is not related to any other directors, senior management, substantial shareholders or controlling shareholders of the Company under Rule 13.51(2)(e) of the Listing Rules. As at the date of this announcement, Temenggong Datuk Kanyan was not interested in any Shares within the meaning of Part XV of the SFO.

Save as mentioned above, the Company is not aware of any other matters that need to be brought to the attention of the Shareholders in relation to the appointments of Ms Siew Nyoke Chow, Dato' Leong Khee Seong, Ms Sim Sai Hoon and Temenggong Datuk Kenneth Kanyan Anak Temenggong Koh and there is no other information which is required to be disclosed pursuant to the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules.

RESIGNATION OF DIRECTOR

The Board also announces that Mr Tang Ying Yu has resigned as independent non-executive Director with effect from 31 March 2008.

Mr Tang advised the Board that he resigned due to his other business engagements which require more of his dedication. Mr Tang has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the Shareholders.

GENERAL

The Board would like to take this opportunity to express its appreciation for the efforts of Mr Tang and his valuable contributions to the Company, and to welcome the new Directors to the Board.

By order of the Board
Ming Pao Enterprise Corporation Limited
Tan Sri Datuk Tiong Hiew King
Chairman

Hong Kong, 20 March 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, Mr Tiong Kiew Chiong, Ms Siew Nyoke Chow, Dato' Leong Khee Seong and Ms Sim Sai Hoon, being executive Directors; and Mr Tang Ying Yu, Mr David Yu Hon To, Mr Victor Yang and Temenggong Datuk Kenneth Kanyan Anak Temenggong Koh, being independent non-executive Directors.