



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**

APPOINTMENT OF DIRECTORS

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The Board is pleased to announce that with effect from 14 April 2008:

- (1) Mr Leong Chew Meng has been appointed as a non-executive Director of the Company;
and
- (2) Tan Sri Dato' Lau Yin Pin has been appointed as an independent non-executive Director of the Company.

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, 17 March 2008, 20 March 2008 and 1 April 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.

APPOINTMENT OF DIRECTORS

The Board is also pleased to announce that with effect from 14 April 2008, Mr Leong Chew Meng has been appointed as a non-executive Director and Tan Sri Dato' Lau Yin Pin has been appointed as an independent non-executive Director.

Non-executive Director

Mr Leong Chew Meng, aged 52, is an independent non-executive director and a member of the finance committee of Nanyang Press.

Mr Leong graduated from the Victoria University of Wellington, New Zealand with a Bachelor of Commerce and Administration Degree majoring in accountancy. He is a Chartered Accountant of the Malaysian Institute of Accountants and qualified as an Associate Chartered Accountant of the Institute of Chartered Accountants, New Zealand.

Mr Leong is an accountant by profession, having extensive working experience for over 25 years in Malaysia. Prior to diversifying into the business sector as business consultant and advisor, he was the financial controller and finance director of several foreign-owned multinational companies in the manufacturing, trading and retail sectors.

He is currently an independent non-executive director of Sunrise Berhad and Pulau Springs Berhad.

Save as mentioned above, Mr 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. Mr 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 Mr Leong will be determined by the Board (or the Remuneration Committee) with reference to his experience and responsibilities in the Company.

Mr Leong is a son-in-law of the current chairman of Sin Chew's executive committee, who is also the managing director and an executive director of Sin Chew and a director of one of Sin Chew's subsidiaries. Sin Chew, being an associate of Tan Sri Datuk Tiong Hiew King, is a connected person of the Company.

Save as mentioned above, Mr 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"). As at the date of this announcement, Mr Leong was not interested in any Shares within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571) ("SFO").

Independent Non-executive Director

Tan Sri Dato' Lau Yin Pin, aged 58, was appointed as a non-independent non-executive director of Nanyang Press on 6 December 2004. He is also the Chairman of the finance committee and a member of the audit committee of Nanyang Press.

Since Tan Sri Dato' Lau has been a director of Nanyang Press, a connected person of the Company, during the two years immediately prior to his appointment, he is unable to meet the independence guideline for independent non-executive directors set out in Rule 3.13(7) of the Listing Rules. Accordingly, as required under Rule 3.14 of the Listing Rules, the Company had, prior to his appointment, successfully demonstrated to the satisfaction of The Stock Exchange of Hong Kong Limited that Tan Sri Dato' Lau is independent, and the Board is pleased to set out the reasons below.

Tan Sri Dato' Lau was appointed to the board of Nanyang Press by Huaren Management Sdn Bhd ("Huaren"), which was, until 17 October 2006, the single largest major shareholder of Nanyang Press. Apart from being a non-independent non-executive director of Nanyang Press, Tan Sri Dato' Lau does not have any other connection with Nanyang Press.

In his capacity as a non-independent non-executive director, Tan Sri Dato' Lau was not involved in the day-to-day management of Nanyang Press, but his responsibility was to endorse corporate policy and to approve and authorise important transactions together with the other directors of Nanyang Press. Although Tan Sri Dato' Lau did not have a management role, his appointment to the board of Nanyang Press was to ensure that the corporate direction and policies of Nanyang Press were adhered to and that Nanyang Press was being managed effectively and efficiently.

Upon completion of the Merger Agreement, Huaren will not be a substantial shareholder of the Company as its shareholding in the Company will be reduced to approximately 3.6%. Tan Sri Dato' Lau is appointed as an independent non-executive director of the Company due to his vast experience, which the Company believes will benefit both the Company and its shareholders as a whole. Tan Sri Dato' Lau accepts this appointment as an independent non-executive director of the Company in his individual capacity, and not as representative of any shareholder of the Company.

The designation "Tan Sri" is the second most senior title in Malaysia and an honorific used to denote recipients of Malaysian Federal Awards. Tan Sri Dato' Lau has a respectable social status in Malaysia and therefore his appointment as an independent non-executive Director of the Company will reinforce the Board's credibility.

Tan Sri Dato' Lau obtained his Diploma in Commerce with distinction from Tunku Abdul Rahman College, Malaysia in 1974. He has been a member of the Malaysian Institute of Accountants since 1979. In 1981, he was made a Fellow of the Chartered Association of Certified Accountants, United Kingdom and in 1987 he became a graduate member of the Institute of Chartered Secretaries and Administrators, United Kingdom.

He was the Chairman of the board of Matang Holdings Berhad (January 2000 to June 2004), Chairman of Koperasi Serbaguna Malaysia Berhad (August 1997 to June 2004). He was appointed as Senator of Dewan Negara for a three-year term commencing 25 November 2002 by Seri Paduka Baginda Yang diPertuan Agong until his voluntary resignation in March 2004.

He is currently a director of Tenaga Nasional Berhad and YTL Power International Berhad, the Chairman of Star Publications (Malaysia) Berhad and Institute of Strategic Analysis and Policy Research, Treasurer General of Malaysian Chinese Association and Trustee of Chang Ming Thien Foundation.

Save as mentioned above, Tan Sri Dato' Lau 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. Tan Sri Dato' Lau has entered into a service contract with the Company for a term of 1 year and 11 months and 18 days, commencing on 14 April 2008 to and including 31 March 2010. The remuneration to be received by Tan Sri Dato' Lau will be determined by the Board (or the Remuneration Committee) with reference to his experience and responsibilities in the Company. Save as mentioned above, Tan Sri Dato' Lau 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, Tan Sri Dato' Lau 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 Mr Leong Chew Meng and Tai Sri Dato' Lau Yin Pin 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.

GENERAL

The Board would like to take this opportunity 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, 14 April 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; Mr Leong Chew Meng, being non-executive Director; and Mr David Yu Hon To, Mr Victor Yang, Temenggong Datuk Kenneth Kanyan Anak Temenggong Koh and Tan Sri Dato' Lau Yin Pin being independent non-executive Directors.