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MING PAO ENTERPRISE CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 685)

**DISCLOSEABLE TRANSACTION AND
MATERIAL DILUTION OF INTEREST IN A MAJOR SUBSIDIARY IN RELATION
TO THE SPIN-OFF OF
ONE MEDIA GROUP LIMITED
ON THE MAIN BOARD OF
THE STOCK EXCHANGE OF HONG KONG LIMITED
DESPATCH OF PROSPECTUS AND DETAILS OF
THE PREFERENTIAL OFFERING**

FINANCIAL ADVISER TO MING PAO ENTERPRISE CORPORATION LIMITED

CIMB

CIMB-GK Securities (HK) Limited

Reference is made to the announcement of the Company dated 9 September 2005. The Board is pleased to announce that the Prospectuses dated 30 September 2005 together with the **BLUE** application forms have been despatched to the Qualifying Shareholders. Qualifying Shareholders are entitled to subscribe on an assured basis at the Offer Price for one Reserved Share for every whole multiple of 20 existing Shares held by them at the close of business on the Record Date.

Shareholders and potential investors should note that the Spin-off, which is subject to a number of conditions, may or may not proceed. In particular, there is no assurance that formal approval from the Stock Exchange will be granted. Accordingly, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

Reference is made to the announcement of the Company dated 9 September 2005 (the “**Announcement**”). Terms and expressions defined in the Announcement shall have the same meanings when used in this announcement.

DESPATCH OF PROSPECTUS

The Board is pleased to announce that the Prospectuses dated 30 September 2005 together with the **BLUE** application forms have been despatched to the Qualifying Shareholders.

THE PREFERENTIAL OFFERING

Qualifying Shareholders are entitled, subject to the terms and conditions set out in the Prospectus and the BLUE application forms despatched to them, to apply for an aggregate of 7,000,000 Reserved Shares in the Preferential Offering on the basis of an Assured Entitlement of one Reserved Share for every whole multiple of 20 Shares held by them at the close of business on the Record Date. Any holder of less than 20 Shares at the close of business on the Record Date will not be entitled to apply for the Reserved Shares. The Reserved Shares are being offered out of the Offer Shares being offered under the Placing.

The Assured Entitlement may represent Shares not in a multiple of a full board lot of 2,000 OMG Shares, and dealings in odd lots of the OMG Shares may be at a price below their prevailing market price.

Assured Entitlements of Qualifying Shareholders are not transferable and there will be no trading in nil-paid entitlements on the Stock Exchange. One of the Joint Bookrunners of the Share Offer, CIMB-GK Securities (HK) Limited, has the authority to reallocate all or any Reserved Shares not taken up by Qualifying Shareholders to the Public Offer and/or the Placing (other than the Preferential Offering).

In addition to any application for Reserved Shares, Qualifying Shareholders will also be entitled to make one application for the Offer Shares on a **WHITE** or a **YELLOW** application form. Qualifying Shareholders will receive no preference as to entitlement or allocation in respect of applications for Offer Shares made on **WHITE** or **YELLOW** application forms.

Shareholders may refer to the Prospectus for other details of the Share Offer.

Shareholders and potential investors should note that the Spin-off, which is subject to a number of conditions, may or may not proceed. In particular, there is no assurance that formal approval from the Stock Exchange will be granted. Accordingly, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

By Order of the Board
Ming Pao Enterprise Corporation Limited
TIONG Kiew Chiong
Director

Hong Kong, 30 September 2005

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.

Please also refer to the published version of this announcement in (South China Morning Post)