The Stock Exchange of Hong Kong Limited (the "Stock Exchange") takes no responsibility for the contents of this joint announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.

This joint announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities.

明報

万华媒体
ONEMEDIAGROUP

MING PAO ENTERPRISE CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)
(Stock Code: 685)

ONE MEDIA GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 426)

VERY SUBSTANTIAL ACQUISITION AND CONNECTED TRANSACTION AND RESUMPTION OF TRADING

PRICE SENSITIVE INFORMATION AND RESUMPTION OF TRADING

FINANCIAL ADVISER TO THE COMPANY

BNP PARIBAS
Corporate & Investment Banking

BNP Paribas Capital (Asia Pacific) Limited

The Board is pleased to announce that on 23 April 2007, the Company entered into the Merger Agreement with Sin Chew and Nanyang Press in respect of the proposed Merger of the Company, Sin Chew and Nanyang Press which takes the form of the exchange of all the issued shares in each of Sin Chew and Nanyang Press into Shares.

The Merger involves the consolidation of the Company, Sin Chew and Nanyang Press to create a global Chinese language media group which the Directors believe will emerge as one of the largest global Chinese language print media platforms.

Subject to the satisfaction of the conditions referred to below in this announcement, it is proposed that upon completion of the Merger, the Shares shall continue to be primarily listed on the main board of the Stock Exchange and shall also become primarily listed on the main board of the Bursa Malaysia Securities.

The Merger constitutes a very substantial acquisition for the Company under Rule 14.06 of the Listing Rules. Tan Sri Datuk Tiong is a director as well as a controlling shareholder of the Company (together with his associates, interested in 62.66% of the issued share capital of the Company), and hence a connected person of the Company under the Listing Rules. He, together with his associates, exercise control over 52.46% and 52.73% of the issued share capital of Sin Chew and Nanyang Press, respectively, and as such, Sin Chew and Nanyang Press, each being an associate of Tan Sri Datuk Tiong, is a connected person of the Company under the Listing Rules. Accordingly, the entering into of the Merger Agreement with Sin Chew and Nanyang Press also constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

The executive Directors are of the view that the terms and conditions in the Merger Agreement are on normal commercial terms reached after arm's length negotiations and that the terms thereof are fair and reasonable and in the interests of the Company and the Shareholders as a whole. The views and recommendations of the independent board committee in respect of the transactions contemplated in the Merger Agreement will be set out in a circular to be issued to the Shareholders.

The Merger Agreement is subject to approval of the Independent Shareholders at the SGM by way of poll. Tan Sri Datuk Tiong, together with his associates, will abstain from voting for the approval of the Merger at the SGM. An independent board committee has been formed to advise the Independent Shareholders on the Merger and an independent financial adviser has been appointed to advise the independent board committee and the Independent Shareholders on the Merger.

A circular containing, amongst other things, further details of the Merger and other disclosures in connection with the Merger required under the Listing Rules, the advice from the independent board committee and the independent financial adviser, together with a notice of the SGM, will be despatched to the Shareholders in due course.

At the request of the Company, trading in Shares on the Stock Exchange was suspended from 12:00 noon on Friday, 20 April 2007 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in Shares on the Stock Exchange with effect from 9:30 a.m. on Tuesday, 24 April 2007.

As the directors of One Media Group Limited consider that the very substantial acquisition and connected transaction of the Company constitute price sensitive information of One Media Group Limited, trading in its shares was suspended from 12:00 noon on Friday, 20 April 2007 pending the release of this announcement. Application has been made by One Media Group Limited to the Stock Exchange for the resumption of trading in its shares on the Stock Exchange with effect from 9:30 a.m. on Tuesday, 24 April 2007.

A. INTRODUCTION

Reference is made to the Company's announcement dated 29 January 2007 in relation to the Heads of Agreement entered into between the Company and Sin Chew with respect to the proposed Merger of the Company, Sin Chew and Nanyang Press. Pursuant to the Heads of Agreement, the parties agreed to negotiate in good faith and to enter into the Merger Agreement on or before 30 April 2007 or such later date as the Company and Sin Chew may agree.

The Board is pleased to announce that the Company, Sin Chew and Nanyang Press have entered into the Merger Agreement on 23 April 2007.

B. THE MERGER

Background to the Merger

The Company and Sin Chew entered into the Heads of Agreement in relation to the proposed Merger. After signing the Heads of Agreement, the Company and Sin Chew jointly made an offer to Nanyang Press on 29 January 2007 to participate in the proposed Merger.

Nanyang Press accepted the offer from the Company and Sin Chew on 19 April 2007 in accordance with its terms and conditions and acceded to the Heads of Agreement on 19 April 2007.

Summary of the Merger

The Company entered into the Merger Agreement with Sin Chew and Nanyang Press on 23 April 2007. Pursuant to the Merger Agreement, the Company will become the sole shareholder of each of Sin Chew and Nanyang Press and, in consideration, the existing shareholders of Sin Chew and Nanyang Press will become Shareholders. Further details of the Merger Agreement are set out below.

Principal terms of the Merger Agreement

Date: 23 April 2007

Parties: The Company
Sin Chew
Nanyang Press

Subject matter of the Merger Agreement

Pursuant to the Merger Agreement Sin Chew agrees to do all things necessary to obtain an order from the High Court of Malaya approving a members' scheme of arrangement to implement and effect the exchange or transfer by all the shareholders of Sin Chew of all their Sin Chew Shares to the Company in consideration for the issue of new Sin Chew Consideration Shares.

Pursuant to the Merger Agreement Nanyang Press agrees to do all things necessary to obtain an order from the High Court of Malaya approving a members' scheme of arrangement to implement and effect the exchange or transfer by all the shareholders of Nanyang Press of all their Nanyang Press Shares to the Company in consideration for the issue of new Nanyang Press Consideration Shares.

Upon implementation of such schemes of arrangement, the Company will issue new Shares to the existing holders of shares in Sin Chew and Nanyang Press in exchange for the Sin Chew Shares and Nanyang Press Shares being transferred to it.

If required, a proposed placement of either new or existing Shares may then be made for the purpose of complying with the public shareholding spread or equity condition which may be imposed by the relevant authorities in Hong Kong or Malaysia.

Upon completion of the exchanges of shares, Sin Chew proposes to transfer its listing status on the main board of Bursa Malaysia Securities to the Company and thereafter Sin Chew and Nanyang Press will be delisted from the main board of Bursa Malaysia Securities. The transfer of listing status is a process implemented by Bursa Malaysia Securities whereby the unlisted shares of one company (in this case, the Company) will be listed in conjunction with the de-listing of listed shares of another company (in this case, Sin Chew). In the present transaction, Sin Chew and Nanyang Press will first need to obtain an approval from the Securities Commission of Malaysia with respect to the Merger. Once the approval is obtained, they will need to obtain their respective shareholders' approval on the same. Thereafter, Sin Chew and Nanyang Press will need to make an application to Bursa Malaysia Securities for, amongst others, the listing of the existing and new Shares on Bursa Malaysia Securities and the transfer of listing status from Sin Chew to the Company, after which both Sin Chew and Nanyang Press will be delisted.

Upon completion of the Merger, Sin Chew and Nanyang Press will be wholly-owned subsidiaries of the Company and the existing and new Shares will be dual listed on the main board of the Stock Exchange as well as on the main board of Bursa Malaysia Securities. Further information about Sin Chew and Nanyang Press is set out in Sections D and E respectively below.

Consideration

Sin Chew Shares

Pursuant to a proposed scheme of arrangement of Sin Chew under Section 176 of the Companies Act, all the shareholders of Sin Chew will exchange all their Sin Chew Shares for consideration of RM4.00 per Sin Chew Share, if the proposed scheme is approved. The consideration payable to the shareholders of Sin Chew will be satisfied by the issue of Sin Chew Consideration Shares to be issued and credited as fully paid-up at an issue price of HK$2.70 (or indicative equivalent value of approximately RM1.19) per Share. The consideration was determined on an indicative basis of each of the Company and Sin Chew, of approximately 3.36 Sin Chew Consideration Shares for every one existing Sin Chew Share held by the shareholders of Sin Chew.

As at 31 March 2007, Sin Chew has 302,000,000 Sin Chew Shares in issue. It has no convertible securities, warrants, options, or other securities which remain to be issued, or on exercise of any other subscription right, to subscribe any Sin Chew Shares.

Based on the Sin Chew Swap Ratio, a total of approximately 1,015,976,000 Sin Chew Consideration Shares will be issued to shareholders of Sin Chew. At the issue price of HK$2.70 per Share, the value of the Sin Chew Consideration Shares is approximately HK$2,743,135,000. The market value of the Sin Chew Consideration Shares (based on the closing price per Share of HK$1.90 on the Last Dealing Date) is approximately HK$1,930,355,000.

The Sin Chew Consideration Shares represent about 251.21% of the existing issued share capital of the Company and about 60.40% of the enlarged issued share capital of the Company immediately after Completion (assuming that there is no change in its issued share capital from the date of this announcement to Completion save for the issue of the Sin Chew Consideration Shares and the Nanyang Press Consideration Shares at Completion).

The Sin Chew Consideration Shares to be issued shall, upon allotment and issue, rank pari passu in all respects with the existing Shares save and except that they shall not be entitled to any dividends, rights, allotments and/or other distributions, unless the allotment and issue of the Sin Chew Consideration Shares were made on or prior to the entitlement date of such dividends, rights, allotments and/or other distributions.

The table below shows the percentage of Sin Chew Shares to be exchanged by each shareholder holding in excess of 5% of the Sin Chew Shares in issue at 31 March 2007, the number of Sin Chew Consideration Shares to be received by him/her/it pursuant to the Merger Agreement and the percentage of the total number of Shares to be held by that person after Completion:

Name of shareholder	% of issued Sin Chew Shares held	Sin Chew Consideration Shares	% of Shares after Completion
Tiong Toh Siong Holdings Sdn Bhd	31.40%	319,035,321	18.97%
Zaman Pemimpin Sdn Bhd	15.18%	154,219,783	9.17%
Tan Sri Datuk Tiong	8.41%	85,424,747	5.08%
Teck Sing Lik Enterprise Sdn Bhd	6.43%	65,319,186	3.88%

Notes:

(a) The entire issued share capital of Tiong Toh Siong Holdings Sdn Bhd and Teck Sing Lik Enterprise Sdn Bhd are, directly and indirectly, held by Tan Sri Datuk Tiong and his associates.

(b) Zaman Pemimpin Sdn Bhd is an Independent Third Party.

Nanyang Press Shares

Pursuant to a proposed scheme of arrangement of Nanyang Press under Section 176 of the Companies Act, all the shareholders of Nanyang Press will exchange all their Nanyang Press Shares for consideration of RM4.20 per Nanyang Press Share, if the proposed scheme is approved. The consideration payable to the shareholders of Nanyang Press will be satisfied by the issue of Nanyang Press Consideration Shares to be issued and credited as fully paid-up at an issue price of HK$2.70 (or indicative equivalent value of RM1.19) per Share. The consideration was determined on an indicative basis of each of the Company and Nanyang Press, of approximately 3.53 Nanyang Press Consideration Shares for every one existing Nanyang Press Share held by the shareholders of Nanyang Press.

As at 31 March 2007, Nanyang Press has approximately 78,273,000 Nanyang Press Shares in issue (including 4,198,763 treasury shares). Apart from 4,824,100 options pursuant to its employee option scheme, it has no other convertible securities, warrants, options or other securities which remain to be issued, or on exercise of any other subscription right, to subscribe for any Nanyang Press Shares. The issuance of the Nanyang Press Shares under the options pursuant to the employee option scheme of Nanyang Press will not affect the Nanyang Press Swap Ratio, but the number of Nanyang Press Consideration Shares will increase if such shares are issued before Completion. Assuming all the outstanding options are exercised, the number of Nanyang Press Consideration Shares will be increased by approximately 17,041,000. Those options issued pursuant to the employee option scheme of Nanyang Press which are not exercised before the proposed scheme of arrangement referred to above comes into effect will expire.

Based on the Nanyang Press Swap Ratio, a total of approximately 261,657,000 Nanyang Press Consideration Shares will be issued to shareholders of Nanyang Press. Assuming all the outstanding options are exercised pursuant to Nanyang Press' employee share option scheme, a total of approximately 278,698,000 Nanyang Press Consideration Shares will be issued to shareholders of Nanyang Press. At the issue price of HK$2.70 per Share, the value of the Nanyang Press Consideration Shares is approximately HK$706,474,000. Assuming all the outstanding options are exercised pursuant to Nanyang Press' employee share option scheme, the value of the Nanyang Press Consideration Shares is approximately HK$752,485,000. The market value of the Nanyang Press Consideration Shares, (based on the closing price per Share of HK$1.90 on the Last Dealing Date) is approximately HK$497,148,000. Assuming all the outstanding options are exercised pursuant to Nanyang Press employee share option scheme, the value of the Nanyang Press Consideration Shares is approximately HK$529,526,000.

The Nanyang Press Consideration Shares represent about 64.70% of the existing issued share capital of the Company and about 15.56% of the enlarged issued share capital of the Company immediately after Completion (assuming that there is no change in its issued share capital from the date of this announcement to Completion save for the issue of the Sin Chew Consideration Shares and the Nanyang Press Consideration Shares at Completion). Assuming all the outstanding options are exercised pursuant to Nanyang Press' employee share option scheme, the Nanyang Press Consideration Shares represent about 68.91% of the existing issued share capital of the Company and about 16.57% of the enlarged issued share capital of the Company immediately after Completion.

The Nanyang Press Consideration Shares to be issued shall, upon allotment and issue, rank pari passu in all respects with the existing Shares save and except that they shall not be entitled to any dividends, rights, allotments and/or other distributions, unless the allotment and issue of the Nanyang Press Consideration Shares were made on or prior to the entitlement date of such dividends, rights, allotments and/or other distributions.

The table below shows the percentage of Nanyang Press Shares to be exchanged by each shareholder holding in excess of 5% of the Nanyang Press Shares in issue at 31 March 2007, the number of Nanyang

Press Consideration Shares to be received by him/her/it pursuant to the Merger Agreement and the percentage of the total number of Shares to be held by that person after Completion:

Name of shareholder	% of issued Nanyang Press Shares held	Nanyang Press Consideration Shares	% of Shares after Completion
Ezywood*	29.24%*	76,501,993*	4.55%*
Huaren Management Sdn Bhd	23.08%	60,394,190	3.59%
Madigreen Sdn Bhd	20.21%	52,875,120	3.14%

* *Note:* Please see the discussion in Section headed "G. Companies over which Tan Sri Datuk Tiong exercises control immediately before the completion of the Merger" in this announcement in relation to the mandatory takeover offer which has been made by Ezywood in relation to the shares in Nanyang Press.

Notes:

(a) 50% of the issued share capital of Ezywood is held by Tan Sri Datuk Tiong and the remaining 50% is held by Tan Sri Datuk Tiong's family members.

(b) Huaren Management Sdn Bhd is an Independent Third Party.

(c) 50% of the issued share capital of Madigreen Sdn Bhd is held by James Lau, the son-in-law of Tan Sri Datuk Tiong and the remaining 50% is held by Margaret Wong.

An application will be made to the Stock Exchange for the listing of, and permission to deal in the Nanyang Press Consideration Shares and the Sin Chew Consideration Shares.

Apart from 4,843,000 options pursuant to the Company's employee share option scheme, it has no other convertible securities, warrants, options or other securities which remain to be issued, or any other subscription right, to subscribe for any Shares. The issue of Shares pursuant to the options issued under the Company's employee share option scheme will not affect the Sin Chew Swap Ratio, the Nanyang Press Swap Ratio, the number of Sin Chew Consideration Shares or the number of Nanyang Press Consideration Shares because the said swap ratios were arrived at by assuming full exercise of the options pursuant to Nanyang Press' and the Company's employee share option schemes.

Basis of determining consideration

The issue price per Sin Chew Consideration Share and the issue price per Nanyang Press Consideration Share have been arrived at after arm's length negotiations among the parties, by reference to amongst other things:

(a) potential synergies that the Company, Sin Chew and Nanyang Press expect to achieve in the Merger through the enhanced distribution network and improved cost structure;

(b) assessment of the financial, business conditions and outlook of the Company, Sin Chew and Nanyang Press through reviewing the historical audited accounts including the turnover and profit growth trend;

(c) the consideration of RM4.00 per Sin Chew Share and RM4.20 per Nanyang Press Share represents a premium of approximately 25-59% and 2-14% over the range of the historical per share average closing prices (including 5 days, 30 days, 90 days, 120 days and 180 days before the last trading date prior to the signing of the Heads of Agreement as quoted on Bursa Malaysia Securities);

(d) the issue price of HK$2.70 per share of the Company represents a premium of approximately 50-105% over the range of the historical per share average closing prices (including 5 days, 30 days, 90 days, 120 days and 180 days before the last trading date prior to the signing of the Heads of Agreement as quoted on the Stock Exchange);

(e) price to earnings multiples and price to book value multiples of 22.4 and 3.8 of Sin Chew, and price to book value multiples of 2.3 of Nanyang Press based on the consideration of RM4.00 per Sin Chew Share and RM4.20 per Nanyang Press Share and the respective companies' 2006 audited accounts, compared to the comparable listed companies in Malaysia which are engaged in a similar business; and

(f) price to earnings multiples and price to book value multiples of 16.0 and 1.7 of the Company based on the issue price of HKD2.70 per new Share and the Company's 2006 audited accounts, compared to the comparable listed companies in Hong Kong which are engaged in a similar business.

Note: Price to earnings multiples for Nanyang Press is not considered due to its net loss in the financial year of 2006.

The issue price of HK$2.70 per new Share represents a premium of about 42% to the closing price per Share of HK$1.90 quoted on the Stock Exchange on the Last Dealing Date and a premium of about 37% to the five consecutive trading days' average closing price per Share as quoted on the Stock Exchange for the period from 13 April 2007 to the Last Dealing Date.

The consideration of RM4.00 per Sin Chew Share in exchange for new Shares represents a premium of about 32% to the closing price per Sin Chew Share of RM3.04 quoted on the Bursa Malaysia Securities on the Last Dealing Date and a premium of about 28% to the five consecutive trading days' average closing price per Sin Chew Share as quoted on the Bursa Malaysia Securities for the period from 13 April 2007 to the Last Dealing Date.

The consideration of RM4.20 per Nanyang Press Share in exchange for new Shares represents a premium of 3% to the closing price per Nanyang Press Share of RM4.08 quoted on the Bursa Malaysia Securities on the Last Dealing Date and a premium of about 3% to the five consecutive trading days' average closing price per Nanyang Press Share as quoted on the Bursa Malaysia Securities for the period from 13 April 2007 to the Last Dealing Date.

Revision of swap ratios, consideration and/or issue price

The Sin Chew Swap Ratio and Nanyang Press Swap Ratio were arrived at on the basis of the following assumptions:

1. all shareholders of Sin Chew and Nanyang Press are to dispose of all of their existing issued shares in the capital of Sin Chew and Nanyang Press respectively to the Company;

2. there is no change or proposed change in the issued share capital of the Company, Sin Chew or Nanyang Press other than in relation to:

   (i) the purchase, disposal or cancellation of treasury shares (if any); or

(ii) the repurchase and cancellation of existing Shares; or

(iii) the issue of new Shares pursuant to the Company's employee share option scheme; or

(iv) the issue of new Nanyang Press Shares pursuant to its employee share option scheme; or

(v) the issue of new Shares pursuant to the Merger; or

(vi) the consolidation of Shares, if required, in relation to the Dual Listing at such ratios to be agreed by the parties to the Merger Agreement.

3. the due diligence on each of the Company, Sin Chew or Nanyang Press and their respective subsidiaries (including the methods and basis of the valuation and their present and future business and financial condition) does not reveal any matters which would materially affect the value of the shares in any of the Company, Sin Chew or Nanyang Press;

4. there is no material adverse change in the general business or financial condition of any of the Company, Sin Chew or Nanyang Press and their respective subsidiaries, except for those which directly result from, and are an obvious consequence of, matters which are publicly disclosed and expressly agreed to in writing by all parties with specific reference to this clause being made; and

5. all Nanyang Press' treasury shares (if not already cancelled) will be cancelled after the court order approving the Nanyang Press scheme of arrangement is obtained and filed with the Companies Commission of Malaysia. No consideration will be paid with respect to such treasury shares.

If any of the bases and/or assumptions set out above change and/or are or become incorrect and are discovered to be changed or incorrect on or before the date of approval of the Merger from the Securities Commission of Malaysia, with or without conditions imposed, the consideration for Sin Chew Shares and Nanyang Press Shares, the issue price of the new Shares, the Sin Chew Swap Ratio and the Nanyang Press Swap Ratio will be subject to change.

The parties to the Merger Agreement will then renegotiate with each other to determine a revised consideration, price and/or ratio (as the case may be). If the parties agree to such a revision, the Merger Agreement will be amended accordingly and no party will be able to make a claim under the warranties. If the parties do not agree to such a revision, but proceed with the Merger on the original terms and conditions, no party will be able to make a claim under the warranties. If the parties do not agree to such a revision and elect to terminate the Merger Agreement and if there is any breach of the warranties which gives rise to the bases or assumptions set out above change or are or become incorrect, then the party in breach must pay the costs of the other parties to the agreement.

The Merger Agreement does not contain any restrictions on the dealings in the Sin Chew Consideration Shares, Nanyang Press Consideration Shares or any other Shares.

Conditions precedent

Completion of the Merger Agreement shall be conditional upon fulfilment of the following conditions:

(A) the completion of due diligence on each of the Company, Sin Chew and Nanyang Press and their respective subsidiaries (including the methods and basis of the valuation and their present and future business and financial condition), to the satisfaction of each of the other relevant parties to the Merger Agreement and its advisers;

(B) all necessary consents, permission, authorisation, licenses, approvals (including approval certificates) and/or waivers from the relevant government, official and/or regulatory authorities and/or court or relevant third parties in relation to the Merger having been obtained on terms and in the form and substance acceptable to the parties, including the following if required:

(1) the approval of the Securities Commission of Malaysia to be sought by the Company, Sin Chew and/or Nanyang Press (where applicable), for the Merger and the listing of and quotation for the existing and new Shares;

(2) the approval of the Equity Compliance Unit of the Securities Commission of Malaysia (on behalf of the Foreign Investment Committee), and the Ministry of International Trade and Industry of Malaysia, to be sought by the Company, Sin Chew and/or Nanyang Press (where applicable), for the Merger and the listing of and quotation for the existing and new Shares, and the approval of or notification to the Ministry of Internal Security of Malaysia to be sought by Sin Chew and Nanyang Press respectively (if required) for the Merger;

(3) the approval of the Controller of Foreign Exchange, Bank Negara Malaysia, to be sought by:

(a) Sin Chew and Nanyang Press for the investment abroad by existing shareholders of Sin Chew and Nanyang Press in the new Shares in relation to the Merger and subsequent transfers of Shares for trading between Bursa Malaysia Securities and the Stock Exchange; and

(b) the Company for the transfers of Shares for trading between Bursa Malaysia Securities and the Stock Exchange;

(4) the approval of Bursa Malaysia Securities to be sought by:

(a) Sin Chew and/or Nanyang Press for the proposed transfer of listing status to the Company;

(b) the Company for the listing of and quotation for the existing and new Shares to be issued under the Merger on the main board of Bursa Malaysia Securities; and

(c) the Company for the transfers of the Shares for trading between Bursa Malaysia Securities and the Stock Exchange;

(5) the approval of the Securities Commission of Malaysia and Bursa Depository for the relevant amendments or exemptions to be made to the Rules of Bursa Depository for the transfers of Shares for trading between Bursa Malaysia Securities and the Stock Exchange;

(6) the orders from the High Court of Malaya to be sought by Sin Chew and Nanyang Press for the respective schemes of arrangement of Sin Chew and Nanyang Press; and

(7) the approval of the Stock Exchange to be sought by the Company for the listing of and quotation for the new Shares to be issued under the Merger on the Stock Exchange and the transfers of Shares for trading between Bursa Malaysia Securities and the Stock Exchange;

(C) all necessary approvals or resolutions of the shareholders and/or directors of the Company, Sin Chew and Nanyang Press[#];

(D) there is no material adverse change in the general business or financial condition of any of the Company, Sin Chew or Nanyang Press and their respective subsidiaries, except for those which directly result from, and are an obvious consequence of, matters which are publicly disclosed and expressly agreed to in writing by all parties;

(E) the approvals of, or notification to, any third party which may be required for the transactions contemplated in the Merger Agreement;

(F) if required, any other approval from any Public Authority or any other person and any other corporate approvals for the transactions contemplated in the Merger Agreement; and

(G) registration of the Company with the Companies Commission of Malaysia under Part XI Division 2 of the Companies Act as a foreign company.

In relation to condition precedent (B)(7) above, for the avoidance of doubt, the approval required from the Stock Exchange is in relation to the Sin Chew Consideration Shares and Nanyang Press Consideration Shares issued pursuant to the Merger.

Completion shall take place within the period of three months commencing on the day on which all conditions precedent are satisfied, or any other Market Day agreed in writing between the parties. In the event that any of the above conditions is not fulfilled, received, obtained, satisfied or waived before the Stop Date any party may rescind the Merger Agreement by notice in writing to the other parties. Conditions may only be waived to the extent permitted by law. No condition may be waived by a party without the agreement of the other parties. The Company will not agree to waive any condition precedent the result of which will contravene the Listing Rules, in particular, the obtaining of the Independent Shareholders' approval of the Merger.

[#] A majority in number representing 75% in value of the members present and voting either in person or by proxy at the court convened meeting of Sin Chew and Nanyang Press is required to approve the scheme of arrangement, which is in connection with the Merger. Tan Sri Datuk Tiong and persons connected (as defined in the Listing Requirements of Bursa Malaysia Securities) shall abstain from voting, unless otherwise permitted by Bursa Malaysia Securities.

Consolidation of Shares

If required by Public Authority in Malaysia in relation to the Dual Listing, the Company may consolidate the Shares on a basis to be agreed by the parties to the Merger Agreement. If the Shares are so consolidated, the Sin Chew Swap Ratio and the Nanyang Press Swap Ratio will be adjusted accordingly, based on the same consolidation ratio.

As a result of any such consolidation, the numbers of Shares referred to in "Consideration" in Section B above will be decreased in proportion to the consolidation factor, the issue price for the Shares will correspondingly increase by the same factor, the approximate value attributable to such Shares referred to above will remain constant.

The Company will make a further announcement in the event of the consolidation of the Shares.

Termination of the Merger Agreement

The Merger Agreement may be terminated in the following circumstances:

- if any one or more of the conditions precedent are not fulfilled, received, obtained, satisfied or waived by the Stop Date; or
- if, before the agreement becomes unconditional, the bases or assumptions on which the Sin Chew Swap Ratio and/or the Nanyang Press Swap Ratio change or are or become incorrect and the parties elect not to complete the agreement.

In addition, the Merger Agreement may be terminated on the occurrence of any of the following events provided that the non-defaulting party has previously given notice of the default or breach and such breach or default has not been remedied:

- if any party breaches any term or condition of the Merger Agreement or if it fails to perform or observe any undertaking, obligation or agreement expressed or implied in the Merger Agreement;
- if, after the execution and delivery of the Merger Agreement, there is any material adverse change in the general business or financial condition of any of the Company, Sin Chew or Nanyang Press or their respective subsidiaries, except for those which directly result from, and are an obvious consequence of, matters which are publicly disclosed and expressly agreed to in writing by all parties;
- if a receiver, receiver and manager, special administrator, trustee or similar official is appointed over any of the assets or undertaking of any party or its Material Subsidiaries;
- if any party or its Material Subsidiary is or becomes unable to pay its debts when they are due or becomes unable to pay its debts within the meaning of the Companies Act or any other legislation regarding insolvency of the jurisdiction in which it carries on business;
- other than the schemes of arrangement of Sin Chew and Nanyang Press which are members' schemes of arrangement, if any party or its Material Subsidiary enters into or resolves to enter into any arrangement, composition or compromise with, or assignment for the benefit of, its creditors or any class of them;
- if an application or order is made for the winding up or dissolution of any party or its Material Subsidiary or a resolution is passed or any steps are taken to pass a resolution for the winding up or dissolution of any party or its Material Subsidiary otherwise than for the purpose of an amalgamation or reconstruction which has the prior written consent of the other parties; or
- if any party or its Material Subsidiary ceases or threatens to cease carrying on a substantial portion of its business.

C. INFORMATION ON THE COMPANY

The Company is a limited liability company incorporated in Bermuda and is an investment holding company. The Shares have been listed on the main board of the Stock Exchange since 22 March 1991.

The principal activities of the Company are investment holding while the principal activities of its subsidiaries are newspapers, magazines and book publishing, internet related businesses, provision of printing services and travel and travel related services.

The Group's major publications include the *Ming Pao Daily News* in Hong Kong, Toronto, Vancouver, New York and San Francisco (each with its own edition), the cultural and current affairs magazines, namely, *Ming Pao Monthly* and *Yazhou Zhoukan*. *Ming Pao Daily News* (Hong Kong edition) is one of the most credible and reputable newspapers in Hong Kong with an average daily circulation of about 102,000 copies for the period from 1 January 2006 to 30 June 2006 (Source: Hong Kong Audit Bureau of Circulations). The Company's subsidiary, One Media Group Limited, publishes three well-known lifestyle magazines in Hong Kong, namely, *Ming Pao Weekly*, *Hi-Tech Weekly* and *City Children's Weekly* and has the rights to sell advertising space in, and provides circulation services and contents to the magazines in Mainland China such as *MING*, *Top Gear*, *T3* and *Popular Science*.

D. INFORMATION ON SIN CHEW

Sin Chew was incorporated in Malaysia on 15 March 1983 under the Companies Act 1965 (Malaysia) as a private limited company under the name of Pemandangan Sinar Sdn Bhd. On 8 March 2004, it was converted into a public limited company and on 7 May 2004 it changed its name to Sin Chew. The Sin Chew Shares have been primarily listed on the main board of Bursa Malaysia Securities since 18 October 2004.

The principal activities of Sin Chew are that of publishing newspapers and magazines, distribution and circulation of newspapers and magazines and investment holding while the principal activities of its subsidiaries are newspapers, magazines and book publishing, internet related businesses, circulation and distribution agent, provision of contents to web and mobile users and provision of editorial services and contract labour.

Sin Chew, together with its subsidiaries, currently publish a total of four magazines and two Chinese daily newspapers, namely, *Sin Chew Daily* and *Guang Ming Daily*, in Malaysia. *Sin Chew Daily* is the largest Chinese daily newspaper, in terms of readership, in Malaysia and *Guang Ming Daily* is the third largest Chinese daily newspaper, in terms of readership, in Malaysia. *Sin Chew Daily* had an average daily circulation of about 347,000 copies whilst *Guang Ming Daily* had an average daily circulation of about 135,000 copies for the period from 1 July 2005 to 30 June 2006. (Source: Audit Bureau of Circulation Malaysia)

As at 31 March 2007, Sin Chew had an authorised share capital of RM250,000,000 comprising 500,000,000 shares and an issued and paid-up capital of RM151,000,000 comprising 302,000,000 shares of RM0.50 each.

The unaudited consolidated net assets of Sin Chew and its subsidiaries as at 31 December 2006 was approximately RM339.41 million.

The audited net profit before and after taxation of Sin Chew and its subsidiaries for the financial year ended 31 March 2006 amounted to approximately RM71.59 million and RM53.97 million respectively. The audited net profit before and after taxation of Sin Chew and its subsidiaries for the financial year ended 31 March 2005 amounted to approximately RM70.05 million and RM59.77 million respectively.

E. INFORMATION ON NANYANG PRESS

Nanyang Press was incorporated in the Federation of Malaya on 23 July 1958 under the Companies Ordinance 1940-1946 as a public limited company under the name of Nanyang Press (Malaya) Limited. It changed its name to Nanyang Press (Malaya) Berhad on 15 April 1966 and was converted into a private limited company in 1974. Subsequently, it was re-converted into a public company in November 1988 and its name was changed to Nanyang Press (Malaya) Berhad on 22 November 1988. Nanyang Press was primarily listed on Bursa Malaysia Securities on 17 April 1989. On 28 October 1998, it changed its name to Nanyang Press Holdings Berhad.

The principal activities of Nanyang Press are investment holding, letting of properties and provision of management services. The principal activities of its subsidiaries are the publication of newspapers and magazines, provision of printing services, and provision of internet related and electronic commerce services.

The two main newspapers published by the Nanyang Press group are *Nanyang Siang Pau* and *China Press*. Titles included in the one tabloid and 22 magazines published by the Nanyang Press group include *New Life Post*, *Feminine*, *New Tide*, *Long Life* and *Citta Bella*.

As at 31 March 2007, Nanyang Press had an authorised share capital of RM100,000,000 comprising 100,000,000 Nanyang Press Shares and an issued and paid-up share capital of RM78,272,938 comprising 78,272,938 Nanyang Press Shares of RM1.00 each (including 4,198,763 treasury shares).

The unaudited consolidated net assets of Nanyang Press and its subsidiaries as at 31 December 2006 was approximately RM129.89 million.

The audited net loss before and after taxation of Nanyang Press and its subsidiaries for the financial year ended 30 June 2006 amounted to approximately RM6.92 million and RM6.31 million respectively. The audited net profit before and after taxation of Nanyang Press and its subsidiaries for the financial year ended 30 June 2005 amounted to approximately RM13.52 million and RM10.53 million respectively.

F. REASONS FOR AND BENEFITS OF THE MERGER

The Merger involves the consolidation of the Company, Sin Chew and Nanyang Press to create a global Chinese language media group which the executive Directors believe will emerge as one of the largest global Chinese language print media platforms. Upon completion of the Merger, the Merged Group will own, publish and/or operate major Chinese language newspapers and various magazines in Hong Kong, Malaysia, the United States of America, Canada, Mainland China and Indonesia. The total circulation of the newspapers published by the Merged Group will be more than one million copies a day.

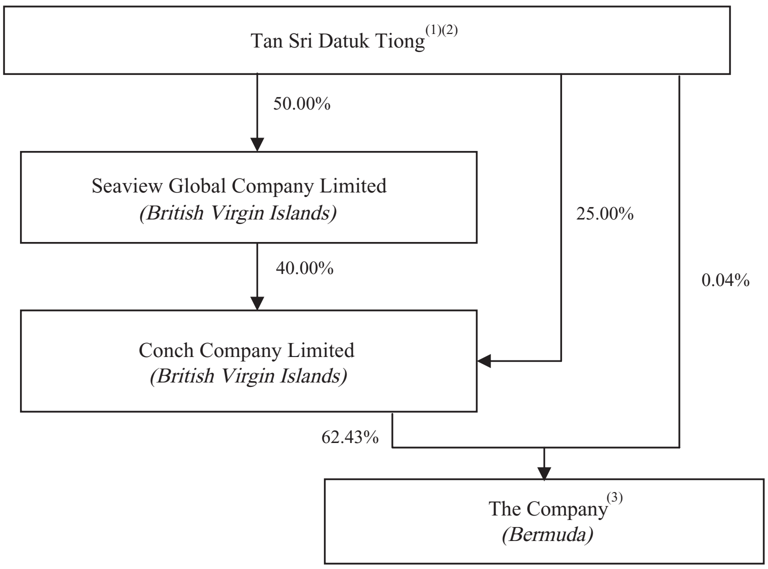
Given the presence of the large Chinese population globally and the increasing readership of newspapers and magazines in the Chinese language, the Merger will allow the Merged Group to leverage on its strong global platform to expand into the Chinese media market in China as well as globally. The platform will provide further growth opportunities in media related businesses for the Merged Group. In addition, the Merged Group is also expected to benefit from potential synergies arising from the larger combined operations.

As the Company, Sin Chew and Nanyang Press and together with their respective subsidiaries have significant operations in their respective countries of operations, namely Hong Kong and Malaysia, it is intended that the Merged Group will be primarily listed on the main board of both the Stock Exchange and Bursa Malaysia Securities. In this regard, the dual primary listing status of the Merged Group will not only allow the Merged Group to maintain their listing status in both countries, it will also allow the Merged Group to have greater access to larger capital markets which will facilitate any potential future expansions. Further, the dual primary listing will allow investors in both Hong Kong and Malaysia to participate in the equity of the Merged Group. In addition, the dual primary listing status of the Company will enhance the profile of the Merged Group amongst international investors.

For the reasons stated above, the executive Directors are of the view that the terms and conditions in the Merger Agreement are on normal commercial terms after arm's length negotiations and that the terms thereof are fair and reasonable and in the interests of the Company and the Shareholders as a whole. The views and recommendations of the independent board committee in respect of the transactions contemplated in the Merger Agreement will be set out in a circular to be issued to Shareholders.

G. COMPANIES OVER WHICH TAN SRI DATUK TIONG EXERCISES CONTROL IMMEDIATELY BEFORE THE COMPLETION OF THE MERGER

Tan Sri Datuk Tiong's interest in the Company as at 31 March 2007



Notes:

(1) Tan Sri Datuk Tiong is, directly and indirectly, interested in 62.47% of the issued share capital of the Company.

(2) The associates of Tan Sri Datuk Tiong (other than those in the above diagram) are directly interested in 0.19% of the issued share capital of the Company. Therefore, Tan Sri Datuk Tiong, together with his associates, is interested in an aggregate of 62.66% of the issued share capital of the Company.

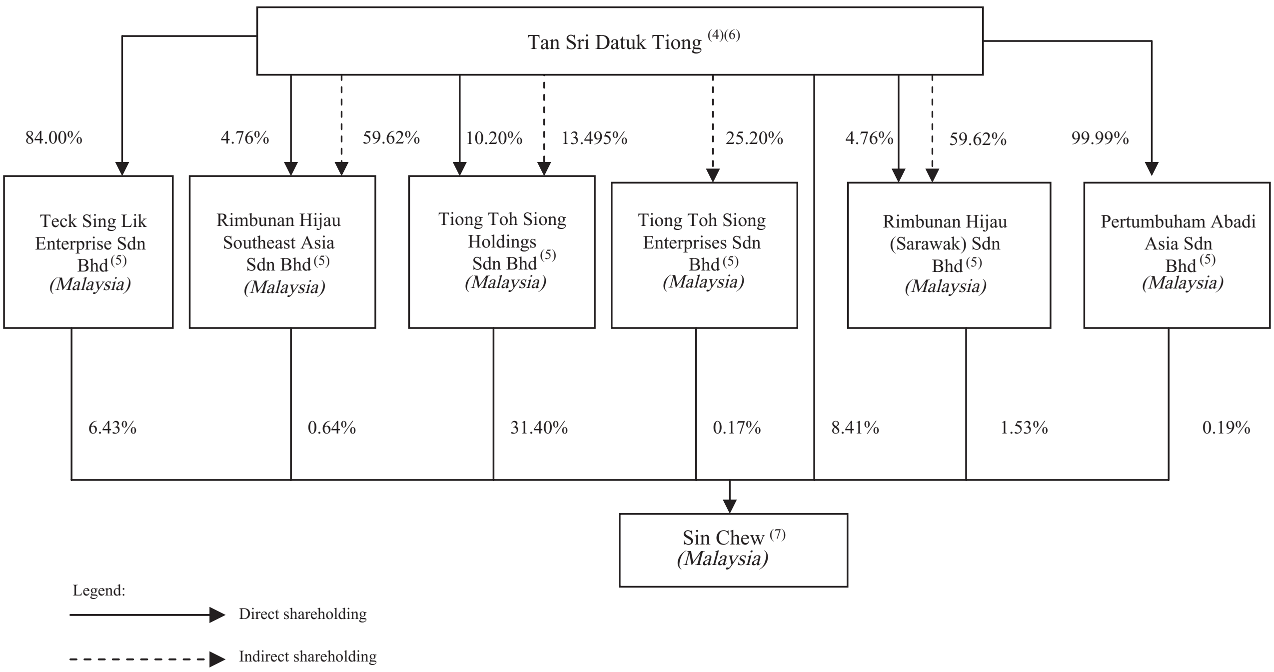
(3) The remaining Shareholders which are not shown in the above diagram are:

  (i) Dr Louis Cha, a substantial shareholder of the Company, has a direct and indirect interest of 10% in the issued share capital of the Company;

  (ii) a director of the Company (Tiong Kiew Chiong) who holds 0.3% of the issued share capital of the Company; and

  (iii) the remaining 27.04% of the issued share capital of the Company are held by the public.

Tan Sri Datuk Tiong's interest in Sin Chew as at 31 March 2007



Notes:

(4) Tan Sri Datuk Tiong is deemed to be, directly and indirectly, interested in 48.77% of the issued share capital of Sin Chew by virtue of his interests in Teck Sing Lik Enterprise Sdn Bhd, Tiong Toh Siong Holdings Sdn Bhd, Rimbunan Hijau (Sarawak) Sdn Bhd, Rimbunan Hijau Southeast Asia Sdn Bhd, Tiong Toh Siong Enterprises Sdn Bhd and Pertumbuham Abadi Asia Sdn Bhd pursuant to Section 6A of the Companies Act.

(5) All these companies are owned, directly and indirectly, as to 100% by Tan Sri Datuk Tiong and his associates.

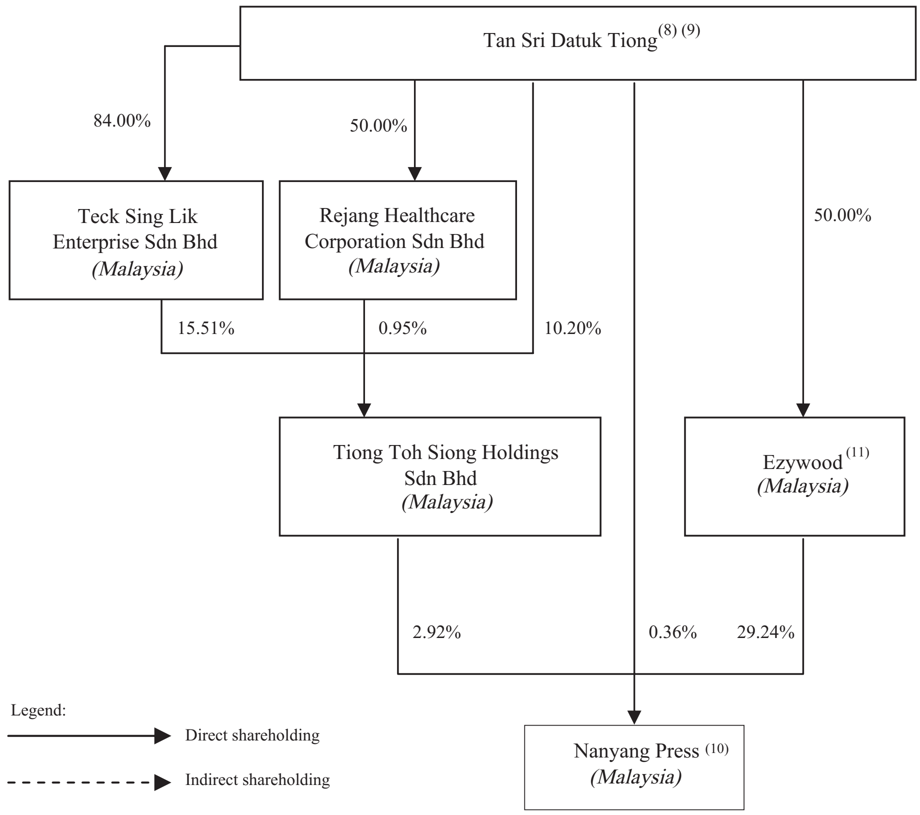
(6) The associates of Tan Sri Datuk Tiong (other than those shown in the diagram) are interested in 3.69% of the issued share capital of Sin Chew. Therefore, Tan Sri Datuk Tiong, together with his associates, is interested in an aggregate of 52.46% of the issued share capital of Sin Chew.

(7) The remaining shareholders of Sin Chew which are not shown in the above diagram are:

  (i) the directors of Sin Chew who hold, in aggregate, 0.36% of the issued share capital of Sin Chew; and

  (ii) the remaining 47.18% of the issued share capital of Sin Chew are held by the public.

Tan Sri Datuk Tiong's interest in Nanyang Press as at 31 March 2007



Notes:

(8) Tan Sri Datuk Tiong is deemed to be, directly and indirectly, interested in 32.52% of the issued share capital of Nanyang Press by virtue of his interests in Teck Sing Lik Enterprise Sdn Bhd, Rejang Healthcare Corporation Sdn Bhd , Ezywood and Tiong Toh Siong Holdings Sdn Bhd pursuant to Section 6A of the Companies Act.

(9) An associate of Tan Sri Datuk Tiong (Madigreen Sdn Bhd) is interested in 20.21% of the issued share capital of Nanyang Press. Madigreen Sdn Bhd is owned as to 50% by James Lau, the son-in-law of Tan Sri Datuk Tiong. Therefore, Tan Sri Datuk Tiong, together with his associates, is in aggregate interested in 52.73% of the issued share capital of Nanyang Press.

(10) The remaining shareholders of Nanyang Press which are not shown in the above diagram are:

(i) Huaren Management Sdn Bhd, an independent third party, is interested in 23.08% of the issued share capital of Nanyang Press;

(ii) a director is interested in 0.0034% of the issued share capital of Nanyang Press; and

(iii) the remaining 24.19% of the issued share capital of Nanyang Press are held by the public.

(11) Please see the discussion below concerning the mandatory general offer made by Ezywood.

Mandatory general offer made by Ezywood

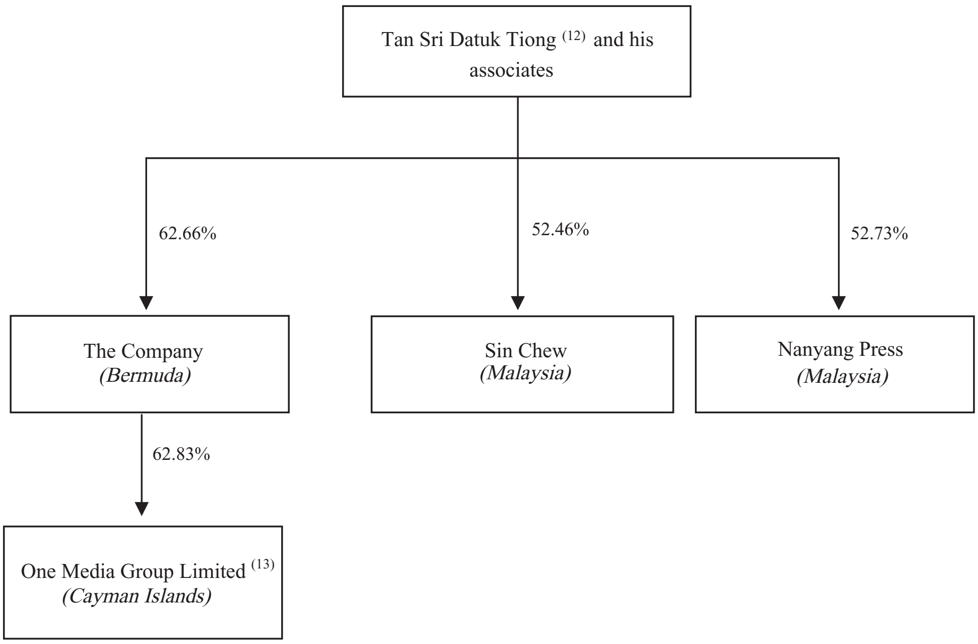
Ezywood acquired 20.89% of the issued share capital in Nanyang Press from Huaren Management Sdn Bhd. This transaction triggered a requirement for Ezywood to make a mandatory general offer to acquire those Nanyang Press Shares not already owned by Ezywood, and persons acting in concert, pursuant to the Malaysian Code on Takeovers and Mergers. An offer document dated 23 March 2007 was dispatched to the shareholders of Nanyang Press in relation to the mandatory general offer. The offer closed on 13

April 2007. The exact number of Nanyang Press Shares that Ezywood will be entitled to acquire upon completion of the offer cannot be ascertained as at the date of this announcement and the shareholding figures contained in this announcement do not include any entitlements in Nanyang Press Shares that Ezywood has obtained as a result of the offer.

H. EFFECT OF THE MERGER AGREEMENT ON SHAREHOLDING STRUCTURE

The diagrams below set out the shareholding structure of the Company, Sin Chew and Nanyang Press immediately before and after the completion of the Merger.

Immediately before the completion of the Merger

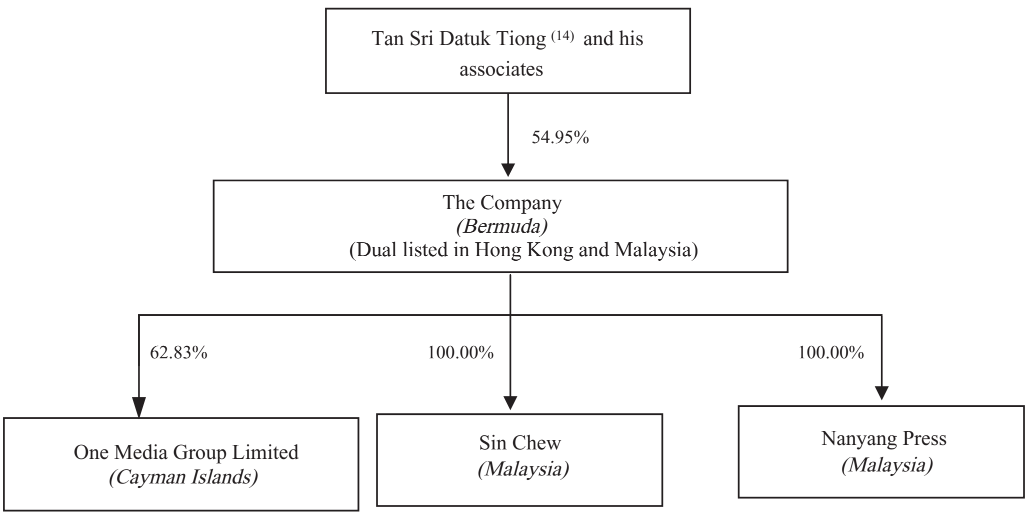


Notes:

(12) For details of Tan Sri Datuk Tiong's interest in the Company, Sin Chew and Nanyang Press, please refer to the Section headed "G. Companies over which Tan Sri Datuk Tiong exercises control immediately before the completion of the Merger" in this announcement.

(13) One Media Group Limited was spun off from the Company on 18 October 2005 and was listed on the main board of the Stock Exchange.

Immediately after the completion of the Merger



Notes:

(14) Please see the table below for an explanation as to how the shares in the Company will be held after the Merger.

The following table describes the effect of the Merger on the shareholding structure of the Company:

Shareholders	Number of Shares before the Merger	Percentage of issued Shares before the Merger	Number of Shares after the Merger	Percentage of issued Shares after the Merger
Tan Sri Datuk Tiong				
Direct personal interest	150,000	0.04%	150,000	0.01%
Indirect corporate interest	252,487,700	62.43%	252,487,700	15.01%
Direct interests of associates	758,000	0.19%	758,000	0.05%
Direct and indirect interests, and interests of associates through Sin Chew	nil	nil	532,981,038	31.68%
Direct and indirect interests, and interests of associates through Nanyang Press	nil	nil	137,971,829	8.20%
Total of Tan Sri Datuk Tiong	**253,395,700**	**62.66%**	**924,348,567**	**54.95%**
Others				
Dr Louis Cha	40,463,400	10.00%	40,463,400	2.41%
Director (Tiong Kiew Chiong)	1,200,000	0.30%	1,200,000	0.07%
Public – existing Shareholders	109,375,900	27.04%	109,375,900	6.50%
Public – Shareholders who obtain Shares as a result of the Merger	nil	nil	606,680,365	36.07%
Total of Others	**151,039,300**	**37.34%**	**757,719,665**	**45.05%**

Notes:

(a) The figures in the above table have been based on a total issued share capital before the Merger of 404,435,000 Shares and a total issued share capital after the Merger of 1,682,068,232.

(b) The figures in the above table have been based on the total number of new Shares to be issued to all Sin Chew Shareholders of 1,015,976,055 and the total number of new Shares to be issued to all Nanyang Press Shareholders of 261,657,177.

I. DIRECTORS

On Completion, representatives of Sin Chew and Nanyang Press will be appointed to the Board of the Company. There is currently no information as to the number and identity of such representatives. The Company will make a further announcement in compliance with the requirements of the Listing Rules in relation to such appointments.

J. DUAL LISTING

Subject to the approval of Bursa Malaysia Securities (amongst others), the logistics of the trading of the Shares between the Stock Exchange and Bursa Malaysia Securities involves the maintaining of two share registers, one in Hong Kong and one in Malaysia, by the respective share registrars. Whilst the existing

Shares are registered in the Hong Kong register, the Sin Chew Consideration Shares and Nanyang Press Consideration Shares will be registered in the Malaysia register immediately upon completion of the Merger.

Any shareholder whose Shares are registered in the Malaysia register may at any time obtain a form of request from such share registrar for a removal to the Hong Kong register. A form of request for removal when completed should be returned together with the original certificates, if any, and two cheques for the relevant charges to the Malaysian registrar and Hong Kong registrar, which will arrange for the removal of such shares to the Hong Kong register. Such a shareholder will be informed that his/her/its shares have been placed on the Hong Kong register and he/she/it will receive new share certificates.

Similarly, any shareholder whose Shares are registered in the Hong Kong register can at any time obtain a form of request from such registrar for a withdrawal of the relevant share certificates and remove to the Malaysia register. On the return of such form, duly completed, together with the original share certificates, if any, and two cheques for the relevant charges to the Hong Kong registrar and the Malaysian registrar, which will arrange for the removal of such shares to the Malaysia register. Such a shareholder will be informed that his/her/its shares have been placed on the Malaysia register and he/she/it will receive new share certificates.

Upon Completion, it is expected that all existing Shares, Sin Chew Consideration Shares and Nanyang Press Consideration Shares will be eligible to be traded on the main board of both the Stock Exchange and Bursa Malaysia Securities and the Shares can be voluntarily transferred between registers in the manner described above, subject to the relevant requirements to be imposed by Bursa Malaysia Securities.

Detailed proposed mechanism for (i) the trading of the Shares between the Stock Exchange and Bursa Malaysia Securities and (ii) the clearing and settlement of the Shares on the Stock Exchange and Bursa Malaysia Securities will be disclosed in the circular to be issued to the Shareholders.

K. INFORMATION ON HOLDERS OF SIN CHEW SHARES AND NANYANG PRESS SHARES

Save as disclosed in this announcement, to the best of the knowledge of the Directors, the holders of the remaining Sin Chew Shares and Nanyang Press Shares are Independent Third Parties of the Company and its connected persons. No such shareholders have disclosed any interest in the Company under the Listing Rules and/or Part XV of the Securities and Futures Ordinance (Chapter 571 Law of Hong Kong).

L. RELEVANT REQUIREMENTS OF THE LISTING RULES

The aggregate profits attributable to the Sin Chew Shares and the Nanyang Press Shares for the respective financial year of 2006 exceed 100% of the profits of the Company for the financial year of 2006.

The aggregate revenue attributable to the Sin Chew Shares and the Nanyang Press Shares for the respective financial year of 2006 exceed 100% of the revenue of the Company for the financial year of 2006.

The aggregate total assets of Sin Chew and Nanyang Press based on the respective latest published figures in 2006 exceed 100% of the total assets of the Company based on the latest published figures in 2006.

The consideration (as set out under Section B above) exceeds 100% of the market capitalisation of the Company.

The aggregate nominal value of the Sin Chew Consideration Shares and the Nanyang Press Consideration Shares exceed 100% of the Company's existing share capital.

Consequently, pursuant to the Listing Rules, the Merger constitutes a very substantial acquisition for the Company under Rule 14.06 of the Listing Rules.

Tan Sri Datuk Tiong is a director as well as a controlling shareholder of the Company, and hence a connected person of the Company under the Listing Rules. He, together with his associates, also exercise control over 52.46% and 52.73% of the issued share capital of Sin Chew and Nanyang Press, respectively, and as such, Sin Chew and Nanyang Press, each being an associate of Tan Sri Datuk Tiong, is a connected person of the Company under the Listing Rules, and therefore the entering into of the Merger Agreement with Sin Chew and Nanyang Press also constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

Consequently, for the purposes of the Listing rules, the Merger and the issue of the Sin Chew Consideration Shares and the Nanyang Press Consideration Shares at Completion constitute a very substantial acquisition and a connected transaction for the Company and are subject to the approval of the Independent Shareholders.

M. EXCHANGE RATE

For illustrative purposes only, sums in this announcement expressed in RM have been translated to HK$ at the rate of RM0.440372 = HK$1.

N. INCREASE IN AUTHORISED SHARE CAPITAL

As at the date of this announcement, the authorised share capital of the Company is HK$50,000,000, divided into 500,000,000 Shares of HK$0.10 each, of which 404,435,000 Shares were in issue and fully paid or credited as fully paid. The Directors propose to increase the authorised share capital of the Company from HK$50,000,000 divided into 500,000,000 Shares to HK$250,000,000 divided into 2,500,000,000 Shares by the creation of an additional 2,000,000,000 Shares. A resolution will be put to the Shareholders at the SGM to approve the increase in the authorised share capital of the Company.

O. CHANGE OF ACCOUNTING POLICY

The Company's consolidated financial statements up to 31 March 2006 were prepared in accordance with Hong Kong Financial Reporting Standards. In preparation for the Merger, the Company has decided to prepare its consolidated financial statements with effect from 1 April 2006 in accordance with IFRS, which are the common accounting standards acceptable to both the Stock Exchange and Bursa Malaysia Securities, and convert the comparative financial information for the year ended 31 March 2006 to be in accordance with IFRS.

P. GENERAL

The Merger Agreement is subject to approval of the Independent Shareholders at the SGM, by way of poll. Tan Sri Datuk Tiong, together with his associates, will abstain from voting for the approval of the Merger at the SGM. Dr Tiong Ik King, a Director, together with Tan Sri Datuk Tiong, is interested in 62.43% of the issued share capital of the Company. Dr Tiong Ik King is also a director of Sin Chew. Dr Tiong Ik King, together with his associates, will abstain from voting for the approval of the Merger at the SGM. Mr Tiong Kiu King, a Director and a brother of Tan Sri Datuk Tiong is interested in 0.19% of the issued share capital of the Company. Mr Tiong Kiu King, together with his associates, will abstain from voting for the approval of the Merger at the SGM. Save as disclosed, no other shareholders have a material interest in the Merger who shall abstain from voting in the SGM. An independent board committee has been formed to advise the Independent Shareholders on the Merger and an independent financial adviser has been appointed to advise the independent board committee and the Independent Shareholders on the Merger.

A circular containing, amongst other things, further details of the Merger and other disclosures in connection with the Merger required under the Listing Rules, the advice from the independent board committee and the independent financial adviser, together with a notice of the SGM will be despatched to the Shareholders in due course.

As Completion is subject to the fulfilment of a number of conditions precedent, the Merger may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the Shares, and they should only rely on information published by the Company, when they deal, or contemplate dealing, in the Shares or other securities of the Company.

Q. SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, trading in Shares on the Stock Exchange was suspended from 12:00 noon on Friday, 20 April 2007 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in Shares on the Stock Exchange with effect from 9:30 a.m. on Tuesday, 24 April 2007.

As the directors of One Media Group Limited consider that the very substantial acquisition and connected transaction of the Company constitute price sensitive information of One Media Group Limited, trading in its shares was suspended from 12:00 noon on Friday, 20 April 2007 pending the release of this announcement. Application has been made by One Media Group Limited to the Stock Exchange for the resumption of trading in its shares on the Stock Exchange with effect from 9:30 a.m. on Tuesday, 24 April 2007.

R. DEFINITIONS

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

"associate(s)"	has the meaning ascribed thereto under Chapter 14A of the Listing Rules
"Board"	the board of Directors
"Book Closure Date"	the relevant single date to be decided upon by the board of directors of Sin Chew and Nanyang Press for the purposes of determining the entitlement of the relevant shareholders of Sin Chew and Nanyang Press under the Merger
"Bursa Depository"	Bursa Malaysia Depository Sdn Bhd
"Bursa Malaysia Securities"	Bursa Malaysia Securities Berhad
"Companies Act"	the Companies Act 1965 of Malaysia
"Company"	Ming Pao Enterprise Corporation Limited, a company incorporated in Bermuda with limited liability and the shares of which are primarily listed on the main board of the Stock Exchange
"Completion"	the completion and implementation of the Merger in accordance with the terms of the court orders and all relevant approvals obtained in relation to the Merger, which will take the form of the exchange of Sin Chew Shares and Nanyang Press Shares for Sin Chew Consideration Shares and Nanyang Press Consideration Shares pursuant to the Merger Agreement
"Directors"	the directors of the Company
"Dual Listing"	the dual primary listing of the Shares on the main board of both the Stock Exchange and Bursa Malaysia Securities
"Executive"	the executive director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong
"Ezywood"	Ezywood Options Sdn Bhd, a company incorporated in Malaysia, which is owned as to 50% by Tan Sri Datuk Tiong and as to 50% by Tiong Chiong Ong, a son of Tan Sri Datuk Tiong
"Group"	the Company and its subsidiaries
"Heads of Agreement"	the heads of agreement dated 29 January 2007 between the Company and Sin Chew in relation to the Merger

"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"IFRS"	International Financial Reporting Standards
"Independent Shareholders"	Shareholders other than Tan Sri Datuk Tiong and his associates
"Independent Third Party"	in respect of the Company, Sin Chew and Nanyang Press, a person who and whose ultimate beneficial owner, to the best knowledge information and belief of the directors of the Company, Sin Chew and Nanyang Press having made all reasonable enquiries, is a third party independent of and not connected with the Company, Sin Chew or Nanyang Press, any connected person of the Company, Sin Chew or Nanyang Press where "connected" is interpreted for the purposes of the Listing Rules
"Last Dealing Date"	19 April 2007, being the last trading day for the Shares prior to this announcement, given that the Shares were suspended from 12:00 noon on Friday, 20 April 2007
"Listing Rules"	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Market Day"	a day on which the stock markets maintained by Bursa Malaysia Securities and the Stock Exchange are open for trading in securities
"Material Subsidiary"	in relation to the Company, Sin Chew or Nanyang Press, a subsidiary which contributes at least 5% of the revenues of the Company, Sin Chew or Nanyang and their respective subsidiaries
"Merged Group"	the Company, Sin Chew and Nanyang Press, together with their respective subsidiaries
"Merger"	the proposed merger of the Company, Sin Chew and Nanyang Press taking the form of the exchange of all the issued shares in each of Sin Chew and Nanyang Press into Shares
"Merger Agreement"	the agreement entered into between the Company, Sin Chew and Nanyang Press in respect of the Merger
"Nanyang Press"	Nanyang Press Holdings Berhad, a company incorporated in Malaysia with limited liability and the shares of which are primarily listed on the main board of Bursa Malaysia Securities (Stock Code: 3964), and a connected person of the Company

"Nanyang Press Consideration Shares"	261,657,177 new Shares to be issued to the existing shareholders of Nanyang Press on Completion as consideration for the exchange of the Nanyang Press Shares (assuming none of the outstanding options are exercised pursuant to the Nanyang Press' employee share option scheme); 278,697,669 new shares to be issued to the existing shareholders of Nanyang Press on Completion as consideration for the exchange of the Nanyang Press Shares (assuming all the outstanding options are exercised pursuant to the Nanyang Press' employee share option scheme)
"Nanyang Press Share(s)"	the ordinary share(s) of RM1.00 each in the issued share capital of Nanyang Press
"Nanyang Press Swap Ratio"	means approximately 3.53 new Shares for every 1 existing Nanyang Press Share held by the shareholders of Nanyang Press as at the Book Closure Date
"Public Authority"	Includes: (a) any government in any jurisdiction, whether federal, state, provisional, territorial or local; (b) any minister, department, officer, commission, delegate, instrumentality, agency, board, authority or organisation of any government or in which any government is interested; (c) any non-government regulatory authority; (d) any provider of public utility services, whether or not government owned or controlled; and without limitation, may include: (a) the Securities Commission of Malaysia; (b) the Equity Compliance Unit of the Securities Commission of Malaysia (on behalf of the Foreign Investment Committee); (c) the Ministry of International Trade and Industry; (d) the Ministry of Internal Security; (e) Bank Negara Malaysia; (f) Bursa Malaysia Securities; (g) the Stock Exchange; and (h) the Securities and Futures Commission of Hong Kong
"RM"	Ringgit Malaysia, the lawful currency of Malaysia
"SGM"	the special general meeting of the Shareholders to be convened for the purpose of approving, amongst other things, the Merger
"Share(s)"	ordinary share(s) of HK$0.10 each in the issued share capital of the Company
"Shareholders"	holders of the Shares

"Sin Chew"	Sin Chew Media Corporation Berhad, a company incorporated in Malaysia with limited liability and the shares of which are primarily listed on the main board of Bursa Malaysia Securities (Stock Code: 5090), and a connected person of the Company
"Sin Chew Consideration Shares"	1,015,976,055 new Shares to be issued to the existing shareholders of Sin Chew on Completion as consideration for the exchange of the Sin Chew Shares
"Sin Chew Share(s)"	the ordinary share(s) of RM0.50 each in the issued share capital of Sin Chew
"Sin Chew Swap Ratio"	means approximately 3.36 new Shares for every 1 existing Sin Chew Share held by the shareholders of Sin Chew as at the Book Closure Date
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Stop Date"	31 January 2008, or such extended date as may be mutually agreed in writing between the parties
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers
"Tan Sri Datuk Tiong"	Tan Sri Datuk Tiong Hiew King

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

By Order of the Board
One Media Group Limited
Peter Bush Brack
Director

Hong Kong, 23 April 2007

As at the date of this joint 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.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to One Media Group Limited) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other fact contained in this joint announcement, the omission of which would make any such statement contained in this joint announcement misleading.

As at the date of this joint announcement, the board of directors of One Media Group Limited comprises Mr Tiong Kiu King, Mr Tiong Kiew Chiong, Mr Peter Bush Brack, Mr Terence Tung Siu Ho and Mr Robert William Hong-San Yung, being executive directors; and Mr David Yu Hon To, Mr Peter Sit Kien Ping and Mr Peter Tan Hock Seng, being independent non-executive directors.

The directors of One Media Group Limited jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Company) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other fact contained in this joint announcement, the omission of which would make any such statement contained in this joint announcement misleading.

Please also refer to the published version of this joint announcement in South China Morning Post.