



**MING PAO ENTERPRISE CORPORATION LIMITED**

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 685)

**ANNOUNCEMENT**

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

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

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

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

The Board is pleased to announce that the Securities Commission of Malaysia (“SC”) had, by its letter dated 26 November 2007 (which was received on 27 November 2007), granted its approval to the Company, Sin Chew and Nanyang Press for the Merger and the listing of and quotation for the existing and new Shares.

The approval of the SC is subject to the following conditions:

- (i) 14.47% of the enlarged share capital of the Company is held by the existing Bumiputera Shareholders. A balance of 15.53% (representing 374,680,000 new Shares of the enlarged issued and paid-up share capital of the Company) should be allocated to Bumiputera investors, on a best efforts basis, to be approved by the Ministry of International Trade and Industry (“MITI”);

- (ii) CIMB Investment Bank Berhad (“CIMB”) / the Company to inform the SC the status of compliance with the National Development Policy Requirement upon completion of the Company’s listing exercise;
- (iii) Sin Chew, Nanyang Press and/or the Company should comply with the equity condition(s) imposed by MITI, if any, pursuant to the Merger;
- (iv) Nanyang Press and/or its subsidiary company, being Cittabella (Malaysia) Sdn Bhd (“CMSB”) to inform the Foreign Investment Committee (“FIC”) of CMSB’s Bumiputera and foreign equity interests pursuant to the Merger in view of the equity condition imposed by the FIC on 18 March 1997. A copy of the notification should be extended to the SC;
- (v) Sin Chew and Nanyang Press to notify the Ministry of Internal Security (“MIS”) of their respective Bumiputera equity interest pursuant to the Merger in view of the licenses issued by the MIS on companies in the Sin Chew and Nanyang Press groups of companies. Copies of the notifications should be extended to the SC;
- (vi) CIMB / the Company should inform the SC of the total amount of Shares placed and the purposes of its placement pursuant to the proposed placement;
- (vii) the Company should provide an undertaking to the SC and Bursa Malaysia Securities to cooperate fully with any enquiry or investigation by either authority and to submit all relevant information in relation thereto;
- (viii) the Company should provide an undertaking to the SC that it will avail itself to the regulation of the SC for takeovers, mergers and compulsory acquisitions provided under Part VI, Division 2 of the Capital Markets and Services Act 2007;
- (ix) Sin Chew and Nanyang Press should fully disclose in their circulars to shareholders, the basis of valuing the Sin Chew Consideration Shares and Nanyang Press Consideration Shares, as was presented to their respective boards, and explain the valuation at the respective extraordinary general meetings to consider the Merger;
- (x) CIMB / the Company should fully comply with other requirements of the “Policies and Guidelines on the Issue/Offer of Securities” in relation to the implementation of the Merger; and
- (xi) CIMB / the Company should inform the SC upon completion of the Merger.

The respective parties to the Merger will deliberate on the SC's decision and the conditions imposed by it.

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

Hong Kong, 27 November 2007

*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.*