



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 made an announcement on 27 November 2007 notifying the Shareholders that the SC has granted its approval dated 26 November 2007 to the Company, Sin Chew and Nanyang Press for the Merger and the listing of and quotation for the existing and new Shares, satisfying one of the conditions precedent to the Merger as contained in the Merger Agreement.

The Board is pleased to announce the fulfillment of another condition 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, 27 June 2007 and 27 November 2007 relating to the Merger. Unless otherwise defined, terms defined in the Circular have the same meanings when used in this announcement.

Further to the approval dated 26 November 2007 granted by the Securities Commission of Malaysia (“SC”) to the Company, Sin Chew and Nanyang Press for the Merger and the listing of and quotation for the existing and new Shares, the Board is pleased to announce that the Ministry of International Trade and Industry of Malaysia (the “MITI”) has by its letter dated 30 November 2007 granted an approval for the Merger, subject to the following conditions:

- (i) The approval of the SC and compliance with the guidelines on the acquisition of interests, mergers and take-overs by local and foreign interests;
- (ii) The Company is required to increase the Bumiputera equity ownership of Shares to 30% by issuing 374,680,000 Shares to be allocated to Bumiputera investors, on a best effort basis, to be approved by the MITI;
- (iii) The equity conditions of The China Press Berhad (“TCP”) to be revised as follows:

“At least 70% of the shares in TCP shall be purchased and held by Malaysian citizens”;
- (iv) TCP is required to attach this revision to the original conditions imposed on its manufacturing license(s) for future reference; and
- (v) For monitoring purposes, the Company is required to inform the MITI on the shareholdings of the Company six (6) months after the completion of the Merger.

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

Hong Kong, 30 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.