



MING PAO ENTERPRISE CORPORATION LIMITED



**MING PAO ENTERPRISE CORPORATION AND REDGATE MEDIA TAKE
FULL ADVANTAGE OF GROWTH POTENTIAL IN
MAINLAND CHINESE MEDIA MARKET**

Hong Kong, 11 March 2004 – Ming Pao Enterprise Corporation Limited (“MPE”) announced that it will merge its key lifestyle publications – including Ming Pao Weekly, City Children’s Weekly and Hi-Tech Weekly – with the Media2U Group (“Media2U”), a Redgate Media Inc. (“Redgate”) subsidiary. MPE will own approximately 60% of the enlarged share capital of the new entity, with the remainder held by Redgate. The two companies intend to list the new entity on the Hong Kong Stock Exchange in the near future.

“Ming Pao Enterprise is delighted to expand through a merger into Mainland China’s advertising market. This merger marries the quality publication assets, resources and tested management expertise of both MPE and Redgate, best positioning us to leverage the enormous media opportunities in Greater China,” said Mr. Francis K.C. Tiong, Executive Director of Ming Pao Enterprise Corporation.

The merger combines some of Hong Kong’s best and most respected brand names with some of the leading international titles already circulating in Chinese in Mainland China. In addition to MPE’s key lifestyle publications, assets of Media2U and its associates include exclusive rights to publish the Mainland Chinese versions of such western publications as *Popular Science*, *Digital Camera*, BBC-owned motoring title *Top Gear*, and gadget magazine *T3*.

Redgate executives will assume CEO and COO positions in an integrated management team.

Adding to Mr. Tiong's comment, Mr. Peter Brack, Chairman and CEO of Redgate Media Inc. said, "The newly merged company represents a scalable platform offering advertisers the best quality media choices through which to reach their customers. And with a strong combined management team possessing backgrounds with the world's leading media, we represent a significant growth story. "

China is currently experiencing enormous advertising growth, attributed largely to an expanding consumer base with a growing appetite for branded goods and services, which in turn is driving demand for quality editorial forums and content.

"Redgate is looking forward to working closely with Ming Pao Enterprise to attain an even greater share of China's advertising market," said Mr. Brack. "We believe that Redgate's success in China will provide insight and experience to the newly merged company. Looking ahead, we aim to move fast to secure a critical mass to achieve our ambitious goal to become Greater China's premier media group."

About Ming Pao Group

Publicly listed on the Stock Exchange of Hong Kong since March 22, 1991 (Code: 685), the current Chairman of Ming Pao Group is Tan Sri Datuk Tiong Hiew King. The Ming Pao Group comprises approximately 1,400 employees.

Founded in 1959 by Dr. Louis Cha and Mr. Shen Pao Sing in Hong Kong, the Ming Pao Group's core business focuses on newspaper, magazine, online and book publishing as well as operations in the travel industry.

In addition to the Hong Kong edition of Ming Pao Daily News, the Ming Pao Group currently publishes three other daily newspapers around the world in Vancouver (Western Canada edition), Toronto (Eastern Canada edition) and New York (Eastern U.S. edition).

The Ming Pao Group also publishes five magazines, including Ming Pao Weekly, Ming Pao Monthly, Yazhou Zhoukan, Hi-Tech Weekly and City Children's Weekly, as well as a series of leisure books, most of which are in paperback form. Ming Pao's primary audience includes a wide range of readers from different age groups and sectors across the globe.

The Ming Pao Group's web portal, launched in 1995, currently features links to various web sites, each carrying a unique theme.

In addition to its publication business, the Ming Pao Group is also involved in the travel business through its travel agency, Charming Holidays Limited.

About Redgate Media Inc.

Redgate Media Inc. focuses on investing in media businesses in China: investing both capital and management expertise to maximize the potential of mainland Chinese media companies. With the increased opening of China's advertising market to international investors following China's

accession to the WTO, Redgate works with Chinese media companies to bring them international management expertise and access to capital and content resources. Through this effort, Redgate is building a network of print, radio, and television related media investments in China.

In 2003, Redgate acquired Media2U Company Ltd. Founded in 2000, Media2U is a fast growing print media company concentrating on acquiring rights to international magazine content and advertising businesses in China. The Media2U Group acquired the license for *Popular Science China* in March 2000, and, following on its acquisition by Redgate in 2003, added licenses for *Digital Camera*, *T3*, and *Top Gear*. Media2U Group currently has the exclusive rights to sell all advertising space in the Chinese language publications that incorporate content from these four titles in the PRC. Media2U Group intends to use these titles as a base from which to expand its role as a leading media group focusing on lifestyle print media in China.

Redgate was founded in 2003 by Peter Brack (CEO), a former senior executive at Time Warner, Robert Yung (Partner & Director), founder of One Studio and OSMEDIA, and Julia Zhu (Partner & Director), previously the Director of Business Development for News Corporation in the Greater China region.

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