



MING PAO ENTERPRISE CORPORATION LIMITED

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## **Ming Pao Announces Proposed Spin-off and Separate Listing of One Media Group Limited on the Main Board of The Stock Exchange of Hong Kong Limited**

HONG KONG, 11 May 2005 – Ming Pao Enterprise Corporation Limited (“Ming Pao” or “the Company”) (stock code: 685) announced that an application was made to The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 10 May 2005 for the approval of the proposed spin-off and listing of One Media Group Limited (“One Media Group”) on the Main Board of the Stock Exchange.

One Media Group is a 60%-owned subsidiary of Ming Pao. It currently publishes three well-known magazines in Hong Kong, namely *Ming Pao Weekly*, *Hi-TECH Weekly* and *City Children’s Weekly*, and provides contents to, and has the right to sell advertising space in, the magazines that incorporate contents from four internationally-renowned magazines, namely *Popular Science*, *Digital Camera*, *T3: Tomorrow’s Technology Today* and *TopGear*, in the PRC.

Mr. Peter Brack, CEO of One Media Group said, “We believe the separate listing of One Media Group will allow us direct access to the capital market for equity and/or debt financing. The value of One Media Group will also be more distinct, recognizable and easier to realize. The move will not only enhance the transparency of our business performance and decision-making process, but will also improve our responsiveness to market changes.”

“The proposed spin-off will be beneficial to Ming Pao’s shareholders because the Company will be able to realize the value of its investment in One Media Group, and return value to its shareholders in the form of liquid securities. It will also allow the Company to focus on developing its remaining business,” said Mr. Francis Tiong, Executive Director of Ming Pao.

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The proposed spin-off will be subject to the final decision of the shareholders of Ming Pao, and the approvals for the spin-off and the listing of the shares of One Media Group from the Stock Exchange.

**About Ming Pao Enterprise Corporation Limited**

Ming Pao has been publicly listed on the Main Board of the Stock Exchange of Hong Kong since 22 March 1991 (stock code: 685). The current Chairman is Tan Sri Datuk Tiong Hiew King. Tan Sri Datuk Tiong is also the Chairman of Sin Chew Media Corporation Berhad and the President of The Chinese Language Press Institute Limited.

Founded in 1959 in Hong Kong, Ming Pao's principal business focuses on the publication of newspapers, magazines and books, internet portal operations, and the provision of travel services under the name of Charming Holidays. It currently has approximately 1,400 employees.

*Ming Pao Daily News* is one of the leading Chinese-language newspapers in Hong Kong. In addition to the Hong Kong edition, Ming Pao also publishes *Ming Pao Daily News* in Vancouver, Toronto, New York and San Francisco, respectively, each with its own edition, serving the Chinese communities across the globe.

**About One Media Group Limited**

One Media Group is a Chinese-language media group focused on the Chinese-language lifestyle magazine market in Hong Kong and the PRC. With over 200 employees in Hong Kong and Beijing, it is principally engaged in the publication, marketing and/or distribution of Chinese-language lifestyle magazines and the sale of advertising space in those magazines.

One Media Group currently holds exclusive rights to provide contents to and sell advertising space in the magazines that incorporate contents from internationally-renowned titles licensed from well-known media companies such as Time Warner, Future Network and BBC, in the PRC. These international titles include *Popular Science*, one of the oldest magazines in the US, *Digital Camera*, the category leader in the UK, *T3: Tomorrow's Technology Today*, one of the most-licensed magazines around the world, and *TopGear*, the most popular automotive title in the UK.

In Hong Kong, One Media Group currently publishes *City Children's Weekly*, *Hi-TECH Weekly* and *Ming Pao Weekly*. *Ming Pao Weekly* has been one of Hong Kong's leading fashion and celebrity lifestyle titles for over 36 years.

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