

(For Immediate Release)



**MING PAO ENTERPRISE
CORPORATION LIMITED**

Ming Pao Enterprise Announces 2007/2008 Interim Results

Revenue Increased by 6% and Operating Profit Grew 23%

(17th December 2007 – Hong Kong) – Ming Pao Enterprise Corporation Limited (0685.HK - “Ming Pao Enterprise” or the “Group”) today announced its interim results for the six months ended 30th September 2007.

During the interim period, the Group recorded a 6% increase in top-line revenue to HK\$777,937,000, compared to the same period in 2006. The increase was mainly attributable to the growth in advertising income and revenues from the Group’s tour business.

The Group achieved an operating profit of HK\$23,095,000 for the period under review. This represented a strong increase of 23% over the HK\$18,832,000 for the corresponding period in 2006. A significant portion of the profit improvement was derived from the improved performance by One Media Group (0426.HK - “OMG”), which achieved a moderate, yet important turnaround and posted a profit before income tax of HK\$3,341,000 for the six months ended 30th September 2007 compared to a loss before income tax of HK\$3,193,000 over the same period in 2006. The Group’s tour business and the Canadian newspaper editions were also key contributors to the increased profits.

Income tax expense for the current period was higher than that of the corresponding period by about HK\$5 million, caused mainly by the recognition in the corresponding period of a one-off deferred tax credit of HK\$5.2 million in relation to the Group’s internet business. As a result, current period’s profit attributable to the Company’s equity holders of HK\$14,281,000 was lower than that of last year’s HK\$16,265,000. Earnings per share was HK3.5 cents (2006: HK4.0 cents). The Board of Directors has recommended an interim dividend of HK2.0 cents per share (2006: HK3.0 cents).

For the six months ended 30th September 2007, *Ming Pao Daily News* remains the Group’s major income source. In addition to the continued keen competition from free dailies and other local newspapers, the Hong Kong edition also faced increasing pressure from rising operating costs, in particular the labour costs.

OMG achieved a turnaround from a loss before income tax of HK\$3,193,000 in the same period last year to a profit before income tax of HK\$3,341,000 for the current period. The change was the result of management's strategy to yield positive results through increasing focus on established titles. Additionally, the overseas newspaper operations have made satisfactory progress during the period under review, with combined turnover growing by 3%. The improvement was mainly attributable to the restructuring that has been carried out since last year and the various cost control measures in the North American operations.

The Group has launched free newspapers in the four North American cities - San Francisco, Vancouver, Toronto and New York. These new editions are currently in an investment phase, but with the encouraging initial responses to their launches, it is expected that they will soon generate synergies on the advertising front by offering a bundle of promotion packages with the paid editions.

The Group's travel business continued to perform well with double-digit growth in turnover compared to the same period last year amid the strong economic growth and better consumer sentiment. The segment results recorded an impressive growth of 55% to HK\$10,203,000.

Commenting on the satisfactory progress made on the operations during the interim period, Mr. Francis Tiong, CEO and Executive Director of Ming Pao Enterprise, said, "Looking ahead, Hong Kong economic prospects look positive while the market competition is expected to be keen. We are cautiously optimistic about the second half of the fiscal year. The Group will maintain its strategy of maximizing the operational efficiency and better utilizing resources to enhance its overall profitability. With the positive feedback from readers and advertisers for our North American free newspapers, it is expected that they will bring positive contributions to the Group in future. While the beneficial impact from the cost control measures is coming to fruition, OMG is expected to continue its progress into the second half year."

Mr. Tiong added, "The proposed merger between Ming Pao Enterprise and the two Malaysian listed companies, Sin Chew Media Corporation Berhad and Nanyang Press Holdings Berhad, is on track. This progress is a huge step forward for the Group toward its strategy of forming a global Chinese language multimedia platform. We believe that the dual primary listing status will allow investors in both Hong Kong and Malaysia to participate in the equity of Ming Pao Enterprise and enhance the profile of the Group amongst international investors."

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About Ming Pao Enterprise

The Group is a leading Chinese media conglomerate most noted for its flagship publication, Ming Pao Daily News, a leading Chinese newspaper amongst the Chinese-speaking communities across the world. Over the years, the Group has amassed a high-income and well-educated readership. The paper has progressed into four international editions outside of Hong Kong, including Toronto, Vancouver, New York and San Francisco. Moreover, the Group is also engaged in other businesses including books publishing, printing, internet content as well as travel-related services. It is also the controlling shareholder of One Media Group Limited which is listed on the Main Board of The Stock Exchange of Hong Kong Limited. The Group has been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 22nd March 1991.

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