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MEDIANATION
INC.

MediaNation Inc.
(the “Company”)

(Incorporated in the Cayman Islands with limited liability)

ANNOUNCEMENT

Further to the announcement dated 20 December 2002 issued by the Company, the board of directors of the Company (the “Board”) hereby further announces that since 3 December 2002, the trading of shares of the Company has been suspended and remains to be suspended pending the release of a resumption announcement. In view of the extent of information required to be collated and the public holidays during the period, the Company is still in the process of collating further information to finalise the resumption announcement, which will be issued as soon as practicable.

Made by the order of the Board, the members of which individually and jointly accept responsibility for the accuracy of this announcement.

By Order of the Board
Sun Qiang, Chang
Chairman

Hong Kong
3 January 2003

This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:-

- (1) the information contained in this announcement is accurate and complete in all material respects and not misleading;*

- (2) *there are no other matters the omission of which would make any statement in this announcement misleading; and,*
- (3) *all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

This announcement will remain on the “Latest Company Announcements” page of the GEM website for at least 7 days from the date of its posting.