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If you are in doubt as to any aspect of this circular, you should consult a licensed securities dealer, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Media Partners International Holdings Inc., you should at once hand this circular and the accompanying form to the purchaser or to the bank, a licensed securities dealer or other agent through whom the sale was effected for transmission to the purchaser.

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Media Partners International Holdings Inc.

媒體伯樂集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8072)

CONTINUING CONNECTED TRANSACTIONS IN RESPECT OF ADVERTISING AGENCY AGREEMENT

Independent Financial Adviser to the Independent Board Committee



G.K. Goh Securities (H.K.) Limited

A letter from the Independent Board Committee of Media Partners International Holdings Inc. is set out on page 9 of this circular.

A letter from G.K. Goh containing its advice to the Independent Board Committee of Media Partners International Holdings Inc. is set out on pages 10 to 15 of this circular.

A notice convening an EGM of Media Partners International Holdings Inc. to be held at 22nd Floor, Hang Lung Centre, 2-20 Paterson Street, Causeway Bay, Hong Kong at 11:00 a.m. on 13th December, 2004 is set out on pages 25 and 26 of this circular. Whether or not you are able to attend the EGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event by not later than 48 hours before the time appointed for holding the EGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM should you so wish.

This circular will remain on the "Latest Company Announcement" page of the GEM website at www.hkgem.com for 7 days from the date of its posting.

26th November, 2004

* For identification purpose only

CHARACTERISTICS OF THE GEM

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

The principal means of information dissemination on GEM is publication on the internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website at www.hkgem.com in order to obtain up-to-date information on GEM-listed issuers.

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DEFINITIONS

In this circular, the following expressions have the following meanings, unless the context requires otherwise:–

“Advertising Agency Agreement”	an agreement dated 31st May, 2002 whereby Chengdu Advertising MPI was appointed as the exclusive advertising agent of the Bus JV in Chengdu, the PRC
“Associate(s)”	has the meaning ascribed to it in the GEM Listing Rules
“Board”	board of Directors
“Bus JV”	成都運興公交有限公司, a sino-foreign co-operative joint venture established in the PRC between MPI Transportation, which has contributed 64% of the registered capital of the Bus JV, and 成都市公共交通集團公司 (informally translated for the present purpose as “Chengdu Public Transport Group Company”)
“Cap(s)”	the maximum aggregate annual value of the Continuing Connected Transactions
“Chan family”	the late Mr. Chan Tseng Hsi, his wife Mdm. Chan Tan Ching Fen, the mother of Mr. Gerald Lokchung Chan and various trusts established by Mdm. Chan Tan Ching Fen for the benefit of certain members of her family and other charitable objects
“Chengdu Advertising MPI”	成都媒體伯樂公交廣告有限公司 (Chengdu MPI Public Transport Advertising Co. Ltd.), a sino-foreign co-operative joint venture established in the PRC between 成都市公共交通集團公司 (informally translated for the present purpose as “Chengdu Public Transport Group Company”) and a subsidiary of the Company
“Continuing Connected Transactions”	the continuing connected transactions contemplated under the Advertising Agency Agreement
“Directors”	the directors of the Company, unless the context otherwise requires, include the independent non-executive directors of the Company
“EGM”	the extraordinary general meeting of the Company will be convened on 13th December, 2004 and held at 22nd Floor, Hang Lung Centre, 2-20 Paterson Street, Causeway Bay, Hong Kong for the purpose of approving the matter referred to in this Circular
“Existing Ongoing Connected Transactions”	the ongoing connected transactions as contemplated under the Advertising Agency Agreement

DEFINITIONS

“GEM”	The Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“G.K. Goh”	G.K. Goh Securities (H.K.) Limited, a deemed licensed corporation to carry out type 1 (Dealing in Securities), type 4 (Advising on Securities), type 6 (Advising on Corporate Finance) and type 9 (Asset Management) regulated activities under the SFO and the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the proposed Caps for the Post 2004 Continuing Connected Transactions
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of the Hong Kong Special Administrative Region
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board comprising the Independent Directors
“Independent Directors”	the independent non executive directors of the Company presently being Mr. Philip Tit Hon Hung, Mr. Paul Laurence Saffo and Mr. Meocre Kwok Wing Li
“Independent Shareholders”	shareholders other than MSCV and its associates (as that term is defined in the GEM Listing Rules)
“Latest Practicable Date”	22nd November, 2004 being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Mainland China”	The PRC, which for the purpose of this circular, excludes Hong Kong, Macau and Taiwan
“Morningside group”	collectively, private companies controlled by the Chan family and exclude listed companies and their respective subsidiaries
“MPI Transportation”	MPI Transportation Company Limited, a private company incorporated in Hong Kong with limited liability. It is an investment holding company and is ultimately owned by the trustee of a trust established by the Chan family and part of the Morningside group.

DEFINITIONS

“MSCV”	Morningside CyberVentures Holdings Limited, a private company incorporated in the British Virgin Islands with limited liability. It is an investment holding company and is the controlling shareholder of the Company. It is a wholly-owned subsidiary of Verrall Limited and part of the Morningside group.
“PRC”	The People’s Republic of China
“Post 2004 Continuing Connected Transactions”	the continuing connected transactions contemplated under the Advertising Agency Agreement for the period after 31st December, 2004 up to 31st December, 2007
“Shares”	share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Verrall Limited”	Verrall Limited, a company incorporated in the Isle of Man, is the trustee of a trust established by the Chan family

LETTER FROM THE BOARD



Media Partners International Holdings Inc.

媒體伯樂集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code:8072)

Executive Directors:

Mr. George Ka Ki Chang (*Vice Chairman*)
Ms. Winnie Pik Shan To (*Chief Executive Officer*)
Mr. Tony Cheung Kin Au-Yeung

Non-executive Director:

Mr. Gerald Lokchung Chan (*Chairman*)

Independent non-executive Directors:

Mr. Philip Tit Hon Hung
Mr. Meocre Kwok Wing Li
Mr. Paul Laurence Saffo

Registered office:

Century Yard
Cricket Square
Hutchins Drive
PO Box 2681 GT
George Town
Grand Cayman
British West Indies

*Principal place of business
in Hong Kong:*

Rooms 1506-1510
15th Floor
Hang Lung Centre
2-20 Paterson Street
Causeway Bay
Hong Kong

To the Shareholders

26th November, 2004

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS IN RESPECT OF ADVERTISING AGENCY AGREEMENT

INTRODUCTION

The Board would like to refer you to the announcement of the Company dated 5th November, 2004 in respect of the continuing connected transactions contemplated under the Advertising Agency Agreement for the period after 31st December, 2004 up to 31st December, 2007.

The purpose of this circular is to give you (i) further information on, among other matters, the continuing connected transactions contemplated under the Advertising Agency Agreement for the period after 31st December, 2004 up to 31st December, 2007 (ii) to provide notice of the EGM at which necessary resolutions will be proposed to seek the shareholders' approval of the abovementioned transactions.

* For identification purpose only

LETTER FROM THE BOARD

ADVERTISING AGENCY AGREEMENT

As disclosed in the Company's circular dated 26th June, 2002, Chengdu Advertising MPI (a subsidiary of the Company) and the Bus JV entered into the Advertising Agency Agreement in relation to the provision of advertising agency and management services to the Bus JV. Pursuant to the Advertising Agency Agreement, Chengdu Advertising MPI was appointed as the exclusive advertising agent of the Bus JV in Chengdu to provide the following services:

(a) Agency services

Chengdu Advertising MPI will introduce advertisers to advertise on the bodies of the buses run by the Bus JV (the "Bus Bodies"). Chengdu Advertising MPI will, pursuant to the Advertising Agency Agreement, retain 15% of the amount received by it for the placement of advertisements on the bodies of the buses run by the Bus JV as the fee for the advertising agency services (the "Agency Fee").

(b) Management services

Chengdu Advertising MPI will also provide management services to the Bus JV. Such management services include cleaning, removal and repair of advertisements. Chengdu Advertising MPI will, pursuant to the Advertising Agency Agreement, retain 15% of the amount received by it for the placement of advertisements on Bus Bodies as the fee for the management services (the "Management Fee").

Chengdu Advertising MPI shall pay the Bus JV 70% of the amount received by it for the placement of advertisements on the Bus Bodies and shall retain the remaining 30% to cover the Agency Fee and the Management Fee. The Agency Fee and the Management Fee were arrived after arm's length negotiations between the Bus JV and Chengdu Advertising MPI.

The Advertising Agency Agreement is coterminous with the term of establishment of the Bus JV, which unless extended, expires on 19th July, 2029. Chengdu Advertising MPI will only be under a contractual obligation to pay the Bus JV if it successfully refers advertisers to place advertisements on its bus bodies. Chengdu Advertising MPI has not guaranteed any minimum fee to the Bus JV. At anytime during the term of the Advertising Agency Agreement, the contract can be terminated by mutual agreement.

Having regard to the Morningside group's interest in the Bus JV, the Bus JV is therefore a connected person of the Company under Chapter 20 of the GEM Listing Rules. Hence, the transactions contemplated under the Advertising Agency Agreement constitute continuing connected transactions of the Company under the GEM Listing Rules. The Company has complied with the relevant reporting, announcement and Independent Shareholders' approval requirements under the GEM Listing Rules in relation to the continuing connected transactions as contemplated in the Advertising Agency Agreement. The existing Caps (as mentioned below) under the Existing On-going Connected Transactions having been approved by the Independent Shareholders of the Company at the extraordinary general meeting of the Company held on 12th July, 2002 for each of the financial periods ending 31st December, 2004.

LETTER FROM THE BOARD

In respect of the Post 2004 Continuing Connected Transactions, the Company is required to comply with the reporting, announcement and Independent Shareholders' approval requirement under Rules 20.18, 20.35, 20.37 to 20.40 and 20.45 to 20.51 of the GEM Listing Rules.

Existing Caps

Under the existing Caps approved by the independent shareholders at an extraordinary general meeting of the Company held on 12th July, 2002, the amount received by Chengdu Advertising MPI and paid to the Bus JV for the placement of advertisements on the bodies of buses run by the Bus JV for each of the two years ended 31st December, 2003 are set out below:–

	Year ended	
	31st December, 2002	31st December, 2003
The total amount paid by Chengdu Advertising MPI to Bus JV ¹	HK\$3,491,000.00	HK\$7,413,450.00
Existing Caps	HK\$15,000,000.00	HK\$21,000,000.00

The Cap for the year ending 31st December, 2004 is HK\$29,000,000.00.

Note 1: the information is extracted from the published annual reports of the Company for the year ended 31st December, 2002 and 31st December, 2003 respectively.

Proposed Caps

The proposed Caps for the three financial years ending 31st December, 2005, 2006 and 2007 respectively are as follows:–

	Year ending		
	31st December, 2005	31st December, 2006	31st December, 2007
Proposed Caps for the total amount paid by Chengdu Advertising MPI to Bus JV	HK\$15,000,000.00	HK\$19,000,000.00	HK\$25,000,000.00

The above proposed Caps have been determined by reference to (i) the projected increase in the advertising media rates, (ii) the projected growth in the occupancy rate, (iii) the projected increase in the number of buses run by the Bus JV and (iv) the historical performance, recent trend and prospects of the advertising market in Chengdu.

Reasons for the Continuing Connected Transactions

The Group is principally engaged in the management and operation of a prominent network of outdoor advertising media in Hong Kong and the Mainland China. The objective of the Group is to become a leading provider of outdoor advertising media network in Mainland China through offering a range of media services to satisfy the advertising communication needs of advertisers.

LETTER FROM THE BOARD

The Bus JV is principally engaged in the provision of bus transportation services in Chengdu. Under these circumstances, the Continuing Connected Transactions are considered to be the Group's ordinary and usual course of business and being in the interests of the Group as it enables the Group to secure exclusive rights over an important transport media in Chengdu, thereby allowing the Group to expand its nationwide outdoor advertising media network in Mainland China.

The executive Directors are of the view that the Continuing Connected Transactions have been and will be conducted in the ordinary and usual course of business of the Group and on an arm's length basis, in normal commercial terms or in terms no less favourable than those available from or to independent third parties (as the case may be), and are fair and reasonable as far as the Shareholders as a whole are concerned.

Relationship between the parties in the Continuing Connected Transactions

The Bus JV is a PRC sino-foreign co-operative joint venture in which MPI Transportation contributed 64% of the registered capital of the Bus JV.

MPI Transportation is ultimately owned by the trustee of a trust established by the Chan family. MSCV, the controlling shareholder of the Company, is wholly-owned by Verrall Limited, which is the trustee of another trust established by the Chan family. Both MSCV and MPI Transportation are part of the Morningside group which comprises, collectively, private companies controlled by the Chan family excluding listed companies and their respective subsidiaries. It is acknowledged by the Company that MPI Transportation is a connected person of the Company as it is ultimately controlled by the Chan family who, as stated above, is also interested in MSCV. As MPI Transportation owns more than 30% of the registered capital of the Bus JV, the Bus JV is an Associate of MPI Transportation. The Bus JV is therefore an Associate of a connected person of the Company, namely MPI Transportation, under the GEM Listing Rules.

INFORMATION OF THE COMPANY

The Company was incorporated in the Cayman Islands on 14th May, 2001 and its shares are listed on GEM. The Group is principally engaged in the management and operation of a prominent network of outdoor advertising media in the Mainland China and Hong Kong.

EGM

A notice convening the EGM to be held at 22nd Floor, Hang Lung Centre, 2-20 Paterson Street, Causeway Bay, Hong Kong on 13th December, 2004 at 11:00 a.m. for the purpose of considering and, if considered necessary, passing an ordinary resolution in relation to the proposed Caps for the Post 2004 Continuing Connected Transactions which are set out on pages 25 and 26 of this circular.

The voting in respect of the approval of the abovementioned resolution will be conducted by way of a poll. MSCV and its associates are required to abstain from voting on the ordinary resolution to approve the proposed Caps for the Post 2004 Continuing Connected Transactions (and associated matters).

LETTER FROM THE BOARD

A form of proxy for use at the EGM is enclosed in this circular. Whether or not you intend to be present at the EGM, you are requested to complete this form of proxy and return it to the office of the Company's branch share registrars, Tengis Limited, at Ground Floor, BEA Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the EGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish.

An announcement will be made by Company following the conclusion of the EGM to inform you the results of the EGM.

RECOMMENDATION

The Board considers that the proposed Caps for the Post 2004 Continuing Connected Transactions of the Company are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the EGM.

Your attention is drawn to (i) the letter from the Independent Board Committee set out on page 9 of this circular which contains its recommendation to the Independent Shareholders concerning the proposed Caps for the Post 2004 Continuing Connected Transactions; (ii) the letter from G.K. Goh set out on pages 10 to 15 of this circular which contains the recommendation of G.K. Goh to the Independent Board Committee in relation to the proposed Caps for the Post 2004 Continuing Connected Transactions and the principal factors and reasons considered by G.K. Goh in arriving at its recommendation.

FURTHER INFORMATION

Your attention is also drawn to the general information set out in Appendix I of this circular.

Yours faithfully,
For and on behalf of the Board
George Ka Ki Chang
Vice Chairman



Media Partners International Holdings Inc.

媒體伯樂集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code:8072)

26th November, 2004

To the independent Shareholders

Dear Sir and Madam,

CONTINUING CONNECTED TRANSACTIONS

We refer to the circular of the Company dated 26th November, 2004 (the “Circular”) to the Shareholders, of which this letter forms part. Terms defined in the Circular have the same meanings in this letter unless the context requires otherwise.

We have been appointed by the Board as the Independent Board Committee to advise you as to whether, in our opinion, the proposed Caps for the Post 2004 Continuing Connected Transactions are fair and reasonable so far as the Independent Shareholders are concerned.

G.K. Goh has been appointed by the Company as the independent financial adviser to advise us regarding the fairness and reasonableness of the proposed Caps for the Post 2004 Continuing Connected Transactions. Details of its advice, together with the principal factors taken into consideration in arriving at such, are set out in its letter on pages 10 to 15 of the Circular. Your attention is drawn to the letter from the Board set out on pages 4 to 8 of the Circular and the additional information set out in the Appendix I.

Having taken into account the basis of determining the proposed Caps for the Post 2004 Continuing Connected Transactions and the advice given by G.K. Goh, we consider that the proposed Caps for the Post 2004 Continuing Connected Transactions are fair and reasonable so far as the Company and the Independent Shareholders are concerned. Accordingly, we recommend that the Independent Shareholders should vote in favour of the resolution approving the proposed Caps for the Post 2004 Continuing Connected Transactions at the EGM.

Yours faithfully,

Philip Tit Hon Hung, Meocre Kwok Wing Li and Paul Laurence Saffo
Independent Board Committee

* For identification purpose only

LETTER FROM G.K. GOH

The following is the letter of advice from G.K. Goh to the Independent Board Committee prepared for the purpose of inclusion in this circular.



G.K. Goh Securities (H.K.) Limited

Suite 1808
Alexandra House
16-20 Chater Road
Central
Hong Kong

26th November, 2004

*To the Independent Board Committee of
Media Partners International Holdings Inc.*

Dear Sirs,

CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

We refer to our appointment to advise the Independent Board Committee as regards to the proposed Caps for the Post 2004 Continuing Connected Transactions. Details of the proposed Caps and the Continuing Connected Transactions are set out in the “Letter from the Board” contained in the circular of the Company dated 26th November, 2004 (the “Circular”), of which this letter forms part. Unless otherwise defined, terms used in this letter shall have the same meanings as defined in the Circular.

The Independent Board Committee, comprising Messrs. Philip Tit Hon Hung, Meocre Kwok Wing Li and Paul Laurence Saffo, being all of the independent non-executive Directors, has been formed to consider and advise the Independent Shareholders on the proposed Caps for the Post 2004 Continuing Connected Transactions. MSCV and its associates (as defined under the GEM Listing Rules) will abstain from voting on the resolutions approving the proposed Caps for the Post 2004 Continuing Connected Transactions at the EGM.

In formulating our opinion, we have relied on the information and facts supplied, and the opinions expressed, by the Group. The Directors have declared in a responsibility statement set out in Appendix I to the Circular that they jointly and severally accept full responsibility for the accuracy of the information contained in the Circular. We have also sought and received confirmation from the Directors that no material facts have been omitted from the information supplied and opinions expressed. We have relied on such information and consider that we have been provided with sufficient information to reach an informed view and have no reason to believe that any material information has been withheld, nor to doubt the truth or accuracy of the information provided. We have not, however, conducted an independent investigation into the affairs of any members of the Group.

LETTER FROM G.K. GOH

PRINCIPAL FACTORS AND REASONS CONSIDERED

In considering whether the proposed Caps for the Post 2004 Continuing Connected Transactions are fair and reasonable so far as the Independent Shareholders are concerned, we have taken into account the principal factors and reasons set out below:

The Post 2004 Continuing Connected Transactions

Background and reasons

We have been advised by the Directors that the Continuing Connected Transactions fall within the ordinary and usual course of business of the Group which has been and will continue to be conducted on normal commercial terms in accordance with the Advertising Agency Agreement. The Advertising Agency Agreement was entered into by the Group in May 2002 and approved by the then Independent Shareholders in July 2002. Chengdu Advertising MPI was appointed as the exclusive advertising agent of the Bus JV under the Advertising Agency Agreement. Shareholders' approval had previously been obtained for the Continuing Connected Transactions and its caps are in compliance with the relevant GEM Listing Rules for the three financial years ending 31st December, 2004.

Given that the nature of the Post 2004 Continuing Connected Transactions is in line with the principal business of the Group, we concur with the Directors' view that it is in the interests of the Company and the Shareholders as a whole to continue engaging in the Continuing Connected Transactions.

Basis of the annual caps

The proposed Caps for the Post 2004 Continuing Connected Transactions have been determined with reference to the projected amount payable to the Bus JV by Chengdu Advertising MPI in the next three years ending 31st December, 2007, which shall be 70% of the amount received by Chengdu Advertising MPI for the placement of advertisements on bus bodies. The historical transaction value and the annual caps of the Existing Ongoing Connected Transactions for the last two years ended 31st December, 2003 are summarised as follows:

	For the year ended 31st December,	
	2002	2003
	Audited	Audited
	<i>HK\$ '000</i>	<i>HK\$ '000</i>
Annual approved cap	15,000	21,000
The total amount paid by Chengdu Advertising MPI to the Bus JV (<i>Note 1</i>)	3,491	7,413
	<i>(Note 2)</i>	

Note:

1. Extracted from the published audited accounts of the Group.
2. Amount paid from June 2002 to December, 2002.

LETTER FROM G.K. GOH

We have been advised by the Directors that the difference between the actual amount paid to the Bus JV and the respective annual caps in 2002 and 2003 was due to the fact that the Bus JV was only set up in May 2002, and more time was needed to build up the business and to attain operation efficiencies. Whilst for 2003, the occurrence of SARS had adversely affected the advertising industry in the PRC.

The proposed Caps for the Post 2004 Continuing Connected Transactions will be subject to, among other things, an annual cap of approximately HK\$15 million, HK\$19 million and HK\$25 million for each of the three consecutive financial years ending 31st December, 2007. The Directors have taken into account the following principal factors in determining the proposed Caps:

- (i) the historical amount paid by Chengdu Advertising MPI to the Bus JV;
- (ii) the recent trend and prospects of the advertising market in Chengdu;
- (iii) the projected increase in the size of the fleet of buses of the Bus JV;
- (iv) the projected growth of the advertising occupancy rate of the Buses Bodies;
- (v) the projected increase in the advertising media rates; and
- (vi) the projected revenues to be received by Chengdu Advertising MPI for the placement of advertisements on the Bus Bodies over the next three years.

We have reviewed the historical, market and projected information provided by the Company as set out in (i) to (vi) above and noted that these factors are relevant factors to be taken into account when considering the proposed Caps. We also note that the Directors have based on the historical performance of the advertising market in Chengdu in 2003 as well as the historical annualized growth rate of approximately 24% in 2003 and the historical amount paid by Chengdu Advertising MPI to the Bus JV in 2003 and up to date in making the projection for factors (iii) to (vi) above. Having considered all these factors, we consider the basis of determining the proposed Caps for the Post 2004 Continuing Connected Transactions to be fair and reasonable so far as the Company and the Independent Shareholders are concerned.

LETTER FROM G.K. GOH

Duration of the Advertising Agency Agreement

We note that the term of the Advertising Agency Agreement is coterminous with the term of the establishment of the Bus JV in 2002, which unless extended, expires on July 2029 and exceeds the three year term as provided in Rule 20.35(1) of the GEM Listing Rules. In assessing whether it is of normal business practice for contracts of these types to be of such duration, we have reviewed similar advertising media agreements entered into by the Group with other media owners as follows:

Media owners	Duration of agreement(s) longer than 3 years
Chongqing public transport operators	30 years ¹
Nanjing Public Transport Advertising Company	15 years ²
Beijing Urban Transit Railway Company Limited	18 years
Shanghai Tulip Advertising Co., Ltd.	20 years
Shanghai Bus & Electric Bus Company Limited	10 years and 6 months
Shanghai Bus No. 1 Public Transport Company Limited	10 years and 6 months
Shanghai Bus No. 4 Public Transport Company Limited	10 years and 6 months
Shanghai Bus Xinxin Automobile Services Company Limited	11 years
Nanjing Metro Industrial Company	18 years

Source: The respective circulars of the Company.

Note 1: The term of the agreement is coterminous with the term of Chongqing MPI Public Transportation Advertising Co., Ltd. i.e. 30 years

Note 2: The term of the agreement is coterminous with the term of Nanjing Media Partners International Public Transport Advertising Co., Ltd. i.e. 15 years

We have been advised by the Directors that at the time of entering into the above advertising media agreements, they were all entered into with independent media owners as compared to the Advertising Agency Agreement which was entered into with a connected person of the Company. Notwithstanding this, we consider that given the long duration of the advertising media agreements set out above and those of the Comparables set out below, we note that it is a normal business practice for these types of advertising media agreements to be of a longer duration.

LETTER FROM G.K. GOH

We have also reviewed the duration of similar advertising arrangements entered into by comparable companies (the “Comparables”) listed on the Stock Exchange whose principal business is similar to that of the Group, details of which are as follows:–

Name of the Comparables	Year of agreement	Duration of agreement(s) longer than 3 years
Clear Media Limited	2004	10 years
MediaNation Inc.	1995-2001	5-18 years
Nanjing Dahe Outdoor Media Co., Ltd.	<i>Note 1</i>	3-20 years <i>Note 2</i>
Tom Group Limited	2001-2004	6-50 years <i>Note 3</i>

Source: The respective circulars and prospectuses of the Comparables.

Note 1: As indicated in the prospectus of Nanjing Dahe Outdoor Media Co., Ltd (“Dahe”) in 2002, Dahe secured such advertising rights through acquisitions of equity interest in several companies where the year of agreements were not separately disclosed.

Note 2: Based on Dahe’s prospectus dated 31st October, 2003, this duration of the unexpired advertising concession which are longer than 3 years.

Note 3: Certain advertising media agreements entered into by Tom Group Limited has no expiry date.

Having considered that:

- (i) the Advertising Agency Agreement has been in existence since May 2002;
- (ii) the long term duration of the Advertising Agency Agreement is coterminous with the term of establishment of the Bus JV;
- (iii) the long term duration of similar advertising media agreements have been entered into by the Group with other media owners or independent third parties;
- (iv) the long term duration of the similar advertising media agreements entered into by comparable companies listed on the Stock Exchange;
- (v) the Company would continue to receive fees from the Bus JV for business referrals under the Advertising Agency Agreement which is in the long term benefits of the Shareholders; and
- (vi) the long term exclusive advertising rights on bus bodies was and will be continued to be secured under the term of the Advertising Agency Agreement,

we are of the view that the long term duration of the Advertising Agency Agreement is of normal business practice for contracts of these types and such long duration is in the interests of the Group. As for the proposed Caps for the Post 2004 Continuing Connected Transactions, if being approved at the EGM, they will expire on 31st December, 2007 and will thereafter be subject to the Independent Shareholders’ approval.

LETTER FROM G.K. GOH

RECOMMENDATION

Having considered the principal factors and reasons referred as above, we consider that it is of normal business practice for contract similar to the Advertising Agency Agreement to be of such long duration and that the Post 2004 Continuing Connected Transactions fall within the ordinary and usual course of business of the Group and that the proposed Caps for the Post 2004 Continuing Connected Transactions are fair and reasonable so far as the Company and the Independent Shareholders are concerned. Accordingly, we advise the Independent Board Committee to recommend the Independent Shareholders to vote in favour of an ordinary resolution to be proposed at the EGM to approve the proposed Caps for the Post 2004 Continuing Connected Transactions.

Yours faithfully,

For and on behalf of

G.K. Goh Securities (H.K.) Limited

Alex Lau

Executive Vice-President

Flavia Hung

Senior Vice-President

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:

- (a) the information contained in this circular is accurate and complete in all material respects and not misleading;
- (b) there are no other matters the omission of which would make any statement in this circular misleading; and
- (c) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

DISCLOSURE OF DIRECTORS' INTERESTS

As at the Latest Practicable Date, the interests or short positions of the Directors and the chief executive of the Company in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange were as follows:–

(1) Long positions in the shares of the Company

Name of Director	Capacity	Number of ordinary Shares				Total	Approximate percentage of Shares in issue
		Personal interests	Family interests	Corporate interests	Others interests		
Winnie Pik Shan To	Beneficial Owner	12,800,000	–	–	–	12,800,000	1.5%

(2) Long positions in the underlying Shares of the Company

The interests in the underlying shares of the Company which arise from unlisted share options (physically settled equity derivatives) granted to the Directors of the Company under the Company's share option scheme, details of which are as follows:–

Name of Director	Date of grant	Subscription price per Share	Aggregate long position in underlying Shares of the Company	Approximate percentage of Shares in issue
Winnie Pik Shan To	14th Aug, 2002	HK\$0.62	8,538,000 (Notes)	1%

Notes:

1. The above interest constitutes a long position of the Director in a physically settled equity derivative for the purposes of the SFO.
2. As at 1st January, 2004 (being the beginning of the Company's current financial year) and the Latest Practicable Date, the outstanding options held by Ms Winnie Pik Shan To under the Company's Share Option Scheme represented options to subscribe for 8,538,000 shares in the Company. These options were granted on 14th August, 2002 and, subject to the terms of the Company's Share Option Scheme, vest over four years and may be exercised from 14th August, 2003 to 13th August, 2012 at an exercise price of HK\$0.62 per share.

(3) Aggregate long position in the Shares and underlying Shares of the Company

Name of Director	Aggregate number in Shares	Aggregate number in underlying Shares	Total	Approximate percentage of Shares in issue
Winnie Pik Shan To	12,800,000	8,538,000	21,338,000	2.5%

Save as disclosed herein and as at the Latest Practicable Date, none of the Directors or the chief executive or their respective associates of the Company had any other interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 or Part XV of the SFO (including interests or short positions which he is taken or deemed to have under such provisions of the SFO) or were required pursuant to section 352 of the SFO, to be entered in the register referred to therein or were required, pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange.

DISCLOSURE OF SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at the Latest Practicable Date, so far as is known to any Director or chief executive of the Company, the following persons (other than a Director or chief executive of the Company) had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 and Part XV of the SFO, or, who was expected, directly or indirectly, to be interested in 10 per cent. or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group and set out below are also details of the amount of each of such person's interest in such securities:–

Name	Types of interests held	Approximate percentage of shares in issue as at the Latest Practicable Date
MSCV (<i>note a</i>)	1. 626,550,000 shares in the Company;	73.38%
	2. HK\$85,000,000 Convertible Bond exercisable at HK\$1.21 per share. If fully converted, a total of 70,247,933 shares in the Company will be issued	8.23%
Verrall Limited via MSCV (<i>note b</i>)	same as MSCV	same as MSCV
Mdm Chan Tan Ching Fen (<i>note c</i>)	same as MSCV	same as MSCV

All of the above interests of MSCV, Verrall Limited and Mdm Chan Tan Ching Fen constitute long positions under the SFO. The abovementioned Convertible Bond represents an interest in physically settled equity derivatives.

Notes:

- (a) MSCV is wholly-owned by Verrall Limited.
- (b) Verrall Limited, is the trustee of a discretionary trust established by Mdm Chan Tan Ching Fen, the mother of Gerald Lokchung Chan. None of the discretionary objects of this trust are Directors nor are they otherwise involved in the management of the Group.
- (c) Mdm Chan Tan Ching Fen is interested in the Shares of the Company in her capacity as founder of the trust (as that term is defined in the SFO) referred to in note (b) above.

So far as is known to any Director or chief executive of the Company, as at the Latest Practicable Date, the following companies/persons were, directly or indirectly interested in 10 per cent. or more of the equity interests of the members of the Group other than the Company:–

Name of subsidiaries	Name of shareholders	No. and class of shares held/ registered capital	Percentage of shareholding
Best Reward Venture Limited	Leung Yin Ping	750 ordinary shares of US\$1.00 each	25%
Chengdu MPI Public Transport Advertising Co., Ltd.	成都市公共交通集團公司	US\$250,000 registered capital	50%
Chongqing MPI Public Transportation Advertising Co., Ltd.	重慶公交廣告有限公司	US\$200,000 registered capital	40%
Livebrand Networks Limited	CL Communications Limited	245,000 ordinary shares of HK\$1.00 each	49%
Nanjing Media Partners International Public Transport Advertising Co., Ltd.	南京市公共交通廣告公司	RMB8,500,000 registered capital	12.4%
Shenzhen Media Partners International Advertising Limited	深圳市龍帆廣告有限公司	US\$153,000 registered capital	51%

Save as disclosed herein and as at the Latest Practicable Date, so far as is known to any Director or chief executive of the Company, no other person (other than a Director or chief executive of the Company) had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 and Part XV of the SFO, or, who was expected, directly or indirectly, to be interested in 10 per cent. or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

MANAGEMENT SHAREHOLDERS

As at the Latest Practicable Date, so far as the Directors are aware, other than MSCV and Verrall Limited as disclosed above, there is no other person who is directly or indirectly interested in 5% or more of the issued share capital of the Company and who is able, as a practical matter, to direct or influence the management of the Company.

DIRECTORS' INTERESTS IN CONTRACTS

- (a) None of the Directors has an existing or proposed service contract with any member of the Group (excluding contracts expiring or determinable by the Group within one year without payment of compensation (other than statutory compensation)).
- (b) As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been, since the date to which the latest published audited financial statements of the Company were made up, acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.
- (c) As at the Latest Practicable Date, none of the Directors is materially interested in any contract or arrangement subsisting at the date of this circular and which is significant in relation to the business of the Group.

COMPETING INTERESTS

None of the Directors, the management shareholders or the substantial shareholders of the Company, or any of their respective associates, have engaged in any business that competes or may compete with the business of the Group or has any other conflict of interest with the Group.

MATERIAL ADVERSE CHANGE

The Directors confirm that there has been no material adverse change in the financial or trading position of the Group since 31st December, 2003, the date to which the latest published audited financial statements of the Group were made up.

LITIGATION

No member of the Group is engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened by or against any member of the Group.

MATERIAL CONTRACTS

Within the two years preceding the date of this circular and save as referred to below, there were no contracts (other than contracts entered into in the ordinary course of business) entered into by members of the Group which are or may be material.

On 13th October, 2004, the Company and MSCV entered into the Convertible Bond Agreement pursuant to which the Company would, subject to completion of that agreement, issue on 31st December, 2004 a Convertible Bond to MSCV in the principal amount of HK\$85,000,000 in return for the cancellation of the Existing Convertible Bond.

EXPERT

- (a) The following is the qualification of the expert who has given opinion or advice which is contained in the circular:–

Name	Qualification
G.K. Goh	A deemed licensed corporation to carry out Type 1 (Dealing in Securities), Type 4 (Advising on Securities), Type 6 (Advising on Corporate Finance) and Type 9 (Asset Management) regulated activities under the SFO

- (b) As at the Latest Practicable Date, G.K. Goh does not have any shareholding in any Shares or any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any Shares in any member of the Company.
- (c) As at the Latest Practicable Date, G.K. Goh did not have any direct or indirect interest in any assets which have been since 31st December, 2003, the date to which the latest published audited account of the Group were made up, acquired or disposed of by, or leased to, or which are proposed to be acquired or disposed of by, or leased to, the Company or any member of the Group.
- (d) G.K. Goh has given and has not withdrawn its written consent to the issue of this circular with inclusion of its letter dated 26th November, 2004 and the references to its name included herein in the form and context in which they respectively appear.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the correspondence address of the Company in Hong Kong at 22nd Floor, Hang Lung Centre, 2-20 Paterson Street, Causeway Bay, Hong Kong on a weekday other than public holiday up to and including 10th December, 2004:

- (a) memorandum and articles of association of the Company;
- (b) the 2002 and 2003 annual report of the Group for the two financial years ended 31st December, 2002 and 2003 respectively;
- (c) a disclosable transaction circular dated 16th January, 2004 in respect of the exclusive operation of transport related advertising media within Mainland China;
- (d) a major transaction circular dated 16th August, 2004 in respect of the establishment of a sino-foreign co-operative joint venture and long term advertising rights exclusively secured within Nanjing Metro line (Phase 1) in the People's Republic of China;

- (e) a circular dated 3rd November, 2004 in respect of the proposal to increase authorised capital and connected transactions regarding the issuance of convertible bond;
- (f) the letter of recommendation from the Independent Board Committee of the Company to the Independent Shareholders as set out in this circular;
- (g) the letter of advice from G.K. Goh as set out in this circular; and
- (h) A letter of consent from G.K. Goh referred to in the section headed “ Expert”.

GENERAL

- (a) The branch share registrar and transfer office in Hong Kong of the Company is Tengis Limited which is located at Ground Floor, BEA Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong.
- (b) The registered office of the Company is at Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681GT, George Town, Grand Cayman, British West Indies.
- (c) The principal place of business of the Company in Hong Kong is at Rooms 1506-1510, 15th Floor, Hang Lung Centre, 2-20 Paterson Street, Causeway Bay, Hong Kong.
- (d) The Compliance Officer of the Company is Mr. George Ka Ki Chang. Mr. Chang is the vice chairman and an executive Director of the Company. He is a member of the American Institute of Certified Public Accountants, Canadian Institute of Chartered Accountants and a member of the Hong Kong Institute of Certified Public Accountants.
- (e) The Company Secretary of the Company is Mr. Stephen Cheuk Kin Law. Mr. Law is a member of the Institute of Chartered Accountants in England and Wales, an associate member of the Hong Kong Institute of Certified Public Accountants and a Certified Public Accountant (practising) in Hong Kong.
- (f) The Qualified Accountant of the Company is Ms. Florence Yuk Lan Wong. Ms. Wong is a member of the Association of Chartered Certified Accountants in the United Kingdom and a member of the Hong Kong Institute of Certified Public Accountants.

- (g) The Company established an audit committee on 7th January, 2002 with written terms of reference in compliance with Rules 5.28 and 5.33 of the GEM Listing Rules. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control system of the Group and provide advice and comments to the Board of Directors of the Company. The audit committee comprises three independent non-executive Directors, namely, Mr. Philip Tit Hon Hung, Mr. Meocre Kwok Wing Li and Mr. Paul Laurence Saffo, further details of which are set out below:

Mr. Philip Tit Hon Hung, aged 57. Mr. Hung has been involved in and held senior management positions within the global fast moving consumer goods industry for over 26 years. Mr. Hung was the President, Asia Pacific Group of the Gillette Company until 2001. Within the 26 working years with Gillette, Mr. Hung took up assignments in Singapore, Australia, Japan, Taiwan, China, Hong Kong, Germany and the Headquarters in Boston, U.S.A. Mr. Hung pioneered the development of the China business in the very early 80's, including the setting up of multiple business ventures there. Mr. Hung expanded the Braun International business during his tenure of Executive Director of Braun International and President of Braun North America. Mr. Hung was also responsible for product development and business acquisitions in the Gillette Company. Mr. Hung holds a Bachelor of Business Administration degree from the University of Hawaii and a Master of Arts degree from the School of Advanced International Studies of Johns Hopkins University in Washington DC/Bologna, Italy.

Mr. Meocre Kwok Wing Li, aged 49, is the founder and Chief Executive of Alpha Alliance Finance Holdings Limited. He was previously the founder and Chief Executive of ICEA Finance Holdings Limited, the investment banking subsidiary of The Industrial and Commercial Bank of China. Prior to that, Mr. Li was the Chief Executive of NatWest Markets Corporate Finance Asia Limited, and before joining NatWest, he was the Managing Partner of an international accountancy firm. Mr. Li holds a Bachelor of Commerce degree from the University of Alberta, Canada and completed the Program for Management Development at the Harvard Graduate School of Business. Mr. Li is a member of the Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountants, United Kingdom.

Mr. Paul Laurence Saffo, aged 50, acts as a forecaster and strategist advising a wide range of global clients on the long-term impact of emerging technologies on business and society. Mr. Saffo also serves on various boards and advisory panels including the Stanford Advisory Council on Science, Technology and Society, the Editorial Advisory Board of Business 2.0 and the boards of Groxis Inc. and the Long Now Foundation. Mr. Saffo holds degrees from the Harvard College, Cambridge University and Stanford University.

- (h) The authorised share capital of the Company is HK\$100,000,000.00 divided into 1,000,000,000 Shares of HK\$0.10 each. As at the Latest Practicable Date, the issued share capital of the Company was HK\$85,380,000 divided into 853,800,000 Shares.

- (i) At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is required under the GEM Listing Rules or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded. A poll may be demanded by:
- (i) the Chairman of the meeting; or
 - (ii) at least three members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy for the time being entitle to vote at the meeting; or
 - (iii) any Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and representing in aggregate not less than one-tenth of the total voting rights of all Members having the right to attend and vote at the meeting; or
 - (iv) any Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and holding Shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all Shares conferring that right.

Unless a poll is so required under the GEM Listing Rules or duly demanded and, in the latter case, the demand is not withdrawn, a declaration by the Chairman that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Company's book containing the minutes of proceeding of meetings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

For all intents and purposes, the English text of this document shall prevail over the Chinese text.

NOTICE OF EGM



Media Partners International Holdings Inc.

媒體伯樂集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code:8072)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of Media Partners International Holdings Inc. (the “Company”) will be held at 22nd Floor, Hang Lung Centre, 2-20 Paterson Street, Causeway Bay, Hong Kong on 13th December, 2004, at 11:00 a.m. for the purpose of considering and, if considered necessary, passing the following resolution by poll as an ordinary resolution:–

ORDINARY RESOLUTION

“**THAT** the transactions between 成都運興公交有限公司 and 成都媒體伯樂公交廣告有限公司 (Chengdu MPI Public Transport Advertising Co., Ltd.) continue pursuant to the Advertising Agency Agreement and that the aggregate amounts payable to 成都運興公交有限公司 by 成都媒體伯樂公交廣告有限公司 (Chengdu MPI Public Transport Advertising Co., Ltd.) shall not exceed HK\$15,000,000, HK\$19,000,000 and HK\$25,000,000 for the three financial years ending 31st December, 2005, 2006 and 2007 respectively (“Caps”).”

By Order of the Board
Stephen Cheuk Kin Law
Company Secretary

Hong Kong, 26th November, 2004

Principal place of business in Hong Kong:

Rooms 1506-1510, 15th Floor
Hang Lung Centre
2-20 Paterson Street
Causeway Bay
Hong Kong

Registered office:

Century Yard
Cricket Square
Hutchins Drive
PO Box 2681 GT
George Town, Grand Cayman
Cayman Islands
British West Indies

* *For identification purpose only*

NOTICE OF EGM

Notes:

1. A proxy form to be used for the meeting is enclosed.
2. Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a member. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.
4. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the Company's branch registrar in Hong Kong, Tengis Limited, Ground Floor, BEA Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not less than forty-eight (48) hours before the time appointed for holding the meeting.
5. Where there are joint holders of any share any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register in respect of the joint holding.
6. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.