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JCDecaux Pearl & Dean
德高貝登

JCDecaux Pearl & Dean Ltd
(incorporated in Hong Kong with limited liability)



MediaNation Inc.

(incorporated in the Cayman Islands with limited liability)
(Stock Code: 8160)

Financial adviser to the Offeror



Financial adviser to the Company

ANGLO CHINESE
CORPORATE FINANCE, LIMITED

JOINT ANNOUNCEMENT

SUPPLEMENTAL AGREEMENT TO THE AGREEMENT AND FULFILLMENT OF THE CONDITION PRECEDENT OF THE AGREEMENT

Reference is made to the joint announcements dated 24 March 2005 and 15 April 2005 issued by the Company and the Offeror in relation to the possible mandatory cash offer by CLSA Limited on behalf of the Offeror to acquire all the issued shares in the Company other than those already owned or agreed to be acquired by the Offeror.

On 22 April 2005, the Offeror and the Vendors entered into a supplemental agreement to modify and supplement the Agreement, pursuant to which a part of the purchase price will not be paid to the Vendors on Completion but will be placed in escrow.

The Offeror is pleased to announce that the condition precedent of the Agreement (as supplemented by the Supplemental Agreement) has been fulfilled on 22 April 2005. Completion is expected to take place on 26 April 2005. A further announcement will be made as soon as practicable after Completion.

Shareholders and prospective investors should exercise extreme caution in dealing in the Shares.

Reference is made to the joint announcements dated 24 March 2005 and 15 April 2005 (“**Announcements**”) issued by the Company and the Offeror in relation to the possible mandatory cash offer by CLSA Limited on behalf of the Offeror to acquire all the issued shares in the Company other than those already owned or agreed to be acquired by the Offeror. Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Announcements.

SUPPLEMENTAL AGREEMENT

On 22 April 2005, the Vendors and the Offeror entered into a supplemental agreement to modify and supplement the Agreement (“**Supplemental Agreement**”). Pursuant to the Supplemental Agreement, part of the purchase price in the sum of HK\$26,644,960 will not be paid to the Vendors on Completion but will be placed in escrow with the law firm representing the Vendors to secure the Vendors’ performance of certain obligations under the Agreement (as supplemented by the Supplemental Agreement). The obligations primarily involve the Vendors assisting the recovery of amounts payable to certain Group companies under contracts signed by these Group companies. Any balance of the escrow sum not applied in accordance with the terms of the Supplemental Agreement is expected to be released to the Vendors during the fifth month from Completion.

FULFILLMENT OF THE CONDITION PRECEDENT OF THE AGREEMENT

The Offeror is pleased to announce that the condition precedent of the Agreement has been fulfilled on 22 April 2005. Completion is expected to take place on 26 April 2005.

A further announcement will be made as soon as practicable after Completion.

Shareholders and prospective investors should exercise extreme caution in dealing in the Shares.

By Order of
the Board of Directors
JCDecaux Pearl & Dean Ltd
Jean-Michel Geffroy
Director

By Order of
the Board of Directors
MediaNation Inc.
Sun Qiang, Chang
Chairman

Hong Kong, 22 April 2005

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of information (other than that relating to the Group) contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and that there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information relating to the Group contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the board of the Company comprises:

Executive Director

Mr. Chu Chung Hong, Francis

Non-Executive Directors

Mr. Sun Qiang, Chang

Mr. Cheung Leung Hong, Cliff

Ms. Ho Ming Yee

Mr. Cheng Cheung Lun, Julian

Independent Non-Executive Directors

Mr. Schöter, Johannes

Mr. Barry John Buttifant

Mr. Duck Young Song

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.