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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**

**EXTENSION OF THE PERIOD OF OFFERS IN RELATION TO  
MANDATORY UNCONDITIONAL CASH OFFERS BY  
CLSA LIMITED  
FOR AND ON BEHALF OF  
JCDECAUX PEARL & DEAN LTD  
TO ACQUIRE ALL THE ISSUED SHARES IN THE CAPITAL OF  
MEDIATION INC. OTHER THAN THOSE ALREADY OWNED  
OR AGREED TO BE ACQUIRED BY THE OFFEROR  
AND THE CANCELLATION OF ALL OUTSTANDING SHARE  
OPTIONS OF MEDIATION INC.**

As at 4:00 p.m. on Friday, 20 May 2005, the Offeror had received a total of 12 acceptances in respect of a total of 306,016,428 Shares under the Share Offer, representing approximately 16.97% of the issued share capital of the Company.

In addition, valid acceptances of the Option Offer had been received in respect of 137,362,245 Share Options, representing approximately 82.79% of the 165,916,890 Share Options outstanding.

Immediately before the publication of the Announcement, the Offeror held no Share in the Company.

As at the date of the Composite Document, the Offeror and parties acting in concert with it were interested in 1,436,856,166 Shares, representing approximately 79.67% of the total issued share capital of the Company.

As at 4:00 p.m. on Friday, 20 May 2005, taking into account the acceptances received, the Offeror and the persons acting in concert with it in aggregate own or control 1,742,872,594 Shares, representing approximately 96.64% of the issued share capital of the Company and of the voting rights which may be exercised at general meetings of the Company.

In order to allow Shareholders and Optionholders who may wish to accept the Share Offer and the Option Offer, respectively, further time to do so, the Offeror has extended the time for acceptance of the Offers. Accordingly, the Offers will remain open for acceptance until 4:00 p.m. on Friday, 10 June 2005, unless the Offeror revises or extends the Offers in accordance with the Code.

Shareholders intending to accept the Share Offer should submit a completed **WHITE** Form of Acceptance, together with the relevant Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or satisfactory indemnity or indemnities required in respect thereof) for not less than the number of Shares in respect of which you intend to accept the Share Offer, by post or by hand to the Registrar at Rooms 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible **and in any event so as to reach the Registrar by not later than 4:00 p.m. (Hong Kong time) on Friday, 10 June 2005.**

Optionholders intending to accept the Option Offer should submit a completed **PINK** Form of Acceptance, together with the relevant Share Option(s) certificate(s) (if any) for not less than the number of Share Options in respect of which you intend to accept the Option Offer, by post or by hand to the company secretary of the Company marked "**MediaNation Option Offer**" at Room 3507, 35/F., The Center, 99 Queen's Road Central, Hong Kong as soon as possible **and in any event so as to reach the Company by not later than 4:00 p.m. (Hong Kong time) on Friday, 10 June 2005.**

Reference is made to the composite document dated 29 April 2005 jointly issued by the Offeror and the Company (the "**Composite Document**"). Terms used in this announcement shall have the same meanings as those defined in the Composite Document unless otherwise defined herein.

### **LEVEL OF ACCEPTANCES**

As at 4:00 p.m. on Friday, 20 May 2005, the Offeror had received a total of 12 acceptances in respect of a total of 306,016,428 Shares under the Share Offer, representing approximately 16.97% of the issued share capital of the Company.

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## **EXTENSION OF TIME FOR ACCEPTANCE OF THE OFFERS**

In order to allow Shareholders and Optionholders who may wish to accept the Share Offer and the Option Offer, respectively, further time to do so, the Offeror has extended the time for acceptance of the Share Offer and the Option Offer. Accordingly, the Share Offer and the Option Offer will remain open for acceptance until 4:00 p.m. on Friday, 10 June 2005, unless the Offeror revises or extends the Offers in accordance with the Code.

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Optionholders intending to accept the Option Offer should submit a completed **PINK** Form of Acceptance, together with the relevant

Share Option(s) certificate(s) (if any) for not less than the number of Share Options in respect of which you intend to accept the Option Offer, by post or by hand to the company secretary of the Company marked “**MediaNation Option Offer**” at Room 3507, 35/F., The Center, 99 Queen’s Road Central, Hong Kong as soon as possible **and in any event so as to reach the Company by not later than 4:00 p.m. (Hong Kong time) on Friday, 10 June 2005.**

All the other terms of the Offers, as set out in the Composite Document and in the Forms of Acceptance, remain unchanged and apply to the extended Offers. The Offeror reserves its right to further extend the Offers as necessary and a further announcement will be made as appropriate.

During the period of the Offers, up to and including the First Closing Date, except pursuant to acceptances of the Share Offer, the Offeror and the persons acting in concert with it have not dealt in any Shares.

Save of 28,554,645 Share Options (representing approximately 17.21% for the 165,916,890 Share Options outstanding) for which the Offeror has not received valid acceptances as at the date hereof, the Company does not have any outstanding options, warrants or other securities convertible or exchangeable into Shares, and save and except for the existing Share Options, no other share or loan capital of the Company has been put under option or agreed conditionally or unconditionally to be put under option and no other conversion right affecting the Shares or other derivatives in respect of securities which are being offered for or which carry voting rights has been issued or granted or agreed conditionally or unconditionally to be issued or granted.

## **COMPULSORY ACQUISITION AND SUSPENSION OF DEALINGS**

**If the Offeror receives valid acceptances of the Share Offer for not less than 90% in value of the Offer Shares, the Offeror intends to exercise any rights it may have under the provisions**

**of the Companies Law (2004 Revision) of the Cayman Islands to acquire compulsorily any outstanding Shares and to apply for a withdrawal of listing of the Shares from GEM. Under Rule 2.11 of the Code, to exercise such rights, the Offeror is required to receive valid acceptances of 90% of the disinterested Shares during the period of 4 months after posting the Composite Document. In such case, dealings in securities of the Company will be suspended from the closing of the Offers up to the withdrawal of the listing of the Company's securities from GEM pursuant to Rule 9.23 of the Listing Rules.**

The Stock Exchange has stated that, if at the close of the Offers, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares, are held by the public, or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, it will consider exercising its discretion to suspend dealings in the Shares. In this connection, it should be noted that upon completion of the Offers, if there may be insufficient public float, dealings in securities of the Company might be suspended until a sufficient public float is restored.

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

By Order of  
the Board of Directors  
**MediaNation Inc.**  
**Kam Wai Sum, Brian**  
*Chairman*

Hong Kong, 20 May 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 Directors**

Mr. Kam Wai Sum, Brian  
Mr. Wong Hon Chiu, Stephen  
Mr. Chu Chung Hong, Francis

**Non-Executive Directors**

Mr. Jean-Charles Decaux  
Ms. Isabelle Claude Michele Vitry Schlumberger  
Mr. Jean-Michel Jacques Geffroy  
Mr. David Bourg  
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. Please also refer to the published version of this announcement in the South China Morning Post.*