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**JCDecaux Pearl & Dean**  
**德高貝登**

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



**MEDIA PARTNERS INTERNATIONAL HOLDINGS INC.**  
*(incorporated in the Cayman Islands  
with limited liability)*  
(Stock Code: 8072)

**Financial adviser to the Offeror**



**CLSA Equity Capital Markets Limited**

**JOINT ANNOUNCEMENT**

**COMPLETION OF THE AGREEMENT**

**MANDATORY UNCONDITIONAL CASH OFFER BY  
CLSA LIMITED**

**FOR AND ON BEHALF OF  
JCDECAUX PEARL & DEAN LTD**

**TO ACQUIRE ALL THE ISSUED SHARES**

**(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED  
BY THE OFFEROR OR PARTIES ACTING IN CONCERT WITH IT)  
AND FOR THE CANCELLATION OF ALL OUTSTANDING OPTIONS OF  
MEDIA PARTNERS INTERNATIONAL HOLDINGS INC.**

**CHANGES IN COMPANY SECRETARY AND QUALIFIED ACCOUNTANT  
AND  
CHANGE OF CORPORATE OFFICE**

Reference is made to the joint announcements dated 20 September 2005, 20 October 2005 and 24 October 2005 (“**Announcements**”) issued by the Company and the Offeror in relation to the Possible Offer.

Further to the Announcements, the Offeror and the Company hereby announce that Completion took place on 26 October 2005.

As a result of Completion, the Offeror holds 626,550,000 Shares, representing approximately 73.38 per cent of the issued share capital of the Company, and the convertible bond in the principal amount of HK\$85,000,000 issued by the Company. Pursuant to Rule 26 of the Code, the Offeror is required to make an unconditional mandatory general offer for all the issued Shares other than those already owned or agreed to be acquired by the Offeror or parties acting in concert with it and the general offer will be made at HK\$1.141 per Share. An appropriate offer or proposal will be made, in accordance with the provisions of the Code, for the cancellation of any Outstanding Options.

The Offer Document is expected to be despatched to Shareholders on or before 31 October 2005 (and in any event no later than 7 November 2005). A further announcement will be made in relation to the despatch of the Offer Document and the commencement of the Offer.

**If the Offeror receives valid acceptances of the Offer for not less than 90% in value of the Offer Shares, the Offeror intends to exercise its rights 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 the Stock Exchange. In such case, dealings in securities of the Company will be suspended from the closing of the Offer up to the withdrawal of the listing of the Company's securities from the Stock Exchange pursuant to Rule 9.23 of the Listing Rules. Pursuant to Rule 15.6 of the Code, the Offer may not remain open for acceptance for more than 4 months from the posting of the Offer Document, unless the Offeror has by that time become entitled to exercise such powers of compulsory acquisition, in which event the Offeror must do so without delay.**

**The Stock Exchange has stated that, if at the close of the Offer, 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.**

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

Mr. Stephen Cheuk Kin Law has tendered his resignation as the company secretary of the Company and Ms. Florence Yuk Lan Wong has tendered her resignation as the qualified accountant of the Company with effect from 26 October 2005 for personal reasons. Mr. Cheng Ka Chung has been appointed as the company secretary and the qualified accountant of the Company with effect from 26 October 2005.

The address of the corporate office of the Company in Hong Kong has been changed to 22/F., Admiralty Centre, Tower 2, 18 Harcourt Road, Hong Kong with effect from 26 October 2005.

## **COMPLETION OF THE AGREEMENT**

Reference is made to the joint announcements dated 20 September 2005, 20 October 2005 and 24 October 2005 (“**Announcements**”) issued by the Company and the Offeror in relation to the Possible Offer. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as defined in the Announcements.

Further to the Announcements, the Offeror and the Company hereby announce that Completion took place on 26 October 2005. As a result of Completion, the Offeror holds 626,550,000 Shares, representing 73.38 per cent of the issued share capital of the Company, and the convertible bond in the principal amount of HK\$85,000,000 issued by the Company. Pursuant to Rule 26 of the Code, the Offeror is required to make an unconditional mandatory general offer for all the issued Shares other than those already owned or agreed to be acquired by the Offeror or parties acting in concert with it and the general offer will be made at HK\$1.141 per Share. An appropriate offer or proposal will be made, in accordance with the provisions of the Code, for the cancellation of any Outstanding Options.

Pursuant to Rule 8.2 of the Code, the Offer Document was originally required to be despatched to the Shareholders by 11 October 2005, being 21 days following the date of announcement of the Possible Offer. An application has been made to the Executive for, and the Executive has granted, a waiver from strict compliance with Rule 8.2 of the Code to extend the time limit for the despatch of the Offer Document from within 21 days of the date of announcement of the Possible Offer to within seven days from the date of fulfilment of the condition precedent of the Agreement, which date of fulfilment was originally 20 October 2005. As stated in the joint announcement by the Offeror and the Company dated 20 October 2005, pursuant to an extension letter made between the Vendor and the Offeror on 20 October 2005, the date for fulfilling the condition set out in the Agreement has been extended from 20 October 2005 to 24 October 2005. An application has been made to the Executive for, and the Executive has granted, a further extension of the time limit for the despatch of the Offer Document to Shareholders as required by Rule 8.2 of the Code. The Offer Document is expected to be despatched to Shareholders on or before 31 October 2005 (and in any event no later than 7 November 2005).

The Offer Document shall contain, inter alia, a letter from the board of directors of the Company; a letter from CLSA setting out, inter alia, the principal terms of the Offer; a letter from the independent board committee of the Company and a letter from the independent financial adviser setting out its advice to the independent board committee of the Company on the terms of the Offer.

A further announcement will be made in relation to the despatch of the Offer Document and the commencement of the Offer.

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

**If the Offeror receives valid acceptances of the Offer for not less than 90% in value of the Offer Shares, the Offeror intends to exercise its rights 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 the Stock Exchange. In such case, dealings in securities of the Company will be suspended from the closing of the Offer up to the withdrawal of the listing of the Company's securities from the Stock Exchange pursuant to Rule 9.23 of the Listing Rules. Pursuant to Rule 15.6 of the Code, the Offer may not remain open for acceptance for more than 4 months from the posting of the Offer Document, unless the Offeror has by that time become entitled to exercise such powers of compulsory acquisition, in which event the Offeror must do so without delay.**

**The Stock Exchange has stated that, if at the close of the Offer, 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.**

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

## PROPOSED CHANGE IN BOARD COMPOSITION OF THE COMPANY

It is expected that immediately after the posting of the Offer Document, the following persons nominated by the Offeror will be appointed as directors of the Company : Mr. Jean-Charles Decaux, Ms. Isabelle Claude Michele Schlumberger, Mr. Jean-Michel Jacques Geffroy, Mr. David Bourg, Mr. Brian Kam Wai Sum and Mr. Stephen Wong Hon Chiu (“**Proposed Directors**”). Details of these Proposed Directors are set out as follows:

**Jean-Charles Decaux**, aged 36, is proposed to be appointed as a non-executive director of the Company. Mr. Decaux is co-Chief Executive Officer of the JCDecaux group. He joined JCDecaux SA in 1989 and moved to Spain to set up and develop the Spanish subsidiary. He then developed subsidiaries in Southern Europe, Asia and South America, primarily through organic growth. He has also served as Chairman and Chief Executive of Avenir since June 1999.

**Isabelle Claude Michele Vitry Schlumberger**, aged 43, is proposed to be appointed as a non-executive director of the Company. Ms. Schlumberger, a graduate of the Institut d’Etudes Politiques de Paris and of the Paris Dauphine University, joined the Finance Department of the Havas Group in 1984 where she was responsible for investor relations after two years in the Audit Department. She joined the Avenir Havas Media Group in 1990 as Deputy Finance Director. In 1994, she was appointed Finance and Administrative Director for the English and Irish subsidiaries, Sky Sites, Mills & Allen, and David Allen in London. In October 1998, she became Chief Operating Officer for Sky Sites London, the subsidiary in charge of the transport activities for the Group in Great Britain. In June 2000, following the merger with Avenir (June 1999), she was appointed Chief Executive Officer of JCDecaux Airport in Paris, in charge of the Airport Activity in France, its worldwide coordination and the development of the Transport activity of the Group in the Southern part of the world. Since June 2003, she is also the Chief Executive Officer of JCDecaux Artvertising, offering premium communication means like neonlights and giant wraps.

**Jean-Michel Jacques Geffroy**, aged 45, is proposed to be appointed as a non-executive director of the Company. Mr. Geffroy, a graduate of ESSEC Business school in Paris with a Engineering Master degree from ENSAM in Paris, joined the JCDecaux group in 1997 as Regional City Relations Management before moving in 1998 to start-up the JCDecaux group development in Asia. In June 1999, following the merger with Asian operations of Avenir, namely Pearl & Dean companies, he was appointed Chief Executive Officer of JCDecaux Asia, to coordinate the JCDecaux group expansion throughout the region. Before joining the JCDecaux group, Mr. Geffroy held for 8 years various Business Development and Management positions at French subsidiaries of the Photo Me Group in the United Kingdom.

**David Bourg**, aged 35, is proposed to be appointed as a non-executive director of the Company. Mr. Bourg is a graduate of the Institut d’Etudes Politiques de Paris and obtained a master’s degree and postgraduate diploma in economics (DEA) from the University of Paris Dauphine. He first joined the JCDecaux group in June 2001 as a development officer whose principal responsibilities lay with merger & acquisition projects. Mr. Bourg is now the Regional Finance Director for Asia of JCDecaux SA. Before joining JCDecaux SA, Mr. Bourg held various positions of responsibility in Deloitte & Touche, including audit supervisor in Buenos Aires and audit manager in Paris.

**Brian Kam Wai Sum**, aged 43, is proposed to be appointed as the Chairman and an executive director of the Company. Mr. Kam was previously the head of the PRC Division of Dun & Bradstreet Technology and Memorex Telex China prior to joining MediaNation Inc. in March 1997 as Senior Vice President of Corporate Development. He was promoted to the Chief Executive Officer of MediaNation Inc. between July 2000 and December 2002 and has been the Chairman of MediaNation Inc. since April 2005. He has over 15 years of experience in business development in the PRC, particularly in the field of information technology and telecommunications. Mr. Kam is a graduate of the Chinese University of Hong Kong.

**Stephen Hon Chiu Wong**, aged 49, is proposed to be appointed as the Chief Executive Officer and an executive director of the Company. Mr. Wong holds a bachelor's degree in economics from Sydney University and a master's degree in commerce from the University of New South Wales of Australia. He is an Australian chartered accountant and a Fellow of Hong Kong Institute of Certified Public Accountants. He has 13 years of senior media management experience in Hong Kong, including the last 7 years at the Offeror where he has been appointed as Managing Director since 2003. Before joining the media industry, he had over 10 years of experience in merchant banking in Australia. He is also the Chief Executive Officer of MediaNation Inc. since April 2005.

Mr. Jean-Michel Jacques Geffroy, Mr. David Bourg and Mr. Stephen Hon Chiu Wong are directors of the Offeror, and the other three persons nominated by the Offeror as Proposed Directors are officers and/or employees of the group companies of the Offeror and/or its parent company. All of the Proposed Directors are also directors of MediaNation Inc., a company formerly listed on the Growth Enterprise Market of the Stock Exchange and a subsidiary of the Offeror. Save as disclosed above, none of the Proposed Directors has any relationship with any existing directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company. As at the date of this announcement, none of the Proposed Directors had any discloseable interest in Shares within the meaning of Part XV of the SFO.

There are no service contracts entered into between any of the Proposed Directors and the Company or any of its subsidiaries, and therefore no emoluments are payable to them by the Group. The Company and the Proposed Directors currently do not intend to enter into any service contracts upon their appointments.

Pursuant to the terms of the Agreement, the Vendor shall procure that the existing directors of the Company will resign with effect from the earliest time permitted under the Code (unless otherwise agreed between the Offeror and the individual director in question). A further announcement will be made by the Company upon the resignation of any existing directors of the Company.

## **CHANGES IN COMPANY SECRETARY AND QUALIFIED ACCOUNTANT**

The board of directors of the Company hereby announces that Mr. Stephen Cheuk Kin Law (“**Mr. Law**”) has tendered his resignation as the company secretary of the Company and Ms. Florence Yuk Lan Wong (“**Ms. Wong**”) has tendered her resignation as the qualified accountant of the Company with effect from 26 October 2005 for personal reasons. The board of directors of the Company was not aware of any disagreement between Mr. Law or Ms. Wong and the board of directors of the Company and the directors of the Company confirmed that there is no matter relating to their resignations that needs to be brought to the attention of the Shareholders. The board of directors of the Company would like to take this opportunity to express its appreciation for their contribution towards the Company during their terms of service.

The board of directors of the Company further announces that Mr. Cheng Ka Chung (“**Mr. Cheng**”) has been appointed as the company secretary and the qualified accountant of the Company with effect from 26 October 2005. Mr. Cheng holds a bachelor of arts degree in accountancy and a master of science degree in accountancy from the Hong Kong Polytechnic University. Mr. Cheng is a member of The Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. Cheng has over 11 years experience in finance and accounting.

#### **CHANGE OF CORPORATE OFFICE**

The board of directors of the Company announces that the address of the corporate office of the Company in Hong Kong has been changed to 22/F., Admiralty Centre, Tower 2, 18 Harcourt Road, Hong Kong with effect from 26 October 2005.

By Order of the Board of Directors of

**JCDECAUX PEARL & DEAN LTD**

**Jean-Michel Geffroy**

*Director*

By Order of the Board of Directors of

**MEDIA PARTNERS INTERNATIONAL HOLDINGS INC.**

**Cheng Ka Chung**

*Company Secretary*

Hong Kong, 26 October 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, the 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 the announcement misleading.*

*The directors of the Company jointly and severally accept full responsibility for the accuracy of the information (other than that relating to the Offeror) contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, the 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 hereof, the board of directors of the Company comprises:

**Executive Directors**

Mr. George Ka Ki Chang

Ms. Winnie Pik Shan To

Mr. Tony Cheung Kin Au-Yeung

**Non-executive Director**

Mr. Gerald Lokchung Chan

**Independent Non-executive Directors**

Mr. Francis Wen-hou Chen

Mr. Philip Tit Hon Hung

Mr. Meocre Kwok Wing Li

Mr. Paul Laurence Saffo

As at the date hereof, the board of directors of the Offeror comprises:

Mr. Jean-Michel Jacques Geffroy

Mr. David Bourg

Mr. Stephen Hon Chiu Wong

*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.*