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JCDecaux Pearl & Dean
德高貝登



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

Media Partner 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
INTENTION TO PRIVATISE MEDIA PARTNERS INTERNATIONAL
HOLDINGS INC., LEVEL OF ACCEPTANCES ON THE FIRST CLOSING DATE
AND
EXTENSION OF THE PERIOD OF THE SHARE OFFER IN RELATION TO THE
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.
AND
RESIGNATION OF DIRECTORS, APPOINTMENT OF
INDEPENDENT NON-EXECUTIVE DIRECTORS,
CHANGES IN AUDIT COMMITTEE AND REMUNERATION COMMITTEE
MEMBERS AND REDESIGNATION OF RESPONSIBILITIES OF
LEO WING FAT LUI**

As at 4:00 p.m. on Monday, 21 November 2005, the Offeror had received a total of 25 valid acceptances in respect of a total of 217,001,612 Shares under the Share Offer, representing approximately 25.41% of the issued share capital of the Company and 95.45% of a total of 227,340,000 Shares under the Share Offer.

In addition, 28 valid acceptances of the Option Offer had been received in respect of 28,828,000 Share Options, representing 100% of the Outstanding Options.

Immediately before the publication of the Announcement, neither the Offeror nor any parties acting in concert with it owned any Shares or any other securities, including equity related convertible securities, warrants, options or subscription rights in respect of any equity share capital of the Company.

As at the date of the Composite Document, the Offeror and parties acting in concert with it were interested in (i) 626,550,000 Shares, representing approximately 73.38% of the total issued share capital of the Company; and (ii) the Convertible Bond.

As at 4:00 p.m. on Monday, 21 November 2005, taking into account the acceptances received, the Offeror and the persons acting in concert with it in aggregate own or control 843,551,612 Shares, representing approximately 98.79% of the issued share capital of the Company and of the voting rights which may be exercised at general meetings of the Company.

As stated in the Composite Document, 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. The number of Offer Shares would not be affected by the exercise by the Offeror of conversion rights under the Convertible Bond. Under Rule 2.11 of the Code, to exercise such powers of Compulsory Acquisition, 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 GEM Listing Rules.

As valid acceptances have been received for not less than 90% in value of the Offer Shares, the Offeror intends to proceed with the Compulsory Acquisition of all those Offer Shares which have not been acquired under the Share Offer (the “**Outstanding Shares**”) under Section 88 of the Companies Law (2004 Revision) of the Cayman Islands. Notices relating to Compulsory Acquisition will be despatched to the holders of Outstanding Shares in due course. A further announcement will be made at the time of despatch. On completion of the Compulsory Acquisition, the Company will apply to the Stock Exchange for the withdrawal of listing of the Shares on the Stock Exchange.

The Offeror has decided to extend the closing time and date of the Share Offer until 4:00 p.m. on Monday, 5 December 2005. Upon closing of the Share Offer, there will not be sufficient public float in the Shares and trading of the Shares on the Stock Exchange will be suspended from the close of the Share Offer up to the withdrawal of listing of the Company's securities from GEM pursuant to Rule 9.23 of the GEM Listing Rules. Accordingly, there may not be an open market for trading in Shares on the Stock Exchange for those Shareholders who choose not to tender their Shares under the Share Offer.

Shareholders, who wish to accept the Share Offer but have not yet submitted a completed **WHITE** Form of Acceptance, are encouraged to do so before 4:00 p.m. on Monday 5 December 2005 to ensure that the Offer Price is paid directly to them. If the Offeror proceeds with the Compulsory Acquisition, the Offeror is required under the Companies Law (2004) Revision to pay the Offer Price to the Company. Accordingly there may be a delay in the payment of the Offer Price to Shareholders who do not accept the Share Offer.

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 regard, it should be noted that as at the close of the Offers, there will be less than the minimum prescribed percentage of issued Shares held by the public and dealings in securities of the Company may be suspended by the Stock Exchange.

The Board announces the following changes to directorships, the members of the audit committee and remuneration committee of the Company with effect from 21 November 2005:

1. each of Mr. Johannes Schöter and Mr. Barry John Buttifant has been appointed as an independent non-executive Director of the Company;
2. each of Mr. George Ka Ki Chang and Mr. Tony Cheung Kin Au-Yeung has resigned as executive Director of the Company, Mr. Gerald Lokchung Chan has resigned as non-executive Director of the Company and each of Mr. Meocre Kwok Wing Li, Mr. Philip Tit Hon Hung and Mr. Paul Laurence Saffo has resigned as independent non-executive Director of the Company;
3. each of Mr. Johannes Schöter and Mr. Barry John Buttifant has been appointed as a member of the audit committee and each of Mr. Meocre Kwok Wing Li, Mr. Philip Tit Hon Hung and Mr. Paul Laurence Saffo has ceased to be a member of the audit committee with effect from the same time; and

4. each of Mr. Jean-Michel Jacques Geffroy, Mr. David Bourg, Mr. Francis Wen-hou Chen, Mr. Johannes Schöter and Mr. Barry John Buttifant has been appointed as a member of the remuneration committee and each of Mr. Gerald Lokchung Chan, Mr. Tony Cheung Kin Au-Yeung, Mr. Meocre Kwok Wing Li, Mr. Philip Tit Hon Hung and Mr. Paul Laurence Saffo has ceased to be a member of the remuneration committee with effect from the same time.

The Board further announces that there has been a redesignation of responsibilities in respect of Mr. Leo Wing Fat Lui. Instead of his role as the chief executive officer of the Company, he will now act as the Group's operating officer.

Reference is made to the composite document dated 31 October 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 Monday, 21 November 2005, the Offeror had received a total of 25 valid acceptances in respect of a total of 217,001,612 Shares under the Share Offer, representing approximately 25.41% of the issued share capital of the Company and 95.45% of a total of 227,340,000 Shares under the Share Offer.

In addition, 28 valid acceptances of the Option Offer had been received in respect of 28,828,000 Share Options, representing 100% of the Outstanding Options.

Immediately before the publication of the Announcement, neither the Offeror nor any parties acting in concert with it owned any Shares or any other securities, including equity related convertible securities, warrants, options or subscription rights in respect of any equity share capital of the Company.

As at the date of the Composite Document, the Offeror and parties acting in concert with it were interested in (i) 626,550,000 Shares, representing approximately 73.38% of the total issued share capital of the Company; and (ii) the Convertible Bond.

As at 4:00 p.m. on Monday, 21 November 2005, taking into account the acceptances received, the Offeror and the persons acting in concert with it in aggregate own or control 843,551,612 Shares, representing approximately 98.79% of the issued share capital of the Company and of the voting rights which may be exercised at general meetings of the Company.

EXERCISE OF COMPULSORY ACQUISITION RIGHTS AND SUSPENSION OF DEALINGS

As stated in the Composite Document, 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. The number of Offer Shares would not be affected by the exercise by the Offeror of conversion rights under the Convertible Bond. Under Rule 2.11 of the Code, to exercise such powers of Compulsory Acquisition, 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 GEM Listing Rules.

As valid acceptances have been received for not less than 90% in value of the Offer Shares, the Offeror intends to proceed with the Compulsory Acquisition of all the Outstanding Shares. Notices in relation to the Compulsory Acquisition of the Outstanding Shares pursuant to the Companies Law (2004 Revision) of the Cayman Islands (the "**Acquisition Notices**") will be despatched to the holders of the Outstanding Shares in due course. Once the Acquisition Notices are despatched, the Offeror shall be entitled and bound to acquire those Offer Shares on the expiration of one month from the date on which such notice is given, unless the court makes an order to the contrary upon the application of a holder of Outstanding Shares. A further announcement will be made at the time of despatch of the Acquisition Notices.

In light of the Compulsory Acquisition, Shareholders who wish to accept the Offer, but have not yet submitted their acceptance, are encouraged to 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 they intend to accept the Share Offer, by post or by hand to the Registrar at G/F., BEA Harbour View Centre, 56 Gloucester Road, Wanchai, 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 Monday, 5 December 2005 (at which time the Share Offer will close)**. Unless they accept the Share Offer, holders of Outstanding Shares will not receive their consideration for such Shares until completion of the Compulsory Acquisition.

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 regard, it should be noted that as at the close of the Offers, there will be less than the minimum prescribed percentage of issued Shares held by the public and dealings in securities of the Company may be suspended by the Stock Exchange.

CLOSING DATE OF SHARE OFFER

The Share Offer will remain open for acceptance until **4:00 p.m. on Monday, 5 December 2005 at which time the Share Offer will close. Upon closing of the Share Offer, there will not be sufficient public float in the Shares and trading of the Shares on the Stock Exchange will be suspended from the close of the Share Offer up to the withdrawal of listing of the Company's securities from GEM pursuant to Rule 9.23 of the GEM Listing Rules. Accordingly, there may not be an open market for trading in Shares on the Stock Exchange for those Shareholders who choose not to tender their Shares under the Share Offer.**

All the other terms of the Share Offer, as set out in the Composite Document and in the **WHITE** Form of Acceptance, remain unchanged and apply to the extended Share Offer.

Shareholders who have any queries and concerns about the Share Offer are encouraged and welcomed to contact Mr. Simon Dewhurst of CLSA, the financial adviser to the Offeror in relation to the Share Offer by any of the following means:

CLSA

Telephone : (852) 2600 8127
Facsimile : (852) 2877 0110
Email : simon.dewhurst@clsa.com

Save and except for the Convertible Bond, the Company does not have any outstanding options, warrants or other securities convertible or exchangeable into Shares and 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.

Save as disclosed in the Composite Document and in this announcement, there is no arrangement (whether by way of option, indemnity or otherwise) in relation to securities of the Offeror or the Company which might be material to the Offers.

RESIGNATION OF DIRECTORS

The Board hereby announces that with effect from 21 November 2005, each of Mr. George Ka Ki Chang and Mr. Tony Cheung Kin Au-Yeung has resigned as executive Director of the Company, Mr. Gerald Lokchung Chan has resigned as non-executive Director of the Company and each of Mr. Meocre Kwok Wing Li, Mr. Philip Tit Hon Hung and Mr. Paul Laurence Saffo has resigned as independent non-executive Director of the Company.

The Board has accepted the resignations of Mr. George Ka Ki Chang and Mr. Tony Cheung Kin Au-Yeung as executive directors, Mr. Gerald Lokchung Chan as non-executive Director and Mr. Meocre Kwok Wing Li, Mr. Philip Tit Hon Hung and Mr. Paul Laurence Saffo as independent non-executive Directors of the Company with effect from 21 November 2005. Each of Mr. George Ka Ki Chang, Mr. Tony Cheung Kin Au-Yeung, Mr. Gerald Lokchung Chan, Mr. Meocre Kwok Wing Li, Mr. Philip Tit Hon Hung and Mr. Paul Laurence Saffo has confirmed to the Board that his resignation is due to the change in control of the Company and there is no disagreement with the Board and there are no matters that need to be brought to the attention of the Shareholders.

The Board would like to express its thanks and appreciation to Mr. George Ka Ki Chang, Mr. Tony Cheung Kin Au-Yeung, Mr. Gerald Lokchung Chan, Mr. Meocre Kwok Wing Li, Mr. Philip Tit Hon Hung and Mr. Paul Laurence Saffo for their valuable contributions towards the Company during their tenure of office.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board hereby announces that each of Mr. Johannes Schöter and Mr. Barry John Buttifant has been appointed as an independent non-executive Director of the Company with effect from 21 November 2005.

Mr. Johannes Schöter, aged 50, became an independent non-executive director of MediaNation Inc. in July 2002. He is also the managing partner of Victoria Capital Limited in Hong Kong. Victoria Capital is a corporate finance advisory firm with main activities in merger and acquisition and fundraising. Mr. Schöter joined Deutsche Bank AG (“DB”) in 1979 and became the chief representative of DB in Beijing from 1983 till 1988. Mr. Schöter then returned to Germany and joined the Duisburg branch of DB as general manager. In 1991 Mr. Schöter was appointed as the general manager of the Tokyo branch of DB. Mr. Schöter became the general manager of DB for China, Hong Kong and Macau in 1995 before he founded Victoria Capital in 1998 together with a partner. Mr. Schöter holds a masters degree in business administration from the Augsburg University.

Mr. Barry John Buttifant, aged 61, became an independent non-executive director of MediaNation Inc. in June 2003. He is the managing director of Hsin Chong International Holdings Ltd. and is an alternate director to Mr. V-Nee Yeh, chairman of Hsin Chong Construction Group Ltd., and Mrs. Yvette Yeh Fung, deputy chairman of Synergis Holdings Ltd. He has over 30 years of experience in corporate and financial management and has lived in Hong Kong for over 25 years. Prior to joining Hsin Chong Group, Mr. Buttifant has held senior positions at Baring Private Equity Asia Ltd., IDT International Limited, Sime Darby Hong Kong Limited and Polly Peck Group. From 2001 to 2002, he was the managing director of Wo Kee Hong (Holdings) Ltd. and an adviser to the board of directors of Wo Kee Hong (Holdings) Ltd. from November 2002 to April 2004. He is also an independent non-executive director of Giordano International Limited, Daiwa Associate Holdings Limited, China Merchants DiChain (Asia) Limited, Alltronics Holdings Ltd. and a non-executive director of China Technology Global Corporation (listed on NASDAQ) and Global-Tech Appliances Inc. (listed on the New York Stock Exchange.) Mr. Buttifant is a fellow member of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants, the Chartered Management Institute, the Hong Kong Management Association and the Hong Kong Institute of Directors.

As at the date of this announcement, each of Mr. Johannes Schöter and Mr. Barry John Buttifant:

- (a) does not hold any position with the Company and other members of the Group;
- (b) is the director of MediaNation Inc., a company formerly listed on GEM and a subsidiary of the Offeror;
- (c) has not entered into any written service contract with the Company regarding his directorate service;
- (d) does not have any interest in the shares of the Company within the meaning of Part XV of the SFO; and
- (e) does not have any relationship with any existing directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, each of Mr. Johannes Schöter and Mr. Barry John Buttifant confirms that there are no other matters regarding his appointment that need to be brought to the attention of the Shareholders.

The Board would like to welcome Mr. Johannes Schöter and Mr. Barry John Buttifant to the Board.

CHANGE IN AUDIT COMMITTEE AND REMUNERATION COMMITTEE MEMBERS

The Board announces that each of Mr. Johannes Schöter and Mr. Barry John Buttifant has been appointed as a member of the audit committee with effect from 21 November 2005 and each of Mr. Meocre Kwok Wing Li, Mr. Philip Tit Hon Hung and Mr. Paul Laurence Saffo has ceased to be a member of the audit committee with effect from the same time. As at the date of this announcement, the audit committee of the Company comprises Mr. Johannes Schöter, Mr. Barry John Buttifant and Mr. Francis Wen-hou Chen. Mr. Johannes Schöter is the chairman of the audit committee.

The Board further announces that each of Mr. Jean-Michel Jacques Geffroy, Mr. David Bourg, Mr. Francis Wen-Hou Chen, Mr. Johannes Schöter and Mr. Barry John Buttifant has been appointed as a member of the remuneration committee with effect from 21 November 2005 and each of Mr. Gerald Lokchung Chan, Mr. Tony Cheung Kin Au-Yeung, Mr. Meocre Kwok Wing Li, Mr. Philip Tit Hon Hung and Mr. Paul Laurence Saffo has ceased to be a member of the remuneration committee with effect from the same time. As at the date of this announcement, the remuneration committee of the Company comprises Mr. Jean-Michel Jacques Geffroy, Mr. David Bourg, Mr. Francis Wen-hou Chen, Mr. Johannes Schöter and Mr. Barry John Buttifant. Mr. Johannes Schöter is the chairman of the remuneration committee.

REDESIGNATION OF RESPONSIBILITIES OF LEO WING FAT LUI

The Board further announces that there has been a redesignation of responsibilities in respect of Mr. Leo Wing Fat Lui. Instead of his role as the chief executive officer of the Company, he will now act as the Group's operating officer.

By Order of the Board of Directors of
JCDECAUX PEARL & DEAN LTD
Jean-Michel Jacques Geffroy
Director

By Order of the Board of Directors of
MEDIA PARTNERS INTERNATIONAL HOLDINGS INC.
Cheng Ka Chung
Company Secretary

Hong Kong, 21 November 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
Mr. Kam Wai Sum, Brian
Mr. Wong Hon Chiu, Stephen

Non-executive Directors:

Mr. Gerald Lokchung Chan
Mr. Jean-Charles Decaux
Ms. Isabelle Claude Michele Vitry Schlumberger
Mr. Jean-Michel Jacques Geffroy
Mr. David Bourg

Independent Non-executive Directors:

Mr. Francis Wen-hou Chen
Mr. Philip Tit Hon Hung
Mr. Meocre Kwok Wing Li
Mr. Paul Laurence Saffo
Mr. Johannes Schöter
Mr. Barry John Buttifant

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

Mr. Jean-Michel Jacques Geffroy
Mr. David Bourg
Mr. Wong Hon Chiu Stephen

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.