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MediaNation Inc.

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8160)

SALE OF SHARES BY A DIRECTOR DURING THE BLACK-OUT PERIOD

The Board wishes to announce that it has been informed by Mr. Barry John Buttifant, one of the independent non-executive directors of the Company, that he sold 5,000,000 Shares, which represent approximately 0.28% of the issued share capital of the Company and all the Shares that were held by Mr. Buttifant, on market at HK\$0.28 per Share on 5 May 2005 during the black-out period.

Sale of Shares by a Director During the Black-Out Period

The board of directors (the “Board”) of MediaNation Inc. (the “Company”) has been informed by Mr. Barry John Buttifant, one of the independent non-executive directors of the Company, that he sold 5,000,000 shares in the issued share capital of the Company (the “Shares”), which represent approximately 0.28% of the issued share capital of the Company and all the Shares that were held by Mr. Buttifant, on market at HK\$0.28 per Share on 5 May 2005.

The Board stresses that the Company has proper corporate governance procedures in place to ensure compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “Listing

Rules”), including an established system whereby the directors of the Company are required to first notify the chairman of the Board (the “Chairman”) in writing, and receive a dated written acknowledgement from the Chairman, before dealing in the Shares. The Company also maintains a written record of the notifications and acknowledgements in accordance with the Listing Rules. However, the Board notes that the sale of Shares by Mr. Buttifant had not been first notified in writing to the Chairman and no written acknowledgement had been issued by the Chairman to Mr. Buttifant.

Since the Company expects to publish its quarterly financial results on 9 May 2005, the sale of Shares by Mr. Buttifant on 5 May 2005 constitutes dealing in shares within the “black-out period” by a director of the Company contrary to Rule 5.56 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.

Mr. Buttifant has stated that the sale of Shares on 5 May 2005 was a complete administrative over-sight on his part and that he notified the Company immediately upon realising the mistake. His intention had been to tender his Shares under the mandatory unconditional cash offers by CLSA Limited for and on behalf of JCDecaux Pearl & Dean Ltd. at HK\$0.282 per Share.

The sale of the Shares by Mr. Buttifant on 5 May 2005 constitutes a breach of the Listing Rules and the Stock Exchange reserves its right to take appropriate action against Mr. Buttifant in relation to the breach.

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

Hong Kong, 6 May 2005

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information 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 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

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