

Press Releases

Disclosure of Dealings in Relevant Securities in
Panda-Recruit Limited (Panda-Recruit)

10 October 2002

The Executive received the following disclosure of dealings in the ordinary shares Panda-Recruit pursuant to Rule 22 of the Hong Kong Code on Takeovers and Mergers (the Code):

Date of Dealing	Identity of Company/Person Dealing	Bought/Sold	No of Shares	Unit Price (HK\$)
9 October 2002	Publicitas Asia Holdings Sold 264,912,000 0.0165 Limited (formerly Public Promotion Network Asia Holdings Limited)	Sold	264,912,000	0.0165
9 October 2002	JC Decaux Pearl & Dean Sold Limited	Sold	117,745,000	0.0165
9 October 2002	City Apex Limited	Bought	382,657,000	0.0165

As a result of the above dealings, neither Publicitas Asia nor JC Decaux holds any shares in Panda-Recruit.

Both Publicitas Asia and JC Decaux held more than 5% shares in Panda-Recruit immediately before their dealings above. Pursuant to paragraph (6) of the definition of "associate" in the Code, they are both considered associates.

As a result of the above dealings, City Apex holds 382,657,000 shares of Panda-Recruit, representing 34.02% of the issued share capital of Panda-Recruit. The resultant aggregate shareholding of City Apex and parties acting in concert with it will be 725,777,000 shares, representing 64.51% of the issued share capital of Panda-Recruit.

City Apex is the offeror making a general offer for the shares of Panda-Recruit. Dealings in shares of Panda-Recruit by an offeror for its own account during an offer period are required to be publicly disclosed in accordance to Rule 22 of the Code.