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CLEAR MEDIA LIMITED

白馬戶外媒體有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 100)



DATE OF BOARD MEETING UPDATE ON MISAPPROPRIATION INCIDENT PROBABLE DISCLAIMER OF AUDITOR'S OPINION

The board of directors (the “**Board**”) of Clear Media Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that a meeting of the Board will be held on Thursday, 29 March 2018 for the purposes of considering and approving the final results of the Company and its subsidiaries for the year ended 31 December 2017 and considering the payment of dividend, if any, and transacting any other business.

The Company refers to its announcements dated 2 January 2018 and 8 February 2018 in relation to a misappropriation of the Group’s funds by certain employees. The management expects the misappropriation has the effect of reducing the Group’s cash and cash equivalents as of 31 December 2017 by approximately RMB77 million in total. The management also expects that approximately 5% to 6% of the total misappropriated amounts will be accounted for as a reduction in the profit for the year in the Company’s consolidated statement of profit and loss for the year ended 31 December 2017 whilst the remainder of the adjustments will be made to the prior years’ profits because the misappropriation occurred mainly in prior years. The matter has been referred to the police for investigation.

During the process of the Company’s investigation, which is still ongoing, it was discovered that there were three bank accounts opened in the name of certain members of the Group, which were not authorised, with certain transactions recorded therein. Two of the bank accounts have been closed and the other one is still open. As of the date of this announcement, the management of the Company is not aware of any liability attaching to those accounts. The matters have been referred to the police for investigation.

As a result of the above and possibly other matters, it is probable that the auditor of the Company will not express any audit opinion on the consolidated financial statements of the Company for the year ended 31 December 2017 as certain parts of the scope of the audit has been restricted in respect of the matters under police investigation. Further details in relation to such disclaimer of opinion (if any) will be published in the coming annual results announcement.

* For identification purposes only

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board of
Clear Media Limited
Jeffrey Yip
Company Secretary

Hong Kong, 19 March 2018

As at the date of this announcement, the directors of the Company are:

Executive Directors:

Mr. Joseph Tcheng
Mr. Han Zi Jing
Mr. Zhang Huai Jun
Mr. Teo Hong Kiong

Non-executive Directors:

Mr. William Eccleshare
Mr. Peter Cosgrove
Mr. Zhu Jia
Mr. Cormac O'Shea

Independent Non-executive Directors:

Mr. Wang Shou Zhi
Mr. Robert Gazzi
Ms. Leonie Ki Man Fung
Mr. Thomas Manning

Alternate Director:

Mr. Zou Nan Feng
(Alternate to Mr. Zhang Huai Jun)