

CLEAR MEDIA LIMITED

白馬戶外媒體有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 100)



HK\$312,000,000 ZERO COUPON CONVERTIBLE BONDS DUE 2009

(Stock Code: 02597)

The Company announces that a Relevant Event has occurred and Bondholders are entitled to exercise the Right of Early Redemption under the Terms and Conditions referred to in the Offering Circular.

Reference is made to the offering circular dated 25 October 2004 published by Clear Media Limited (the **Company**) in relation to the HK\$312,000,000 Zero Coupon Convertible Bonds due 2009 (the **Bonds**) issued by the Company (the **Offering Circular**). As of 7 August 2008, HK\$90 million in principal amount of the Bonds are outstanding. Terms not otherwise defined in this announcement shall have the same meaning as defined in the Offering Circular.

Pursuant to condition 8.5 of the Terms and Conditions as contained in the Offering Circular, following the occurrence of a Relevant Event, the Bondholders will have the right, at such Bondholder's option, to require the Company to redeem in whole but not in part such Bondholder's Bonds on the Relevant Event Put Date at their Early Redemption Amount (the **Right of Early Redemption**). As a Relevant Event as defined in the Terms and Conditions, details of which are further described below, has occurred, in accordance with conditions 8.5.4 and 8.10 of the Terms and Conditions, we set out below the following information with respect to the Bondholder's Right of Early Redemption:

The events causing
the Relevant Event:

On 31 July 2008 (Hong Kong time), the merger of Clear Channel Communications, Inc. (**Clear Channel**) with a subsidiary of CC Media Holdings, Inc. (**CC Media**), a corporation formed by private equity funds co-led by Bain Capital Partners LLC and Thomas H. Lee Partners LP (the **Private Equity Group**), has been completed (the **Acquisition**). Common stocks in Clear Channel have been delisted and ceased to be publicly traded on the New York Stock Exchange with effect from 31 July 2008 (Hong Kong time). Following the Acquisition, the affiliates of the Private Equity Group own 100% of the class B stocks, which are supervoting stocks, and 100% of the class C stocks, which do not carry any voting rights, in CC Media. The former shareholders of Clear Channel who elected to receive stock instead of cash as merger consideration, together with certain members of management and other employees of Clear Channel, collectively own 100% of the class A

* For identification purpose only

stocks, each share having the right to one vote, in CC Media. Immediately following the Acquisition, the affiliates of the Private Equity Group own more than 50% of the voting rights in CC Media, which indirectly owns 100% of the capital stock of Clear Channel. As Clear Channel owns, through its various wholly-owned and non-wholly owned subsidiaries, more than 50% of the voting rights in the Company, under condition 8.5.5 of the Terms and Conditions, the Acquisition constitutes a Change of Control which leads to a Relevant Event.

The date of the Relevant Event:	31 July 2008 (Hong Kong time)
The date by which the Relevant Event Put Exercise Notice must be given:	8 September 2008 (Hong Kong time)
The Relevant Event Put Date:	22 September 2008 (Hong Kong time)
The Early Redemption Amount:	As at the Relevant Event Put Date, the Early Redemption Amount for each HK\$10,000 principal amount of the Bonds is HK\$11,671.57. Please refer to condition 8.5.5(iv) of the Terms and Conditions.
The method by which the Early Redemption Amount will be paid:	Payment will be made by transfer to the registered account of the Bondholder or by Hong Kong dollar cheque drawn on a bank in Hong Kong mailed to the registered address of the Bondholder.
The procedures and the requirements in relation to exercise of Relevant Event Put Right:	To exercise the Right of Early Redemption following the Relevant Event, the Bondholders must complete, sign and deposit at the specified office of any Paying Agent (for details of which please see below) a duly completed and signed Relevant Event Put Exercise Notice, in the form for the time being current, obtainable from the specified office of any Paying Agent together with the Certificate evidencing the Bonds to be redeemed by not later than 8 September 2008 (Hong Kong time).
The names and addresses of Paying Agents:	The Bank of New York Mellon One Canada Square London E14 5AL England Tel +44 (0) 1202 689596 / 689593 Fax +44 (0) 1202 689660 Email: its.puts.and.calls@bnymellon.com

The Bank of New York (Luxembourg) S.A.
Attn: Corporate Trust Services
Aerogolf Center
L-1736 Senningerberg
LUXEMBOURG
Tel: +352 34 20 90 5630
Fax: +352 34 20 90 6035
Email: LUXMB-CT_New_Issues@bnymellon.com

Revocability: A Relevant Event Put Exercise Notice, once validly given by any Bondholder, may not be withdrawn and the Company shall redeem the Bonds which form the subject of the Relevant Event Put Exercise Notices delivered on the Relevant Event Put Date.

In addition to and independent from the Right of Early Redemption, the Bondholders have, at its option, the right to convert into Shares any Bond held by such Bondholders in respect of which no Relevant Event Put Exercise Notice has been given at any time during the Conversion Period in accordance with condition 6.2 of the Terms and Conditions. We set out below the information in relation to such Conversion Right required to be given to the Bondholders pursuant to conditions 8.5.4 and 8.10 of the Terms and Conditions:

The Conversion Price:	HK\$9.585
The procedures and the requirements in relation to exercise of Conversion Right:	Please refer to condition 6.2 of the Terms and Conditions.
The closing price of the Shares as at 7 August 2008:	HK\$5.30
The aggregate principal amount of the Bonds outstanding as at 7 August 2008:	HK\$90 million

On the assumption that all the Bondholders exercise the Right of Early Redemption, the amount payable by the Company would be approximately HK\$105 million.

By order of the Board of
CLEAR MEDIA LIMITED
Lisa Cheong
Company Secretary

Hong Kong, 12 August 2008

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

Executive Directors:

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

Independent Non-executive Directors:

Mr. Desmond Murray
Mr. Wang Shou Zhi
Ms. Leonie Ki Man Fung

Non-executive Directors:

Mr. Steven Yung
Mr. Mark Mays
Mr. Paul Meyer
Mr. Peter Cosgrove
Mr. Mark Thewlis
Mr. Han Zi Dian

Alternate Directors:

Mr. Jonathan Bevan (Alternate to
Mr. Mark Mays, Mr. Paul Meyer and
Mr. Mark Thewlis)
Mr. Zou Nan Feng (Alternate to
Mr. Zhang Huai Jun and Mr. Han Zi Dian)