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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)



HK\$312,000,000 ZERO COUPON CONVERTIBLE BONDS DUE 2009 **(Stock Code: 02597)**

Reference is made to the announcement made by Clear Media Limited (the **Company**) dated 12 August 2008 and the offering circular dated 25 October 2004 published by 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**). Terms not otherwise defined in this announcement shall have the same meaning as defined in the Offering Circular.

The Company has been informed by the Trustee that, as at 8 September 2008, which is the last day by which the Relevant Event Put Exercise Notice must be given, the Early Redemption Amount contemplated under the Relevant Event Put Exercise Notices validly given in aggregate amounts to HK\$90 million, following which HK\$0 is outstanding in the Bonds.

Payment for the Early Redemption Amount will be made on or before 22 September 2008 by transfer to the registered account of the relevant Bondholder or by Hong Kong dollar cheque drawn on a bank in Hong Kong mailed to the registered address of the relevant Bondholder.

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

Hong Kong, 9 September 2008

* *For identification purpose only*

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*)