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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)

WAIVER APPLICATION IN RESPECT OF PUBLIC FLOAT OF THE SHARES

Reference is made to the announcement of Clear Media Limited (the “**Company**”) dated July 13, 2020 (the “**Close of Offers Announcement**”), the announcement of the Company dated July 14, 2020 and the composite document dated April 27, 2020 (the “**Composite Document**”) in relation to the voluntary conditional cash offer made by CLSA Limited and CICC on behalf of the Offeror to acquire all the issued shares and to cancel all outstanding share options of the Company. Capitalized terms used herein have the same meanings as those defined in the Composite Document unless the context otherwise requires.

As disclosed in the Close of Offers Announcement, immediately following the close of the Offers, subject to the due registration by the Registrar of the transfer of the Shares in respect of which valid acceptances were received, 5,170,524 Shares are held by the public (within the meaning of the Listing Rules), representing approximately 0.95% of the issued Shares as at the date of this announcement. Pursuant to Note 1 to Rule 8.08(1)(b) of the Listing Rules, the trading in the securities of a listed issuer will normally be required to be suspended if the percentage of public float falls below 15%.

The Company has been informed by the Offeror, the controlling shareholder of the Company which is interested in 477,755,526 Shares (representing approximately 88.20% of the issued share capital of the Company), that the Offeror has been taking and will continue to take appropriate steps to restore the public float, including through engagement and discussions with potential financial advisers, and formulation and implementation of plans for the possible placement of existing Shares by the Offeror or issuance of new Shares by the Company to independent third parties not connected with the Company or any of its core connected persons in order to restore the minimum public float of not less than 25% as soon as practicable.

* For identification purposes only

The Offeror expects the restoration of public float to be completed within four months from the date of the Close of Offers Announcement, taking into account (i) the current volatile market conditions for transactions of this type; (ii) the outlook of the China outdoor advertising industry following COVID-19; (iii) the challenges and delay that the Offeror and financial adviser(s) will likely encounter amidst the outbreak of COVID-19; and (iv) the magnitude of the placement in terms of percentage to restore a public float of not less than 25%.

Accordingly, the Company and the Offeror have applied to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules (“**Waiver**”) for the period commencing from July 13, 2020 to November 12, 2020 (“**Waiver Period**”). On August 13, 2020, the Stock Exchange has granted the Waiver to the Company and the Offeror for the Waiver Period, subject to the disclosure of the Waiver (including details and reasons) by way of an announcement.

Trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on July 14, 2020 and will remain suspended until further notice. Further announcement(s) will be made by the Company regarding the restoration of public float as and when appropriate pursuant to the Listing Rules.

By order of the board of directors
Clear Media Limited
Mr. Jeffrey Yip
Company Secretary

Hong Kong, August 13, 2020

As at the date of this announcement, the executive Directors are Mr. Joseph Tcheng, Mr. Han Zi Jing, Mr. Zhang Huai Jun and Mr. Zou Nan Feng (alternate to Mr. Zhang Huai Jun); the non-executive Director is Mr. Peter Cosgrove and the independent non-executive Directors are Mr. Robert Gazzi, Mr. Wang Shou Zhi and Mr. Christopher Thomas.