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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)

RESUMPTION GUIDANCE UPDATE ON PROGRESS OF RESTORATION OF PUBLIC FLOAT AND CONTINUED SUSPENSION OF TRADING

This announcement is made by Clear Media Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated July 13, 2020 (the “**Close of Offers Announcement**”), July 14, 2020 (the “**Suspension of Trading Announcement**”) and August 13, 2020 respectively (the “**Waiver Application Announcement**”, together with the Close of Offers Announcement and the Suspension of Trading Announcement, the “**Announcements**”) and the composite document dated April 27, 2020 (the “**Composite Document**”). Capitalized terms used herein have the same meanings as those defined in the Announcements and the Composite Document unless the context otherwise requires.

As disclosed in the Close of Offers Announcement, immediately following the close of the Offers, 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. As the percentage of the public float of the Shares has fallen below 15% upon the close of the Offers, at the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on July 14, 2020. As stated in the Composite Document, in such circumstances the Offeror will take appropriate steps to restore the sufficient public float of the Shares. Moreover, the Offeror Directors and the new directors to be appointed to the Board have jointly and severally undertaken to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares after the close of the Offers as long as the Company remains listed on the Stock Exchange. The Offeror Directors have also jointly and severally undertaken to procure the new directors to be appointed to the Board to jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares.

* *For identification purposes only*

RESUMPTION GUIDANCE

Since the suspension of trading in the Shares on July 14, 2020, the Offeror and the Company have been communicating with the Stock Exchange with a view to restore the public float so as to allow the Shares to resume trading.

As disclosed in the Waiver Application Announcement, on August 13, 2020, the Stock Exchange granted a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules to the Offeror and the Company for the period from July 13, 2020 to November 12, 2020.

On October 21, 2020, the Stock Exchange notified the Company the following resumption guidance for the resumption of trading in the Shares (the “**Resumption Guidance**”):

“To restore the minimum public float required under Rule 8.08(1)(a) of the Listing Rules.”

The Stock Exchange required the Company to remedy the issue causing its trading suspension and fully comply with the Listing Rules to the Stock Exchange’s satisfaction before trading in the Shares is allowed to resume. The Stock Exchange also indicated that it may modify or supplement the Resumption Guidance if the Company’s situation changes.

Under Rule 6.01A(1) of the Listing Rules, the Stock Exchange may cancel the Company’s listing if trading in the Shares has been suspended for 18 continuous months, expiring on January 13, 2022. If the Company fails to remedy the issue causing its trading suspension, fulfill the Resumption Guidance, fully comply with the Listing Rules to the Stock Exchange’s satisfaction and resume trading in the Shares by January 13, 2022, the Listing Division will recommend the Listing Committee to proceed with the cancellation of the Company’s listing. Under Rules 6.01 and 6.10 of the Listing Rules, the Stock Exchange also has the right to impose a shorter specific remedial period, where appropriate.

UPDATE ON PROGRESS OF RESTORATION OF PUBLIC FLOAT

The Company has been informed by the Offeror that the Offeror, with the coordination of its financial advisers, has been approaching and communicating with potential investors from various industries with a view of restoring the Company’s minimum public float as required under Rule 8.08(1)(a) of the Listing Rules as soon as possible. As at the date of this announcement, the Offeror has not agreed investment terms with any of the potential investors. In light of the substantial number of Shares to be disposed of and/or to be issued for the restoration of the public float of the Company, and the restrictive measures pertaining to the outbreak of the COVID-19 pandemic and market condition of China outdoor advertising industry following COVID-19, the Offeror informed the Company that it needs more time to effect a placement of existing Shares by the Offeror or issuance of new Shares by the Company.

As at the date of this announcement, 5,170,524 Shares, representing approximately 0.95% of the issued Shares, are held by the public (within the meaning of the Listing Rules). Accordingly, the minimum public float requirement of 25% as set out in Rule 8.08(1)(a) of the Listing Rules remains unsatisfied.

CONTINUED SUSPENSION OF TRADING

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 the public float as and when appropriate pursuant to the Listing Rules.

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

Hong Kong, October 29, 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 Directors are Mr. Peter Cosgrove, Mr. Liang Chen, Mr. Hon Chiu Stephen Wong and Ms. Fei Fei Shum, and the independent non-executive Directors are Mr. Robert Gazzzi, Mr. Wang Shou Zhi, Mr. Christopher Thomas and Ms. Li Ping.