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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)

ANNOUNCEMENT UPDATES ON THE STATUS OF THE PUBLIC FLOAT OF THE COMPANY AND APPLICATION FOR EXTENSION OF WAIVER FROM STRICT COMPLIANCE WITH RULE 8.08(1)(a) OF THE LISTING RULES

Reference is made to the announcements of Clear Media Limited (the “**Company**”) dated July 13, 2020, July 14, 2020, August 13, 2020 and October 29, 2020 in relation to the public float of the Company (collectively, the “**Announcements**”) and the composite document dated April 27, 2020 (the “**Composite Document**”) in relation to the Offers. Unless otherwise specified, capitalized terms used herein have the same meanings as those defined in the Composite Document.

As stated in the Announcements, immediately after the close of the Offers, 5,170,524 Shares were held by the public (within the meaning of the Listing Rules), representing approximately 0.95% of the issued Shares. The minimum public float requirement of 25% as set out under Rule 8.08(1)(a) of the Listing Rules was not satisfied. Trading in the Shares has been suspended since July 14, 2020, being the trading day immediately after the close of the Offers.

On August 13, 2020, the Stock Exchange granted a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules (the “**Waiver**”) to the Company and the Offeror for the period commencing from July 13, 2020 to November 12, 2020 (the “**Waiver Period**”).

The Company has been informed by the Offeror that the Offeror and its financial advisers have been continuously engaging with potential investors from various industries. However, the restrictive measures pertaining to the outbreak of the COVID-19 pandemic and the market condition of the China outdoor advertising industry following the COVID-19 pandemic has impacted the effectiveness and efficiency of such potential investor engagement. As of the date of this announcement, the Offeror has not agreed investment terms with any of the potential investors. 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.

* For identification purposes only

APPLICATION FOR EXTENSION OF WAIVER FROM STRICT COMPLIANCE WITH RULE 8.08(1)(a) OF THE LISTING RULES

The Waiver has expired on November 12, 2020. As of the date of this announcement, the public float of the Company is below the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules. In light of the foregoing, the Offeror has applied to the Stock Exchange for an extension of the Waiver Period.

Further announcement(s) will be made by the Company regarding the restoration of the public float as and when appropriate.

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

Hong Kong, November 12, 2020

As of 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 Gazzi, Mr. Wang Shou Zhi, Mr. Christopher Thomas and Ms. Li Ping.