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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, October 29, 2020 and November 12, 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 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. The Offeror has applied to the Stock Exchange for an extension of waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for the period commencing from November 13, 2020 to May 12, 2021 (the “**Extended Waiver Period**”). On November 26, 2020, the Stock Exchange has granted an extension of the waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules to the Company and the Offeror for the Extended Waiver Period, subject to the issue of this 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 the public float as and when appropriate.

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

Hong Kong, November 26, 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 Gazzzi, Mr. Wang Shou Zhi, Mr. Christopher Thomas and Ms. Li Ping.