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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)



PROFIT WARNING ISSUE OF PRICE SENSITIVE INFORMATION

The Board wishes to inform the market that in preparation for the 2010 World Expo, the relevant authorities in Shanghai have taken steps to impose tighter control over the outdoor media market. As a result, the Company is expected to remove and replace a number of its bus shelters in Shanghai. The unamortised amount of concession rights, being the net book value, of the Old Bus Shelters removed (but currently with no final plan to be reinstalled) will be charged as a one-off non-operating item to the Company's consolidated income statement, and will adversely affect the Company's financial results, for the year ending 31 December 2009.

The Company is working closely with the relevant authorities on appropriate compensation to the Company as a result of the implementation of the new initiatives. The Company is also discussing with the relevant authorities on the revised terms and conditions of the concession contract in Shanghai, including but not limited to extending the duration of the contract.

Investors are advised to exercise caution in dealing in the shares of the Company.

This announcement is issued by the Company pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of directors (the **Board**) of Clear Media Limited (the **Company**; together with its subsidiaries, the **Group**) wishes to inform the market that the Company has been requested by the relevant authorities in Shanghai to remove and replace a number of the Company's bus shelters, which will adversely affect the Company's financial results for the year ending 31 December 2009.

* For identification purpose only

REMOVAL AND RECONSTRUCTION OF BUS SHELTERS

In preparation for the 2010 World Expo, the relevant authorities in Shanghai have taken steps to impose tighter control over the outdoor media market, including dismantling most outdoor advertising formats and refurbishing certain outdoor advertising formats. As a result, the Company has been working closely with the relevant authorities to offer full cooperation under the official policies and initiatives.

Under the new initiatives and pursuant to the relevant authorities' request to-date, the Company is expected to remove approximately 2,900 units of 12-sheet-equivalent of old bus shelters in Shanghai (the **Old Bus Shelters**). Subject to the relevant authorities' approval, the Company is also expected to install approximately 2,300 newly-designed bus shelters and plans to reinstall approximately 600 Old Bus Shelters. The unamortised amount of concession rights, being the net book value, of the Old Bus Shelters removed (but currently with no final plan to be reinstalled) will be charged as a one-off non-operating item to the Company's consolidated income statement, and will adversely affect the Company's financial results, for the year ending 31 December 2009.

The Company is working closely with the relevant authorities on appropriate compensation to the Company as a result of the implementation of the new initiatives. The Company is also discussing with the relevant authorities on the revised terms and conditions of the concession contract in Shanghai, including but not limited to extending the duration of the contract.

The Company is still in the process of finalising the final results of the Group for the year ending 31 December 2009. The information contained in this announcement is only a preliminary assessment by the Board based on the information available as at the date of this announcement and the Group's consolidated management accounts, which have not been reviewed or audited by the Company's auditors. Further details of the financial information of the Group will be disclosed as and when the final results for the year ending 31 December 2009 are announced.

BUSINESS OUTLOOK

Notwithstanding the above one-off non-operating charge, the Company remains confident of the prospect of the Shanghai outdoor media market. The Company believes that the rectification measures by the relevant authorities are beneficial to the Company over the long-term. Under the new initiatives, excessive advertising spaces will be eliminated and the market will be consolidated, thus solidifying the leading position of the Company in the Shanghai outdoor media market.

The Company will continue to work closely with the relevant authorities in Shanghai to fulfill regulatory requirements on the outdoor advertising market. The Company is firmly committed to strengthening its position as a major player in the outdoor media sector in the PRC.

Investors are advised to exercise caution in dealing in the shares of the Company.

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

Hong Kong, 22 December 2009

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

Non-executive Directors:

Mr. Jingsheng Huang
Mr. William Eccleshare
Mr. Peter Cosgrove
Mr. Mark Mays
Mr. Mark Thewlis
Mr. Han Zi Dian

Independent Non-executive Directors:

Mr. Desmond Murray
Mr. Wang Shou Zhi
Ms. Leonie Ki Man Fung

Alternate Directors:

Mr. Jonathan Bevan (Alternate to
Mr. Mark Mays, Mr. William Eccleshare
and Mr. Mark Thewlis)
Mr. Zou Nan Feng
(Alternate to Mr. Zhang Huai Jun and
Mr. Han Zi Dian)