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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)

## UPDATE ON MISAPPROPRIATION INCIDENT

This announcement is made by Clear Media Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) 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).

The Company refers to its announcement dated 2 January 2018 in relation to a misappropriation of the Group’s funds by an employee (the “**Announcement**”) and would like to provide an update on the matter. Unless otherwise defined, terms used herein shall have same meanings given to them in the Announcement.

Following the issue of the Announcement and as previously announced, the Company has put in place enhanced internal control measures on monitoring cash payments and cash balances at banks. An independent external law firm and an independent accounting firm have been engaged to conduct a forensic investigation on the Misappropriation and to assist the special committee of the Company in investigating matters arising from the Misappropriation. Based on the investigation conducted so far, which is still ongoing, the Misappropriation occurred mainly in years prior to 2017, and the net cash amount recorded in the Group’s books identified as having been misappropriated is approximately RMB73.5 million and interest income previously incorrectly recorded as having been earned is approximately RMB9.6 million. With the assistance of the external independent accounting firm, the remainder of the cash balances recorded in the Group’s books as of 31 December 2017 has been confirmed. The Company understands that the police investigation is continuing and several employees are under investigation.

As announced previously, the day-to-day operations of the Group have not been affected by the Misappropriation. The Group’s more than 400 sales personnel remain highly focused on providing professional services to all customers to drive revenue growth.

\* For identification purposes only

**Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.**

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

Hong Kong, 8 February 2018

*As at the date of this announcement, the directors of the Company are:*

*Executive Directors:*

Mr. Joseph Tcheng  
Mr. Han Zi Jing  
Mr. Zhang Huai Jun  
Mr. Teo Hong Kiong

*Non-executive Directors:*

Mr. William Eccleshare  
Mr. Peter Cosgrove  
Mr. Zhu Jia  
Mr. Cormac O'Shea

*Independent Non-executive Directors:*

Mr. Wang Shou Zhi  
Mr. Robert Gazzi  
Ms. Leonie Ki Man Fung  
Mr. Thomas Manning

*Alternate Director:*

Mr. Zou Nan Feng  
(Alternate to Mr. Zhang Huai Jun)