CLEAR MEDIA LIMITED
白馬戶外媒體有限公司
Stock Code: 100

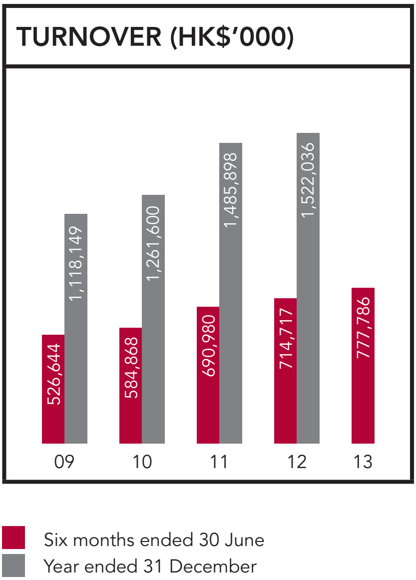
RIGHT MOVE, RIGHT DECISION

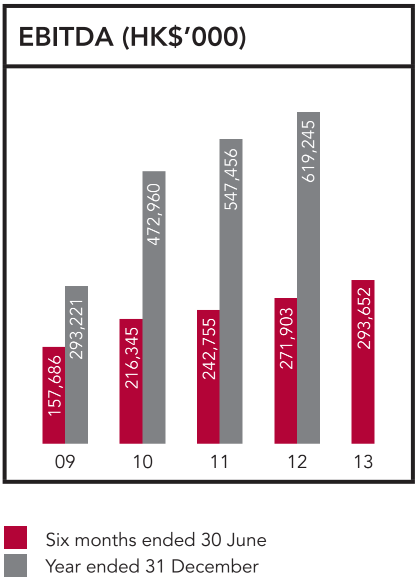
Interim Report 2013

CONTENTS

FINANCIAL HIGHLIGHTS

- The Group's total turnover increased by 9% to HK$778 million.
- EBITDA increased by 8% to HK$294 million.
- Net profit[1] increased by 3% to HK$87 million.
- Basic earnings per share increased by 3% to HK16.41 cents.
- The Directors proposed a special dividend of HK$1.32 per share.





1 *Net profit attributable to shareholders of the Company*

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW

During the first half of 2013, economic growth in Mainland China continued to moderate on the back of relatively soft sentiment in Europe, decreased domestic investment and the absence of any material new stimulus policies by the Chinese government.

In general, advertisers continued to be cautious with their advertising spend. Advertisers continued to place their order as late as possible. This led to increased pressure for sales fulfillment and Selling Rates.

Orders from advertisers from the beverage, IT, realty and e-commerce increased. In particular, the revenue contribution from the beverage sector as a percentage of total revenue increased to 28% in the first half of 2013 from 23% during the same period of last year.

Revenue contribution from the entertainment sector is dependent on timing of major movie launched and as a percentage of total revenue, contribution from this sector declined to 9% in the first half of 2013 from 11% last year.

Revenue contribution in a percentage of total revenue from the telecommunications sector has also declined to 8% in the first half of 2013 from 11% during the same period of last year.

OPERATION OVERVIEW

Bus Shelter Advertising Business

As of 30 June 2013, Clear Media operated the most extensive standardized bus shelter advertising network in Mainland China, with a total of 37,000 panels (1H2012: 36,000) covering 28 cities. Our bus shelter advertising revenue increased by 9% to HK$778 million, notwithstanding the moderating economy.

The 2% increase in the average selling price ("ASP") during the first half of 2013 was relatively mild when compared to the 9% increase during the same time last year. The overall occupancy rate recovered to 59% from 57% in the first half of last year. The average number of bus shelter panels increased by 4%.

Due to the change in tax regulation in 2012, the business tax for our bus shelter advertising business was replaced by value added tax in Shanghai, Beijing, Guangzhou and Shenzhen effective from 1 January 2012, 1 September 2012 and 1 November 2012, respectively. These tax changes had the effect of reducing our turnover by HK$8 million in 1H2013 (1H2012: HK$5 million).

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATION OVERVIEW (continued)

Key Cities

For the six months ended 30 June 2013, the revenue from Guangzhou, Shanghai and Beijing increased by 5% to HK$420 million (1H2012: HK$401 million). Among the three key cities, the revenue performance was led by Guangzhou, followed by Shanghai, then Beijing.

Guangzhou

The revenue from Guangzhou increased by 20% to HK$134 million (1H2012: HK$112 million) mainly due to the 6% increase in ASP, the 4% increase in the average number of bus shelter panels and the increase in occupancy rate to 51% (1H2012: 47%).

Shanghai

During the first half of 2013, the revenue from Shanghai increased by 3% to HK$93 million (1H2012: HK$91 million). The average number of bus shelter panels increased by 6%. The ASP declined by 5% due to change of customer mix and the occupancy rate increased to 51% (1H2012: 50%).

Beijing

The revenue from Beijing declined by 2% to HK$193 million (1H2012: HK$198 million) mainly due to the 2% decline in ASP. There was no change in the average number of bus shelter panels and the occupancy rate maintained at 64%.

Mid-Tier Cities

The revenue from all mid-tier cities increased by 15% to HK$365 million (1H2012: HK$317 million) for the six months ended 30 June 2013. ASP increased by 5% and the occupancy rate increased to 62% (1H2012: 59%). The average number of bus shelter panels increased by 6%.

Among the mid-tier cities where we operate, Hangzhou, Nanjing, Xi’an, Wuhan, Changsha, Fuzhou, Nanchang, Haikou and Foshan performed well with more than 20% increase in revenue.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Turnover

The Group's total turnover increased by 9% to HK$778 million during the first half of 2013.

Other Income

Other income increased from HK$11.3 million in the prior period to HK$12.6 million mainly due to higher bank fixed deposits interest income, as we placed larger amount of cash into fixed deposits during the period.

Expenses

During the six months ended 30 June 2013, the Group's total direct operating costs, including rental, electricity and maintenance costs, and sales and cultural levies, increased by 9% to HK$340 million (1H2012: HK$312 million).

The rental costs for our core bus shelter advertising business increased by 7% during the current six-month period. The increase was in line with the increase in average number of shelters available for sales and the appreciation of the RMB during the period.

During the first half of 2013, the cleaning and maintenance costs for our core bus shelter business increased by 17% due to the revision to the standard maintenance fee in 2012. There was no major adjustment to the standard maintenance fee throughout the period from 2001 to 2011.

During the six months ended 30 June 2013, sales and cultural levies increased by 5%, which was less than the 9% increase in total turnover, due to the replacement of business tax by value added tax in Shanghai, Beijing, Guangzhou and Shenzhen.

Total selling, general and administrative expenses, excluding depreciation and amortisation, increased by 14% to HK$144 million for the six months ended 30 June 2013 (1H2012: HK$126 million), mainly due to higher personnel costs.

EBITDA

The Group's earnings before interest, tax, depreciation and amortisation ("EBITDA") increased by 8% to HK$294 million (1H2012: HK$272 million) mainly due to higher turnover of the core bus shelter advertising business in the current period. EBITDA margin remained at 38%.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW (continued)

EBIT

The Group's earnings before interest and tax ("EBIT") increased by 12% to HK$135 million for the current six-month period from HK$120 million in the same period last year, mainly due to higher turnover of the core bus shelter advertising business.

Finance Costs

During the period under review, the Group carried no debt hence the finance costs incurred were minimal at HK$1 million (1H2012: HK$1 million).

Taxation

During the period, taxes provided for by the Group increased to HK$44 million for the six months ended 30 June 2013 from HK$35 million for the same period last year. This was mainly due to the increase in assessable profits of the core bus shelter advertising business during the current period and higher tax paid on realised exchange gain arising from inter-company loans which were denominated in Hong Kong dollars. Such exchange gain was taken to the reserve at the consolidated group level.

According to the PRC Enterprise Income Tax Law effective 1 January 2008, the WHA Joint Venture, an indirect majority-owned subsidiary of the Company established in the Hainan Special Economic Zone of the PRC, was subject to a corporate income tax of 25% (2012: 25%) on its assessable profits arising in the PRC for the year 2013.

In accordance with the Enterprise Income Tax Law of the PRC effective on 1 January 2008, a 10% (or a lower rate if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors) withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. The Group is therefore liable for withholding taxes on dividends distributed by the WHA Joint Venture, a subsidiary of the Company established in the Hainan Special Economic Zone of the PRC.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW (continued)

Taxation (continued)

As at 30 June 2013, no deferred tax has been recognised by the Group for withholding taxes that would be payable on the unremitted earnings of WHA Joint Venture as management considered that it is not probable that WHA Joint Venture will distribute such earnings in the foreseeable future. The aggregate amount of deferred tax liabilities associated with investments in WHA Joint Venture, should deferred tax liabilities have been recognised at 10% tax rate, would be approximately HK$68 million at 30 June 2013 (31 December 2012: HK$59 million). Subject to the approval of the shareholders at the special general meeting on 27 August 2013, the directors have proposed a special dividend of HK$1.32 per share which is equivalent to HK$698 million based on 529,000,500 outstanding shares as of the date of this report. The distribution of such special dividend, in the opinion of the directors, will not require WHA Joint Venture distributing its earnings arising from period past 31 December 2007. The directors will regularly assess the probability of WHA Joint Venture distributing such earnings and the need to provide for such deferred tax liability based on all relevant facts and circumstances.

Net Profit

Net profit increased by 3% to HK$87 million (1H2012: HK$84 million) for the six months ended 30 June 2013 on the back of the increase in the turnover of the core bus shelter advertising business, while the net profit margin slightly decreased to 11% (1H2012: 12%) due to the higher income tax paid on realised foreign exchange gain on inter-company loans.

Cashflow

Net cash flows from operating activities for the current period increased to HK$241 million (1H2012: HK$228 million), mainly due to the higher operating profit.

Net cash flows used in investing activities during the six months ended 30 June 2013 decreased to HK$74 million (1H2012: HK$151 million) mainly due to lower level of capital expenditure in the first half of the year.

As there were no external financing needs, there was no cash flow from financing activities.

Free cash flow, defined as EBITDA (before losses on disposal and write off of concession rights and other assets and equity-settled share option expenses) less cash outflow on capital expenditure, less income tax and net interest expense, increased to HK$180 million for the current six-month period, compared to HK$58 million in the same period last year. The increase was mainly due to a lower level of capital expenditure and a higher EBITDA generated in the current period.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW (continued)

Trade Receivables

The Group's accounts receivable balance due from third parties increased by 20% to HK$534 million as at 30 June 2013 from HK$444 million as at 31 December 2012. Whilst the total outstanding balances over 91 days remained at around the same level as 2012, outstanding balances in the current to 90 days category increased significantly over last year due to the higher sales during the current period. Further, uncertainty over the economic situation has also caused a slowdown in payment from some of the customers. None of the accounts receivable was due from connected persons, as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). Accounts receivable from GWH are disclosed separately and discussed below.

The Group's trading terms with its customers are mainly on credit, except for new customers where payment in advance is normally required. The credit period is generally 90 days, extending up to 180 days for major customers. The Group maintains control over its outstanding receivables. Overdue balances are reviewed regularly and processes are in place to ensure balances are collected. The accounts receivable relates to a diversity of numerous customers.

Despite the higher Group's accounts receivable balance as at 30 June 2013, the increase was mainly from the outstanding balances in the current to 90 days category and average accounts receivable outstanding days, on a time-weighted basis, improved to 99 days for the current six-month period from 108 days for the same period last year. As at 30 June 2013, the provision for impairment of accounts receivables decreased to HK$28 million from HK$32 million as at 31 December 2012. We will continue to closely monitor the accounts receivable balance and ensure the level of provision is appropriate and prudent.

Due from Related Party

As at 30 June 2013, the amount due from GWH decreased to HK$142 million from HK$177 million as at 31 December 2012 mainly due to the higher level of cash collection from GWH during the current period. However, the repayment was mainly for the balances in the 91 days to 180 days category and there is a slow down in repayment especially towards the end of the second quarter, from customers represented by GWH in the over 180 days category. We will continue to work closely with GWH to expedite collection in the second half of the year.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW (continued)

Prepayments, Deposits and Other Receivables

The Group's total prepayments, deposits and other receivables as at 30 June 2013 decreased to HK$173 million from HK$214 million as at 31 December 2012.

The balance of prepayments, deposits and other receivables as at 30 June 2013 includes a deposit receivable amounting to HK$2 million (31 December 2012: HK$5 million), which has been placed with an independent third party in Guangzhou (the "Guangzhou Bus Body Advertising Rights Deposit"). The arrangement was terminated in November 2009. HK$3 million was settled during the current period. The independent third party agreed to settle the remaining balance of HK$2 million by offsetting it with certain bus shelter rental payables in the second half of 2013.

The balance as at 30 June 2013 also included a receivable from Hainan White Horse Advertising Co., Ltd. ("Hainan White Horse"), the non-controlling shareholder of the WHA Joint Venture, amounting to HK$111 million (31 December 2012: HK$130 million), which are unsecured, interest-free and have no fixed terms of repayment.

The decrease in prepayments, deposits and other receivables was mainly due to the decrease of bus shelter rental prepayments, the partial settlement of the Guangzhou Bus Body Advertising Rights Deposit and the decrease in receivable from Hainan White Horse during the period.

Long-term Prepayments, Deposits and Other Receivables

The Group's total long-term prepayments, deposits and other receivables as at 30 June 2013 increased to HK$60 million from HK$55 million as at 31 December 2012.

The increase in long-term prepayments, deposits and other receivables was mainly due to the increase of long-term prepayments and deposits placed with independent third parties in connection with the extension of the Group's certain bus shelter concession rights in the PRC.

The balance as at 30 June 2013 also included a non-current portion of a prepaid bus shelter lease payment amounting to HK$11 million (31 December 2012: HK$11 million).

Other Payables and Accruals

The Group's total payables and accruals as at 30 June 2013 were HK$500 million, compared to HK$521 million as at 31 December 2012. The decrease was mainly due to a decrease in capital expenditure payables and direct costs payables. It would be inappropriate to give the turnover days against sales figures as the payable is more closely related to capital expenditure incurred for the acquisition of bus shelter concession rights.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW (continued)

Assets and Liabilities

As at 30 June 2013, the Group's total assets amounted to HK$4,162 million, a 4% increase from HK$4,017 million, as at 31 December 2012. The Group's total liabilities increased to HK$712 million as at 30 June 2013 from HK$640 million as at 31 December 2012. Net assets as at 30 June 2013 increased by 2% to HK$3,450 million from HK$3,377 million as at 31 December 2012. This was mainly a result of the retention of the net profit earned in the six months ended 30 June 2013. Net current assets increased from HK$1,557 million as at 31 December 2012, to HK$1,667 million as at 30 June 2013.

As at 30 June 2013, the Group's total cash and cash equivalents amounted to HK$1,457 million (31 December 2012: HK$1,290 million).

Share Capital and Shareholders' Equity

There was no change in share capital during the period. Total equity of the Group as at 30 June 2013 rose by 2%, to HK$3,450 million, from HK$3,377 million as at 31 December 2012. The Group's reserves as at 30 June 2013 amounted to HK$3,309 million, a 3% increase over the corresponding balance of HK$3,222 million as at 31 December 2012. This was mainly a result of the retention of the net profit earned in the six months ended 30 June 2013, and the increase in foreign currency translation reserve, partially offset by the reclassification of the 2012 final dividend to current liability upon the approval of the 2012 final dividend at the annual general meeting on 31 May 2013. The Group undertook no share repurchases during the period.

Exposure to Foreign Exchange Risk

The Group's only investment in China remains its operating vehicle, the WHA Joint Venture, which solely conducts business within the PRC. WHA Joint Venture's operations, the bulk of its turnover, capital investment and expenses is denominated in RMB. As at the date of this report, the Group has not experienced any difficulties in obtaining government approval for its necessary foreign exchange purchases. During the period under review, the Group did not issue any financial instruments for hedging purposes.

The average exchange rate of the RMB has appreciated by 2.15% against the Hong Kong Dollar during the six months ended 30 June 2013 as compare with the same period last year. The Group's turnover and costs are largely denominated in RMB, which will largely offset each other. However, as the Group's net profit is reported in Hong Kong Dollars, the appreciation of RMB will have a positive impact on the Group's net profit.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW (continued)

Exposure to Foreign Exchange Risk (continued)

The majority of our operating assets are located in the PRC and is denominated in RMB. The operating assets are translated to Hong Kong Dollars at the 30 June 2013 spot rate. The spot rate of RMB as of 30 June 2013 has appreciated against the Hong Kong Dollars by 2.41% as compared with the spot rate as at 31 December 2012. This has resulted in an increase in the foreign currency translation reserve of approximately HK$79 million (1H 2012: decrease of HK$18 million).

Liquidity, Financial Resources, Borrowing and Gearing

The Group finances its operations and investment activities mainly with internally generated cash flow.

As at 30 June 2013, the Group's total cash and cash equivalents amounted to HK$1,457 million (HK$1,290 million as at 31 December 2012). As at the end of the same period, the Group had bills payable of HK$71 million (31 December 2012: HK$44 million). The Group had no short-term or long-term debt outstanding as at 30 June 2013 (31 December 2012: Nil).

The Group's current policy is to maintain a low level of gearing. This policy will be reviewed on an annual basis. We plan to invest in and expand our bus shelter network, and explore investment opportunities in alternate media assets with the aim to increase return to shareholders.

Capital Expenditure

For the six months ended 30 June 2013, the Group invested HK$62 million in the construction of new bus shelters and the acquisition of concession rights, and HK$3 million on fixed assets, compared to HK$147 million and HK$5 million, respectively, for the same period last year.

Material Acquisitions and Disposals

There were no other material acquisitions or disposals of any subsidiaries, associates or joint ventures of the Group during the six months ended 30 June 2013.

Employment, Training and Development

As at 30 June 2013, the Group had a total of 501 employees, a decrease of 4% over the same period in 2012. Total wages and salaries increased by 19% during the current six-month period mainly due to salary increments, a new cash-settled share-based payments scheme set up in December 2012 and the recruitment of senior management.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW (continued)

Employment, Training and Development (continued)

As a matter of policy, employees are remunerated based on their performance, experience and the prevailing industry practices, and compensation policies and packages are reviewed on a regular basis. Bonuses are linked to the performance of both the Group and the individual as recognition of value creation. Share options are also granted to senior management in an effort to align their individual interests with the Group's interests. Training courses and conferences aimed at improving team members' knowledge and skills were organized throughout the period.

Charges on Group Assets

As at 30 June 2013, the Group had time deposits of RMB28 million (approximately HK$35 million) pledged as security for bills payable of RMB56 million (approximately HK$71 million).

Capital Commitments

As at 30 June 2013, the Group had capital commitments contracted but not provided for in relation to the construction of bus shelters amounting to HK$52 million (31 December 2012: HK$5 million).

Contingent Liabilities

During the six months ended 30 June 2013, neither the Company nor any of its subsidiaries has engaged in any litigation or arbitration of material importance and, so far as the Directors are aware, no litigation or arbitration of material importance is pending or threatened against the Company or any of its subsidiaries.

OUTLOOK

Management expects the lower growth environment to continue in line with the slower overall economy. We expect the current, late sale trading conditions to continue for the remainder of 2013. However, we believe the Chinese government's plans to rebalance the economy towards consumption based growth give us good reason to be optimistic for the future development of the advertising industry and our company.

Going forward, our management will continue to develop and expand our bus shelter advertising network in ways that take into account the general economic environment, strategic opportunities and provide appropriate returns to our shareholders.

We will continue to explore opportunities for mergers and acquisitions that are accretive and strategic to our business plan and we will invest in new technologies to ensure we have the best products for our clients.

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Board of Directors
Clear Media Limited
(Incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the accompanying interim condensed consolidated financial statements of Clear Media Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 15 to 35, which comprise the condensed consolidated statement of financial position as at 30 June 2013 and the related condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 Interim Financial Reporting ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants.

The directors of the Company are responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on those interim condensed consolidated financial statements based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing. Consequently, it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young
Certified Public Accountants
Hong Kong
1 August 2013

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2013

		For the six months ended 30 June	
	Notes	**2013 (Unaudited) HK$'000**	2012 (Unaudited) HK$'000
Revenue	4	**777,786**	714,717
Cost of sales	6	**(493,822)**	(459,962)
Gross profit		**283,964**	254,755
Other income	4	**12,567**	11,293
Selling and distribution costs		**(82,794)**	(76,692)
Administrative expenses		**(66,071)**	(53,783)
Other expenses	6	**(329)**	(4,347)
Finance costs	5	**(991)**	(1,304)
PROFIT BEFORE TAX		**146,346**	129,922
Income tax expenses	7	**(44,097)**	(34,902)
PROFIT FOR THE PERIOD		**102,249**	95,020
ATTRIBUTABLE TO:			
Owners of the parent		**86,804**	84,126
Non-controlling interests		**15,445**	10,894
		102,249	95,020
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic	8	**HK16.41 cents**	HK15.90 cents
Diluted	8	**HK16.21 cents**	HK15.77 cents

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2013

	For the six months ended 30 June	
	2013	2012
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
PROFIT FOR THE PERIOD	**102,249**	95,020
Other comprehensive income:		
Exchange differences on translation of foreign operations	**77,584**	(17,240)
Income tax effect	**–**	–
Other comprehensive income for the period, net of tax	**77,584**	(17,240)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**179,833**	77,780
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
Owners of the parent	**165,593**	66,617
Non-controlling interests	**14,240**	11,163
	179,833	77,780

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2013

	Notes	30 June 2013 (Unaudited) HK$'000	31 December 2012 (Audited) HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment	10	**34,184**	26,724
Concession rights	11	**1,728,092**	1,786,161
Long-term prepayments, deposits and other receivables	12	**59,722**	55,468
Total non-current assets		**1,821,998**	1,868,353
CURRENT ASSETS			
Trade receivables	13	**533,601**	444,162
Prepayments, deposits and other receivables	14	**172,593**	213,519
Due from a related party	15	**141,527**	176,840
Pledged deposits	16	**35,385**	24,428
Cash and cash equivalents	16	**1,457,235**	1,289,724
Total current assets		**2,340,341**	2,148,673
CURRENT LIABILITIES			
Other payables and accruals		**500,186**	521,326
Deferred income		**3,268**	3,342
Tax payable		**90,665**	67,325
Dividend payable	9	**79,350**	–
Total current liabilities		**673,469**	591,993
NET CURRENT ASSETS		**1,666,872**	1,556,680
TOTAL ASSETS LESS CURRENT LIABILITIES		**3,488,870**	3,425,033
NON-CURRENT LIABILITIES			
Net deferred tax liabilities		**38,537**	47,605
Total non-current liabilities		**38,537**	47,605
Net assets		**3,450,333**	3,377,428
EQUITY			
Equity attributable to owners of the parent			
Issued capital	17	**52,900**	52,900
Retained earnings		**828,958**	1,440,435
Other components of equity		**1,781,989**	1,701,917
Proposed final dividend	9	**–**	79,350
Proposed special dividend	9	**698,281**	–
		3,362,128	3,274,602
Non-controlling interests		**88,205**	102,826
Total equity		**3,450,333**	3,377,428

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2013

	Attributable to owners of the parent										
	Issued capital HK$'000	Share premium account HK$'000	Share option reserve HK$'000	Contributed surplus HK$'000	Foreign currency translation reserve HK$'000	Retained earnings HK$'000	Proposed final dividend HK$'000	Proposed special dividend HK$'000	Total HK$'000	Non-controlling interests HK$'000	Total equity HK$'000
As at 1 January 2012	52,900	795,246	13,544	351,007	618,256	1,221,199	26,450	–	3,078,602	78,276	3,156,878
Profit for the period	–	–	–	–	–	84,126	–	–	84,126	10,894	95,020
Other comprehensive income	–	–	–	–	(17,509)	–	–	–	(17,509)	269	(17,240)
Total comprehensive income for the period	–	–	–	–	(17,509)	84,126	–	–	66,617	11,163	77,780
Final 2011 dividend declared	–	–	–	–	–	–	(26,450)	–	(26,450)	–	(26,450)
Equity-settled share option arrangements	–	–	2,310	–	–	–	–	–	2,310	–	2,310
At 30 June 2012 (unaudited)	52,900	795,246	15,854	351,007	600,747	1,305,325	–	–	3,121,079	89,439	3,210,518
As at 1 January 2013	52,900	795,246	17,327	271,657	617,687	1,440,435	79,350	–	3,274,602	102,826	3,377,428
Profit for the period	–	–	–	–	–	86,804	–	–	86,804	15,445	102,249
Other comprehensive income	–	–	–	–	78,789	–	–	–	78,789	(1,205)	77,584
Total comprehensive income for the period	–	–	–	–	78,789	86,804	–	–	165,593	14,240	179,833
Dividends paid to a non-controlling shareholder	–	–	–	–	–	–	–	–	–	(28,861)	(28,861)
Final 2012 dividend declared	–	–	–	–	–	–	(79,350)	–	(79,350)	–	(79,350)
Equity-settled share option arrangements	–	–	1,283	–	–	–	–	–	1,283	–	1,283
Proposed special dividend	–	–	–	–	–	(698,281)	–	698,281	–	–	–
At 30 June 2013 (unaudited)	52,900	795,246	18,610	271,657	696,476	828,958	–	698,281	3,362,128	88,205	3,450,333

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2013

	For the six months ended 30 June	
	2013	2012
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Cash generated from operations	**273,676**	274,164
Income taxes paid	**(32,364)**	(45,902)
NET CASH FLOWS FROM OPERATING ACTIVITIES	**241,312**	228,262
NET CASH FLOWS USED IN INVESTING ACTIVITIES	**(73,794)**	(150,886)
NET CASH FLOWS FROM FINANCING ACTIVITIES	**–**	–
NET INCREASE IN CASH AND CASH EQUIVALENTS	**167,518**	77,376
Cash and cash equivalents at beginning of period	**1,289,724**	973,226
Effects of foreign exchange rate changes, net	**(7)**	11
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**1,457,235**	1,050,613

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2013

1. CORPORATE INFORMATION

Clear Media Limited is an exempted company incorporated in Bermuda on 30 March 2001 under the Companies Act 1981 of Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The Group is engaged in the operation of outdoor advertising business. There were no significant changes in the nature of the Group's principal activities during the period.

In the opinion of the directors, the parent and the ultimate holding company of the Company is CC Media Holdings, Inc, which is incorporated in the United States of America.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ended 30 June 2013 have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2012.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2013

2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2012, except for the adoption of the new standards, interpretation and amendments as of 1 January 2013, noted below:

HKFRS 1 Amendments	Amendments to HKFRS 1 *First-time Adoption of Hong Kong Financial Reporting Standards — Government Loans*
HKFRS 7 Amendments	Amendments to HKFRS 7 *Financial Instruments: Disclosures — Offsetting Financial Assets and Financial Liabilities*
HKFRS 10	*Consolidated Financial Statements*
HKFRS 11	*Joint Arrangements*
HKFRS 12	*Disclosure of Interests in Other Entities*
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 — *Transition Guidance*
HKFRS 13	*Fair Value Measurement*
HKAS 1 Amendments	Amendments to HKAS 1 *Presentation of Financial Statements — Presentation of Items of Other Comprehensive Income*
HKAS 19 (2011)	*Employee Benefits*
HKAS 27 (2011)	*Separate Financial Statements*
HKAS 28 (2011)	*Investments in Associates and Joint Ventures*
HK(IFRIC)-Int 20	*Stripping Costs in the Production Phase of a Surface Mine*
Annual Improvements 2009–2011 Cycle	Amendments to a number of HKFRSs issued in June 2012

The adoption of the above new standards, interpretation and amendments has had no material financial effect on the annual consolidated financial statements or the interim condensed consolidated financial statements of the Group.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2013

3. SEGMENT INFORMATION

Outdoor advertising business is the only major reportable operating segment of the Group which comprises the display of advertisements on bus shelters. Accordingly, no further business segment information is provided.

In determining the Group's geographical segments, revenues and results are attributed to the segments based on the location of the customers, and assets are attributable to the segments based on the location of the assets. As the Group's major operations and markets are all located in the PRC, no further geographical segment information is provided.

4. REVENUE AND OTHER INCOME

	For the six months ended 30 June	
	2013 **(Unaudited)** **HK$'000**	2012 (Unaudited) HK$'000
Revenue		
Rental from outdoor advertising spaces	**777,786**	714,717
Other income		
Bank interest income	**12,567**	11,293

5. FINANCE COSTS

	For the six months ended 30 June	
	2013 **(Unaudited)** **HK$'000**	2012 (Unaudited) HK$'000
Other finance costs	**991**	1,304

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2013

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	For the six months ended 30 June	
	2013	2012
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Cost of services provided	**169,559**	153,252
Operating lease rentals on bus shelters	**170,208**	159,121
Amortisation of concession rights	**154,055**	147,589
Cost of sales	**493,822**	459,962
Auditors' remuneration	**1,306**	1,144
Depreciation of property, plant and equipment	**4,827**	4,381
Other expenses:		
Loss on disposal of concession rights	**398**	769
Write-down of prepaid rental on unipoles	**–**	3,643
Gain on disposal of items of property, plant and equipment	**(69)**	(65)
	329	4,347
Operating lease rentals on buildings	**12,380**	12,392
Employee benefits expense (including directors' and chief executive's remuneration):		
Wages and salaries	**83,034**	69,929
Cash-settled share-based payments	**2,175**	–
Equity-settled share option expenses	**1,283**	2,310
Pension scheme contributions	**7,852**	6,639
	94,344	78,878
Foreign exchange losses/(gains), net	**7**	(11)
Bank interest income	**(12,567)**	(11,293)

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2013

7. TAX

	For the six months ended 30 June	
	2013	2012
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Current — Hong Kong profits tax	**–**	–
Current — PRC corporate income tax	**53,165**	37,989
Deferred tax	**(9,068)**	(3,087)
Total tax charge for the period	**44,097**	34,902

Hong Kong profits tax has not been provided as the Group has no assessable profits arising in Hong Kong during the period (six months ended 30 June 2012: Nil). Taxes on profits assessable in the PRC have been calculated at the prevailing tax rates, based on existing legislation, interpretations and practices in respect thereof.

According to the Enterprise Income Tax Law of the PRC effective on 1 January 2008, Hainan White Horse Advertising Media Investment Company Limited ("WHA Joint Venture"), a subsidiary of the Company established in the Hainan Special Economic Zone of the PRC, was subject to a corporate income tax of 25% (2012: 25%) for the head office and its branches on its assessable profits arising in the PRC for the year 2013.

In accordance with the Enterprise Income Tax Law of the PRC effective on 1 January 2008, a 10% (or a lower rate if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors) withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. The Group is therefore liable for withholding taxes on dividends distributed by the WHA Joint Venture, a subsidiary of the Company established in the Hainan Special Economic Zone of the PRC.

7. TAX (continued)

As at 30 June 2013, no deferred tax has been recognised by the Group for withholding taxes that would be payable on the unremitted earnings of WHA Joint Venture as management considered that it is not probable that WHA Joint Venture will distribute such earnings in the foreseeable future. The aggregate amount of deferred tax liabilities associated with investments in WHA Joint Venture, should deferred tax liabilities have been recognised at 10% tax rate, would be approximately HK$67,898,000 at 30 June 2013 (31 December 2012: HK$58,878,000).

8. EARNINGS PER SHARE

The calculation of the basic earnings per share for the period is based on the profit attributable to ordinary equity holders of the parent of HK$86,804,000 (six months ended 30 June 2012: HK$84,126,000) and the weighted average number of 529,000,500 (six months ended 30 June 2012: 529,000,500) ordinary shares in issue during the period.

The calculation of the diluted earnings per share for the period is based on the profit attributable to ordinary equity holders of the parent of HK$86,804,000 (six months ended 30 June 2012: HK$84,126,000). The weighted average number of ordinary shares used in the calculation is the 529,000,500 (six months ended 30 June 2012: 529,000,500) ordinary shares in issue during the period, as used in the basic earnings per share calculation; and the weighted average of 6,649,000 (six months ended 30 June 2012: 4,456,000) ordinary shares assumed to have been issued at no consideration on the deemed exercise of all share options during the period.

9. DIVIDEND

The Board of Directors has recommended to pay a special dividend to shareholders of HK$1.32 per share which is equivalent to HK$698,280,660 based on 529,000,500 outstanding shares as of the date of this report. The special dividend has been classified as a separate component in equity and it has not been recognised as a liability in the condensed consolidated financial statements. The special dividend is subject to the approval of the shareholders at the special general meeting on 27 August 2013. Subject to the approval by the shareholders at the special general meeting on 27 August 2013, the special dividend will be payable out of the retained earnings and any shortfall if applicable, will be payable out of the contributed surplus on Friday, 15 November 2013 to the shareholders registered on the Register of Members on Thursday, 5 September 2013.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2013

9. DIVIDEND (continued)

A dividend that relates to the year ended 31 December 2012 of HK$79,350,075 (HK15 cents per share) (2011: HK$26,450,025 (HK5 cents per share)) was approved at the annual general meeting on 31 May 2013 and was recorded as a liability in the condensed consolidated financial statements.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2013, the Group acquired property, plant and equipment at a cost of HK$3,158,000 (six months ended 30 June 2012: HK$5,324,000), and incurred construction in progress at a cost of HK$11,696,000 (six months ended 30 June 2012: HK$13,754,000).

Property, plant and equipment with a net book value of nil were disposed of by the Group during the six months ended 30 June 2013 (six months ended 30 June 2012: Nil), resulting in a net gain on disposal of HK$69,000 (six months ended 30 June 2012: HK$65,000).

11. CONCESSION RIGHTS

During the six months ended 30 June 2013, the Group had an addition of concession rights at a cost of HK$53,448,000 (six months ended 30 June 2012: HK$141,881,000), including concession rights transferred from construction in progress of HK$3,216,000 (six months ended 30 June 2012: HK$8,918,000).

Concession rights with a net book value of HK$523,000 were disposed of by the Group during the six months ended 30 June 2013 (six months ended 30 June 2012: HK$1,467,000), resulting in a net loss on disposal of HK$398,000 (six months ended 30 June 2012: HK$769,000).

12. LONG-TERM PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

A long-term prepayment amounting to RMB35,600,000 (equivalent to HK$44,989,000) (31 December 2012: HK$43,907,000) has been placed with an independent third party in connection with the extension of certain of the Group's bus shelter concession rights in the PRC.

The balance as at 30 June 2013 also included a non-current portion of a prepaid bus shelter lease payment amounting to HK$10,885,000 (31 December 2012: HK$11,561,000).

13. TRADE RECEIVABLES

The Group's trading terms with its customers are mainly on credit, except for new customers, where advanced payments are normally required. The credit period is generally 90 days extending up to 180 days for major customers. Overdue balances are reviewed regularly by senior management. The Group's trade receivables relate to a diversity of numerous customers and are non-interest-bearing.

An aging analysis of the trade receivables as at the end of the reporting period, based on the revenue recognition date, is as follows:

	Group	
	30 June 2013 (Unaudited) HK$'000	31 December 2012 (Audited) HK$'000
Current to 90 days	**336,286**	250,309
91 days to 180 days	**166,085**	160,505
Over 180 days	**59,150**	65,626
	561,521	476,440
Less: Provision for impairment of trade receivables	**(27,920)**	(32,278)
Total trade receivables, net	**533,601**	444,162

13. TRADE RECEIVABLES (continued)

The movements in provision for impairment of trade receivables are as follows:

	For the six months ended 30 June	
	2013	2012
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
At 1 January	**32,278**	39,559
Impairment losses recognised	**–**	–
Amount written off as uncollectible	**(4,358)**	(4,954)
At 30 June	**27,920**	34,605

The above provision for impairment of trade receivables is a provision to cover balances for which the Group may not be able to recover full amounts from the customers. The Group does not hold any collateral or other credit enhancements over these balances.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2013

13. TRADE RECEIVABLES (continued)

The aging analysis of the trade receivables that are not considered to be impaired is as follows:

	30 June 2013 (Unaudited) HK$'000	31 December 2012 (Audited) HK$'000
Neither past due nor impaired	**502,371**	410,814
Less than 3 months past due	**21,581**	31,759
Over 3 months past due	**9,649**	1,589
	533,601	444,162

Receivables that were neither past due nor impaired relate to a diversity of numerous customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the Directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2013

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

The balance of prepayments, deposits and other receivables as at 30 June 2013 included a deposit receivable amounting to HK$2,230,000 (31 December 2012: HK$5,441,000), which has been placed with an independent third party in connection with the acquisition of the rights to place advertisements on certain outdoor advertising media. The arrangement was terminated in November 2009. HK$3,211,000 was settled during the current period. The independent third party agreed to settle the remaining balance of HK$2,230,000 by offsetting it with certain bus shelter rental payables in 2013. The carrying amount of the outstanding deposit approximates to its fair value and is secured by the title to certain assets.

The balance as at 30 June 2013 also included a receivable from Hainan White Horse Advertising Co., Ltd. ("Hainan White Horse"), the non-controlling shareholder of the WHA Joint Venture, amounting to HK$111,218,000 (31 December 2012: HK$130,405,000), which is unsecured, interest-free and has no fixed terms of repayment.

15. DUE FROM A RELATED PARTY

An aging analysis of the amounts due from Guangdong White Horse Advertising Company Limited ("GWH") as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2013 (Unaudited) HK$'000	31 December 2012 (Audited) HK$'000
Current to 90 days	**62,883**	73,091
91 days to 180 days	**26,788**	67,768
Over 180 days	**51,856**	35,981
	141,527	176,840

The balance with GWH is unsecured, interest-free and is repayable on demand.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2013

16. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

As at 30 June 2013, the Group's cash and bank balances and pledged deposits denominated in Renminbi ("RMB") amounted to HK$1,044,170,000 (31 December 2012: HK$1,269,648,000). RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

All of the Group's bank balances and pledged deposits are placed with registered banking institutions in the PRC and Hong Kong. Bank balances and pledged deposits kept with each bank do not exceed 20% of the Group's total bank and pledged deposits balances as at 30 June 2013.

As at 30 June 2013, the Group had pledged deposits of RMB28,000,000 (equivalent to approximately HK$35,385,000) (31 December 2012: RMB17,800,000 (equivalent to approximately HK$21,954,000)) to banks as security for bills payable of RMB56,000,000 (equivalent to approximately HK$70,770,000) (31 December 2012: RMB35,600,000 (equivalent to approximately HK$43,907,000)).

17. ISSUED CAPITAL

	30 June 2013 (Unaudited) HK$'000	31 December 2012 (Audited) HK$'000
Shares		
Authorised:		
1,000,000,000 ordinary shares of HK$0.10 each	**100,000**	100,000
Issued and fully paid:		
529,000,500 ordinary shares of HK$0.10 each (31 December 2012: 529,000,500)	**52,900**	52,900

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2013

18. RESERVES

The amount of the Group's reserves and the movements therein for the current period and prior period are presented in the condensed consolidated statement of changes in equity on page 18 of the report.

19. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in these condensed consolidated financial statements, the Group had the following transactions with related parties during the period, which fall under the definition of "Continuing connected transactions" under Chapter 14A of the Listing Rules.

		For the six months ended 30 June	
	Notes	**2013 (Unaudited) HK$'000**	2012 (Unaudited) HK$'000
Agency commission paid to GWH	(i)	**5,290**	6,394
Sales to GWH	(ii)	**89,955**	84,501
Bus shelter maintenance and display fees	(iii)	**31,708**	31,912
Creative services fees payable to GWH	(iv)	**1,885**	1,845

Notes:

(i) The agency commission paid to GWH was based on the standard percentage of gross sales rental revenue for outdoor advertising spaces payable to other major third party agencies used by the Group. On 11 March 2013, the WHA Joint Venture entered into a three-year framework agreement with GWH for the years 2013, 2014 and 2015 on substantially the same terms as the framework agreements previously entered into between the WHA Joint Venture and GWH. GWH is a related party of the Company because Mr. Han Zi Dian is the brother of Mr. Han Zi Jing, an executive director of the Company, and Mr. Han Zi Dian is able to exercise influence over the management and day-to-day operations as director and general manager of GWH and controls the composition of a majority of the board of directors of GWH with his indirect interest of 14.2% in GWH.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2013

19. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes: (continued)

(ii) The sales to GWH were made according to published prices and conditions similar to those offered to other major customers and advertising agencies of the Group.

(iii) On 24 January 2013, WHA Joint Venture entered into a Framework Maintenance Services Agreement with White Horse Holding in place of the maintenance services arrangements between the WHA Joint Venture and White Horse Holding. The Framework Maintenance Services Agreement is entered into for a fixed term and will expire on 31 December 2013.

White Horse Holding is a related party of the Company because Mr. Han Zi Dian became interested in more than 50% of the voting power of White Horse Holding following a capital injection into White Horse Holding in November 2009. Mr. Han Zi Dian was a non-executive director of the Company from April 2001 to November 2012 and is the brother of Mr. Han Zi Jing, an executive director of the Company. As such, White Horse Holding has been an associate of a director since November 2009, and hence a connected person of the Company under Chapter 14A of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("the Listing Rules").

Under the Framework Maintenance Services Agreement, the WHA Joint Venture would pay a maintenance fee consisting of a predetermined cost element and an incentive payment to White Horse Holding for the services provided by its branches. The same basis for calculating payment of the maintenance fee is applicable to all service providers of the Group including third party service providers.

Under the Framework Maintenance Services Agreement, the maintenance fees payable by WHA Joint Venture to White Horse Holding for the financial year ending 31 December 2013 shall not exceed HK$69,000,000. Maintenance fees shall be settled by the WHA Joint Venture on a monthly basis before the tenth day of every month.

(iv) On 3 March 2011 the WHA Joint Venture entered into a creative services agreement with GWH effective from 1 January 2011 to 31 December 2013, whereby GWH agreed to provide creative design services for poster, sales and marketing materials and company profiles to the Group. In the opinion of the directors, these transactions were entered into on terms no less favourable than those available to or from independent third parties. The Group expects the total creative service fees payable to GWH to be approximately RMB3,000,000 for 2013.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2013

19. RELATED PARTY TRANSACTIONS (continued)

(b) Outstanding balances with a related party

The Group had outstanding receivables from GWH of HK$141,527,000 (31 December 2012: HK$176,840,000), as at the end of the reporting period. The balance is unsecured, interest-free and has no fixed terms of repayment.

(c) Compensation of key management personnel of the Group

	For the six months ended 30 June	
	2013	2012
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Short-term employee benefits	**9,312**	6,171
Cash-settled share-based payments	**2,175**	–
Equity-settled share option expenses	**658**	1,185
Pension scheme contributions	**59**	53
Total compensation paid to key management personnel	**12,204**	7,409

20. COMMITMENTS

(a) Capital commitments

	30 June 2013	31 December 2012
	(Unaudited)	(Audited)
	HK$'000	HK$'000
Contracted, but not provided for:		
The construction of bus shelters for which concession rights are held	**52,287**	4,636

20. COMMITMENTS (continued)

(b) Commitments under operating leases

The Group leases certain of its office buildings and concession rights under operating lease arrangements. Leases for office buildings are negotiated for terms ranging from 1 to 8 years, and those for concession rights are negotiated for terms ranging from 5 to 15 years.

At 30 June 2013, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

	30 June 2013 (Unaudited) HK$'000	31 December 2012 (Audited) HK$'000
Within one year	**316,700**	310,275
In the second to fifth year, inclusive	**847,047**	771,754
After five years	**1,067,191**	1,079,796
	2,230,938	2,161,825

21. APPROVAL OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved and authorised for issue by the board of directors of the Company on 1 August 2013.

SUPPLEMENTARY INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2013, the interests and short positions of the directors, the chief executive or their associates in the share capital of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Ltd. (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") (the "Model Code"), were as follows:

A. Long Positions in Ordinary Shares of the Company as at 30 June 2013:

	Number of shares held, capacity and nature of interest					
Name of director	Directly beneficially owned	Through spouse or minor children	Through controlled corporation (Note)	Beneficiary of a trust (Note)	Total	% of the Company's issued share capital
Peter Cosgrove	–	–	–	250,000	250,000	0.05%
Han Zi Jing	–	–	7,700,000	–	7,700,000	1.46%
Zhang Huai Jun	349,000	–	–	–	349,000	0.07%

Note: The 250,000 shares are held by Media General Superannuation Fund of which Mr. Cosgrove is the sole beneficiary.

The 7,700,000 shares are held by Outdoor Media China, Inc. ("OMC"), a company incorporated in Western Samoa of Offshore Chambers. As at 30 June 2013, Mr. Han Zi Jing held approximately 98% of the issued share capital of Golden Profits Consultants Limited, which is the beneficial holder of 100% of the shares in OMC. The effective interest of Mr. Han in OMC is therefore 98%.

The interests of the directors in the share options of the Company are separately disclosed on pages 40 to 44.

SUPPLEMENTARY INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

B. Long Positions in the Shares of Clear Channel Outdoor Holdings, Inc. as 30 June 2013: (Note 1)

	Number of shares held, capacity and nature of interest: shares					
Name of director	Directly beneficially owned	Through spouse or minor children	Through controlled corporation	Beneficiary of a trust	Total	% of issued share capital
William Eccleshare	517,521	–	–	–	517,521	1.23
Jonathan Bevan	32,598	–	–	–	32,598	0.08
Mark Thewlis	37,708	–	–	–	37,708	0.09

1. Clear Channel Outdoor Holdings, Inc. is an indirect holding company of the Company.

C. Right to Acquire Shares in Clear Channel Outdoor Holdings, Inc. as at 30 June 2013:

Name of director	Date of grant	Number of outstanding options as at 30 June 2013	Option period	Subscription price per share of Clear Channel Outdoor Holdings, Inc.
William Eccleshare	10/09/2009	29,455	10/09/2009 – 10/09/2019	US$4.05
	10/09/2009	33,336	10/09/2010 – 10/09/2019	US$4.05
	10/09/2009	60,007	10/09/2011 – 10/09/2019	US$4.05
	10/09/2009	40,007	10/09/2012 – 10/09/2019	US$4.05
	10/09/2009	40,008	10/09/2013 – 10/09/2019	US$4.05
	10/09/2010	15,895	10/09/2011 – 10/09/2020	US$4.31
	10/09/2010	15,896	10/09/2012 – 10/09/2020	US$4.31
	10/09/2010	15,895	10/09/2013 – 10/09/2020	US$4.31
	10/09/2010	15,897	10/09/2014 – 10/09/2020	US$4.31
	13/12/2010	5,120	10/09/2011 – 13/12/2020	US$7.66
	13/12/2010	5,120	10/09/2012 – 13/12/2020	US$7.66
	13/12/2010	5,120	10/09/2013 – 13/12/2020	US$7.66
	21/02/2011	22,500	21/02/2012 – 21/02/2021	US$8.97
	21/02/2011	22,500	21/02/2013 – 21/02/2021	US$8.97
	21/02/2011	22,500	21/02/2014 – 21/02/2021	US$8.97
	21/02/2011	22,500	21/02/2015 – 21/02/2021	US$8.97
	24/02/2010	15,523	24/02/2011 – 24/02/2020	US$3.48
	24/02/2010	15,524	24/02/2012 – 24/02/2020	US$3.48
	24/02/2010	15,523	24/02/2013 – 24/02/2020	US$3.48
	24/02/2010	15,524	24/02/2014 – 24/02/2020	US$3.48
	26/03/2012	22,500	26/03/2013 – 26/03/2022	US$7.90
	26/03/2012	22,500	26/03/2014 – 26/03/2022	US$7.90
	26/03/2012	22,500	26/03/2015 – 26/03/2022	US$7.90
	26/03/2012	22,500	26/03/2016 – 26/03/2022	US$7.90

SUPPLEMENTARY INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

C. Right to Acquire Shares in Clear Channel Outdoor Holdings, Inc. as at 30 June 2013: (continued)

Name of director	Date of grant	Number of outstanding options as at 30 June 2013	Option period	Subscription price per share of Clear Channel Outdoor Holdings, Inc.
Jonathan Bevan	23/05/2007	6,625	23/05/2008 – 23/05/2017	US$22.94
	23/05/2007	6,625	23/05/2009 – 23/05/2017	US$22.94
	23/05/2007	6,625	23/05/2010 – 23/05/2017	US$22.94
	23/05/2007	6,625	23/05/2011 – 23/05/2017	US$22.94
	16/05/2008	13,750	16/05/2009 – 16/05/2018	US$14.55
	16/05/2008	13,750	16/05/2010 – 16/05/2018	US$14.55
	16/05/2008	13,750	16/05/2011 – 16/05/2018	US$14.55
	16/05/2008	13,750	16/05/2012 – 16/05/2018	US$14.55
	06/02/2009	26,879	06/02/2010 – 06/02/2019	US$3.05
	06/02/2009	26,879	06/02/2011 – 06/02/2019	US$3.05
	06/02/2009	26,880	06/02/2012 – 06/02/2019	US$3.05
	06/02/2009	26,881	06/02/2013 – 06/02/2019	US$3.05
	24/02/2010	15,863	24/02/2011 – 24/02/2020	US$3.48
	24/02/2010	15,863	24/02/2012 – 24/02/2020	US$3.48
	24/02/2010	15,863	24/02/2013 – 24/02/2020	US$3.48
	24/02/2010	15,862	24/02/2014 – 24/02/2020	US$3.48
	21/02/2011	16,000	21/02/2012 – 21/02/2021	US$8.97
	21/02/2011	16,000	21/02/2013 – 21/02/2021	US$8.97
	21/02/2011	16,000	21/02/2014 – 21/02/2021	US$8.97
	21/02/2011	16,000	21/02/2015 – 21/02/2021	US$8.97
	26/03/2012	25,000	26/03/2013 – 26/03/2022	US$7.90
	26/03/2012	25,000	26/03/2014 – 26/03/2022	US$7.90
	26/03/2012	25,000	26/03/2015 – 26/03/2022	US$7.90
	26/03/2012	25,000	26/03/2016 – 26/03/2022	US$7.90
	10/04/2013	3,240	10/04/2014 – 10/04/2023	US$7.53
	10/04/2013	3,241	10/04/2015 – 10/04/2023	US$7.53
	10/04/2013	3,241	10/04/2016 – 10/04/2023	US$7.53
	10/04/2013	3,241	10/04/2017 – 10/04/2023	US$7.53

SUPPLEMENTARY INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

C. Right to Acquire Shares in Clear Channel Outdoor Holdings, Inc. as at 30 June 2013: (continued)

Name of director	Date of grant	Number of outstanding options as at 30 June 2013	Option period	Subscription price per share of Clear Channel Outdoor Holdings, Inc.
Mark Thewlis	23/05/2007	6,625	23/05/2008 – 23/05/2017	US$22.94
	23/05/2007	6,625	23/05/2009 – 23/05/2017	US$22.94
	23/05/2007	6,625	23/05/2010 – 23/05/2017	US$22.94
	23/05/2007	6,625	23/05/2011 – 23/05/2017	US$22.94
	16/05/2008	13,250	16/05/2009 – 16/05/2018	US$14.55
	16/05/2008	13,250	16/05/2010 – 16/05/2018	US$14.55
	16/05/2008	13,250	16/05/2011 – 16/05/2018	US$14.55
	16/05/2008	13,250	16/05/2012 – 16/05/2018	US$14.55
	06/02/2009	20,160	06/02/2010 – 06/02/2019	US$3.05
	06/02/2009	20,160	06/02/2011 – 06/02/2019	US$3.05
	06/02/2009	20,159	06/02/2012 – 06/02/2019	US$3.05
	06/02/2009	20,161	06/02/2013 – 06/02/2019	US$3.05
	24/02/2010	11,897	24/02/2011 – 24/02/2020	US$3.48
	24/02/2010	11,897	24/02/2012 – 24/02/2020	US$3.48
	24/02/2010	11,897	24/02/2013 – 24/02/2020	US$3.48
	24/02/2010	11,897	24/02/2014 – 24/02/2020	US$3.48
	21/02/2011	13,750	21/02/2012 – 21/02/2021	US$8.97
	21/02/2011	13,750	21/02/2013 – 21/02/2021	US$8.97
	21/02/2011	13,750	21/02/2014 – 21/02/2021	US$8.97
	21/02/2011	13,750	21/02/2015 – 21/02/2021	US$8.97
	26/03/2012	13,750	26/03/2013 – 26/03/2022	US$7.90
	26/03/2012	13,750	26/03/2014 – 26/03/2022	US$7.90
	26/03/2012	13,750	26/03/2015 – 26/03/2022	US$7.90
	26/03/2012	13,750	26/03/2016 – 26/03/2022	US$7.90
Teo Hong Kiong	11/11/2005	2,500	11/11/2010–11/11/2015	US$11.91

Save as disclosed above, none of the directors or the chief executive had registered an interest or short position in the shares, underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUPPLEMENTARY INFORMATION

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Apart from as disclosed under the headings "Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares" above and "Share Option Schemes" below, at no time during the six months ended 30 June 2013 were rights to acquire benefits by means of the acquisition of shares in the Company granted to any director, or his or her respective spouse or minor children, or were any such rights exercised by them; or was the Company, or any of its holding companies, subsidiaries or fellow subsidiaries, a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

SHARE OPTION SCHEMES

Prior to 28 November 2008, the Company operated, among others, a share option scheme (the "Old Scheme") for the purpose of providing incentives and rewards to eligible participants who contributed to the Group's operations. The Old Scheme became effective on 28 November 2001 and expired on 28 November 2008, after then no further options had been granted under the Old Scheme. Options which were granted during the life of the Old Scheme shall continue to be exercisable in accordance with their terms of issue.

At the annual general meeting of the Company on 13 May 2009, an ordinary resolution was passed to approve and adopt a new share option scheme (the "New Scheme"). The purpose of the New Scheme is to enable the Company to grant options to eligible participants of the Company or any subsidiaries of the Company, as determined by the board of directors in recognition of their contributions to the Group. Under the New Scheme, the directors may, at their discretion, offer to grant options to any employees, directors or consultants of any company in the Group. The New Scheme became effective on 19 May 2009 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The total number of shares which may be issued upon exercise of all options to be granted under the New Scheme shall be subject to a maximum limit of 10% of the shares in issue as at 13 May 2009 (excluding shares which may be issued upon exercise of options granted under the Old Scheme, whether such options are exercised, outstanding, cancelled or lapsed), unless the Company obtains an approval from shareholders in a general meeting to refresh such 10% limit in accordance with the Listing Rules. Options lapsed in accordance with the terms of the New Scheme will not be counted for the purpose of calculating such 10% limit. The limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Scheme and any other share option schemes of the Company and/or any of its subsidiaries must not exceed 30% of the shares of the Company in issue from time to time, and no options may be granted under the New Scheme or any other share option schemes of the Company and/or any of its subsidiaries if that will result in such 30% limit being exceeded.

SUPPLEMENTARY INFORMATION

No option may be granted to any person such that the total number of shares issued and to be issued upon the exercise of options granted and to be granted to such person in any 12-month period up to the date of the latest grant exceeds 1% of the issued share capital of the Company from time to time.

An option may be exercised in accordance with the respective terms of the New Scheme or Old Scheme at any time during the option period. The option period was determined by the board of directors and communicated to each grantee. The board of directors may provide restrictions on the period during which the options may be exercised. There are no performance targets which must be achieved before any of the options can be exercised except for the share options granted on 29 June 2007. Share options granted on 29 June 2007 (the "2007 Options") would not become vested unless the Company has achieved an average annual earnings per share growth of 5% each year in the first three full financial years after the grant date. As the vesting condition has not been met, the share option expenses of the 2007 Options recognised in previous years amounting to HK$20 million were reversed in 2010.

The subscription price for the Company's shares under the New Scheme and the Old Scheme would be a price determined by the board of directors and notified to each grantee. The subscription price would be the highest of: (i) the nominal value of a share; (ii) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of grant, which must be a business day; and (iii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant. An option shall be deemed to have been granted and accepted by an eligible participant (as defined in the respective schemes) and to have taken effect when the acceptance form as described in the respective schemes is completed, signed and returned by the grantee with a remittance in favour of the Company of HK$1.00 by way of consideration for the grant.

As at 30 June 2013, the aggregate number of shares issuable under share options granted under both the New Scheme and the Old Scheme was 13,450,000, which represented approximately 2.54% of the Company's shares in issue as at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 13,450,000 additional ordinary shares of HK$0.10 each in the Company and proceeds, before relevant share issue expenses, of approximately HK$36,718,500.

The maximum number of shares issuable under share options which may be granted to each eligible participant under the New Scheme within any 12-month period up to the date of the latest grant is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

SUPPLEMENTARY INFORMATION

The share options granted and outstanding under the New Scheme and Old Scheme for a consideration of HK$1.00 per grant are set out below:

		Number of share options									Price of the Company's shares***		
Name or category of participant	Type of share option scheme	At the beginning of the period	Granted during the period	Exercised during the period	Expired during the period	Forfeited during the period	At the end of the period	Date of grant of share options*	Exercise period	Exercise price per share** HK$	At grant date of options HK$	Immediately before the exercise date HK$	At exercise date of options HK$
Director													
Han Zi Jing	The Old Scheme	1,500,000	–	–	–	–	1,500,000	29/06/2007	30/06/2010 to 29/06/2014	8.53	8.50	–	–
	The New Scheme	866,666	–	–	–	–	866,666	20/05/2009	21/05/2012 to 20/05/2016	2.73	2.73	–	–
	The New Scheme	866,666	–	–	–	–	866,666	20/05/2009	21/05/2013 to 20/05/2016	2.73	2.73	–	–
	The New Scheme	866,668	–	–	–	–	866,668	20/05/2009	21/05/2014 to 20/05/2016	2.73	2.73	–	–
		4,100,000	–	–	–	–	4,100,000						
Teo Hong Kiong	The Old Scheme	800,000	–	–	–	–	800,000	29/06/2007	30/06/2010 to 29/06/2014	8.53	8.50	–	–
	The New Scheme	500,000	–	–	–	–	500,000	20/05/2009	21/05/2012 to 20/05/2016	2.73	2.73	–	–
	The New Scheme	500,000	–	–	–	–	500,000	20/05/2009	21/05/2013 to 20/05/2016	2.73	2.73	–	–
	The New Scheme	500,000	–	–	–	–	500,000	20/05/2009	21/05/2014 to 20/05/2016	2.73	2.73	–	–
		2,300,000	–	–	–	–	2,300,000						
Zhang Huai Jun	The Old Scheme	800,000	–	–	–	–	800,000	29/06/2007	30/06/2010 to 29/06/2014	8.53	8.50	–	–
	The New Scheme	533,333	–	–	–	–	533,333	20/05/2009	21/05/2012 to 20/05/2016	2.73	2.73	–	–
	The New Scheme	533,333	–	–	–	–	533,333	20/05/2009	21/05/2013 to 20/05/2016	2.73	2.73	–	–
	The New Scheme	533,334	–	–	–	–	533,334	20/05/2009	21/05/2014 to 20/05/2016	2.73	2.73	–	–
		2,400,000	–	–	–	–	2,400,000						

SUPPLEMENTARY INFORMATION

		Number of share options										Price of the Company's shares***	
Name or category of participant	Type of share option scheme	At the beginning of the period	Granted during the period	Exercised during the period	Expired during the period	Forfeited during the period	At the end of the period	Date of grant of share options*	Exercise period	Exercise price per share** HK$	At grant date of options HK$	Immediately before the exercise date HK$	At exercise date of options HK$
Director (continued)													
Zou Nan Feng	The Old Scheme	400,000	–	–	–	–	400,000	29/06/2007	30/06/2010 to 29/06/2014	8.53	8.50	–	–
	The New Scheme	400,000	–	–	–	–	400,000	20/05/2009	21/05/2012 to 20/05/2016	2.73	2.73	–	–
	The New Scheme	400,000	–	–	–	–	400,000	20/05/2009	21/05/2013 to 20/05/2016	2.73	2.73	–	–
	The New Scheme	400,000	–	–	–	–	400,000	20/05/2009	21/05/2014 to 20/05/2016	2.73	2.73	–	–
		1,600,000	–	–	–	–	1,600,000						
Other													
Member of senior management and other employees of the Group	The Old Scheme	2,800,000	–	–	–	–	2,800,000	29/06/2007	30/06/2010 to 29/06/2014	8.53	8.50	–	–
	The New Scheme	2,183,333	–	–	–	(250,000)	1,933,333	20/05/2009	21/05/2012 to 20/05/2016	2.73	2.73	–	–
	The New Scheme	2,183,333	–	–	–	(250,000)	1,933,333	20/05/2009	21/05/2013 to 20/05/2016	2.73	2.73	–	–
	The New Scheme	2,183,334	–	–	–	(250,000)	1,933,334	20/05/2009	21/05/2014 to 20/05/2016	2.73	2.73	–	–
		9,350,000	–	–	–	(750,000)	8,600,000						
In aggregate	The Old Scheme	6,300,000	–	–	–	–	6,300,000	29/06/2007	30/06/2010 to 29/06/2014	8.53	8.50	–	–
	The New Scheme	4,483,332	–	–	–	(250,000)	4,233,332	20/05/2009	21/05/2012 to 20/05/2016	2.73	2.73	–	–
	The New Scheme	4,483,332	–	–	–	(250,000)	4,233,332	20/05/2009	21/05/2013 to 20/05/2016	2.73	2.73	–	–
	The New Scheme	4,483,336	–	–	–	(250,000)	4,233,336	20/05/2009	21/05/2014 to 20/05/2016	2.73	2.73	–	–
		19,750,000	–	–	–	(750,000)	19,000,000						

SUPPLEMENTARY INFORMATION

* The vesting period of the share options is from the date of grant until the commencement of the exercise period except for the 2007 Options which would not become vested until the end of the third year after the grant date unless the Company achieved an average annual earnings per share growth of 5% each year for the first three full financial years after the grant date. The vesting condition was not met and the share option expenses of the 2007 Options recognised in previous years amounting to HK$20 million were reversed in 2010.

** The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

*** The price of the Company's shares disclosed as at the date of the grant of the share options is the Stock Exchange closing price on the trading day immediately prior to the date of the grant of the options. The price of the Company's shares disclosed as at the date of the exercise of the share options is the weighted average of the Stock Exchange closing prices over all of the exercises of options within the disclosure line.

During the six months ended 30 June 2013, no share options were granted by the Company.

Apart from the foregoing, at no time during the six months ended 30 June 2013 was the Company, or any of its subsidiaries, a party to any arrangement to enable the directors or any of their respective spouse or minor children to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

SUPPLEMENTARY INFORMATION

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2013, the following interests and short positions of 5% or more in the issued share capital and share options of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long Positions:

Name	Note	Number of shares held	Percentage of the Company's issued share capital
Clear Channel KNR Neth Antilles NV	1	271,579,500	51.34%
International Value Advisers, LLC	2	105,851,770	20.01%
Asia Landmark Master Fund Ltd	3	26,769,000	5.06%

Notes:

1. As at 30 June 2013, Clear Channel KNR Neth Antilles NV was an indirect non-wholly owned subsidiary of CC Media, in which one-third or more of the voting was indirectly held by each of Bain Capital Investors, LLC and Thomas H Lee Advisors LLC. Each of the intermediate holding companies of Clear Channel KNR Neth Antilles NV notified the Stock Exchange that as at 31 July 2008, 271,579,500 shares were held by them in the capacity as corporation controlled by the substantial shareholder.

2. International Value Advisers, LLC notified the Stock Exchange that as at 19 July 2011, 105,851,770 shares of the Company were held by it.

3. Asia Landmark Master Fund Ltd. notified the Stock Exchange that as at 27 October 2011, 26,769,000 shares of the Company were held by it. Subsequent to 30 June 2013, Asia Landmark Master Fund Ltd. notified the Stock Exchange that as at 7 July 2013, 25,870,000 shares of the Company were held by it.

SUPPLEMENTARY INFORMATION

CORPORATE GOVERNANCE

The Board is committed to the principles of corporate governance for a transparent, responsible and value-driven management that is focused on enhancing shareholders' value. In order to reinforce independence, accountability and responsibility, the role of the Clear Media's Chairman is separate from that of Clear Media's Chief Executive Officer. The Board has established an Audit Committee, a Remuneration Committee, a Nomination Committee, a Capital Expenditure Committee, a Cash Committee and a Directors' Securities Dealing Committee with defined terms of reference.

Corporate governance practices adopted by the Group during the period from 1 January 2013 to 30 June 2013 are in line with the code provisions set out in the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules.

None of the Directors is aware of any information that would reasonably indicate that Clear Media is not, or was not for any part of the period from 1 January 2013 to 30 June 2013, in compliance with the code provisions set out in the Corporate Governance Code and Corporate Governance Report in Appendix 14 to the Listing Rules.

COMPLIANCE WITH THE MODEL CODE OF APPENDIX 10 OF THE LISTING RULES

The Directors confirm that the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules has been adopted, and all Directors, following specific enquiry by Clear Media, have confirmed their compliance during the six months period under review.

SUPPLEMENTARY INFORMATION

AUDIT COMMITTEE

The Audit Committee is comprised of a majority of independent non-executive Directors with substantial expertise in finance as well as relevant market experience. The Committee has reviewed the accounting policies and practices adopted by the Group as well as the unaudited interim financial statements for the six months period ended 30 June 2013. The Committee has also discussed with the external auditors their work in relation to the interim review. As part of discharging its responsibilities, the Committee has also met with the internal auditor and monitored his work on internal controls, risk management and financial reporting matters.

PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither Clear Media nor any of its subsidiaries has purchased, sold or redeemed any of Clear Media's securities during the interim period.

FACTSHEET AT A GLANCE

Listing:	Main Board of The Stock Exchange of Hong Kong Limited
Listing Date:	19 December 2001
Ordinary Shares:	
• Shares in issue as at 30 June 2013	529,000,500 shares
Nominal Value:	HK$0.10 per share
Market Capitalization:	
• as at HK$5.30 per share *(based on closing price on 28 June 2013)*	HK$2,804 million (approximately US$360 million)
Stock Code:	
• Hong Kong Stock Exchange	100
• Reuters	0100.HK
• Bloomberg	100 HK
Financial Year End:	31 December
Business Area:	Outdoor Media

CORPORATE INFORMATION

DIRECTORS:

Executive Directors:
Mark Thewlis *(Executive Chairman)*
Han Zi Jing *(Chief Executive Officer)*
Teo Hong Kiong *(Chief Financial Officer)*
Zhang Huai Jun *(Chief Operating Officer)*

Non-Executive Directors:
William Eccleshare
Peter Cosgrove
Zhu Jia
Jonathan Bevan

Independent Non-Executive Directors:
Desmond Murray
Leonie Ki Man Fung
Wang Shou Zhi
Thomas Manning

Alternate Director:
Zou Nan Feng (alternate to Zhang Huai Jun)

Company Secretary:	Jeffrey Yip
Head Office:	16th Floor, Sunning Plaza 10 Hysan Avenue Causeway Bay Hong Kong
New Office address: (effective from 30 September 2013)	Room 1202 12th Floor The Lee Gardens 33 Hysan Avenue Causeway Bay Hong Kong
Registered Office:	Clarendon House 2 Church Street Hamilton HM 11 Bermuda

CORPORATE INFORMATION

Legal Advisors:	*Hong Kong and United States Law* Sullivan & Cromwell
	PRC Law King & Wood PRC Lawyers
	Bermuda Law Conyers Dill & Pearman
Auditors:	Ernst & Young
Principal Bankers:	HSBC Shanghai Pudong Development Bank

PRINCIPAL SHARE REGISTRAR:

Butterfield Fulcrum Group (Bermuda) Limited
26 Burnaby Street
Hamilton HM11
Bermuda

HONG KONG SHARE REGISTRAR:

Tricor Tengis Limited
26/F Tesbury Centre
28 Queen's Road East
Hong Kong

AUTHORISED REPRESENTATIVES:

Teo Hong Kiong
Jeffrey Yip

INVESTOR RELATIONS CONTACT:

Jeffrey Yip

PR CONSULTANT:

iPR Ogilvy Ltd.

CORPORATE WEBSITES:

www.clear-media.net
www.irasia.com/listco/hk/clearmedia