

## LETTER FROM THE CHAIRMAN

### Dear Fellow Shareholders,

As Chairman of Clear Media, it gives me great pleasure to welcome you as a valued shareholder in a high-growth, high-return media company with a proven track record in the world's largest consumer market.

On 19th December 2001, Clear Media became the first outdoor media company to be listed on the Main Board of the Hong Kong Stock Exchange. Our successful launch created a brand-new segment and energized the overall media sector. The recent inclusion of Clear Media as part of the "Hang Seng Composite Index" is a recognition of our leadership in the marketplace.

As the biggest player in the fastest-growing segment of the outdoor advertising industry in China, we offer a unique and standardized bus shelter advertising network covering 29 key cities and reaching the most affluent consumers in China.

The year 2001 marked our fourth consecutive year of profitable growth. We achieved a 37% growth in revenue, 41% growth in net profit and 40% growth in EPS, with a sustainable EBITDA margin of 43% and a net profit margin of 17%!

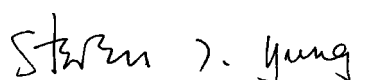
Outdoor advertising has been the fastest-growing medium in China and the only media sector in which foreign ownership is allowed. Within our core product, we have 50+% market share in all key cities. Leveraging our local and international talents, we will accelerate our

positive momentum with a two-pronged strategy – strong organic growth and aggressive acquisitions — to become the largest and most successful outdoor media company in China.

China's entry into the World Trade Organization and its selection as host country for the 2008 Olympics will increase the pace of modernization and consumerization, fuelling the need for a world-class outdoor media network. To capitalize on this historic opportunity, we have brought together the world's largest out-of-home media and entertainment company Clear Channel Worldwide (NYSE listed-CCU), and a proven local partner White Horse. Integrating global expertise with local knowledge, Clear Media is well positioned to become the mass media network of choice.

The future is clear: Our leadership team will continue using our unique competitive advantages to bring sustainable value to all stakeholders — advertisers, shareholders, employees, consumers and the communities that we serve.

Thank you for being part of this exciting journey...



**Steven Yung**

Chairman and Executive Director  
Clear Media Limited  
Hong Kong, 1st March 2002



# **CLEAR MEDIA**

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**A PARTNERSHIP WHERE  
EVERYONE WINS**