

CLEAR MEDIA

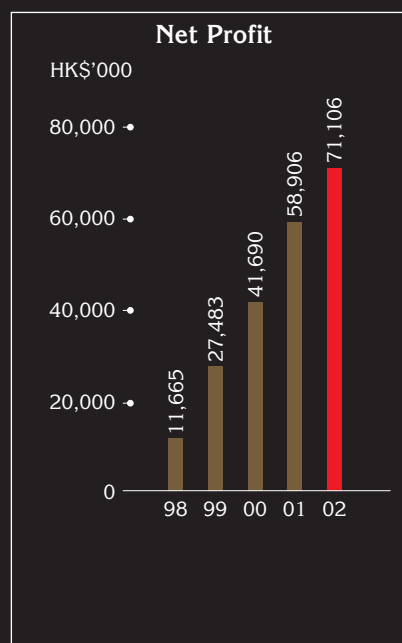
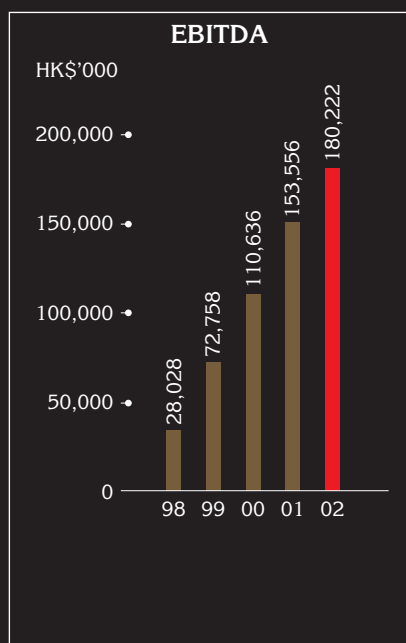
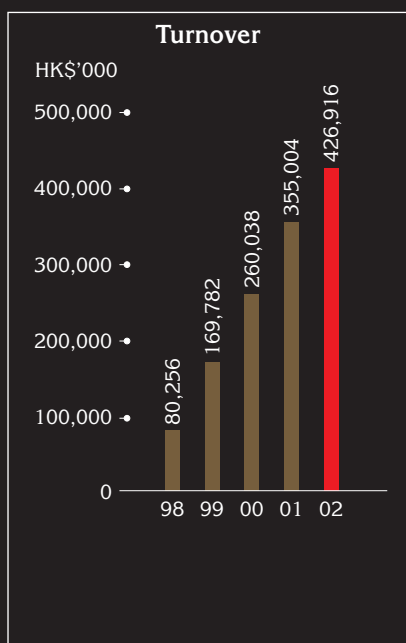
白馬戶外媒體



# BRAND REVOLUTION

# Financial Highlights

	2002	2001
<b>Results (HK\$'000)</b>		
Turnover	426,916	355,004
EBITDA	180,222	153,556
Operating profit	95,229	95,931
Net profit	71,106	58,906
Net profit margin	17%	17%
Pro forma EPS (HK cents)	14.18	11.74
<b>Balance Sheet Data (HK\$'000)</b>		
Cash and bank balances	267,158	809,411
Total assets	1,525,052	1,846,593
Total debt, net of pledged time deposits	12,179	255,947
Total shareholders' equity	1,209,750	1,129,798
<b>Cash Flow Data (HK\$'000)</b>		
Cash generated from operations	100,577	247,894
<b>Financial Ratios</b>		
Current ratio	2.04 times	1.63 times
EBITDA margin	42%	43%
Net profit margin	17%	17%
Gearing ratio	1%	23%
Return on equity	6%	5%



## Corporate Information

<b>Business Area</b>	: Outdoor Media	<b>Auditors</b>	: Ernst & Young
<b>Directors</b>	: Steven Yung Peter Cosgrove Han Zi Jing Teo Hong Kiong Zou Nan Feng Mark Mays Roger Parry Coline McConville Han Zi Dian Pedro Man Wang Shou Zhi	<b>Principal Banker</b>	: HSBC
<b>Company Secretary</b>	: Gary Ng	<b>Principal Share Registrar</b>	: Butterfield Corporate Services Limited 11 Rosebank Centre Bermudiana Road Hamilton Bermuda
<b>Head Office</b>	: Room 3205 32/F Windsor House 311 Gloucester Road Causeway Bay Hong Kong	<b>Hong Kong Share Registrar</b>	: Tengis Limited G/F Bank of East Asia Harbor View Center 56 Gloucester Road Wanchai Hong Kong
<b>Registered Office</b>	: Clarendon House 2 Church Street Hamilton HM 11 Bermuda	<b>Authorized Representatives</b>	: Steven Yung Gary Ng
<b>Legal Advisors</b>	: <i>Hong Kong and United States Law</i> Freshfields Bruckhaus Deringer  <i>PRC Law</i> Commerce & Finance Law Office  <i>Bermuda Law</i> Conyers Dill & Pearman	<b>Investor Relations Contact</b>	: Gary Ng
		<b>PR Consultant</b>	: iPR ASIA LTD
		<b>Corporate Website</b>	: <a href="http://www.clear-media.net">www.clear-media.net</a>



## Clear Media Limited

Room 3205, 32/F  
Windsor House  
311 Gloucester Road  
Causeway Bay, Hong Kong  
Tel : (852) 2960 1229  
Fax : (852) 2960 0229

# OUR VISION

Our goal is to be the best and the most successful outdoor advertising company in China.

## Contents

2	Factsheet at a Glance	56	Report of the Auditors
3	Corporate Profile	57	Consolidated Profit and Loss Account
4	Letter from the Chairman	58	Consolidated Balance Sheet
6	Interview with the CEO	59	Consolidated Summary Statement of Changes in Equity
10	Management Discussion and Analysis	60	Consolidated Cash Flow Statement
	• Business Review	61	Balance Sheet
	• Operations Review	62	Notes to Financial Statements
	• Financial Review	84	Notice of Annual General Meeting
32	Corporate Governance	86	Glossary
38	FAQ	88	Financial Summary
42	Biographies of Directors	89	Corporate Information
45	Report of the Directors		