

“Imagine a world with trustworthy, relevant and exciting brands

which meet the needs, wants and aspirations of consumers. We are continuing to proactively participate in the modernization of China by investing in state-of-the-art street furniture in the thirty key cities... to help leading global and local advertisers in over 25,000 top locations to connect with their target consumers.”

Dear Fellow Shareholders,

Clear Media was founded with the clear vision of connecting consumers and brands in the world's most populous country. We are proud to report our eighth successive year of consistent double-digit growth in earnings per share. Up 20% last year.

Our solid revenue growth of 25% during 2005 was led by increases in our network, and a rise of another 5% in the all-important Average Selling Price. This was all achieved with a sustainable EBITDA margin of 40+% and a Net Profit margin of 15+%. Eight years in a row!

As we witness the largest urbanization in China's history, our world-class outdoor media network continues to go from strength to strength. We are proud to play our part in serving the community by brightening up city streets and people's daily lives.



Steven Yung
Chairman of the Board

The theme of the 2008 Beijing Olympics ~ “One World. One Dream” ~ embodies the past, the present and the future of Clear Media. We are continuing to pro-actively participate in the modernization of China by investing in state-of-the-art street furniture in the 30 key cities to help leading global and local advertisers in over 25,000 top locations to connect with their target consumers.

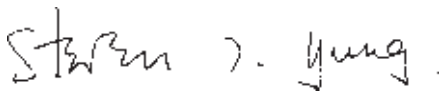
Imagine a world with trustworthy, relevant and exciting brands which meet the needs, wants and aspirations of consumers. Imagine all the people living life in peace as their quality of life continues to upgrade. Imagine all the people sharing the joy of being part of this new world.

Looking ahead, we are well positioned to benefit from the continual "consumption-driven" growth of the China market. All of our revenue comes from the consumers who buy branded products or services. Our proven track record has been built by the 400 highly motivated professionals who make up our team. We have every confidence that our network will continue to deliver solid results. Year after year.

To optimize our organic growth in the marketplace during 2006 and beyond, we will focus our future efforts on the following strategic initiatives:

- Leverage our leadership position in Beijing, Shanghai and Guangzhou by emphasizing “best-in-class” products and services that will increase our value share of the industry.
- Deepen our network penetration in mid-tier cities in order to secure both national and regional network opportunities.
- Strengthen our marketing capabilities in order to innovate and accelerate the transformation of the outdoor industry as a whole.
- Acquire earning-accretive assets that will complement our solid organic growth.

Thank you for the trust and support you have shown us throughout our journey. We look forward to continuing to lead by serving the World of Brands in the world's most dynamic consumer market!



Steven Yung
Chairman of the Board
Clear Media Limited