

**CLEAR MEDIA LTD :
CLEARLY A POTENTIAL WINNER IN YEARS TO COME**

It is not too often that a company, holding itself out to be first-class corporate entity (by innuendo), as well as being a pioneer in its chosen field (expressly stated), is found to be operating exclusively in the People's Republic of China (PRC).

And such a rare '*animal*' seldom comes to the Main Board of The Stock Exchange of Hongkong Ltd.

Clear Media Ltd appears to be the exception to the rule.

Clear Media is, ostensibly, an outdoor advertising company, which covers 28 major cities in the PRC, '*with a strong focus on bus shelter advertising.*' (Page 2 of the Prospectus, dated December 10, 2001)

This Company pitched its bid to raise about \$HK644 million by Offering 14,694,000, 10-cents shares at an Offer Price of between \$HK5 per share and \$HK6.50 per share, and it Placed another 110,306,500 New Shares on the same basis.

Messrs Han Zi Wei and Yue Hei Yeung, former shareholders, holding 3.90 percent and 6.40 percent, respectively, of the Issued and Fully Paid-Up Share Capital, prior to the reorganisation of the Company, sold 21,937,500 of their shares in the Company, also on the same basis as the Offered Shares and Placement Shares.

The sales of Mr Han Zi Wei's shares in the Company means that he has bowed out of the Company, completely, while Mr Yue Hei Yeung will continue to have a 3.30-percent stake in the Enlarged Share Capital of Clear Media. (Page 125)

The money, raised in this exercise, is to be used for the following purposes, Page 115 of the Prospectus states:

1. \$HK300 million to expand business throughout the PRC, with emphasis on more bus shelter structures;
2. \$HK50 million to expand the Company's scale of operations in respect of point-of-sale advertising displays in supermarkets, shopping malls and billboards;
3. \$HK230 million to retire some debt, including a shareholder's loan; and,
4. \$HK64 million to be used as additional General Working Capital.

The History

Clear Media can trace its roots to 1986 when a current Director, Mr Han Zi Dian, founded Guangdong White Horse Advertising Company Ltd.

For the next decade, it appears that White Horse Advertising went from strength to strength, expanding its corporate tentacles until it reached its present structure, which includes more than 20 companies.

Clear Media, which is an offshoot of the White House Advertising group, includes the following major shareholders:

- | | | |
|----|---|---------------|
| 1. | Clear Channel Communications Incorporated,
a company whose shares are listed on The New York Stock Exchange | 46.30 percent |
| 2. | Outdoor Media China Incorporated | 20.20 percent |
| 3. | Compass Venture Partners, L.P., beneficially owned as to
66 percent by Shanghai Industrial Holdings Ltd and
33 percent by AOL Time Warner
Incorporated | 4.10 percent |

The founding shareholding family, Mr Han Zi Jing, et al, continue to play ... [CLICK TO ORDER FULL ARTICLE](#)

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