

## GLOSSARY

accounts payable	Money owed to vendors.
accounts receivable	Money owed by customers.
average accounts receivable outstanding days	The weighted average number of days for which the balance owing by customer is outstanding.
accounts receivable turnover	The ratio of net credit sales to average accounts receivable, a measure of how quickly customers pay their bills.
unipoles	Large-format advertising displays intended for viewing at extended distances, generally more than 50 feet. Unipole displays include, but are not limited to, 30-sheet posters, 8-sheet posters, vinyl-wrapped posters, bulletins, wall murals, and stadia or arena signage.
bus shelter	Refers to a bus shelter, taxi stand or road sign. These three are grouped together because their operational requirements, and the marketing and sales efforts for them, are essentially the same.
CAGR	Compounded annual growth rate. The formula for calculating CAGR is $(\text{Current Value} / \text{Base Value})^{(1 / \# \text{ of years})} - 1$ .
concession rights	Bus shelter concessions are granted by entities authorised by local governmental agencies in China which have control over the construction and management of bus shelters. Companies granted concession rights pay an annual fixed rental fee to these entities.
cost-per-thousand	Cost-per-thousand (CPM) impressions refers to the cost of reaching a thousand people and is a standard measure of the cost-effectiveness of advertising.
display panel	An advertising display unit within a bus shelter upon which the same advertisement is posted on both sides.
EBITDA	Earnings before interest, tax, depreciation or amortisation.
EBITDA margin	Equal to EBITDA divided by turnover. EBITDA margin measures the extent to which cash operating expenses use up revenue.
IRR	Internal Rate of Return (also called dollar-weighted rate of return). The present value of future cash flows plus the final market value of an investment or business opportunity equal the current market price of the investment or opportunity.

liquidity	current assets / current liabilities.
media	Advertising outlets for advertising – including radio, outdoor, television, Internet, magazines, newspapers and direct mail.
medium	The industry term used to describe one of the media advertising outlets, e.g. “television is usually the most expensive advertising medium,” or, where the context requires, an individual product offered in respect of such media.
outdoor advertising	One of the advertising media that communicates to people when they are outside their homes, and includes advertising on billboards, advertising on and in public transportation vehicles and terminals, advertising panels in airports and malls, and advertising on street furniture.
point-of-sale	A form of advertising at retail locations that is designed to reduce or eliminate the time between a consumer’s awareness of advertising and his decision to make a purchase, e.g. putting the offer right next to the product so purchase decisions (and sales) can be made immediately. Advertisers distinguish point-of-sale advertising in their promotional budget.
price earnings (P/E) ratio	market price as at balance sheet date/earnings per share.
reach	An industry-accepted term which describes the potential effectiveness of a media advertising schedule by reflecting the number of different people who hear or see a commercial campaign.
return on asset	$(\text{net profits attributable to the shareholders} / \text{average assets}) \times 100\%$
return on equity	$(\text{net profits attributable to the shareholders} / \text{total equity}) \times 100\%$
SDI Ordinance	The Securities (Disclosure of Interests) Ordinance (Chapter 396 of the Laws of Hong Kong).
street furniture/street furniture displays	Includes such forms of outdoor advertising as bus shelters, taxi stands, road signs, phone kiosks, information and newspaper stands, public toilets, free-standing information panels, benches and street lights.
transit	Advertising displays affixed to moving vehicles or positioned in the common areas of transit stations, terminals and airports.

12-sheet equivalent	One actual 12-sheet panel, or two 6-sheet panels, or three 4-sheet panels.
frequency	An industry-accepted method of judging the potential effectiveness of a medium. Frequency reflects the average number of times that an individual is exposed to an advertising message during a specific period of time.
gearing ratio	The ratio of a company's net debts to its total equity. (net debts / total equity) x 100%

