

## GLOSSARY

### Terms:

Capital employed	Capital employed represents shareholders' funds plus total borrowings
Cash contributed from all business	Cash inflow to CITIC Pacific from all its subsidiary companies, associated companies and other investments
Total debt	Short term and long term loans, notes and bonds
Net debt	Total debt less cash and bank deposits
Shareholders' equity	Shareholders' funds + goodwill written off for accounting purposes
EBITDA	Total earnings before interest expenses, taxation, depreciation and amortisation
Contribution	Net income from each business before amortisation of goodwill, and interest and overheads paid by CITIC Pacific

### Ratios:

Earnings per share	=	$\frac{\text{Profit attributable to shareholders}}{\text{Weighted average number of shares (by days) in issue for the year}}$
Shareholders' equity per share	=	$\frac{\text{Shareholders' equity}}{\text{Total issued and fully paid shares at end of the year}}$
Leverage	=	$\frac{\text{Net debt}}{\text{Shareholders' equity}}$
Cashflow per share	=	$\frac{\text{Cash contributed from all business}}{\text{Total issued and fully paid shares at end of the year}}$
Interest cover	=	$\frac{\text{EBITDA}}{\text{Interest expense}}$