

# Glossary of Terms

In this annual report, unless the context otherwise requires, the following expressions have the following meanings:

## General Terms

“CEPA”	the Closer Economic Partnership Arrangement between Mainland China and Hong Kong
“CTF”	Chow Tai Fook Enterprises Limited
“FY2003”	the financial year ended 30 June 2003
“FY2004”	the financial year ended 30 June 2004
“GDP”	gross domestic product, a measure of the size of a territory’s economy
“Group”	NWS Holdings Limited and its subsidiary companies
“HK\$”	the lawful currency of Hong Kong
“Hong Kong” or “HKSAR”	The Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Listing Rules”	Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“New World Group”	New World Development Company Limited and its subsidiary companies
“NWD”	New World Development Company Limited
“NWS Holdings” or “Company”	NWS Holdings Limited
“NWSI”	NWS Infrastructure Management Limited
“NWSP”	NWS Ports Management Limited
“NWSS”	NWS Service Management Limited
“Mainland China”	The People’s Republic of China excluding Hong Kong, Macau and Taiwan
“PRC”	The People’s Republic of China
“RMB”	the lawful currency of the PRC
“SARS”	Severe Acute Respiratory Syndrome
“US”	the United States of America
“US\$”	the lawful currency of US
“VAT”	value added tax

## Technical Terms

“cbm(s)”	cubic metre(s)
“CJV”	co-operative joint venture company
“EJV”	equity joint venture company
“ft”	feet

**Technical Terms** (Continued)

“ha”	hectare(s), equal to 10,000 square metres
“km”	kilometre(s)
“kWh”	kilowatt hour(s), a unit of measurement of electric energy consumption, which is equal to the work done by one kilowatt of electric power in one hour
“m”	metre(s)
“MW”	megawatt(s), equal to 1,000 kilowatts
“PMPH(s)”	productive moves per hour, a measure of the productivity of quay cranes
“sq. ft.”	square feet
“sq. m.”	square metre(s)
“TEU(s)”	twenty-foot equivalent unit, a standard measurement unit of a container. It is based on the dimensions of a container 20 feet long by 8 feet wide by 8.5 feet high with an average load of approximately nine tonnes.
“tonnes”	equal to 1,000 kilograms

**Financial Terms**

“Attributable Operating Profit” or “AOP”	Profit available for appropriation before head office and non-recurring items
“Earnings per Share – Basic”	$\frac{\text{Profit/(Loss) attributable to shareholders} - \text{Preference share dividend}}{\text{Weighted average number of ordinary shares in issue during the year/period}}$
“Gearing Ratio”	$\frac{\text{Net Debt}}{\text{Total shareholders' funds} + \text{Minority interests and loans}}$
“Net Assets”	Total assets less total liabilities and minority interests and loans
“Net Assets per Share”	$\frac{\text{Net Assets}}{\text{Number of issued shares at the end of year/period}}$
“Net Debt”	The aggregate of bank loans, other loans, overdrafts, finance leases and convertible bonds less cash and bank balances
“Net Tangible Assets”	Total assets excluding intangible assets less total liabilities
“Net Tangible Assets per Share”	$\frac{\text{Net Tangible Assets}}{\text{Number of issued shares at the end of year/period}}$
“Return on Capital Employed”	$\frac{\text{Profit/(Loss) attributable to shareholders}}{\text{Shareholders' funds} + \text{Non-current liabilities} + \text{Minority interests and loans}}$
“Return on Shareholders’ Funds”	$\frac{\text{Profit/(Loss) attributable to shareholders}}{\text{Shareholders' funds}}$
“Total Debt”	The aggregate of bank loans, other loans, overdrafts, finance leases and convertible bonds