

Glossary of Terms

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

General terms

“FY2004”	the financial year ended 30 June 2004
“FY2005”	the financial year ended 30 June 2005
“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
“Mainland China”	The People’s Republic of China excluding Hong Kong, Macau and Taiwan
“PRC”	The People’s Republic of China
“RMB” or “Rmb”	the lawful currency of the PRC
“US\$”	the lawful currency of the United States

Technical terms

“cbm(s)” or “m ³ ”	cubic metre(s)
“CFS”	Container Freight Station
“CJV”	co-operative joint venture company
“EJV”	equity joint venture company
“ft”	feet
“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)

Technical terms

“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-operating items
“Earnings per Share – Basic”	$\frac{\text{Profit/(Loss) attributable to shareholders}}{\text{Weighted average number of shares in issue during the year}}$
“Gearing Ratio”	$\frac{\text{Net Debt}}{\text{Total shareholders' funds + Minority interests and loans}}$
“Net Assets”	Total assets less total liabilities and minority interests and loans
“Net Assets per Share”	$\frac{\text{Net Assets}}{\text{Number of issued shares at the end of year}}$
“Net Debt”	Total Debt less cash and bank balances
“Net Tangible Assets”	Total assets excluding intangible assets less total liabilities
“Net Tangible Assets per Share”	$\frac{\text{Net Tangible Assets}}{\text{Number of issued shares at the end of year}}$
“Return on Capital Employed”	$\frac{\text{Profit/(Loss) attributable to shareholders}}{\text{Shareholders' funds + Non-current liabilities + Minority interests and loans}}$
“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