

Glossary of Terms

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

GENERAL TERMS

“Board”	the board of directors of NWS Holdings Limited
“FY2005”	the financial year ended 30 June 2005
“FY2006”	the financial year ended 30 June 2006
“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
“Macau”	The Macau Special Administrative Region of the PRC
“Mainland China”	The People's Republic of China excluding Hong Kong, Macau and Taiwan
“MOP”	the lawful currency of Macau
“MPF”	Mandatory Provident Fund
“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
“PRC”	The People's Republic of China
“RMB”	the lawful currency of the PRC
“US\$”	the lawful currency of United States of America

TECHNICAL TERMS

“cbm(s)”	cubic metre(s)
“CJV”	co-operative joint venture company
“EJV”	equity joint venture company
“ft”	feet
“ha”	hectare(s), equals to 10,000 square metres
“km”	kilometre(s)
“kWh”	kilowatt hour(s), a unit of measurement of electric energy, which is equal to the work done by one kilowatt of electric power in one hour

TECHNICAL TERMS

“m”	metre(s)
“MW”	megawatt(s), equals to 1,000 kilowatts
“PMPH(s)”	productive moves per hour, a measure of the productivity of quay cranes
“sq ft”	square feet
“sq km”	square kilometre(s)
“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.
“tonne(s)”	equals 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”	$\frac{\text{Profit/(Loss) attributable to shareholders of the Company}}{\text{Weighted average number of shares in issue during the year/period}}$
“Gearing Ratio”	$\frac{\text{Net debt}}{\text{Equity}}$
“Net Assets”	Total assets less total liabilities
“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”	$\frac{\text{Profit attributable to shareholders of the Company}}{\text{Shareholders' Funds + Non-current liabilities}}$
“Return on Shareholders’ Funds”	$\frac{\text{Profit attributable to shareholders of the Company}}{\text{Shareholders' Funds}}$
“Shareholders’ Funds”	Capital and reserves attributable to shareholders of the Company
“Total Debt”	The aggregate of bank loans, other loans, overdrafts, finance leases and convertible bonds