

> Glossary of Terms

General Terms

FY	Fiscal year, 1 July to 30 June
Group	New World Development Company Limited and its subsidiaries
HIBOR	Hong Kong Interbank Offered Rate
HK	Hong Kong
HK\$	Hong Kong dollar(s), the lawful currency of Hong Kong
HK\$ billion	billion of Hong Kong Dollars
HK\$ million or HK\$m	million of Hong Kong Dollars
HKEx	The Stock Exchange of Hong Kong Limited
Listing Rules	Rules Governing the Listing of Securities on the HKEx
Mainland China	The People's Republic of China excluding Hong Kong, Macau and Taiwan for the purposes of this annual report
MTR	Mass Transit Railway
N/A or n/a	not applicable
New World or NWD	New World Development Company Limited
NWCEP or New World China Enterprises	New World China Enterprises Projects Limited
NWCL or New World China Land	New World China Land Limited
NWDS or New World Department Stores	New World Department Store China Limited
NWTMT or New World TMT	New World TMT Limited
NWSI	New World Strategic Investment Limited
NWSH or NWS Holdings	NWS Holdings Limited
NWT or New World Telecommunications	New World Telecommunications Limited
PRC	The People's Republic of China
Taifook	Taifook Securities Group Limited
RMB	Renminbi, the lawful currency of PRC
TBD	To be determined
US	The United States of America
US\$ or USD	United States dollar(s), the lawful currency of US

Financial Terms

Gearing Ratio	$\frac{\text{Net Debt}}{\text{Total equity}}$
Net Debt	The aggregate of bank loans, other loans, overdrafts, convertible bonds and obligation under finance leases less cash and bank balances
Total Debt	Net Debt plus cash and bank balances

Technical Terms

Assoc. Co.	Associated company
CJV	Co-operative joint venture
EJV	Equity joint venture
IP	Internet protocol
JCE	Jointly controlled entities
WFOE	Wholly foreign-owned enterprises

Measurements

Km	kilometre(s)
m ³	cubic metre
MW	megawatt(s), equal to 1,000kW
sq. ft.	square feet
sq. m.	square metre
TEU or TEUs	Twenty-Foot Container Equivalent Unit