



**A JOURNEY OF
EXCELLENCE**

**DEVELOP
STRENGTH**

OUTPERFORM

**CREATE
VALUE**



新創建 NWS

INTERIM REPORT 2011-2012

NWS HOLDINGS LIMITED
STOCK CODE: 659

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Design rationale

"A JOURNEY OF EXCELLENCE"

The prospects of NWS Holdings' growing portfolio is expressed with the thematic treatment of roads on the cover of this Interim Report. On our journey of excellence we continue to grow from strength to strength, outperform and create value.



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NWS Holdings Interim Report 2011-2012

FINANCIAL HIGHLIGHTS

	For the six months ended 31 December	
	2011 HK\$m	2010 HK\$m
Revenue	6,941.9	4,734.0
Profit Attributable to Shareholders of the Company	3,423.1	2,391.2
Earnings per Share – Basic and Diluted	HK\$1.01	HK\$0.73
Dividend Payout Ratio	51%	51%
	At 31 December 2011 HK\$m	At 30 June 2011 HK\$m
Net Debt	11,851.0	2,161.5
Total Assets	63,154.6	44,137.8
Net Assets	35,309.3	32,346.1
Shareholders' Funds	34,441.0	31,077.5
Net Assets per Share	HK\$10.20	HK\$9.55
Net Gearing Ratio	34%	7%

CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of our board of directors (the "Board"), I am delighted to report that robust financial results were recorded for the six months ended 31 December 2011 (the "Current Period") by NWS Holdings Limited ("NWS Holdings" or the "Company", together with its subsidiaries, the "Group").

Taking advantage of investment opportunities

China's buoyant economy slowed down during 2011 as trading growth was affected by austerity measures and lingering uncertainties in the Western world. Despite the lacklustre global economic outlook and challenging operating environment, the Group nevertheless continued to invest in high-quality infrastructure assets in line with its corporate strategy to ensure sustainable growth.

In January 2012, the Group completed the last stage of acquisition of interest in Hangzhou Ring Road ("HZRR") and increased its effective interest to 95%. This operating ring road has directly contributed to the rise in the Group's revenue and sustained traffic growth since the initial acquisition in July 2011. NWS Kwai Chung Logistics Centre, which commenced operations in December 2011, is expected to provide another steady source of revenue for the Group in the latter half of this financial year.

The Group will continue its strategy in consolidating and strengthening the defensiveness of its infrastructure portfolio with unique capabilities to remain resilient against hard landing in the economy and also take advantage of future growth in the domestic and international markets.

On 9 February 2012, the Group raised approximately US\$494 million from a bond issue. This will provide the Group with the financial strength to further develop and strengthen our core businesses.

Solid performance from consolidated portfolio

The Attributable Operating Profit ("AOP") of the Roads segment dropped by HK\$134.8 million in the Current Period mainly due to a decrease in extra profit distribution from Tangjin Expressway (Tianjin North Section) although the effect was partly offset by the contribution from HZRR. Furthermore, soaring fuel prices together with system overhaul and upgrades resulted in a downturn in the Energy segment. However, the operating environment of the power industry for the second half of financial year is expected to improve following on-grid tariff increases across Mainland China in December 2011. The Water segment continued its growth momentum with new projects undergoing ramp up and healthy organic growth whilst the Ports & Logistics segment remained stable with ATL Logistics Centre boasting an occupancy rate of 98% in the Current Period.

The Facilities Management segment reported solid growth in the Current Period. Hong Kong Convention and Exhibition Centre ("HKCEC") continued to enhance its services to meet the demand for state-of-the-art exhibition venues whilst Free Duty capitalized on the rise in passenger throughput and spending power at Hong Kong International Airport and cross-border terminals.

The reduction in disposal gains from securities investments led to the substantial drop in AOP under the Strategic Investments segment. However, Profit Attributable to Shareholders increased by 43% as the spin-off and separate listing of Newton Resources Ltd ("Newton Resources") on 4 July 2011 resulted in a dilution gain of approximately HK\$1.8 billion.

The Board is pleased to declare an interim dividend for the year ending 30 June 2012 of HK\$0.50 per share (2011: HK\$0.37 per share). The dividend payout ratio stands at approximately 50.6%.

Enhancing the caring culture

Being a responsible corporate citizen, we are fully committed to upholding the highest standard of corporate governance and maintaining transparent communications with investors and stakeholders. Our unremitting efforts in building a caring culture for the betterment of our staff, environment and community is well recognized, as evidenced by various awards and accolades that we have received.

The Group's corporate volunteer team, NWS Volunteer Alliance, was recently the proud recipient of the Gold Award in Outstanding Volunteer Team category in the 2nd Hong Kong Outstanding Corporate Citizenship Award. This marked an important milestone as the award coincided with the 10th anniversary of the volunteer team which has to date accumulated over 80,000 hours of community service.

Teamwork to embrace challenges

The year ahead is set to be filled with both challenges and opportunities for the Group's business operations. With our superb teamwork and corporate strategy firmly in place, I am confident that the Group will continue to grow from strength to strength. I look forward to receiving your continuous support in our journey of excellence and sharing our successes, achievements and rewards in the many years to come.



Dr Cheng Kar Shun, Henry

Chairman

Hong Kong, 28 February 2012

MANAGEMENT DISCUSSION AND ANALYSIS

GROUP OVERVIEW

The Group recorded a profit attributable to shareholders of HK\$3.423 billion for the Current Period, representing an increase of HK\$1.032 billion or 43%, as compared to HK\$2.391 billion for the six months ended 31 December 2010 (the "Last Period"). AOP dropped by 11% to HK\$1.972 billion in the Current Period. Infrastructure division generated an AOP of HK\$1.056 billion, a decrease of 16% as compared to HK\$1.261 billion in the Last Period. The AOP of Services division recorded a decrease of 4% to HK\$916.0 million.

During the Current Period, the Group acquired 95% effective interest in Hangzhou Ring Road. The acquisition was partially financed by a bridging loan and subsequently United State Dollars bonds issued in February 2012.

As a result of the listing of Newton Resources on 4 July 2011 on the Main Board of The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"), the Group's effective interest decreased from approximately 60% to 48%. Newton Resources ceased to be a subsidiary of the Group immediately upon listing and a dilution gain of approximately HK\$1.8 billion was recorded.

Contribution by Division

For the six months ended 31 December

	2011 HK\$m	2010 HK\$m
Infrastructure	1,056.4	1,260.7
Services	916.0	953.2
Attributable operating profit	1,972.4	2,213.9
<i>Head office and non-operating items</i>		
Net gain on deemed disposals of interests in a subsidiary and an associated company	1,833.4	–
Gain on disposal of projects	–	186.6
Gain on fair value of investment properties	–	165.9
Excess of fair value of net assets acquired over the cost of acquisition of interests of a jointly controlled entity	–	26.8
Share of profit/(loss) from Harbour Place	36.6	(1.2)
Assets impairment losses	(195.6)	–
Corporate interest income	18.1	7.0
Corporate finance costs	(100.7)	(48.8)
Corporate expenses and others	(141.1)	(159.0)
	1,450.7	177.3
Profit attributable to shareholders	3,423.1	2,391.2

Contributions from operations in Hong Kong accounted for 52% of AOP in the Current Period as compared to 47% in the Last Period. Mainland China and Macau and others contributed 38% and 10% respectively, as compared to 49% and 4% respectively in the Last Period.

Earnings per share

The basic earnings per share in the Current Period increased from HK\$0.73 to HK\$1.01, representing an increase of 38%.

GROUP OVERVIEW (continued)

Treasury Management and Cash Funding

The Group's funding and treasury policy is designed to maintain a comprehensively diversified and balanced debt profile to minimize the Group's financial risks. Management of the Group's financing and treasury activities is centralized at the corporate level. The Group's treasury function regularly reviews the funding requirements in order to enhance the cost-efficiency of funding initiatives. With adequate cash deposits and available banking facilities, the Group maintains a strong liquidity position to provide sufficient financial resources to finance its operations and potential investments.

Liquidity

As at 31 December 2011, the Group's total cash and bank balances amounted to HK\$7.795 billion, as compared to HK\$4.501 billion as at 30 June 2011. The Group's Net Debt as at 31 December 2011 was HK\$11.851 billion, as compared to HK\$2.162 billion as at 30 June 2011. The capital structure of the Group was 36% debt and 64% equity as at 31 December 2011, as compared to 17% debt and 83% equity as at 30 June 2011. In line with its corporate strategy to expand its infrastructure portfolio, the Group acquired 100% effective interest in Chinese Future Corporation ("CFC"), the intermediate holding company which holds a 95% interest in the project company operating a ring road situated in Hangzhou City, Zhejiang Province in The People's Republic of China (the "PRC"), during the Current Period. The acquisition was partially financed by a 364-day HK\$5.0 billion bridging facility (the "Bridging Loan"). Mainly owing to the Bridging Loan, the Group recorded net current liabilities amounting to HK\$136.0 million as at 31 December 2011. As management has substantially refinanced the Bridging Loan with five-year United State Dollars bonds in February 2012, the Group has returned to a net current assets position.

Debt Profile and Maturity

As at 31 December 2011, the Group's Total Debt increased to HK\$19.646 billion from HK\$6.662 billion as at 30 June 2011. This was mainly due to the loans utilized to finance the purchase consideration for Hangzhou Ring Road, the consolidation of indebtedness of CFC and the issuance of CNY1.0 billion 2.75% guaranteed bonds due 2014 during the Current Period. Long-term loans and borrowings increased to HK\$12.290 billion as at 31 December 2011 from HK\$2.764 billion as at 30 June 2011, with HK\$1.688 billion maturing in the second year; HK\$8.992 billion in the third to fifth year and the remainder after the fifth year. Bank loans were primarily denominated in Hong Kong dollars and Renminbi, while bonds and senior notes were either denominated in Renminbi or United State Dollars. Apart from the fixed rate bonds and senior notes, bank loans and borrowings were mainly floating rate interest-bearing. The Group used interest rate swaps to hedge part of the Group's underlying interest rate exposure. The Group did not have any material exposure to exchange risk other than Renminbi during the Current Period. As at 31 December 2011, concession right of Hangzhou Ring Road and a bank deposit equivalent to HK\$332.5 million were pledged as securities for certain banking facilities of the Group. Besides, the capital stock of an indirect subsidiary of the Company was pledged for certain fixed rate senior notes of the Group; such pledge was subsequently released following the redemption of such fixed rate senior notes in February 2012.

Commitments

The Group's commitments for capital expenditure were HK\$1.067 billion as at 31 December 2011 as compared to HK\$1.390 billion as at 30 June 2011. This represented commitment for capital contributions to/acquisition of certain associated companies and jointly controlled entities of HK\$1.038 billion as at 31 December 2011 as compared to HK\$1.373 billion as at 30 June 2011, and commitments for properties and equipment of HK\$28.7 million as at 31 December 2011 as compared to HK\$16.9 million as at 30 June 2011. The share of commitments for capital expenditure committed by jointly controlled entities was HK\$1.063 billion as at 31 December 2011 as compared to HK\$1.083 billion as at 30 June 2011. Sources of funding for capital expenditure include internally generated resources and banking facilities.

Contingent Liabilities

Contingent liabilities of the Group were HK\$726.6 million as at 31 December 2011 as compared to HK\$753.5 million as at 30 June 2011. These composed of guarantees for credit facilities granted to an associated company, jointly controlled entities and related companies of HK\$2.2 million, HK\$612.7 million and HK\$111.7 million respectively as at 31 December 2011 as compared to HK\$11.9 million, HK\$593.1 million and HK\$148.5 million respectively as at 30 June 2011. The share of contingent liabilities of a jointly controlled entity was HK\$20.3 million as at 31 December 2011 and HK\$2.6 million as at 30 June 2011.

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATIONAL REVIEW – INFRASTRUCTURE

The Infrastructure division reported an AOP of HK\$1.056 billion for the Current Period, a decrease of 16% when compared to the Last Period.

AOP Contribution by Segment

For the six months ended 31 December	2011 HK\$m	2010 HK\$m	Change % Fav./Unfav.)
Roads	613.3	748.1	(18)
Energy	90.1	192.2	(53)
Water	200.5	168.4	19
Ports & Logistics	152.5	152.0	–
Total	1,056.4	1,260.7	(16)

Roads

The AOP of the Roads segment fell from HK\$748.1 million to HK\$613.3 million. The drop in AOP was mainly due to a decrease of approximately HK\$234.2 million in gain on extra profit distribution from Tangjin Expressway (Tianjin North Section) during the Current Period. Its average daily traffic flow grew by 11%, which was mainly driven by the growth in private vehicle ownership and economic development of Binhai New Area in Tianjin.

In the Pearl River Delta Region, average daily traffic flow of Guangzhou City Northern Ring Road saw an increase of 15%, which was the combined effect of repair and maintenance works undertaken by a competing road during the Current Period and the traffic control adopted during the Asian Games in the Last Period. Average daily traffic flow of Beijing-Zhuhai Expressway (Guangzhou-Zhuhai Section) and Shenzhen-Huizhou Expressway grew by 8% and 7% respectively when compared to the Last Period. Phase two of Guangzhou-Zhaoqing Expressway, which was completed in September 2010, has greatly enhanced the project competitiveness in the Pearl River Delta region and reported a traffic growth of 18% in the Current Period.

The newly acquired Hangzhou Ring Road also contributed a significant part to the AOP in the Current Period. After the fourth phase of acquisition which was completed in January 2012, the Group holds a 95% effective interest in the project which is expected to contribute strong and recurring AOP and cash inflows to the Group.

As required by the notification issued by the Five Ministries of the Central Government in June 2011, the Group's various road project companies have completed an examination on their toll policies and submitted their findings to the respective provincial governments for review. The Group does not expect that the review will have any material adverse impact on the Group's financial position. However, the Group will continue to monitor the matter closely.

Affected by the opening of a competing expressway, combined average daily traffic flow of Guangxi Roadways Network dropped by 8% in the Current Period.

In Hong Kong, the average daily traffic flow of Tate's Cairn Tunnel maintained at a similar level when compared to the Last Period.

OPERATIONAL REVIEW – INFRASTRUCTURE (continued)

Energy

Surging coal price continued to put pressure on the profitability of power producers in the Current Period. The AOP of the Energy segment dropped from HK\$192.2 million to HK\$90.1 million for the Current Period, a decrease of 53%.

Due to system upgrade and overhaul works carried out during the Current Period, Zhujiang Power Plants registered a decrease in electricity sales of 8%. Electricity sales of Chengdu Jintang Power Plant grew by 6% when compared to the Last Period. The on-grid tariff increase in December 2011 is expected to mitigate the impact of high fuel costs on the Group's power plants in Mainland China.

Trading revenue of Guangzhou Fuel Company continued to rise by 25% but its AOP for the Current Period was under pressure as a result of lower gross profit margin and higher financial expense in relation to the investment in a coal mine project in Mainland China.

AOP from Macau Power dropped in the Current Period which was in line with the reduction of annual permitted return from 12% to 9.5% after the renewal of its concession rights in November 2010. Supported by more entertainment and hotel facilities which came into operation during the Current Period, electricity sales of Macau Power reported a healthy growth of 8%.

Water

The AOP of the Water segment increased by 19% from HK\$168.4 million to HK\$200.5 million during the Current Period.

Sales volume of Chongqing Water Plant rose by 10% during the Current Period. Volume of waste water treated by Shanghai SCIP Water Treatment Plants and Chongqing Tangjiatuo Waste Water Plant also registered a growth of 10% and 8% respectively. A tax refund made to Shanghai SCIP Water Treatment Plants after the project was awarded as a hi-tech enterprise also contributed to the growth in AOP for the Current Period. The new Chongqing CCIP Water Treatment Plants commenced operation in September 2011. Water sales in Macau Water Plant grew by 6% when compared to the Last Period.

Chongqing Water Group continued to be a major AOP contributor to the Water segment in the Current Period.

Ports & Logistics

AOP from Ports & Logistics segment increased mildly to HK\$152.5 million for the Current Period.

The throughput of Xiamen New World Xiangyu Terminals Co., Ltd increased by 33% to 528,000 TEUs due to additional shipping routes obtained during the Current Period. The new Xiamen Haicang Xinhaida Container Terminals, which became operational in September 2011, is well-positioned to take advantage of the trade across the Taiwan Strait.

In Tianjin, the throughput of Tianjin Orient Container Terminals Co., Ltd. and Tianjin Five Continents International Container Terminal Co., Ltd, grew by 3% to 463,000 TEUs and 12% to 1,123,000 TEUs respectively in the Current Period.

Occupancy rate at ATL Logistics Centre increased from 95% to 98% whilst average rental also grew by 2% during the Current Period. The newly completed NWS Kwai Chung Logistics Centre provides a total leasable area of approximately 920,000 square feet and is expected to bring a steady operating profit and cash inflows to the Group in the near term.

The eight operating rail container terminals of China United International Rail Containers Co., Ltd. reported a satisfactory throughput growth of 27% to 757,000 TEUs for the Current Period which was mainly due to the increase in business volume of Kunming and Chongqing terminals and full-period effect of operations of several terminals. These phase one terminals in Kunming, Chongqing, Chengdu, Zhengzhou, Dalian, Qingdao, Wuhan and Xian have formed a network covering both coastal and inland regions in Central China. The remaining terminals of the phase two development are currently under planning and construction preparation.

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATIONAL REVIEW – SERVICES

The Services division recorded an AOP of HK\$916.0 million for the Current Period, representing a 4% decrease from the Last Period.

AOP Contribution by Segment

For the six months ended 31 December	2011 HK\$m	2010 HK\$m	Change % Fav./Unfav.)
Facilities Management	578.3	404.3	43
Construction & Transport	182.9	149.8	22
Strategic Investments	154.8	399.1	(61)
Total	916.0	953.2	(4)

Facilities Management

The Facilities Management segment comprises mainly HKCEC and Free Duty.

The Group continued to benefit from the growth of exhibition industry in the Current Period. During the period, 631 events were held at HKCEC with total patronage of approximately 3.9 million. With the recent upgrade of its facilities and equipment, HKCEC will endeavour to enhance its services, and to maintain its leading position in the market.

Strong patronage of affluent travellers, especially Mainland Chinese visitors, contributed to the significant growth of Free Duty's tobacco and liquor retail business at various cross-boundary transportation terminals in Hong Kong.

Construction & Transport

The segment achieved an AOP of HK\$182.9 million during the Current Period, representing an increase of 22% over the Last Period.

The Construction business recognized an AOP of HK\$91.2 million in the Current Period, representing a 30% increase over the Last Period, despite provisions made in respect of a number of construction projects amounting to approximately HK\$232.1 million. As at 31 December 2011, the gross value of contracts on hand for the Construction business was approximately HK\$21.1 billion. After the discontinuation of business in Mainland China and certain overseas markets, management will concentrate on the Hong Kong and Macau markets, in particular serving the needs of group companies and focusing on sizeable employers that demand high quality services. A cautious approach is taken in terms of pricing and resources allocation during tender biddings and focus is put on industrial safety and environmental protection.

The Group's Transport business reported an AOP of HK\$91.7 million during the Current Period, representing a 15% increase over the Last Period. This was mainly attributable to the gain on the disposal of the Macau ferry operations.

Strategic Investments

This segment includes contributions from Tricor Holdings Limited ("Tricor"), Haitong International Securities Group Limited, Hyva Holding B.V., Newton Resources and other securities investments held by the Group for strategic investment purposes.

The Strategic Investments segment achieved an AOP of HK\$154.8 million during the Current Period. Besides, there was an impairment loss of HK\$143.8 million for available-for-sale financial assets under this segment.

Tricor recorded a steady growth in its corporate services and investor services businesses during the Current Period. It captured about 43% of the total share of new listings in Hong Kong during the period. Its business operations in Hong Kong, Singapore and Mainland China together contributed about 78% of the total profit during the Current Period.

OPERATIONAL REVIEW – SERVICES (continued)

On 4 July 2011, the spin-off of Newton Resources had been completed and dealings of Newton Resources' shares on the Main Board of the Hong Kong Stock Exchange commenced on that date. As a result, the Group's effective interest in Newton Resources decreased from approximately 60% to 48% and Newton Resources ceased to be a subsidiary of the Group immediately upon listing. The investment in Newton Resources is classified as investment in an associated company as at 31 December 2011. In this connection, it should be noted that an announcement was made by Newton Resources on 21 October 2011, the board of directors of Newton Resources (the "Newton Resources' Board") decided to temporarily suspend the production of iron concentrate at the Yanjiazhuang Mine until the new tailings storage facility is duly constructed and ready for use. The Newton Resources' Board expects that, save for unforeseen circumstances, the construction of the new tailings storage facility and the water supply system will be completed in the beginning of the second quarter of 2012 and the production of iron concentrate will gradually resume to normal thereafter.

The Group also held an effective interest of approximately 38% in Hyva Holding B.V., a company headquartered in the Netherlands and engaged in the manufacturing and supply of components used in hydraulic loading and unloading systems on trucks and trailers.

BUSINESS OUTLOOK

The Group is confident that the existing portfolio of defensive and well-diversified assets will continue to generate stable earnings and growth despite uncertainties regarding future economic growth in both Mainland China and Hong Kong. At the same time, the Group will continue to capitalize on its financial strength and close connections with its local partners to identify and acquire high-quality infrastructure projects. The acquisition of Hangzhou Ring Road during the Current Period which marked an important milestone in the Group's strategy of strengthening its infrastructure portfolio and shareholders' value is a good example of the Group's effort in this direction.

INDEPENDENT AUDITOR'S REVIEW REPORT



羅兵咸永道

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF NWS HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 11 to 38, which comprises the condensed consolidated statement of financial position of NWS Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 31 December 2011 and the related condensed consolidated income statement, condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 28 February 2012

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INTERIM RESULTS

The Board is pleased to present the unaudited condensed consolidated interim financial statements (the “interim financial statements”) of the Group for the Current Period. The interim financial statements of the Group include the condensed consolidated income statement, condensed consolidated statements of comprehensive income, changes in equity and cash flows for the Current Period and the condensed consolidated statement of financial position as at 31 December 2011, all of which are unaudited, along with other explanatory notes, and are set out on pages 11 to 38 of this report.

CONDENSED CONSOLIDATED INCOME STATEMENT – UNAUDITED

	Note	For the six months ended 31 December	
		2011 HK\$m	2010 HK\$m
Revenue	3	6,941.9	4,734.0
Cost of sales		(5,451.9)	(3,902.3)
Gross profit		1,490.0	831.7
Gain on deemed disposal of interest in a subsidiary	13(b)	1,842.7	–
Other income/gains (net)	4	76.1	739.4
General and administrative expenses		(346.8)	(300.3)
Operating profit	5	3,062.0	1,270.8
Finance costs		(211.3)	(49.5)
Share of results of			
Associated companies		280.5	198.1
Jointly controlled entities		711.4	1,175.1
Profit before income tax		3,842.6	2,594.5
Income tax expenses	6	(275.4)	(187.3)
Profit for the period		3,567.2	2,407.2
Attributable to			
Shareholders of the Company		3,423.1	2,391.2
Non-controlling interests		144.1	16.0
		3,567.2	2,407.2
Dividend	7	1,731.3	1,226.9
Earnings per share attributable to the shareholders of the Company			
Basic and diluted	8	HK\$1.01	HK\$0.73

INTERIM RESULTS

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME – UNAUDITED

	For the six months ended 31 December	
	2011 HK\$m	2010 HK\$m
Profit for the period	3,567.2	2,407.2
Other comprehensive income/(loss)		
Fair value changes on available-for-sale financial assets	(325.0)	230.9
Release of investment revaluation deficit to the income statement upon impairment of available-for-sale financial assets	195.6	–
Release of reserve upon disposal of available-for-sale financial assets	(10.0)	(0.6)
Release of reserves upon disposal of assets held for sale	(0.5)	(3.1)
Release of exchange reserve upon disposal of a subsidiary	–	(10.0)
Share of other comprehensive income of an associated company and jointly controlled entities	29.3	2.7
Cash flow hedges	(66.6)	53.5
Currency translation differences	318.9	289.2
	141.7	562.6
Total comprehensive income for the period	3,708.9	2,969.8
Total comprehensive income attributable to		
Shareholders of the Company	3,555.6	2,948.5
Non-controlling interests	153.3	21.3
	3,708.9	2,969.8

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION – UNAUDITED

	Note	At 31 December 2011 HK\$'m	At 30 June 2011 HK\$'m
ASSETS			
Non-current assets			
Investment properties	9	3,085.7	3,121.2
Property, plant and equipment	10	386.1	332.5
Intangible concession rights	11	17,083.3	894.6
Intangible assets	12	533.2	548.8
Associated companies	13	8,631.8	4,136.0
Jointly controlled entities		19,662.8	21,136.1
Available-for-sale financial assets		1,148.3	1,654.9
Other non-current assets	14	13.7	814.3
		50,544.9	32,638.4
Current assets			
Inventories		384.9	340.6
Trade and other receivables	15	4,272.0	3,410.9
Financial assets at fair value through profit or loss		1.5	1.6
Restricted bank balances		332.5	–
Cash and bank balances		7,462.5	4,500.5
		12,453.4	8,253.6
Assets held for sale	16	156.3	3,245.8
		12,609.7	11,499.4
Total assets		63,154.6	44,137.8
EQUITY			
Share capital	17	3,461.3	3,387.6
Reserves	18	29,248.4	26,571.9
Proposed final dividend		–	1,118.0
Interim dividend	18	1,731.3	–
Shareholders' funds		34,441.0	31,077.5
Non-controlling interests		868.3	1,268.6
Total equity		35,309.3	32,346.1
LIABILITIES			
Non-current liabilities			
Borrowings	19	12,290.3	2,763.7
Deferred tax liabilities		2,568.0	269.0
Other non-current liabilities		241.3	194.7
		15,099.6	3,227.4
Current liabilities			
Trade and other payables	20	4,881.6	3,742.4
Taxation		508.4	322.6
Borrowings	19	7,355.7	3,898.3
		12,745.7	7,963.3
Liabilities directly associated with assets held for sale	16	–	601.0
		12,745.7	8,564.3
Total liabilities		27,845.3	11,791.7
Total equity and liabilities		63,154.6	44,137.8
Net current (liabilities)/assets		(136.0)	2,935.1
Total assets less current liabilities		50,408.9	35,573.5

INTERIM RESULTS

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – UNAUDITED

HK\$m	Note	For the six months ended 31 December 2011						
		Shareholders' funds					Non-controlling interests	Total
		Share capital	Share premium	Revenue reserve	Other reserves	Total		
At 1 July 2011		3,387.6	12,221.0	12,480.1	2,988.8	31,077.5	1,268.6	32,346.1
Total comprehensive income for the period		-	-	3,423.1	132.5	3,555.6	153.3	3,708.9
Dividend paid to								
Shareholders of the Company		-	-	(1,118.3)	-	(1,118.3)	-	(1,118.3)
Non-controlling interests		-	-	-	-	-	(5.2)	(5.2)
Scrip dividends								
Nominal value of new shares issued		72.4	-	-	-	72.4	-	72.4
Share premium on new shares issued		-	676.8	-	-	676.8	-	676.8
Share options								
Value of services provided		-	-	-	0.8	0.8	-	0.8
Nominal value of new shares issued		1.3	-	-	-	1.3	-	1.3
Share premium on new shares issued		-	12.8	-	-	12.8	-	12.8
Acquisition of subsidiaries	23(c)	-	-	-	-	-	3,778.7	3,778.7
Further acquisition of interests in subsidiaries	23(d)	-	-	85.9	-	85.9	(3,350.6)	(3,264.7)
Derecognition of non-controlling interests of Newton Resources	13(b)	-	-	-	76.2	76.2	(976.5)	(900.3)
Transfer		-	-	(0.5)	0.5	-	-	-
At 31 December 2011		3,461.3	12,910.6	14,870.3	3,198.8	34,441.0	868.3	35,309.3

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – UNAUDITED (continued)

HK\$m	For the six months ended 31 December 2010						
	Shareholders' funds					Non-controlling interests	Total
	Share capital	Share premium	Revenue reserve	Other reserves	Total		
At 1 July 2010	2,178.9	12,078.6	9,800.9	2,128.6	26,187.0	265.1	26,452.1
Total comprehensive income for the period	-	-	2,391.2	557.3	2,948.5	21.3	2,969.8
Dividend paid to Shareholders of the Company	-	-	(720.2)	-	(720.2)	-	(720.2)
Scrip dividends							
Nominal value of new shares issued	41.6	-	-	-	41.6	-	41.6
Share premium on new shares issued	-	440.7	-	-	440.7	-	440.7
Share options							
Value of services provided	-	-	-	(1.8)	(1.8)	-	(1.8)
Nominal value of new shares issued	3.4	-	-	-	3.4	-	3.4
Share premium on new shares issued	-	50.5	-	-	50.5	-	50.5
Issue of bonus shares	1,091.1	(1,091.1)	-	-	-	-	-
Transfer	-	-	(0.4)	0.4	-	-	-
At 31 December 2010	3,315.0	11,478.7	11,471.5	2,684.5	28,949.7	286.4	29,236.1

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS – UNAUDITED

	Note	For the six months ended 31 December	
		2011 HK\$m	2010 HK\$m
Net cash generated from operating activities		1,448.1	317.0
Cash flows from investing activities			
Consideration paid for acquisition of Hangzhou Ring Road	23	(5,715.6)	–
Others		(114.1)	1.1
Net cash (used in)/generated from investing activities		(5,829.7)	1.1
Cash flows from financing activities			
Drawdown of the Bridging Loan	19(d)	5,000.0	–
Others		2,144.7	(125.4)
Net cash generated from/(used in) financing activities		7,144.7	(125.4)
Net increase in cash and cash equivalents		2,763.1	192.7
Cash and cash equivalents at the beginning of the period		4,500.5	5,157.6
Currency translation differences		11.9	43.6
Cash and cash equivalents at the end of the period		7,275.5	5,393.9
Analysis of cash and cash equivalents			
Cash and bank balances		7,462.5	5,393.9
Deposits over three months		(187.0)	–
		7,275.5	5,393.9

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. General information

NWS Holdings is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The principal activity of the Company is investment holding.

The principal activities of its subsidiaries include:

- (a) the investment in and/or operation of facilities, construction, transport and strategic investments; and
- (b) the development, investment, operation and/or management of power plants, water treatment and waste management plants, roads as well as ports and logistics facilities.

The Company has its listing on the Main Board of the Hong Kong Stock Exchange.

The interim financial statements were approved for issuance by the Board on 28 February 2012.

2. Basis of preparation and accounting policies

The interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and Appendix 16 of the Rules Governing the Listing of Securities (the “Listing Rules”) on the Hong Kong Stock Exchange. The interim financial statements should be read in conjunction with the June 2011 annual financial statements, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

To finance the acquisition of Hangzhou Ring Road (note 23) during the Current Period, the Group has drawn down a HK\$5.0 billion bridging facility (note 19(d)). Given the bridging facility will mature within one year whilst the majority of assets acquired are non-current in nature, the Group recorded net current liabilities amounting to HK\$136.0 million as at 31 December 2011. With the subsequent successful issuance of US\$500.0 million (approximately HK\$3.9 billion) bonds (note 25(a)) in February 2012, the Group has returned to a net current assets position. Taking into account the available unutilized committed bank loan facilities and expected cash flows from operations, it is reasonable to expect that the Group will have adequate resources to meet its liabilities and commitments as and when they fall due and to continue in operational existence for the foreseeable future. Accordingly, the Group has continued to adopt the going concern basis in preparing the interim financial statements.

The accounting policies used in the preparation of these interim financial statements are consistent with those set out in the annual report for the year ended 30 June 2011 except for the adoption of the revised standard, amendments to standards and interpretations, which are further explained as below.

(a) Adoption of new or revised standards

The Group has adopted the following revised standard, amendments to standards and interpretations which are relevant to the Group’s operations and are mandatory for the financial year ending 30 June 2012:

HKFRSs Amendments	Improvements to HKFRSs 2010
HKFRS 1 Amendment	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
HKFRS 7 Amendment	Disclosure – Transfers of Financial Assets
HKAS 24 (Revised)	Related Party Disclosures
HK(IFRIC) – Int 14 Amendment	Prepayments of a Minimum Funding Requirement

The adoption of these revised standard, amendments to standards and interpretations has no material effect on the results and financial position of the Group.

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2. Basis of preparation and accounting policies (continued)

(b) Standards, amendments and interpretations which are not yet effective

The following new or revised standards, amendments to standards and interpretations are mandatory for accounting periods beginning on or after 1 July 2012 or later periods but which the Group has not early adopted:

Effective for the year ending 30 June 2013

HKAS 1 Amendment	Presentation of Items of Other Comprehensive Income
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Effective for the year ending 30 June 2014 or after

HKFRS 7 Amendment	Disclosures – Offsetting Financial Assets and Financial Liabilities
HKFRS 9	Financial Instruments
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKAS 19 (2011)	Employee Benefits
HKAS 27 (2011)	Separate Financial Statements
HKAS 28 (2011)	Investments in Associates and Joint Ventures
HKAS 32 Amendment	Offsetting Financial Assets and Financial Liabilities
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine

The Group has already commenced an assessment of the impact of these new or revised standards, amendments to standards and interpretations, certain of which may be relevant to the Group's operations and may give rise to changes in accounting policies, changes in disclosures and remeasurement of certain items in the financial statements. The Group is not yet in a position to ascertain their impact on its results of operations and financial position.

3. Revenue and segment information

The Group's revenue is analyzed as follows:

	For the six months ended	
	31 December	
	2011 HK\$m	2010 HK\$m
Ports & Logistics	4.3	–
Roads	827.1	131.8
Energy & Water	–	0.6
Facilities Management	3,521.6	2,753.3
Construction & Transport	2,588.9	1,848.3
	6,941.9	4,734.0

Management has determined the operating segments based on the reports reviewed by the Executive Committee of the Company that are used to make strategic decision. Executive Committee reviews the Group's internal reporting in order to assess performance and allocate resources. The Executive Committee considers the business of the Group from product and service perspectives, which comprises (i) Ports & Logistics; (ii) Roads; (iii) Energy & Water; (iv) Facilities Management; (v) Construction & Transport; and (vi) Strategic Investments.

3. Revenue and segment information (continued)

The Executive Committee assesses the performance of the operating segments based on a measure of attributable operating profit. This measurement basis excludes the effects of head office and non-recurring items. Corporate interest income, finance costs and expenses are not allocated to segments.

(a) The information of the reportable segments provided to the Executive Committee for the Current Period is as follows:

HK\$m	Ports & Logistics	Roads	Energy & Water	Facilities Management	Construction & Transport	Strategic Investments	Total
For the six months ended 31 December 2011							
Total revenue	4.3	827.1	-	3,529.4	2,647.9	-	7,008.7
Inter-segment	-	-	-	(7.8)	(59.0)	-	(66.8)
Revenue – external	4.3	827.1	-	3,521.6	2,588.9	-	6,941.9
Attributable operating profit							
Company and subsidiaries	(2.6)	171.7	-	578.9	219.0	12.2	979.2
Associated companies	21.6	12.2	25.2	-	70.7	137.6 (ii)	267.3 (b)
Jointly controlled entities	133.5	429.4	265.4	(0.6)	(106.8) (i)	5.0	725.9 (b)
	152.5	613.3	290.6	578.3	182.9	154.8	1,972.4
Reconciliation							
Net gain on deemed disposals of interests in a subsidiary and an associated company							1,833.4
Share of profit from Harbour Place							36.6
Assets impairment losses							(195.6) (iii)
Corporate interest income							18.1
Corporate finance costs							(100.7)
Corporate expenses and others							(141.1)
Profit attributable to shareholders							3,423.1

- (i) The amount included the Group's share of attributable operating profit of HK\$91.7 million from its Transport business.
- (ii) The amount included the Group's share of profits of HK\$108.0 million from three associated companies engaged in investment activities.
- (iii) Assets impairment losses included HK\$143.8 million impairment loss of available-for-sale financial assets under Strategic Investments segment.

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3. Revenue and segment information (continued)

- (a) The information of the reportable segments provided to the Executive Committee for the Current Period is as follows (continued):

HK\$m	Ports & Logistics	Roads	Energy & Water	Facilities Management	Construction & Transport	Strategic Investments	Segment Total	Corporate	Eliminations	Consolidated
For the six months ended 31 December 2011										
Depreciation	-	3.6	-	27.1	14.3	-	45.0	2.9	-	47.9
Amortization of intangible concession rights	-	217.3	-	-	-	-	217.3	-	-	217.3
Amortization of intangible assets	-	-	-	15.6	-	-	15.6	-	-	15.6
Additions to non-current assets other than financial instruments, deferred tax assets and post-employment benefit assets	-	16,220.7	-	30.8	47.0	-	16,298.5	2.2	-	16,300.7
Interest income	0.8	26.7	6.2	0.1	3.6	4.6	42.0	18.1	(8.8)	51.3
Finance costs	5.2	109.4	-	1.0	3.8	-	119.4	100.7	(8.8)	211.3
Income tax expenses	2.3	119.9	22.9	116.9	9.6	3.0	274.6	0.8	-	275.4
At 31 December 2011										
Company and subsidiaries	1,952.9	19,388.8	336.8	3,255.0	3,147.5	1,742.4	29,823.4	5,036.6	-	34,860.0
Associated companies	278.8	430.5	632.4	-	1,221.0	5,996.2	8,558.9	72.9	-	8,631.8
Jointly controlled entities	3,847.6	6,045.2	6,757.8	18.3	1,472.3 (i)	1,412.6	19,553.8	109.0	-	19,662.8
Total assets	6,079.3	25,864.5	7,727.0	3,273.3	5,840.8	9,151.2	57,936.1	5,218.5	-	63,154.6
Total liabilities	157.5	9,436.7	24.1	1,180.8	2,217.1	144.0	13,160.2	14,685.1	-	27,845.3

- (i) The balance included the Group's investment in its Transport business of HK\$1,763.6 million.

3. Revenue and segment information (continued)

- (a) The information of the reportable segments provided to the Executive Committee for the Current Period is as follows (continued):

HK\$m	Ports & Logistics	Roads	Energy & Water	Facilities Management	Construction & Transport	Strategic Investments	Total
For the six months ended 31 December 2010							
Total revenue	–	131.8	0.6	2,761.5	2,120.9	–	5,014.8
Inter-segment	–	–	–	(8.2)	(272.6)	–	(280.8)
Revenue – external	–	131.8	0.6	2,753.3	1,848.3	–	4,734.0
Attributable operating profit							
Company and subsidiaries	(0.4)	27.1	–	404.8	118.8	268.5	818.8
Associated companies	20.9	7.2	–	–	41.9	130.6 (ii)	200.6 (b)
Jointly controlled entities	131.5	713.8	360.6	(0.5)	(10.9) (i)	–	1,194.5 (b)
	152.0	748.1	360.6	404.3	149.8	399.1	2,213.9
Reconciliation							
Gain on disposal of projects							186.6 (iii)
Gain on fair value of investment properties							165.9
Excess of fair value of net assets acquired over the cost of acquisition of interests of a jointly controlled entity							26.8
Share of loss from Harbour Place							(1.2)
Corporate interest income							7.0
Corporate finance costs							(48.8)
Corporate expenses and others							(159.0)
Profit attributable to shareholders							2,391.2

- (i) The amount included the Group's share of attributable operating profit of HK\$79.8 million from its Transport business.
- (ii) The amount included the Group's share of profits of HK\$89.1 million from three associated companies engaged in investment activities.
- (iii) The amount represented the gain on the first tranche of disposal of certain non-core service businesses under a management buyout arrangement.

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3. Revenue and segment information (continued)

(a) The information of the reportable segments provided to the Executive Committee for the Current Period is as follows (continued):

HK\$m	Ports & Logistics	Roads	Energy & Water	Facilities Management	Construction & Transport	Strategic Investments	Segment Total	Corporate	Eliminations	Consolidated
For the six months ended 31 December 2010										
Depreciation	-	1.4	-	23.4	13.5	-	38.3	3.1	-	41.4
Amortization of intangible concession rights	-	34.0	-	-	-	-	34.0	-	-	34.0
Amortization of intangible assets	-	-	-	15.6	-	-	15.6	-	-	15.6
Additions to non-current assets other than financial instruments, deferred tax assets and post-employment benefit assets	278.1	4.2	-	20.6	13.1	-	316.0	1.6	-	317.6
Interest income	0.2	21.6	-	0.1	4.4	-	26.3	7.0	(3.0)	30.3
Finance costs	-	-	-	0.4	3.3	-	3.7	48.8	(3.0)	49.5
Income tax expenses	2.8	40.9	-	82.5	42.6	18.5	187.3	-	-	187.3
At 30 June 2011										
Company and subsidiaries	1,939.6	2,086.9	3.6	3,714.2	3,367.8	5,415.7	16,527.8	2,337.9	-	18,865.7
Associated companies	363.7	420.5	-	-	1,154.5	2,127.8	4,066.5	69.5	-	4,136.0
Jointly controlled entities	3,861.2	7,680.3	6,449.0	18.8	1,654.7 (i)	1,373.7	21,037.7	98.4	-	21,136.1
Total assets	6,164.5	10,187.7	6,452.6	3,733.0	6,177.0	8,917.2	41,632.0	2,505.8	-	44,137.8
Total liabilities	176.3	425.8	23.4	1,111.0	2,234.0	886.3	4,856.8	6,934.9	-	11,791.7

(i) The balance included the Group's investment in its Transport business of HK\$1,672.1 million.

3. Revenue and segment information (continued)

- (b) Reconciliation of attributable operating profit from associated companies and jointly controlled entities to condensed consolidated income statement:

HK\$'m	Associated companies		Jointly controlled entities	
	For the six months ended 31 December		For the six months ended 31 December	
	2011	2010	2011	2010
Attributable operating profit	267.3	200.6	725.9	1,194.5
Corporate associated companies and jointly controlled entities				
Harbour Place	-	-	36.6	(1.2)
Others	13.2	(2.5)	(51.1)	(18.2)
Share of results of associated companies and jointly controlled entities	280.5	198.1	711.4	1,175.1

- (c) Information by geographical areas:

HK\$'m	Revenue		Non-current assets other than financial instruments, deferred tax assets and post-employment benefits assets	
	For the six months ended 31 December		At 31 December	At 30 June
	2011	2010	2011	2011
Hong Kong	5,955.4	4,227.1	3,919.9	3,935.6
Mainland China	862.7	446.3	17,168.4	943.0
Macau	123.3	60.5	-	18.5
Others	0.5	0.1	-	-
	6,941.9	4,734.0	21,088.3	4,897.1

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4. Other income/gains (net)

	For the six months ended 31 December	
	2011 HK\$m	2010 HK\$m
Profit on disposal of a subsidiary	73.4	21.4
(Loss)/profit on disposal of available-for-sale financial assets	(1.0)	185.2
Profit on disposal of assets held for sale	8.8	289.0
Profit on disposal of investment properties	1.7	–
Net profit on disposal of financial assets at fair value through profit or loss	–	2.7
Gain on fair value of investment properties	–	165.9
Interest income	51.3	30.3
Management fee income	30.7	15.0
Machinery hire income	41.7	20.0
Net exchange gains	48.5	–
Dividends and other income	16.6	9.9
Assets impairment losses	(195.6)	–
	76.1	739.4

5. Operating profit

Operating profit of the Group is arrived at after crediting and charging the following:

	Note	For the six months ended 31 December	
		2011 HK\$m	2010 HK\$m
Crediting			
Gross rental income from investment properties		25.1	23.0
Less: outgoings		(6.6)	(5.9)
		18.5	17.1
Charging			
Cost of inventories sold		1,184.1	933.4
Cost of services rendered		4,267.8	2,968.9
Depreciation	10	47.9	41.4
Amortization of intangible concession rights	11	217.3	34.0
Amortization of intangible assets	12	15.6	15.6
Operating lease rental expenses – properties		24.8	23.5

6. Income tax expenses

Hong Kong profits tax is provided at the rate of 16.5% (2010: 16.5%) on the estimated assessable profits for the Current Period. Taxation on Mainland China and overseas profits has been calculated on the estimated taxable profits for the Current Period at the rates of tax prevailing in the countries in which the Group operates. These rates range from 9% to 25% (2010: 9% to 25%).

The amount of income tax charged to the condensed consolidated income statement represents:

	For the six months ended 31 December	
	2011 HK\$m	2010 HK\$m
Current income tax		
Hong Kong profits tax	127.0	100.9
Mainland China and overseas taxation	163.9	50.7
Deferred income tax (credit)/charge	(15.5)	35.7
	275.4	187.3

Share of taxation of associated companies and jointly controlled entities of HK\$11.9 million (2010: HK\$10.5 million) and HK\$224.0 million (2010: HK\$171.7 million) are included in the condensed consolidated income statement as share of results of associated companies and jointly controlled entities respectively.

7. Dividend

	For the six months ended 31 December	
	2011 HK\$m	2010 HK\$m
Interim dividend declared of HK\$0.50 (2010: paid of HK\$0.37) per share	1,731.3	1,226.9

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8. Earnings per share

The calculation of basic and diluted earnings per share for the Current Period is based on earnings of HK\$3,423.1 million (2010: HK\$2,391.2 million) and on the weighted average of 3,388,932,354 and 3,389,946,446 (2010: 3,271,765,862) ordinary shares outstanding during the Current Period respectively, calculated as follows:

	For the six months ended 31 December	
	2011 HK\$m	2010 HK\$m
Profit attributable to shareholders of the Company and for calculation of basic and diluted earnings per share	3,423.1	2,391.2
	Number of shares	
	2011	2010
Weighted average number of shares for calculating basic earnings per share	3,388,932,354	3,271,765,862
Effect of dilutive potential ordinary shares Share options	1,014,092	–
Weighted average number of shares for calculating diluted earnings per share	3,389,946,446	3,271,765,862

9. Investment properties

	HK\$m
At 1 July 2011	3,121.2
Additions	0.5
Disposals	(36.0)
At 31 December 2011	3,085.7

The investment properties were revalued on 31 December 2011 and 30 June 2011 by independent, professionally qualified valuers, Vigers Hong Kong Limited or American Appraisal China Limited. Valuations were based on market value assessment or the income approach. The fair value of investment properties as at 31 December 2011 shows no significant difference to carrying amounts.

10. Property, plant and equipment

HK\$'m	Note	Land and properties	Other plant and equipment	Total
Cost				
At 1 July 2011		44.4	1,243.6	1,288.0
Additions		–	84.5	84.5
Disposals		–	(7.4)	(7.4)
Acquisition of subsidiaries	23(e)	–	24.5	24.5
Currency translation differences		–	0.7	0.7
At 31 December 2011		44.4	1,345.9	1,390.3
Accumulated depreciation and impairment				
At 1 July 2011		14.2	941.3	955.5
Depreciation	5	0.4	47.5	47.9
Disposals		–	(7.0)	(7.0)
Acquisition of subsidiaries	23(e)	–	7.5	7.5
Currency translation differences		–	0.3	0.3
At 31 December 2011		14.6	989.6	1,004.2
Net book value				
At 31 December 2011		29.8	356.3	386.1
At 30 June 2011		30.2	302.3	332.5

11. Intangible concession rights

	Note	HK\$'m
Cost		
At 1 July 2011		1,598.1
Additions		1.0
Acquisition of subsidiaries	23(e)	18,339.2
Currency translation differences		242.3
At 31 December 2011		20,180.6
Accumulated amortization and impairment		
At 1 July 2011		703.5
Acquisition of subsidiaries	23(e)	2,141.5
Currency translation differences		35.0
Amortization	5	217.3
At 31 December 2011		3,097.3
Net book value		
At 31 December 2011		17,083.3
At 30 June 2011		894.6

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12. Intangible assets

HK\$m	Note	Goodwill	Operating right	Total
Cost				
At 1 July 2011 and 31 December 2011		67.2	567.2	634.4
Accumulated amortization and impairment				
At 1 July 2011		15.4	70.2	85.6
Amortization		5	15.6	15.6
At 31 December 2011		15.4	85.8	101.2
Net book value				
At 31 December 2011		51.8	481.4	533.2
At 30 June 2011		51.8	497.0	548.8

13. Associated companies

- (a) Included in the associated companies are three investment companies in which the Group has participating interests and are held for investment purposes. The Group's investment in these companies as at 31 December 2011 amounted to HK\$1,886.0 million (30 June 2011: HK\$1,345.8 million), which mainly represents various loans receivables and investments in various listed and unlisted securities. In the Current Period, the Group's share of profits of these three investment companies amounted to HK\$108.0 million (2010: HK\$89.1 million).
- (b) As at 30 June 2011, the Group had an effective interest of approximately 60% in Newton Resources, a subsidiary of the Group, and classified as assets held for sale/liabilities directly associated with assets held for sale as the Hong Kong Stock Exchange had approved the separate listing of Newton Resources on the Main Board in May 2011. On 4 July 2011, the spin-off of Newton Resources had completed and dealings of Newton Resources' shares on the Main Board of the Hong Kong Stock Exchange commenced on the same day. Upon the listing, the Group's effective interest in Newton Resources decreased to 48%. Newton Resources therefore ceased to be a subsidiary and became an associated company of the Group. As a result, a gain of HK\$1,842.7 million on the deemed disposal of interest was recorded in the condensed consolidated income statement for the Current Period.

14. Other non-current assets

	At 31 December 2011 HK\$m	At 30 June 2011 HK\$m
Retirement benefit assets	9.5	9.5
Deferred tax assets	3.9	4.1
Property for development	–	163.4
Security deposits	0.3	389.3
Held-to-maturity investment	–	244.3
Derivative financial instruments	–	3.7
	13.7	814.3

15. Trade and other receivables

	Note	At 31 December 2011 HK\$'m	At 30 June 2011 HK\$'m
Trade receivables	(a)	660.7	657.5
Retention money receivables		443.6	505.9
Amounts due from customers for contract works		215.0	155.8
Other receivables, deposits and prepayments		2,078.8	1,697.3
Amounts due from associated companies		60.7	56.2
Amounts due from jointly controlled entities		813.2	338.2
		4,272.0	3,410.9

(a) The ageing analysis of trade receivables is as follows:

	At 31 December 2011 HK\$'m	At 30 June 2011 HK\$'m
Under 3 months	593.9	528.4
4 to 6 months	32.2	9.8
Over 6 months	34.6	119.3
	660.7	657.5

The Group has various credit policies for different business operations depending on the requirements of the markets and businesses in which the subsidiaries operate. Retention money receivables in respect of construction business are settled in accordance with the terms of respective contracts.

16. Assets held for sale/liabilities directly associated with assets held for sale

Assets held for sale

	Note	At 31 December 2011 HK\$'m	At 30 June 2011 HK\$'m
Listed securities			
Equity securities listed in Hong Kong		13.3	13.3
Equity securities listed in Mainland China		46.9	57.0
Unlisted shares in Mainland China		96.1	–
Assets of Newton Resources reclassified as held for sale	13(b)	–	3,175.5
		156.3	3,245.8

Liabilities directly associated with assets held for sale

	Note	At 31 December 2011 HK\$'m	At 30 June 2011 HK\$'m
Liabilities of Newton Resources reclassified as held for sale	13(b)	–	(601.0)

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17. Share capital

	Ordinary shares	
	No. of shares	HK\$m
Authorized		
At 1 July 2011 and 31 December 2011	6,000,000,000	6,000.0
Issued and fully paid		
At 1 July 2011	3,387,610,755	3,387.6
Exercise of share options	1,321,843	1.3
Issued as scrip dividends	72,405,542	72.4
At 31 December 2011	3,461,338,140	3,461.3

Share Option Scheme

The share option scheme adopted by the Company on 6 December 2001 (the "2001 Share Option Scheme"), certain rules of which were amended on 12 March 2003 and 24 November 2006, was valid and effective for a period of ten years from the date of adoption. The 2001 Share Option Scheme expired on 6 December 2011. Share options granted under the 2001 Share Option Scheme prior to its expiry shall continue to be valid and exercisable pursuant to the terms of the 2001 Share Option Scheme. Movements in the number of share options granted under the 2001 Share Option Scheme during the Current Period are as follows:

	Number of options
At 1 July 2011	32,558,786
Exercised	(1,321,843)
Adjusted	60,639
Lapsed	(902,478)
At 31 December 2011	30,395,104

- (a) On 21 August 2007 and 28 January 2008, 29,694,000 and 700,000 share options were granted to directors and certain eligible participants at the exercise prices of HK\$16.2 and HK\$20.6 respectively, which represent the closing prices of the Company's shares on the Hong Kong Stock Exchange on the dates of grant. Such share options will expire on 21 August 2012.
- (b) Pursuant to the 2001 Share Option Scheme, the number of unexercised share options and exercise prices may be subject to adjustment in case of alteration in the capital structure of the Company. The Company declared the final dividend in scrip form (with cash option) during the Current Period which gave rise to adjustments to the number of unexercised share options and the exercise prices in accordance with the 2001 Share Option Scheme. The exercise prices per share for the share options granted on 21 August 2007 and 28 January 2008 were adjusted to HK\$10.650 and HK\$13.542 respectively, both with effect from 29 December 2011.

The Company adopted a new share option scheme on 21 November 2011 (the "2011 Share Option Scheme"). No share option has been granted under the 2011 Share Option Scheme since its adoption.

18. Reserves

HK\$m	Share premium	Special reserves	Investment revaluation reserve	Exchange reserve	Revenue reserve	Total
At 1 July 2011	12,221.0	430.6	140.3	2,417.9	12,480.1	27,689.9
Profit for the period	–	–	–	–	3,423.1	3,423.1
Dividend to shareholders of the Company	–	–	–	–	(1,118.3)	(1,118.3)
Fair value changes on available-for-sale financial assets						
Group	–	–	(298.8)	–	–	(298.8)
Associated companies	–	–	(16.1)	–	–	(16.1)
Jointly controlled entities	–	–	(10.1)	–	–	(10.1)
Release of reserve upon disposal of available-for-sale financial assets						
Group	–	–	0.1	–	–	0.1
Associated companies	–	–	(10.1)	–	–	(10.1)
Release of investment revaluation deficit to the income statement upon impairment of available-for-sale financial assets						
Group	–	–	195.6	–	–	195.6
Release of reserves upon disposal of assets held for sale	–	–	0.2	(0.7)	–	(0.5)
Currency translation differences						
Group	–	–	–	136.7	–	136.7
Associated companies	–	–	–	27.3	–	27.3
Jointly controlled entities	–	–	–	145.7	–	145.7
Scrip dividends						
Share premium on new shares issued	676.8	–	–	–	–	676.8
Share options						
Value of services provided – Group	–	0.8	–	–	–	0.8
Share premium on new shares issued	12.8	–	–	–	–	12.8
Share of other comprehensive income of an associated company and jointly controlled entities	–	29.3	–	–	–	29.3
Further acquisition of interests in subsidiaries	–	–	–	–	85.9	85.9
Derecognition of non-controlling interests of Newton Resources	–	76.2	–	–	–	76.2
Transfer	–	0.5	–	–	(0.5)	–
Cash flow hedges	–	(66.6)	–	–	–	(66.6)
At 31 December 2011	12,910.6	470.8	1.1	2,726.9	14,870.3	30,979.7
Representing						
Balance at 31 December 2011	12,910.6	470.8	1.1	2,726.9	13,139.0	29,248.4
2012 declared interim dividend	–	–	–	–	1,731.3	1,731.3
	12,910.6	470.8	1.1	2,726.9	14,870.3	30,979.7

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19. Borrowings

	Note	At 31 December 2011 HK\$'m	At 30 June 2011 HK\$'m
Non-current			
Bank loans			
Secured	(a)	3,219.5	–
Unsecured		6,872.7	2,763.7
Fixed rate bonds and senior notes			
Secured	(b)	989.4	–
Unsecured		1,208.7	–
		12,290.3	2,763.7
Current			
Current portion of long term bank loans			
Secured	(a)	402.4	–
Unsecured		1,037.6	3,073.9
Short term bank loans and overdrafts			
Secured	(c)	323.8	–
Unsecured	(d)	5,591.9	824.4
		7,355.7	3,898.3
		19,646.0	6,662.0

(a) Bank loans were secured by the concession right of Hangzhou Ring Road.

(b) Senior notes were secured by the capital stock of a wholly owned subsidiary of CFC which owns 95% effective interest in a project company (the "Project Company") operating Hangzhou Ring Road.

(c) Bank loans were secured by the restricted bank balance amounted to \$332.5 million as at 31 December 2011.

(d) The amounts included the Bridging Loan drawn to finance the acquisition of Hangzhou Ring Road (note 23).

20. Trade and other payables

	Note	At 31 December 2011 HK\$'m	At 30 June 2011 HK\$'m
Trade payables	(a)	370.7	323.1
Retention money payables		379.1	418.4
Amounts due to customers for contract works		198.1	135.7
Amounts due to non-controlling interests		36.0	55.7
Other payables and accruals	(b)	3,827.8	2,748.4
Amounts due to associated companies		10.7	15.9
Amounts due to jointly controlled entities		59.2	45.2
		4,881.6	3,742.4

20. Trade and other payables (continued)

(a) The ageing analysis of trade payables is as follows:

	At 31 December 2011 HK\$'m	At 30 June 2011 HK\$'m
Under 3 months	349.0	297.6
4 to 6 months	4.7	7.3
Over 6 months	17.0	18.2
	370.7	323.1

(b) As at 31 December 2011, other payables and accruals included purchase consideration payable of HK\$1,053.5 million in relation to the further acquisition of Hangzhou Ring Road as detailed in note 23.

21. Commitments

(a) The outstanding commitments for capital expenditure are as follows:

	Note	At 31 December 2011 HK\$'m	At 30 June 2011 HK\$'m
Contracted but not provided for			
Property, plant and equipment		28.7	16.9
Capital contributions to/acquisition of associated companies and jointly controlled entities	(i)	1,038.3	1,312.8
Authorized but not contracted for			
Capital contributions to an associated company		–	60.0
		1,067.0	1,389.7

(i) The Group has committed to acquire certain associated companies and jointly controlled entities, and to provide sufficient funds in the form of advances, capital and loan contributions to certain associated companies and jointly controlled entities to finance relevant projects. The directors estimate that the Group's share of projected funds requirements of these projects would be approximately HK\$1,038.3 million (30 June 2011: HK\$1,312.8 million) which represents the attributable portion of the capital and loan contributions to be made to the associated companies and jointly controlled entities.

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21. Commitments (continued)

- (b) The Group's share of commitments for capital expenditure committed by the jointly controlled entities not included above are as follows:

	At 31 December 2011 HK\$m	At 30 June 2011 HK\$m
Contracted but not provided for		
Property, plant and equipment	506.6	593.7
Capital contributions to/acquisition of jointly controlled entities	275.7	128.2
Authorized but not contracted for		
Property, plant and equipment	281.0	360.6
	1,063.3	1,082.5

- (c) Commitments under operating leases
The future aggregate lease payments under non-cancellable operating leases are as follows:

	At 31 December 2011 HK\$m	At 30 June 2011 HK\$m
Buildings		
In the first year	42.8	44.0
In the second to fifth year inclusive	35.5	54.9
After the fifth year	–	0.2
	78.3	99.1

- (d) Future minimum rental payments receivable
The future minimum rental payments receivable under non-cancellable operating leases are as follows:

	At 31 December 2011 HK\$m	At 30 June 2011 HK\$m
In the first year	92.6	47.5
In the second to fifth year inclusive	386.5	400.2
After the fifth year	32.9	90.5
	512.0	538.2

The Group's operating leases terms range from one to five years.

22. Contingent liabilities and financial guarantee contracts

- (a) The Group's financial guarantee contracts are as follows:

	At 31 December 2011 HK\$'m	At 30 June 2011 HK\$'m
Guarantees for credit facilities granted to		
An associated company	2.2	11.9
Jointly controlled entities	612.7	593.1
Related companies	111.7	148.5
	726.6	753.5

- (b) The Group's share of contingent liabilities of the jointly controlled entities not included above is HK\$20.3 million as at 31 December 2011 (30 June 2011: HK\$2.6 million).

23. Business combinations

As at 31 December 2011, Moscan Development Limited ("Moscan", an indirect wholly owned subsidiary of the Company), has acquired 100% equity interest in both Widefaith Group Limited ("Widefaith") and CFC, which together representing a 95% effective interest in the Project Company operating Hangzhou Ring Road in Zhejiang Province in the PRC at a total consideration of US\$1,073.0 million (equivalent to approximately HK\$8,358.0 million), in which HK\$1,588.9 million was paid as deposit as at 30 June 2011, HK\$5,715.6 million was paid during the Current Period and HK\$1,053.5 million remained payable as at 31 December 2011 (note 20(b)). The transaction is completed by four phases as follows:

- (a) Phase 1: In June 2011, Moscan entered into a sale and purchase agreement to acquire an approximately 22.68% equity interest in CFC, representing an approximately 21.55% effective interest in the Project Company at a consideration of US\$226.9 million (equivalent to approximately HK\$1,765.4 million). As at 30 June 2011, the Group paid a deposit of approximately HK\$1,588.9 million. This acquisition was completed on 5 July 2011 and CFC became a then jointly controlled entity of the Group.
- (b) Phase 2: In July 2011, Moscan acquired a 25% equity interest in Widefaith, representing an approximately 12.11% effective interest in the Project Company, at a consideration of US\$145.2 million (equivalent to approximately HK\$1,131.3 million).
- (c) Phase 3: In September 2011, Moscan further acquired an approximately 26.32% equity interest in CFC, representing an approximately 25% effective interest in the Project Company at a consideration of approximately US\$283.8 million (equivalent to approximately HK\$2,213.9 million) and a contingent payment of approximately US\$1.6 million (equivalent to approximately HK\$12.9 million). Upon completion of this acquisition, Moscan then held an approximately 61.75% effective interest in CFC, which represented an approximately 58.66% effective interest in the Project Company, and CFC became a subsidiary of the Group. Details of net assets acquired are stated in note 23(e).
- (d) Phase 4: In November 2011, Moscan entered into a sale and purchase agreement to further acquire a 75% equity interest in Widefaith, representing an approximately 36.34% effective interest in the Project Company, at a consideration of approximately US\$415.5 million (equivalent to approximately HK\$3,234.5 million). All the conditions precedent to this sales and purchase agreement had been fulfilled on 28 December 2011 and completion took place on 6 January 2012. Since that, the Group owns 100% of the equity interest in both Widefaith and CFC, which together represent a 95% effective interest in the Project Company.

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23. Business combinations (continued)

(e) The assets and liabilities acquired as at the date of acquisition are as follows:

	Note	Fair value HK\$'m
Fair value of net assets acquired as shown below		2,226.8
Property, plant and equipment	10	17.0
Intangible concession right	11	16,197.7
Associated companies		10.9
Trade and other receivables		83.1
Restricted bank balances		571.3
Cash and bank balances		676.5
Trade and other payables		(593.1)
Taxation		(148.0)
Borrowings		(5,589.1)
Non-controlling interests		(3,778.7)
Deferred tax liabilities		(2,286.4)
Interest held by the Group as a jointly controlled entity		5,161.2 (2,934.4)
Net assets acquired		2,226.8
Represented by		
Cash paid		2,213.9
Trade and other payables		12.9
Total purchase consideration		2,226.8
Purchase consideration settled in cash		(2,213.9)
Cash and cash equivalents in subsidiaries acquired		495.8
Cash outflow on acquisition		(1,718.1)

The Group recognized the non-controlling interests of CFC at fair value.

The acquired business contributed revenue of HK\$689.4 million and net profit of HK\$239.1 million to the Group from 17 September 2011 (date of acquisition) to 31 December 2011. If the acquisition had occurred on 1 July 2011, consolidated revenue and consolidated profit for the Current Period would have been increased by HK\$344.3 million and HK\$78.0 million respectively.

24. Related party transactions

- (a) The following is a summary of significant related party transactions during the Current Period carried out in the normal course of the Group's business:

	Note	For the six months ended 31 December	
		2011 HK\$m	2010 HK\$m
Transactions with affiliated companies			
Provision of construction work services	(i)		
Provision of other services	(ii)	302.3	30.3
Interest income	(iii)	0.7	1.2
Management fee income	(iv)	11.3	8.4
Rental and other related expenses	(v)	28.0	10.7
	(vi)	(7.5)	(6.0)
Transactions with other related parties			
Provision of construction work services	(i)		
Provision of other services	(ii)	1,175.7	1,082.5
Rental and other related expenses	(iii)	32.2	23.6
Other expenses	(vi)	(12.6)	(12.4)
	(vii)	(100.4)	(69.9)

- (i) Affiliated companies include associated companies and jointly controlled entities of the Group. Related parties are subsidiaries, associated companies and jointly controlled entities of New World Development Company Limited ("NWD") and Chow Tai Fook Enterprises Limited ("CTF") and Mr Doo Wai Hoi, William and his associates which are not companies within the Group. NWD is the ultimate holding company of the Company and CTF is the controlling shareholder of NWD. Mr Doo Wai Hoi, William is a non-executive director of the Company.
- (ii) Revenue from the provision of construction work services was charged in accordance with the relevant contracts.
- (iii) The Group provided various kinds of services including facilities management, property management and other services to certain affiliated companies and related parties. The services were provided and charged in accordance with the relevant contracts.
- (iv) Interest income was charged at interest rates in accordance with the relevant contracts on the outstanding balances due by the affiliated companies.
- (v) Management fee was charged at rates in accordance with relevant contracts.
- (vi) Rental and other related expenses were charged at rates in accordance with respective tenancy agreements.
- (vii) Other expenses include mechanical and electrical engineering, construction materials supply, laundry, security and guarding, landscaping, cleaning and property management services. The services were charged in accordance with the relevant contracts.

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24. Related party transactions (continued)

- (b) Key management compensation

The aggregate amounts of emoluments of the directors of the Company are as follows:

	For the six months ended 31 December	
	2011 HK\$m	2010 HK\$m
Fees	1.5	1.5
Basic salaries, allowances and other benefits	21.6	20.0
Employer's contribution to retirement benefits schemes	1.0	0.9
	24.1	22.4

The deemed share option benefits for the Current Period are HK\$0.4 million (2010: HK\$2.1 million).

- (c) The amounts of outstanding balances with associated companies and jointly controlled entities are HK\$3,592.8 million (30 June 2011: HK\$2,857.9 million). The amounts receivable are unsecured, of which HK\$743.3 million (30 June 2011: HK\$125.2 million) are interest bearing. The amounts payable to associated companies, jointly controlled entities and non-controlling interests are HK\$187.3 million (30 June 2011: HK\$221.4 million). The amounts payable are unsecured and interest free.

25. Subsequent events

- (a) On 2 February 2012, Rosy Unicorn Limited (the "Issuer", an indirect wholly owned subsidiary of the Company), entered into a subscription agreement with Deutsche Bank AG, Singapore Branch, The Hongkong and Shanghai Banking Corporation Limited, J.P. Morgan Securities Ltd. and Standard Chartered Bank as the joint bookrunners and the joint lead managers in relation to an international offering of US\$500.0 million 6.5% guaranteed bonds due 2017 (the "Bonds") to be issued by the Issuer and guaranteed by the Company. The net proceeds from the issuance of the Bonds were for general working capital purpose of the Group and to refinance the existing banking facilities utilized to finance the acquisition of the Group's interest in Hangzhou Ring Road (notes 19 and 23). The Bonds were successfully issued on 9 February 2012.
- (b) CFC, an indirect wholly owned subsidiary of the Company, redeemed the outstanding US\$225.0 million 12% senior notes due 2015 (the "Notes") in its entirety on 13 February 2012 at a redemption price of 107.5% of the principal amount of the Notes, plus accrued and unpaid interest up to the redemption date.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend for the year ending 30 June 2012 in scrip form equivalent to HK\$0.50 per share with a cash option to the shareholders registered on 22 March 2012.

Subject to the Listing Committee of the Hong Kong Stock Exchange granting the listing of and permission to deal in the new shares, each shareholder will be allotted fully paid shares having an aggregate market value equal to the total amount which such shareholder could elect to receive in cash and that shareholders be given the option of electing to receive payment in cash of HK\$0.50 per share instead of the allotment of shares. Full details of the interim scrip dividend will be set out in a circular to be sent to shareholders, together with a form of election for cash dividend, on or about 2 April 2012.

Book Close Dates

Book close dates (both days inclusive): Monday, 19 March 2012 to Thursday, 22 March 2012

Latest time to lodge transfer with transfer office: 4:30 pm on Friday, 16 March 2012

Name and address of transfer office: Tricor Standard Limited
26/F, Tesbury Centre
28 Queen's Road East, Hong Kong

DISCLOSURE PURSUANT TO RULE 13.22 OF THE LISTING RULES

As at 31 December 2011, the Group has provided financial assistance, by way of shareholders' loans or advances, in the aggregate amount of HK\$3,713.9 million to its affiliated companies, guaranteed bank loans and other borrowing facilities for the benefit of the affiliated companies in the amount of HK\$614.9 million and contracted to provide an aggregate amount of HK\$1,038.3 million in capital and loans to affiliated companies. The said amounts, in aggregate, represents approximately 8.7% under the assets ratio as defined under Rule 14.07(1) of the Listing Rules.

The advances are unsecured, interest free and have no definite repayment terms except for an aggregate amount of HK\$104.7 million which carries interest at 8% per annum, an amount of HK\$16.7 million which carries interest at Hong Kong prime rate per annum, an amount of HK\$122.0 million which carries interest at 15% over the People's Bank of China benchmark two-year lending rate and repayable on 9 December 2013 and an amount of HK\$500.0 million which carries interest at Hong Kong Interbank Offered Rate plus a margin of 1.5% per annum. Contracted capital and loan contributions to affiliated companies would be funded by internally generated resources and banking facilities of the Group.

Pursuant to Rule 13.22 of the Listing Rules, a proforma combined statement of financial position of those affiliated companies with financial assistance from the Group and the Group's attributable interest in those affiliated companies as at 31 December 2011 are presented as follows:

	Proforma combined statement of financial position HK\$m	Group's attributable interest HK\$m
Non-current assets	33,190.0	16,513.9
Current assets	9,965.4	4,742.2
Current liabilities	(12,994.5)	(6,199.5)
Non-current liabilities	(6,911.8)	(3,388.1)
	23,249.1	11,668.5

The proforma combined statement of financial position of the affiliated companies is prepared by combining their statements of financial position, after making adjustments to conform with the Group's significant accounting policies and re-grouping into significant statement of financial position classification, as at 31 December 2011.

ADDITIONAL INFORMATION

Corporate Governance Practices

The Board is committed to maintaining a high standard of corporate governance practices within the Group and devotes considerable effort to identify and formalize best practices. We believe that sound and effective corporate practices are fundamental to the smooth, effective and transparent operation of a company and its ability to attract investment, protect the rights of shareholders and stakeholders, and enhance shareholders' value.

Throughout the six months ended 31 December 2011, the Company has complied with all the applicable code provisions in the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules.

Model Code for Securities Transactions by Directors

The Company adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the "Model Code"). Having made specific enquiry of all directors, they had complied with the required standards of the said code during the Current Period.

Update on Directors' Information

Changes in the information of directors of the Company since the disclosure made in the 2011 annual report of the Company, that are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

1. Dr Cheng Kar Shun, Henry was appointed as the Chairman and Executive Director of Chow Tai Fook Jewellery Group Limited, a listed public company in Hong Kong, on 26 July 2011. He is also a director of Chow Tai Fook Capital Limited ("CTFC") and Cheng Yu Tung Family (Holdings II) Limited ("CYTFH-II"), both of which became substantial shareholders of the Company during the Current Period. Moreover, Dr Cheng also acts as director of Chow Tai Fook (Holding) Limited ("CTFH"), a substantial shareholder of the Company, of which the name has been changed from Centennial Success Limited with effect from 17 August 2011.
2. Mr Kwong Che Keung, Gordon was appointed as an independent non-executive director of Chow Tai Fook Jewellery Group Limited, a listed public company in Hong Kong, on 17 November 2011.
3. Mr Shek Lai Him, Abraham was appointed as the Chairman of the Remuneration Committee of the Company to replace Mr Tsang Yam Pui with effect from 28 February 2012. Mr Tsang Yam Pui remains as a member of the Remuneration Committee.
4. Mr Cheng Chi Ming, Brian was appointed as a member of the Corporate Social Responsibility Committee of the Company with effect from 28 February 2012.

Review of Interim Results

The Audit Committee of the Company has reviewed the accounting principles and practices adopted by the Group and the unaudited interim financial statements for the Current Period.

The unaudited interim results of the Company for the Current Period have been reviewed by the Company's auditor, PricewaterhouseCoopers, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

ADDITIONAL INFORMATION

Directors' Interests in Securities

As at 31 December 2011, the directors and their respective associates had the following interests in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO:

(a) Long position in shares

	Number of shares			Total	Approximate percentage of issued share capital as at 31.12.11
	Personal interests	Family interests	Corporate interests		
The Company					
(Ordinary shares of HK\$1.00 each)					
Dr Cheng Kar Shun, Henry	13,768,798	–	12,000,000 ⁽¹⁾	25,768,798	0.744%
Mr Doo Wai Hoi, William	3,009,849	–	8,830,782 ⁽²⁾	11,840,631	0.342%
Mr Tsang Yam Pui	180,000	–	–	180,000	0.005%
Mr Lam Wai Hon, Patrick	1,486,786	–	7,608 ⁽³⁾	1,494,394	0.043%
Mr Cheung Chin Cheung	1,470,579	–	–	1,470,579	0.042%
Mr William Junior Guilherme Doo	–	–	108,120 ⁽⁴⁾	108,120	0.003%
Mr Wilfried Ernst Kaffenberger	723,372	–	–	723,372	0.021%
Mr Kwong Che Keung, Gordon	991,751	–	–	991,751	0.029%
Dr Cheng Wai Chee, Christopher	1,342,521	–	–	1,342,521	0.039%
NWD					
(Ordinary shares of HK\$1.00 each)					
Dr Cheng Kar Shun, Henry	–	450,000 ⁽⁵⁾	–	450,000	0.007%
Mr Doo Wai Hoi, William	–	–	1,500,000 ⁽²⁾	1,500,000	0.025%
Mr Cheung Chin Cheung	93,300	–	–	93,300	0.002%
Mr William Junior Guilherme Doo	–	30,000 ⁽⁶⁾	–	30,000	0.000%
Mr Kwong Che Keung, Gordon	30,000	–	–	30,000	0.000%
New World China Land Limited					
(Ordinary shares of HK\$0.10 each)					
Dr Cheng Kar Shun, Henry	28,125,000	4,387,500 ⁽⁵⁾	117,610,200 ⁽¹⁾	150,122,700	1.737%
Mr Doo Wai Hoi, William	19,687,500	–	67,395,600 ⁽²⁾	87,083,100	1.007%
Mr Lam Wai Hon, Patrick	60,000	–	–	60,000	0.001%
Mr William Junior Guilherme Doo	–	112,500 ⁽⁶⁾	405,000 ⁽⁴⁾	517,500	0.006%
Mr Cheng Chi Ming, Brian	106,400	–	–	106,400	0.001%
Dr Cheng Wai Chee, Christopher	299,400	–	–	299,400	0.003%
Newton Resources					
(Ordinary shares of HK\$0.10 each)					
Mr Cheung Chin Cheung	7,154	–	–	7,154	0.000%
Mr Kwong Che Keung, Gordon	11,307	–	–	11,307	0.000%
Wai Kee Holdings Limited					
(Ordinary shares of HK\$0.10 each)					
Mr Lam Wai Hon, Patrick	300,000	–	–	300,000	0.038%
Mega Choice Holdings Limited (In liquidation)					
(Ordinary shares of HK\$1.00 each)					
Dr Cheng Kar Shun, Henry	–	–	420,585,070 ⁽¹⁾	420,585,070	34.608%

Directors' Interests in Securities (continued)

(a) Long position in shares (continued)

Notes :

- (1) The shares are held by a company/companies wholly owned by Dr Cheng Kar Shun, Henry.
- (2) The shares are held by a company/companies wholly owned by Mr Doo Wai Hoi, William.
- (3) The shares are held by a company wholly owned by Mr Lam Wai Hon, Patrick.
- (4) The shares are held by companies wholly owned by Mr William Junior Guilherme Doo.
- (5) The shares are held by the spouse of Dr Cheng Kar Shun, Henry.
- (6) The shares are held by the spouse of Mr William Junior Guilherme Doo.

(b) Long position in underlying shares – share options

(i) The Company

The following directors of the Company have personal interests in options to subscribe for shares of the Company:

Name	Date of grant	Exercisable period (Note)	Number of share options				Balance as at 31.12.11	Exercise price per share ⁽²⁾ HK\$
			Balance as at 01.07.11	Adjusted during the period ⁽²⁾	Exercised during the period	Lapsed during the period		
Dr Cheng Kar Shun, Henry	21 August 2007	(1)	4,553,871	9,107	–	–	4,562,978	10.650
Mr Doo Wai Hoi, William	21 August 2007	(1)	3,035,914	6,071	–	–	3,041,985	10.650
Mr Tsang Yam Pui	21 August 2007	(1)	2,276,933	4,553	–	–	2,281,486	10.650
Mr Lam Wai Hon, Patrick	21 August 2007	(1)	2,276,933	4,553	–	–	2,281,486	10.650
Mr Cheung Chin Cheung	21 August 2007	(1)	2,276,933	4,553	–	–	2,281,486	10.650
Mr William Junior Guilherme Doo	21 August 2007	(1)	2,276,933	4,553	–	–	2,281,486	10.650
Mr Wilfried Ernst Kaffenberger	21 August 2007	(1)	455,383	910	–	–	456,293	10.650
Mr To Hin Tsun, Gerald	21 August 2007	(1)	455,383	910	–	–	456,293	10.650
Mr Dominic Lai	21 August 2007	(1)	455,383	910	–	–	456,293	10.650
Mr Kwong Che Keung, Gordon	21 August 2007	(1)	910,771	1,821	–	–	912,592	10.650
Dr Cheng Wai Chee, Christopher	21 August 2007	(1)	910,771	1,821	–	–	912,592	10.650
Mr Shek Lai Him, Abraham	21 August 2007	(1)	910,771	1,821	–	–	912,592	10.650

Notes :

- (1) 40% of the share options are exercisable from 21 August 2008 to 20 August 2012 while the remaining 60% of the share options are divided into 3 tranches exercisable from 21 August 2009, 21 August 2010 and 21 August 2011 respectively to 20 August 2012.
- (2) The Company declared the final dividend for the year ended 30 June 2011 in scrip form (with cash option) during the period which gave rise to adjustments to the number of outstanding share options and the exercise price. The exercise price per share of the share options of the Company was adjusted from HK\$10.672 to HK\$10.650 on 29 December 2011.
- (3) The cash consideration paid by each of the directors for the grant of share options is HK\$10.

ADDITIONAL INFORMATION

Directors' Interests in Securities (continued)

(b) Long position in underlying shares – share options (continued)

(ii) NWD

Under the share option scheme of NWD, the holding company of the Company, the following director of the Company has personal interest in options to subscribe for its shares. Details of the share options of NWD granted to him are as follows:

Name	Date of grant	Exercisable period	Number of share options			Balance as at 31.12.11	Exercise price per share ⁽¹⁾ HK\$
			Balance as at 01.07.11	Adjusted during the period ⁽¹⁾	Exercised during the period		
Dr Cheng Kar Shun, Henry	19 March 2007	19 March 2007 to 18 March 2012	36,714,392	3,784,390	–	40,498,782	16.003

Notes:

- (1) NWD declared final dividend for the year ended 30 June 2011 in scrip form (with cash option) during the period and announced rights issue on 18 October 2011 which became unconditional on 25 November 2011. Accordingly, adjustments were made to the number of outstanding share options and the exercise price. The exercise price per share of NWD's share options was adjusted from HK\$17.652 to HK\$16.004 on 28 November 2011, and further to HK\$16.003 on 30 December 2011.
- (2) The cash consideration paid by the director for the grant of the share options is HK\$10.

(iii) New World China Land Limited

Under the share option scheme of New World China Land Limited, a fellow subsidiary of the Company, the following directors of the Company have personal interests in options to subscribe for its shares. Details of the share options of New World China Land Limited granted to them are as follows:

Name	Date of grant	Exercisable period (Note)	Number of share options			Balance as at 31.12.11	Exercise price per share ⁽³⁾ HK\$
			Balance as at 01.07.11	Adjusted during the period ⁽³⁾	Exercised during the period		
Dr Cheng Kar Shun, Henry	29 December 2008	(1)	1,791,045	69,781	–	1,860,826	1.290
	18 January 2011	(2)	2,000,000	77,922	–	2,077,922	3.036
Mr Doo Wai Hoi, William	29 December 2008	(1)	727,612	28,349	–	755,961	1.290
	18 January 2011	(2)	800,000	31,169	–	831,169	3.036
Dr Cheng Wai Chee, Christopher	29 December 2008	(1)	252,221	9,827	(174,000)	88,048	1.290
	18 January 2011	(2)	300,000	11,688	–	311,688	3.036

Notes :

- (1) Divided into 4 tranches exercisable from 30 January 2009, 30 January 2010, 30 January 2011 and 30 January 2012 respectively to 29 January 2013.
- (2) Divided into 5 tranches exercisable from 19 February 2011, 19 February 2012, 19 February 2013, 19 February 2014 and 19 February 2015 respectively to 18 February 2016.
- (3) New World China Land Limited announced rights issue on 18 October 2011 which became unconditional on 22 December 2011. Accordingly, adjustments were made to the number of outstanding share options and the exercise prices on 23 December 2011. Exercise prices per share were adjusted from HK\$1.340 to HK\$1.290 for the share options granted on 29 December 2008 and from HK\$3.154 to HK\$3.036 for the share options granted on 18 January 2011.
- (4) The cash consideration paid by each of the directors for each grant of the share options is HK\$10.

Directors' Interests in Securities (continued)

(b) Long position in underlying shares – share options (continued)

(iv) New World Department Store China Limited

Under the share option scheme of New World Department Store China Limited, a fellow subsidiary of the Company, the following director of the Company has personal interest in options to subscribe for its shares. Details of the share options of New World Department Store China Limited granted to him are as follows:

Name	Date of grant	Exercisable period (Note)	Number of share options			Exercise price per share HK\$
			Balance as at 01.07.11	Exercised during the period	Balance as at 31.12.11	
Dr Cheng Kar Shun, Henry	27 November 2007	(1)	1,000,000	–	1,000,000	8.660

Notes :

- (1) Divided into 5 tranches exercisable from 27 November 2008, 27 November 2009, 27 November 2010, 27 November 2011 and 27 November 2012 respectively to 26 November 2013 provided that the maximum number of share options that can be exercised during each anniversary year is 20% of the total number of share options granted together with any unexercised share options carried forward from the previous anniversary years.
- (2) The cash consideration paid by the director for the grant of share option is HK\$1.

(v) Wai Kee Holdings Limited

Under the share option scheme of Wai Kee Holdings Limited, an associated company of the Company, the following director of the Company has personal interest in options to subscribe for its shares. Details of the share options of Wai Kee Holdings Limited granted to him are as follows:

Name	Date of grant	Exercisable period	Number of share options				Exercise price per share HK\$
			Balance as at 01.07.11	Exercised during the period	Lapsed during the period	Balance as at 31.12.11	
Mr Lam Wai Hon, Patrick	9 July 2007	9 July 2008 to 8 July 2011	330,000	–	(330,000)	–	3.390

Save as disclosed above, no interests and short positions were held or deemed to be taken to be held under Part XV of the SFO by any director or chief executive of the Company or their respective associates in the shares, the underlying shares and debentures of the Company or any of its associated corporations which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Part XV of the SFO or pursuant to the Model Code or which are required pursuant to Section 352 of the SFO to be entered in the register referred to therein.

ADDITIONAL INFORMATION

Share Option Schemes

(a) The Company

The Company adopted the 2011 Share Option Scheme on 21 November 2011. No share option has been granted under this scheme since its adoption.

The 2001 Share Option Scheme, which was adopted by the Company on 6 December 2001 and certain rules of which were amended on 12 March 2003 and 24 November 2006, expired on 6 December 2011. Share options granted under the 2001 Share Option Scheme prior to its expiry shall continue to be valid and exercisable pursuant to the terms of the 2001 Share Option Scheme. During the Current Period, movement of share options granted under the 2001 Share Option Scheme is as follows:

- (i) Details of movement of share options granted to the directors of the Company are disclosed under the section headed "Directors' Interests in Securities" above.
- (ii) Details of movement of share options granted to other eligible participants are as follows:

Date of grant	Exercisable period (Note)	Number of share options					Balance as at 31.12.11	Exercise price per share ⁽²⁾ HK\$
		Balance as at 01.07.11	Granted during the period	Exercised during the period	Adjusted during the period ⁽²⁾	Lapsed during the period		
21 August 2007	(1)	10,700,256	-	(1,321,843) ⁽³⁾	16,934	(902,478)	8,492,869	10.650
28 January 2008	(1)	1,062,551	-	-	2,122	-	1,064,673	13.542

Notes:

- (1) 40% of the share options are exercisable from 21 August 2008 to 20 August 2012 while the remaining 60% of the share options are divided into 3 tranches exercisable from 21 August 2009, 21 August 2010 and 21 August 2011 respectively to 20 August 2012.
- (2) The Company declared the final dividend for the year ended 30 June 2011 in scrip form (with cash option) during the period which gave rise to adjustments to the number of outstanding share options and the exercise price on 29 December 2011. The exercise price per share of the share options granted on 21 August 2007 was adjusted from HK\$10.672 to HK\$10.650 and the exercise price per share of the share options granted on 28 January 2008 was adjusted from HK\$13.570 to HK\$13.542.
- (3) The weighted average closing price of the shares immediately before the dates on which share options were exercised was HK\$11.503.
- (4) The cash consideration paid by each eligible participant for each grant of share options is HK\$10.

Share Option Schemes (continued)

(b) Newton Resources

Newton Resources, a then subsidiary of the Company during the Current Period, adopted two share option schemes, one conditional share option scheme on 9 April 2010 (the “Newton Share Option Scheme”) and one unconditional share option scheme on 25 January 2011 (the “Newton Pre-IPO Share Option Scheme”). Upon listing of shares of Newton Resources on the Hong Kong Stock Exchange on 4 July 2011, the shareholding interest in Newton Resources held by the Group dropped from approximately 60% to 48% and therefore, Newton Resources ceased to be a subsidiary of the Company since 4 July 2011.

No share option was granted under the Newton Share Option Scheme since its adoption. The Newton Pre-IPO Share Option Scheme expired on 23 February 2011. Share options granted under the Newton Pre-IPO Share Option Scheme prior to its expiry shall continue to be valid and exercisable in accordance with the terms of the Newton Pre-IPO Share Option Scheme. During the period from 1 July 2011 to 3 July 2011 (the “Covered Period”), details of the movement of share options granted under the Newton Pre-IPO Share Option Scheme are as follows:

Date of grant	Exercisable period (Note)	Number of share options			Balance as at 03.07.11	Exercise price per share HK\$
		Balance as at 01.07.11	Granted during the Covered Period	Exercised during the Covered Period		
28 January 2011	(1)	133,300,000 ⁽²⁾	–	–	133,300,000	1.75

Notes:

- (1) 40% of the share options are exercisable from 4 July 2012 to 6 July 2015 while the remaining 60% of the share options are divided into two equal tranches exercisable from 4 July 2013 and 4 July 2014 respectively to 6 July 2015.
- (2) Share options were granted based on the issued share capital of Newton Resources upon listing of Newton Resources' shares on the Hong Kong Stock Exchange since 4 July 2011.
- (3) The cash consideration paid by each eligible participant for each grant of share options is HK\$1.

ADDITIONAL INFORMATION

Substantial Shareholders' Interests in Securities

As at 31 December 2011, so far as are known to the directors, the following parties (other than a director or chief executive of the Company) were recorded in the register kept by the Company under Section 336 of the SFO as being directly or indirectly interested or deemed to be interested in 5% or more of the issued share capital of the Company:

Name	Number of shares			Approximate percentage of issued share capital of the Company as at 31.12.11
	Beneficial interests	Corporate interests	Total	
Cheng Yu Tung Family (Holdings) Limited	–	2,179,572,396 ⁽¹⁾	2,179,572,396	62.97%
CYTFH-II	–	2,179,572,396 ⁽²⁾	2,179,572,396	62.97%
CTFC	–	2,179,572,396 ⁽³⁾	2,179,572,396	62.97%
CTFH (formerly known as Centennial Success Limited)	–	2,179,572,396 ⁽⁴⁾	2,179,572,396	62.97%
CTF	89,747,839	2,089,824,557 ⁽⁵⁾	2,179,572,396	62.97%
NWD	1,383,877,708	705,946,849 ⁽⁶⁾	2,089,824,557	60.38%
Mombasa Limited	627,989,259	–	627,989,259	18.14%

Notes :

- (1) Cheng Yu Tung Family (Holdings) Limited holds approximately 48.98% direct interest in CTFC and is accordingly deemed to have an interest in the shares deemed to be interested by CTFC.
- (2) CYTFH-II holds approximately 40.23% direct interest in CTFC and is accordingly deemed to have an interest in the shares deemed to be interested by CTFC.
- (3) CTFC holds approximately 74.07% direct interest in CTFH and is accordingly deemed to have an interest in the shares deemed to be interested by CTFH.
- (4) CTFH holds 100% direct interest in CTF and is accordingly deemed to have an interest in the shares interested by or deemed to be interested by CTF.
- (5) CTF, together with its subsidiaries, hold more than one-third of the issued shares of NWD and is accordingly deemed to have an interest in the shares interested by or deemed to be interested by NWD.
- (6) NWD holds 100% indirect interest in Mombasa Limited and is accordingly deemed to have an interest in the shares held by Mombasa Limited in the Company. NWD is also deemed to be interested in 2,979,975 shares held by Financial Concepts Investment Limited, 27,161,989 shares held by Hing Loong Limited, 27,161,989 shares held by Fine Reputation Incorporated and 20,653,637 shares held by New World Hotels Corporation Limited, all of them are subsidiaries of NWD.
- (7) All the interests stated above represent long positions.

Save as disclosed above, there is no other interest recorded in the register that is required to be kept under Section 336 of the SFO as at 31 December 2011.

Purchase, Sale or Redemption of Listed Securities

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Current Period.

Dr Cheng Kar Shun, Henry

Chairman

Hong Kong, 28 February 2012

CORPORATE INFORMATION

(as at 28 February 2012)

Board of Directors

Executive Directors

Dr Cheng Kar Shun, Henry (Chairman)
Mr Tsang Yam Pui
Mr Lam Wai Hon, Patrick
Mr Cheung Chin Cheung
Mr William Junior Guilherme Doo
Mr Cheng Chi Ming, Brian

Non-executive Directors

Mr Doo Wai Hoi, William (Deputy Chairman)
Mr Wilfried Ernst Kaffenberger
Mr To Hin Tsun, Gerald
Mr Dominic Lai
Mr Yeung Kun Wah, David
(alternate director to Mr Wilfried Ernst Kaffenberger)

Independent Non-executive Directors

Mr Kwong Che Keung, Gordon
Dr Cheng Wai Chee, Christopher
The Honourable Shek Lai Him, Abraham

Board Committees

Executive Committee

Dr Cheng Kar Shun, Henry (Chairman)
Mr Tsang Yam Pui
Mr Lam Wai Hon, Patrick
Mr Cheung Chin Cheung
Mr William Junior Guilherme Doo
Mr Cheng Chi Ming, Brian

Audit Committee

Mr Kwong Che Keung, Gordon (Chairman)
Mr Dominic Lai
Dr Cheng Wai Chee, Christopher
The Honourable Shek Lai Him, Abraham

Remuneration Committee

The Honourable Shek Lai Him, Abraham (Chairman)
Mr Tsang Yam Pui
Mr Lam Wai Hon, Patrick
Mr Kwong Che Keung, Gordon
Dr Cheng Wai Chee, Christopher

Corporate Social Responsibility Committee

Mr Tsang Yam Pui (Chairman)
Mr Lam Wai Hon, Patrick
Mr Cheung Chin Cheung
Mr William Junior Guilherme Doo
Mr Cheng Chi Ming, Brian
Mr Dominic Lai
Ms Cheung Yat Sum, Maria
Ms Lam Yuet Wan, Elina

Company Secretary

Mr Chow Tak Wing

Registered Office

Clarendon House
2 Church Street, Hamilton HM 11
Bermuda

Head Office and Principal Place of Business

28/F, New World Tower
18 Queen's Road Central
Hong Kong

Principal Share Registrar and Transfer Office

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road, Pembroke HM08
Bermuda

Branch Share Registrar and Transfer Office in Hong Kong

Tricor Standard Limited
26/F, Tesbury Centre
28 Queen's Road East
Hong Kong

Auditor

PricewaterhouseCoopers
Certified Public Accountants
22/F, Prince's Building, Central
Hong Kong

Principal Bankers

Bank of America, National Association
Bank of China (Hong Kong) Limited
Bank of Communications Co., Ltd. Hong Kong Branch
BNP Paribas Hong Kong Branch
China Construction Bank (Asia) Corporation Limited
Chong Hing Bank Limited
Crédit Agricole Corporate and Investment Bank
Dah Sing Bank, Limited
DBS Bank Ltd. Hong Kong Branch
Hang Seng Bank Limited
Mizuho Corporate Bank, Ltd. Hong Kong Branch
Oversea-Chinese Banking Corporation Limited
Scotiabank (Hong Kong) Limited
Standard Chartered Bank (Hong Kong) Limited
Sumitomo Mitsui Banking Corporation Hong Kong Branch
The Bank of Tokyo – Mitsubishi UFJ, Ltd. Hong Kong Branch
The Hongkong and Shanghai Banking Corporation Limited
Wing Lung Bank Limited

Website

www.nws.com.hk

Notes:

- (1) Mr Chow Siu Lui has been appointed as an independent non-executive director of the Company with effect from 1 March 2012.
- (2) Mr Wilfried Ernst Kaffenberger has been re-designated as an independent non-executive director with effect from 1 March 2012.
- (3) Nomination Committee has been established with effect from 1 March 2012 and with members comprising Dr Cheng Kar Shun, Henry (Chairman of the committee), Mr Tsang Yam Pui, Dr Cheng Wai Chee, Christopher, Mr Shek Lai Him, Abraham and Mr Chow Siu Lui.



新創建 NWS

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