



新創建集團有限公司  
NWS Holdings Limited

# Interim Results Presentation

2004/05

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# New World Group Structure

新世界發展有限公司  
**New World Development Company Limited**  
 (股份代號: 0017)  
 (HK Stock code: 0017)

香港上市公司

Listed

直接投資

Direct investments

54%

70%

71%

54%

新創建集團  
 有限公司

**NWS Holdings Limited**

(股份代號: 0659)

(HK stock code: 0659)

- 基建 Infrastructure
- 租務及服務 Rental & Service

新世界中國地產  
 有限公司

New World  
 China Land Limited

(股份代號: 0917)

(HK stock code:  
 0917)

- 中國內地房地產發展旗艦
- Property flagship in Mainland China

新世界移動  
 控股有限公司

New World Mobile  
 Holdings Limited

(股份代號: 0862)

(HK stock code:  
 0862)

- 香港流動電話網絡供應商
- Hong Kong mobile services provider

新世界信息  
 科技有限公司

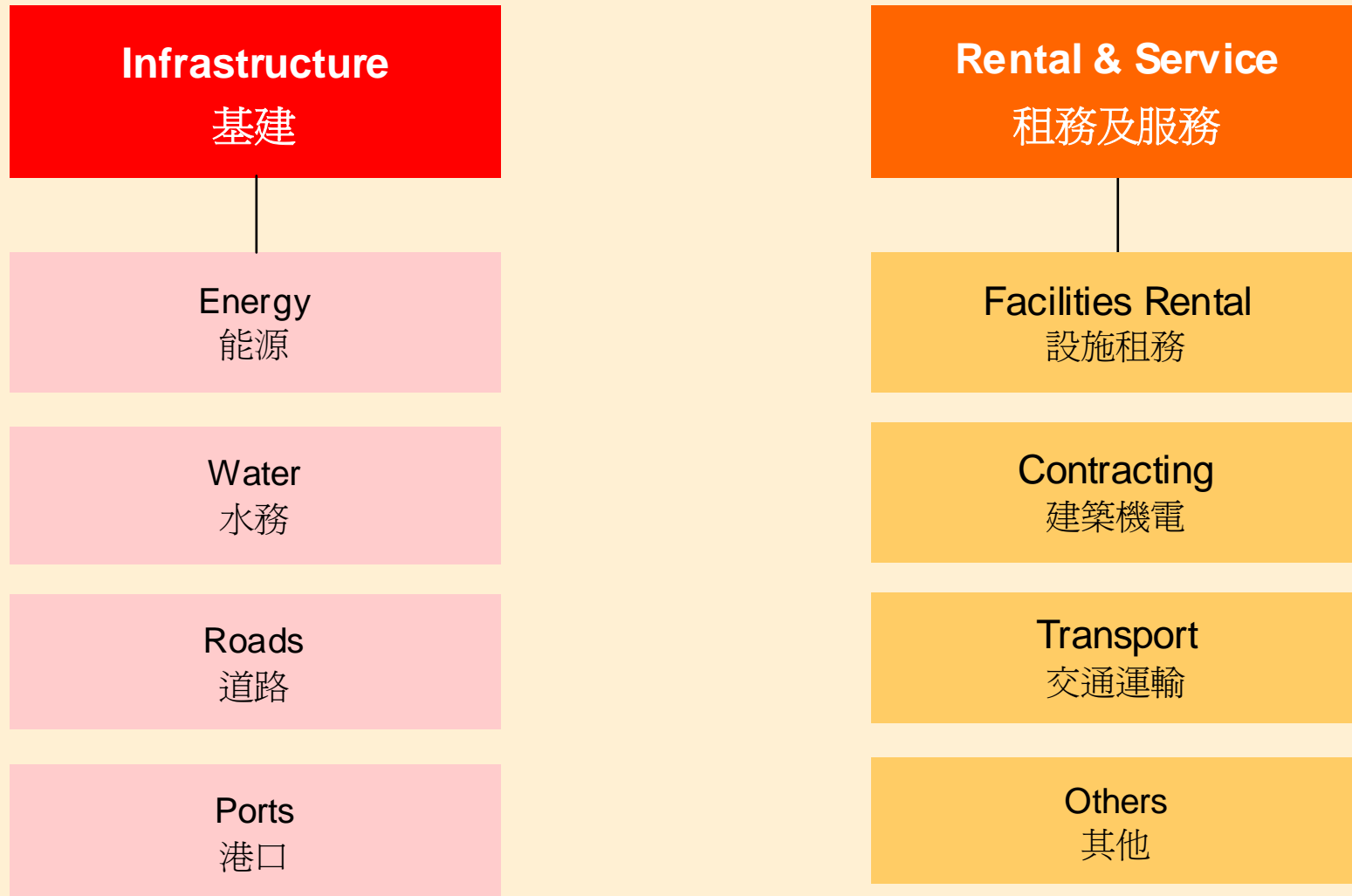
New World TMT  
 Limited

(股份代號: 0301)

(HK stock code:  
 0301)

- 香港物業(投資及發展)  
 Hong Kong property (investment & development)
- 新世界百貨有限公司  
 New World Department Stores Limited
- 酒店(香港、中國內地及東南亞地區)  
 Hotels (Hong Kong, Mainland China, Southeast Asia)
- 新世界電訊有限公司(固網通訊業務)  
 New World Telecommunications Limited (fixed-line business)
- 新世界中國實業項目有限公司  
 New World China Enterprises Projects Limited

# NWSH Corporate Structure



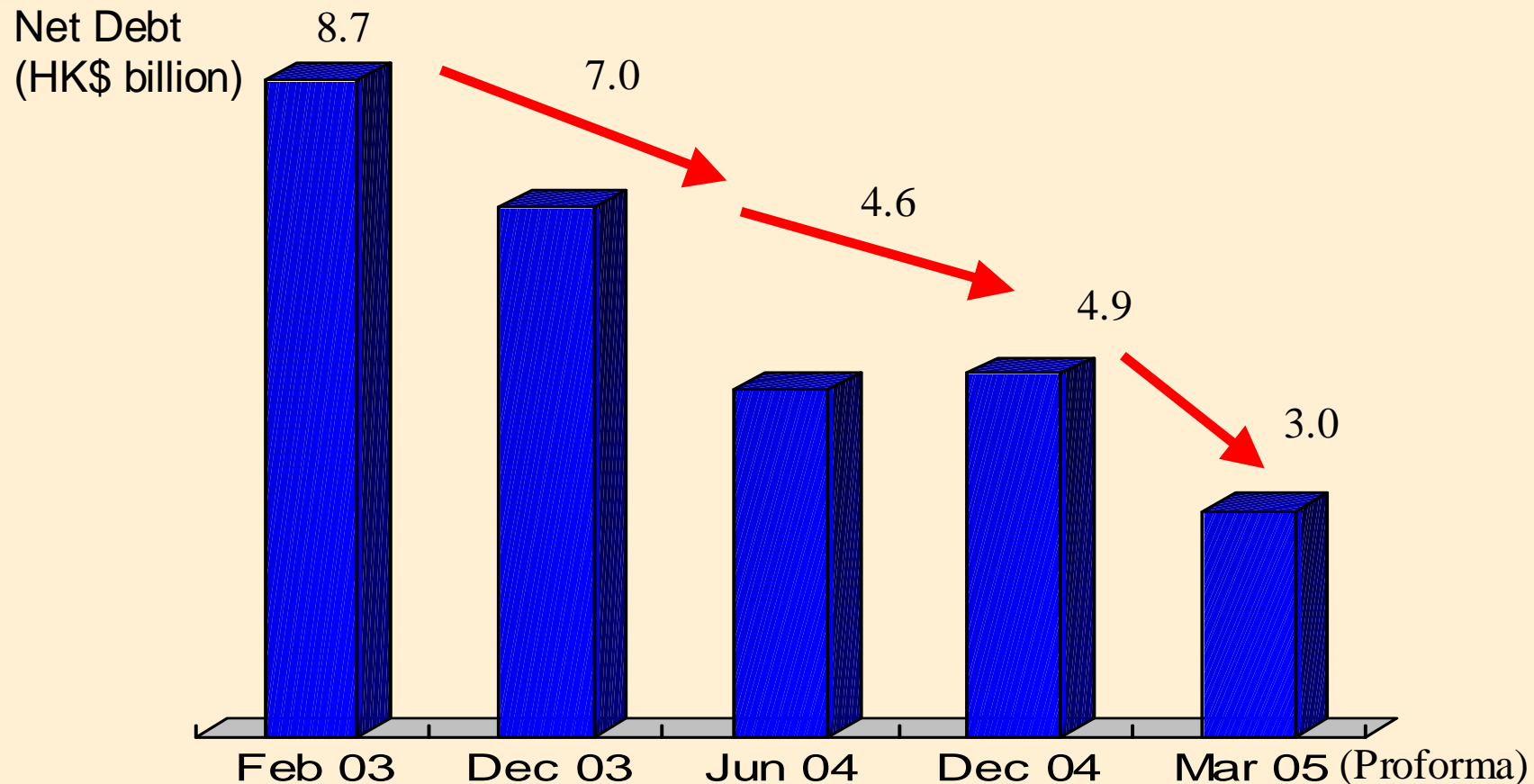
# NWSH Group Results

For the six months ended 31 December

	<b>2004</b> <b>(HK\$M)</b>	2003 (HK\$M)	Change + / (-)%
Turnover	<b>5,132.4</b>	<b>6,542.5</b>	<b>(22)</b>
AOP	<b>833.7</b>	<b>996.6</b>	<b>(16)</b>
Profit attributable to shareholders	<b>881.6</b>	<b>814.2</b>	<b>8</b>
Earnings per share	<b>HK\$0.49</b>	<b>HK\$0.46</b>	<b>7</b>
Interim dividend per share	<b>HK\$0.18</b>	<b>HK\$0.15</b>	<b>20</b>
Total assets	<b>25,501.6</b>	<b>23,915.1*</b>	<b>7</b>
Shareholders' funds	<b>11,028.7</b>	<b>9,550.6*</b>	<b>15</b>

\* as at 30 June 2004

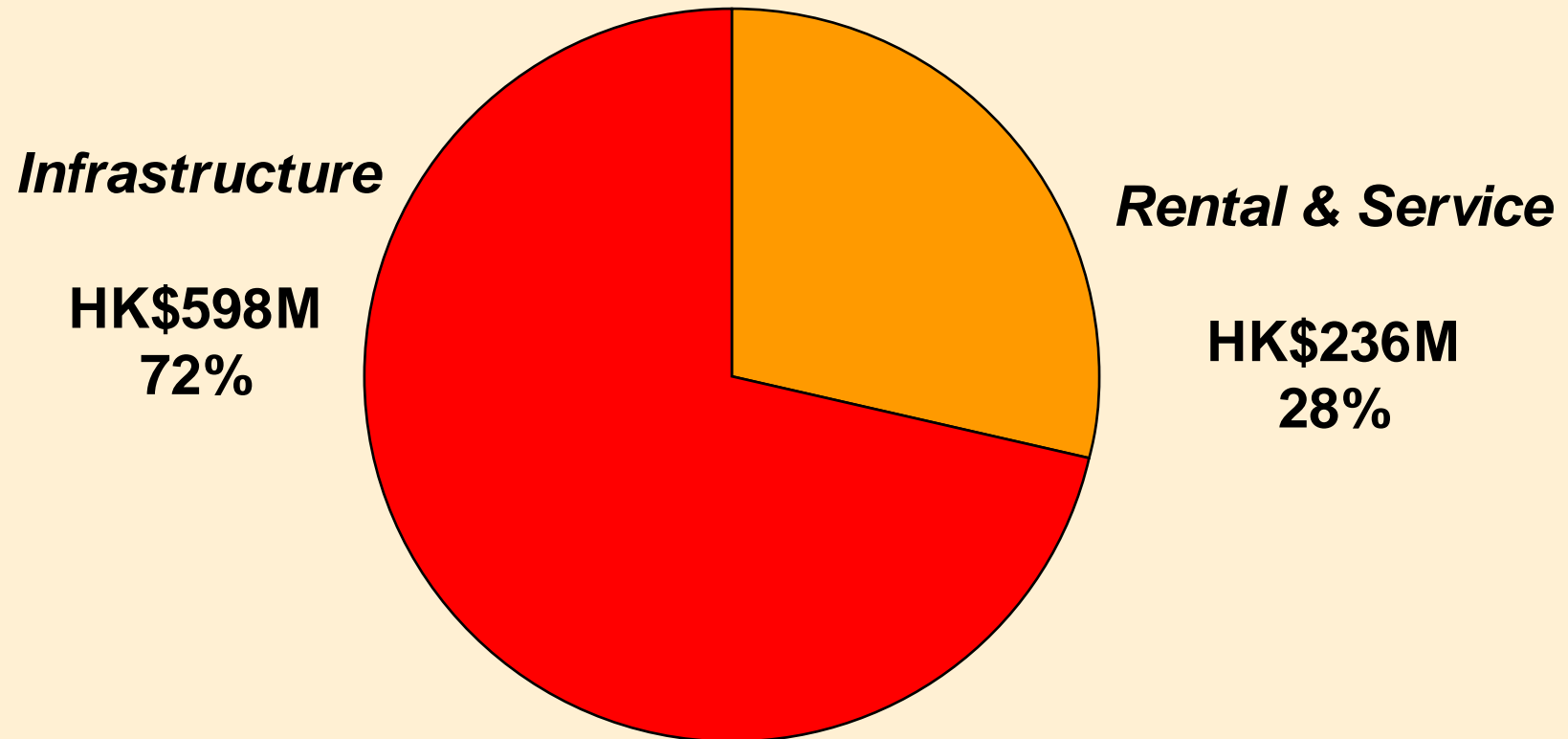
# Encouraging Progress in Debt Reduction



- Gearing ratio: 41% as at 31 December 2004 (30 June 2004: 44%)
- Cash on hand: currently HK\$3.4 billion  
Additional HK\$3 billion from ports disposal in March 2005
- Finance cost: dropped by 57% to HK\$72 million (2003: HK\$169 million)

# AOP Mix

(For the six months ended 31 December 2004)



**Total: HK\$834M**

# Infrastructure



# AOP - Infrastructure

For the six months ended 31 December

	2004 (HK\$M)	2003 (HK\$M)	Change +/- (%)
Energy	<b>306.8</b>	241.2	27
Water	<b>32.4</b>	21.4	51
Roads	<b>192.0</b>	150.8	27
Ports	<b>66.6</b>	105.3	(37)
<b>TOTAL</b>	<b>597.8</b>	518.7	15

# Operational Review - Infrastructure

## Energy

**Zhujiang Power Phase I & II**  
珠江電廠第一及第二期



**Macau Power**  
澳門電力

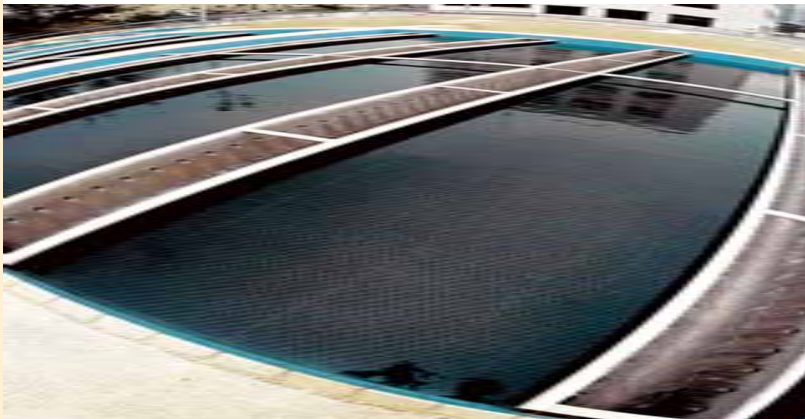


- Zhujiang Power Phase I and II combined sales increased by 3%
- Increasing coal price hindered profitability
- Macau Power recorded 9% increase in sales

# Operational Review - Infrastructure

## Water

**Macao Water**  
澳門水廠



**Sanya Water**  
三亞水廠



- AOP increased remarkably by 51%
- Macao Water sales up 3%
- Contribution from new water project in Sanya and improved performance of other water projects in Mainland China

# Operational Review - Infrastructure

## Roads

**Guangzhou City Northern Ring Road**  
廣州市北環高速公路



**Tangjin Expressway  
(Tianjin North Section)**  
唐津高速公路 (天津北段)



- Guangzhou City Northern Ring Road and Tangjin Expressway (Tianjin North Section) were key contributors
- Beijing-Zhuhai Expressway (Guangzhou-Zhuhai Section), Guangxi Roadways Network and Wuhan Airport Expressway posted satisfactory results
- Gain on disposal of Wuhan Bridge: HK\$191 million

# Operational Review - Infrastructure

## Ports

**Xiamen New World Xiangyu Terminals**  
廈門象嶼新創建碼頭



- Significant increase in contribution by 50%
- Throughput increased by 9% to 307,000 TEUs

**CSX Orient (Tianjin)**  
天津東方海陸集裝箱碼頭



- Contribution remained stable
- Throughput 560,000 TEUs

# Outlook - Infrastructure

- **Energy**
  - Demand in Guangdong Province continues to surge
  - Maintain production units and adopt stringent cost management to relieve coal price pressure
  - Aerated concrete 加氣塊磚 project and coal berth in Zhujiang Power yield contributions
- **Water**
  - Tianjin Tanggu water project commences operation from April 2005
  - Waste treatment project benefits from the development of Shanghai Chemical Industry Park
  - Continue to explore new water projects in Mainland China

## Outlook – Infrastructure (Continued)

- **Roads**
  - Benefits from economic growth and rise in car ownership in Mainland China
  - Central Government’s ambitious road plan creates investment opportunities
  - Possible toll increase in Tate’s Cairn Tunnel 大老山隧道
- **Ports - Mainland China**
  - ***Tianjin:***
    - Remains as the gateway to northern China
    - Acquired 18% interest in Tianjin Five Continents project 天津五洲集裝箱碼頭
  - ***Xiamen:***
    - International shipment hub in southeast China; strong growth trend

# Rental & Service



# AOP – Rental & Service

For the six months ended 31 December

2004  
(HK\$M)

2003  
(HK\$M)

Change  
+/- (%)

Facilities Rental	<b>219.4</b>	<b>193.3</b>	<b>14</b>
Contracting	<b>(136.0)</b>	<b>119.4</b>	<b>(214)</b>
Transport	<b>46.4</b>	<b>36.0</b>	<b>29</b>
Others	<b>106.1</b>	<b>129.2</b>	<b>(18)</b>
<b>TOTAL</b>	<b>235.9</b>	<b>477.9</b>	<b>(51)</b>

# Operational Review – Rental & Service

## Facilities Rental



- HKCEC attained excellent results: profit up 21%
- Steady cash flow and profit from ATL, occupancy increased to 93%
- ATL asset owned by NWSH

# Operational Review – Rental & Service

## Contracting



- Fierce competition due to limited contracts
- Proactively explores business in Mainland China and Macau

# Operational Review – Rental & Service

## Transport



- Attained growth
- Synergies from realignment of New World First Bus and Citybus
- High oil price and new rail line hindered profitability
- NWFF (Macau) had a steady performance
- Kunming NWFB contributed satisfactory profit

# Outlook – Rental & Service

- Facilities Rental:
  - Strong growth potential
  - HKCEC Atrium Link extension
  - ATL rental remains steady
- Contracting:
  - Hong Kong construction market continues to be slow
  - Hunghom Peninsula project will yield contribution
  - Well positioned to tap Mainland China and Macau markets
- Transport:
  - Citybus & NWFB: Soaring oil price impact on profitability
  - Kunming NWFB: Springboard to Mainland China bus market
  - NWFF (Macau): leverage on the booming tourism and has introduced night sailings



# Hunghom Peninsula Property Project

- 50/50 JV with Sun Hung Kai Properties
- GFA 1.55 million sq ft
- Upgrade property quality and facilities to luxury estate
- Expect to contribute in FY2006/07

# Corporate Strategies

# Corporate Strategies

- Grow the business, enhance shareholder value. Inherent growth & new business opportunities via
  - Streamline business & focus on core business segments
  - Leverage on the Group's expertise in Mainland China, particularly Pearl River Delta
  
- Uphold service excellence & corporate brand building, promote corporate social responsibility
  
- Maintain healthy capital structure
  
- Dividend payout



# Summary of New Investments

Infrastructure Projects	Status
Guangzhou-Zhaoqing Expressway 廣肇高速公路	Operational
Beijing-Zhuhai Expressway (Guangzhou-Zhuhai Northern Section) 京珠高速公路(廣珠北段)	Early 2006
Pearl River Delta Ring Road (South-Western Section) 珠江三角洲環形公路西環南段	2007
Aerated concrete 加氣塊磚 project and coal berth in Zhujiang Power	Operational
Tianjin Five Continents project 天津五洲集裝箱碼頭	Operational

# Pledge of Excellence

- Rank 49th among HK listed companies in terms of market capitalization as at 31 January 2005
- A constituent stock of
  - Hang Seng HK MidCap Index (恒生香港中型股指數)
  - FTSE Asia Pacific Ex-Japan Index (倫敦富時亞太區指數(日本除外))
- Recognized success with prestigious awards

# Awards

- Caring Company Logo



- Mercury Awards



- China PR Awards



- Asia Pacific PR Awards



- Employee Gold Star Award

# Quality Service Quality Life

## 凝聚力量 創建未來

