



新創建 新創建集團有限公司
NWS NWS HOLDINGS LIMITED

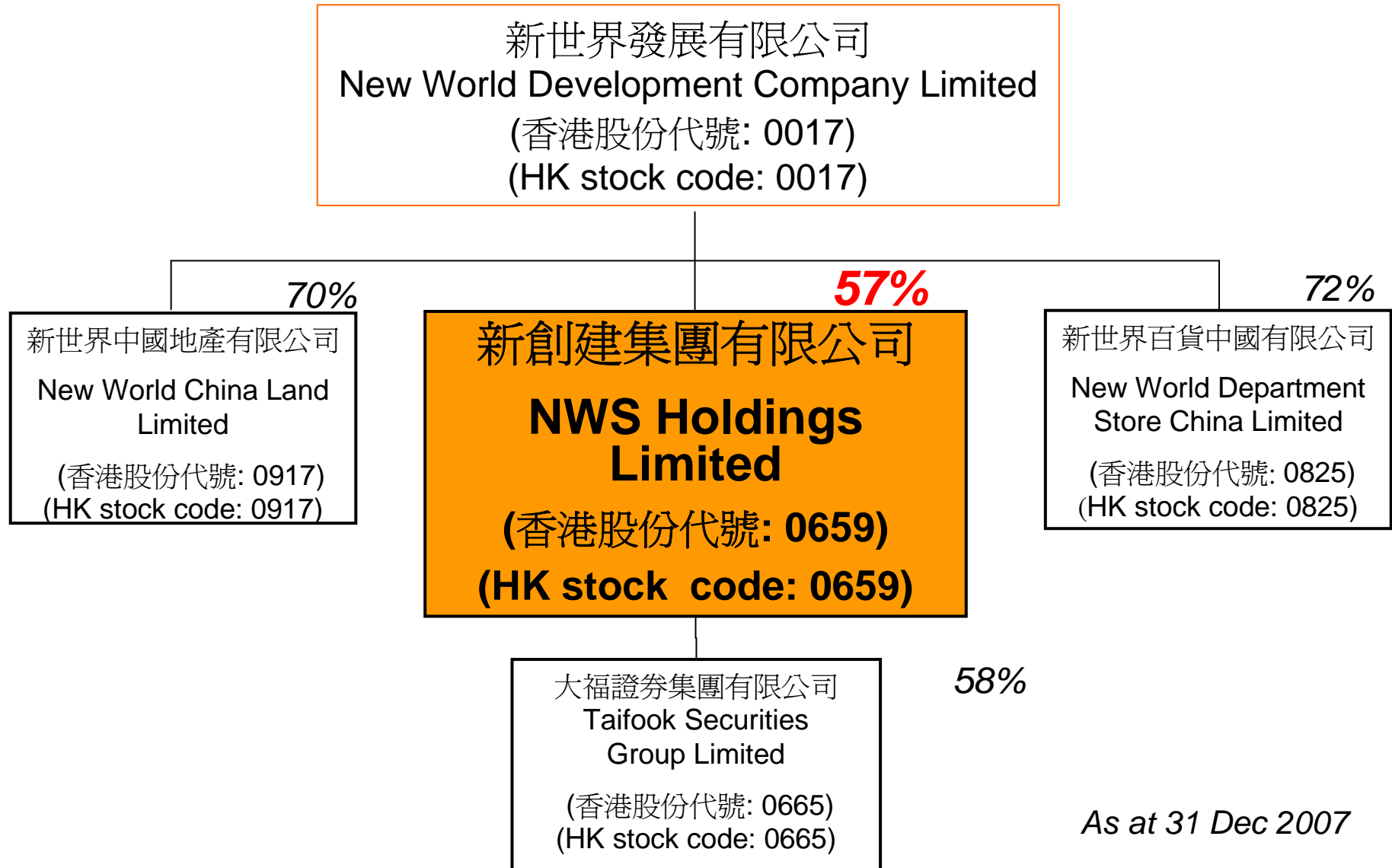


Sustaining **Business Growth**
Upholding **Corporate Citizenship**

Interim Results 2007/2008



New World Group Structure



NWS Corporate Structure

Infrastructure 基建

Roads
道路

Energy
能源

Water
水務

Ports
港口

Service & Rental 服務及租務

Facilities Rental
設施租務

Contracting
建築機電

Financial Services
金融服務

Other Services
其他服務

Financial Highlights



新創建 NWS

Consolidated Financial Highlights

| For the six months ended 31 Dec | 2007 (HK\$'m) | 2006 (HK\$'m) | Change + / (-)% |
|-------------------------------------|------------------|------------------|--------------------|
| Revenue | 9,367.8 | 6,902.7 | 36 |
| AOP | 1,385.4 | 1,118.5 | 24 |
| Share of profit from Harbour Place | 1,014.8 | - | N/A |
| Profit attributable to shareholders | 2,225.4 | 912.2 | 144 |
| Earnings per share | HK\$1.10 | HK\$0.47 | 134 |
| Dividend per share | HK\$0.55 | HK\$0.25 | 120% |
| Dividend payout ratio | 50% | 55% | - |
| Total assets | 41,964.3** | 39,782.0* | 5 |
| Net Assets | 20,489.9** | 18,198.5* | 13 |

** As at 31/12/07

*As at 30/6/07

Strong Financial Position

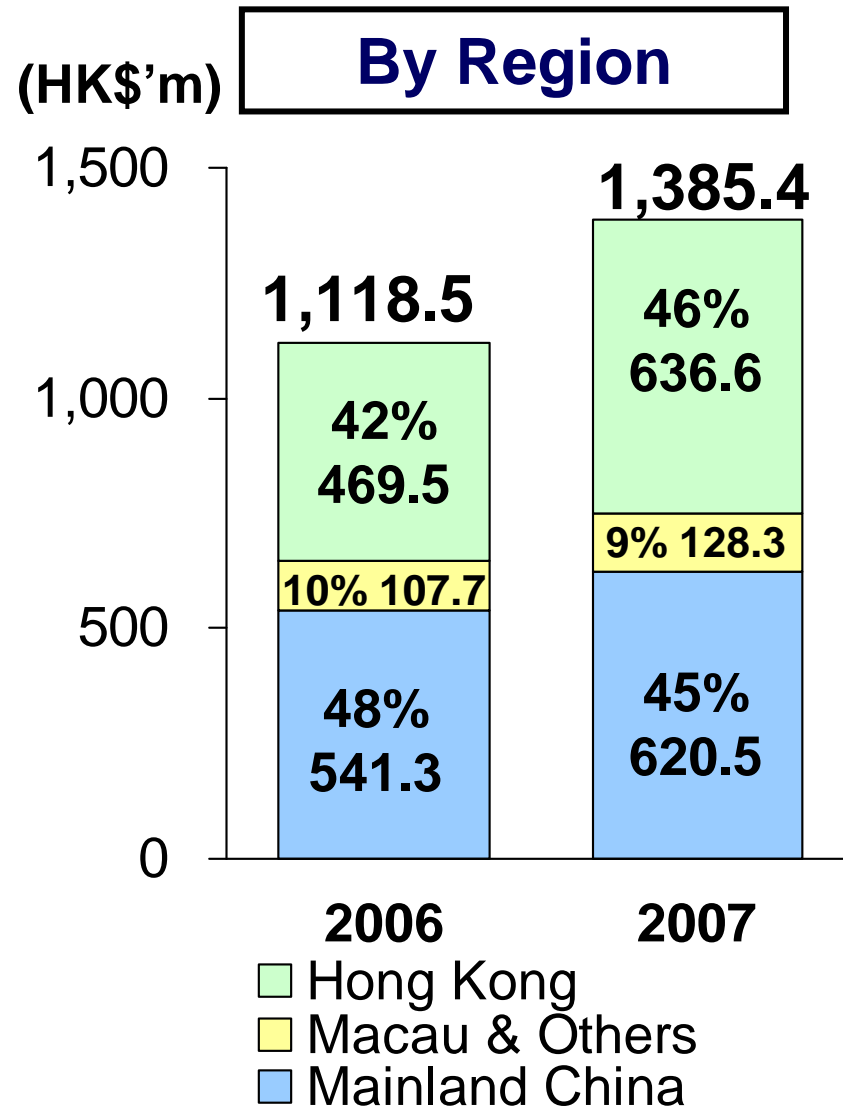
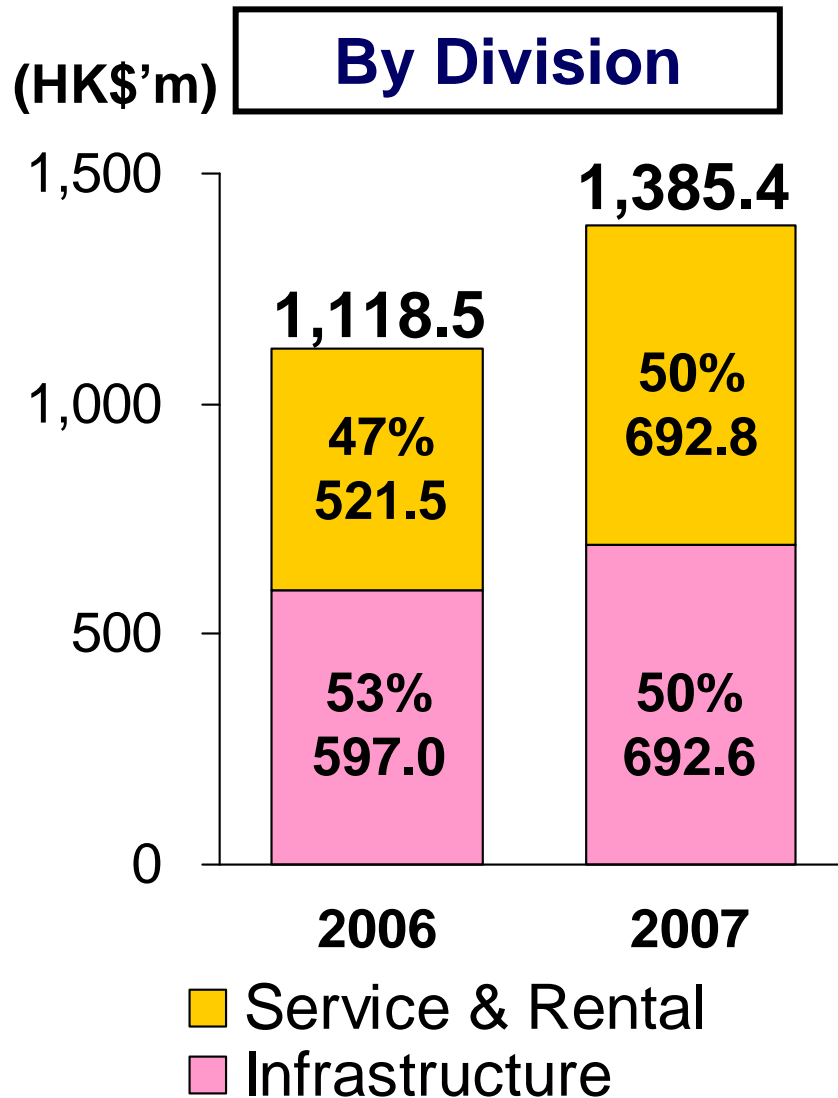
- Total cash on hand and bank balances:
HK\$3,790 million
- Net debt: HK\$4,891 million
- Net gearing ratio: 24%

As at 31 Dec 2007



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AOP Mix (for the six months ended 31 Dec)



AOP by Segment

| For the six months ended 31 Dec | 2007 (HK\$'m) | 2006 (HK\$'m) | Change % Fav./(Unfav.) |
|--|--------------------------|--------------------------|-----------------------------------|
| Infrastructure | | | |
| Roads | 363.7 | 285.0 | 28 |
| Energy | 207.0 | 214.0 | (3) |
| Water | 62.5 | 56.0 | 12 |
| Ports | 59.4 | 42.0 | 41 |
| | 692.6 | 597.0 | 16 |
| Service & Rental | | | |
| Facilities Rental | 212.3 | 222.5 | (5) |
| Contracting | 138.8 | 110.1 | 26 |
| Financial Services | 214.6 | 46.5 | 362 |
| Other Services | 127.1 | 142.4 | (11) |
| | 692.8 | 521.5 | 33 |
| TOTAL | 1,385.4 | 1,118.5 | 24 |



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AOP - Contribution by Segment

| For the six months ended 31 Dec | 2007 (HK\$m) | % of total AOP |
|--|-------------------------|---------------------------|
| Roads | 363.7 | 26.3% |
| Financial Services | 214.6 | 15.5% |
| Facilities Rental | 212.3 | 15.3% |
| Energy | 207.0 | 14.9% |
| Contracting | 138.8 | 10.0% |
| Other Services | 127.1 | 9.2% |
| Water | 62.5 | 4.5% |
| Ports | 59.4 | 4.3% |
| TOTAL | 1,385.4 | 100.0% |

Infrastructure



Beijing - Zhuhai Expressway (Guangzhou - Zhuhai Northern Section)

“We Grow
our Business
Portfolio !

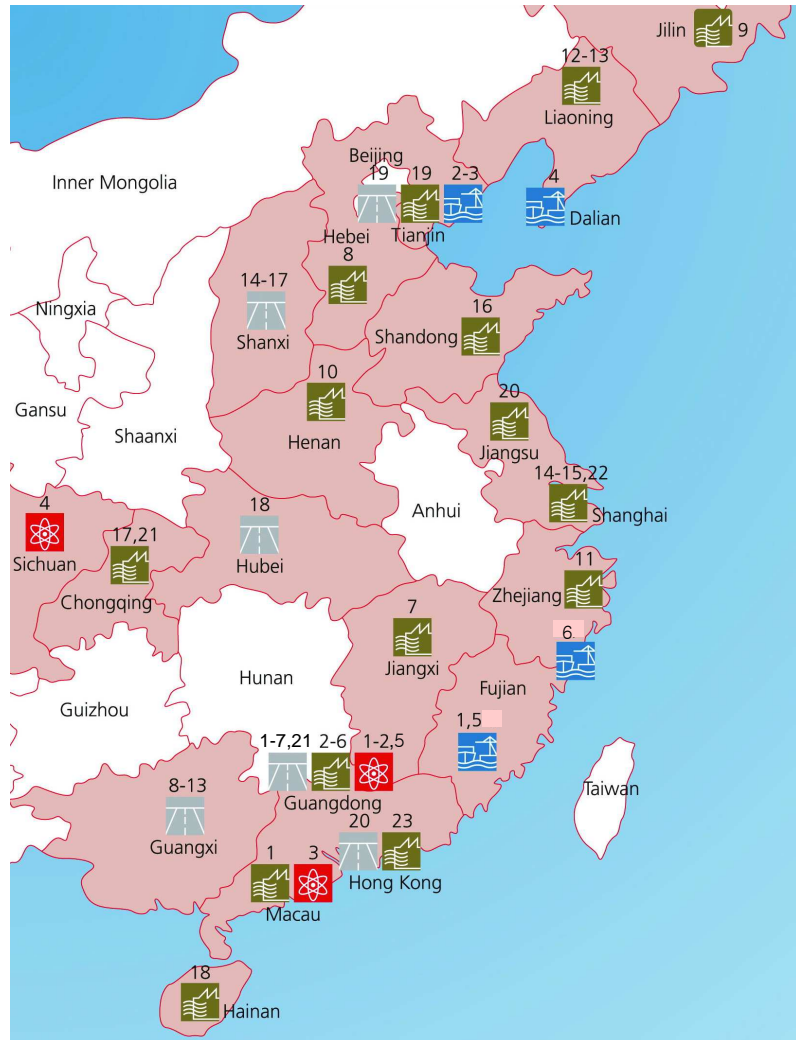
FY2007 saw Roads, Energy, Water and
Ports all remain cornerstones of
the Group's sustained success. ”





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Infrastructure



| | |
|---|--|
|  Roads | <p>20 road and bridge projects in Guangdong, Guangxi, Shanxi, Tianjin and Wuhan; and one tunnel project in Hong Kong</p> |
|  Energy | <p>5 power plants in Mainland China and Macau</p> |
|  Water | <p>21 water treatment projects in Mainland China and Macau, one incineration plant in Mainland China and one landfill project in Hong Kong</p> |
|  Ports | <p>6 projects in Xiamen, Tianjin, Dalian and Wenzhou</p> |

As at 31 Dec 2007



AOP - Infrastructure

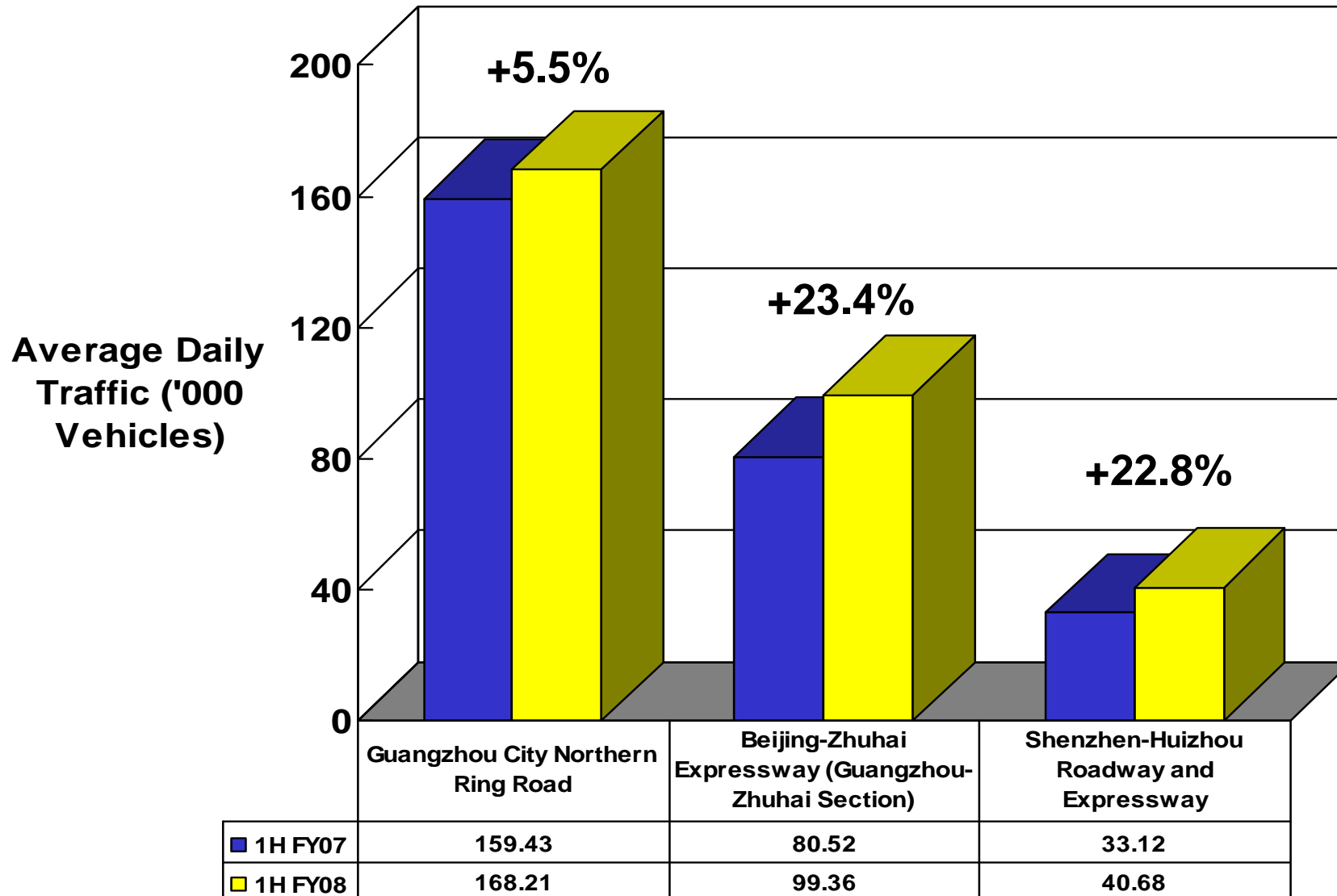
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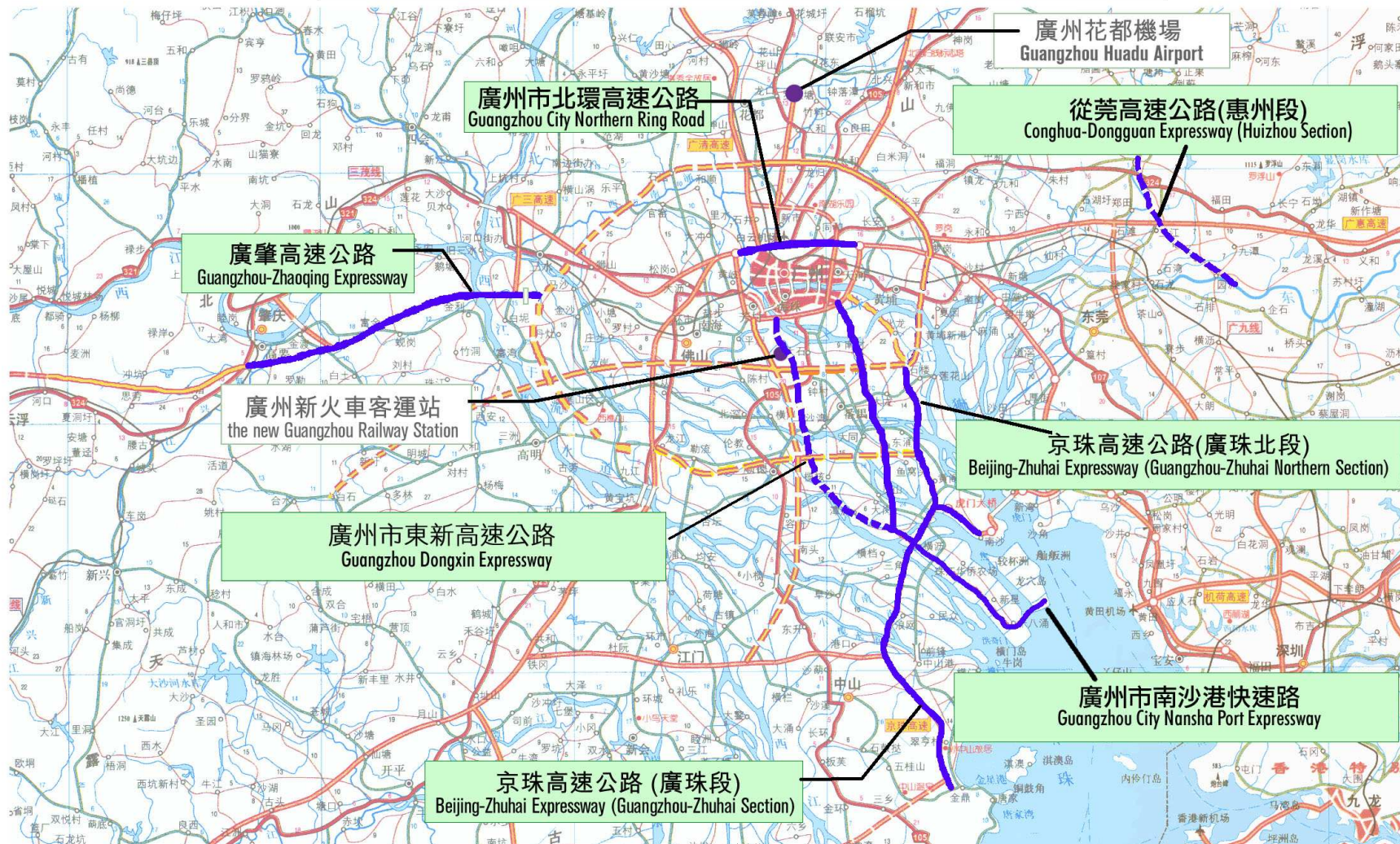
Roads

■ AOP up 28%: Pearl River Delta projects performed strongly





珠江三角洲高速公路網 Pearl River Delta Expressways Network





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Roads

New Investments

| Project name | Shareholding | Total investment | Status | Operational data |
|---|--------------|--------------------------|---------------------|--|
| Guangzhou City Nansha Port Expressway 廣州市南沙港快速路 | 22.5% | Approx. RMB\$7.8 billion | Operational in 2005 | Approx. 72.4km long; Dual 3-lane and 4-lane expressways |
| Conghua-Dongguan Expressway (Huizhou Section) 從莞高速公路 (惠州段) | 15% | Approx. RMB\$3.6 billion | Operational in 2012 | Approx. 32km long; Dual 3-lane expressway |



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Energy

- AOP decreased by 3%
- Zhujiang Power Plants (珠江電廠) impacted by soaring coal price. Fuel costs increased by 19%
- Macau Power (澳門電力) sales volume surged by 27%
- Guodian Chengdu Jintang Power Plant (國電成都金堂電廠) has become operational and contributed profits
- Guangdong Baolihua New Energy Stock Co., Ltd. (廣東寶麗華新能源股份有限公司)
 - Sales increased by 5%
 - New plants under construction. Target completion:
300MW Apr 2008
300MW Aug 2008

Water

- AOP increased by 12%
- Macau Water (澳門水廠) sales volume up 9%
- Tanggu Water Plant (塘沽水廠) in Tianjin and Chongqing Water Plant (重慶水廠) sales volume up 8% each
- Changshu Water Plant (常熟水廠) and Chongqing Tangjiatuo Waste Water Treatment Plant (重慶唐家沱污水廠) have commenced operation and made profit contributions



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Ports

- AOP up 41%
- Xiamen New World Xiangyu Terminals (廈門象嶼新創建碼頭) throughput increased by 6% to 403,000 TEUs
- Tianjin Five Continents International Container Terminal (天津五洲國際集裝箱碼頭) throughput remained stable and handled 1,029,000 TEUs in 1H FY08
- Wenzhou Zhuangyuan Ao New World International Terminals (溫州狀元畝新創建國際碼頭) (55%) will commence operation in 2nd half 2008



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Ports

New Investment

Xiamen Haicang Terminal (40%) (廈門海滄碼頭)

- Shareholding: NWS 40%, CMA 30%, Xiamen Haicang Investment 30%
- Total investment approx. RMB\$2.3 billion
- Throughput 1 million TEUs
- Quay length 754m
- Operational 2nd half 2009
- Project pending approval of National Development and Reform Commission

“We Serve
with Heart !

At NWS Holdings, we never forget that our
partners and customers have a choice. ”



Service & Rental



AOP – Service & Rental

| For the six months ended 31 Dec | 2007 (HK\$'m) | 2006 (HK\$'m) | Change % Fav./Unfav.) |
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Facilities Rental

- AOP of Facilities Rental dropped by 5%
- HKCEC
 - AOP dropped due to effects from Atrium Link construction and higher operating costs
 - Atrium Link expansion to increase exhibition space by 19,400 sq m is expected to complete by Q1 2009
 - 3.3 million visitors attended 696 events versus 3.5 million visitors attending 645 events during the same 6 month period
- ATL
 - Continued to benefit from strong local economy
 - Occupancy increased to 98%



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Facilities Rental

China Rail Container Terminals Project

- 18 pivotal rail container terminals in 18 major cities in Mainland China scheduled to be operational in phases by 2010
- Kunming is the first terminal commenced operation with target throughput 150,000 TEUs in 2008, exceeding breakeven point
- Construction work started at Chongqing, Zhengzhou and Qingdao in December 2007. Target completion: late 2009
- Construction work will start at Dalian, Wuhan, Xian and Chengdu within 2008

Contracting

- AOP increased 26%
- Contract-on-hand: HK\$38.3 billion as at 31 December 2007
- Included HK\$16 billion contracts representing over 20% market share in Macau
- The 50/50 Hip Hing / Gammon JV won the HK\$4.94 billion HK Government headquarters contract.
Target completion: mid 2011

Financial Services

- Financial Services profit up 362% to HK\$214.6 million
- Strong profits from Taifook Securities due to vibrant stock market and increased shareholding from 21.49% to 57.59%
- Taifook Securities reported net profit of HK\$484.8 million for its year ended 31 Dec 07
- Solid contribution from Tricor Holdings' share registration, company secretary and financial businesses

Other Services

All services remained stable except Transport

- Transport AOP decreased by 26% primarily due to surging fuel costs and wages
 - Hong Kong bus business applied for 5.8% fare rise
 - Local ferry service posted a loss
 - Macau ferry passenger volume increased by 30%

Harbour Place Project

- 2,470 residential units in total
- Sold 940 units at average selling price of approx. HK\$7,000 per sq ft in 1H FY08
- Share of profit HK\$1,014.8 million in 1H FY08

Awards (July – Dec 07)

- Hong Kong Corporate Governance Excellence Awards 2007
- Best Practice Awards 2007 – Enterprise Governance
- HKIHRM / SCMP People Management Awards 2007
- Best HR Team and Best Change Management Practices in Hong Kong HR Awards 2007
- Best Brand Enterprise Award and Outstanding Corporate Strategy
- NWS Corporate Song has won Gold Award in the International Questar Awards
- *New Voice* and 《創建集》 have won Gold Award in the International Mercury Awards
- 2007 Hong Kong Awards for Industries: Environmental Performance – Certificate of Merit

Sustaining **Business Growth**
Upholding **Corporate Citizenship**

