



# 新創建 NWS

## FY2016 Interim Results

### GROWING BEYOND BOUNDARIES



Hang Seng Corporate  
Sustainability Index  
Series Member 2015-2016



Awarded by The Hong Kong Council of Social Service  
香港社會服務聯會頒發

## Infrastructure 基建



Roads  
道路



Energy  
能源



Water  
水務



Ports & Logistics  
港口及物流

## Services 服務



Facilities Management  
設施管理



Construction &  
Transport  
建築及交通



Strategic Investments  
策略性投資

For the six months ended 31 December	2015 (HK\$'M)	2014 (HK\$'M)	Change % Fav./ (Unfav.)
<b>Revenue</b>	<b>14,224.4</b>	<b>11,974.4</b>	<b>19</b>
<b>Attributable Operating Profit (AOP)</b>	<b>2,398.2</b>	<b>2,254.6</b>	<b>6</b>
<b>Profit Attributable to Shareholders (PAT)</b>	<b>2,354.3</b>	<b>2,003.8</b>	<b>17</b>
<b>Basic Earnings per share (HK\$)</b>	<b>0.62</b>	<b>0.54</b>	<b>15</b>
<b>Dividend per share (HK\$)</b>	<b>0.31</b>	<b>0.27</b>	<b>15</b>
<b>Net Assets</b>	<b>45,436.2</b>	<b>46,187.7*</b>	<b>(2)</b>

\* As at 30 June 2015

## Financial Position



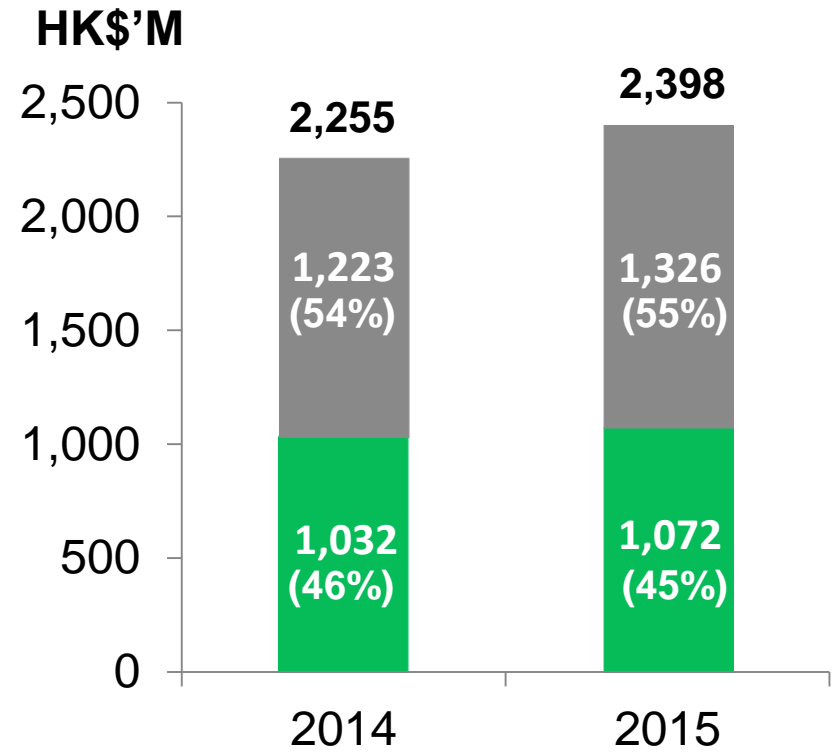
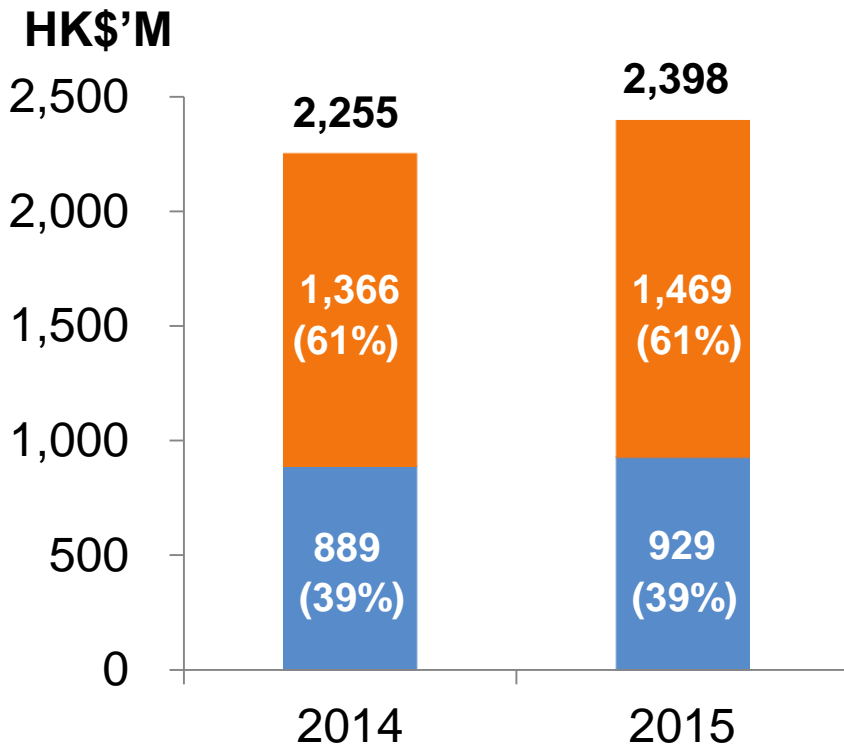
	As at 31 December 2015 (HK\$'M)	As at 30 June 2015 (HK\$'M)
<b>Total cash and bank balances</b>	<b>11,369</b>	<b>10,422</b>
<b>Total debt</b>	<b>18,456</b>	<b>16,811</b>
<b>Net debt position</b>	<b>7,087</b>	<b>6,389</b>
<b>Net gearing ratio</b>	<b>16%</b>	<b>14%</b>

# Attributable Operating Profit



## By Segment

## By Region



■ Infrastructure

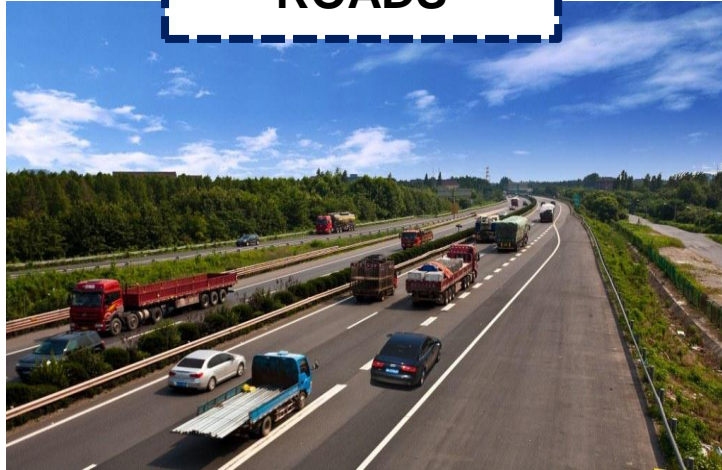
■ Services

■ Hong Kong

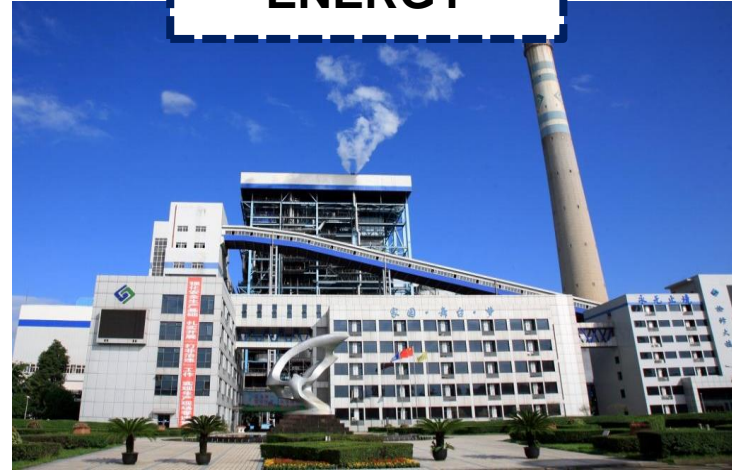
■ Mainland China, Macau & Others



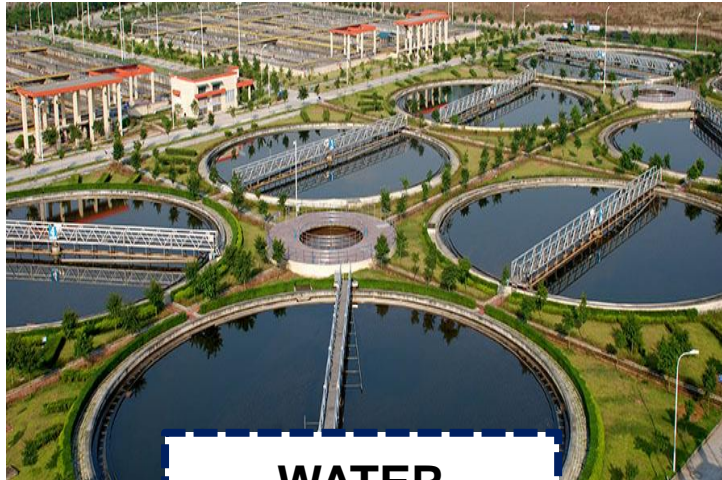
**ROADS**



**ENERGY**



**WATER**



**PORTS & LOGISTICS**



# Infrastructure



# 新創建 NWS



 <b>Roads</b>	16	Roads and related projects in Guangdong, Guangxi, Shanxi, Zhejiang and Tianjin
	1	Tunnel project in Hong Kong
 <b>Energy</b>	3	Power plants in the PRC
	1	Coal distributor in Guangzhou
 <b>Water</b>	27	Water treatment projects in the PRC and Macau
	1	Incineration plant in Shanghai
	2	Sludge treatment projects in the PRC
	1	Landfill project in Hong Kong
	5	Technical consultancy companies in the PRC and Hong Kong
	2	Strategic investments in Chongqing
	3	Port projects in Xiamen and Tianjin
 <b>Ports &amp; Logistics</b>	1	Airport project in Beijing
	1	Global aircraft leasing project
	2	Logistics centres in Hong Kong
	1	Rail container terminals project in the PRC
<b>Total Projects</b>	<b>67</b>	



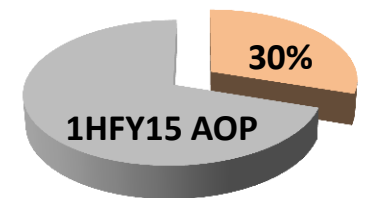
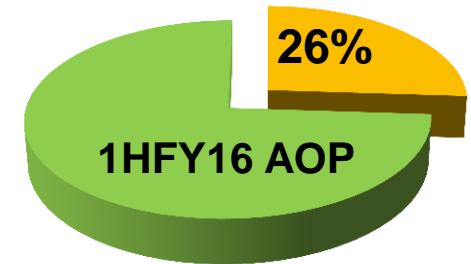
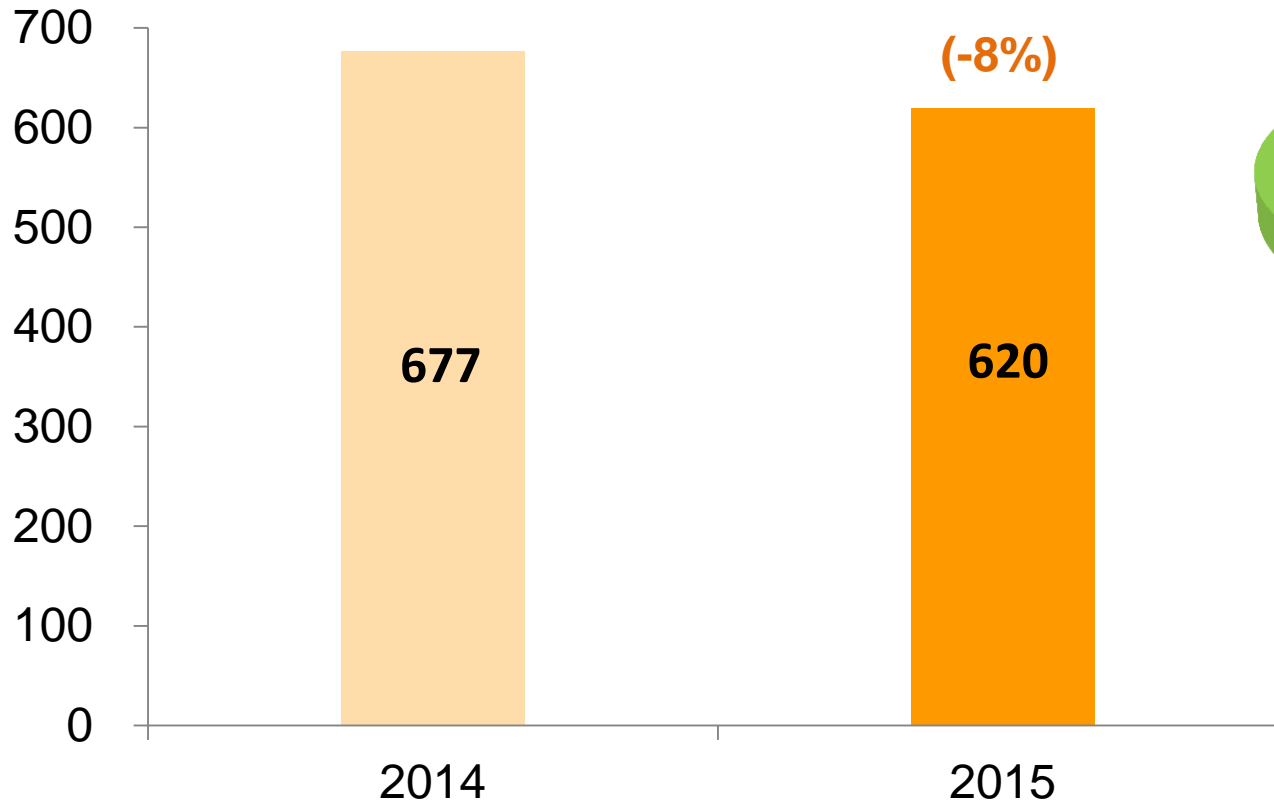
For the six months ended 31 December	2015 (HK\$'M)	2014 (HK\$'M)	Change % Fav./ (Unfav.)
<b>Roads</b>	<b>620.2</b>	<b>676.7</b>	<b>(8)</b>
<b>Energy</b>	<b>37.6</b>	<b>93.7</b>	<b>(60)</b>
<b>Water</b>	<b>223.9</b>	<b>222.7</b>	<b>1</b>
<b>Ports &amp; Logistics</b>	<b>587.6</b>	<b>372.6</b>	<b>58</b>
<b>Total</b>	<b>1,469.3</b>	<b>1,365.7</b>	<b>8</b>



AOP – Roads

For the six months ended 31 Dec

HK\$'M



## Highlights – Roads

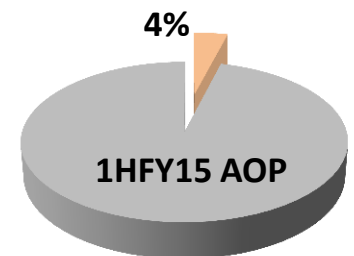
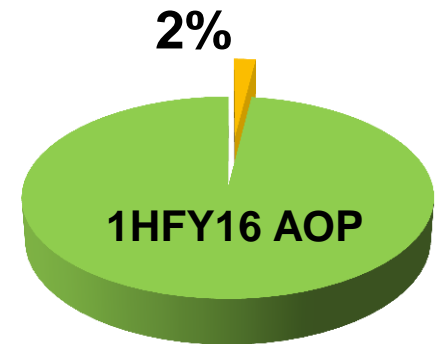
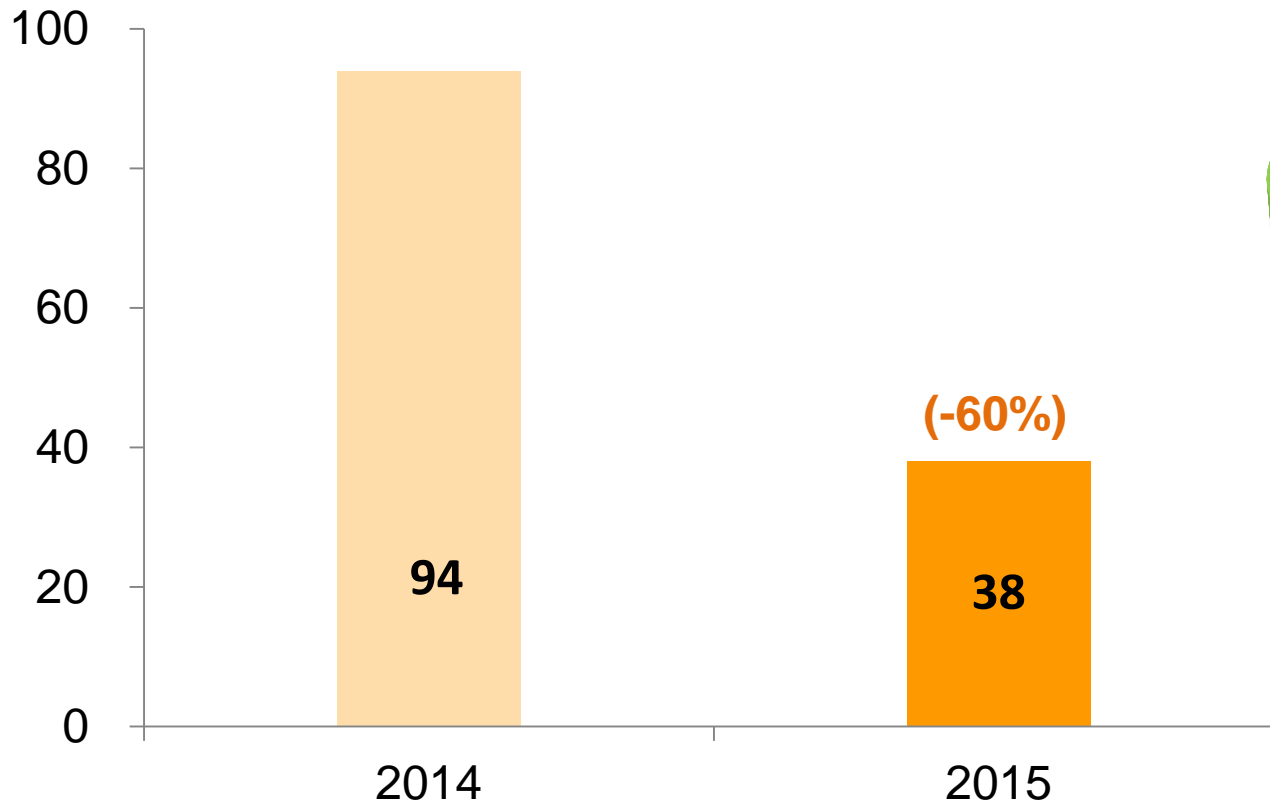
- Toll revenue growth on major expressways
  - Guangzhou City Northern Ring Road 廣州市北環高速公路 up 11%
  - Beijing-Zhuhai Expressway (Guangzhou-Zhuhai Section) 京珠高速公路 (廣珠段) up 5%
  - Hangzhou Ring Road 杭州繞城公路 up 2%
  - Tangjin Expressway (Tianjin North Section) 唐津高速公路 (天津北段) up 106% having completed the expansion works in Dec 2014
  
- AOP would have increased by 12% without the impact of RMB depreciation



AOP – Energy

For the six months ended 31 Dec

HK\$'M



## Highlights – Energy

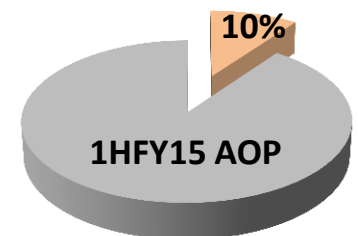
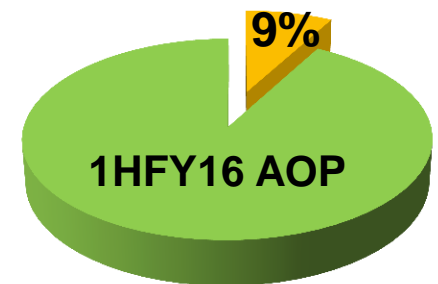
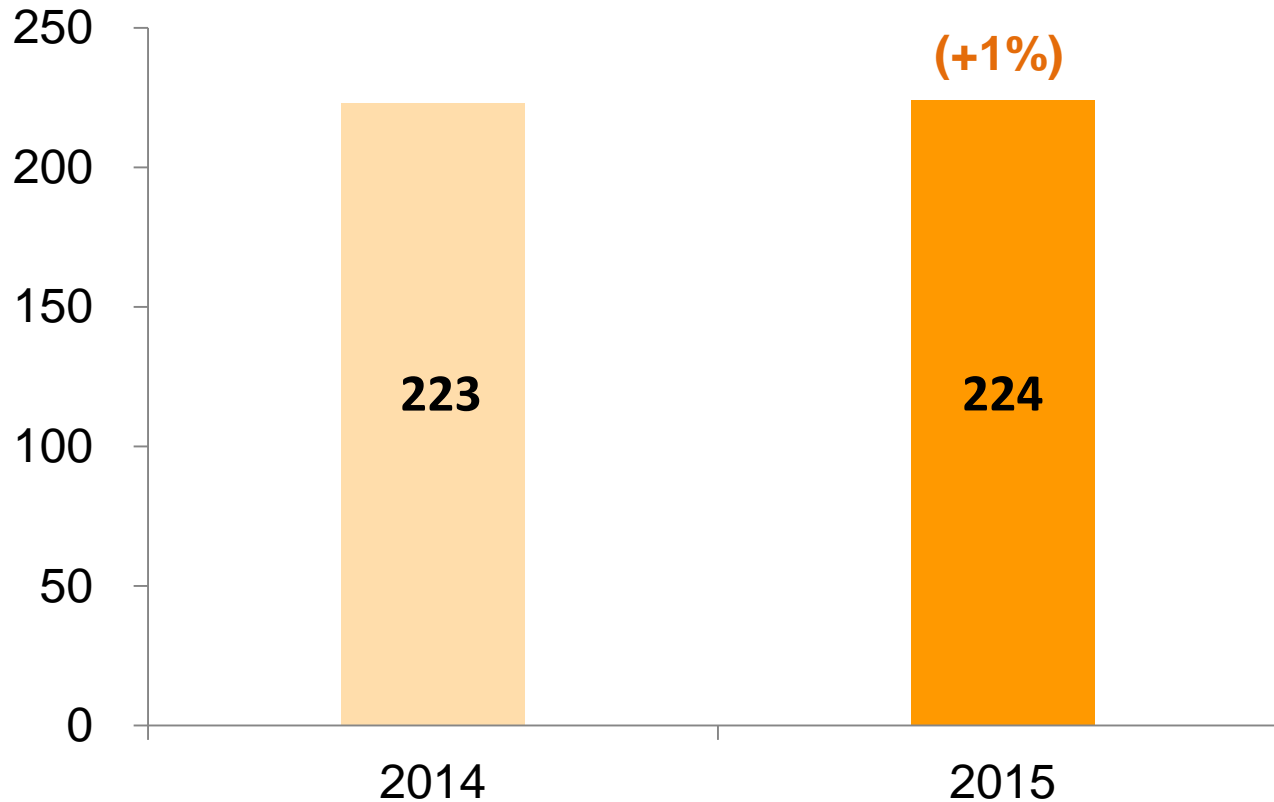
- Electricity sale volume down 19%
  - Slow economic growth and competition from renewable energy and new generators continue to impact sales
  
- Outlook challenging despite low coal price
  - Coal-fired on-grid tariff cut by an average of 7% with effect from Jan 2016



AOP – Water

For the six months ended 31 Dec

HK\$'M



## Highlights – Water

- Stable performance despite impact of RMB depreciation
- Daily treatment capacity exceeded 8 million m<sup>3</sup>
- Macau Water Plant tariff up 4.3% (effective Oct 2015)

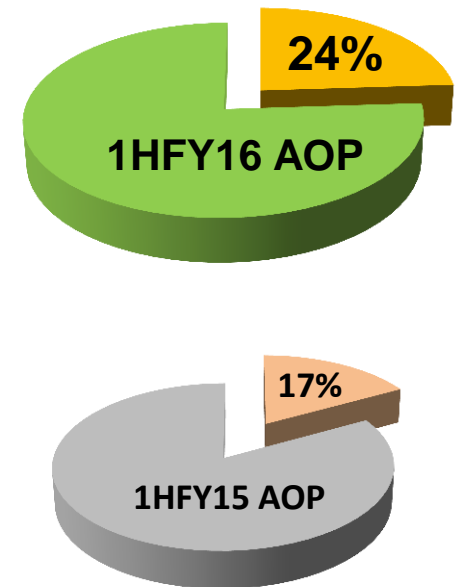
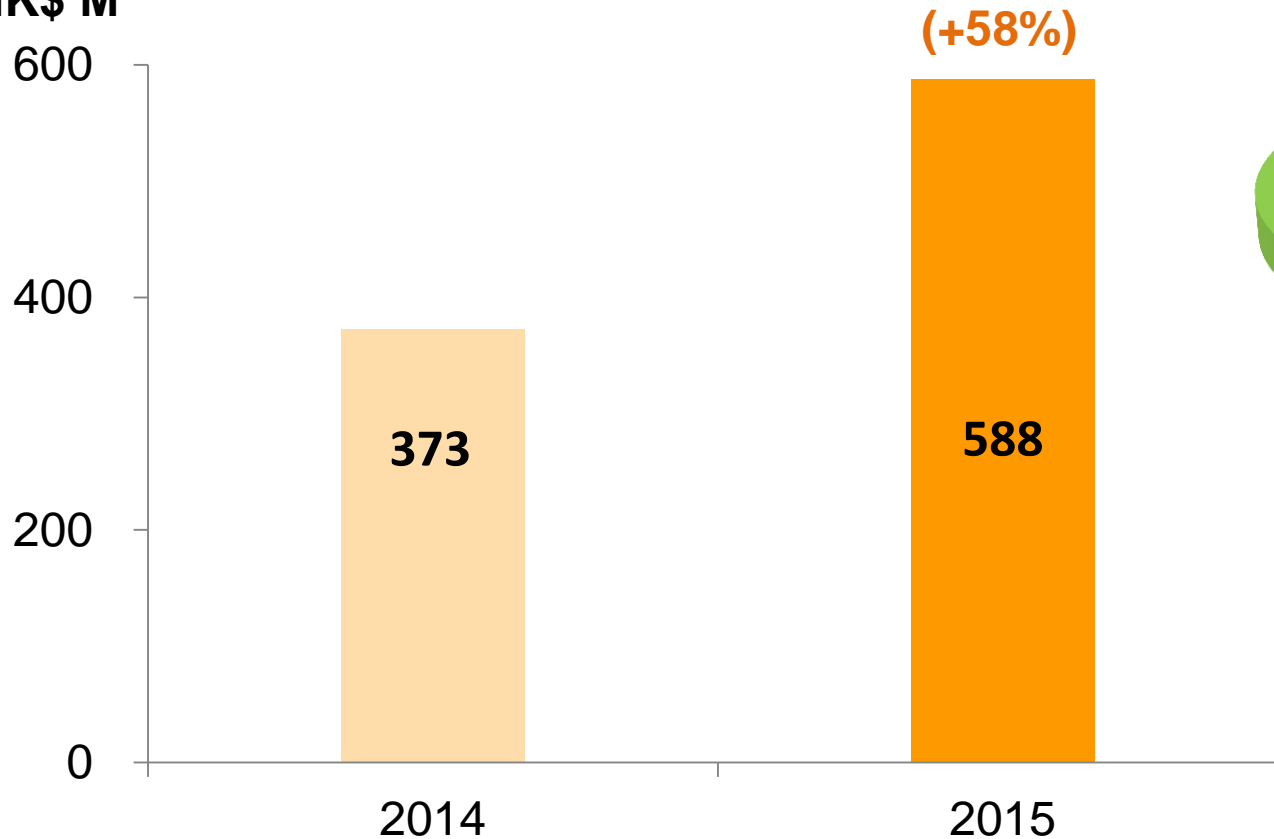
## Chongqing Derun Environment 重慶德潤環境

- Completion of investment in Dec 2015
- RMB30 billion platform - NWS effective interest 12.55%
- Full spectrum of environmental businesses
  - Water and wastewater treatment
  - Urban and hazardous waste handling
  - Waste-To-Energy
  - Soil remediation
  - Environmental technology development

AOP – Ports & Logistics

For the six months  
ended 31 Dec

HK\$'M



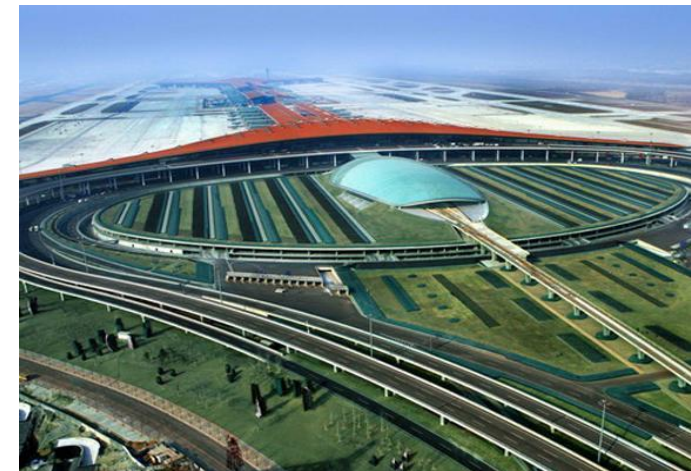


## Highlights – Ports & Logistics

- Xiamen Container Terminal Group 廈門集裝箱碼頭集團
  - Throughput up 12%
  - Equity interest increased from 13.8% to 20% in Sep 2015
  
- Tianjin Five Continents Int'l Container Terminals 天津五洲國際集裝箱碼頭
  - Throughput down 5%
  
- Tianjin Orient Container Terminals 天津東方海陸集裝箱碼頭
  - Throughput down 6%

## Highlights – Ports & Logistics (Cont'd)

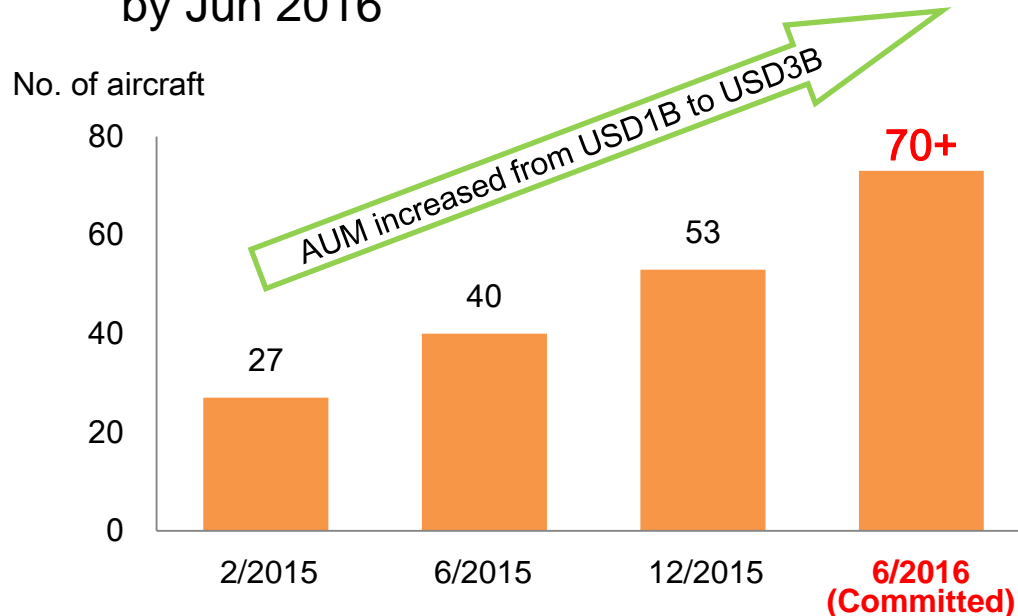
- Beijing Capital International Airport (BCIA)  
北京首都國際機場
  - International passenger throughput up 10%
  - Non-aeronautical business up 21% in 1H2015



BCIA

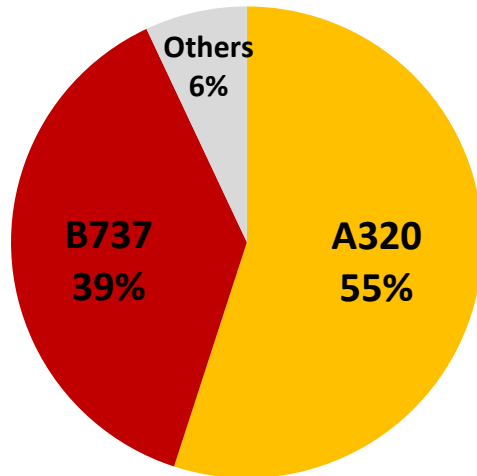
## Highlights – Ports & Logistics (Cont'd)

- Goshawk Aviation Limited (Goshawk)
  - Fleet size of 53 aircraft
  - Average age between 3 - 4 years
  - Expected fleet size of over 70 aircraft by Jun 2016

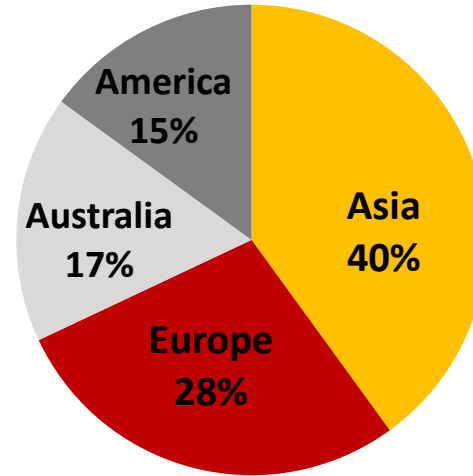


## Highlights – Ports & Logistics (Cont'd)

□ Goshawk's portfolio as at 31 Dec 2015



Aircraft type

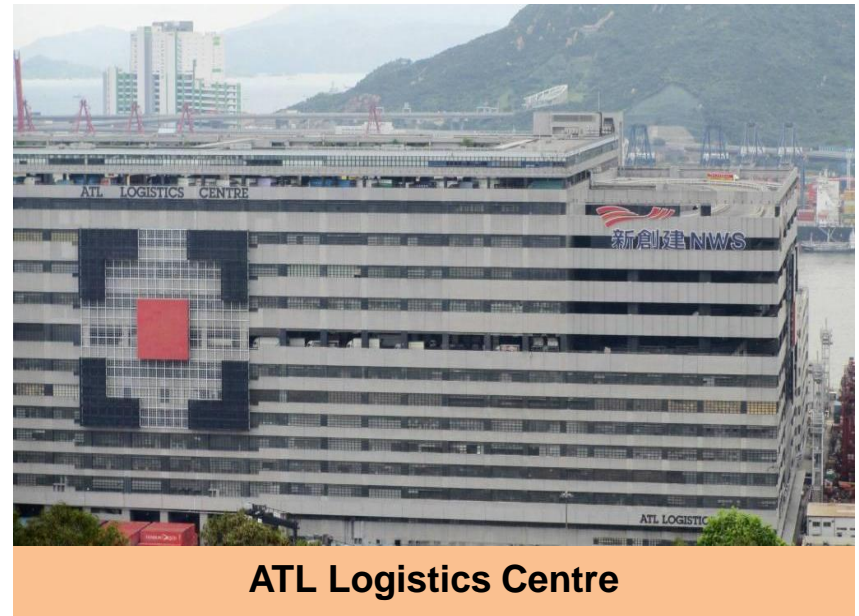


Geographical Spread

	Feb 2015	Jun 2015	Dec 2015
No. of aircraft	27	40	53
No. of lessees	15	18	22
No. of countries	13	16	19

## Highlights – Ports & Logistics (Cont'd)

- ATL Logistics Centre
  - 97.8% occupancy rate
  - Average rental up 16%
  
- NWS Kwai Chung Logistics Centre
  - 100% occupancy rate



## Highlights – Ports & Logistics (Cont'd)

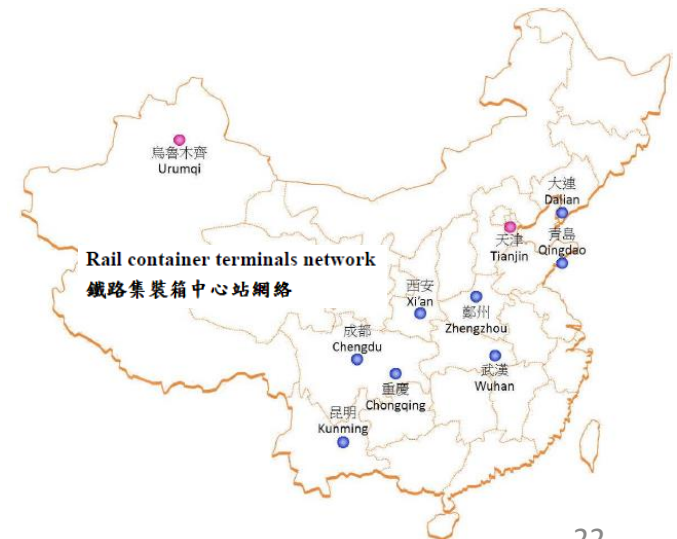
- China United Int'l Rail Containers (CUIRC)
  - Throughput up 6% due to the introduction of break-bulk cargo transportation and increasing demand for international block train services
  - Chongqing terminal expansion completed in Dec 2015
  - Tianjin and Urumqi terminals operational in 2016 and 2017

### Terminals in operation

- Kunming
- Chongqing
- Chengdu
- Zhengzhou
- Qingdao
- Wuhan
- Xian
- Dalian

### Terminals under construction

- Tianjin
- Urumqi



HKCEC



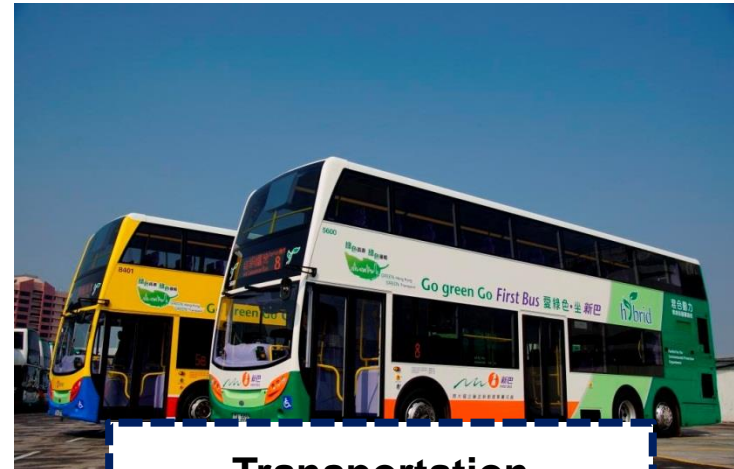
Free Duty Shops



Construction



Transportation





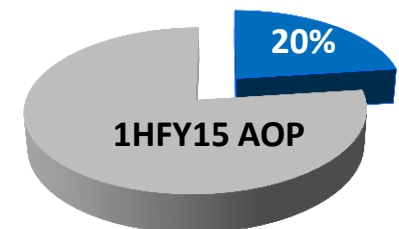
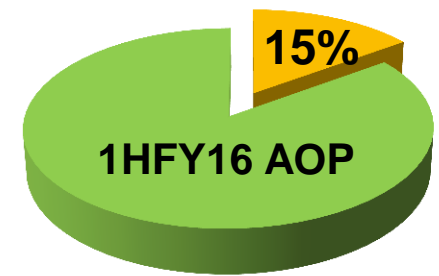
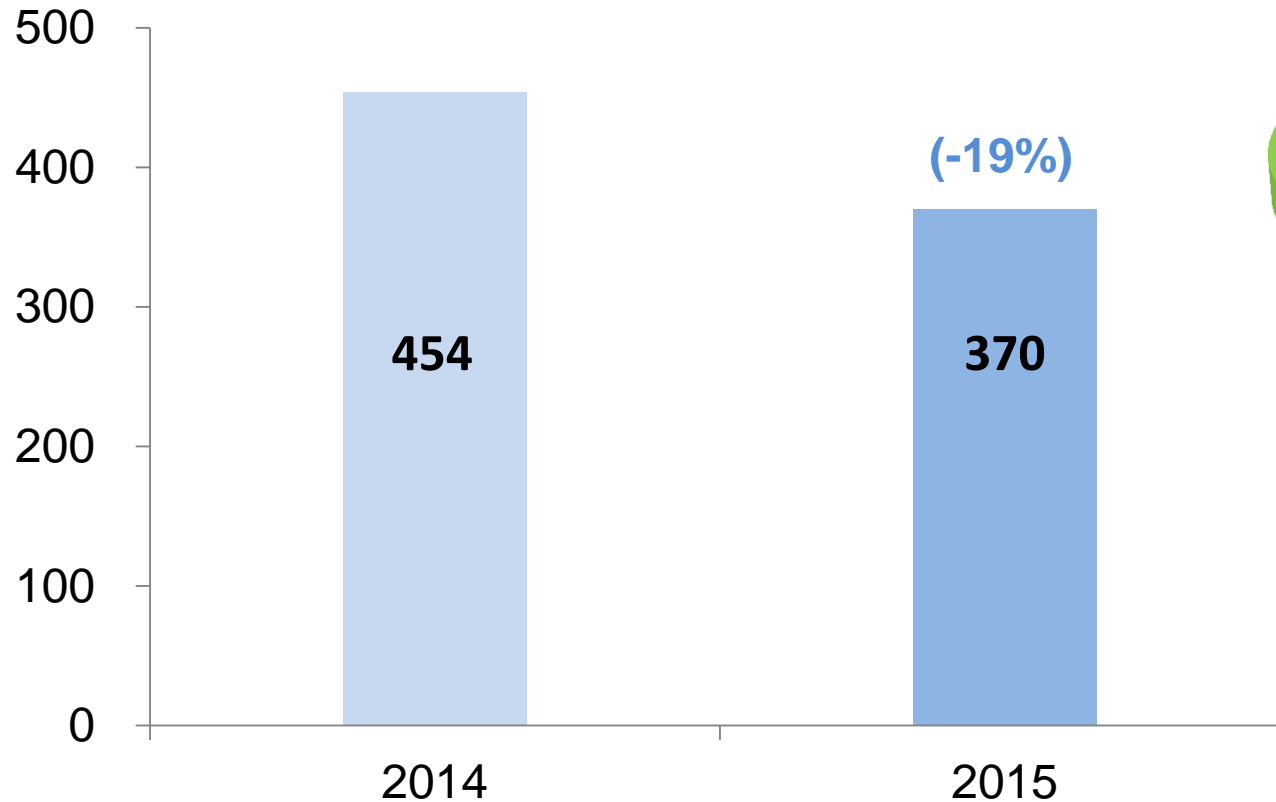
For the six months ended 31 December	2015 (HK\$'M)	2014 (HK\$'M)	Change % Fav./ (Unfav.)
<b>Facilities Management</b>	<b>369.5</b>	<b>453.7</b>	<b>(19)</b>
<b>Construction &amp; Transport</b>	<b>492.4</b>	<b>308.1</b>	<b>60</b>
<b>Strategic Investments</b>	<b>67.0</b>	<b>127.1</b>	<b>(47)</b>
<b>Total</b>	<b>928.9</b>	<b>888.9</b>	<b>4</b>



**AOP – Facilities Management**

For the six months  
ended 31 Dec

HK\$'M



## Highlights – Facilities Management

- HKCEC
  - Steady organic revenue growth
  - Events up 7%
- Free Duty
  - Rental increase and contraction of inbound tourism and customer spending impacted overall performance
  - Growth momentum continues at Lok Ma Chau Station



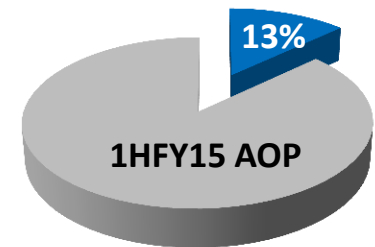
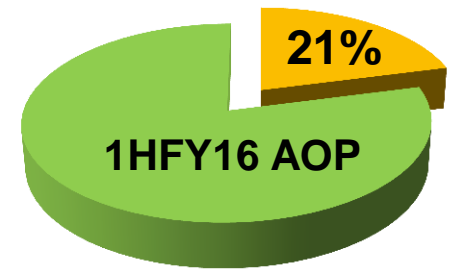
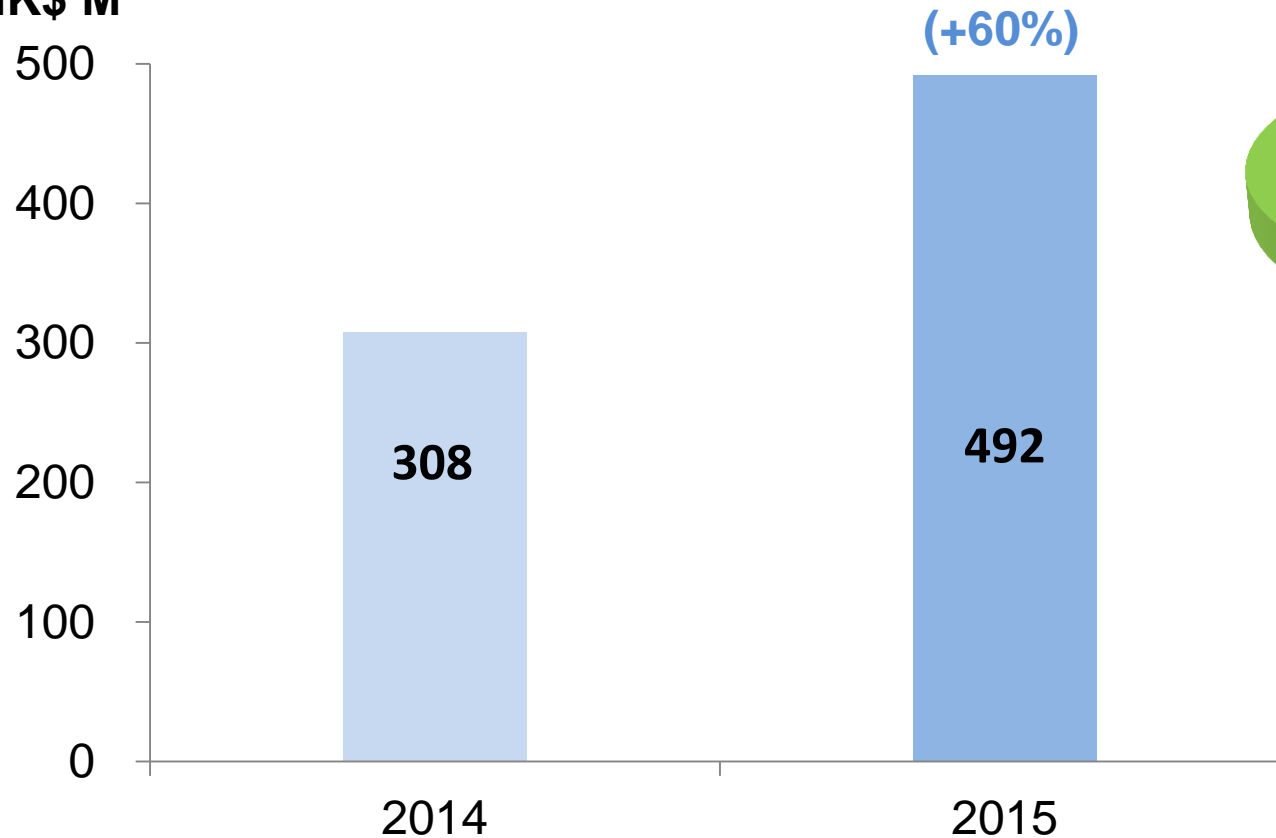
HKCEC



**AOP – Construction & Transport**

For the six months  
ended 31 Dec

HK\$'M



## Highlights – Construction & Transport

### □ Construction

- Revenue growth of 28% reflecting good project management and improving gross profit
- Gross contract-on-hand: HK\$75.3 billion
- Remaining value: HK\$48.8 billion

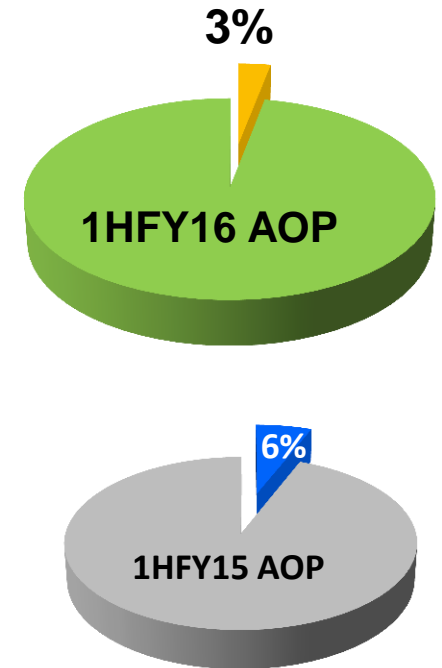
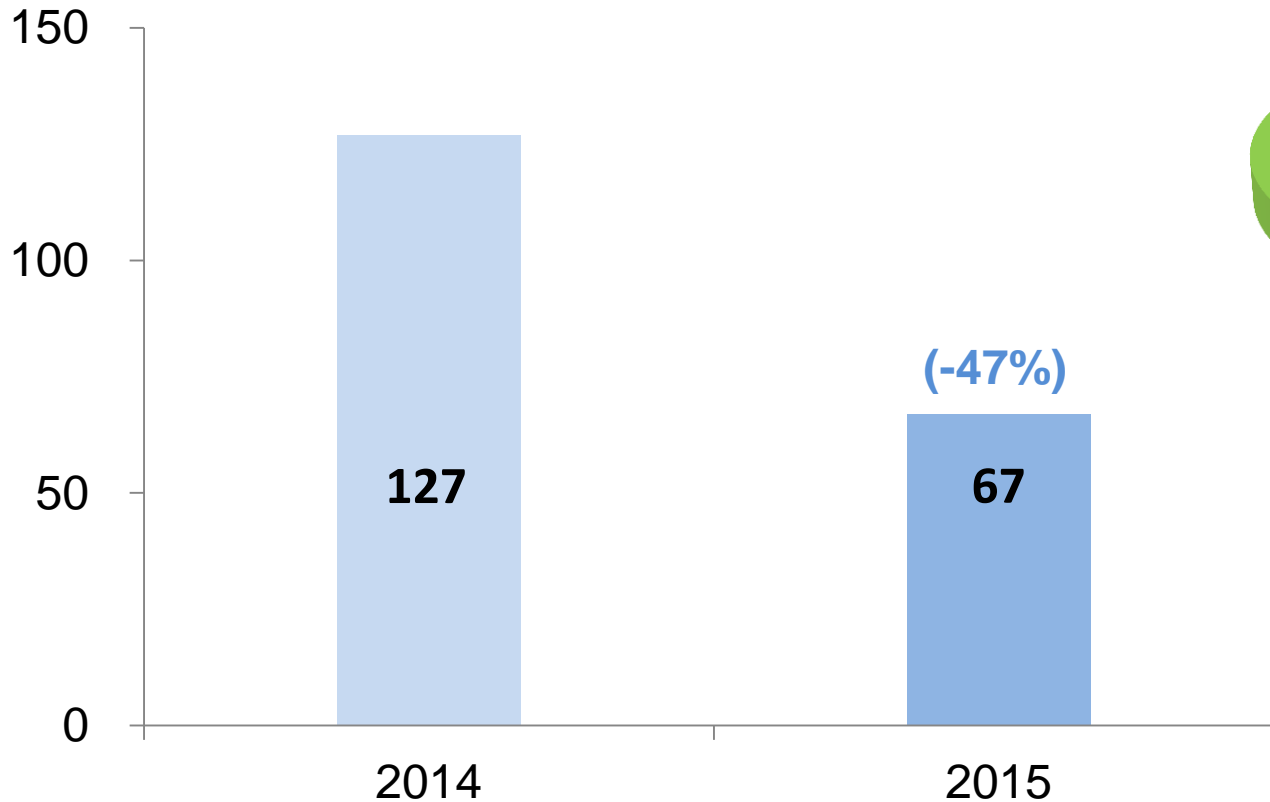
### □ Transport

- Steady recovery from “Occupy Central Movement”
- Rising patronage for airport bus services and lower fuel costs alleviated the competition from the MTR West Island Line

AOP – Strategic Investments

For the six months ended 31 Dec

HK\$'M



### **Diversified business portfolio with steady growth targets and earnings visibility**

#### **□ Roads**

- Steady growth from rising traffic volume, particularly as Tangjin Expressway (Tianjin North Section) continues to ramp up
- Draft amendment of “Regulation on the Administration of Toll Roads” 收費公路管理條例 expected in 2016

#### **□ Water**

- Synergistic benefits following expansion into environmental markets

#### **□ Ports & Logistics**

- Aviation business poised for strong growth and expansion

### □ Free Duty

- Challenging market despite rising patronage at Lok Ma Chau Station

### □ Construction

- Vibrant construction market
- Full order book

### □ Gleneagles Hong Kong Hospital

- Target to open in early 2017



Gleneagles Hong Kong Hospital

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**新創建 NWS**



**Q&A Session**