



新創建 NWS

FY2016 Annual Results






Strategic Focus
Balanced Growth



Hang Seng Corporate
Sustainability Index
Series Member 2016-2017



Financial Summary

For the year ended 30 June	2016 (HK\$'M)	2015 (HK\$'M)	Change (%)
Revenue	29,497.8	24,491.8	 20
Attributable Operating Profit (AOP)	4,739.6	4,456.6	 6
Profit Attributable to Shareholders (PAT)	4,912.8	4,477.6	 10
Basic Earnings per share (HK\$)	1.30	1.19	 9
Dividend per share (HK\$)	0.65	0.60	 8

Financial Position

	As at 30 Jun 2016 (HK\$'M)	As at 31 Dec 2015 (HK\$'M)
Total cash and bank balances	8,924	11,369
Total debt	15,065	18,456
Net debt position	6,141	7,087
Net gearing ratio	13%	16%

NWS Investment Portfolio

Infrastructure 基建



Roads
道路



Environment
環境



Logistics
物流



Aviation
航空

Services 服務



Facilities Management
設施管理



Construction &
Transport
建築及交通



Strategic Investments
策略性投資

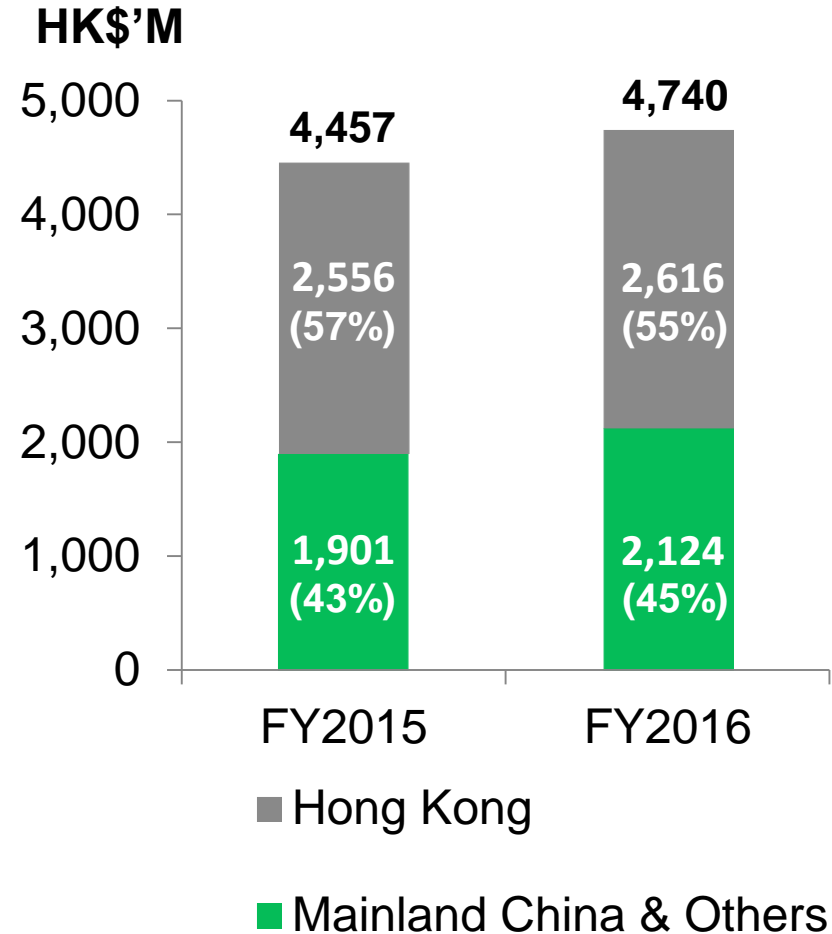
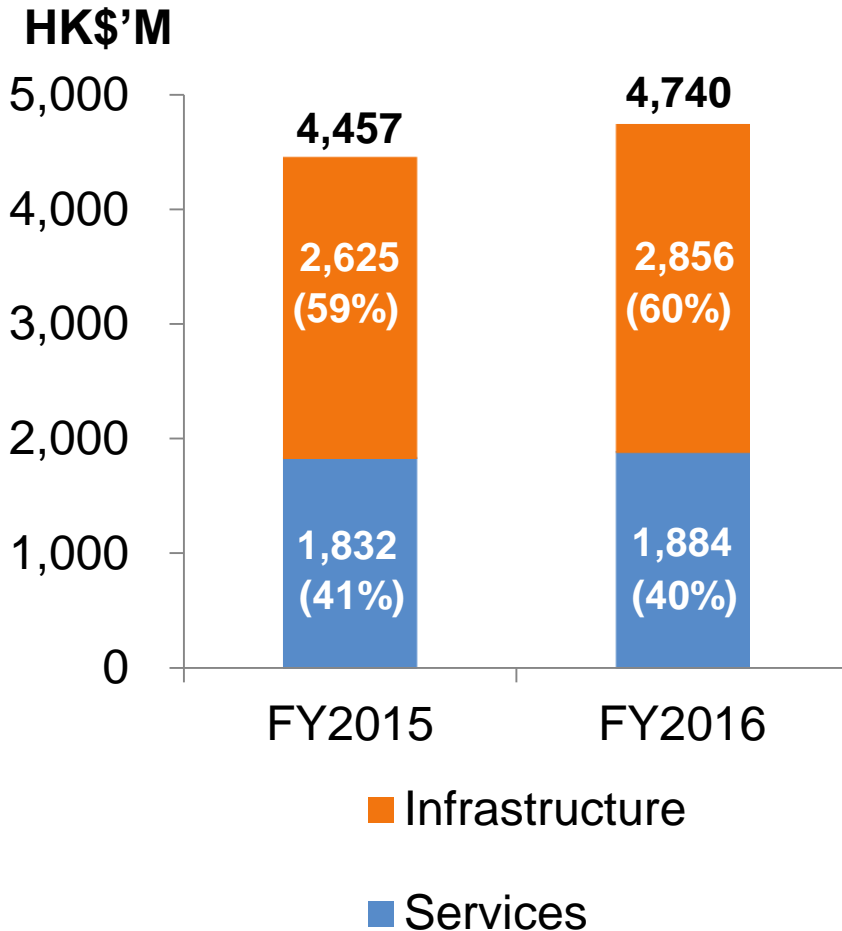
Attributable Operating Profit



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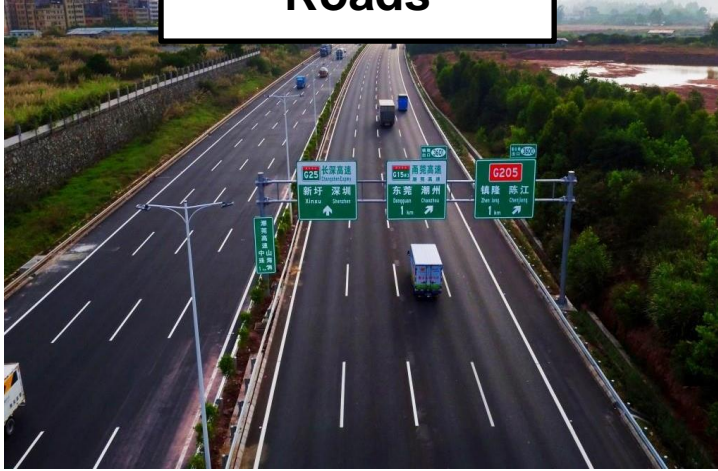
By Segment

By Region



Infrastructure

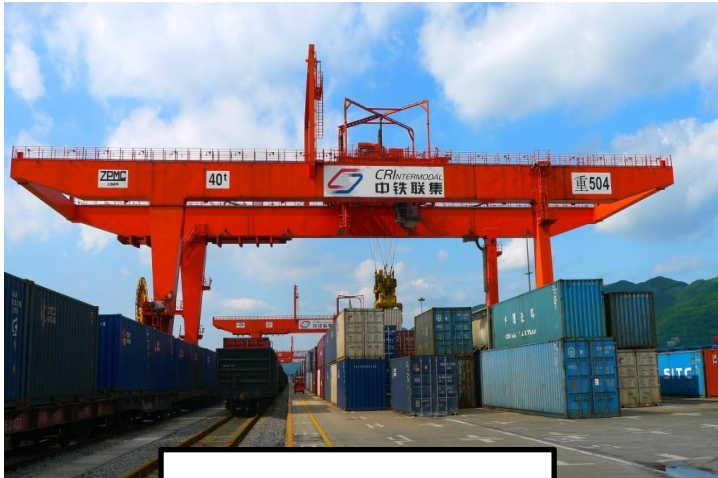
Roads



Environment



Logistics



Aviation



Infrastructure








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 Roads	16 Roads and related projects in Guangdong, Guangxi, Shanxi, Zhejiang and Tianjin
	1 Tunnel project in Hong Kong
 Environment	26 Water treatment projects in the PRC and Macau
	1 Incineration plant in Shanghai
	3 Sludge treatment projects in the PRC
	1 Landfill project in Hong Kong
	6 Technical consultancy companies in the PRC and Hong Kong
	2 Strategic investments in Chongqing
	3 Power Plants in the PRC
	1 Coal distributor in Guangzhou
 Logistics	1 Logistics centre in Hong Kong
	1 Rail container terminals project in the PRC
	3 Port projects in Xiamen and Tianjin
 Aviation	1 Airport project in Beijing
	2 Global aircraft leasing projects
Total Projects	68

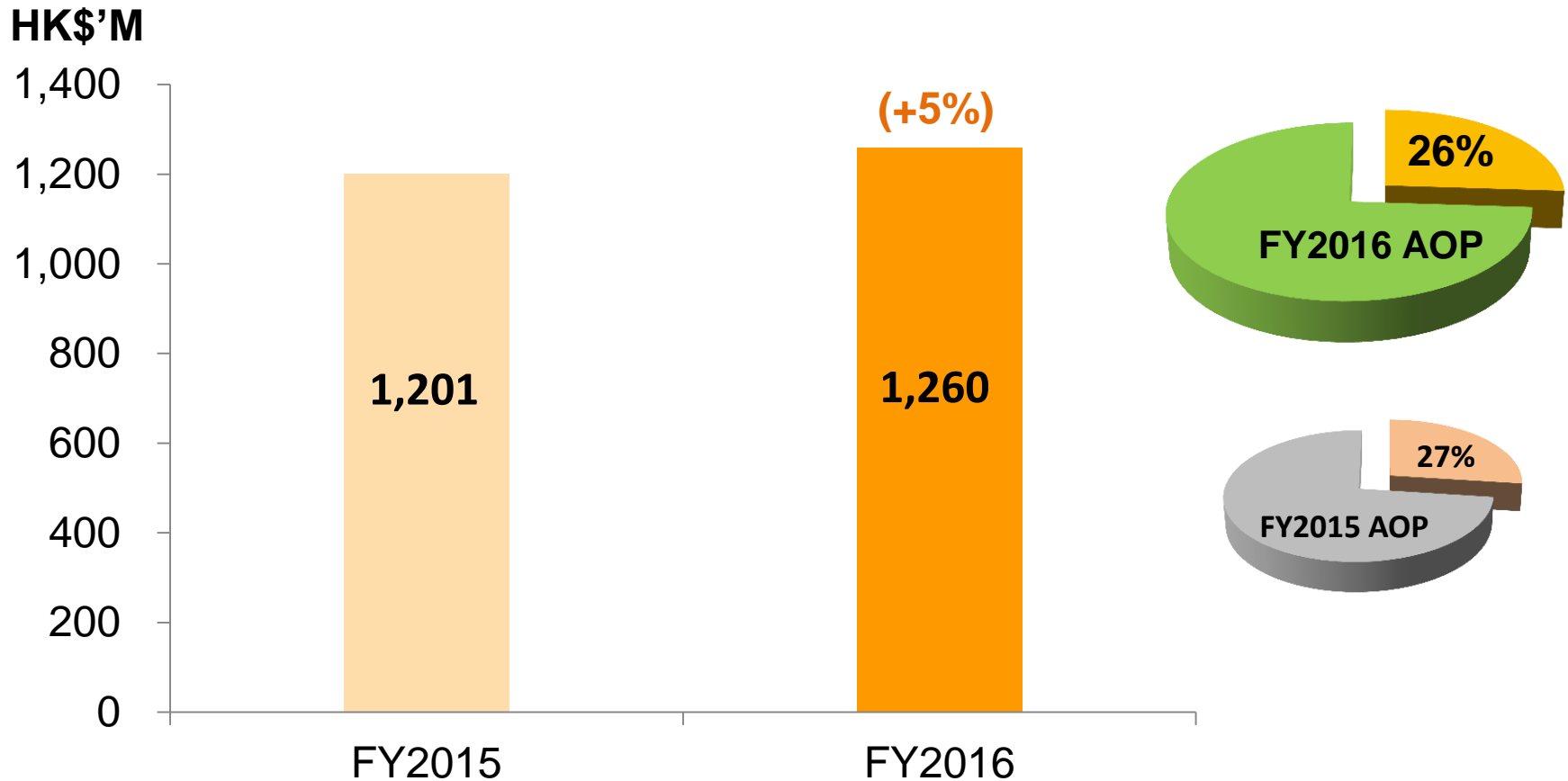
Infrastructure AOP by Segment



For the year ended 30 June	2016 (HK\$'M)	2015 (HK\$'M)	Change (%)
Roads	1,259.8	1,201.0	 5
Environment	469.8	631.4	 26
Logistics	702.6	548.9	 28
Aviation	424.0	243.6	 74
Total	2,856.2	2,624.9	 9

Infrastructure Roads

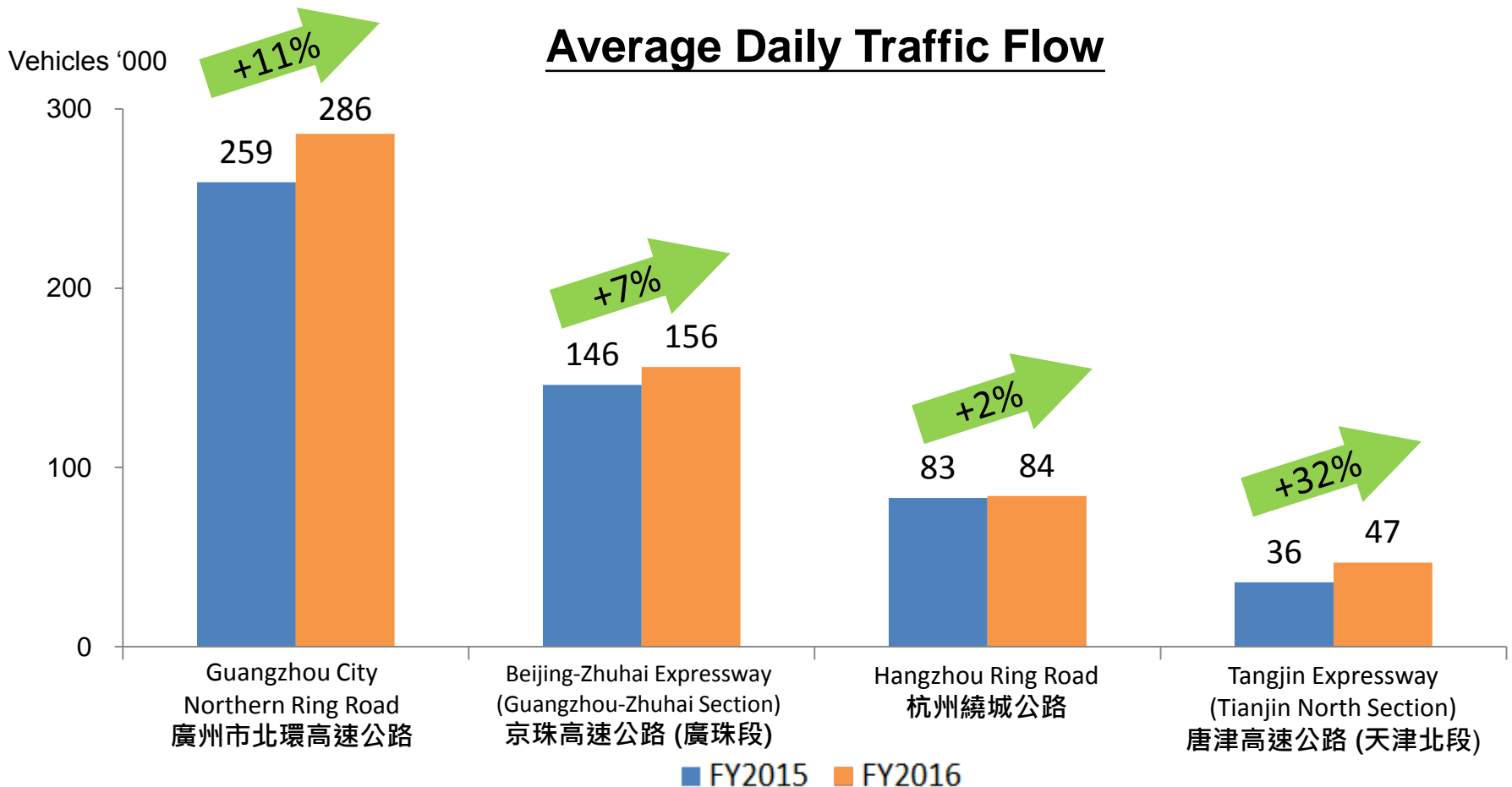
AOP – Roads



Infrastructure Roads

Highlights – Roads

- Overall traffic up 12%
- Tangjin Expressway (Tianjin North Section) – full-year impact of operation after expansion

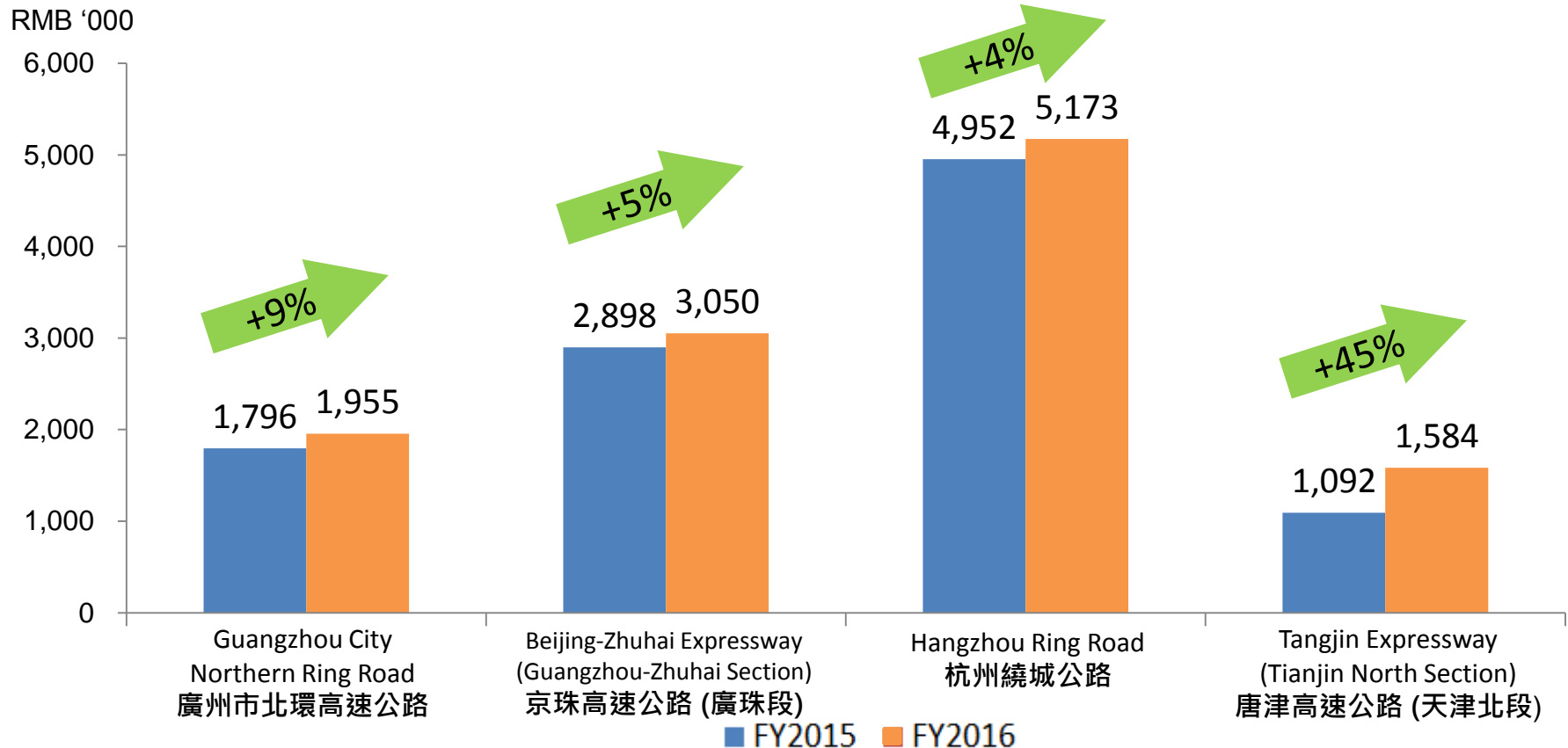


Infrastructure Roads

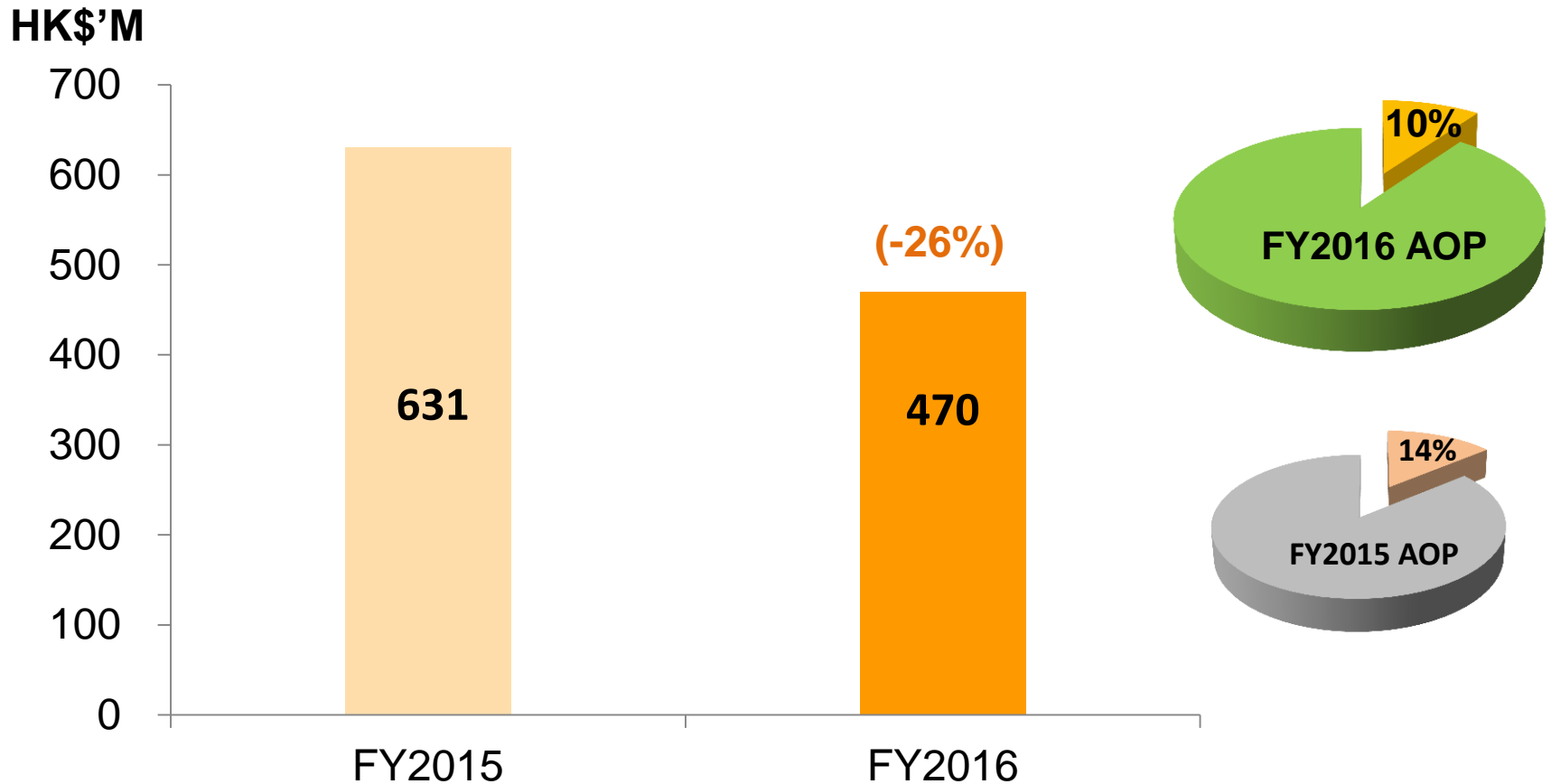
Highlights – Roads (Cont'd)

- Steady revenue growth
- AOP up 23% without the impact of RMB depreciation

Average Daily Toll Revenue



AOP – Environment



Highlights – Environment

- Water and waste AOP up 6%
 - Sino French Water 中法水務 – water projects treatment volume up 4%
 - Chongqing Derun Environment 重慶德潤環境 – 6-month AOP contribution

- Energy AOP fell by 72%
 - Electricity sales volume down 27%
 - Average coal-fired on-grid tariff cut by 7% since Jan 2016
 - Coal trading business impacted by falling coal prices and margins

- AOP down 16% without the impact of RMB depreciation

Highlights – Environment (Cont'd)

- Sino French Water maintaining growth momentum
 - Business expansion
 - Water / waste water – capacity reached 8 million m³ per day
 - Qingdao Dongjiakou Waste Water Plant (operational Jan 2016)
 - Yangzhou Sludge Treatment Plant (operational May 2016)
 - Suzhou Xiangcheng Sludge Treatment Plant (operational end of 2017)
 - Tariff increase
 - Macau Water Plant up 4.3% (effective Oct 2015)
 - Sanya Water Plant up 27.6% (effective Feb 2016)

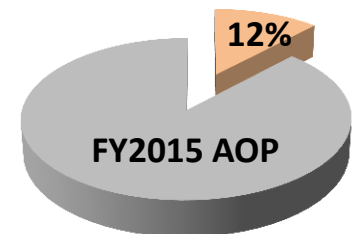
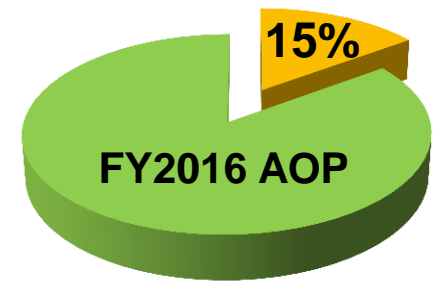
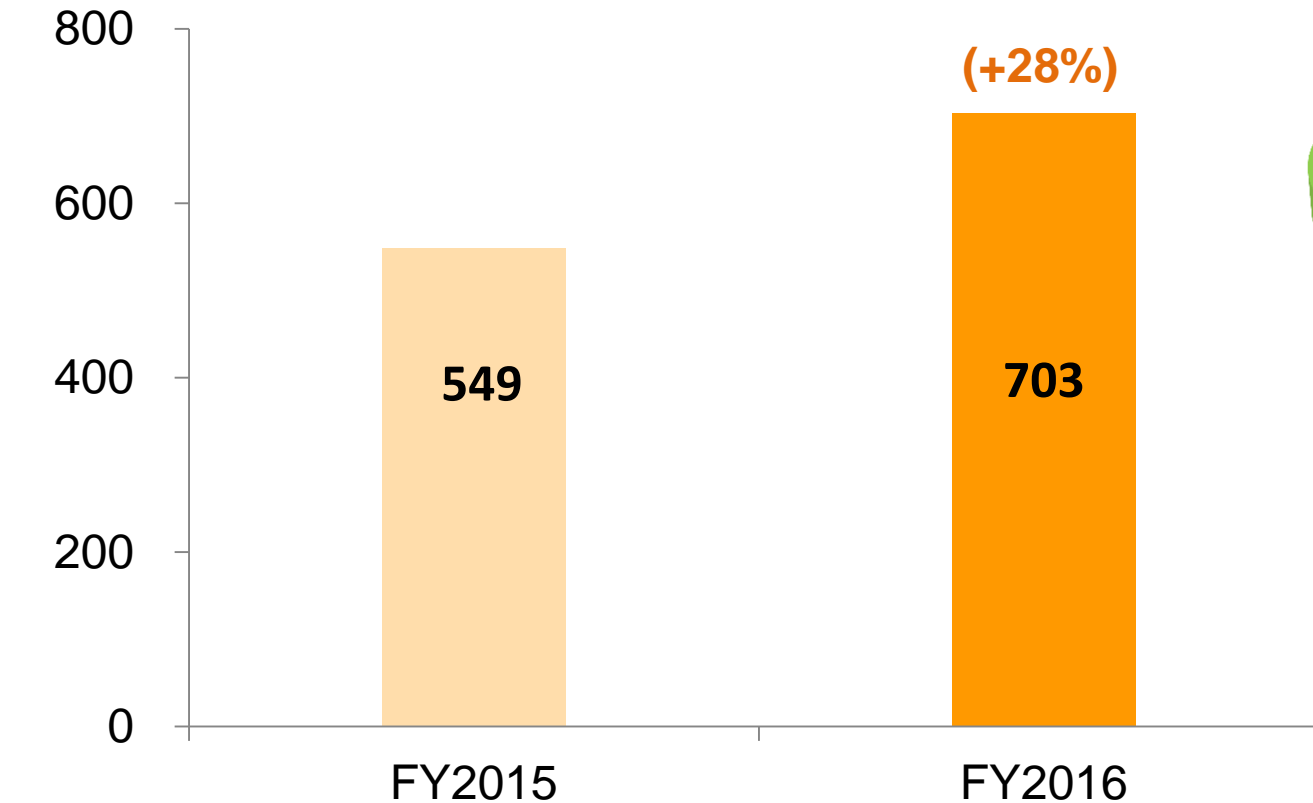
Highlights – Environment (Cont'd)

□ Chongqing Derun Environment

- Chongqing Water Group (SH:601158)
 - Water / waste water – capacity 4.2 million m³ per day
- Chongqing Sanfeng Environmental Industrial Group
 - Waste-to-Energy – capacity 9,600 tonnes per day
- Soil remediation and industrial waste projects under development

AOP – Logistics

HK\$'M



Infrastructure Logistics

Highlights – Logistics

- ATL Logistics Centre
 - 97.4% occupancy rate
 - Average rental up 15%

- NWS Kwai Chung Logistics Centre
 - Disposal completed in Aug 2016
 - Fair value gain of HK\$850 million recognized in relation to the disposal



Highlights – Logistics (Cont'd)

- Xiamen Container Terminal Group 廈門集裝箱碼頭集團
 - Throughput up 11%
 - Steady growth momentum since merger in Dec 2013

- Tianjin port projects throughput down 4%



Xiamen Container Terminal Group

Highlights – Logistics (Cont'd)

□ China United Int'l Rail Containers (CUIRC)

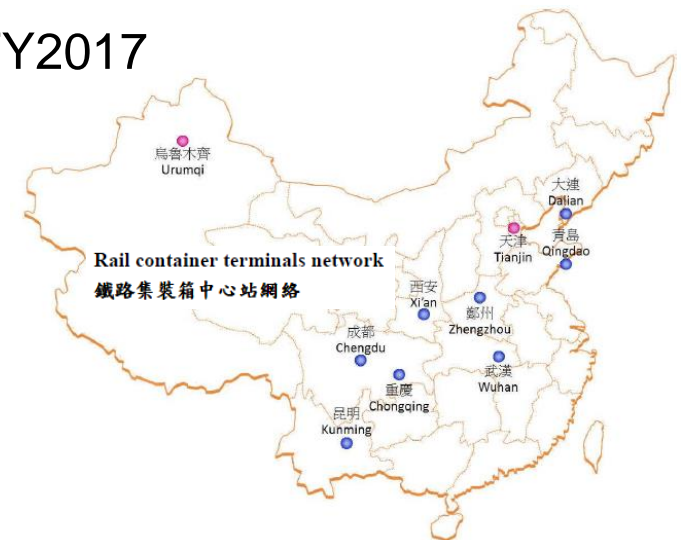
- Throughput up 14% to 2.1 million TEUs reflecting rising demand for break-bulk cargo (批量快運) and international block train services

- Tianjin and Urumqi terminals operational in FY2017

- Guangzhou terminal under development

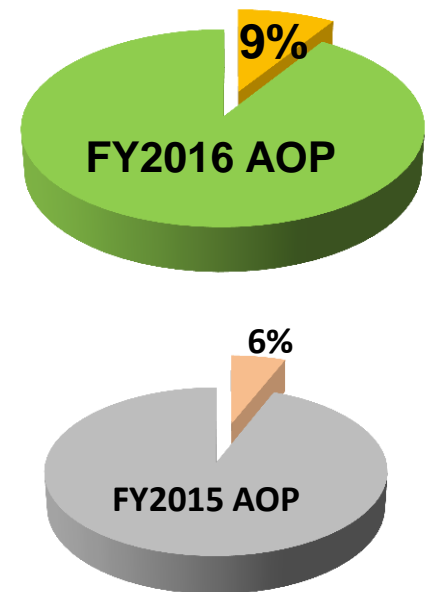
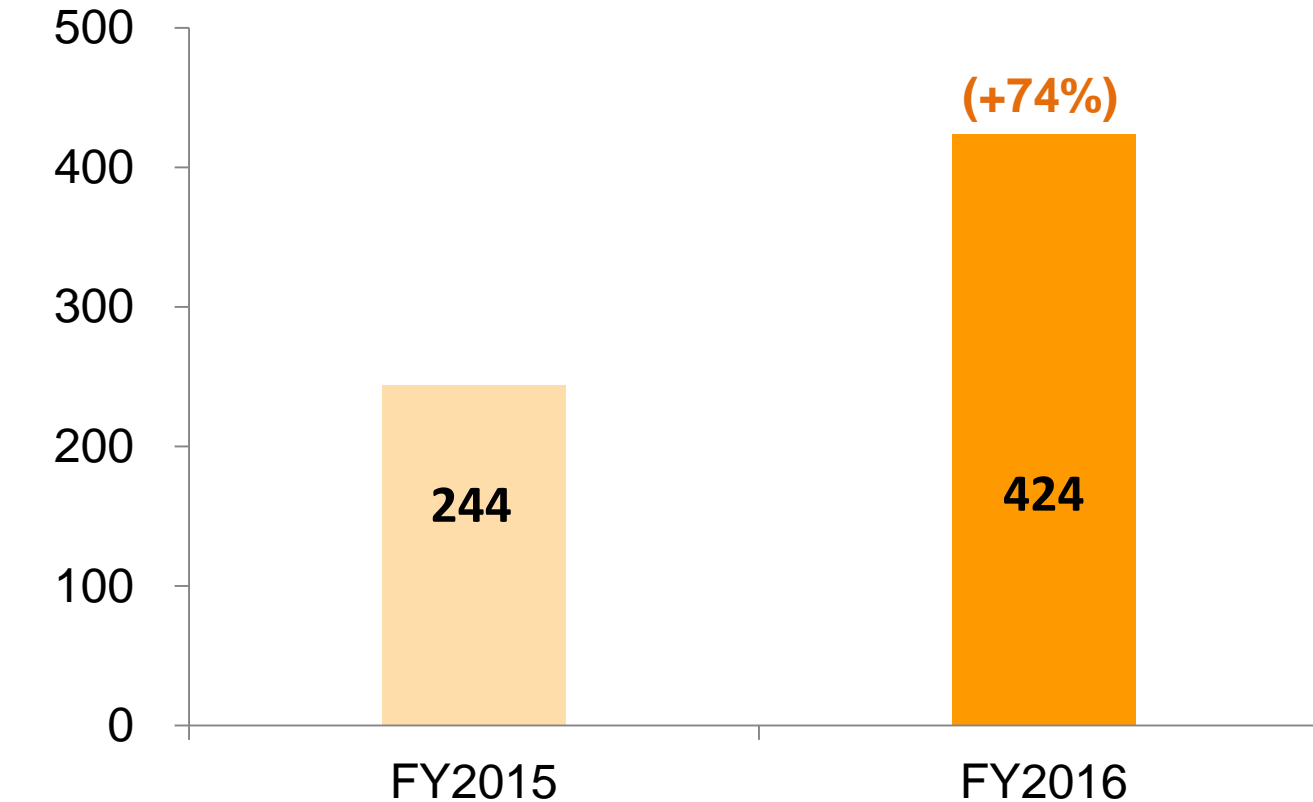
Terminals in operation	
● Kunming	● Qingdao
● Chongqing	● Wuhan
● Chengdu	● Xian
● Zhengzhou	● Dalian

Terminals under construction	
● Tianjin	● Urumqi



AOP – Aviation

HK\$'M

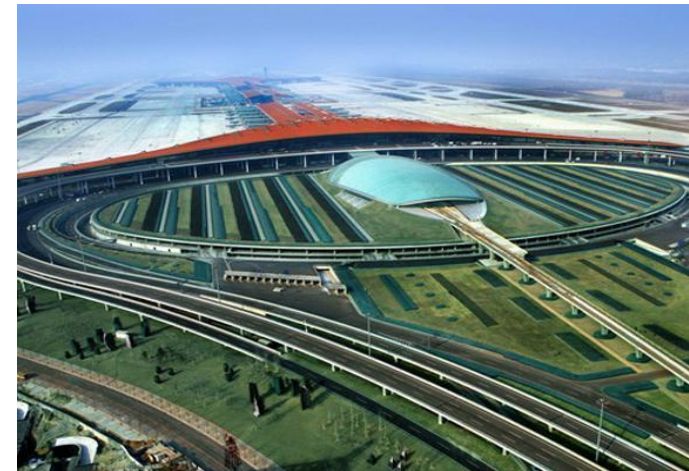


Infrastructure

Aviation

Highlights – Aviation

- Beijing Capital International Airport (BCIA)
北京首都國際機場
 - Passenger throughput up 3% to 91 million
 - International passengers up 9%
 - Revenue up 7%



BCIA

Infrastructure Aviation



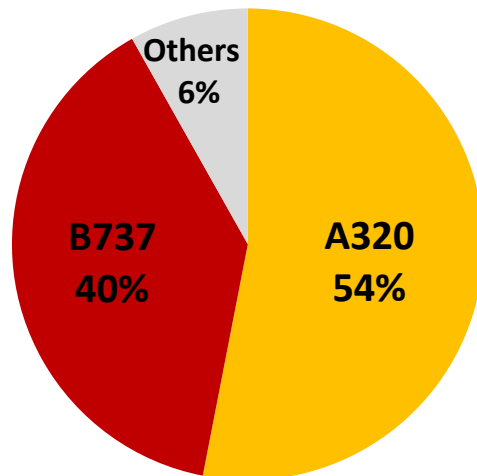
Highlights – Aviation (Cont'd)

- Goshawk Aviation Limited (Goshawk)
 - Full-year AOP contribution
 - Fleet size reached 68 (AUM USD2.7 billion)
 - Committed to 80 aircraft (as at 31 Aug 2016)
 - Young fleet (average 4 years) with long leases attached (average 7 years)

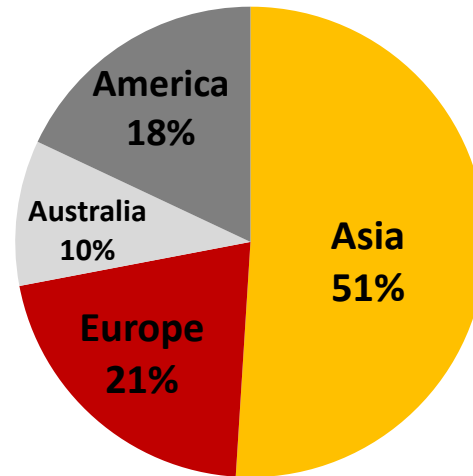


Highlights – Aviation (Cont'd)

□ Goshawk's portfolio as at 30 Jun 2016



Aircraft type



Geographical Spread

	Feb 2015	Jun 2015	Jun 2016
No. of aircraft	27	40	68
No. of lessees	15	18	30
No. of countries	13	16	22

Highlights – Aviation (Cont'd)

□ Bauhinia Aviation Capital Limited

- Second aircraft leasing platform established in Dec 2015
- Effective interest 40% (CTFE 40%; Aviation Capital Group 20%)
- Immediate cash flow and AOP contribution expected in FY2017

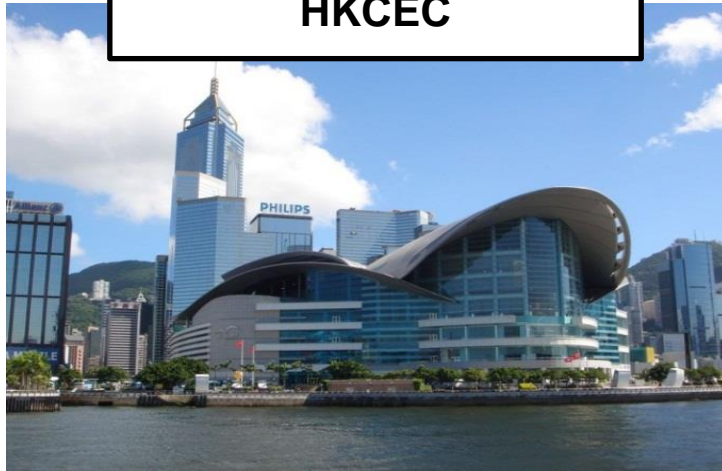


Services



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HKCEC



Free Duty Shops



Construction







Transportation



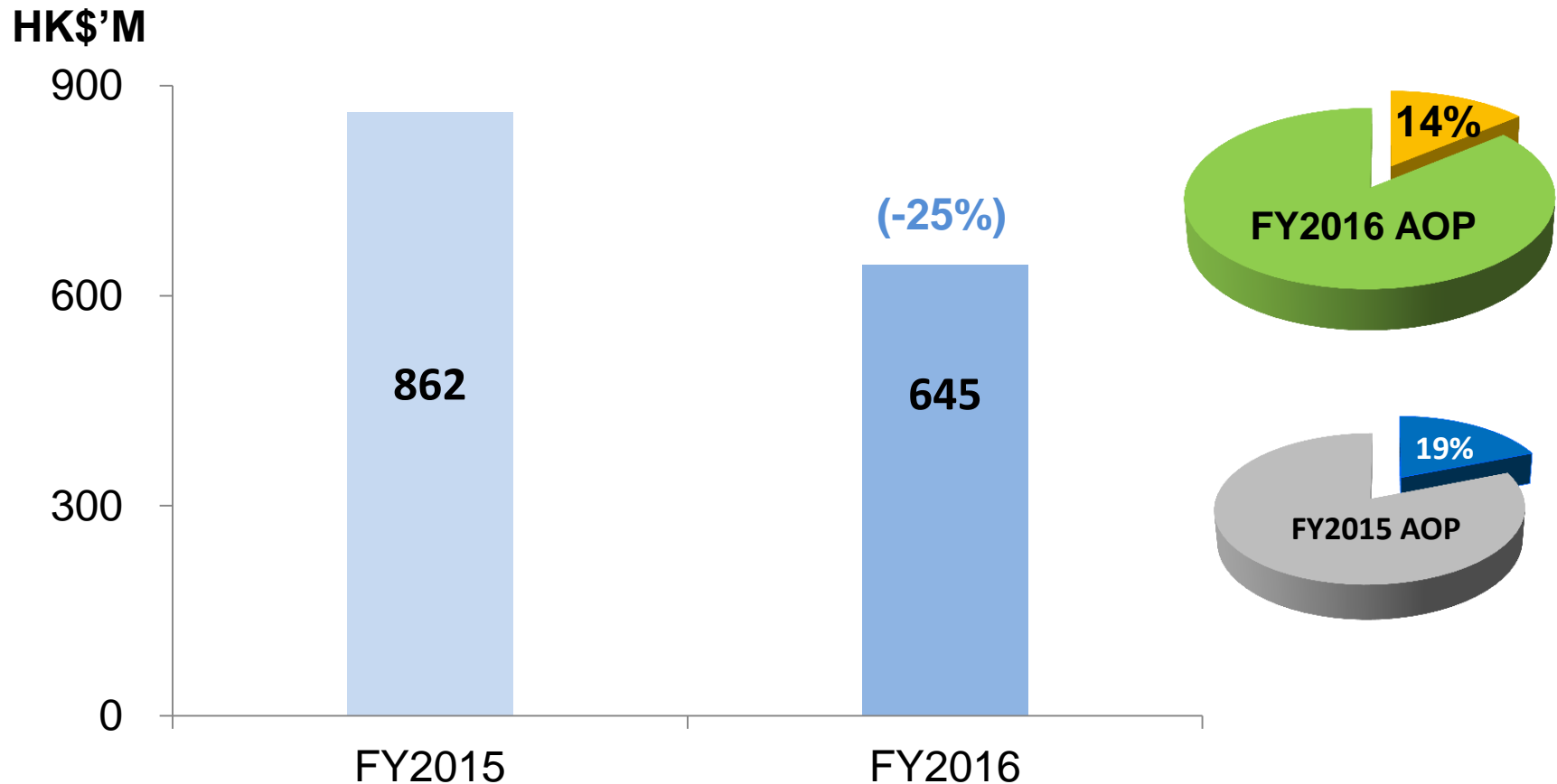
Services AOP by Segment



For the year ended 30 June	2016 (HK\$'M)	2015 (HK\$'M)	Change (%)
Facilities Management	645.0	861.5	 25
Construction & Transport	911.6	691.1	 32
Strategic Investments	326.8	279.1	 17
Total	1,883.4	1,831.7	 3

Services Facilities Management

AOP – Facilities Management



Services Facilities Management



Highlights – Facilities Management

□ HKCEC

- Steady revenue despite reduced patronage
- Events up 3%

□ Free Duty

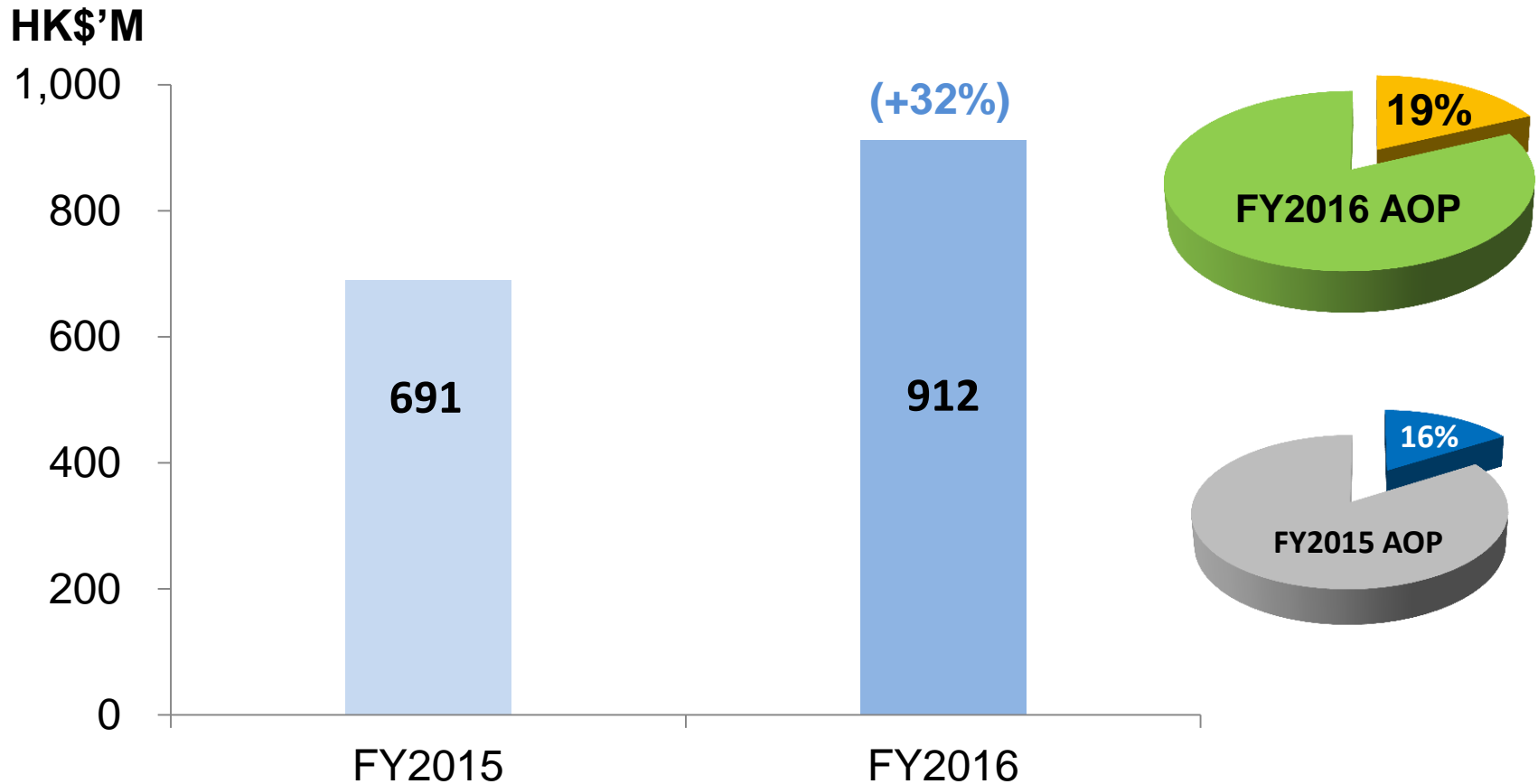
- Performance reflected rising rentals and slowing retail sales
- Impact partly mitigated by growth momentum at Lok Ma Chau Station



HKCEC

Services Construction & Transport

AOP – Construction & Transport



Highlights – Construction & Transport

□ Construction

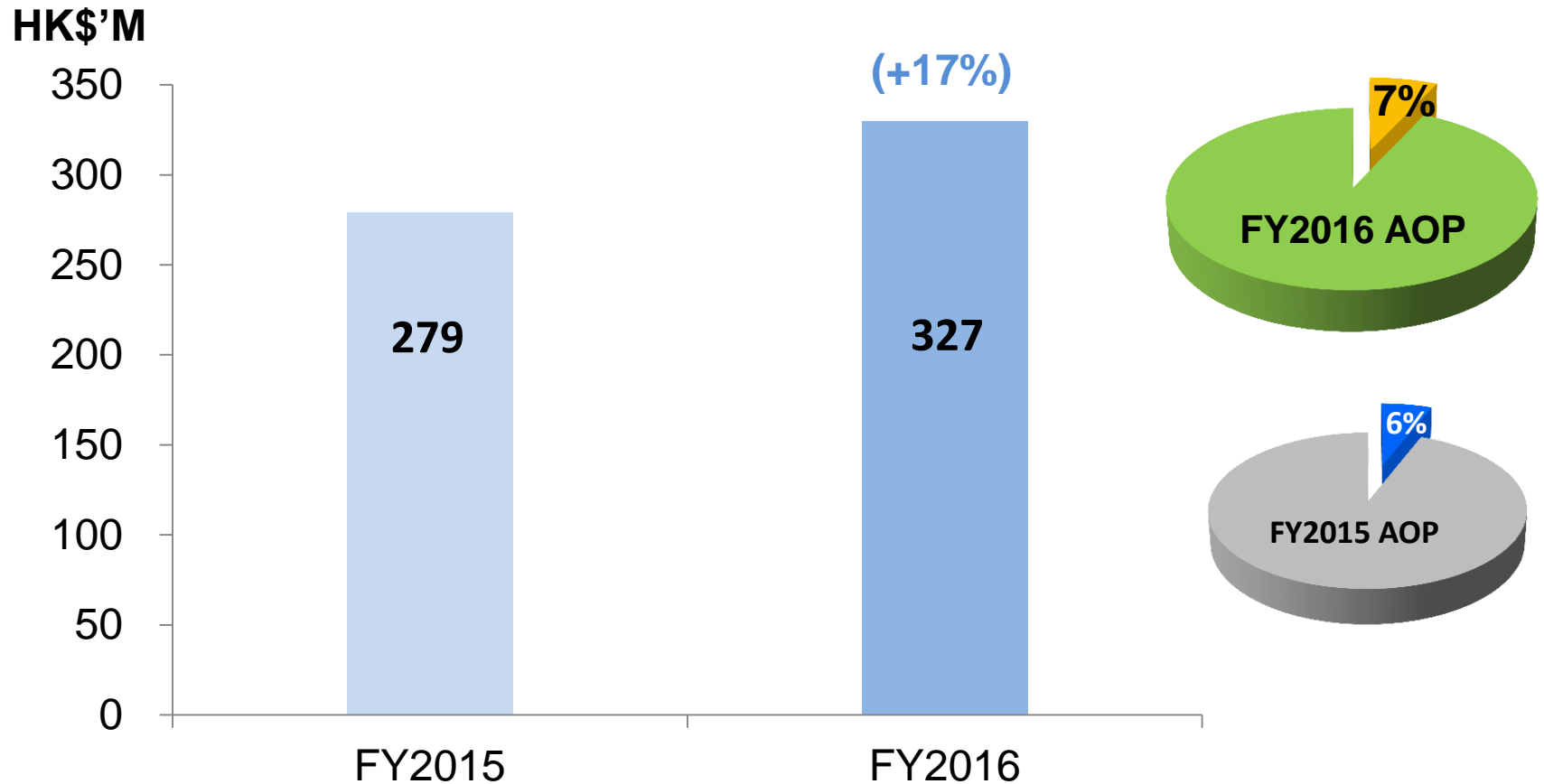
- Revenue growth of 32% supported by rising job margins
- Gross contract-on-hand: HK\$69.7 billion
- Remaining value: HK\$38.6 billion

□ Transport

- Overall performance enhanced by lower fuel costs and rising patronage from airport bus services
- Recovery from Occupy Central Movement and the subsequent rollout of MTR West Island Line in FY2015

Services Strategic Investments

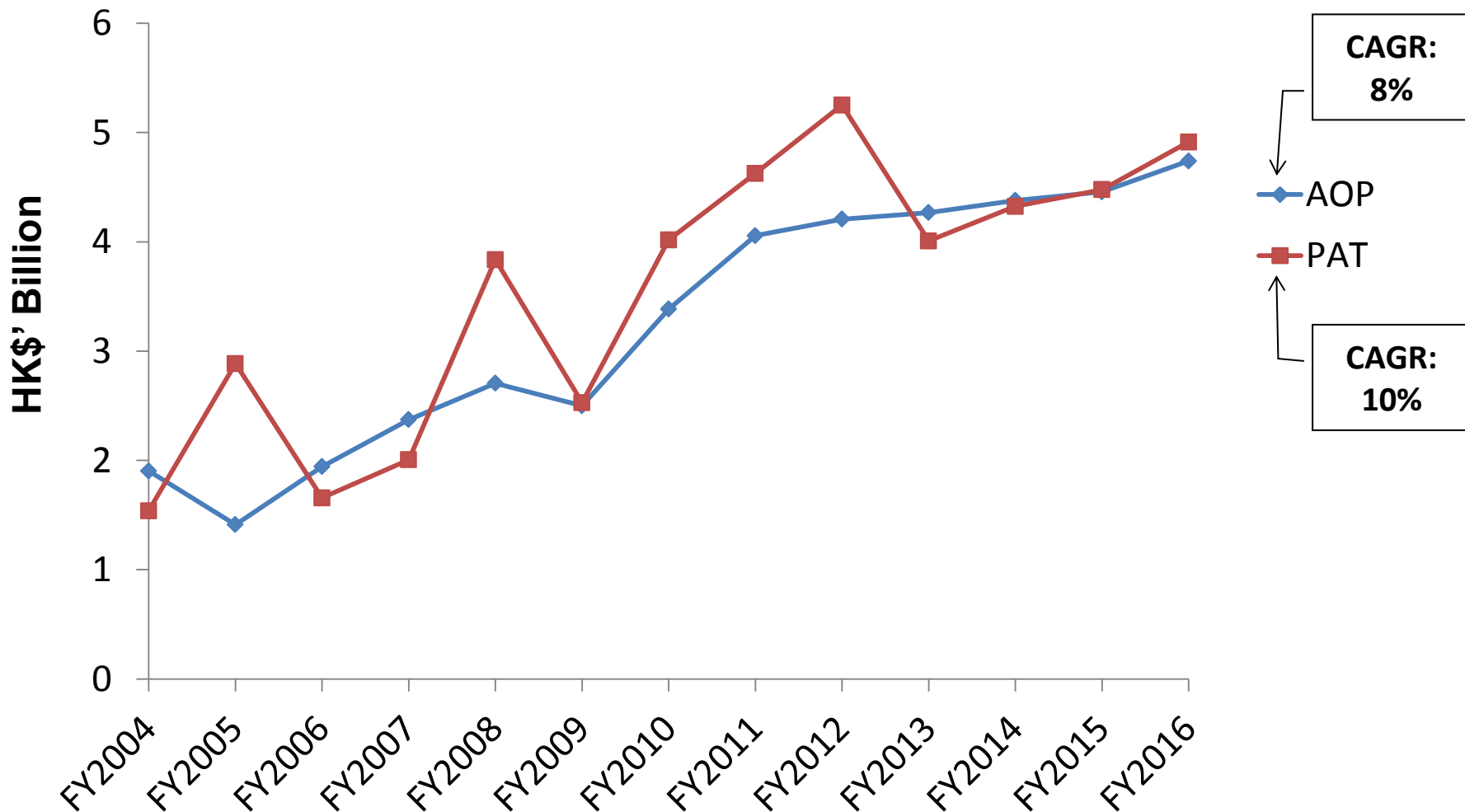
AOP – Strategic Investments





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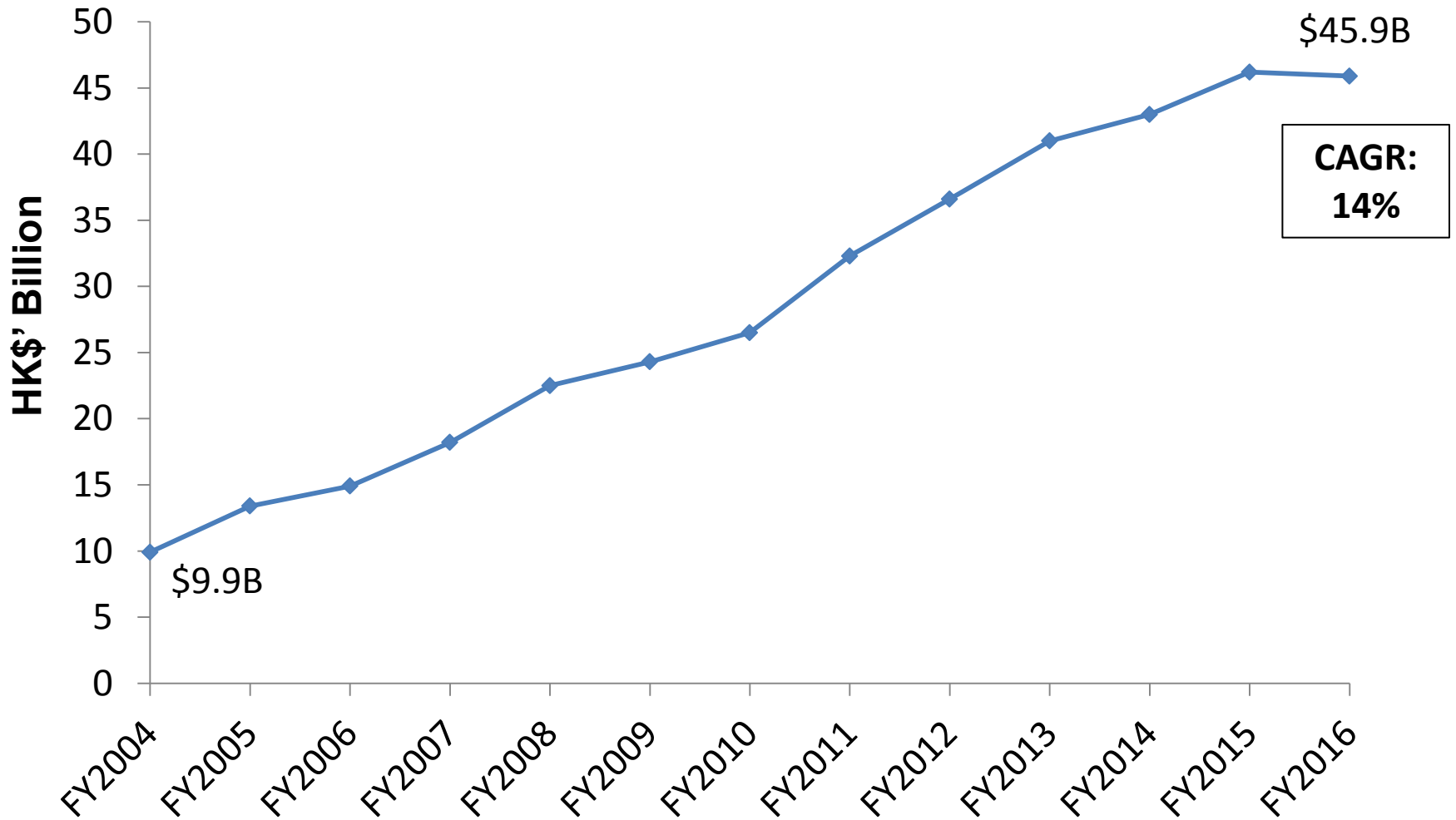
AOP & PAT





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Net Assets



Outlook & Conclusion

Infrastructure



Roadmap to sustainable value creation

□ Roads

- Continuous growth in car ownership in Mainland China
- Hangzhou Ring Road wholly-owned by the Group
- Amendment of “Regulation on the Administration of Toll Roads”
收費公路管理條例 expected in 2H2016

□ Environment

- 13th Five-year Plan and Public-Private Partnership opportunities

□ Logistics

- “Belt and Road Initiative” and policy support

□ Aviation

- Global aircraft fleet size anticipated to double by 2035

Outlook & Conclusion

Services

Enhancing resilience with healthcare services

□ Free Duty

- Challenging retail environment

□ Construction

- Capitalize on the vibrant construction market and strong order book

□ Gleneagles Hong Kong Hospital

- Target to open in early 2017



Gleneagles Hong Kong Hospital

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Q&A Session

