



新創建 NWS

FY2017 Interim Results






Strategic Focus Balanced Growth



Hang Seng Corporate
Sustainability Index
Series Member 2016-2017



Financial Summary

For the six months ended 31 December	2016 (HK\$'M)	2015 (HK\$'M)	Change (%)
Revenue	13,846.0	14,224.4	 3
Attributable Operating Profit (AOP)	2,519.4	2,398.2	 5
Profit Attributable to Shareholders (PAT)	2,600.1	2,354.3	 10
Basic Earnings per share (HK\$)	0.68	0.62	 10
Dividend per share (HK\$)	0.34	0.31	 10

Financial Position



	As at 31 Dec 2016 (HK\$'M)	As at 30 Jun 2016 (HK\$'M)
Total cash and bank balances	10,021	8,924
Total debt	15,357	15,065
Net debt position	5,336	6,141
Net gearing ratio	12%	13%

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

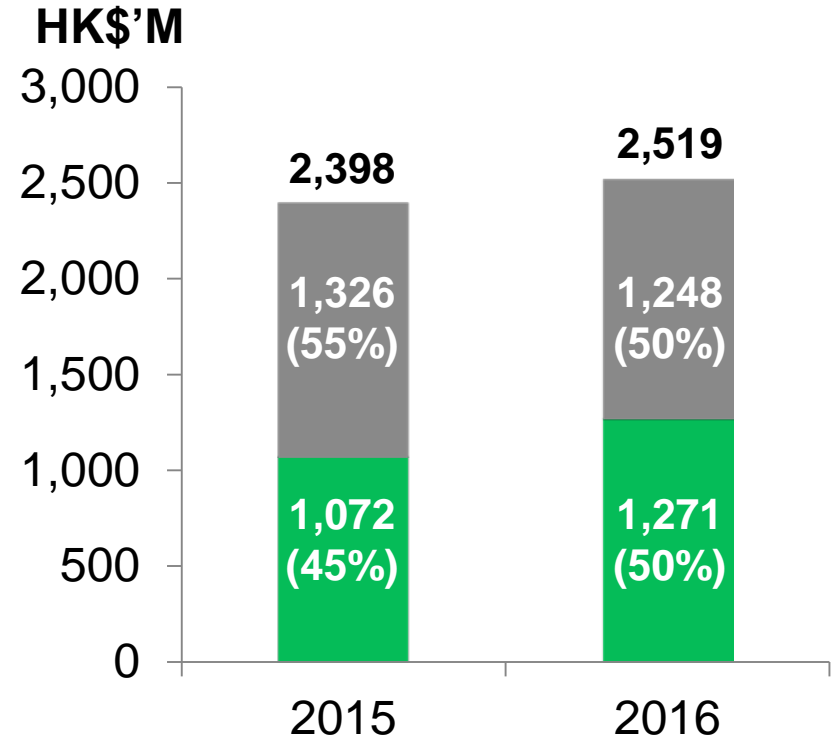
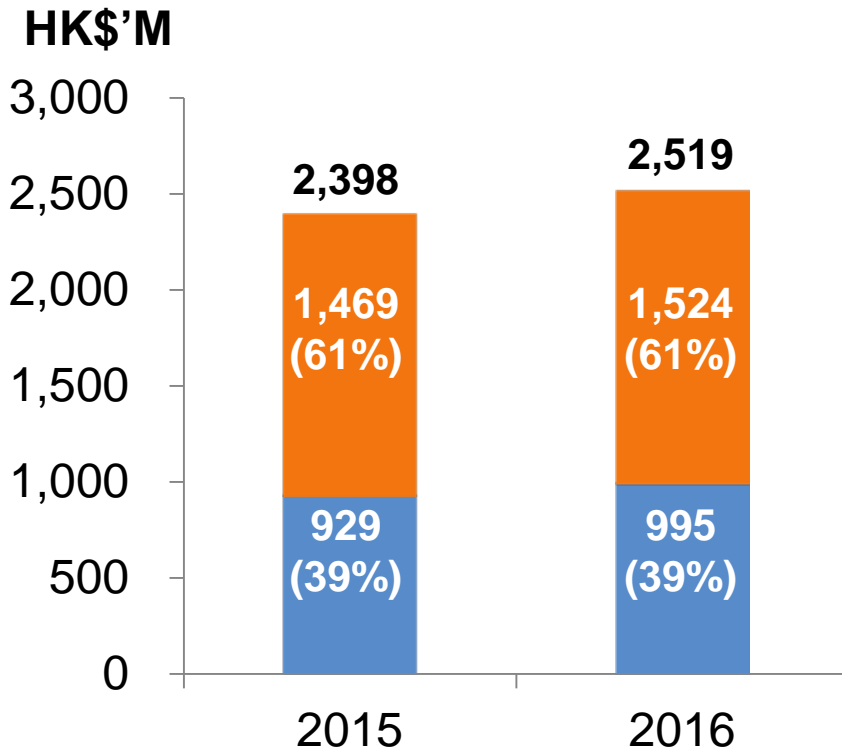
Attributable Operating Profit



新創建 NWS

By Segment

By Region



■ Infrastructure

■ Services

■ Hong Kong

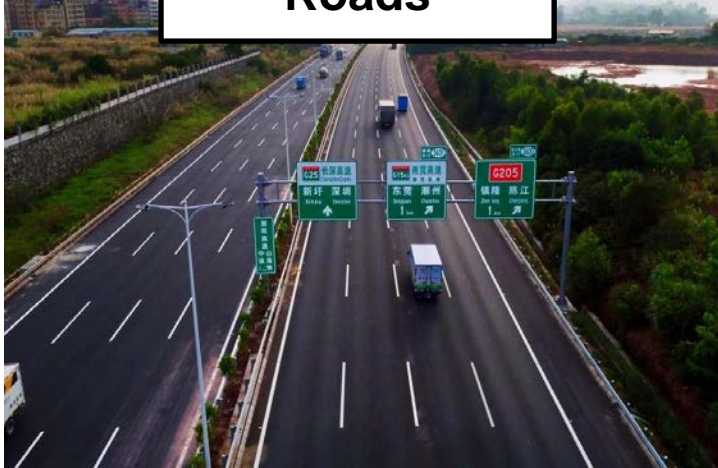
■ Mainland China & Others

Infrastructure

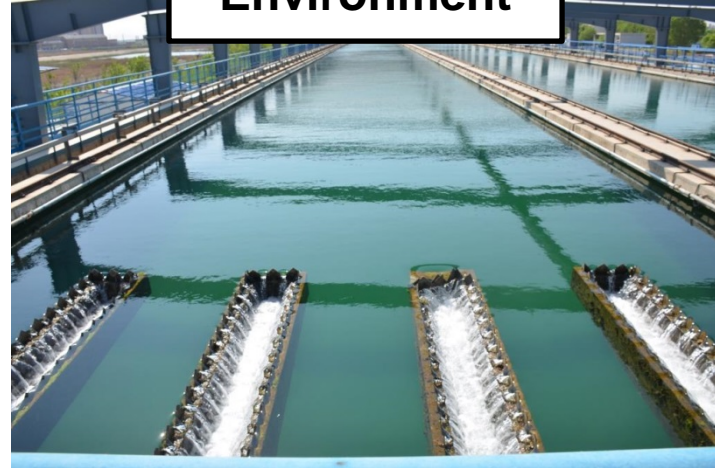


新創建 NWS

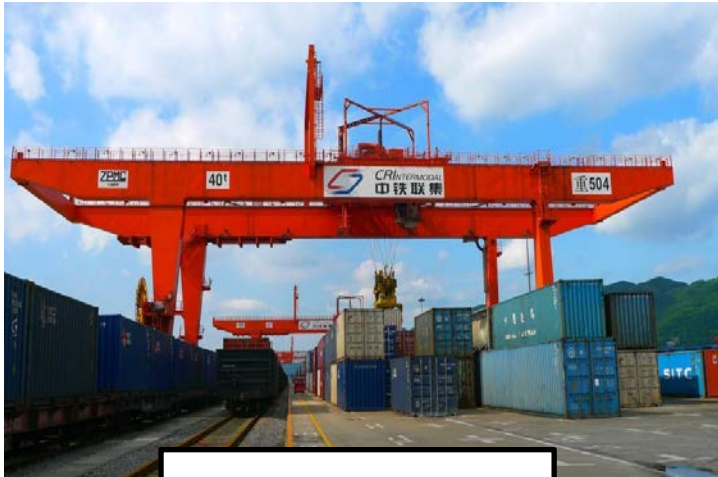
Roads



Environment



Logistics



Aviation



Infrastructure



新創建 NWS








 A fleet of 80 commercial aircraft on lease to worldwide airline operators

 Roads	<p>16 Roads and related projects in Guangdong, Guangxi, Shanxi, Zhejiang and Tianjin</p> <hr/> <p>1 Tunnel project in Hong Kong</p>
 Environment	<p>1 Environmental project across Hong Kong, Macau, Taiwan and the PRC</p> <hr/> <p>2 Strategic investments in Chongqing</p> <hr/> <p>3 Power plants in the PRC</p> <hr/> <p>1 Coal distributor in Guangzhou</p>
 Logistics	<p>1 Logistics centre in Hong Kong</p> <hr/> <p>1 Rail container terminals project in the PRC</p> <hr/> <p>3 Port projects in Xiamen and Tianjin</p>
 Aviation	<p>1 Airport project in Beijing</p> <hr/> <p>2 Global aircraft leasing projects</p>
Total Projects	32

Infrastructure AOP by Segment



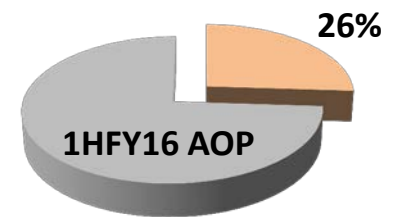
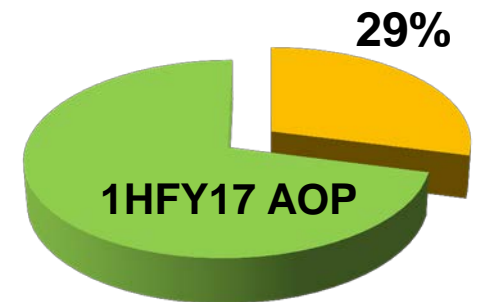
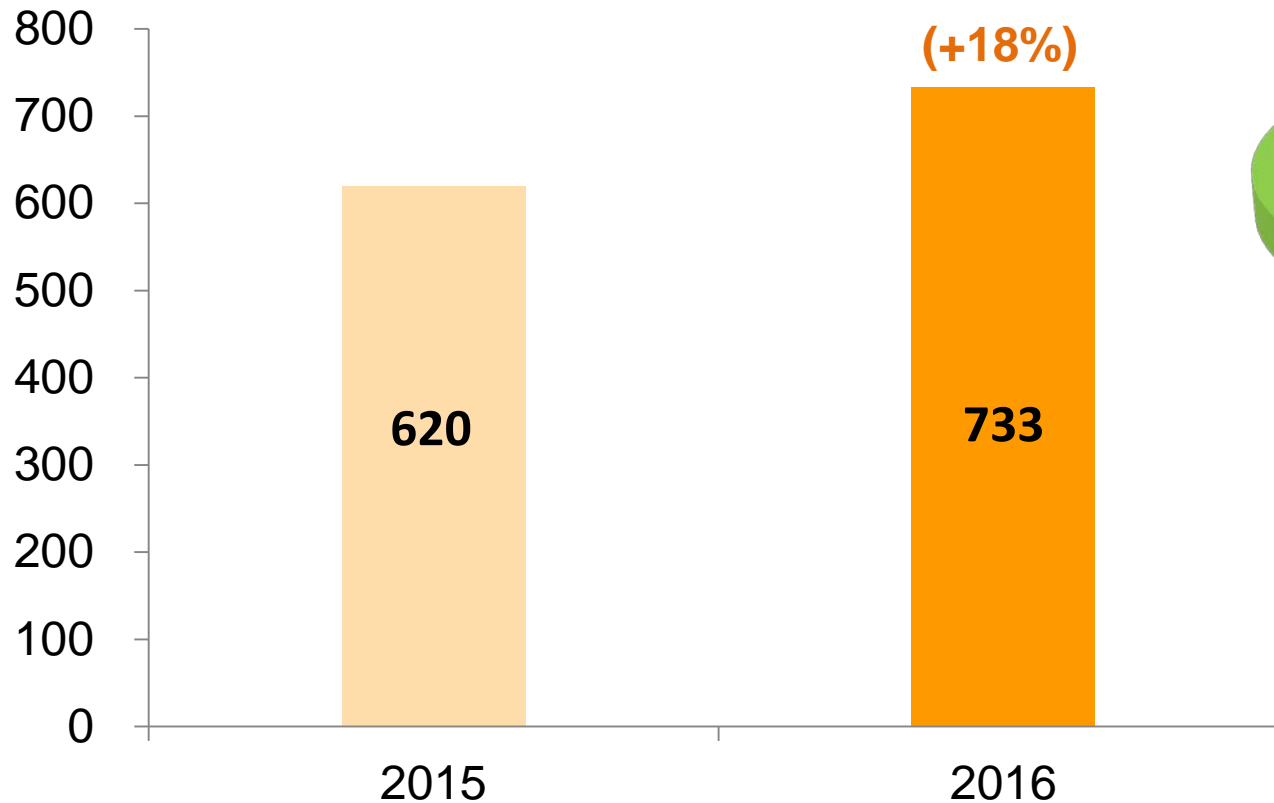
For the six months ended 31 December	2016 (HK\$'M)	2015 (HK\$'M)	Change (%)
Roads	733.2	620.2	 18
Environment	256.4	261.5	 2
Logistics	316.1	348.1	 9
Aviation	219.0	239.5	 9
Total	1,524.7	1,469.3	 4

Infrastructure Roads

AOP – Roads

For the six months
ended 31 Dec

HK\$'M



Highlights – Roads

- Overall traffic growth up 12% (Guangdong projects up 15%)

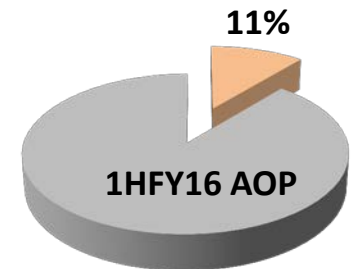
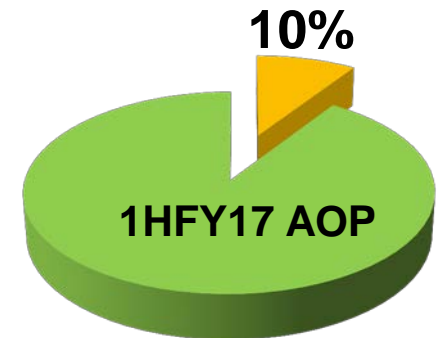
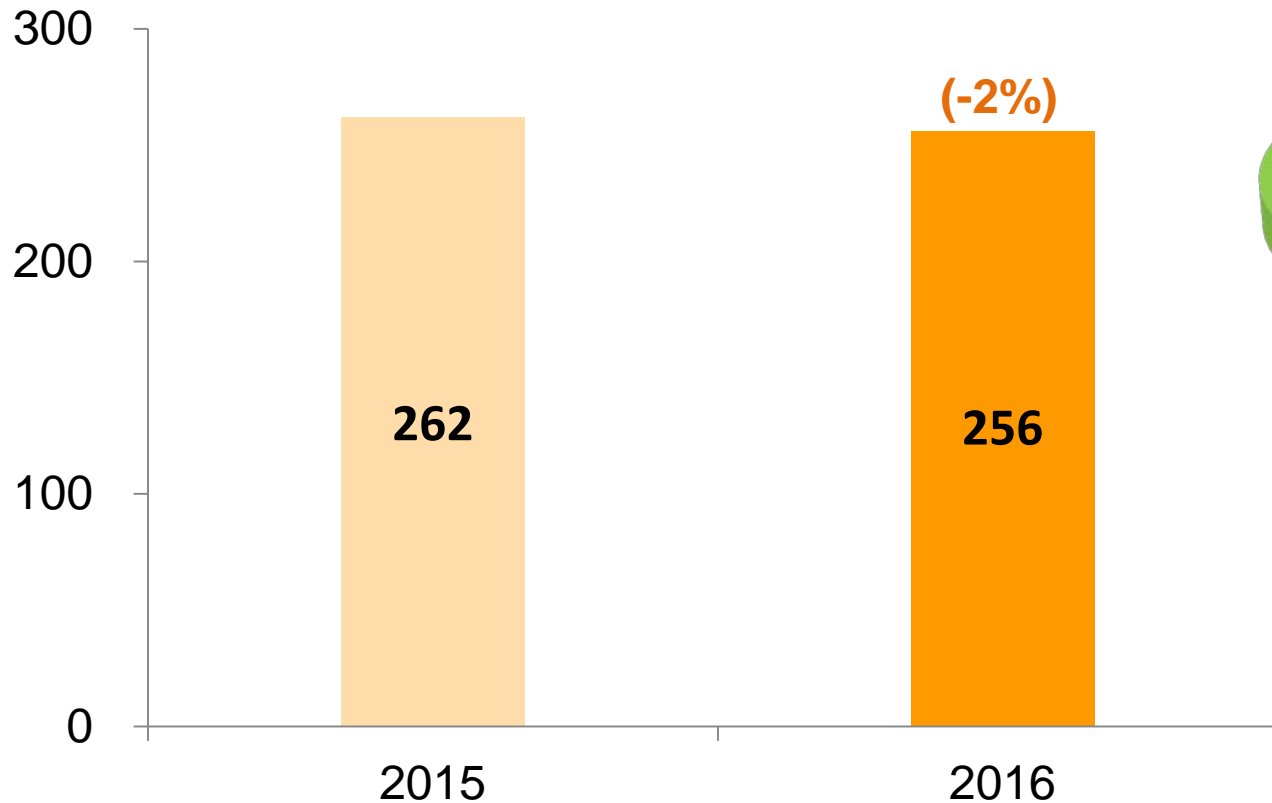
- Hangzhou Ring Road 杭州繞城公路
 - Full period contribution as a wholly-owned subsidiary
 - Toll revenue up 5% with rising goods vehicle patronage

- Shenzhen Huizhou Expressway 深圳惠州高速公路
 - Widening works completed in Dec 2015
 - Toll revenue up 69% under new toll rate (approved in Mar 2016)

AOP – Environment

For the six months
ended 31 Dec

HK\$'M



Highlights – Environment

□ Sino-French Water 中法水務

- Revenue up 7%
- Water projects treatment volume up 3%

□ Chongqing Derun Environment 重慶德潤環境

- Share of earnings from Chongqing Water Group (SH: 601158) decreased partly due to dilution effect

□ Energy AOP remained stable

- Electricity sales volume up 11%
- Sales increase offset by average tariff cut of 7% and rising coal price

Infrastructure Environment



Highlights – Environment (Cont'd)

□ SUEZ NWS Limited

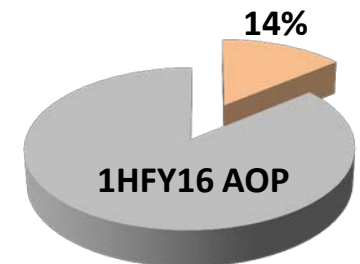
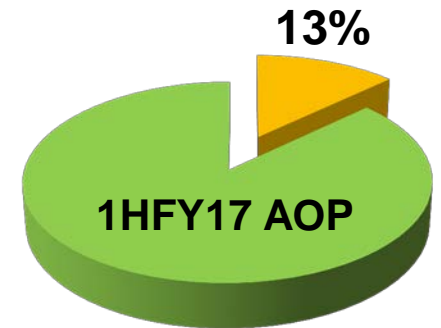
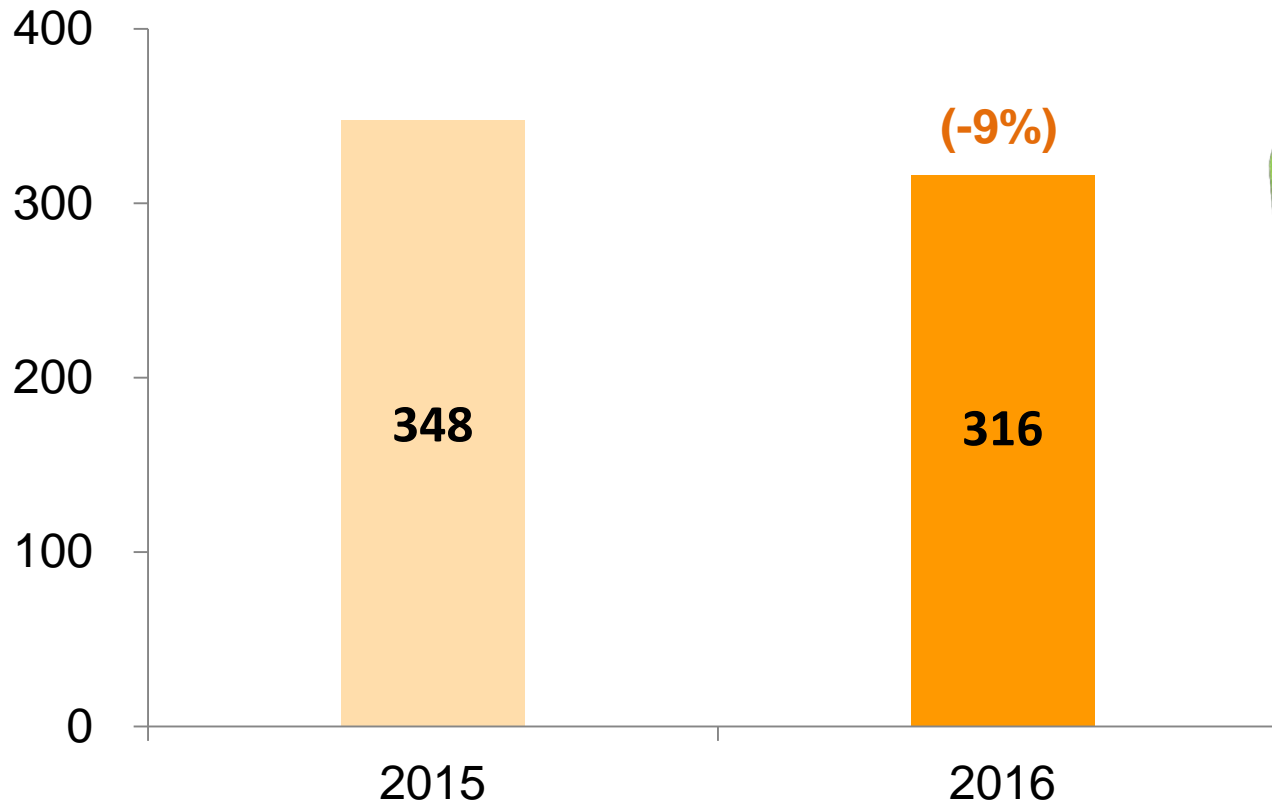


- Net asset value of HK\$8 billion after the restructure of Sino-French JV and asset injections
- 57 projects in Hong Kong, Macau, Taiwan and the PRC (35 existing and 22 new)
- NWS effective interest 42%
- Full spectrum of environmental services
- Full period contribution in 2HFY2017

AOP – Logistics

For the six months
ended 31 Dec

HK\$'M



Infrastructure Logistics

Highlights – Logistics

- ATL Logistics Centre
 - 97.2% occupancy rate
 - Average rental up 5%

- NWS Kwai Chung Logistics Centre
 - Disposal completed in Aug 2016



Highlights – Logistics (Cont'd)

- Xiamen Container Terminal Group 廈門集裝箱碼頭集團
 - Throughput up 6%
 - Steady growth momentum backed by strong market position

- Tianjin port projects combined throughput up 8%
 - Steady recovery after explosion incident in Aug 2015



Xiamen Container Terminal Group

Infrastructure Logistics

Highlights – Logistics (Cont'd)

❑ China United Int'l Rail Containers (CUIRC)

- Throughput up 34% reflecting growing demand for break-bulk cargo (批量快運) and international block train services

❑ Business Development

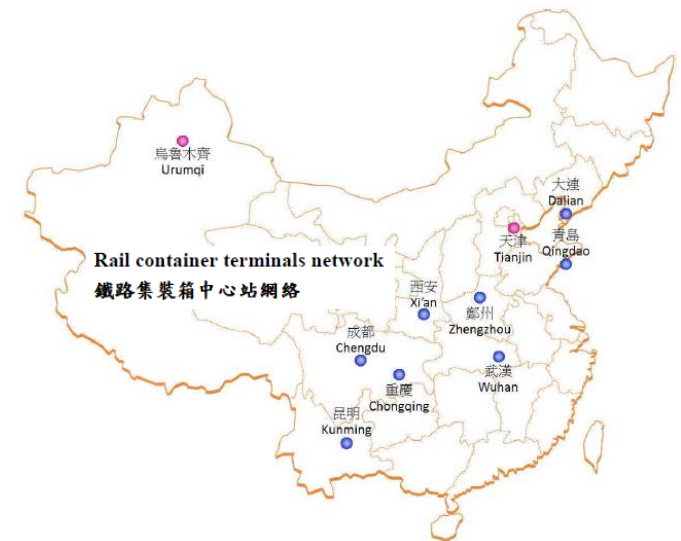
- Tianjin – trial operation underway
- Urumqi – construction expected to complete by mid-2017
- Chongqing & Wuhan – construction of new warehouses in progress

Terminals in operation

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

Terminals under trial run or construction

- | | |
|-----------|----------|
| ◆ Tianjin | ◆ Urumqi |
|-----------|----------|

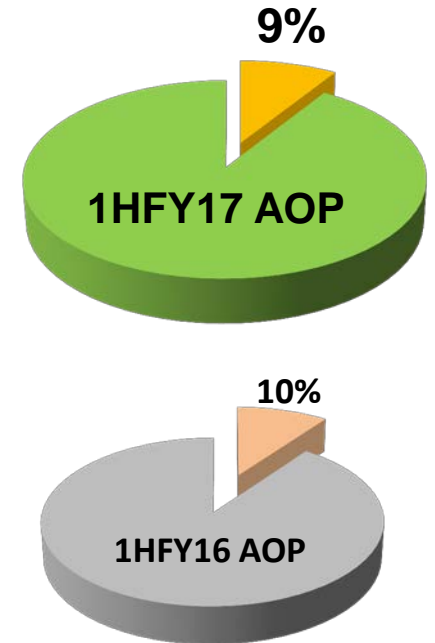
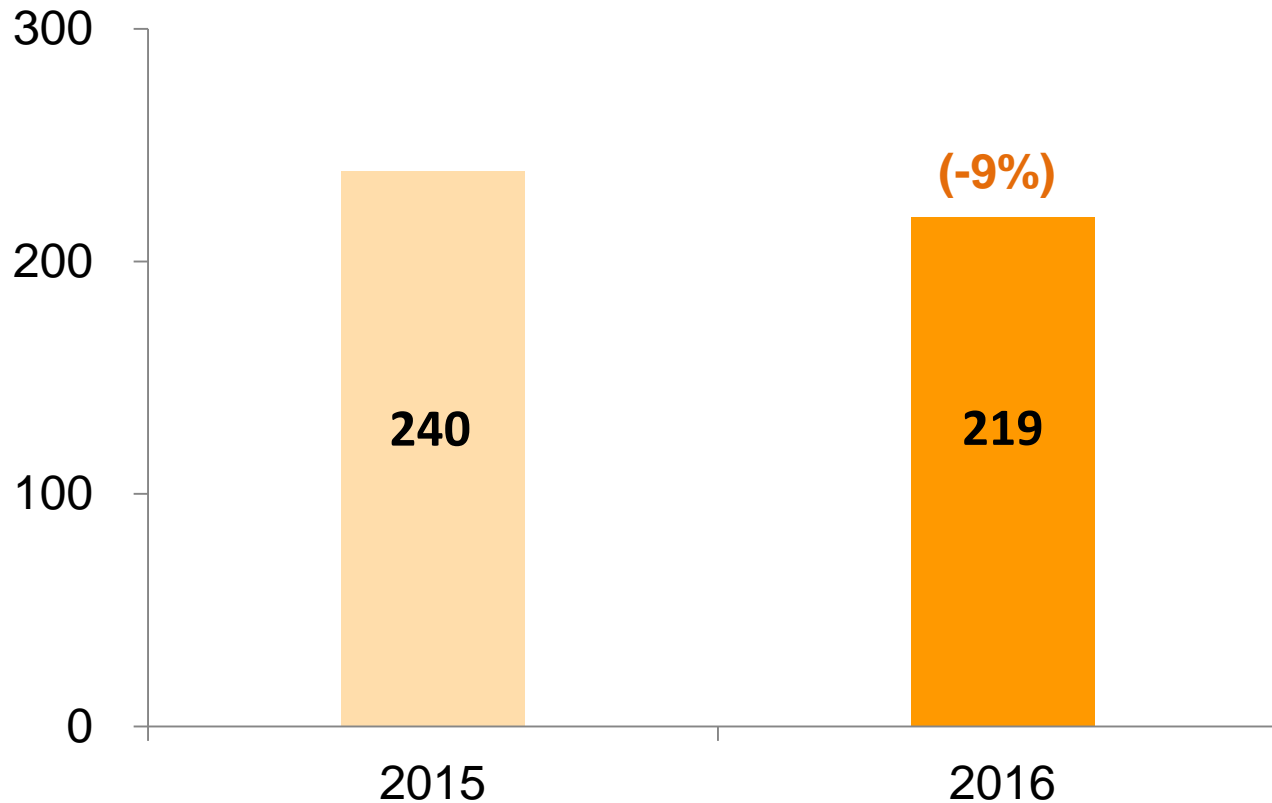


Infrastructure Aviation

AOP – Aviation

For the six months
ended 31 Dec

HK\$'M

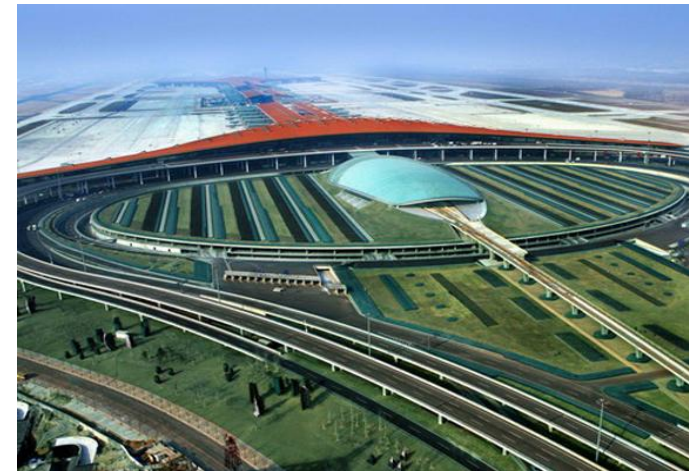


Infrastructure

Aviation

Highlights – Aviation

- Beijing Capital International Airport
北京首都國際機場
 - Passenger throughput up 6%
 - Continuous rise in international passengers
 - Aeronautical revenue up 5% in 1H2016



BCIA

Infrastructure Aviation



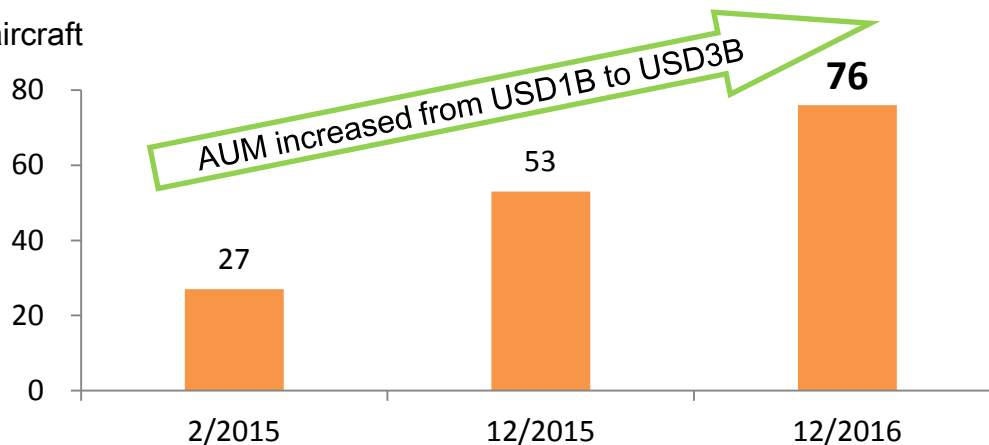
Highlights – Aviation (Cont'd)

□ Goshawk Aviation Limited (Goshawk)

- Fleet size of 76 (AUM USD3 billion)
- Young fleet (average 4 years) with long leases attached (average 7 years)
- Equity interest increased from 40% to 50% in Oct 2016

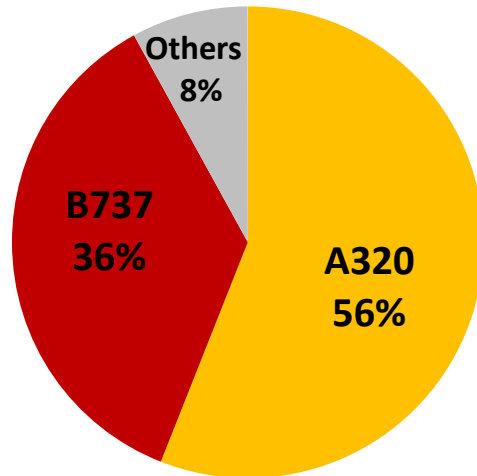


No. of aircraft

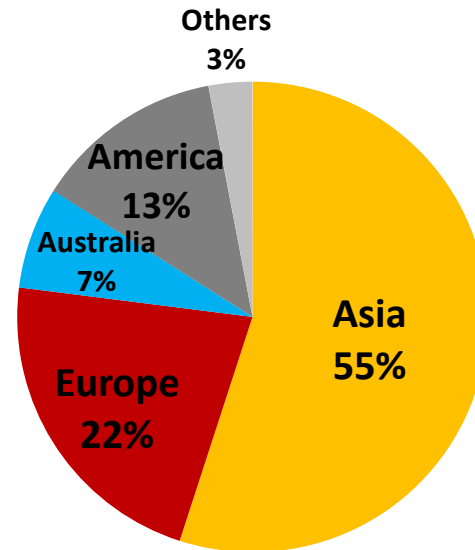


Highlights – Aviation (Cont'd)

□ Goshawk's portfolio as at 31 Dec 2016



Aircraft type



Geographical Spread

	Feb 2015	Dec 2015	Dec 2016
No. of aircraft	27	53	76
No. of lessees	15	22	33
No. of countries	13	19	25

Highlights – Aviation (Cont'd)

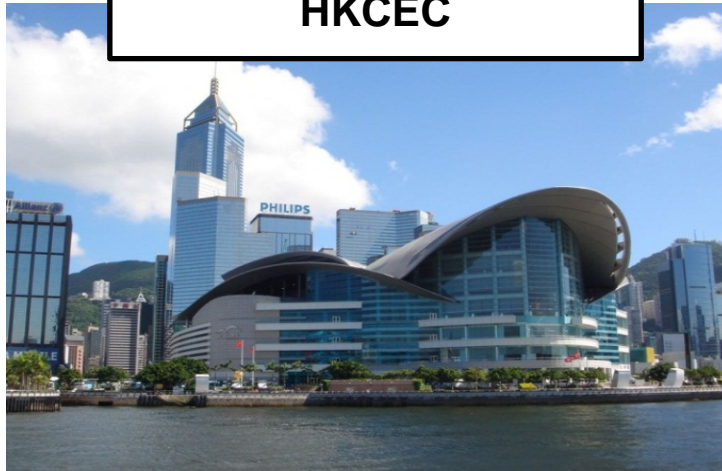
□ Bauhinia Aviation Capital Limited

- Fleet size of 4 (first delivery in Nov 2016)
- Equity interest 40% (CTFE 40%; Aviation Capital Group 20%)
- Immediate AOP contribution in 1HFY2017



Services

HKCEC



Free Duty Shops



Construction







Transportation



Services AOP by Segment



For the six months Ended 31 December	2016 (HK\$'M)	2015 (HK\$'M)	Change (%)
Facilities Management	258.9	369.5	 30
Construction & Transport	533.6	492.4	 8
Strategic Investments	202.2	67.0	 202
Total	994.7	928.9	 7

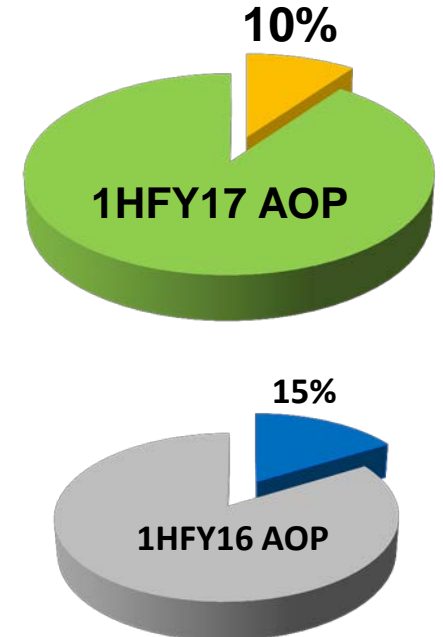
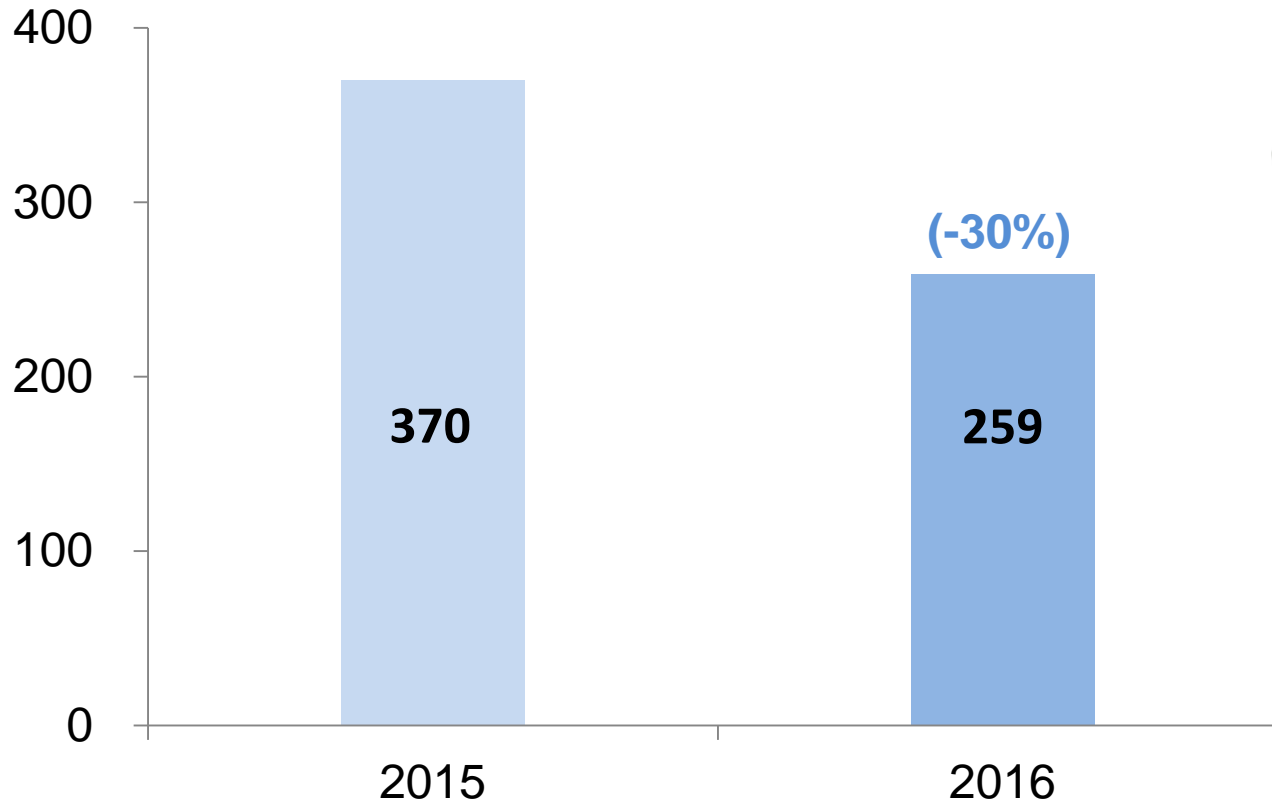
Services Facilities Management



AOP – Facilities Management

For the six months
ended 31 Dec

HK\$'M



Services Facilities Management

Highlights – Facilities Management

□ HKCEC

- Stable revenue in the face of general economic uncertainty

□ Free Duty

- Retail headwinds continued to suppress performance
- Growth momentum at Lok Ma Chau intact
- Lo Wu and Lok Ma Chau concessions renewed until 2022



HKCEC

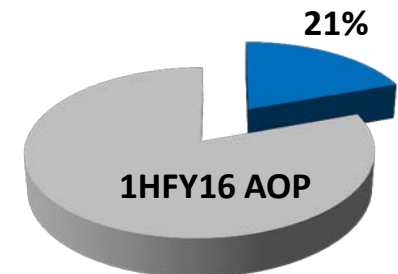
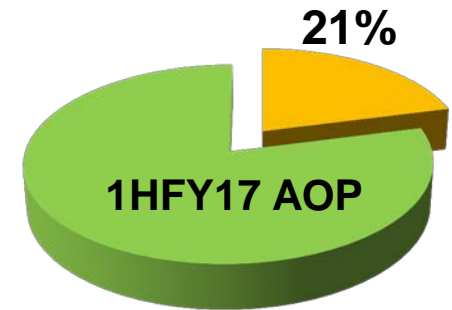
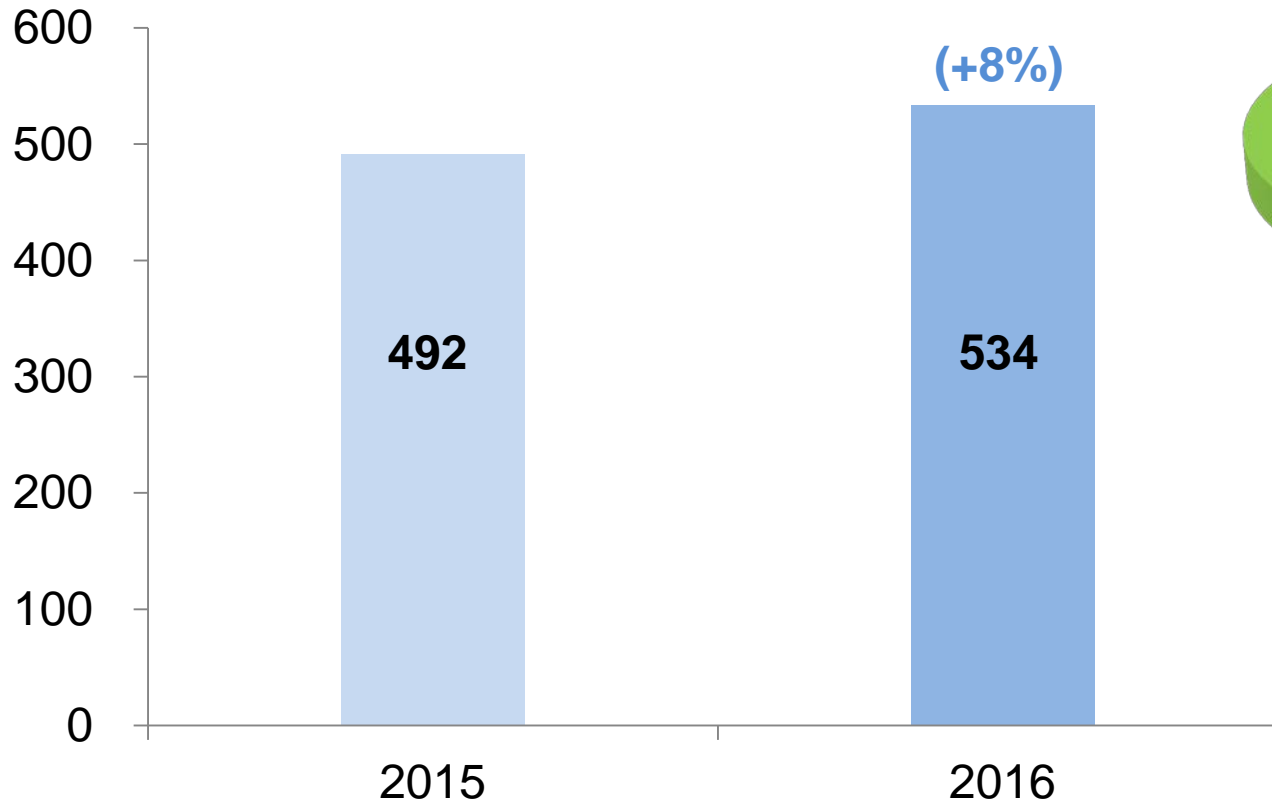
Services Construction & Transport



AOP – Construction & Transport

For the six months
ended 31 Dec

HK\$'M



Highlights – Construction & Transport

□ Construction

- AOP up 10% reflecting good job progress and better margins
- Gross contract-on-hand: HK\$73.7 billion
- Remaining value: HK\$39.9 billion

□ Transport

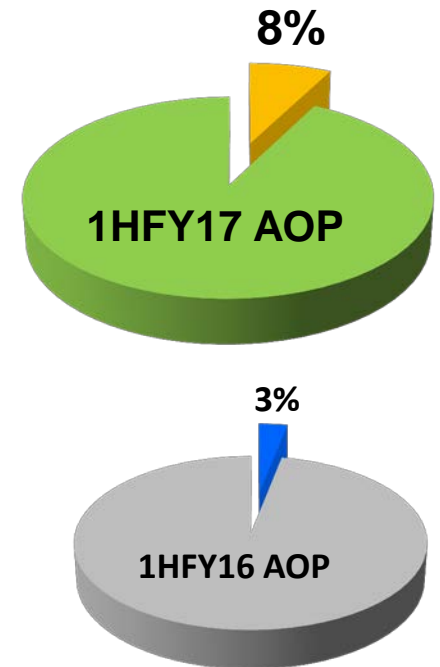
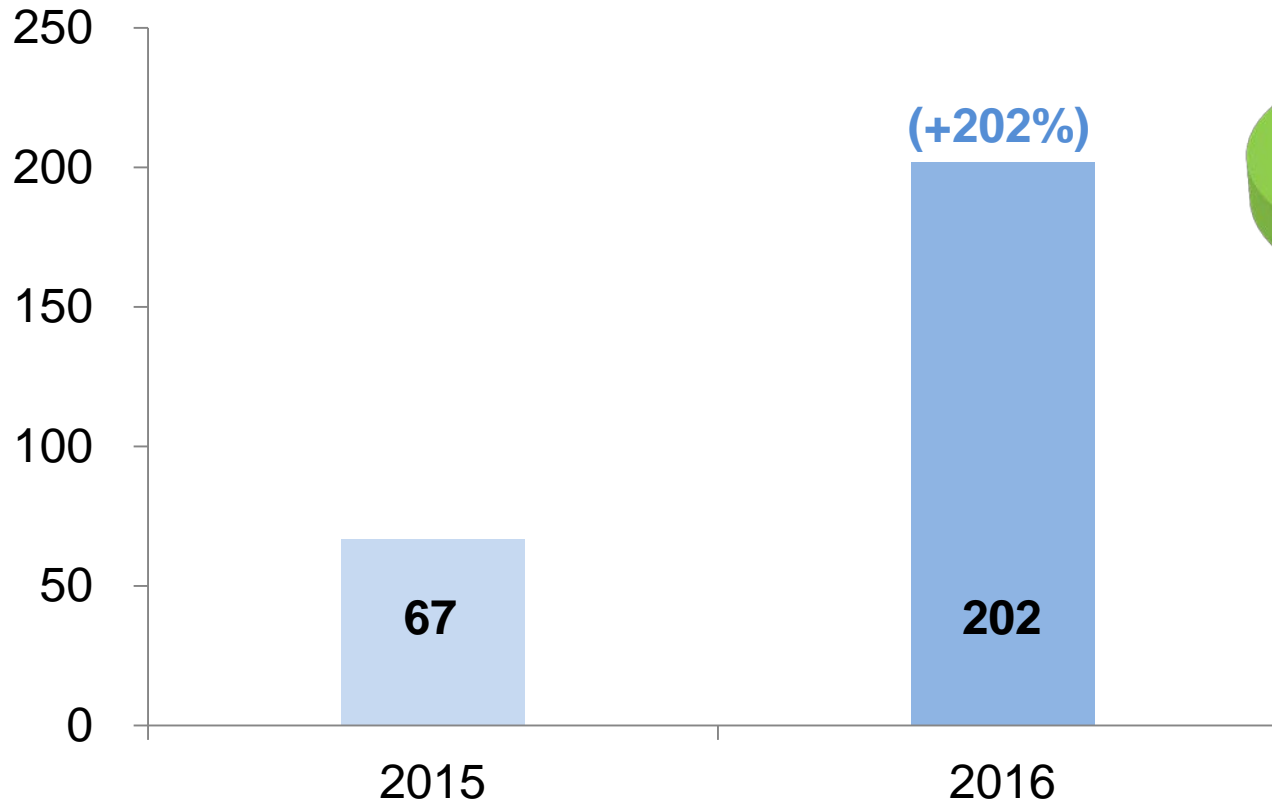
- Steady performance despite rail network expansion
- NWS Transport Services Limited (“NWST”) became a wholly-owned subsidiary in Dec 2016

Services Strategic Investments

AOP – Strategic Investments

For the six months
ended 31 Dec

HK\$'M



Outlook & Conclusion

Infrastructure



Foundation for sustainable growth and development

□ Roads

- Strong & continuous growth in traffic volume and toll revenue

□ Environment

- Enlarged SUEZ NWS to capture environmental opportunities in Greater China

□ Aviation

- 2 aircraft leasing platforms to capture demand
- 10% additional interest in Goshawk

Outlook & Conclusion

Services



Positive prospects

□ Free Duty

- Concessions at Lo Wu and Lok Ma Chau renewed to 2022

□ Construction & Transportation

- Buoyant construction and strong order book
- Full acquisition of NWST

□ Gleneagles Hong Kong Hospital

- Scheduled to open in March 2017
- Capture growing demand for quality healthcare services



Gleneagles Hong Kong Hospital

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Q&A Session

