



新創建 NWS

FY2022 Interim Results

Analyst Presentation

25 February 2022

New World Group Member

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New Chapter of Growth

FY2018 – FY2021 Portfolio optimization with key disposals & acquisitions

Key Disposals
c.HK\$20Bn



Key
Acquisitions
c.HK\$30Bn



Total considerations: approx. HK\$50Bn

FY2022 onwards Growth & capital deployment



- Quality & visible earnings growth (organic)
- Well positioned to deploy capital for further growth (inorganic)









- Improve shareholders' return & optimize capital structure
 - Including, but not limited to, Sustainable & Progressive Dividend Policy, redemption of Senior Notes, early repayment of bank loans using excess cash
 - Uphold strong risk management practice to optimize risks and return for shareholders

- ✓ Stronger balance sheet & lower gearing
- ✓ Improvement in earnings quality & more resilient businesses
- ✓ Rejuvenated portfolio with enhanced growth potentials

Improve earnings quality through non-core disposals

✓ Achieving better than market valuations

Environment		Contribution has been steady but lacks growth / trending down in the past 2 years			Total consideration: HK\$6,533MM
 	Environment segment	FY2018	FY2019	FY2020	P/E SUEZ NWS 17.9x Derun 16.0x Peer Avg. 10.7x (HK listed: 5.6x / Asia listed: 14.5x)
	AOP ¹ (HK\$M)	431.5 ²	418.2 ³	354.8	
	Change yoy		(3.1%)	(15.2%)	
Logistics		For the financial year ended 31 Dec			Total consideration: HK\$1,878MM
	XCTG (100%)	2019	2020	Monetizing future earnings contribution at the opportune time	P/E 17.0x Peer Avg. 7.1x
	Profit after income tax (HK\$M)	636.8	551.5		
	Change yoy		(13.4%)		
Transport		Monetizing non-core operations & unlock shareholders' value even with negative profit contribution			Total consideration: HK\$3,576MM
  	Transport segment	FY2018	FY2019	FY2020	P/E (Buses) 359.6x Peer Avg. 25.8x P/E (Ferry) 20.0x Peer Avg. 8.8x
	AOP (HK\$M)	157.6	(10.1)	(118.9)	
	Change yoy		(106.4%)	(1,076.2%)	

Notes:

- (1) Excluding one-off fair value gain or impairment loss; AOP refers to attributable operating profit which represents the profit available for appropriation before corporation office and non-operating items; SUEZ NWS and Derun are main contributors to AOP from Environment segment
- (2) Excluding one-off fair value gain of HK\$62.6m recognized from Chongqing Silian Optoelectronics Science & Technology Co., Ltd.
- (3) Excluding one-off fair value gain of HK\$232.5m as a result of change of accounting treatment of an investment under SUEZ NWS and impairment loss of HK\$21.7m from Derun

Business Growth Strategy

Roads



15 toll roads in the Mainland
(total length c.742 km)

Aircraft leasing



Construction



Insurance



Logistics



Facilities Management



<p>Organic growth</p>	<ul style="list-style-type: none"> Steady traffic growth 5-yr CAGR ex. 3 Central region new roads <ul style="list-style-type: none"> AOP +5% Traffic +6.5% 	<ul style="list-style-type: none"> Steady recovery from COVID-19 Collection rate sequentially improving 	<ul style="list-style-type: none"> Solid demand from private developers and institutions More new contracts from Govt Northern Metropolis poised to support medium to long term supply of projects 	<ul style="list-style-type: none"> New products (eg. Combo Pro) Distribution channel expansion <ul style="list-style-type: none"> Increase in quality agency such as ↑ MDRT Enhanced agency quality and productivity through AI and big data driven training tool 	<ul style="list-style-type: none"> Resilient business with growth during COVID ATL <ul style="list-style-type: none"> Continue to attract quality customer & tenant mix optimization Asset value growth CUIRC <ul style="list-style-type: none"> Wuhan & Zhengzhou terminals capacity expansion Ancillary logistics services 	<ul style="list-style-type: none"> GHK <ul style="list-style-type: none"> Operational ramp up (In/Out-patient growth & ↑ regularly utilized beds) HKCEC <ul style="list-style-type: none"> Poised for strong rebound once border reopen Free Duty <ul style="list-style-type: none"> Poised for strong rebound once border reopen Cost structure optimization
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Business Growth Strategy (Cont'd)

Roads



15 toll roads in the Mainland (total length c.742 km)

Construction



Insurance



Logistics



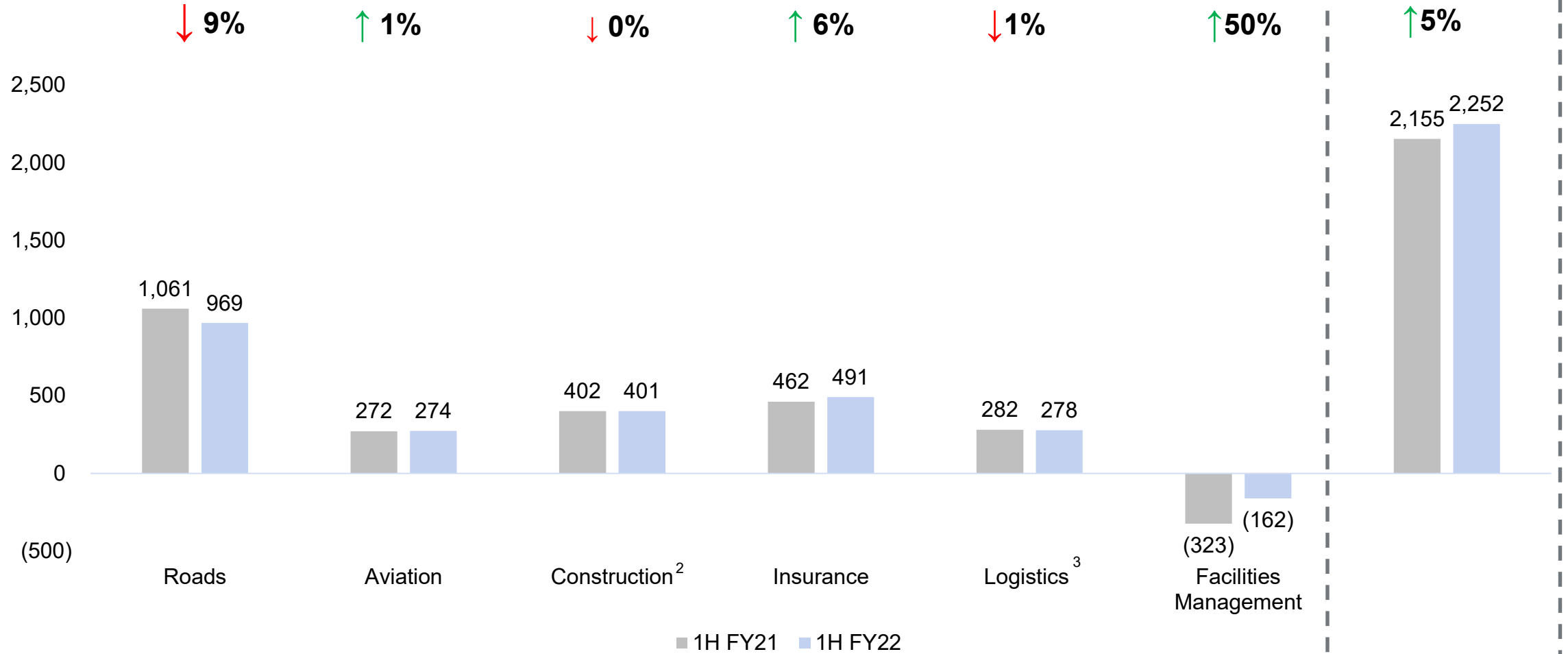
Facilities Management



<p>Inorganic growth</p>	<ul style="list-style-type: none"> • New acquisitions • Average remaining concession ↑2.4 years after acquisition of 3 roads in Central region 	<ul style="list-style-type: none"> • Civil related projects with managed risk such as piling works, ground investigation works, site formation, excavation and lateral support and pile cap works 	<ul style="list-style-type: none"> • Mainland license 	<ul style="list-style-type: none"> • Modern logistics New acquisitions <ul style="list-style-type: none"> – ANE Logistics – Worldex (全球捷運) – Quality logistics assets & technology-related and/or services based logistics projects • CUIRC <ul style="list-style-type: none"> – Guangzhou terminal in operation 	<ul style="list-style-type: none"> • GHK <ul style="list-style-type: none"> – Management contract – New business initiatives • HKCEC <ul style="list-style-type: none"> – Partner with local brands to broaden F&B choices to boost branding & ancillary revenue • Free Duty <ul style="list-style-type: none"> – New businesses (FDMALL, Pop-up store at D•Park & THE FOREST)
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Resilient Recurring Business

Recurring businesses AOP¹ (excluding Strategic Investments) = ↑ 5%



Notes:

- 1. Excl. Wai Kee, Environment segment, Xiamen Container Terminal Group and Transport
- 2. Construction segment excl. Wai Kee
- 3. Logistics segment excl. Xiamen Container Terminal Group & Tianjin port

Quality assets with sustainable recurring cash flow & growth potential



Sustainable recurring income stream & cash flow



Roads

- AOP 5-yr CAGR 7.5% (FY2016-FY2021), accounted for on average >30% of the Group AOP in the past 5 years
- Stable AOP and key cash flow contributor



ATL Logistics Centre
Hong Kong

- Premium warehouse providing steady recurring cash flow
- Accounted for >10% of Group AOP in FY2022-1H
- Share of NAV increased to HK\$7.3Bn after reclassified as investment property, representing 11% of the Group's NAV as at 31 Dec 2021



協興
HIP HING
新創建集團成員
Member of NWS Holdings

- Consistently generating positive cash flow
- Meaningful AOP contributor to the Group (about high-teens to the Group's AOP in the past 5 years)
- Balanced portfolio among private, govt & institutional sectors ensure steady growth



Sanguine growth prospect



Gleneagles Hospital
HONG KONG
港怡醫院

- Rapidly ramping up due to strong demand for quality healthcare service demand in HK
- Outpatient/ inpatient growth >30%/50% between FY2019 and FY2021 despite COVID-19 challenges
- EBITDA breakeven since May 2021 with AOL continuously narrowing
- EBITDA growth in FY2022-1H: 123%



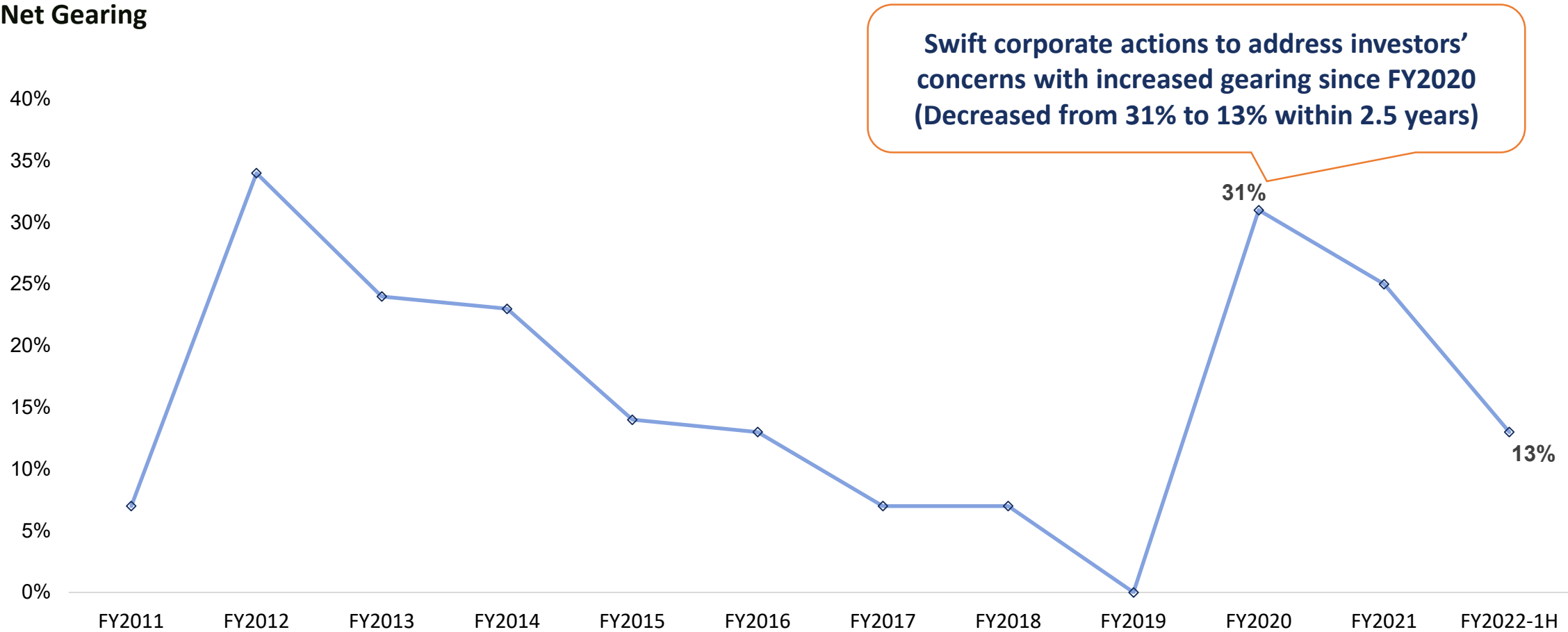
FTLife 富通保險
New World Group Member 新世界集團成員

- Expanding market share driven by appealing products and improved branding
- VONB +53% & APE +13% yoy FY2022-1H
- Market ranking by APE advanced to 11th as at 30 Sep 2021 (vs. 12th as at 30 Jun 2021)
- AOP +6%, contributing 21% of Group's AOP in FY2022-1H
- Future key AOP growth drivers: solid demand from Mainland visitors, opportunities in GBA and the Mainland
- EV +23% since completion of acquisition in Nov 2019

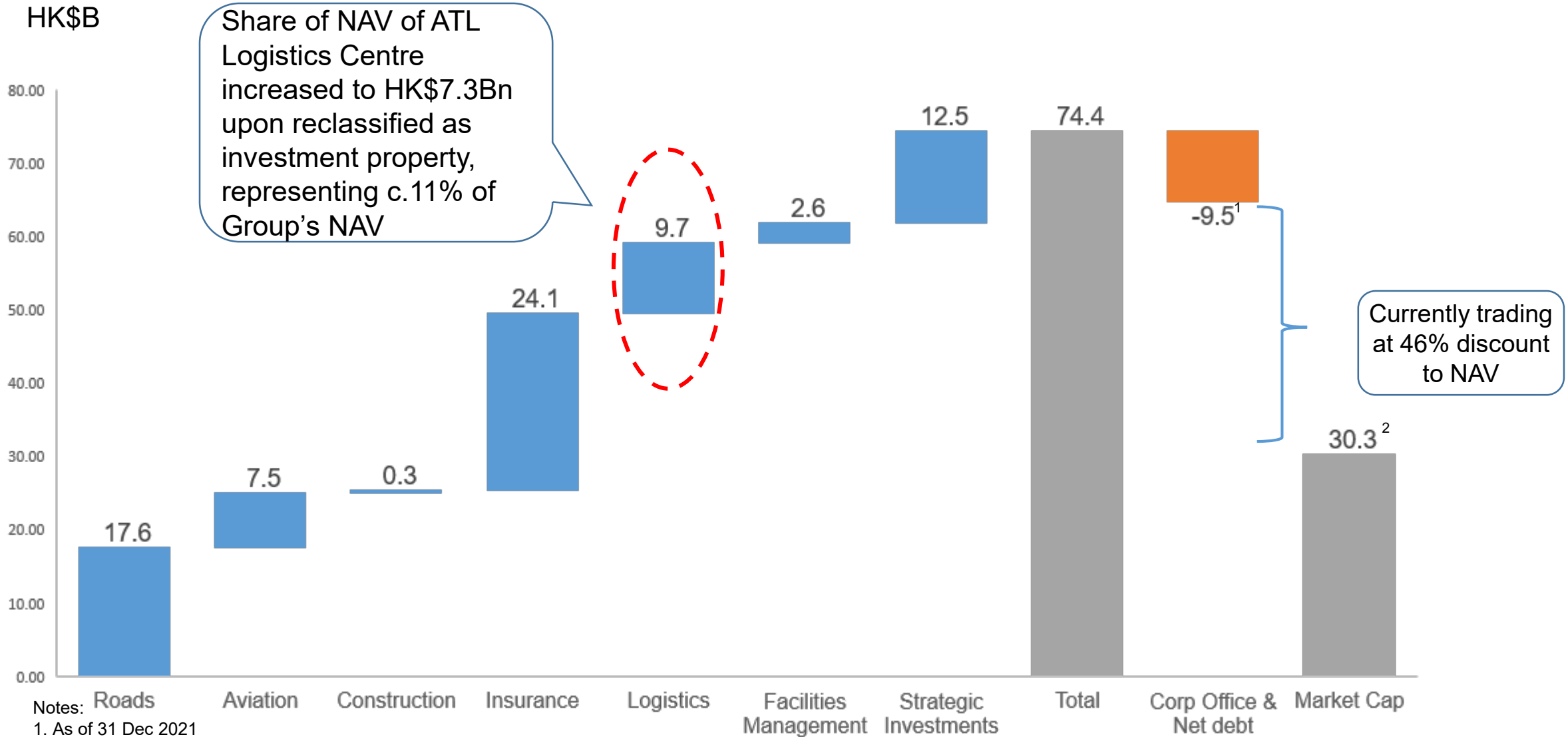
Improved earnings & asset quality that supports our sustainable dividend growth

Solid balance sheet poised for robust business & dividend growth

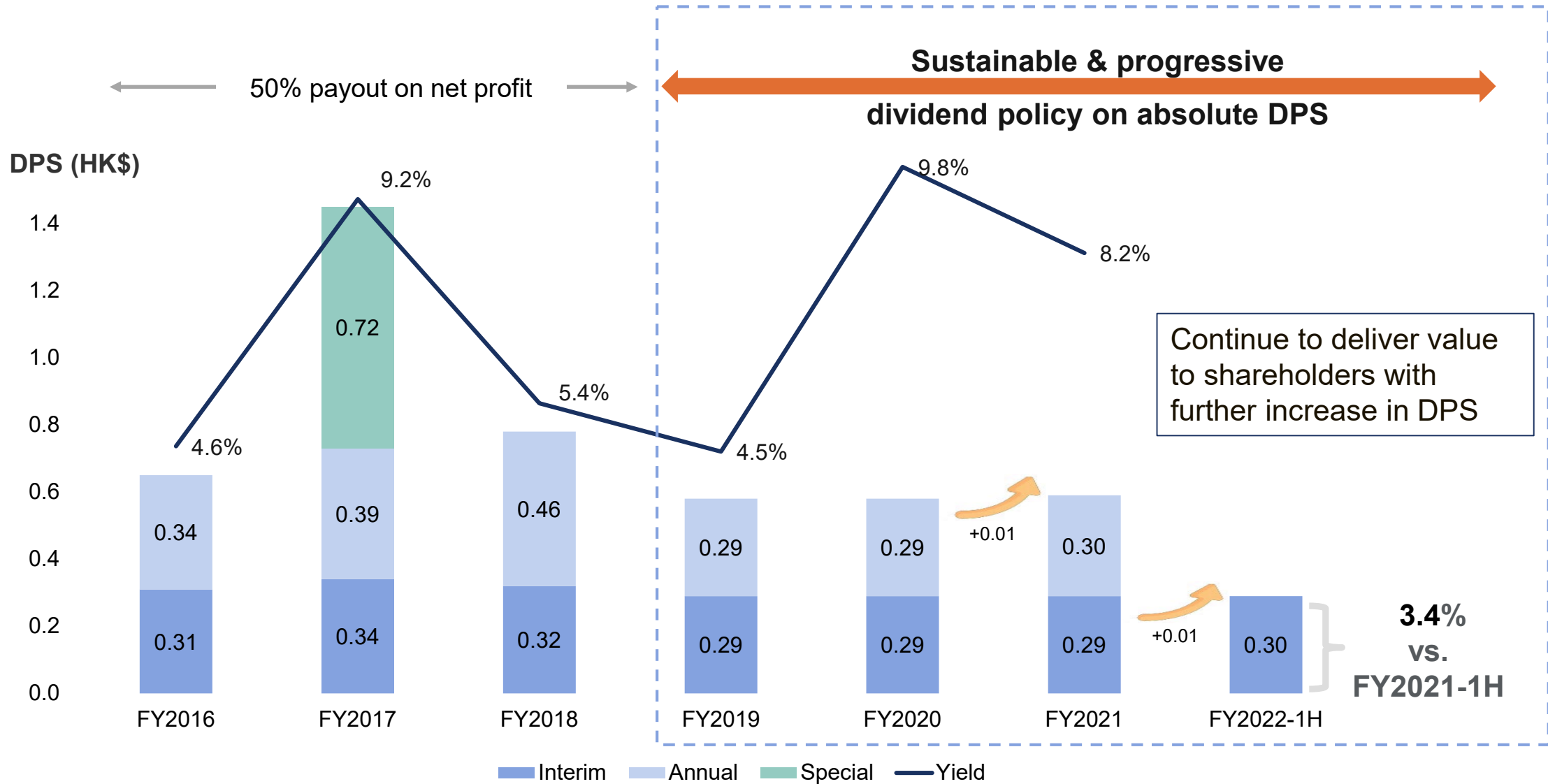
Net Gearing



Net Asset Value By Segment Breakdown vs Market Cap



Sustainable dividend growth



*Dividend yield = DPS / share price of annual results announcement date

Financial highlights

For the six months ended 31 Dec	2020 (HK\$MM)	2021 (HK\$MM)	YoY change %
Revenue¹	14,232.5	16,304.2	15
Attributable Operating Profit (AOP)²	3,336.3	2,326.3	(30)
<i>Core Business</i>	2,322.2	2,141.5	(8)
<i>Strategic Portfolio</i>	1,014.1	184.8	(82)
Non-operating gains/(losses)	(1,969.4)	(75.7)	96
Finance costs	(249.9)	(226.9)	9
Expenses and others	(174.3)	(185.8)	(6)
Profit for the period³	903.3	1,886.8	109
Profit attributable to			
Shareholders of the Company	611.8	1,595.3	161
Holders of perpetual capital securities	291.5	291.5	
Basic Earnings per share (HK\$)	0.16	0.41	
Dividend per share (HK\$)	0.29	0.30	
Adjusted EBITDA⁴	3,989.3	3,245.8	(19)

Roads - Temporary partial prohibition of type 5 & 6 trucks on Hangzhou Ring Road
Wai Kee was reclassified as asset held-for-sale

Improvement in Facilities Management with narrowing loss
Strategic Investments – decline in AOP contribution (1H FY2021: AOP HK\$751.9MM vs 1H FY2022 AOL: HK\$53.7MM)

Less non-operating loss in 1H FY2022 since most of the provision on historical investments were made in FY2021

Lower finance cost due to lower interest rate & average loan balance

Recurring businesses AOP
(excl. Strategic Investments) = ↑ 5%

Notes:

- 1.Excluding revenue from discontinued operations
- 2.Attributable operating profit (“AOP”) is defined as profit available for appropriation before corporate office & non-operating items
- 3.Profit for the period after tax after non-controlling interest
- 4.Adjusted EBITDA is calculated as operating profit excluding depreciation/amortization, gain/(loss) on disposal of projects (before tax), remeasurement/impairments/provisions and fair value change of investment properties, plus dividends received from associated companies and joint ventures, and any other relevant adjustments.

Performance by segment

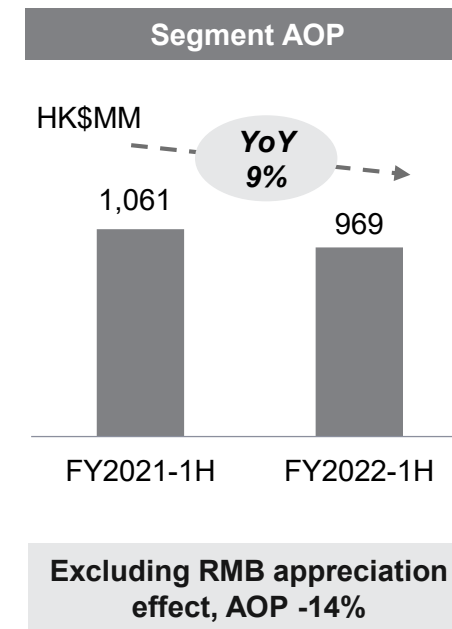
For the six months ended 31 Dec		2020 (HK\$MM)	2021 (HK\$MM)	YoY change %	
Core Business	Roads	1,061.0	968.7	(9)	Temporary partial prohibition of type 5 & 6 trucks on Hangzhou Ring Road and other disruptions (eg. COVID, power outage)
	Aviation	271.7	274.4	1	No longer share Wai Kee's profit after its reclassification (1H FY2021: HK\$125.4MM)
	Construction	527.1	407.5	(23)	
	Insurance	462.4	490.9	6	Outperformed the market with a steady growing trend
	<i>Subtotal</i>	<i>2,322.2</i>	<i>2,141.5</i>	<i>(8)</i>	
Strategic Portfolio	<i>Continuing Operations</i>				Lack of profit contribution from XCTG after disposal (1H FY2021: HK\$54.7MM)
	Logistics	336.3	279.3	(17)	<ul style="list-style-type: none"> • GHK AOL narrowed • HKCEC AOL narrowed noticeably (c.21% of segment AOL) • Free Duty AOL narrowed due to cost savings and higher sales from Hong Kong-Zhuhai-Macao Bridge outlet & other new business initiatives
	Facilities Management	(323.3)	(161.8)	50	
	Strategic Investments	751.9	(53.7)	(107)	
	<i>Discontinued Operations</i>				
	Environment	244.3	121.0	(50)	Lack of significant net fair value gain as well as recognition of net fair value loss & expected credit loss provision on certain investments
	Transport	4.9	-	(100)	
<i>Subtotal</i>	<i>1,014.1</i>	<i>184.8</i>	<i>(82)</i>		
Grand Total		3,336.3	2,326.3	(30)	

Core Business



Stable performance despite negative external impacts

- ▶ Efforts in enriching portfolio bearing fruits - AOP of 3 expressways in Central region +3%¹ yoy & accounted for >11% of Roads AOP
- ▶ Major expressways² contributed >80% of Roads AOP
- ▶ Overall portfolio traffic volume & toll revenue -2% & -7% yoy respectively, impacted by the resurgence of COVID-19 in various provinces, power crunch and temporary partial prohibition of type 5 and 6 trucks using Hangzhou Ring Road (“HZRR”)
- ▶ Excluding HZRR, overall traffic volume of the remaining major expressways grow steadily by 1% yoy
- ▶ Overall average remaining concession period of our roads portfolio c.10 years



Outlook

- Continue to expand our roads portfolio, especially roads in the Mainland in areas with bright long-term growth prospect
- Negotiation with the Mainland Government in relation to the compensation measures for toll fee exemption period is still on-going. Hunan, Hubei, Guangdong & Shanxi provinces have already had compensation policies to extend concession period for at least 79 days while some other provinces are still pending

Notes:

1. 3 expys in Central Region: Suiyuenan Expy (30%), Sui-Yue Expy (40%) & Changliu Expy (100%) (excl. the financial incentives associated with the investments in Changliu Expy & Sue-Yue Expy)
2. Major expys: Hangzhou Ring Road (100%), Tangjin Expy (TJ North Section) (60%), Guangzhou City Northern Ring Road (65.29%), Beijing-Zhuhai Expy (GZ-ZH Section) (25%) & 3 expys in Central region



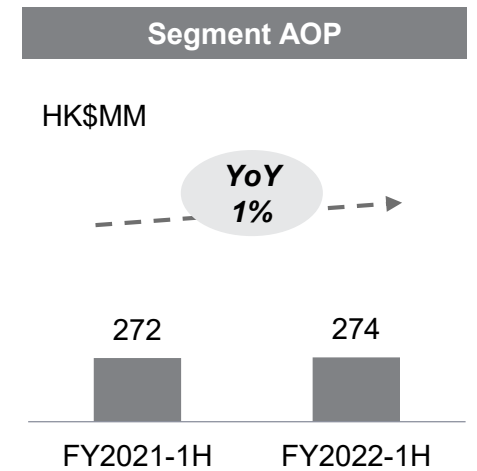
Improving performance amid stabilizing industry

- ▶ Gradual recovery in domestic flights & continued border reopening around the world contributed to industry stabilization
- ▶ Strong improvement in collection of deferred rental payment & reduction of trade receivables due to the completion of airline restructuring, reflecting the declining industry risk level
- ▶ Collection rate further improved to 127% in Q4 2021 (Q2 2021: 92%)
- ▶ Strong financial position - well-balanced debt maturities profile & cash & undrawn liquidity of US\$1.5Bn
- ▶ Interest rate swap contracts mark-to-market accounting gain HK\$26.4MM (FY2021-1H: HK\$12.5MM)

Young & in-demand aircraft portfolio with diversified customer base

Fleet size ¹	219 aircraft (incl. 40 direct orders)
Overall appraised value	c.US\$9.6Bn
Narrowbody aircraft	c.78%
Global customer base ²	60 airlines over 34 countries
Age ²	Avg 5.9 years
Remaining lease terms ²	Avg 5.2 years
Owned aircraft utilization rate in FY2022-1H	99%

Non-operating losses
Impairments, expected credit loss & aircraft repossession/ recovery costs c.HK\$274.0MM (FY2021-1H: HK\$415.9MM)



Stable AOP despite negative impact from certain lease restructurings & airline reorganizations

Outlook

- Remain prudent & cautious, employing measured & disciplined business strategy amid uncertain business environment
- Uphold strong risk management policy to minimize risk exposure

Notes:

1. Incl. owned, managed & committed
2. Based on 162 aircraft on book as at 31 Dec 2021

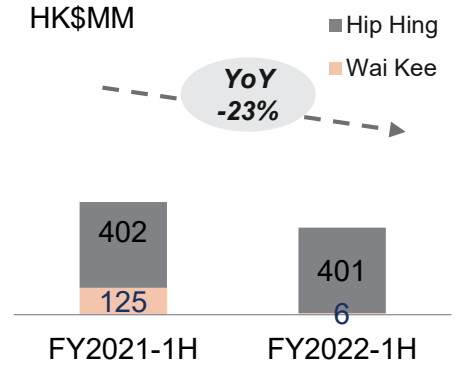


Leading contractor with optimistic mid to long-term outlook

- ▶ Hip Hing Group AOP remained solid at HK\$401.1MM despite keen competition and rising material costs
- ▶ No. of new tender offerings in market is picking up. Hip Hing Group's FY2022-1H New contract awarded: HK\$8.6Bn¹
- ▶ Contract on hand c.HK\$54.4Bn (+21% yoy)
Backlog HK\$28.3Bn (-5% yoy)
- ▶ Type of projects (as at 31 Dec 2021)
 - 67% Private (both commercial and residential)²
 - 33% Government³ & Institution



Segment AOP



Absence of equity pick up of profit from Wai Kee since 1 Jan 2021. Only dividend income was recognized

Excl. Wai Kee, Hip Hing's AOP remained steady

Outlook

- HK Government's commitment to boost housing supply in response to the housing shortage and plan to develop Northern Metropolis which would guarantee the mid- to longer-term supply of contracts from Government and the private sector
- Exploring new income streams including tenders from civil-related projects such as site formation & deep excavation works
- Optimizing building procedures and making use of different construction technologies to mitigate cost pressure & improve safety and working environment for our staff and workers

Notes:

1. Incl. the residential development at Kai Tak, development of Micro-Electronics Centre for Hong Kong Science & Technology Parks Corporation, composite development at Shing Kai Road, Kai Tak and piling works for integrated basement & underground road at The West Kowloon Cultural District
2. All external/third parties' projects
3. Incl. Kai Tak Sports Park



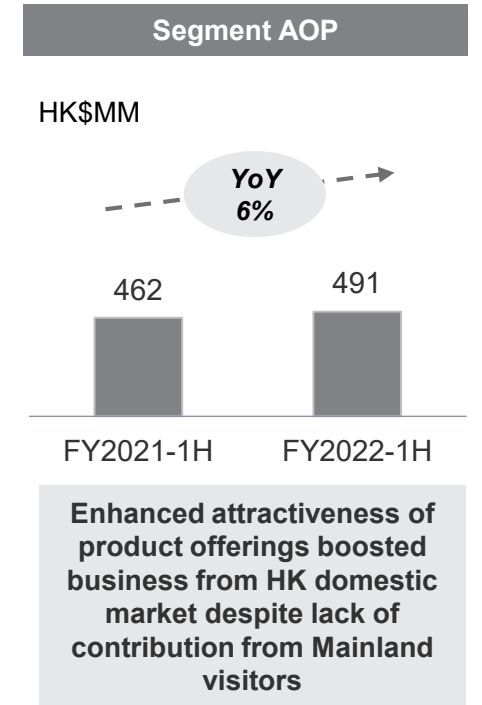
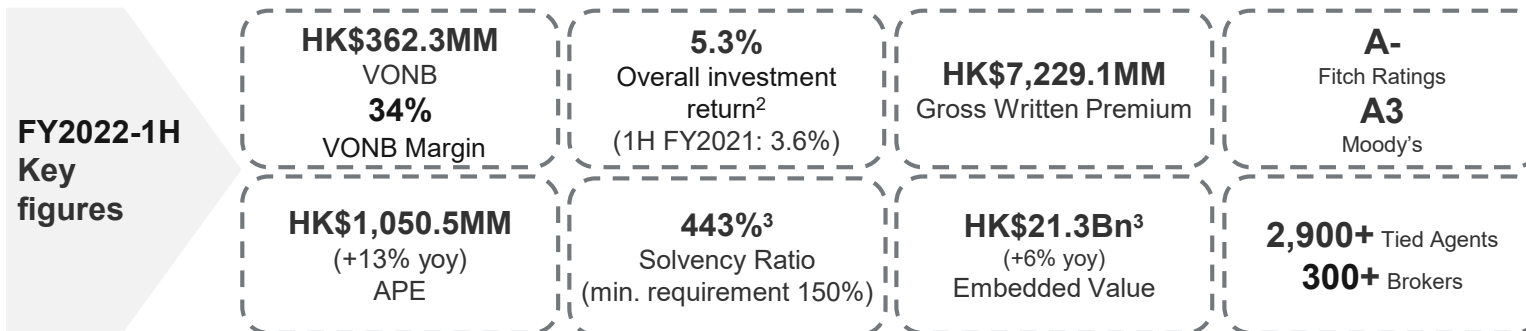
Industry outperformer with steady growth trend

- ▶ Outperformance driven by appealing insurance products¹ & efforts in strengthening tied-agency force with enhanced productivity, with no. of agent qualifying for Million Dollar Round Table (“MDRT”) +21% in 2021

APE growth continued to outperform HK overall industry in Q3 2021 and ranking further advanced

	FTLife	Industry
APE - Overall	+1%	-5%
APE - HK domestic business	-3%	-6%
Market Rank by APE (as at 30 Sep 2021)	11 th (From 12 th as at 30 Jun 2021)	

- ▶ VONB margin increased to 34% on enhanced product mix and product re-pricing



Outlook

- Strengthening agency force with higher productivity & MDRT qualification to capture pent-up demand from Mainland visitors once the border reopens
- Continue to innovate insurance products to cater to the needs of not only upcoming Mainland visitors, but also HK locals who seek better insurance coverage.
- Explore new distribution channels to add new income streams
- Further integration and collaboration with NW Group to propel growth

Notes:

1. Incl. enhanced version of Fortune Saver & new insurance plan “ComboPro Insurance Plan”
2. Overall investment return of FTLife’s investment portfolio includes interest/dividend and realized gain/loss on disposal
3. As at 31 Dec 2021

Strategic Portfolio

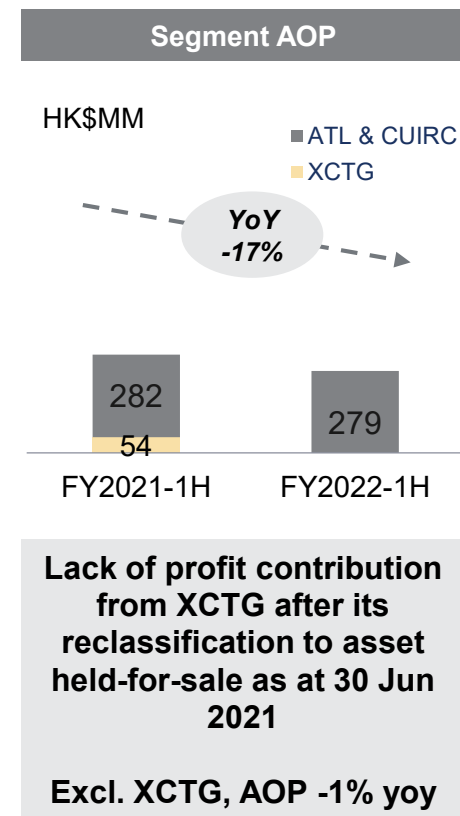


Premium assets defied challenges

- ▶ **ATL Logistics Centre (ATL) (Contributed over 85% of Logistics AOP in FY2022-1H)**
 - Reclassified as an investment property, the Group's share of the net asset value of ATL increased to c.HK\$7.3Bn, representing c.11% of the Group's net asset value as at 31 Dec 2021
 - Demand for ATL's prime warehouse space & sign up of new renowned quality tenants fueled average rent growth and supported occupancy rate
 - Average rent +2%; Occupancy rate maintained at 99%

- ▶ **CUIRC**
 - AOP +9% yoy, propelled by robust growth in ancillary logistics services
 - Throughput 2.3MM TEUs (-8% yoy), impacted by resurgence of COVID-19, adverse weather condition & power shortage that affected factory production in some parts of the Mainland
 - New Guangzhou terminal commenced operation in late Dec 2021
 - Doubling of handling capacity of Wuhan terminal was completed in FY2022-1H & expansion of Zhengzhou terminal capacity is underway

- ▶ **Modern logistics**
 - Together with ATL & CUIRC, aim to build an ecosystem within Logistics segment
 - Invested in ANE (Cayman) Inc. (currently included under Strategic Investments segment)
 - Invested in Worldex (全球捷運), an integrated logistics service provider with network covering major ports in the Mainland including Qingdao, Shanghai, Ningbo, Shenzhen and Xiamen



Outlook

- Keen demand for the quality warehouse space at ATL
- Strong demand in logistics sector in the Mainland that benefits CUIRC along with its terminal expansion will keep Logistics segment stable
- Continue to look for investment opportunities within Logistics segment, including quality logistics assets as well as technology-related and/or services based logistics projects

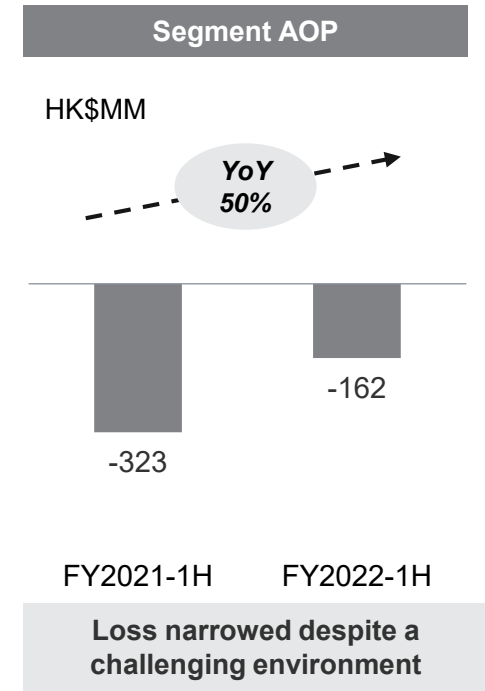


Improvement in all businesses' performance

- ▶ **GHK Hospital – AOL further narrowed & continued to generate positive EBITDA since May 2021**
 - Outpatient & inpatient admission +49% & +20% yoy
 - Regularly utilized beds increased to 238 (FY2021-1H: 204)
 - Average occupancy rate in FY2022-1H: 64%
 - Participated in HK Government's COVID-19 Vaccination Programme to provide vaccination service

- ▶ **HKCEC – AOL narrowed noticeably in FY2022-1H (c.21% of segment AOL)**
 - Resumption of local & smaller-scale events upon scaling back of social-distancing measures
 - No. of events held: 335 (+219% yoy)
 - Total patronage: c.2.6MM (+611% yoy)
 - Voted the “Best Convention Centre (North Asia)” in the M&C Asia 2021 Stella Awards & the “Exhibition Venue of the Year - Hong Kong” in the 2021 APAC Business Awards

- ▶ **Free Duty**
 - 3 outlets at Lo Wu, Hung Hom & Lok Ma Chau remain closed
 - Increase in AOP from the only operating outlet at Hong Kong-Zhuhai-Macao Bridge
 - Positive contributions from other new business initiatives, such as pop-up stores at D•Park and THE FOREST and e-commerce website, FDMALL



Outlook

- GHK – continuous ramp up of operations and new business initiatives (eg. management contract)
- HKCEC & Free Duty – well prepared for border reopening and international travel resuming





Environment, Social & Governance (ESG)

Climate Actions Update





Medium-to-long-term decarbonisation targets


Before 2035  Total carbon emissions Compared with 2005 level


Before 2050  香港邁向 Carbon Neutral@HK

Four decarbonisation strategies

 **Net-zero Electricity Generation**

 **Energy Saving and Green Buildings**

 **Green Transport**

 **Waste Reduction**

- ✓ **NWS** pledged support towards HKSAR Government's Climate Action 2050 in October 2021
- ✓ **Sustainable finance:** over HK\$4 billion financing came from sustainable finance transactions as at 31 December 2021
- ✓ **Sustainability Policy** and **Climate Change Policy** updated to incorporate our commitment to progressively phase out investments relating to coal fired power

Climate Actions Update (Cont'd)



Road entered into a 3-way MOU in Sept 2021 with PowerChina (廣東國電龍源風力發電) and CHN Energy (中國電建集團城市規劃設計研究院), a strategic alliance with an aim to identify new alternative energy applications in highway operations and to promote intelligent highways in support of the national carbon neutrality target by 2060



HML (HKCEC) became signatory of 'Net Zero Carbon Events' Pledge in Nov 2021 and committed to reduce 50% carbon by 2030, pathing towards Net Zero Carbon emission by 2050



Corporate Governance Update



CG Code

HKEX's revision on CG Code and related Listing Rules came into effect on 1 Jan 2022. New requirements focus on enhancing listed issuers' corporate governance and diversity practices and will apply to CG reports for financial year commencing on or after 1 Jan 2022

- NWS is currently undergoing review of the revised requirements and will take appropriate actions to ensure reporting compliance in the FY22 Corporate Governance and Sustainability reports



Risk Management

We have incorporated in FY2021 the results of climate-related transitional risks assessment into our ERM. In 1H FY2022, we continued to review the status and impacts due to these transition risks and will ensure ESG and climate risks assessments are among the key considerations in our ERM and be regularly communicated with the Board

Corporate Governance Update (Cont'd)



Policy update

Reviewed and updated a number of policies including:

- Sustainability Policy and Climate Change Policy to formalise our commitment in
 - reducing our energy consumption;
 - refraining from making new debt or equity investments in companies engaged in the construction and operation of coal-fired power plants or coal mining; and
 - investing in clean and energy-efficient technologies;
- Human Rights Policy to further emphasise
 - the prohibition of discrimination and the intolerance of sexual and non-sexual harassment; and
 - the provision of safe and caring working conditions for our employees (e.g, during COVID pandemic)
- Health & Safety Policy to emphasise
 - the commitment to enhance occupational disease prevention

Achievements in ESG

ESG ratings and recognitions

ESG Rating Agency	Description	2021	2020	2019	Agency Last Update
Hang Seng Sustainability Index (HSSUSB)	<ul style="list-style-type: none"> Rating improved from AA since 2019 Listed on Hang Seng Corporate Sustainability Benchmark Index since 2013 	AA+	AA+	AA	Sep 2021
Sustainalytics	<ul style="list-style-type: none"> ESG risk level consistently reduce y-o-y from Severe in 2019 to Medium risk in 2021 	28.8 Medium Risk	31.5 High Risk	42.5 Severe Risk	Nov 2021
Vigeo-eiris	<ul style="list-style-type: none"> Rank 4 out of 25 in Sector Improved performance score from 28 in 2019 to 41 in 2021 	41	41	28	Dec 2021
MSCI	<ul style="list-style-type: none"> Rating improved from BB in 2019 to BBB in 2021 	BBB	BB	BB	Feb 2021
ISS	<ul style="list-style-type: none"> ESG performance continued to improve though rating remained the same 	C- 45.79	C- 44.68	C- 42.05	Feb 2022
FTSE	<ul style="list-style-type: none"> ESG performance continued to improve from 2.9 in 2019 to 3.1 in 2021 Performance well above subsector and industry averages among our global peers 	3.1	2.8	2.9	Jun 2021

Achievements in ESG (Cont'd)

ESG ratings and recognitions

Organizer		Awards
NWS	Hong Kong Management Association (HKMA)	Certificate of Excellence in 2020/21 Hong Kong Sustainability Award
	CAPITAL	Environmental Social and Governance Awards 2021
Hip Hing	Green Council	7 Green Management Awards – Project Management (Large Corporation) in the Hong Kong Green Awards 2021, including: <ul style="list-style-type: none"> • Platinum - Two Taikoo Place project • Gold - Kai Tak Sports Park (KTSP) • Silver - Immigration HQ in Tseung Kwan O • Sustained Performance 3 Years+ - KTSP project
	Construction Industry Council	CIC Outstanding Contractor Award <ul style="list-style-type: none"> • Revitalisation Award – Hip Hing Engineering • Corporate Innovation Award - Vibro (HK)
HML (HKCEC)	Hong Kong Management Association (HKMA)	Certificate of Excellence in 2020/21 Hong Kong Sustainability Award
	Green Council	Grand Award in SDG Achievement Awards Hong Kong 2021



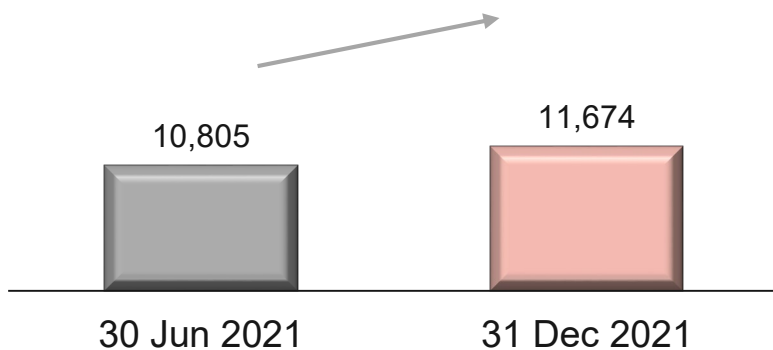
Appendices

Corporate Structure

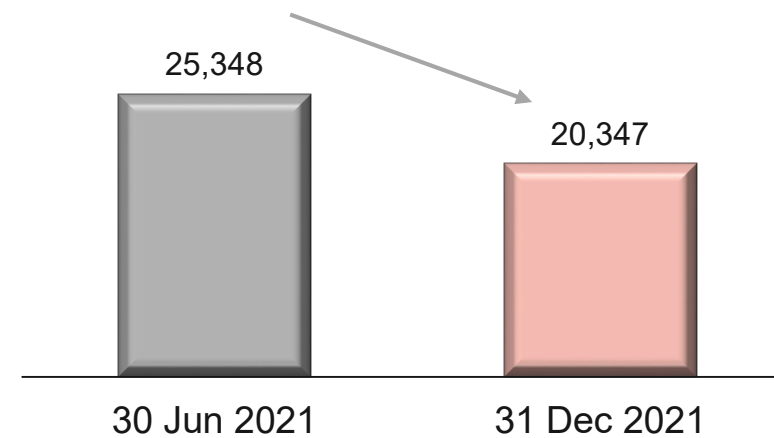


Financial Position as at 31 Dec 2021

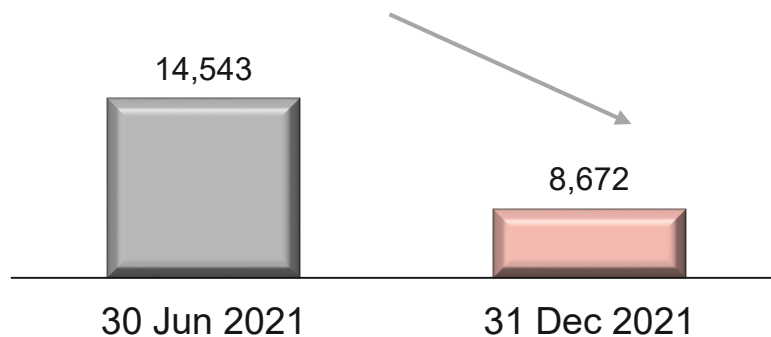
Total cash & bank balance (HK\$MM)



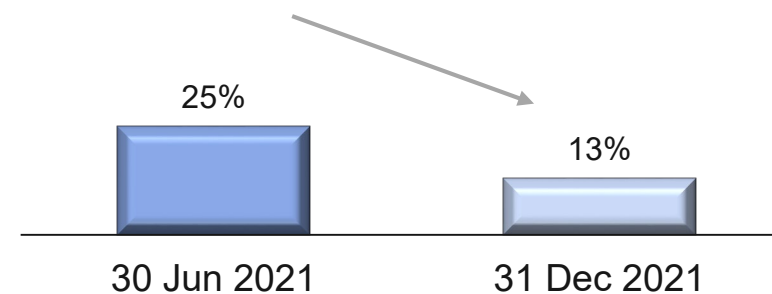
Total debt (HK\$MM)



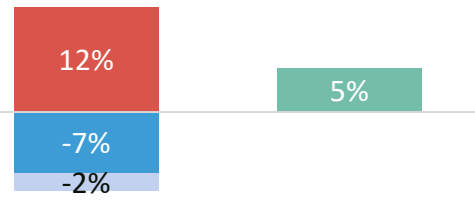
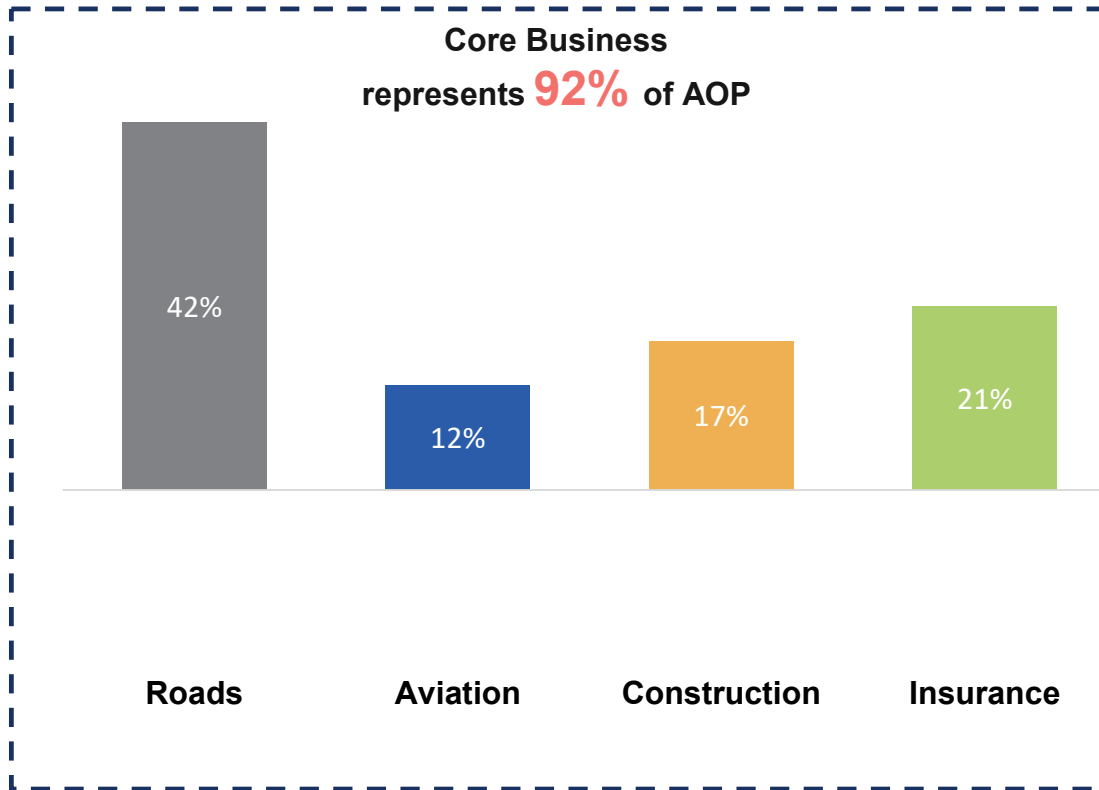
Net debt position (HK\$MM)



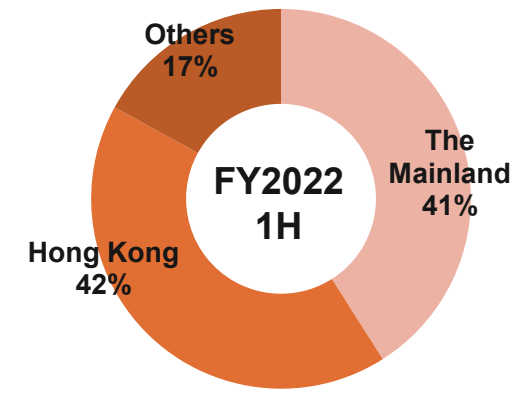
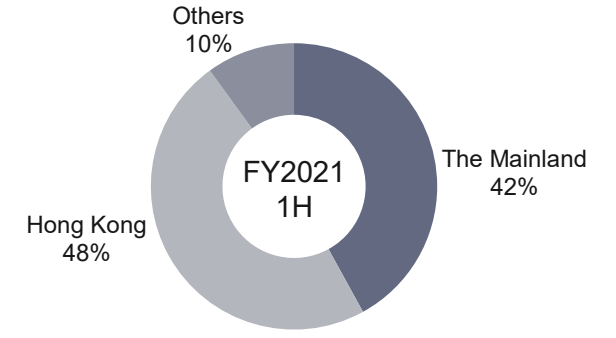
Net gearing ratio



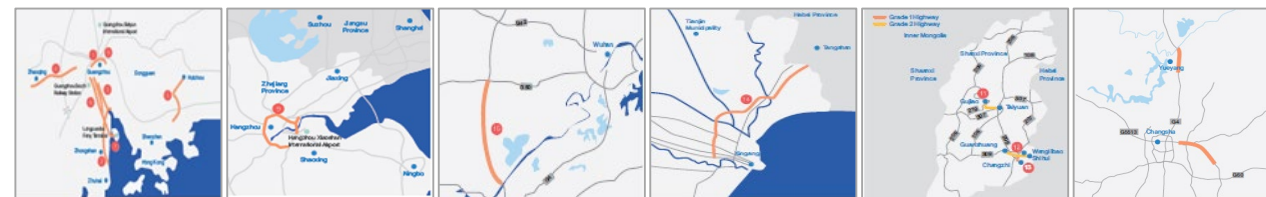
AOP by segment and geography



- Logistics
- Facilities Management
- Strategic Investments
- Environment



Portfolio of 15 toll roads in the Mainland c.742 km



	Guangdong	Zhejiang	Hubei	Tianjin	Shanxi	Hunan
# of Roads	7	1	1	1	3	2
Length	313.9 km	103.4 km	98.06 km	60.67 km	76.52 km	89.08 km
Concession Expiry	2023–2035	2029	2040	2039	2023–2025	2038-2043
1H-FY2022 Cumulative Average Daily Traffic Flow ('000)	1,291	329	28	79	7	81

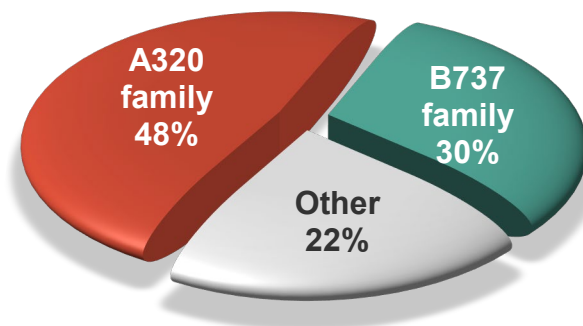
- Major expys: Hangzhou Ring Road (100%), Tangjin Expy (TJ North Section) (60%), Guangzhou City Northern Ring Road (65.29%), Beijing-Zhuhai Expy (GZ-ZH Section) (25%) & 3 expys in Central region contributed >80% of Roads segment's AOP



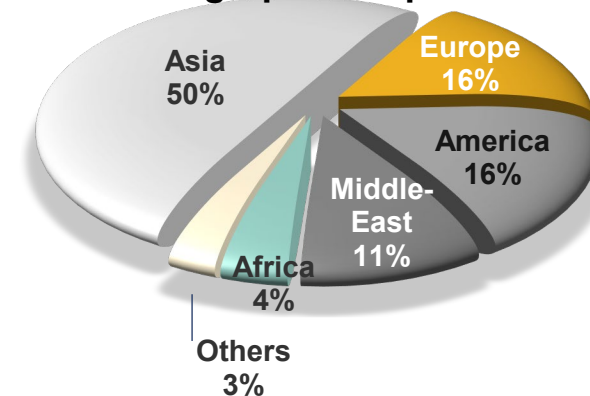
Goshawk – Leading global aircraft leasing platform

As at 31 Dec 2021, 162 aircraft on book¹

Aircraft Type



Geographical Spread



Aircraft leasing portfolio

Fleet size ¹	219 aircraft (incl. 40 direct orders)
Overall appraised value	c.US\$9.6Bn
Narrowbody aircraft	c.78%
Global customer base ²	60 airlines over 34 countries
Age ²	Avg 5.9 years
Remaining lease terms ²	Avg 5.2 years
Owned aircraft utilization rate in FY2022-1H	99%

Note:

1. Based on net book value
2. Incl. owned, managed & committed
3. Based on 162 aircraft on book as at 31 Dec 2021



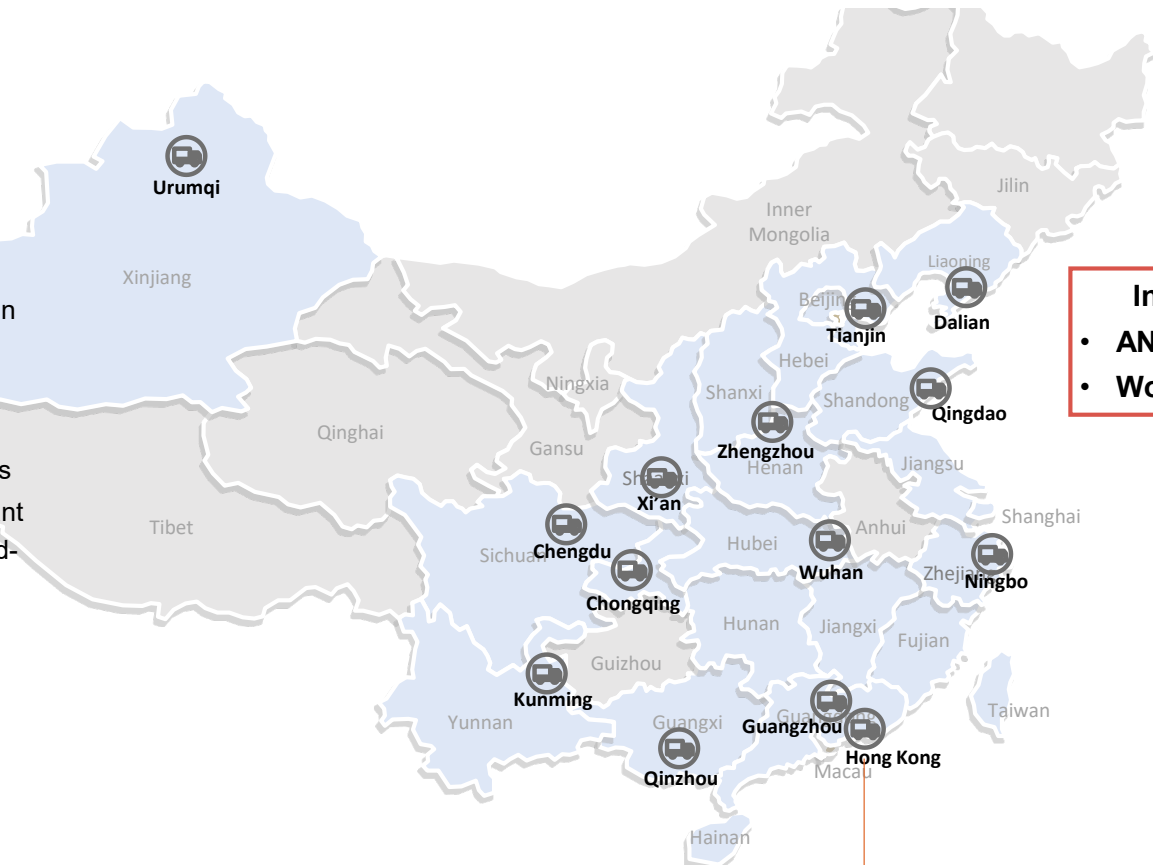
Investments in logistics in Greater China

CUIRC

- JV with China State Railway Group, PSA, CIMC & Deutsche Bahn
- 13 large-scale rail container terminals in the Mainland
- Rail intermodal & international transportation
- Expansion of ancillary logistics services
- Qinzhou terminal serves as an important hub on the National New Western Land-Sea Corridor
- New Guangzhou terminal commenced operation in late December 2021



CUIRC (Multiple locations across the Mainland)



Investments in:

- ANE (Cayman) Inc.
- Worldex (全球捷運)

ATL Logistics Centre

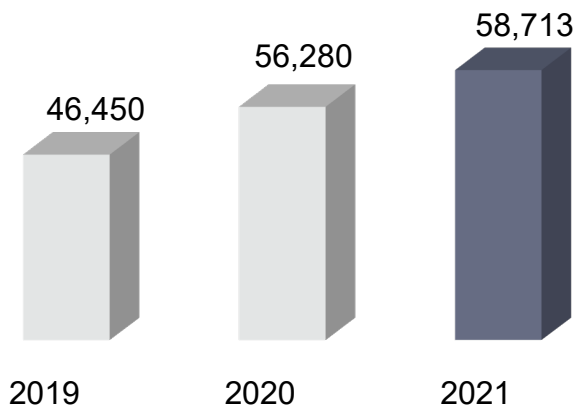


- Located in HK - Largest logistics centre with ramp access in the world
- Total leasable area: 5.9MM sqft



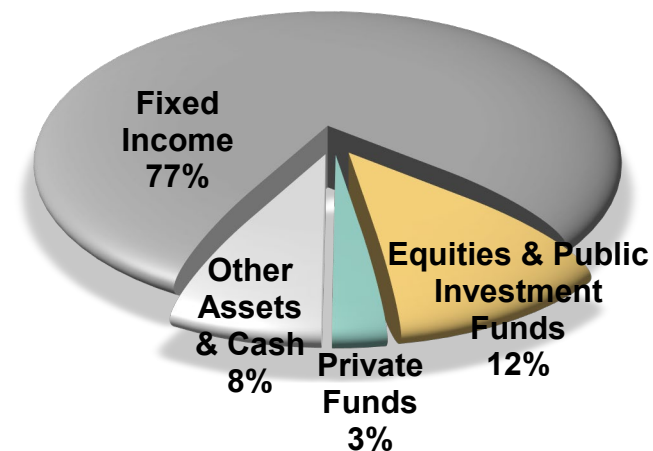
Investment Portfolio (As of 31 Dec 2021)

Investment Portfolio AUM* (HK\$'M)

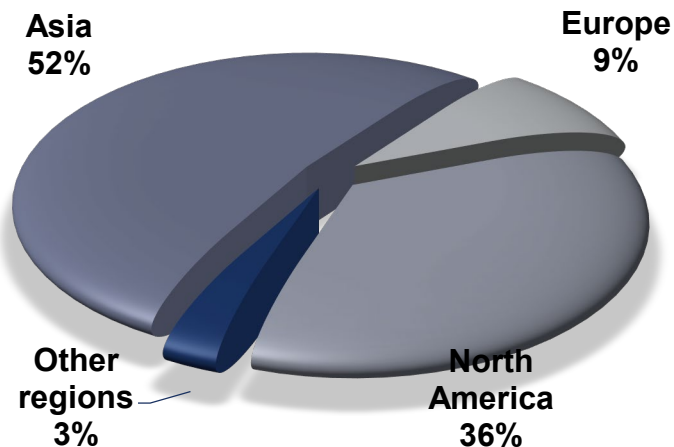


* Exclude Investment-Linked Assurance Scheme business

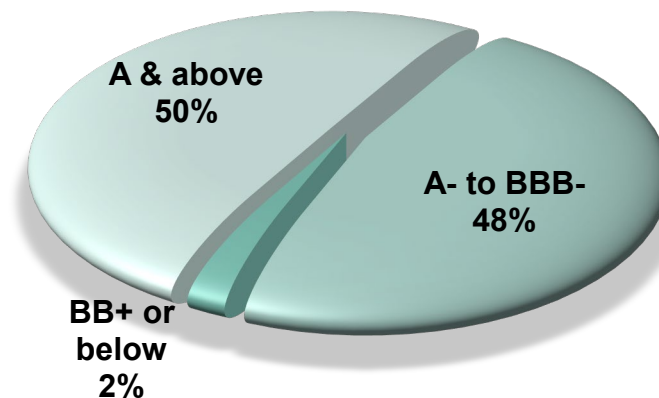
Asset Types



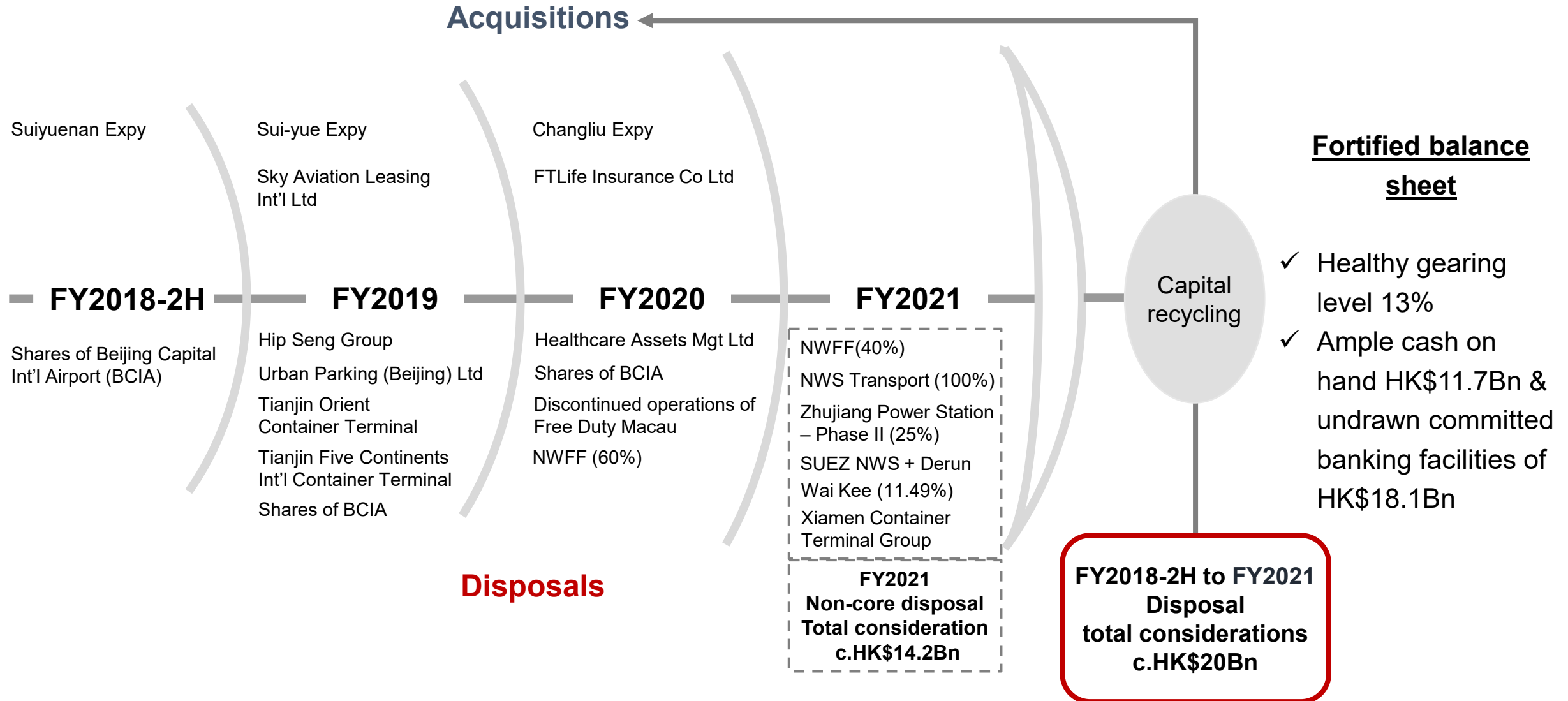
Geographical Distribution



Bond Portfolio Credit Rating Distribution



Optimization of business portfolio





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Thank you



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