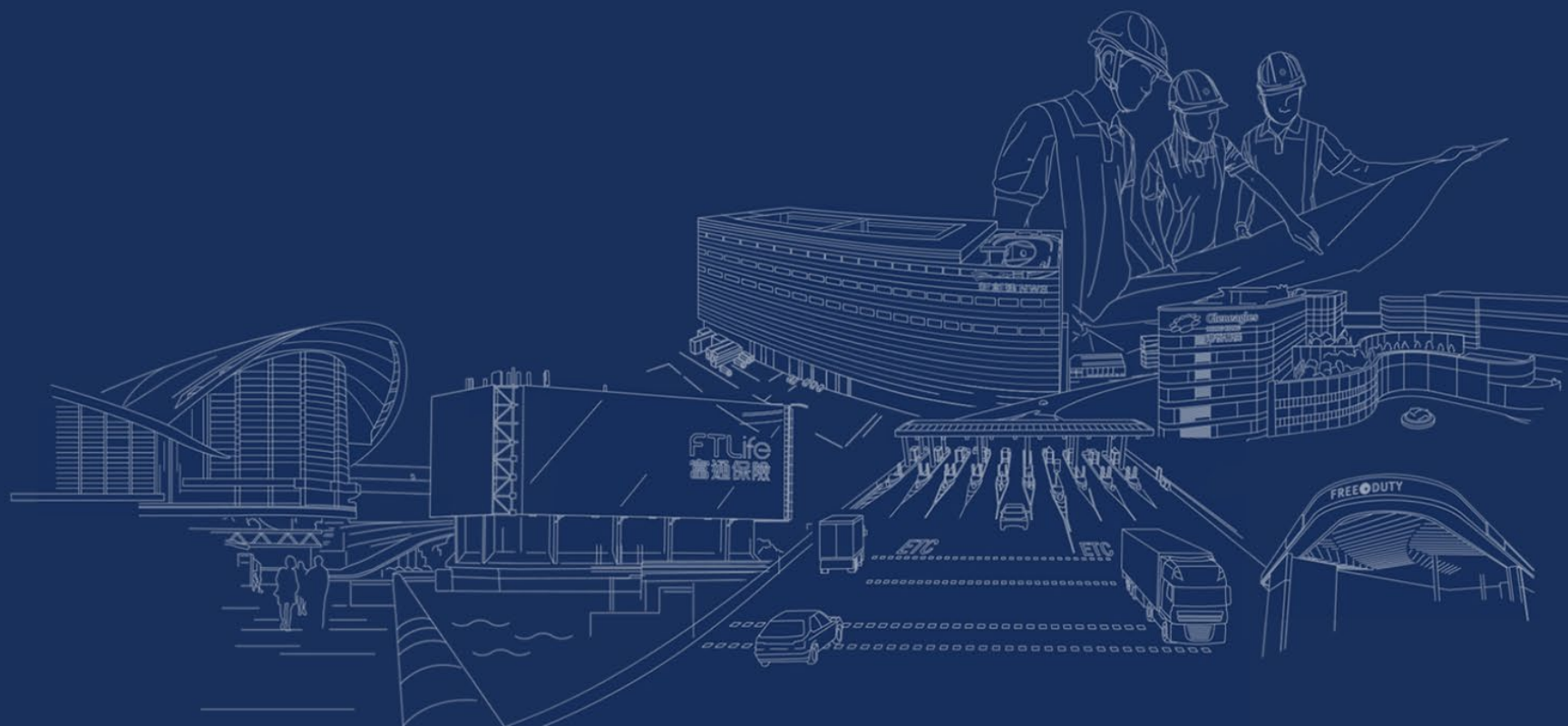
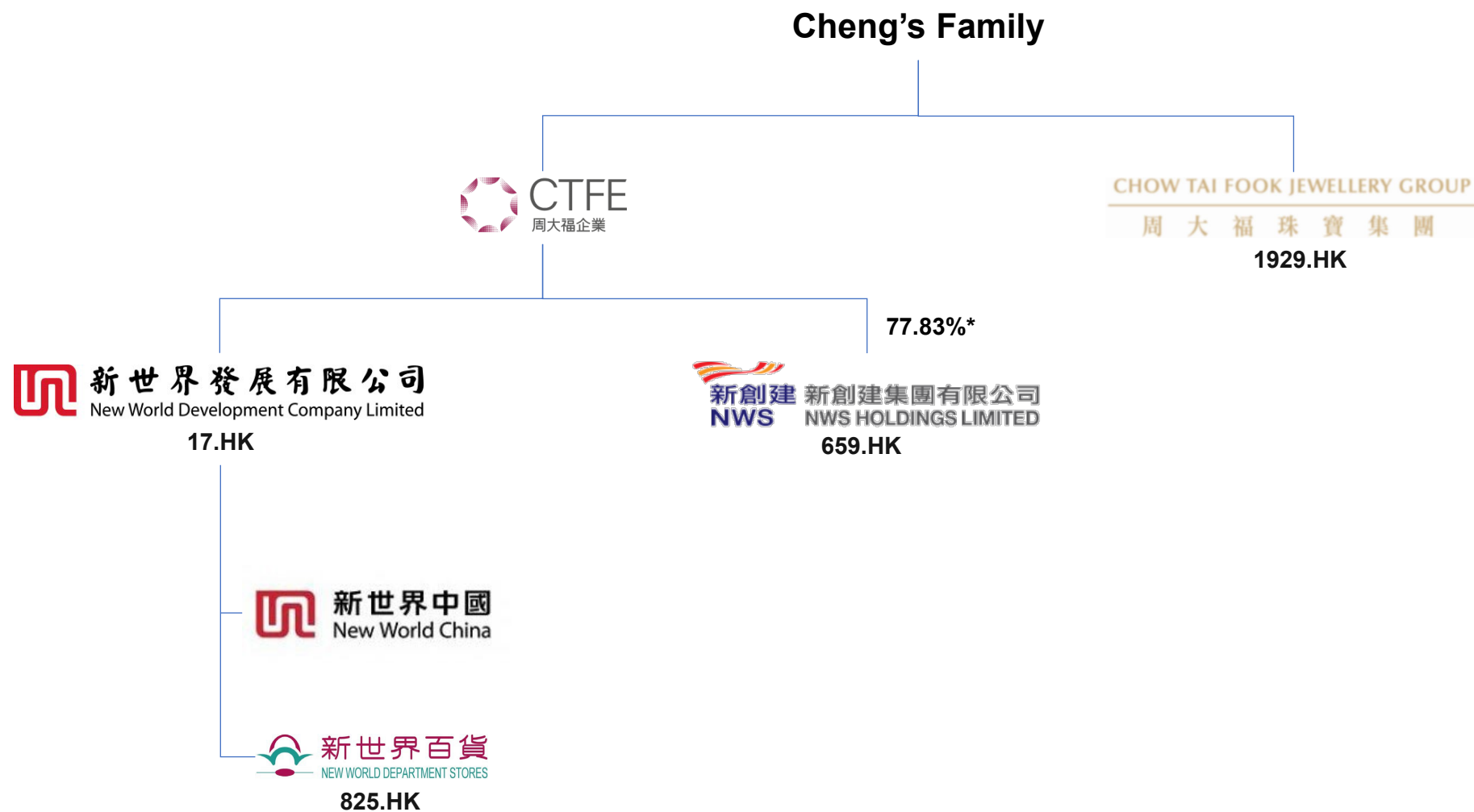


# FY2024 Interim Results Presentation

28 February 2024



# Corporate structure



Notes:

\* On 4 December 2023, the Hong Kong Stock Exchange granted a waiver for the strict compliance of public float requirement of 25% for a period of 6 months till 23 May 2024. The Scrip Dividend Scheme may help increase the public float of the Company's shares.

## 5 Operating businesses as the Group's core focuses



✓ Portfolio optimization since FY2019 was substantially completed and the **5 Operating Businesses as core focuses of the Group**

✓ Business strategy that aims to **create value for shareholders** remains unchanged

✓ Continue to uphold prudent investment strategy of seeking value accretive investment opportunities in **Roads and Logistics** with **stable recurring cash flow and AOP contribution as well as growth potentials**

✓ **Insurance, Construction and Facilities Management** continue to benefit from **economic growth** and recovery after COVID-19 with support from various **government policies**

✓ Seasoned management team with **solid execution capability** and proven track record to support the Group's strategy

# Overview – for the 6-month ended 31 Dec 2023

**Overall AOP**  
**HK\$2,134M**  
**(+19% yoy)**

**Total available liquidity**  
**HK\$30.4 Bn (as at 31 Dec 2023)**  
✓ Cash on hand: HK\$20.1Bn  
✓ Committed undrawn banking facilities: HK\$10.3Bn

**Adjusted EBITDA**  
**HK\$3,727M**  
**(+44% yoy)**

**Net debt balance**  
**HK\$14.3Bn\* (as at 31 Dec 2023)**  
**Net gearing ratio**  
**29.9%\* (as at 31 Dec 2023)**

\* Included the outstanding amount of the 2019 Perpetual Capital Securities as debt upon the issuance of notice of redemption in Dec 2023

# Financial highlights

For the six months ended 31 Dec	2023 (HK\$'M)	2022 (HK\$'M) (restated)	Fav./(Unfav.) change %
<b>Revenue</b>	<b>13,979</b>	<b>13,106</b>	<b>7</b>
<b>Attributable Operating Profit (AOP)<sup>1</sup></b>	<b>2,134</b>	<b>1,792</b>	<b>19</b>
of which: Operating businesses AOP <sup>2</sup>	2,105	1,608	31
<b>Non-operating losses<sup>3</sup></b>	<b>(317)</b>	<b>(213)</b>	<b>(49)</b>
<b>Net finance costs</b>	<b>(274)</b>	<b>(275)</b>	<b>1</b>
<b>Expenses and others<sup>4</sup></b>	<b>(222)</b>	<b>(154)</b>	<b>(44)</b>
<b>Profit for the period<sup>5</sup></b>	<b>1,321</b>	<b>1,149</b>	<b>15</b>
<b>Profit attributable to</b>			
Shareholders of the Company	1,009	853	18
Holders of perpetual capital securities	312	296	(5)
<b>Basic Earnings per share (HK\$)</b>	<b>0.28</b>	<b>0.25</b>	<b>14</b>
<b>Interim ordinary dividend per share (HK\$)</b>	<b>0.30</b>	<b>0.30</b>	<b>0</b>
<b>One-off special dividend per share (HK\$)</b>	<b>1.79</b>	<b>-</b>	<b>N/A</b>
<b>Total interim dividend per share (HK\$)</b>	<b>2.09</b>	<b>0.30</b>	<b>597</b>
<b>Adjusted EBITDA<sup>6</sup></b>	<b>3,727</b>	<b>2,588</b>	<b>44</b>

• Increase in impairments made for certain investments, mostly under the Strategic Investments' segment

• Absence of net one-off gain on the partial redemption of senior notes & gain on fair value of derivative instruments

AOP of Operating businesses<sup>2</sup>  
 ↑ 31%

## Notes:

1. Attributable operating profit ("AOP") is defined as profit available for appropriation before corporate office & non-operating items

2. Operating businesses include Roads, Insurance, Logistics, Construction (excl. Wai Kee) & Facilities Management

3. FY24-1H including net loss on fair value of investment properties (HK\$22.4M) & impairments and provisions (HK\$295M)

4. Include corporate office expenses, gain on redemption of senior notes, fair value gain/(loss) of derivative financial instruments, etc

5. Profit for the period after tax & non-controlling interests

6. Adjusted EBITDA is calculated as operating profit excluding depreciation/amortization and other non-cash items, plus dividends received from associated companies and joint ventures, and any other relevant adjustments. 5

## Performance by segment

For the six months ended 31 Dec	2023 (HK\$'M)	2022 (HK\$'M) (restated)	Fav./(Unfav.) change %
Roads	816.7	684.5	19
Insurance	413.0	230.6	79
Logistics	356.8	417.7	(15)
Construction	394.7	416.3	(5)
Facilities Management	124.2	(127.8)	197
Strategic Investments	28.6	170.3	(83)
Total	2,134.0	1,791.6	19

# Operating businesses AOP<sup>1</sup>

FY2024-1H  
vs  
FY2023-1H

↑ 19%

↑ 79%

↓ 15%

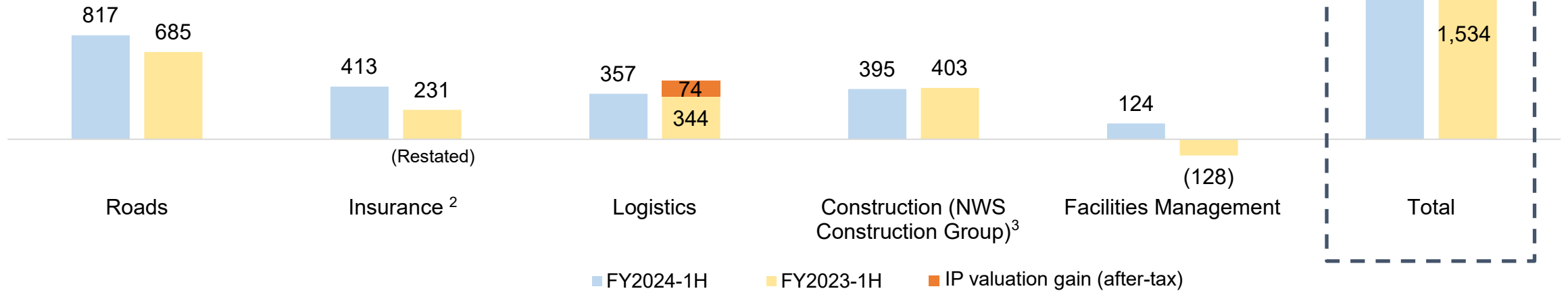
↓ 2%

↑ 197%

Overall

↑ 31%

HK\$'M



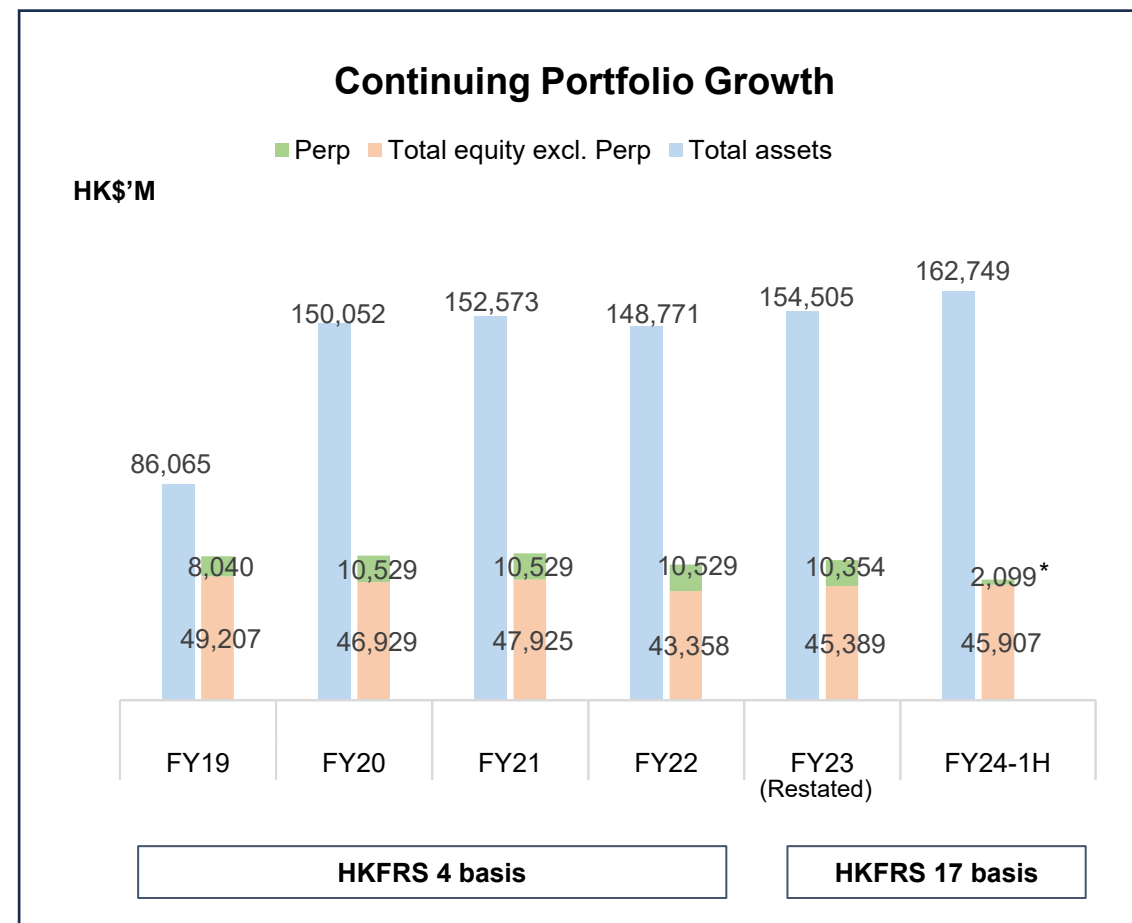
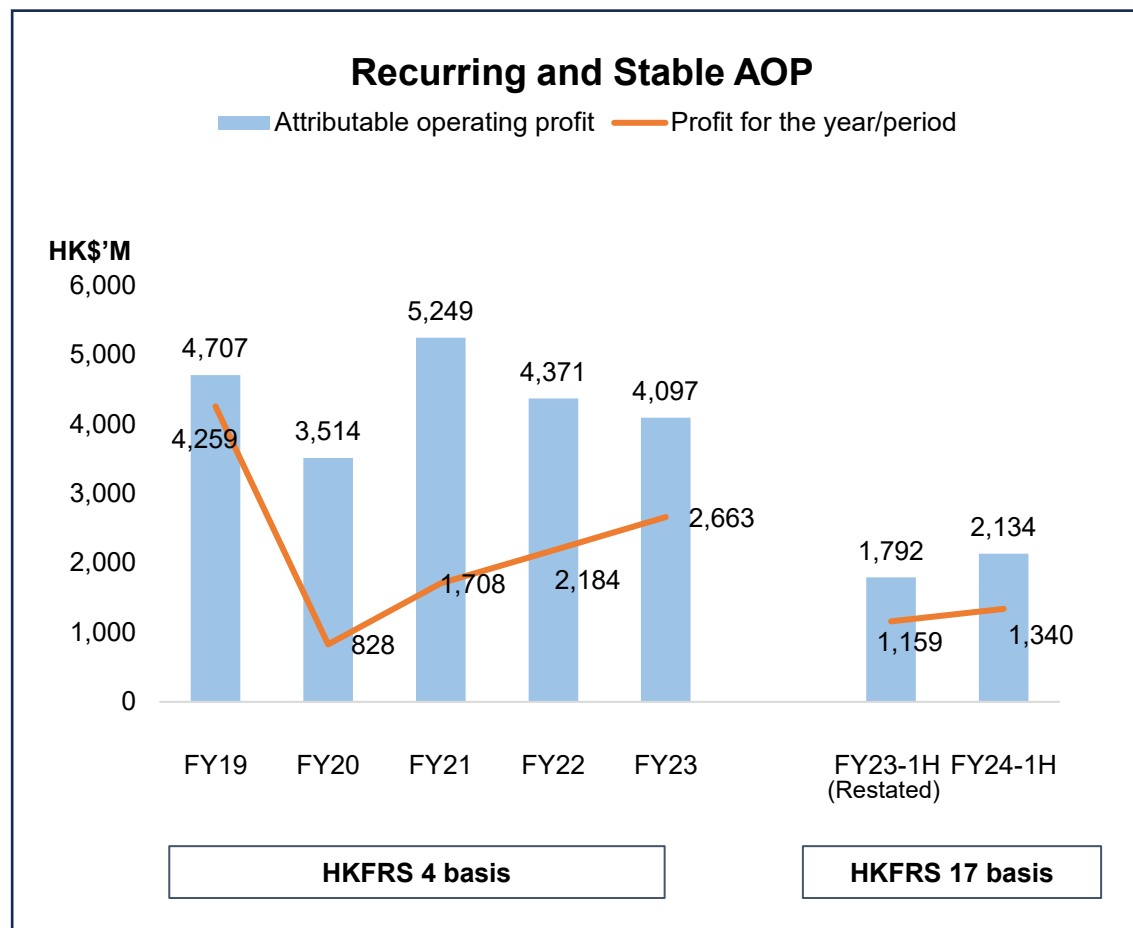
Notes:

1. Operating businesses include Roads, Insurance, Logistics, Construction (excluding Wai Kee Holdings Limited) and Facilities Management

2. FY2023-1H results is restated due to the adoption of HKFRS17 for Insurance segment

3. Construction segment excl. Wai Kee

# Resilient financial performance



\* Decrease in the outstanding amount of perp as at 31 Dec 2023 as compared with 30 Jun 2023 mainly due to the reclassification of the outstanding amount of the US\$1,300M 5.75% senior perpetual capital securities (the "2019 Perpetual Capital Securities") of US\$1,019M from equity to debt



# Proactive financial management



Issuance of the 2<sup>nd</sup> tranche of onshore RMB medium-term notes (“Panda Bonds”) in Nov 2023

- ✓ RMB2.0Bn, 3.9% coupon, 3-year tenor
- ✓ Proceeds were earmarked for repayment of offshore debts of the Group
- ✓ Total issuance: RMB3.5Bn
- ✓ Remaining quota: RMB1.5Bn



Further optimize debt mix & lower cost of financing

- ✓ Increase proportion of borrowings denominated in RMB to take advantage of lower RMB debt financing cost and to provide natural hedge to our RMB assets
- ✓ RMB debt to total debt: 49%<sup>1</sup> (30 Jun 2023: 43%)
- ✓ RMB liabilities to RMB assets: 48% (30 Jun 2023: 39%)
- ✓ Average borrowing cost: 4.8% (FY2023-1H: 3.8%)
- ✓ Fixed rate debt to total debt: 45%<sup>1</sup> (30 Jun 2023: 37%)
- ✓ Net finance cost of corporate office maintained at same level as FY2023-1H

Notes:

1. Excl. the outstanding amount of the 2019 Perpetual Capital Securities

# Solid financial position



## Full redemption of outstanding principal amount of the 2019 Perpetual Capital Securities at par in Jan 2024

- ✓ The 2019 Perpetual Capital Securities were treated as debt after the issuance of notice of redemption in Dec 2023
- ✓ Redeemed US\$1,019.1M senior perpetual capital securities using internal resources and external debts on 31 Jan 2024

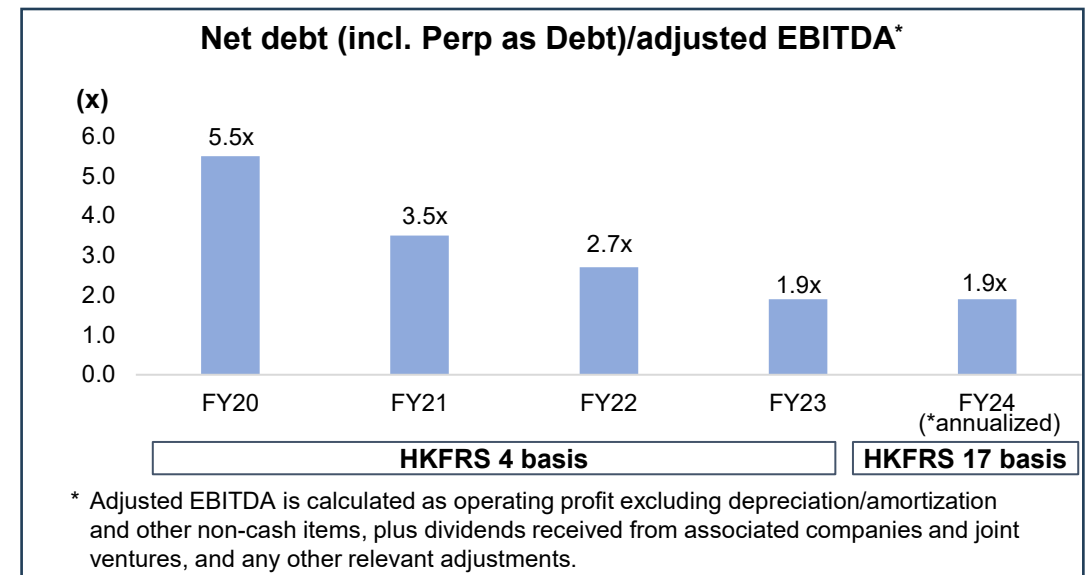
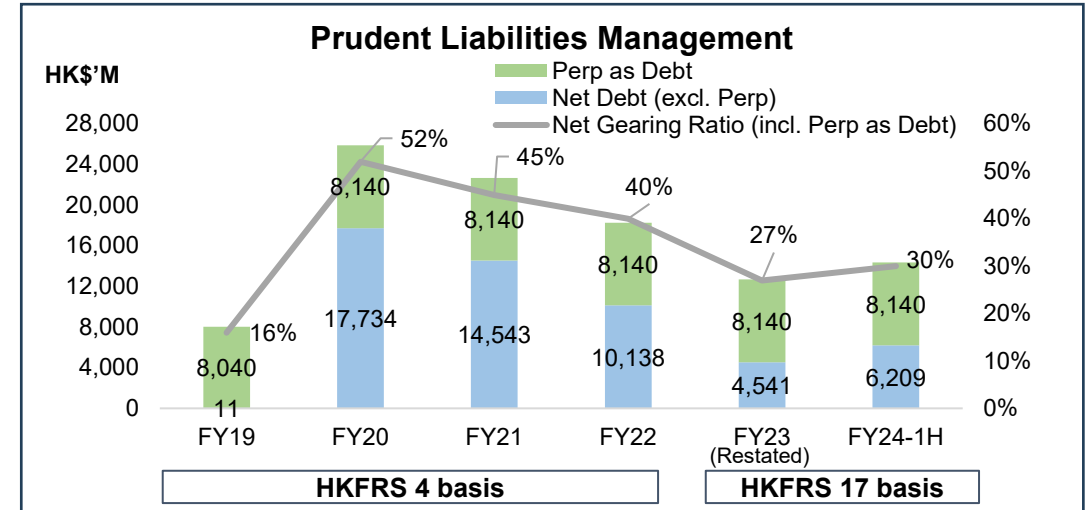


## Healthy financial position supported by proactive capital management & strong recurring cash flow of Operating Businesses

- Cash and bank balances: HK\$20.1Bn
- Unutilized committed banking facilities: HK\$10.3Bn
- Net gearing ratio
  - As at 31 Dec 2023<sup>1</sup>: 30% vs 27% as at 30 Jun 2023<sup>2</sup>

Notes:

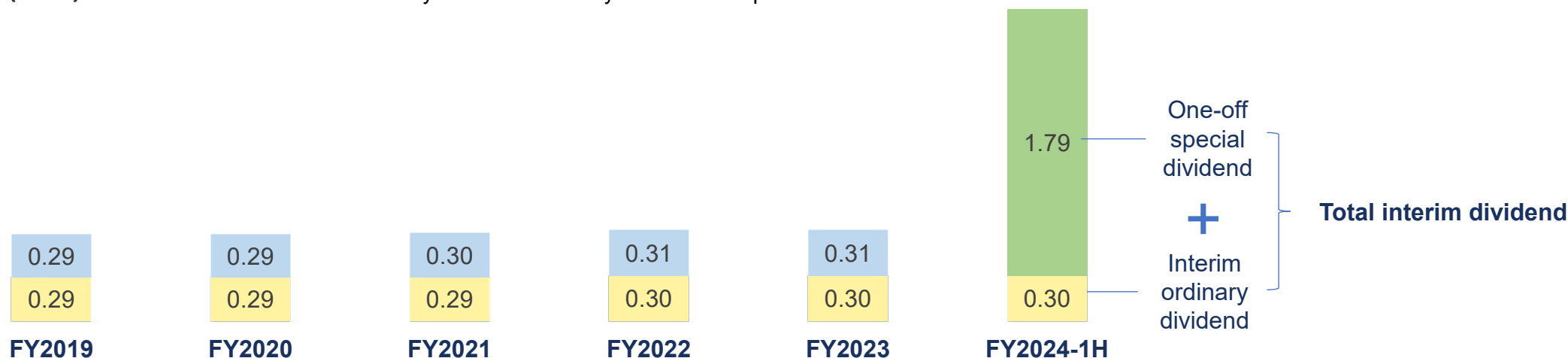
1. The outstanding amount of the 2019 Perpetual Capital Securities were treated as debt in the calculation of net gearing ratio as at 31 Dec 2023
2. Pro-forma figure for illustration purpose, assuming same outstanding amount of the 2019 Perpetual Capital Securities was included as debt as at 30 June 2023



# Continue to crystalize & deliver value to shareholders

DPS (HK\$)

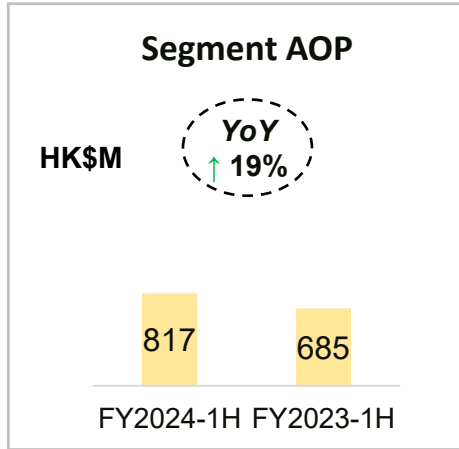
■ Interim ordinary ■ Final ordinary ■ One-off special



- Continuous return to shareholders – 20 consecutive years of dividend & counting
- Committed to upholding sustainable and progressive dividend policy on our ordinary dividends, underpinned by strong recurring cash flow from Operating Businesses
- Distribution of one-off special dividend
  - ✓ As a means to extend the Group's gratitude towards shareholders for their loyal support
  - ✓ Create value for shareholders through a one-off special dividend given relatively weak economic outlook in the near term
  - ✓ Enhance return on equity
- Scrip dividend
  - ✓ Increase investment in company without incurring brokerage fees, stamp duties and related cost
  - ✓ Enhance trading volume and liquidity
  - ✓ Increase public float



# Business Operations



Excl. RMB depreciation, underlying AOP ↑ 24%

### Continued recovery bodes well for Roads segment

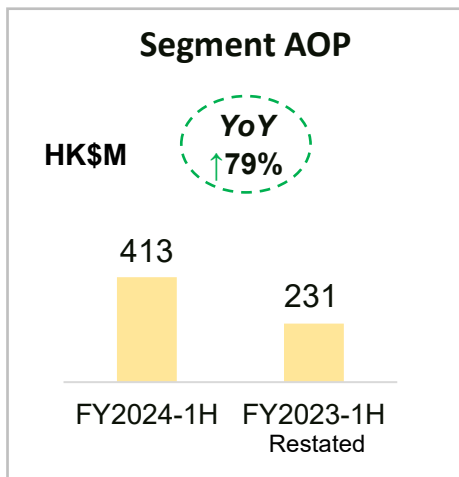
- ▶ Like-for-like traffic flow and toll revenue **+18%** & **+20%** yoy, respectively, & exceeded pre-COVID-19 level (FY2020-1H) by **12%** & **5%**, respectively
- ▶ Major expressways<sup>1</sup> contributed c.90% of Roads AOP, overall like-for-like traffic flow **+14%** yoy
- ▶ Expansion works of Guangzhou-Zhaoqing Expressway have started since the end of 2023, and the expressway is eligible to apply for extension of concession period upon expansion completion
- ▶ Increased the stake in Shenzhen-Huizhou Expressway (Huizhou Section) by around 5.2% to 38.5% in September 2023 after the extension of the concession period for 13 years with a view to benefitting from the positive outlook for the expressway driven by the increasing traffic flow and the flourishing Greater Bay Area
- ▶ Concessions expiry of Roadway No. 309 (Changzhi Section) and Taiyuan-Changzhi Roadway (Changzhi Section) in Shanxi in end of 2023 had immaterial impact on Roads segment's AOP
- ▶ Overall average remaining concession period of our roads portfolio as at 31 Dec 23 increased to **c.12** years after the expiry of the two roads in Shanxi

Notes:

1. 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 (namely Suiyuenan Expy (30%), Sui-Yue Expy (100%) & Changliu Expy (100%))

### Outlook

- Roads segment is expected to maintain its steady growth aided by the continuous recovery of the economy and the long-term economic growth in the Mainland, fuelling the traffic growth in passenger cars and the recovery of trucks
- Strengthen our roads portfolio and lengthen our overall remaining concession period to bring sustainable income and cashflow to the Group
- Beijing-Zhuhai Expressway (Guangzhou-Zhuhai Section) and Guangzhou-Zhaoqing Expressway are expected to be able to apply for extension of concession period upon expansion completion



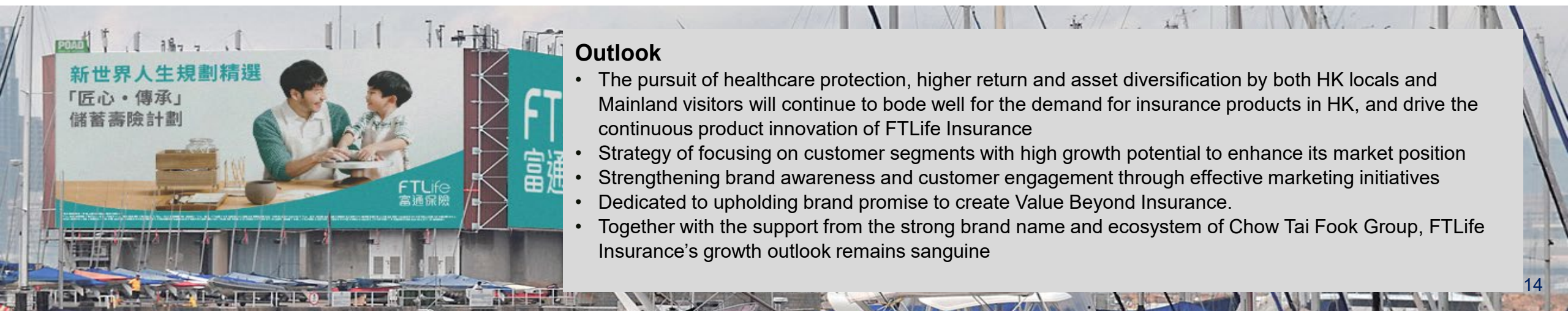
**Due to increase in contractual service margin release due to business growth, higher investment return on surplus assets & one-off impact due to the adoption of HKFRS 17**

## Noticeable AOP achievement and sanguine growth outlook

- ▶ If excluding one-off impact due to the adoption of HKFRS17, AOP of the Insurance Segment **+22%** yoy
- ▶ Overall APE **+188% yoy to HK\$2,097.0M**; gross written premium **+21% yoy to HK\$7,659.3M**
- ▶ VONB **+207% yoy to HK\$677.8M** spurred by the stellar growth in APE. VONB margin improved to **32%** (FY2023-1H: 30%)
- ▶ Embedded value **+4% to HK\$20.1Bn** from 30 Jun 2023, continued to benefit from the strong VONB and expected return on existing business despite the negative impact driven by unfavourable equity performance
- ▶ Overall investment income: 3.8% p.a. (FY2023-1H: 3.6% p.a.)
- ▶ Solvency ratio was 314% as at 31 Dec 2023 (as at 30 Jun 2023: 325%)
- ▶ Ranking stood at 10<sup>th</sup> among HK life insurance companies by APE in first nine months of 2023
- ▶ Mainland visitors accounted for **>50% of the overall APE**, well above the pre-COVID-19 level

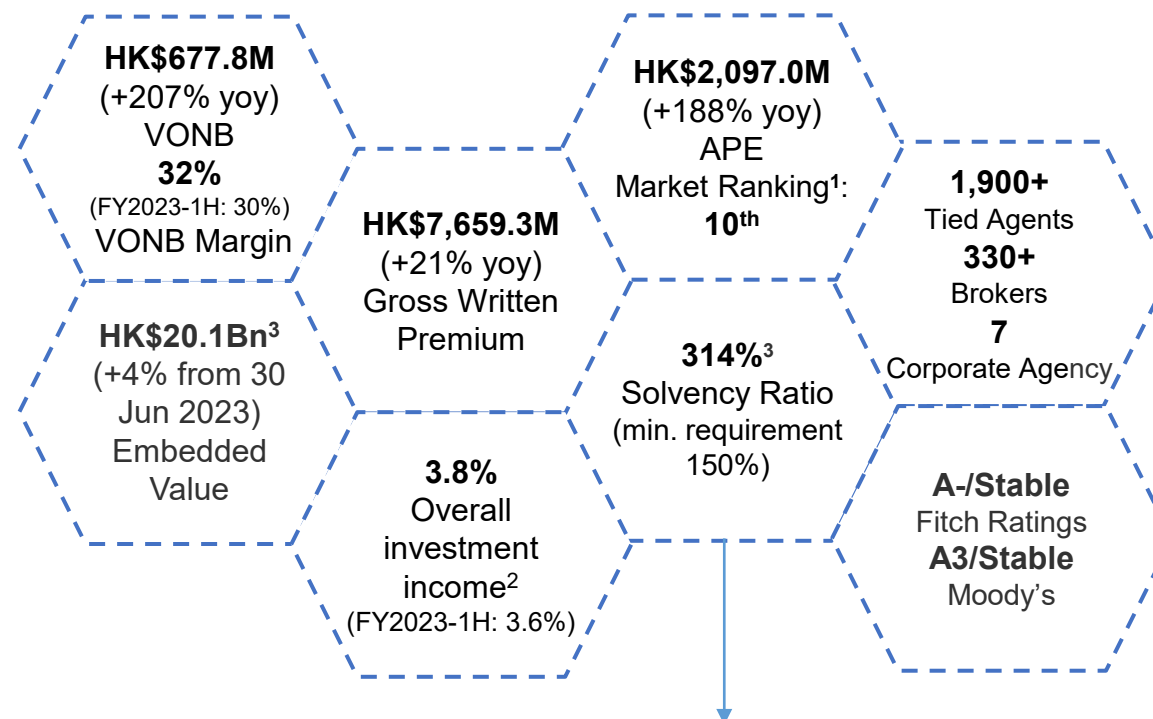
## Outlook

- The pursuit of healthcare protection, higher return and asset diversification by both HK locals and Mainland visitors will continue to bode well for the demand for insurance products in HK, and drive the continuous product innovation of FTLife Insurance
- Strategy of focusing on customer segments with high growth potential to enhance its market position
- Strengthening brand awareness and customer engagement through effective marketing initiatives
- Dedicated to upholding brand promise to create Value Beyond Insurance.
- Together with the support from the strong brand name and ecosystem of Chow Tai Fook Group, FTLife Insurance’s growth outlook remains sanguine





### FY2024-1H Key figures

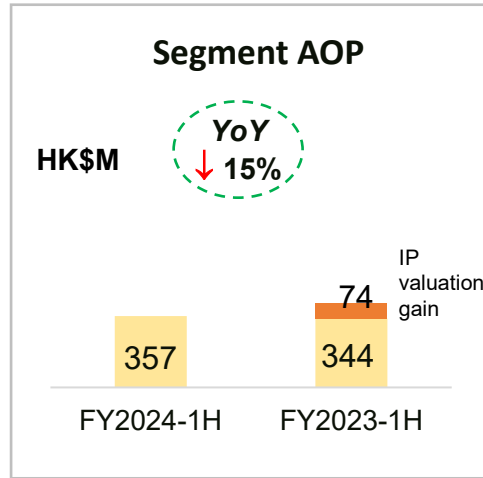


The solvency regime is expected to change from the existing Hong Kong Insurance Ordinance basis to Hong Kong Risk Based Capital (“HKRBC”) basis in 2H 2024. Based on FTLife Insurance’s internal assessment, the HKRBC solvency ratio was **272%** as at 31 Dec 2023, which is well above the 100% Prescribed Capital Requirement under HKRBC regime.

Notes:

1. In the first nine months of 2023 (among Hong Kong life insurance companies)
2. Overall investment income of FTLife Insurance’s investment portfolio takes into account only dividend and interest income
3. As at 31 Dec 2023





**Decrease due to absence of IP valuation gain for ATL & logistics properties in the Mainland, depreciation of RMB, as well as increase in operating expenses & decrease in other income for CUIRC**

### Stable operating performance

- ▶ Excluding IP valuation gain in FY2023-1H, Logistics segment’s AOP +4% yoy
- ▶ **Logistics Asset & Management (“LA&M”) - Total gross leasable c.12.4M sqft**  
Excluding IP valuation gain in FY2023-1H, LA&M’s AOP +8% yoy
  - **ATL - Total gross leasable area c.5.9M sqft**
    - ✓ Contributed over 70% of Logistics segment’s AOP
    - ✓ Solid demand for ATL’s quality warehouse space underpinned its resilient rental performance
    - ✓ Average rent **+3% yoy**; occupancy rate remained at almost fully let level of **98.9%**
  - **Logistics properties in Chengdu, Wuhan & Suzhou - Total gross leasable area c.6.5M sqft**
    - ✓ Occupancy of the 5 logistics properties Chengdu & Wuhan was **87.2%** as at 31 Dec 2023 (30 Jun 2023: 90.1%)
    - ✓ The 6<sup>th</sup> newly completed logistics property in Chengdu continued to ramp up, occupancy rate improved to **84.8%** as at 31 Dec 2023 (30 Jun 2023: 51.2%)
    - ✓ Logistics property in Suzhou that was acquired in Jun 2023 managed to maintain its occupancy rate at **100.0%** (30 Jun 2023: 100%)
    - ✓ 7 logistics properties in the Mainland collectively accounted for c.15% of Logistics segment’s AOP







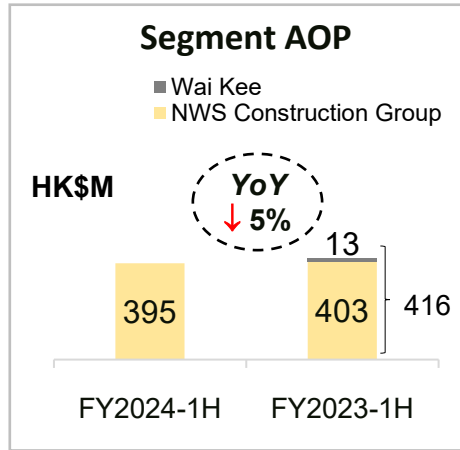
► **CUIRC**

- Throughput **+20%** yoy to 3.3M TEUs in FY2024-1H on strong demand and increase in terminal capacity
- AOP -18% yoy due to RMB depreciation, increase in operating expenses and decrease in other income
- Expansion of Xi'an terminal handling capacity is on the way, while doubling of Tianjin terminal handling capacity has commenced

**Outlook**

- Solid and incremental growth in ATL
- 6 logistics properties in Chengdu, Wuhan & Suzhou remained resilient & further ramp up of the newly completed logistics property in Chengdu fuelled by continuous economic growth and the booming logistics industry
- Resilient growth prospects of CUIRC brought by strong demand and terminal capacity expansion
- The Group is capitalizing on this fast-growing sector and building an ecosystem among the Group's logistics assets that are set to bring long-term benefits to the Group





**NWS Construction Group's AOP remains stable**

## Hong Kong Government's determination to increase land and housing supply strengthens sector outlook

- ▶ NWS Construction Group's AOP remained stable at HK\$395M; principally engaged in building construction and related businesses in HK
- ▶ FY2024-1H new contract awarded<sup>2</sup> to NWS Construction Group **+207%** yoy to HK\$12.4Bn
- ▶ Contracts on hand (as at 31 Dec 2023): **c.HK\$61.9Bn (+9%** vs 30 Jun 2023)  
Backlog (as at 31 Dec 2023): **c.HK\$28.8Bn (+14%** vs 30 Jun 2023)
- ▶ Type of projects (as at 31 Dec 2023)
  - ✓ 66% Private (both commercial and residential)
  - ✓ 34% Government<sup>3</sup> & Institution

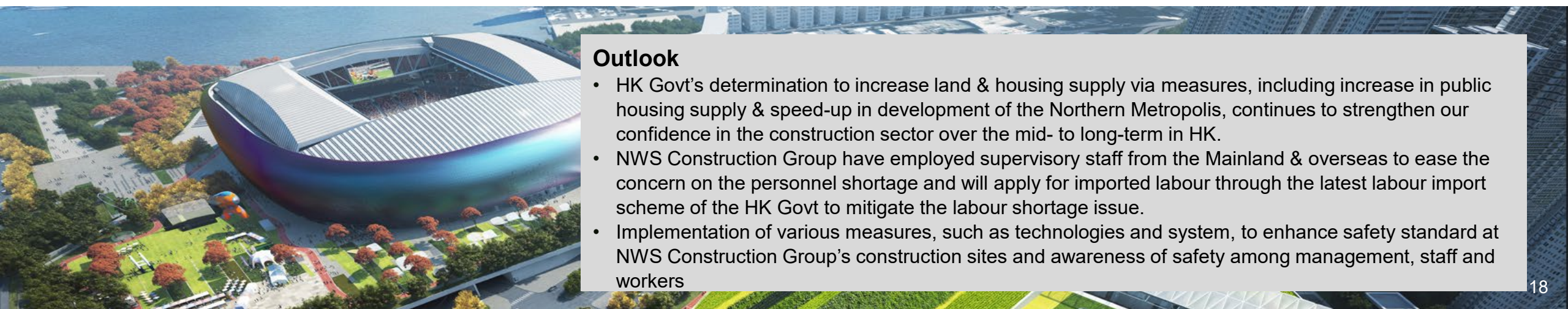


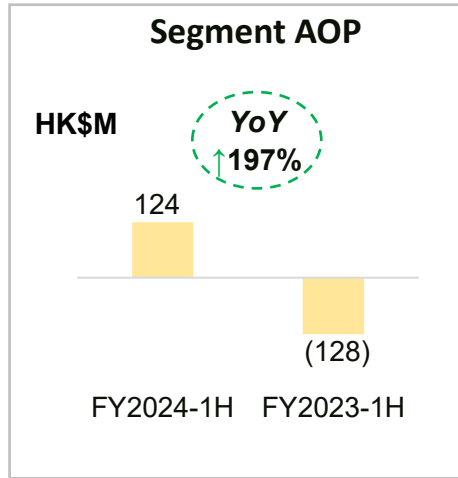
Notes:

1. Incl. Hip Hing Group, Vibro Group and Quon Hing Group
2. Incl. main contract works for commercial development at Caroline Hill Road in Causeway Bay, SOUTHSIDE Package Six property development and subsidized sale flats development at Anderson Road Quarry Site R2-4, as well as excavation, lateral support, foundation and pile cap works for residential and commercial development at Kai Hing Road, Kowloon Bay.
3. Incl. Kai Tak Sports Park

### Outlook

- HK Govt's determination to increase land & housing supply via measures, including increase in public housing supply & speed-up in development of the Northern Metropolis, continues to strengthen our confidence in the construction sector over the mid- to long-term in HK.
- NWS Construction Group have employed supervisory staff from the Mainland & overseas to ease the concern on the personnel shortage and will apply for imported labour through the latest labour import scheme of the HK Govt to mitigate the labour shortage issue.
- Implementation of various measures, such as technologies and system, to enhance safety standard at NWS Construction Group's construction sites and awareness of safety among management, staff and workers





## Turned around to AOP

- ▶ **HKCEC – turned around to AOP from AOL in FY2023-2H**
  - Return of large-scale international & regional exhibitions & events and new events
  - Number of events +7% yoy to 437 & total patronage +15% yoy to 3.9M
  
- ▶ **Free Duty – recorded slight AOP in FY2024-1H**
  - Sales performance of outlets at Lok Ma Chau & Lo Wu continued to ramp up after the reopening of the border between Hong Kong & the Mainland, and collectively providing positive contribution to the Group
  - HK-Zhuhai-Macao Bridge outlet continues to grow





- ▶ **GHK Hospital – EBITDA grew by 284% yoy & AOL further narrowed**
  - EBITDA margin further improved
  - Inpatients, outpatients & day cases **+31%**, **+12%** & **+1%** yoy, respectively
  - Regularly utilized beds increased to **290** (30 Jun 2023: 276)
  - Average occupancy rate in FY2024-1H: **64%**
  - Parkway Medical (business venture of the Group and IHH), which focuses on ancillary healthcare services with an aim to support the growth of GHK Hospital, opened a new clinic in Wong Chuk Hang that provides a full spectrum of services, including specialist, imaging & health screening, to expand service network to island south

### Outlook

- HKCEC is confident about a full recovery to the pre-COVID-19 level by the end of 2024. HK Govt's incentives also support the recovery of the convention and exhibition industry
- While the purchasing pattern of tourists is different from that of pre-COVID-19 and the recovery of traffic is slower than expected, with the support of various policies by the HK & Mainland Govt to attract tourists visiting HK, we are cautiously optimistic about the future performance of Free Duty
- GHK Hospital's AOL is set to further improve, buoyed by its excellent healthcare services, expansion of network and service offerings.
- In February 2024, Parkway Medical opened the second clinic in Marina Square to cater to the demand for quality clinical services in the surrounding area, which set to serve the neighbourhood and drive more patients to GHK Hospital



# Environment, Social & Governance (ESG)

## Key ESG Awards and Recognitions

Name of the Awards (Organization)	Awards and Recognitions Received
Hang Seng Corporate Sustainability Index	Overall No.1 Score in Hang Seng Corporate Sustainability Index Series in the Conglomerates Industry
Hong Kong Green and Sustainable Finance Awards 2023 (Hong Kong Quality Assurance Agency)	Pioneering Award for Climate Disclosure Contribution
EDigest ESG Excellence Awards 2023 (EDigest)	ESG Excellence Award
HKMA Hong Kong Sustainability Award 2023 (Hong Kong Management Association)	Certificate of Excellence
Sustainable Business Award 2022 (World Green Organisation)	Sustainable Business Award for 6 consecutive years
Asia's Top Sustainability Superwomen 2022 (CSRWorks)	List of Honour: Monica Lee-Müller (Managing Director of HKCEC)

## Build Our Capacity



### Evolve Conference 2023 – Climate Transition: Collaboration for Success

This annual conference serves as a vibrant hub of inspiration, learning, and collaboration. We aim to collectively explore innovative approaches and engage in constructive discussions about the challenges and opportunities of sustainable transition. Together, we share knowledge, experiences, and best practices that will help us create value for our company and broader community.

### Launch the mini-Fireside Chat Series

A monthly 30-minute ESG-focused conversation is held, open to all staff members and offered in both in-person and webinar formats on different topics, including sustainability, corporate governance, ESG investment, community impact investment. Subject matter experts from various departments and business units are invited to these sessions, which aim to foster engagement discussions and provide opportunities for staff to interact meaningfully and share learning experiences from an ESG perspective.

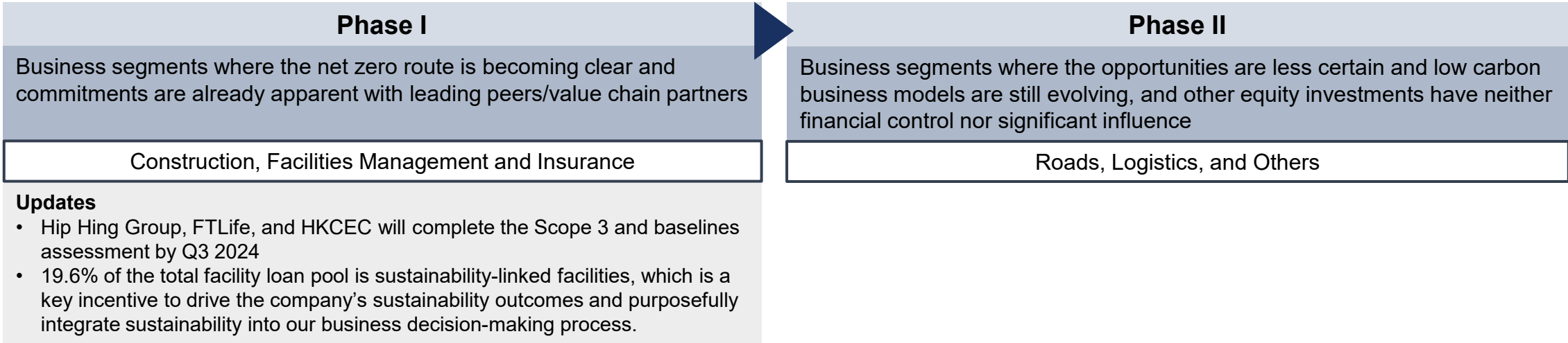




# ESG

## ENVIRONMENT

### Climate Transition Progress Updates



### Achievement

#### NWS Logistics Properties in Chengdu and Wuhan Achieve the Highest Grading in “Green Warehousing Certification” from China Association of Warehousing and Distribution

Six of its logistics properties in Chengdu and Wuhan have achieved Grade 1 (3-star), the highest grading, in the esteemed “Green Warehousing Certification” awarded by the China Association of Warehousing and Distribution (“CAWD”)\*. This logistics property portfolio was acquired from the Goodman Group in May 2022 and is jointly managed by both parties.

\*The CAWD conducted a comprehensive assessment of NWS’s warehouses, evaluating over 40 technical measures related to warehouse operations, which encompassed site selection and planning, land and space utilization, energy efficiency, water conservation, material and resource management, and environmental considerations.



- NWS Chengdu Airport Logistics Centre (新創建成都機場物流中心)
- NWS Longquan Logistics Centre (新創建龍泉物流中心)
- NWS Xinjin Logistics Centre (新創建新津物流中心)
- NWS Xindu Logistics Centre (新創建新都物流中心)
- NWS Xindu North Industrial Park (新創建新都北工業園)
- NWS Hannan Logistics Park (新創建漢南物流園)



# ESG

## SOCIAL

In FY2024-1H, 172 volunteer activities were organized in Hong Kong and Mainland China, contributing more than 7,000 community service hours and benefiting over 21,000 individuals. Additionally, 36 NWS volunteers dedicated more than 40 hours of service in FY2023.

### Highlighted Activities

#### Youth Empowerment

**Learn to Save Ocean Education Scheme**  
The Scheme commenced in September 2023 with the goal of empowering Hang Seng University students to serve as educators to promote importance of shoreline protection, marine biodiversity and waste reduction to the public.

#### Volunteering Culture

##### Stargazing Camp

24 volunteers participated in the stargazing camp on December 16 and 17 to promote integration for people with and without disabilities.

##### Other activities

- Organised deaf experiential activity for ethnic minority children to provide them with an understanding of the challenges faced by deaf individuals in daily life
- Supported “Kai Tak Sports Initiative” by recruiting volunteers as docents during City Heritage Run in November

#### Environment

##### Green Collection Days

Conducted Regular Green Collection days at NWS corporate office in FY24 Q2, resulting in the redemption of 10 packs of rice from Green@Community, which were then donated to the transitional housing.

##### Bread Run

Recruited over 100 volunteers as bread runners from NWS and BUs, collecting 1,350 loaves of unsold bread from bakeries on 11 Nov.







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### CHANGES TO THE BOARD AND COMMITTEES, APPOINTMENT OF CO-CHIEF EXECUTIVE OFFICERS AND CHANGE OF AUTHORISED REPRESENTATIVE

The Board announces the following changes to the Board and committees of the Company, the appointment of Co-Chief Executive Officers and the change of authorised representative of the Company, each with effect from 1 January 2024:

- (a) Mr. Lam Jim has been appointed as an Executive Director and a member of the Executive Committee;
- (b) Mr. Eric Ma has resigned as an Executive Director, Chief Executive Officer and a member of each of the Executive Committee, Nomination Committee, Remuneration Committee and Corporate Governance Committee, and chairman and member of Sustainability Committee and an authorised representative of the Company;
- (c) Dr. Adrian Cheng, an Executive Director, will be re-designated as a Non-executive Director and will cease to serve as a member of the Executive Committee;
- (d) Mr. Gerald To has resigned as a Non-executive Director;
- (e) Mr. Dominic Lai has resigned as a Non-executive Director and a member of the Audit Committee and Sustainability Committee;
- (f) Mr. Patrick Tsang has been appointed as a Non-executive Director;
- (g) Dr. Henry Cheng will cease to serve as the chairman and member of Nomination Committee;
- (h) Mr. Alan Lee has been appointed as the chairman of the Nomination Committee;

### Established the board-level Environmental, Social and Governance Committee (ESG Committee)

- By consolidating the powers and functions previously held by the Corporate Governance Committee and Sustainability Committee, the ESG Committee ensures effective execution and alignment with sustainability objectives across the Group.

### Revamped our governance structure where all company committees now comprise a majority of independent non-executive directors (INEDs) and are chaired by an INED (except the Executive Committee)

- Further enhances corporate governance, promotes efficient oversight of sustainability efforts and fosters a more balanced approach to decision making within NWS

## ESG Committee

### Chairman



Albert Wong  
INED



Brian Cheng  
ED and Co-CEO



Gilbert Ho  
ED and Co-CEO



Jim Lam  
ED and CFO



Alan Lee  
INED



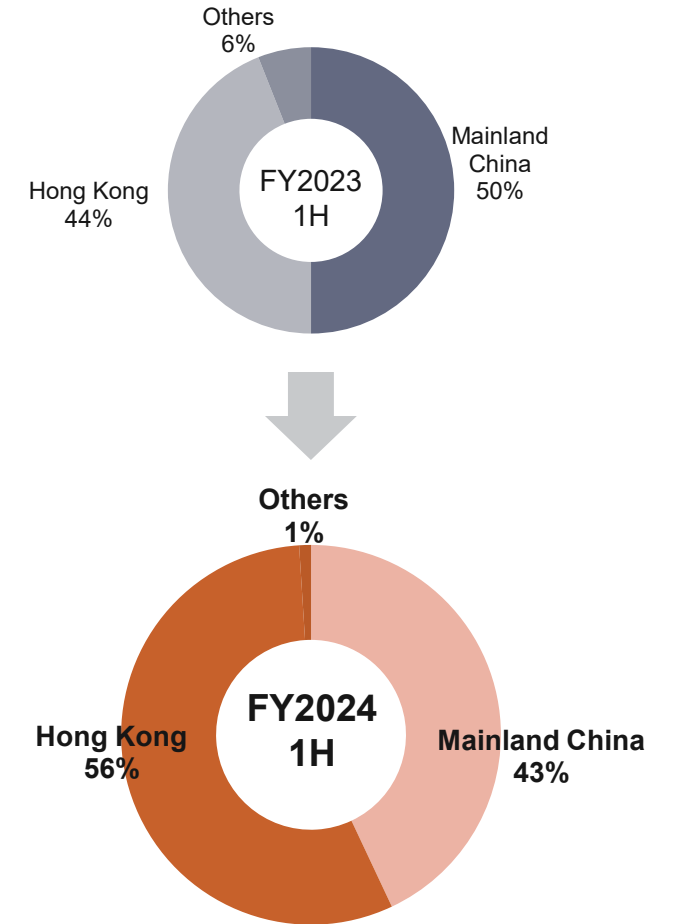
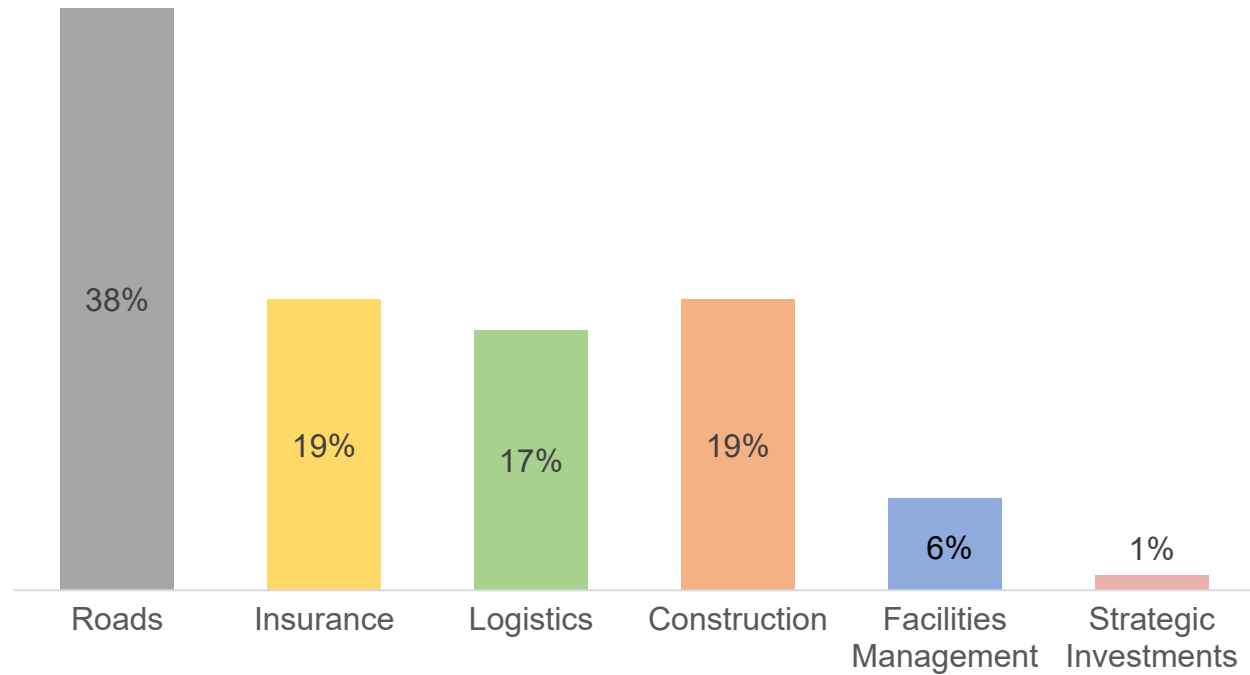
Grace Fung Oei  
INED



Yolanda Ng  
INED

# Appendices

# AOP by segment and geography in FY2024-1H



# Portfolio of 15 toll roads in the Mainland c.940km



	Guangdong	Zhejiang	Hubei	Tianjin	Shanxi	Hunan	Guangxi
<b># of Roads</b>	7	1	2	1	1	2	1
<b>Length</b>	313.9 km	103.4 km	137.34 km	60.67 km	36.02 km	89.08 km	198 km
<b>Concession Expiry</b>	2024–2036	2029	2040–2050	2040	2025	2039–2044	2045
<b>FY24-1H Cumulative Average Daily Traffic Flow ('000)</b>	1,358	335	40	87	2	79	40

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 (namely Suiyuenan Expy (30%), Sui-Yue Expy (100%) & Changliu Expy (100%))



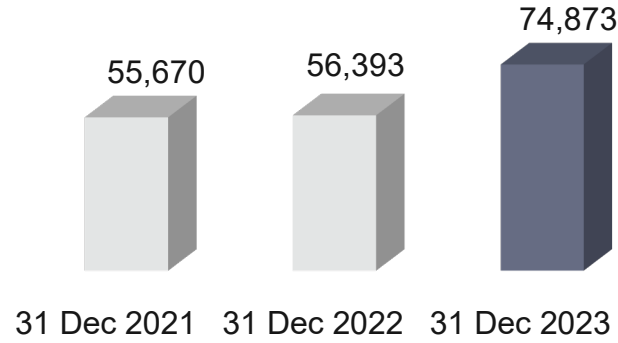
INSURANCE

FTLife  
富通保險  
新世界集團成員

# Investment portfolio (as of 31 Dec 2023)

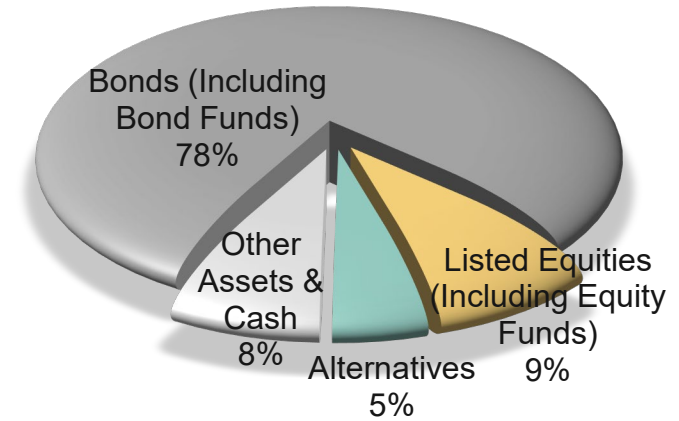


## Investment Portfolio AUM\* (HK\$'M)

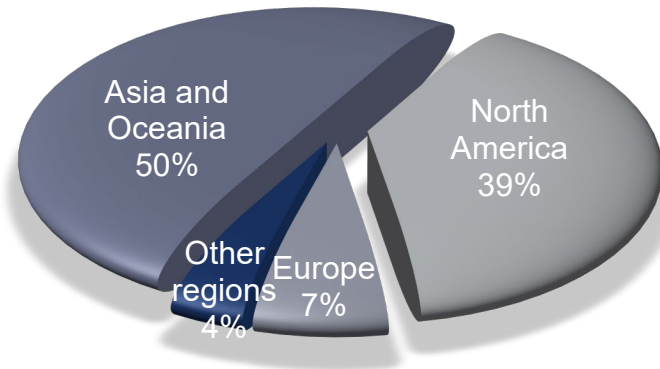


\* Exclude Investment-Linked Assurance Scheme business

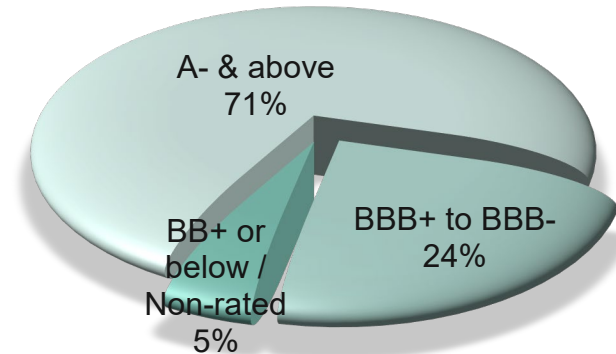
## Asset Types



## Geographical Distribution



## Bond Portfolio Credit Rating Distribution





# Investments in Logistics in Greater China

## LOGISTICS

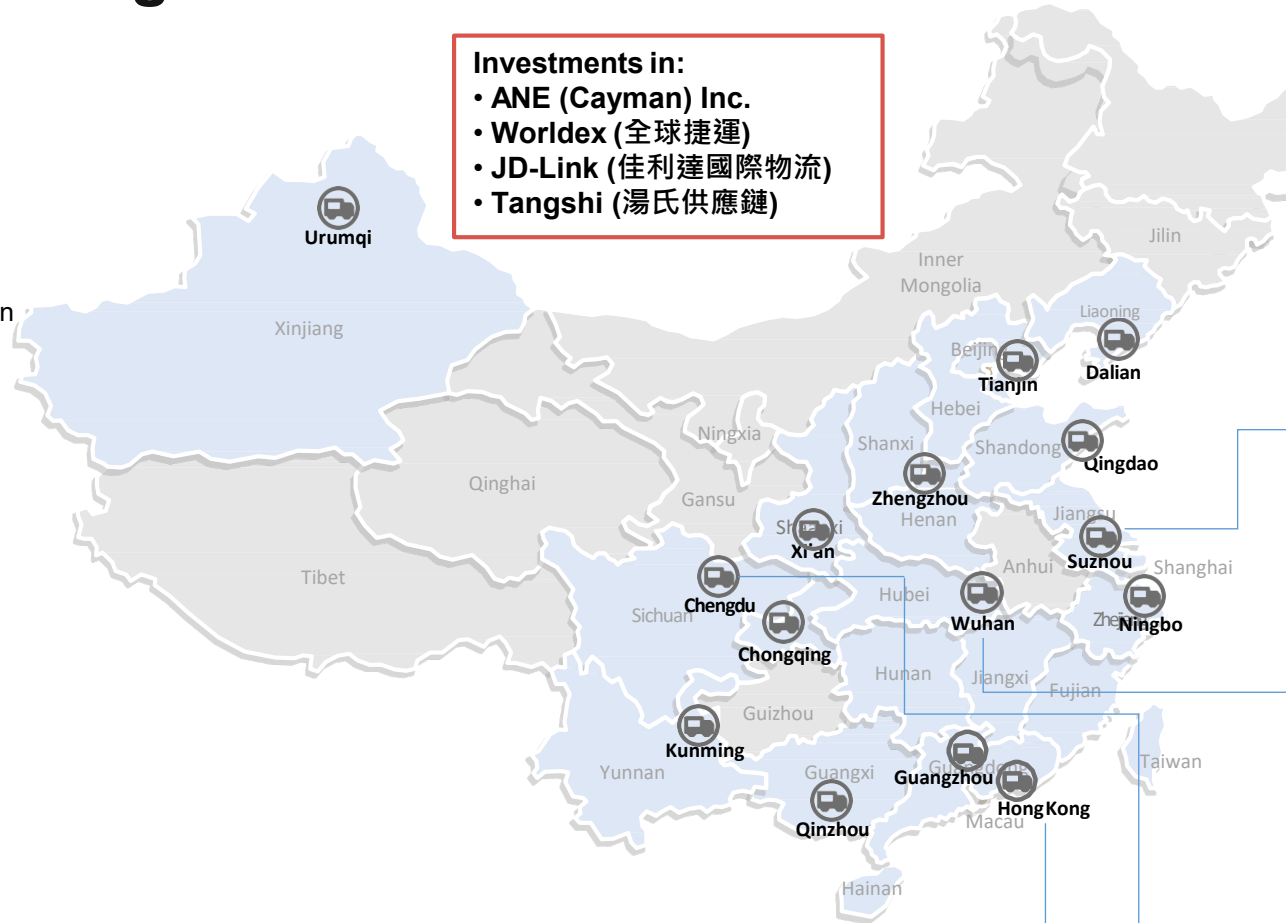
### CUIRC

- 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 Xi'an terminal handling capacity is on the way
- Doubling of Tianjin terminal handling capacity has commenced



CUIRC (Multiple locations across the Mainland)

- Investments in:
- ANE (Cayman) Inc.
  - Worldex (全球捷運)
  - JD-Link (佳利達國際物流)
  - Tangshi (湯氏供應鏈)



### 7 logistics properties in Chengdu, Wuhan & Suzhou

- Total gross leasable area: 6.5M sqft



### ATL Logistics Centre

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



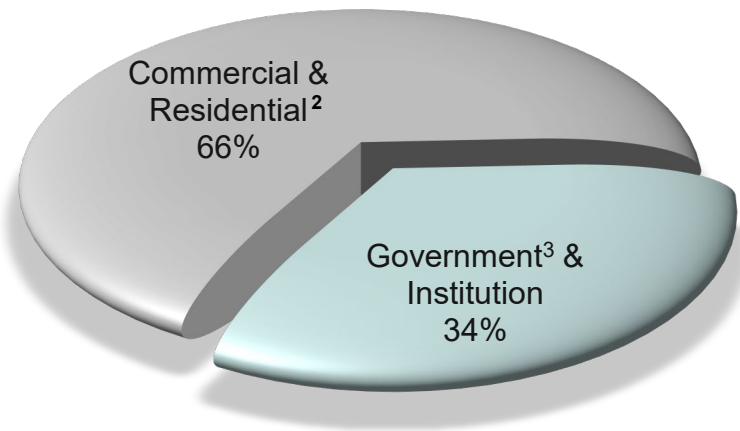


# Prime construction companies in HK

CONSTRUCTION

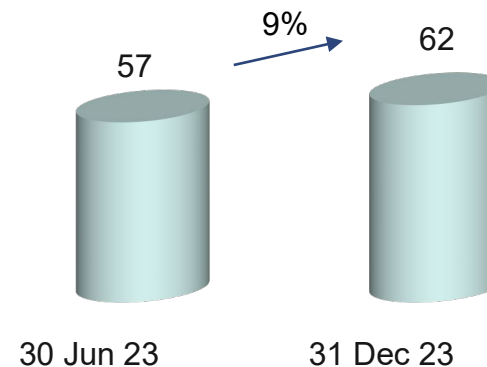


## Type of Projects<sup>1</sup>

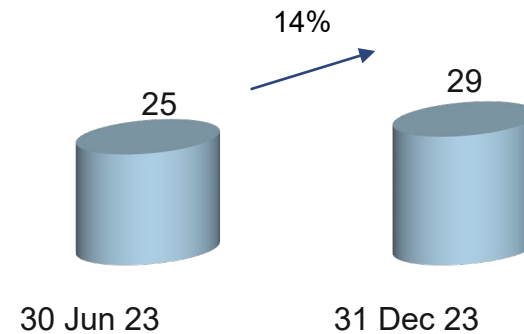


- Note:
1. Based on backlog projects as at 31 Dec 2023
  2. All are external/third parties' projects
  3. Incl. Kai Tak Sports Park

## Contracts On Hand (HK\$'Bn)



## Construction Backlog (HK\$'Bn)





新創建 NWS

Thank you





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