



For immediate release

NWS Holdings Announces FY2013 Interim Results

HIGHLIGHTS

	For the six months ended 31 December		
	2012 HK\$ million	2011 HK\$ million	Change + / (-) %
Revenue	7,971.0	6,941.9	15
Attributable Operating Profit	2,196.0	1,972.4	11
Profit attributable to shareholders	2,106.2	3,423.1	(38)
Earnings per share (EPS)	HK\$0.59	HK\$1.01	(42)
Interim dividend per share	HK\$0.29	HK\$0.50	(42)
Net assets	39,372.5	36,632.8*	7

*as at 30 June 2012

Total cash and bank balances: HK\$6,487 million (30 June 2012: HK\$5,386 million)

Net gearing ratio: 31% (30 June 2012: 34%)

(26 February 2013, Hong Kong) NWS Holdings Limited (“NWS Holdings” or the “Group”; Hong Kong stock code: 659) today announced its interim results for the six months ended 31 December 2012 (the “Current Period”).

The Group recorded an Attributable Operating Profit (“AOP”) of HK\$2,196 million (2011: HK\$1,972 million), representing an increase of 11% compared with the corresponding period in 2011 (the “Last Period”). The consolidated revenue rose 15% to HK\$7,971 million (2011: HK\$6,942 million), reflecting the revenue growth of 40% and 11% from Infrastructure and Services divisions respectively. Profit attributable to shareholders dropped by 38% to HK\$2,106 million (2011: HK\$3,423 million), which was mainly caused by the recognition of a one-off dilution gain of approximately HK\$1,800 million from the listing of Newton Resources Ltd during the Last Period. Excluding this dilution gain, the bottom line results in the Current Period outperformed the Last Period by 33%.

The Board of Directors (the “Board”) has resolved to declare an interim dividend for the year ending 30 June 2013 in scrip form equivalent to HK\$0.29 per share (2011: HK\$0.50 per share) with a cash option to the shareholders on the register on 21 March 2013. The dividend payout ratio of 50.2% is in line with the dividend strategy declared by the Board in FY2005.

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▪ Infrastructure 基建 ▪ Services 服務



Infrastructure businesses

Infrastructure division recorded an AOP of HK\$1,162 million for the Current Period, up 10% when compared to the Last Period.

Roads

The Roads segment recorded an AOP growth of 13% from HK\$613 million to HK\$691 million during the Current Period. The increased contribution from Hangzhou Ring Road (“HZRR”) as a result of the shareholding increased from approximately 58.66% to 95% in January 2012 was an important growth driver and served to absorb the negative impact of the implementation of the toll standardisation policy in Guangdong Province and the holiday toll-free policy introduced by the Central Government during the Current Period.

HZRR recorded an average daily traffic flow of over 88,000 vehicles. On the other hand, the partial closure of Tangjin Expressway (Tianjin North Section) starting from June 2012 as required for its expansion works saw a reduction of 40% in the average daily traffic flow when compared to the Last Period.

In the Pearl River Delta Region, the average daily traffic flow of Guangzhou City Northern Ring Road showed an increase of 14% as a result of the opening of an interchange in June 2012. The average daily traffic flows of Guangzhou-Zhaoqing Expressway and Shenzhen-Huizhou Expressway (Huizhou Section) grew by 13% and 9% respectively when compared to the Last Period. Beijing-Zhuhai Expressway (Guangzhou-Zhuhai Section) registered a slight decrease in its average daily traffic flow by 1% for the Current Period.

Energy

The AOP of the Energy segment increased from approximately HK\$90 million to HK\$110 million for the Current Period, representing an increase of 22% that resulted from softened coal price.

Due to weakened demand and increase in hydro-electricity supply from the western provinces of Mainland China during the Current Period, Zhujiang Power registered a decrease in sales volume of 24%. The electricity sales of Chengdu Jintang Power Plant dropped by 5% when compared to the Last Period.

The electricity sales of Macau Power grew by 7% during the Current Period, resulting from more entertainment and hotel facilities that came into operation.



Water

The AOP of the Water segment increased by 3% from HK\$201 million to HK\$208 million for the Current Period.

The sales volume of Sanya Water Plant increased by 7% during the Current Period. Waste water treated by Chongqing Tangjiatuo Waste Water Plant also increased by 19% while Shanghai SCIP Water Treatment Plants reported a healthy growth of industrial water sales revenue by 6%. The water sales volume in Macau Water Plant grew by 7% during the Current Period.

Chongqing Water Group continued to be a key AOP contributor to the Water segment in the Current Period.

Ports & Logistics

The AOP of the Ports & Logistics segment increased slightly by 1% to HK\$153 million for the Current Period.

The throughput of Xiamen New World Xiangyu Terminals Co., Ltd. decreased by 13% to 462,000 TEUs due to the loss of a number of customers who had upgraded the vessel size of their fleet which exceeded the handling capability of this terminal. The AOP of the segment was also negatively impacted by the full-period effect of initial operating loss incurred by the Haicang Xinhaida Container Terminals which commenced operations in September 2011.

In Tianjin, the throughput of Tianjin Orient Container Terminals Co., Ltd. and Tianjin Five Continents International Container Terminal Co., Ltd., grew by 5% to 486,000 TEUs and 1% to 1,132,000 TEUs respectively in the Current Period.

As announced on 25 February 2013, the Group had entered into a conditional agreement with certain port investors in Xiamen to establish a joint venture company (“JV”), to which the Group will inject its 50% interest in Xiamen New World Xiangyu Terminals Co., Ltd. and 46% interest in Xiamen Haicang Xinhaida Container Terminals Company Limited. The Group believes that the JV will enhance synergy and operational efficiency among the JV parties in managing the current container port business in Xiamen. The Group will have 13.8% interest in the JV with board representation.

The occupancy rate at ATL Logistics Centre was maintained at 98% while the average rental grew by 3% during the Current Period. NWS Kwai Chung Logistics Centre, which commenced operation in December 2011, was fully leased out and provided the Group with a steady stream of rental income during the Current Period.

The eight operating rail terminals of China United International Rail Containers Co., Limited handled an aggregate throughput of 766,000 TEUs for the Current Period, as compared to 757,000 TEUs for the Last Period. These terminals in Kunming, Chongqing, Chengdu, Zhengzhou, Dalian, Qingdao, Wuhan and Xian form part of the overall plan to build 18 such terminals at major railway hubs within Mainland China. Two further terminals in Tianjin and Urumqi are in the advance stage of planning and construction preparation.

Services businesses

The Services division recorded an AOP of HK\$1,034 million in the Current Period, representing a 13% increase from the Last Period.

Facilities Management

The Facilities Management segment, which mainly comprises the Hong Kong Convention and Exhibition Centre (“HKCEC”) and Free Duty, recorded an AOP increase of 19% to HK\$687 million in the Current Period.

The Group continued to benefit from the growth of exhibition and convention industry. During the Current Period, 629 events were held at HKCEC with a total patronage of approximately 3.5 million. Through upgrading its complex and facilities, HKCEC continues to sustain healthy growth. Turnover of food and beverage has continued to be an important growth driver of the business.

Notwithstanding the expiration of concession contract at the Hong Kong International Airport in November 2012, Free Duty’s tobacco and liquor retail business at all land border crossings continues to thrive and experience remarkable growth by capitalising on the strong patronage of high-spending visitors from Mainland China.

Construction & Transport

The Construction business recognised an AOP of HK\$30 million in the Current Period, representing a 67% decrease from the Last Period, mainly due to the reduced profit contribution from an associated company and the non-occurrence of exceptional profits from certain construction projects.

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The Group's Transport business reported an AOP of approximately HK\$93 million in the Current Period, representing a 2% increase over the Last Period, despite the absence of the non-recurring gain from the disposal of the Macau ferry operation in the Last Period. The AOP increase was mainly attributable to the increase in fare revenue and advertising income. Fuel costs remained steady due to a fuel cost hedging arrangement. The franchise for the New World First Bus Services Limited and Franchise 2 for Citybus Limited (the Airport and North Lantau Bus Network) have been renewed for a period of 10 years. These two new franchises will take effect when the current franchises expire on 1 July 2013 and 1 May 2013 respectively.

Strategic Investments

The AOP of this segment recorded an increase of 45% to HK\$224 million in the Current Period, compared with HK\$155 million in the Last Period.

This segment comprises contributions from Tricor Holdings Limited, Haitong International Securities Group Limited and other strategic investments held by the Group.

Going forward

The overall performance in the Current Period demonstrates the Group's continuous effort in maintaining a healthy growth momentum across its core business segments, more prominently in the Roads and Free Duty businesses. Notwithstanding the challenging global economic environment which is expected to persist for some time to come, the Group is uniquely positioned to capitalise on the continuous economic growth and development in Mainland China and take advantage of the booming services and retail related businesses in Hong Kong. At the same time, the Group will continue to leverage on its financial strength in seeking investment opportunities that could deliver both stable and recurring income streams and enhance long-term shareholder value.

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Attachment: NWS Holdings' Condensed Consolidated Income Statement (Unaudited)

This press release is also available on the Group's website (www.nws.com.hk).





NWS Holdings Limited

NWS Holdings Limited (“NWS Holdings”, Hong Kong stock code: 659), the infrastructure and service flagship of New World Development Company Limited (Hong Kong stock code: 17), operates businesses in Hong Kong, Mainland China and Macau. Its Infrastructure portfolio includes Roads, Energy, Water and Ports & Logistics projects. Its Services portfolio comprises Facilities Management (*the management of Hong Kong Convention and Exhibition Centre and Free Duty*), Construction & Transport (*construction, bus and ferry services*) and Strategic Investments.

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Attachment

Condensed Consolidated Income Statement – Unaudited

For the six months ended 31 December

	2012	2011
	HK\$'m	HK\$'m
Revenue	7,971.0	6,941.9
Cost of sales	(6,299.6)	(5,451.9)
Gross profit	1,671.4	1,490.0
Gain on deemed disposal of interest in a subsidiary	-	1,842.7
Other income / gains (net)	690.5	76.1
General and administrative expenses	(376.2)	(346.8)
Operating profit	1,985.7	3,062.0
Finance costs	(383.1)	(211.3)
Share of results of		
Associated companies	189.0	280.5
Jointly controlled entities	708.4	711.4
Profit before income tax	2,500.0	3,842.6
Income tax expenses	(358.6)	(275.4)
Profit for the period	2,141.4	3,567.2
Attributable to		
Shareholders of the Company	2,106.2	3,423.1
Non-controlling interests	35.2	144.1
	2,141.4	3,567.2
Dividend	1,056.7	1,738.8
Earnings per share attributable to the shareholders of the Company		
Basic and diluted	HK\$0.59	HK\$1.01