



**新創建 NWS**

# **ONWARDS AND UPWARDS**



**INTERIM REPORT 2014-2015**

**NWS HOLDINGS LIMITED**

STOCK CODE: 659

# VISION

To build a dynamic and premier group of infrastructure and service management companies driven by a shared passion for customer value and care

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Interim Report 2014-2015

# FINANCIAL HIGHLIGHTS

	For the six months ended 31 December	
	2014 HK\$'m	2013 HK\$'m
Revenue	<b>11,974.4</b>	10,097.8
Profit Attributable to Shareholders of the Company	<b>2,003.8</b>	2,604.9
Basic Earnings per Share	<b>HK\$0.54</b>	HK\$0.71
Dividend Payout Ratio	<b>51%</b>	51%
	At 31 December 2014 HK\$'m	At 30 June 2014 HK\$'m
Net Debt	<b>5,425.2</b>	10,030.6
Total Assets	<b>73,739.5</b>	71,554.1
Net Assets	<b>45,109.5</b>	43,043.4
Shareholders' Funds	<b>44,278.3</b>	42,216.4
Net Assets per Share	<b>HK\$12.00</b>	HK\$11.50
Net Gearing Ratio	<b>12%</b>	23%

# CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of our board of directors (the "Board"), I am pleased to present the financial results of NWS Holdings Limited ("NWS Holdings" or the "Company", together with its subsidiaries, the "Group") for the six months ended 31 December 2014 (the "Current Period").

## Business Development for Sustainable Growth

The commitment of the Chinese government towards urbanization and sustainability has continued to fuel the economic growth in Mainland China. The infrastructure needs, especially in the second and third tier cities, continue to generate investment opportunities for the Group. The Water segment captured a series of investment opportunities spanning across multiple facets of the value chain in Sichuan Province including water, waste water and sludge treatment plants in December 2014.

In February 2015, the Group acquired 40% interest in Goshawk Aviation Limited ("Goshawk"), a company specialized in commercial aircraft leasing. This is a unique opportunity for the Group to drive sustainable growth through diversification and globalization with a new asset class following the acquisition of interest in Beijing Capital International Airport Co., Ltd. ("BCIA") during the financial year ended 30 June 2014. Being well positioned to ride on the growing trend in air travel, Goshawk possesses the right ingredients to be an important long-term growth driver.

The Group maintains a positive outlook on the Services division as the steady rise in patronage and cross-border passenger traffic will ultimately benefit Hong Kong Convention and Exhibition Centre ("HKCEC") and the Free Duty shops respectively. The duty free business expanded its footprint in November 2014 when the Group was awarded a five-year concession contract at the Macau International Airport. Last but not least, the construction phase of Gleneagles Hong Kong Hospital is currently underway and the hospital is on schedule to commence operation in early 2017.

Going forward, the Group will continue to leverage on its diversified portfolio and financial strength in pursuing growth while ensuring stability. Striking this equilibrium enables the Group to channel its resources effectively in maximizing asset potential and creating long-term shareholder value.

## Financial and Business Review

The Attributable Operating Profit ("AOP") of the Infrastructure division increased by 4% while that of the Services division dropped by 12% when compared with the six months ended 31 December 2013 (the "Last Period"). The promising AOP growth of 62% posted by the Ports & Logistics segment primarily benefiting from the full period contribution from BCIA and Xiamen Container Terminal Group Co., Ltd. ("XCTG") clearly demonstrated the Group's success in capturing these merger and acquisition opportunities in the financial year ended 30 June 2014.

On the other hand, the operating environment for the services business in Hong Kong remained challenging as the local economy lost traction on the back of waning tourist spending and the impact of "Occupy Central Movement". However, this difficult backdrop has been compensated by a buoyant construction market as reflected in the notable AOP growth of 52% of the Construction business. Therefore, the Group is confident that the Services division will remain resilient.

Undermined by the combined impact of exceptional items, profit attributable to shareholders saw a decrease of 23% during the Current Period. Regrettably, the disposal gain of approximately HK\$1.5 billion in relation to Companhia de Electricidade de Macau – CEM, S.A. ("Macau Power") was offset by the impairment losses on the carrying value of two investments, namely, Newton Resources Ltd ("Newton Resources") and Guangzhou Dongxin Expressway ("Dongxin Expressway"), which amounted to HK\$1.3 billion and HK\$0.3 billion respectively. Newton Resources' provision was founded on the downward trend of the market price of iron concentrates while that for Dongxin Expressway was based on the lower-than-expected traffic flow. Hence the decline in the Group's bottom line should be viewed in context of the magnitude of these one-off gains and losses including the deemed disposal gain of approximately HK\$0.6 billion upon the establishment of XCTG in the Last Period. Being non-cash items, the impairment losses had no bearing on the Group's overall financial position, business operations and investment strategy.

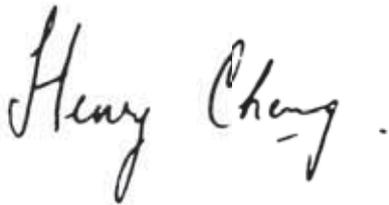
The Board is pleased to declare an interim dividend for the financial year ending 30 June 2015 ("FY2015") of HK\$0.27 per share, representing an interim dividend payout ratio of approximately 51%.

## Corporate Sustainability

The inclusion of NWS Holdings as a constituent stock of the Hang Seng Corporate Sustainability Benchmark Index in four consecutive years is a significant endorsement of the Group's effort in upholding high social, environmental and corporate governance standards. With the full commitment to increasing corporate transparency and accountability, the Group published its first standalone sustainability report in December 2014 in accordance with the latest Global Reporting Initiative G4 Sustainability Reporting Guidelines. On the corporate citizenship front, the 2,500-strong NWS Volunteer Alliance received its fourth consecutive gold award at the Hong Kong Corporate Citizenship Award Scheme in recognition of its dedication and wide-ranging support to the underprivileged groups.

## Acknowledgement

Before closing, I would like to take this opportunity to express my profound gratitude and sincere appreciation to the Board, management team and staff members of the Group for their commitment, dedication and hard work as well as our loyal shareholders and business partners for their trust and support over the years.

A handwritten signature in black ink that reads "Henry Cheng". The signature is written in a cursive, flowing style.

**Dr Cheng Kar Shun, Henry**  
*Chairman*  
Hong Kong, 26 February 2015

# MANAGEMENT DISCUSSION AND ANALYSIS

## GROUP OVERVIEW

The Group recorded an AOP of HK\$2.255 billion for the Current Period, representing a decrease of HK\$65.6 million or 3%, as compared to HK\$2.320 billion for the Last Period. Infrastructure division generated an AOP of HK\$1.366 billion, an increase of 4% as compared to HK\$1.316 billion in the Last Period. The AOP of Services division decreased by 12% to HK\$888.9 million compared to HK\$1.005 billion in the Last Period.

During the Current Period, the Group shared a gain of approximately HK\$1.5 billion from the disposal of its indirect interest in Macau Power. Apart from unlocking the value of this mature asset and providing capital for new investments, the disposal also allowed Sino French Holdings (Hong Kong) Limited ("SFH", a joint venture 50:50 beneficially owned by the Group and Suez Environnement) to focus its resources on the development of water and related businesses.

An impairment loss of HK\$1.3 billion in the carrying value of the Group's interest in Newton Resources was recognized in light of the substantial reduction in the market price of iron concentrates and the unfavourable future projection of the price of iron concentrates. In addition, an impairment loss of HK\$0.3 billion for Dongxin Expressway was shared by the Group which was primarily attributable to the lower-than-expected traffic flow of the expressway. Both of these impairment losses are non-cash items and bear no impact on the cash flow and the operation of the Group.

Taking into account the aforesaid disposal gain and impairment losses during the Current Period but excluding the one-off gain on deemed disposal of HK\$594.3 million from the restructuring of the Group's port investments in Xiamen in the Last Period, the profit attributable to shareholders during the Current Period compared with that in the Last Period remained stable.

## Contribution by Division

For the six months ended 31 December

	2014 HK\$m	2013 HK\$m
Infrastructure	1,365.7	1,315.7
Services	888.9	1,004.5
<b>Attributable operating profit</b>	<b>2,254.6</b>	2,320.2
<i>Corporate office and non-operating items</i>		
Net gain on disposal of a project under a joint venture	1,549.9	–
Gain on deemed disposal of interests in joint ventures	–	594.3
Gain on fair value of investment properties	148.3	55.8
Net exchange gain	3.1	30.4
Interest income	75.7	72.7
Impairment loss related to an associated company	(1,300.0)	–
Impairment loss related to a joint venture	(300.0)	–
Finance costs	(257.2)	(288.7)
Expenses and others	(170.6)	(179.8)
	<b>(250.8)</b>	284.7
<b>Profit attributable to shareholders</b>	<b>2,003.8</b>	2,604.9

Contributions from the operations in Hong Kong accounted for 54% of AOP in the Current Period as compared to 50% in the Last Period. Mainland China and Macau & others contributed 43% and 3% respectively, as compared to 40% and 10% respectively in the Last Period.

# MANAGEMENT DISCUSSION AND ANALYSIS

## GROUP OVERVIEW (continued)

### Earnings per Share

The basic earnings per share was HK\$0.54 in the Current Period, representing a decrease of 24% from HK\$0.71 in the Last Period.

### Treasury Management and Cash Funding

The Group's funding and treasury policy is designed to maintain a comprehensively diversified and balanced debt profile and financial structure to minimize the Group's financial risks. The Group continues to monitor its cash flow position and debt profile, and to enhance the cost-efficiency of funding initiatives by its centralized treasury function. In order to maintain financial flexibility and adequate liquidity for the Group's operations, potential investments and growth plans, the Group has built a strong base of funding resources and will keep exploring cost-efficient ways of financing.

### Liquidity

As at 31 December 2014, the Group's total cash and bank balances amounted to HK\$11.273 billion, as compared to HK\$7.637 billion as at 30 June 2014. The Group's Net Debt as at 31 December 2014 was HK\$5.425 billion, as compared to HK\$10.031 billion as at 30 June 2014. The decrease in Net Debt was mainly due to operating net cash inflow, refund of investment deposits and dividends received from joint ventures, including the Group's share of the proceeds from the disposal of the indirect interest in Macau Power. The capital structure of the Group which comprised 27% debt and 73% equity as at 31 December 2014 remained comparable to the composition of 29% debt and 71% equity as at 30 June 2014.

### Debt Profile and Maturity

As at 31 December 2014, the Group's Total Debt decreased to HK\$16.698 billion from HK\$17.668 billion as at 30 June 2014. The Group has spaced out its debt maturity profile to reduce refinancing risks. Among the long-term loans and borrowings of HK\$13.953 billion as at 31 December 2014, 25% will mature in the second year and 75% will mature in the third to fifth year. Bank loans were denominated in Hong Kong Dollar or Renminbi, while bonds were denominated in United States Dollar. Apart from the fixed rate bonds, bank loans were mainly floating rate interest-bearing. Interest rate swaps are used to hedge part of the Group's underlying interest rate exposure. The Group did not have any material exposure to exchange risk other than Renminbi during the Current Period. As at 31 December 2014, intangible concession rights of Hangzhou Ring Road ("HZRR") were pledged as securities for a banking facility of the Group.

### Commitments

The Group's commitments for capital expenditure were HK\$1.493 billion as at 31 December 2014 as compared to HK\$1.616 billion as at 30 June 2014. This represented commitment for capital contributions to an associated company and certain joint ventures, properties and equipment and intangible concession rights. Sources of funding for capital expenditure include internally generated resources and banking facilities.

### Contingent Liabilities

Contingent liabilities of the Group were HK\$1.115 billion as at 31 December 2014, as compared to HK\$1.104 billion as at 30 June 2014. These composed of guarantees for credit facilities of an associated company, joint ventures and a related company.

# MANAGEMENT DISCUSSION AND ANALYSIS

## OPERATIONAL REVIEW – INFRASTRUCTURE

Infrastructure division reported an AOP of HK\$1,365.7 million for the Current Period, an increase of 4% when compared to the Last Period.

### AOP Contribution by Segment

For the six months ended 31 December

	2014 HK\$m	2013 HK\$m	Change % Fav./Unfav.)
Roads	676.7	673.2	1
Energy	93.7	190.8	(51)
Water	222.7	221.3	1
Ports & Logistics	372.6	230.4	62
Total	1,365.7	1,315.7	4

### Roads

AOP from the Roads segment increased slightly to HK\$676.7 million during the Current Period.

Toll revenue of HZRR increased by 8% mainly due to the growth of heavy vehicles even though the average daily traffic flow remained at a comparable level as the Last Period. However, the AOP contribution from this expressway dropped because of overhaul works.

Average daily traffic flow of Tangjin Expressway (Tianjin North Section) grew by 8% during the Current Period. With the expansion works substantially completed, operation resumed in both directions as scheduled on 31 December 2014.

The economic development and implementation of unitoll system in Guangdong during the Current Period benefited the Group's expressways in the Pearl River Delta Region. Average daily traffic flow of Guangzhou City Northern Ring Road and Beijing-Zhuhai Expressway (Guangzhou-Zhuhai Section) increased by 3% and 12% respectively. Shenzhen-Huizhou Expressway (Huizhou Section) and Guangzhou-Zhaoqing Expressway also reported traffic growth of 9% and 11% respectively when compared to the Last Period. Average daily traffic flow of Guangzhou City Nansha Port Expressway also registered an increase of 13%. Although the traffic volume of Dongxin Expressway grew by 28%, the actual traffic flow remained below expectation and the Group shared an impairment loss of HK\$0.3 billion for the expressway during the Current Period.

As the competition from nearby roadways and expressways continue to intensify, the overall traffic volume of Guangxi Roadways Network decreased by 15% during the Current Period.

In Hong Kong, the average daily traffic flow of Tate's Cairn Tunnel rose by 5% when compared to the Last Period.

# MANAGEMENT DISCUSSION AND ANALYSIS

## OPERATIONAL REVIEW – INFRASTRUCTURE (continued)

### Energy

AOP of the Energy segment dropped from HK\$190.8 million to HK\$93.7 million primarily due to the divestment of Macau Power in July 2014.

Coal price continued to drop during the Current Period. Electricity sales at Zhujiang Power Plants dropped by 7% as two of the generators underwent overhaul while more hydro-electricity was imported from the western provinces. The abundance of hydro-electricity supply and weakening demand contributed to the 19% decline in electricity sales at Chengdu Jintang Power Plant.

Coal trading volume of Guangzhou Fuel Company grew by 42% during the Current Period due to the expansion of its sales network to northern part of Mainland China. However, its AOP contribution was adversely affected by the initial operating loss from a coal mine during the early stage of its operation.

### Water

AOP of the Water segment registered a mild increase to HK\$222.7 million during the Current Period.

Sales volume of Zhongshan Dafeng and Quanlu Water Plants and Sanya Water Plant increased by 10% and 5% respectively during the Current Period. Waste water treated by Chongqing Tangjiatuo Waste Water Plant and Shanghai SCIP Water Treatment Plants also rose by 5% and 14% respectively. In Macau, sales volume of Macau Water Plant grew healthily by 6% and a tariff hike of 5.6% became effective in August 2014.

Due to the reduction in waste water treatment tariff of 14.5% by the Chongqing municipal government starting from 2014, Chongqing Water Group recorded a drop in AOP during the Current Period.

### Ports & Logistics

AOP from the Ports & Logistics segment surged by 62% to HK\$372.6 million for the Current Period, which was mainly due to the full period contribution from BCIA. As the second busiest airport in the world in terms of passenger traffic, its throughput for the Current Period reached 44,550,000 passengers.

XCTG, which was established in December 2013, achieved a throughput of 3,626,000 TEUs for the Current Period. In Tianjin, the throughput of Tianjin Five Continents International Container Terminal Co., Ltd. and Tianjin Orient Container Terminals Co., Ltd. grew by 12% to 1,291,000 TEUs and 1% to 481,000 TEUs respectively.

Buoyed by strong demand for warehouse and logistics facilities in Hong Kong, ATL Logistics Centre maintained its remarkable growth momentum as the occupancy rate increased from 98.9% to 99.5% while average rental rose by 23% in the Current Period. NWS Kwai Chung Logistics Centre continued to provide steady AOP contribution and cash inflow to the Group.

China United International Rail Containers Co., Ltd. reported a throughput growth of 11% to 926,000 TEUs for the Current Period. Chongqing Terminal's expansion project commenced in November 2014 and its annual handling capacity is set to double to 600,000 TEUs upon completion in the financial year ending 30 June 2016.

On 2 February 2015, the Group acquired 40% equity interest in Goshawk and certain outstanding loan notes together with accrued and unpaid interest at a total cash consideration of approximately US\$222.5 million. Goshawk, which is engaged in commercial aircraft leasing business with a current fleet of 27 aircraft, plans to achieve a target fleet of approximately 50 aircraft by the end of 2015.

# MANAGEMENT DISCUSSION AND ANALYSIS

## OPERATIONAL REVIEW – SERVICES

Services division recorded an AOP of HK\$888.9 million in the Current Period, representing a 12% decrease from the Last Period.

### AOP Contribution by Segment

For the six months ended 31 December

	2014 HK\$m	2013 HK\$m	Change % Fav./Unfav.)
Facilities Management	453.7	499.4	(9)
Construction & Transport	308.1	278.3	11
Strategic Investments	127.1	226.8	(44)
Total	888.9	1,004.5	(12)

### Facilities Management

Having been voted “Asia’s Best Convention and Exhibition Centre” for the 12<sup>th</sup> time by CEI Asia Magazine, one of the most influential trade publications in the region, HKCEC has genuinely demonstrated its ability and competitiveness in retaining and attracting event organizers to host international exhibitions and conventions as a market leader. During the Current Period, 551 events were held at HKCEC with a total patronage of approximately 4.3 million. HKCEC will continue to sustain healthy growth through proactive business development and focus on service excellence.

The overall performance of Free Duty continued to be affected by the austerity measures of Chinese government to curb luxury spending and higher rental expenses. However, with the completion of shop remodeling and full operation of all outlets, sales performance has continued to improve steadily. With effect from November 2014, a five-year duty free concession contract at the Macau International Airport was awarded to a 60% owned subsidiary of the Group. Riding on this success, the Group will continue to actively seek opportunities to further extend its duty free footprint overseas.

Foundation works of Gleneagles Hong Kong Hospital were completed and the building construction work is underway as scheduled. The hospital will commence operations in early 2017 as planned.

### Construction & Transport

AOP contribution from the Construction business increased encouragingly by 52% to HK\$233.0 million in the Current Period mainly due to the improved gross profit and project progress. Major projects during the Current Period included New World Centre remodeling, Shatin Communications and Technology Centre for Hong Kong Jockey Club, logistics centre for SF Express at Tsing Yi and residential development at Clear Water Bay Road. In addition, new tenders awarded during the Current Period included Gleneagles Hong Kong Hospital, Xiqu Centre for West Kowloon Cultural District and revitalization of the Avenue of Stars at Tsim Sha Tsui. As at 31 December 2014, the gross value of contracts on hand for the Construction business was approximately HK\$60.5 billion and the remaining works to be completed amounted to approximately HK\$45.7 billion.

The Group’s Transport business reported an AOP of HK\$75.1 million in the Current Period, representing a 40% reduction. This was primarily attributable to the decrease in fare revenue stemming from the suspension and diversion of bus services to circumvent major road closures during the “Occupy Central Movement” from September to December 2014. Fuel costs remained stable because of fuel cost hedging arrangements.

# MANAGEMENT DISCUSSION AND ANALYSIS

## OPERATIONAL REVIEW – SERVICES (continued)

### Strategic Investments

This segment includes contributions from Tricor Holdings Limited (“Tricor”), Haitong International Securities Group Limited (“Haitong International”), Newton Resources, Tharisa plc (“Tharisa”), Hyva Holding B.V. (“Hyva”) and other securities investments held by the Group for strategic investment purposes.

Tricor’s corporate services businesses performed solidly during the Current Period and captured about 54% of the total share of new listings in Hong Kong. Its business operations in Hong Kong, Singapore and Malaysia altogether contributed about 87% of the total profit of Tricor in the Current Period.

Haitong International continued to attain notable growth across all business lines, especially corporate finance, derivatives and margin financing businesses. As a result, Haitong International’s AOP contribution increased steadfastly.

Production at the Yanjiazhuang Mine remained suspended in the Current Period and Newton Resources continued to explore other new income stream. Having considered the impact of the recent significant decline in the market price of iron concentrates, the delay in the mine’s production and the recovery of estimated iron concentrates’ price in the long-term, an impairment loss of HK\$1.3 billion was recognized by the Group in the Current Period.

The Group holds approximately 16% equity interest in Tharisa, a company that is principally engaged in chrome mining and processing in South Africa whose ordinary shares are listed on the Johannesburg Stock Exchange Limited. A board member of the Company has been appointed as a non-executive director of Tharisa with effect from 19 December 2014. Tharisa was thereafter reclassified as an associated company as the Group has the ability to exercise significant influence in Tharisa’s business including financial and operating policies through its board representation.

During the Current Period, Hyva’s revenue from Mainland China dropped as sales of heavy vehicles remained suppressed but the impact was partly offset by the market recovery in India and Western Europe.

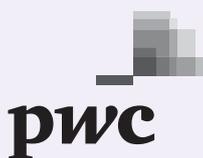
## BUSINESS OUTLOOK

Notwithstanding the decline in earnings in the Current Period, the Group is confident that the underlying strength of its asset portfolio will deliver quality growth in the long run. The traffic volume of Tangjin Expressway (Tianjin North Section), which resumed operation in both directions as scheduled on 31 December 2014, is expected to pick up swiftly. Furthermore, the AOP growth of the Ports & Logistics segment, mainly from the acquisition of interest in BCIA and establishment of XCTG in December 2013, successfully filled the anticipated profit gap in the Energy segment following the divestment of Macau Power in July 2014.

The “Occupy Central Movement” between September and December 2014 has inevitably cast a shadow over the services related businesses in Hong Kong, especially the bus operations which suffered serious disruptions during the entire period. However, the Group remains optimistic that the Services division will resume growth as supported by the remarkable performance of the Construction business and the steady recovery of Free Duty’s sales.

The completion of the acquisition of Goshawk in February 2015 marked a strategic milestone as the investment enabled the Group to broaden its exposure in the aviation industry. In addition to the ability to generate strong recurring earnings and cash flow, the aircraft leasing business is poised for growth in the years to come amid an anticipated rise in global air traffic flow driven by increasing globalization. Hence this acquisition aligns well with the Group’s long-term business strategy in delivering sustainable growth and maximizing shareholder value through efficient and diversified operations, organic growth and value accretive acquisitions, while maintaining its financial strength.

# INDEPENDENT AUDITOR'S REVIEW REPORT



羅兵咸永道

**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION  
TO THE BOARD OF DIRECTORS OF NWS HOLDINGS LIMITED**  
(incorporated in Bermuda with limited liability)

## Introduction

We have reviewed the interim financial information set out on pages 11 to 42, which comprises the condensed consolidated statement of financial position of NWS Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 31 December 2014 and the related condensed consolidated income statement, condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 26 February 2015

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# INTERIM RESULTS

The Board is pleased to present the unaudited condensed consolidated interim financial statements (the “interim financial statements”) of the Group for the Current Period. The interim financial statements of the Group include the condensed consolidated income statement, condensed consolidated statements of comprehensive income, changes in equity and cash flows for the Current Period and the condensed consolidated statement of financial position as at 31 December 2014, all of which are unaudited, along with other explanatory notes, and are set out on pages 11 to 42 of this report.

## Condensed Consolidated Income Statement – Unaudited

	Note	For the six months ended 31 December	
		2014 HK\$m	2013 HK\$m
Revenue	4	<b>11,974.4</b>	10,097.8
Cost of sales		<b>(10,364.8)</b>	(8,475.9)
Gross profit		<b>1,609.6</b>	1,621.9
Gain on deemed disposal of interests in joint ventures		–	594.3
Other income/gains (net)	5	<b>507.7</b>	501.8
General and administrative expenses		<b>(494.0)</b>	(470.6)
Operating profit	6	<b>1,623.3</b>	2,247.4
Finance costs		<b>(332.1)</b>	(351.9)
Share of results of			
Associated companies	4(b)	<b>(984.2)</b>	225.5
Joint ventures	4(b)	<b>1,936.5</b>	797.6
Profit before income tax		<b>2,243.5</b>	2,918.6
Income tax expenses	7	<b>(215.0)</b>	(283.0)
Profit for the period		<b>2,028.5</b>	2,635.6
Attributable to			
Shareholders of the Company		<b>2,003.8</b>	2,604.9
Non-controlling interests		<b>24.7</b>	30.7
		<b>2,028.5</b>	2,635.6
Dividend	8	<b>1,014.3</b>	1,337.4
Basic earnings per share attributable to shareholders of the Company	9	<b>HK\$0.54</b>	HK\$0.71

## INTERIM RESULTS

### Condensed Consolidated Statement of Comprehensive Income – Unaudited

	Note	For the six months ended 31 December	
		2014 HK\$'m	2013 HK\$'m
Profit for the period		<b>2,028.5</b>	2,635.6
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of post-employment benefit obligation		–	(17.3)
Reversal of reserves upon reclassification of an available-for-sale financial asset as an associated company	14(b)	<b>717.2</b>	–
Items that have been reclassified/may be subsequently reclassified to profit or loss			
Fair value changes of available-for-sale financial assets		<b>(215.5)</b>	73.3
Release of reserves upon deemed disposal of interests in joint ventures		–	(127.8)
Share of other comprehensive loss of associated companies and joint ventures		<b>(163.0)</b>	(89.4)
Cash flow hedges		<b>9.1</b>	32.1
Currency translation differences		<b>348.0</b>	490.8
Other comprehensive income for the period, net of tax		<b>695.8</b>	361.7
Total comprehensive income for the period		<b>2,724.3</b>	2,997.3
Total comprehensive income attributable to			
Shareholders of the Company		<b>2,689.7</b>	2,955.6
Non-controlling interests		<b>34.6</b>	41.7
		<b>2,724.3</b>	2,997.3

## Condensed Consolidated Statement of Financial Position – Unaudited

	Note	At 31 December 2014 HK\$m	At 30 June 2014 HK\$m
<b>ASSETS</b>			
Non-current assets			
Investment properties	10	<b>3,791.5</b>	3,643.8
Property, plant and equipment	11	<b>542.9</b>	552.7
Intangible concession rights	12	<b>15,520.9</b>	15,697.0
Intangible assets	13	<b>439.5</b>	455.1
Associated companies	14	<b>13,233.2</b>	12,972.0
Joint ventures	15	<b>18,677.9</b>	19,181.9
Available-for-sale financial assets		<b>904.3</b>	1,599.4
Other non-current assets	16	<b>1,024.1</b>	1,033.6
		<b>54,134.3</b>	55,135.5
Current assets			
Inventories		<b>410.6</b>	329.6
Trade and other receivables	17	<b>7,914.0</b>	8,444.3
Cash and bank balances		<b>11,272.8</b>	7,636.9
		<b>19,597.4</b>	16,410.8
Assets held for sale		<b>7.8</b>	7.8
		<b>19,605.2</b>	16,418.6
Total assets		<b>73,739.5</b>	71,554.1

## INTERIM RESULTS

### Condensed Consolidated Statement of Financial Position – Unaudited (continued)

	Note	At 31 December 2014 HK\$m	At 30 June 2014 HK\$m
<b>EQUITY</b>			
Share capital	18	3,756.5	3,741.9
Reserves	19	39,507.5	37,651.3
Proposed final dividend		–	823.2
Interim dividend	19	1,014.3	–
Shareholders' funds		44,278.3	42,216.4
Non-controlling interests		831.2	827.0
Total equity		45,109.5	43,043.4
<b>LIABILITIES</b>			
Non-current liabilities			
Borrowings	20	13,953.1	12,154.0
Deferred tax liabilities		2,503.5	2,512.1
Other non-current liabilities		336.5	328.2
		16,793.1	14,994.3
Current liabilities			
Borrowings	20	2,744.9	5,513.5
Trade and other payables	21	8,639.2	7,644.0
Taxation		452.8	358.9
		11,836.9	13,516.4
Total liabilities		28,630.0	28,510.7
Total equity and liabilities		73,739.5	71,554.1
Net current assets		7,768.3	2,902.2
Total assets less current liabilities		61,902.6	58,037.7

Condensed Consolidated Statement of Changes in Equity – Unaudited

For the six months ended 31 December 2014

HK\$m	Shareholders' funds					Non-controlling interests	Total
	Share capital	Share premium	Revenue reserve	Other reserves	Total		
<b>At 1 July 2014</b>	<b>3,741.9</b>	<b>15,880.0</b>	<b>18,894.2</b>	<b>3,700.3</b>	<b>42,216.4</b>	<b>827.0</b>	<b>43,043.4</b>
<b>Total comprehensive income for the period</b>	<b>–</b>	<b>–</b>	<b>2,001.3</b>	<b>688.4</b>	<b>2,689.7</b>	<b>34.6</b>	<b>2,724.3</b>
<i>Contributions by/(distribution to) owners</i>							
Dividend paid to							
Shareholders of the Company	–	–	(823.2)	–	(823.2)	–	(823.2)
Non-controlling interests	–	–	–	–	–	(30.4)	(30.4)
Scrip dividend							
Nominal value of new shares issued	14.6	–	–	–	14.6	–	14.6
Share premium on new shares issued	–	180.8	–	–	180.8	–	180.8
Transfer	–	–	0.4	(0.4)	–	–	–
<b>Total transactions with owners</b>	<b>14.6</b>	<b>180.8</b>	<b>(822.8)</b>	<b>(0.4)</b>	<b>(627.8)</b>	<b>(30.4)</b>	<b>(658.2)</b>
<b>At 31 December 2014</b>	<b>3,756.5</b>	<b>16,060.8</b>	<b>20,072.7</b>	<b>4,388.3</b>	<b>44,278.3</b>	<b>831.2</b>	<b>45,109.5</b>

## INTERIM RESULTS

### Condensed Consolidated Statement of Changes in Equity – Unaudited (continued)

HK\$m	For the six months ended 31 December 2013						
	Shareholders' funds					Non-controlling interests	Total
	Share capital	Share premium	Revenue reserve	Other reserves	Total		
At 1 July 2013	3,675.6	15,172.7	17,002.1	4,332.7	40,183.1	837.9	41,021.0
Total comprehensive income for the period	–	–	2,467.5	488.1	2,955.6	41.7	2,997.3
<i>Contributions by/(distribution to) owners</i>							
Dividend paid to							
Shareholders of the Company	–	–	(955.7)	–	(955.7)	–	(955.7)
Non-controlling interests	–	–	–	–	–	(14.5)	(14.5)
Scrip dividend							
Nominal value of new shares issued	39.5	–	–	–	39.5	–	39.5
Share premium on new shares issued	–	402.1	–	–	402.1	–	402.1
Share options							
Value of services provided	–	–	–	(0.3)	(0.3)	–	(0.3)
Total transactions with owners	39.5	402.1	(955.7)	(0.3)	(514.4)	(14.5)	(528.9)
At 31 December 2013	3,715.1	15,574.8	18,513.9	4,820.5	42,624.3	865.1	43,489.4

## Condensed Consolidated Statement of Cash Flows – Unaudited

	Note	For the six months ended 31 December	
		2014 HK\$'m	2013 HK\$'m
Cash flows from operating activities			
Net cash generated from operations	24	652.9	3,139.9
Finance costs paid		(282.2)	(310.7)
Interest received		238.3	112.1
Hong Kong profits tax paid		(86.9)	(245.7)
Mainland China and overseas taxation paid		(71.8)	(104.5)
<b>Net cash generated from operating activities</b>		<b>450.3</b>	<b>2,591.1</b>
Cash flows from investing activities			
Dividends received from associated companies and joint ventures		2,688.9	871.5
Increase in investments in associated companies		(72.7)	(2,405.1)
(Increase)/decrease in investments in joint ventures		(69.1)	231.6
Refund of deposits paid for potential investments in prior years		2,375.0	–
Additions of investment properties, property, plant and equipment		(53.8)	(79.0)
Additions of intangible concession rights		(43.9)	–
Disposal of property, plant and equipment		0.2	0.3
Disposal of available-for-sale financial assets and financial assets at fair value through profit or loss		10.9	14.4
Dividends received from available-for-sale financial assets		2.8	3.7
Increase in other non-current assets		(0.4)	(0.5)
Decrease in short-term bank deposits maturing after more than three months		3.0	4.0
<b>Net cash generated from/(used in) investing activities</b>		<b>4,840.9</b>	<b>(1,359.1)</b>
Cash flows from financing activities			
New bank loans and other borrowings		4,282.4	3,954.6
Repayment of bank loans and other borrowings		(4,046.4)	(3,648.8)
Redemption of fixed rate bonds		(1,250.0)	–
Dividends paid to shareholders of the Company		(627.9)	(514.0)
Dividends paid to non-controlling interests		(30.4)	(14.5)
<b>Net cash used in financing activities</b>		<b>(1,672.3)</b>	<b>(222.7)</b>
Net increase in cash and cash equivalents		3,618.9	1,009.3
Cash and cash equivalents at the beginning of the period		7,619.0	7,747.8
Currency translation differences		20.1	26.5
<b>Cash and cash equivalents at the end of the period</b>		<b>11,258.0</b>	<b>8,783.6</b>
Analysis of cash and cash equivalents			
Cash and bank balances		11,272.8	8,800.3
Short-term bank deposits maturing after more than three months		(14.8)	(16.7)
<b>Total</b>		<b>11,258.0</b>	<b>8,783.6</b>

# INTERIM RESULTS

## Notes to Condensed Consolidated Interim Financial Statements

### 1. General information

NWS Holdings Limited is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The principal activity of the Company is investment holding.

The principal activities of its subsidiaries include:

- (a) the investment in and/or operation of facilities, construction, transport and strategic investments; and
- (b) the development, investment, operation and/or management of power plants, water treatment and waste management plants, roads as well as ports and logistics facilities.

The Company has its listing on the Main Board of The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange").

The interim financial statements were approved for issuance by the Board on 26 February 2015.

### 2. Basis of preparation and accounting policies

The interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and Appendix 16 of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules"). The interim financial statements should be read in conjunction with the June 2014 annual financial statements, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

The accounting policies used in the preparation of these interim financial statements are consistent with those set out in the annual report for the financial year ended 30 June 2014 except for the adoption of amendments to standards and interpretation which are further explained as below.

#### (a) Adoption of amendments to standards and interpretation

During the Current Period, the Group adopted the following amendments to standards and interpretation which are relevant to the Group's operations and are mandatory for FY2015:

HKAS 32 (Amendment)	Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities
HKAS 36 (Amendment)	Recoverable Amount Disclosures for Non-Financial Assets
HKAS 39 (Amendment)	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC) – Int 21	Levies
Amendments to HKAS 19 (2011)	Defined Benefit Plans: Employee Contributions
Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Investment Entities
HKFRSs Amendments	Annual improvements to HKFRSs 2010-2012 Cycle and Annual improvements to HKFRSs 2011-2013 Cycle

The adoption of the above amendments to standards and interpretation has no material effect on the results and financial position of the Group.

## 2. Basis of preparation and accounting policies (continued)

### (b) Standards and amendments to standards which are not yet effective

The following new standards and amendments to standards are mandatory for accounting period beginning on or after 1 July 2015 or later periods but which the Group has not early adopted:

Effective for the financial year ending 30 June 2016 or after

HKFRS 9	Financial Instruments
HKFRS 11 (Amendment)	Accounting for Acquisitions of Interest in Joint Operations
HKFRS 14	Regulatory Deferral Accounts
HKFRS 15	Revenue from Contracts with Customers
HKAS 16 and HKAS 38 (Amendments)	Clarification of Acceptance Methods of Depreciation and Amortization
HKAS 27 (Amendment)	Equity Method in Separate Financial Statements
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	Investment Entities: Applying the Consolidation Exception
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
HKFRSs Amendments	Annual improvements to HKFRSs 2012-2014 Cycle

The Group has already commenced an assessment of the impact of these new standards and amendments to standards, certain of which may be relevant to the Group's operations and may give rise to changes in accounting policies, changes in disclosures and remeasurement of certain items in the financial statements. The Group is not yet in a position to ascertain their impact on its results of operations and financial position.

## 3. Financial risk management and fair value estimation

### (a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk, foreign exchange risk and price risk), credit risk and liquidity risk.

The interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's June 2014 annual financial statements.

There has been no change in any risk management policies since the last year end.

### (b) Fair value estimation

The carrying amounts and fair value disclosures of the financial instruments of the Group are as follows:

- (i) Listed investments are stated at market prices. The quoted market price used for financial assets held by the Group is the bid price at the end of the reporting period. Unlisted investments are stated at fair values which are estimated using other prices observed in recent transactions or valuation techniques when the market is not readily available.
- (ii) The fair value of long-term financial liabilities is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.
- (iii) The carrying values of bank balances, receivables, payables and short-term borrowings approximate their fair values due to the short-term maturities of these assets and liabilities.

## INTERIM RESULTS

### 3. Financial risk management and fair value estimation (continued)

#### (b) Fair value estimation (continued)

(iv) The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2014:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table presents the Group's financial instruments that are measured at fair value at 31 December 2014:

HK\$'m	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Financial assets at fair value through profit or loss				
Trading securities	0.4	–	–	0.4
Available-for-sale financial assets				
Equity securities	428.1	–	232.4	660.5
Debt securities	243.8	–	–	243.8
Derivative financial instruments	–	–	58.8	58.8
	672.3	–	291.2	963.5
<b>Liabilities</b>				
Derivative financial instruments	–	(42.8)	(32.9)	(75.7)

The following table presents the Group's financial instruments that are measured at fair value at 30 June 2014:

HK\$'m	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Financial assets at fair value through profit or loss				
Trading securities	0.6	–	–	0.6
Available-for-sale financial assets				
Equity securities	1,167.5	–	187.5	1,355.0
Debt securities	244.4	–	–	244.4
Derivative financial instruments	–	22.9	58.8	81.7
	1,412.5	22.9	246.3	1,681.7
<b>Liabilities</b>				
Derivative financial instruments	–	(38.9)	(35.6)	(74.5)

### 3. Financial risk management and fair value estimation (continued)

#### (b) Fair value estimation (continued)

(iv) (continued):

There were no significant transfers of financial assets between Level 1 and Level 2 fair value hierarchy classifications.

The following table presents the changes in Level 3 instruments for the Current Period:

HK\$m	Available- for-sale financial assets	Derivative financial assets	Derivative financial liabilities
At 1 July 2014	187.5	58.8	(35.6)
Total gain recognized in the condensed consolidated statement of comprehensive income/condensed consolidated income statement	44.9	–	2.7
<b>At 31 December 2014</b>	<b>232.4</b>	<b>58.8</b>	<b>(32.9)</b>

### 4. Revenue and segment information

The Group's revenue is analyzed as follows:

	For the six months ended 31 December	
	2014 HK\$m	2013 HK\$m
Roads	1,259.8	1,172.6
Ports & Logistics	50.1	49.8
Facilities Management	3,283.3	3,088.0
Construction & Transport	7,381.2	5,787.4
	<b>11,974.4</b>	10,097.8

Management has determined the operating segments based on the reports reviewed by the Executive Committee of the Company that are used to make strategic decisions. The Executive Committee reviews the Group's internal reporting in order to assess performance and allocate resources. The Executive Committee considers the business of the Group from product and service perspectives, which comprise (i) Roads; (ii) Energy & Water; (iii) Ports & Logistics; (iv) Facilities Management; (v) Construction & Transport; and (vi) Strategic Investments.

The Executive Committee assesses the performance of the operating segments based on a measure of attributable operating profit. This measurement basis excludes the effects of corporate office and non-operating items. Corporate interest income, finance costs and expenses are not allocated to segments.

# INTERIM RESULTS

## 4. Revenue and segment information (continued)

(a) The information of the reportable segments provided to the Executive Committee for the Current Period is as follows:

HK\$'m	Roads	Energy & Water	Ports & Logistics	Facilities Management	Construction & Transport	Strategic Investments	Total
<b>For the six months ended 31 December 2014</b>							
Total revenue	1,259.8	-	50.1	3,293.9	7,397.3	-	12,001.1
Inter-segment	-	-	-	(10.6)	(16.1)	-	(26.7)
Revenue – external	1,259.8	-	50.1	3,283.3	7,381.2	-	11,974.4
Attributable operating profit							
Company and subsidiaries	424.5	7.1	34.3	456.8	175.2	65.6	1,163.5
Associated companies	25.8	29.7	129.7	(3.4)	57.9	110.1 (ii)	349.8 (b)
Joint ventures	226.4	279.6	208.6	0.3	75.0 (i)	(48.6)	741.3 (b)
	676.7	316.4	372.6	453.7	308.1	127.1	2,254.6
Reconciliation – corporate office and non-operating items							
Net gain on disposal of a project under a joint venture							1,549.9 (b)
Gain on fair value of investment properties							148.3
Net exchange gain							3.1
Interest income							75.7
Impairment loss related to an associated company							(1,300.0) (b)
Impairment loss related to a joint venture							(300.0) (b)
Finance costs							(257.2)
Expenses and others							(170.6)
Profit attributable to shareholders							2,003.8

(i) The amount includes the Group's share of attributable operating profit of HK\$75.1 million from its Transport business.

(ii) The amount includes the Group's share of attributable operating profit of HK\$52.6 million from three associated companies engaged in investment activities.

## 4. Revenue and segment information (continued)

(a) The information of the reportable segments provided to the Executive Committee for the Current Period is as follows (continued):

HK\$'m	Roads	Energy & Water	Ports & Logistics	Facilities Management	Construction & Transport	Strategic Investments	Segment Total	Corporate	Eliminations	Consolidated
<b>For the six months ended 31 December 2014</b>										
Depreciation	5.2	-	-	31.7	23.4	-	60.3	3.4	-	63.7
Amortization of intangible concession rights	418.8	-	-	-	-	-	418.8	-	-	418.8
Amortization of intangible assets	-	-	-	15.6	-	-	15.6	-	-	15.6
Additions to non-current assets other than financial instruments, deferred tax assets and post-employment benefit assets	48.0	-	-	19.5	27.7	-	95.2	2.5	-	97.7
Interest income	84.0	10.7	2.8	0.6	3.3	-	101.4	78.0	(7.5)	171.9
Finance costs	65.6	-	4.1	0.2	12.1	0.4	82.4	257.2	(7.5)	332.1
Income tax expenses	160.8	9.7	9.5	92.1	4.9	(53.4)	223.6	(8.6)	-	215.0
<b>As at 31 December 2014</b>										
Company and subsidiaries	16,946.6	339.6	2,281.9	4,120.6	7,806.5	1,504.6	32,999.8	8,828.6	-	41,828.4
Associated companies	471.5	631.4	4,460.3	803.9	1,536.1	5,268.4	13,171.6	61.6	-	13,233.2
Joint ventures	6,015.1	6,571.2	3,027.7	5.8	1,877.7 (i)	1,156.2	18,653.7	24.2	-	18,677.9
Total assets	23,433.2	7,542.2	9,769.9	4,930.3	11,220.3	7,929.2	64,825.1	8,914.4	-	73,739.5
Total liabilities	4,454.6	38.5	63.3	950.6	7,264.3	17.2	12,788.5	15,841.5	-	28,630.0

(i) The balance includes the Group's investment in its Transport business of HK\$1,867.3 million.

# INTERIM RESULTS

## 4. Revenue and segment information (continued)

- (a) The information of the reportable segments provided to the Executive Committee for the Current Period is as follows (continued):

HK\$m	Roads	Energy & Water	Ports & Logistics	Facilities Management	Construction & Transport	Strategic Investments	Total
For the six months ended 31 December 2013							
Total revenue	1,172.6	–	49.8	3,099.0	5,863.4	–	10,184.8
Inter-segment	–	–	–	(11.0)	(76.0)	–	(87.0)
Revenue – external	1,172.6	–	49.8	3,088.0	5,787.4	–	10,097.8
Attributable operating profit							
Company and subsidiaries	425.4	–	38.1	497.3	100.8	143.2	1,204.8
Associated companies	22.6	15.4	18.2	(0.5)	52.6	134.0 (ii)	242.3 (b)
Joint ventures	225.2	396.7	174.1	2.6	124.9 (i)	(50.4)	873.1 (b)
	673.2	412.1	230.4	499.4	278.3	226.8	2,320.2
Reconciliation – corporate office and non-operating items							
Gain on deemed disposal of interests in joint ventures							594.3
Gain on fair value of investment properties							55.8
Net exchange gain							30.4
Interest income							72.7
Finance costs							(288.7)
Expenses and others							(179.8)
Profit attributable to shareholders							2,604.9

- (i) The amount included the Group's share of attributable operating profit of HK\$124.9 million from its Transport business.
- (ii) The amount included the Group's share of attributable operating profit of HK\$107.1 million from three associated companies engaged in investment activities.

## 4. Revenue and segment information (continued)

(a) The information of the reportable segments provided to the Executive Committee for the Current Period is as follows (continued):

HK\$m	Roads	Energy & Water	Ports & Logistics	Facilities Management	Construction & Transport	Strategic Investments	Segment Total	Corporate	Eliminations	Consolidated
For the six months ended 31 December 2013										
Depreciation	4.9	-	-	24.9	18.7	-	48.5	4.9	-	53.4
Amortization of intangible concession rights	372.3	-	-	-	-	-	372.3	-	-	372.3
Amortization of intangible assets	-	-	-	15.6	-	-	15.6	-	-	15.6
Additions to non-current assets other than financial instruments, deferred tax assets and post-employment benefit assets	8.5	-	-	34.5	35.9	-	78.9	0.1	-	79.0
Interest income	25.1	11.2	1.1	0.8	3.2	130.5	171.9	72.7	(7.6)	237.0
Finance costs	56.3	-	4.6	0.3	9.6	-	70.8	288.7	(7.6)	351.9
Income tax expenses	155.6	12.7	8.7	98.2	4.2	3.4	282.8	0.2	-	283.0
As at 30 June 2014										
Company and subsidiaries	19,079.9	400.5	2,237.9	3,883.5	6,914.3	1,740.9	34,257.0	5,143.2	-	39,400.2
Associated companies	441.0	623.7	4,305.1	734.7	1,472.3	5,336.0	12,912.8	59.2	-	12,972.0
Joint ventures	6,189.7	6,772.4	2,961.2	5.6	1,965.8 (i)	1,238.4	19,133.1	48.8	-	19,181.9
Total assets	25,710.6	7,796.6	9,504.2	4,623.8	10,352.4	8,315.3	66,302.9	5,251.2	-	71,554.1
Total liabilities	5,481.6	41.9	74.1	896.4	6,299.0	138.3	12,931.3	15,579.4	-	28,510.7

(i) The balance included the Group's investment in its Transport business of HK\$1,955.3 million.

## INTERIM RESULTS

### 4. Revenue and segment information (continued)

- (b) Reconciliation of attributable operating profit from associated companies and joint ventures to the condensed consolidated income statement:

HK\$m	Associated companies		Joint ventures	
	For the six months ended 31 December		For the six months ended 31 December	
	2014	2013	2014	2013
Attributable operating profit	<b>349.8</b>	242.3	<b>741.3</b>	873.1
Corporate associated companies, joint ventures and non-operating items				
Net gain on disposal of a project under a joint venture (Note 15(a))	–	–	<b>1,549.9</b>	–
Impairment losses (Notes 14(a) and 15(b))	<b>(1,300.0)</b>	–	<b>(300.0)</b>	–
Others	<b>(34.0)</b>	(16.8)	<b>(54.7)</b>	(75.5)
Share of results of associated companies and joint ventures	<b>(984.2)</b>	225.5	<b>1,936.5</b>	797.6

- (c) Information by geographical areas:

HK\$m	Revenue		Non-current assets other than financial instruments, deferred tax assets and post- employment benefits assets	
	For the six months ended 31 December		At 31 December	At 30 June
	2014	2013	2014	2014
Hong Kong	<b>10,625.6</b>	8,678.3	<b>4,688.7</b>	4,569.7
Mainland China	<b>1,297.6</b>	1,208.7	<b>15,597.1</b>	15,773.3
Macau	<b>51.2</b>	210.8	<b>9.0</b>	5.6
	<b>11,974.4</b>	10,097.8	<b>20,294.8</b>	20,348.6

## INTERIM RESULTS

### 5. Other income/gains (net)

		For the six months ended 31 December	
	Note	2014 HK\$m	2013 HK\$m
Gain on fair value of investment properties	10	148.3	55.8
Profit on disposal of a financial asset at fair value through profit or loss		10.7	–
Profit on disposal of an available-for-sale financial asset		–	14.3
Net exchange gain		57.6	94.2
Interest income			
Available-for-sale financial asset		–	116.4
Bank deposits and others		171.9	120.6
Machinery hire income		59.7	47.2
Dividends and other income		38.3	39.6
Management fee income		21.2	13.7
		507.7	501.8

### 6. Operating profit

Operating profit of the Group is arrived at after crediting and charging the following:

		For the six months ended 31 December	
	Note	2014 HK\$m	2013 HK\$m
<b>Crediting</b>			
Gross rental income from investment properties		81.8	77.9
Less: outgoings		(12.8)	(6.7)
		69.0	71.2
<b>Charging</b>			
Cost of inventories sold		1,118.4	1,037.8
Cost of services rendered		9,246.4	7,438.1
Depreciation	11	63.7	53.4
Amortization of intangible concession rights	12	418.8	372.3
Amortization of intangible assets	13	15.6	15.6
Operating lease rental expenses – properties		32.0	29.8
Impairment of trade and other receivables		–	30.7

## INTERIM RESULTS

### 7. Income tax expenses

Hong Kong profits tax is provided at the rate of 16.5% (2013: 16.5%) on the estimated assessable profits for the Current Period. Taxation on Mainland China and overseas profits has been calculated on the estimated taxable profits for the Current Period at the rates of tax prevailing in the countries in which the Group operates. These rates range from 9% to 25% (2013: 9% to 25%).

The amount of income tax charged to the condensed consolidated income statement represents:

	For the six months ended 31 December	
	2014 HK\$m	2013 HK\$m
Current income tax		
Hong Kong profits tax	30.8	98.8
Mainland China and overseas taxation	222.6	211.8
Deferred income tax credit	(38.4)	(27.6)
	<b>215.0</b>	283.0

Share of taxation of associated companies and joint ventures of HK\$56.5 million (2013: HK\$30.0 million) and HK\$172.5 million (2013: HK\$199.0 million) respectively are included in the condensed consolidated income statement as share of results of associated companies and joint ventures respectively.

### 8. Dividend

	For the six months ended 31 December	
	2014 HK\$m	2013 HK\$m
Interim dividend declared of HK\$0.27 (2013: paid of HK\$0.36) per share	<b>1,014.3</b>	1,337.4

## 9. Earnings per share

The calculation of basic earnings per share for the Current Period is based on earnings of HK\$2,003.8 million (2013: HK\$2,604.9 million) and on the weighted average of 3,741,994,845 (2013: 3,675,841,300) ordinary shares outstanding during the Current Period.

There is no dilutive potential ordinary share during the Current Period and the Last Period.

## 10. Investment properties

HK\$m	Note	Commercial and industrial properties in Hong Kong	Residential properties in PRC	Total
At 1 July 2014		3,620.1	23.7	3,643.8
Additions		–	0.1	0.1
Fair value changes	5	148.0	0.3	148.3
Translation differences		–	0.3	0.3
Adjustment to total estimated construction costs		(1.0)	–	(1.0)
<b>At 31 December 2014</b>		<b>3,767.1</b>	<b>24.4</b>	<b>3,791.5</b>

The investment properties were revalued on 31 December 2014 by independent, professionally qualified valuers, Savills Valuation and Professional Services Limited or Knight Frank Petty Limited. Valuations for properties were based on market value assessment or the income approach.

# INTERIM RESULTS

## 11. Property, plant and equipment

HK\$m	Note	Land and properties	Other plant and equipment	Total
<b>Cost</b>				
At 1 July 2014		25.1	1,631.3	1,656.4
Additions		–	53.7	53.7
Disposals		–	(20.2)	(20.2)
Translation differences		–	1.1	1.1
<b>At 31 December 2014</b>		<b>25.1</b>	<b>1,665.9</b>	<b>1,691.0</b>
<b>Accumulated depreciation and impairment</b>				
At 1 July 2014		8.9	1,094.8	1,103.7
Depreciation	6	0.2	63.5	63.7
Disposals		–	(20.0)	(20.0)
Translation differences		–	0.7	0.7
<b>At 31 December 2014</b>		<b>9.1</b>	<b>1,139.0</b>	<b>1,148.1</b>
<b>Net book value</b>				
<b>At 31 December 2014</b>		<b>16.0</b>	<b>526.9</b>	<b>542.9</b>
At 30 June 2014		16.2	536.5	552.7

## 12. Intangible concession rights

	Note	HK\$m
<b>Cost</b>		
At 1 July 2014		20,685.7
Additions		43.9
Translation differences		249.3
<b>At 31 December 2014</b>		<b>20,978.9</b>
<b>Accumulated amortization and impairment</b>		
At 1 July 2014		4,988.7
Amortization	6	418.8
Translation differences		50.5
<b>At 31 December 2014</b>		<b>5,458.0</b>
<b>Net book value</b>		
<b>At 31 December 2014</b>		<b>15,520.9</b>
At 30 June 2014		15,697.0

## 13. Intangible assets

HK\$m	Note	Goodwill	Operating right	Total
<b>Cost</b>				
At 1 July 2014 and at 31 December 2014				
		67.2	567.2	634.4
<b>Accumulated amortization and impairment</b>				
At 1 July 2014				
Amortization	6	15.4	163.9	179.3
		–	15.6	15.6
<b>At 31 December 2014</b>		<b>15.4</b>	<b>179.5</b>	<b>194.9</b>
<b>Net book value</b>				
<b>At 31 December 2014</b>		<b>51.8</b>	<b>387.7</b>	<b>439.5</b>
At 30 June 2014		51.8	403.3	455.1

## INTERIM RESULTS

### 14. Associated companies

	Note	At 31 December 2014 HK\$'m	At 30 June 2014 HK\$'m
Group's share of net assets			
Listed shares – Hong Kong	(a),(c)	<b>6,582.7</b>	7,694.1
Listed shares – Overseas	(b),(c)	<b>1,136.1</b>	–
Unlisted shares		<b>3,754.1</b>	3,600.1
		<b>11,472.9</b>	11,294.2
Goodwill		<b>787.2</b>	777.3
Amounts receivable		<b>973.1</b>	900.5
		<b>13,233.2</b>	12,972.0

- (a) As at 31 December 2014, the Group's share of market value of Newton Resources, a listed associated company of the Group, approximately amounting to HK\$1.7 billion, is lower than its approximate carrying value of HK\$3.4 billion (before impairment provision detailed below). Management has carried out an impairment assessment on the carrying value of such investment using the discounted cash flow method. The estimated cash flows used in the assessment are based on assumptions, such as iron concentrates' price, production cost, proved and probable ore reserve, production capacity and discount rate, with reference to the business plan and prevailing market conditions.

In preparing the assessment, management has considered the impact of the recent significant decline in the market price of iron concentrates, the delay in the mine's production and the recovery of estimated iron concentrates' price in the long-term. Based on the assessment, an impairment loss of HK\$1.3 billion was recognized in the Group's condensed consolidated income statement during the Current Period.

It should be noted that the assumptions used to determine the value in use calculations are judgmental, and heavily dependent on the iron concentrates' price and the discount rate used. For illustrative purpose, if the average iron concentrates' price increases or decreases by 5%, the impairment loss would decrease or increase by approximately HK\$0.2 billion respectively. In addition, if there is a 1% increase or decrease in risk premium applied in the discount rate, the impairment loss would increase or decrease by approximately HK\$0.2 billion respectively.

## 14. Associated companies (continued)

- (b) The Group holds approximately 16% equity interest in Tharisa, a company incorporated in Cyprus with its ordinary shares listed on the Johannesburg Stock Exchange Limited and principally engaged in chrome mining and processing in South Africa. As at 30 June 2014, the Group's interest in Tharisa was accounted for as an available-for-sale financial asset. During the Current Period, management increased its participation in Tharisa in order to closely monitor the investment, with an objective to enhance the investment return in long-term. Consequently, a board member of the Company was appointed as a non-executive director of Tharisa with effect from 19 December 2014 to participate in its business, including financial and operating policies. As the Group has the ability to exercise significant influence through its board representation, Tharisa has been accounted for as an associated company of the Group since then. The fair value changes and exchange movements previously recognized in the investment revaluation and exchange reserves in relation to Tharisa were reversed and the original cost of Tharisa of approximately HK\$1.1 billion was accordingly reclassified as investments in associated companies.

The movement of carrying value of Tharisa during the Current Period is as follows:

	Note	HK\$m
As at 1 July 2014 (as an available-for-sale financial asset)		<b>736.6</b>
Fair value changes and exchange movements up to the date of reclassification		<b>(317.7)</b>
Reversal of reserves upon reclassification	19	<b>717.2</b>
As at 31 December 2014 (as an associated company)		<b>1,136.1</b>

- (c) The market value of the Group's listed associated companies amounts to HK\$6,111.4 million (30 June 2014: HK\$4,722.4 million). Management regularly reviews whether there are any indications of impairment of the Group's investments in associated companies based on value in use calculations. Management is of the view that there is no impairment of the Group's investments in associated companies as at 31 December 2014 except as detailed in note 14(a) above.

## INTERIM RESULTS

### 15. Joint ventures

	Note	At 31 December 2014 HK\$'m	At 30 June 2014 HK\$'m
<b>Co-operative joint ventures</b>			
Cost of investment less provision		<b>1,751.4</b>	1,856.2
Goodwill		<b>90.0</b>	90.0
Share of undistributed post-acquisition results		<b>1,753.4</b>	1,586.5
Amounts receivable		<b>17.1</b>	29.3
Amounts payable		<b>–</b>	(133.7)
		<b>3,611.9</b>	3,428.3
<b>Equity joint ventures</b>			
Group's share of net assets		<b>3,562.1</b>	3,430.2
Goodwill		<b>87.2</b>	87.2
		<b>3,649.3</b>	3,517.4
<b>Companies limited by shares</b>			
Group's share of net assets	(a)	<b>8,265.5</b>	9,090.0
Goodwill		<b>501.0</b>	532.1
Amounts receivable		<b>2,821.2</b>	2,780.9
Amounts payable		<b>(171.0)</b>	(166.8)
	(b)	<b>11,416.7</b>	12,236.2
		<b>18,677.9</b>	19,181.9

- (a) On 15 May 2014, SFH and a third party entered into a conditional share purchase agreement pursuant to which SFH agreed to sell 90% of the issued share capital in Sino-French Energy Development Company Limited ("SFED") together with the assignment of the shareholder loans owed by SFED to SFH at the aggregate cash consideration of US\$612.0 million (equivalent to HK\$4,755.24 million). SFED owns approximately 42.2% interest in Macau Power. This disposal was completed on 15 July 2014 and the Group shared a gain of approximately HK\$1.5 billion during the Current Period.

## 15. Joint ventures (continued)

- (b) The Group's 45.9% effective interest in Dongxin Expressway is held through Success Concept Investments Limited ("SCI"), a joint venture of the Group. The carrying value of SCI as at 31 December 2014 amounted to approximately HK\$1.8 billion (before impairment provision detailed below).

Dongxin Expressway is in its ramp-up period and the toll revenue growth is highly dependent on the economic and transportation network development in Panyu and Nansha district. It is noted that its actual traffic flow growth and the average toll per vehicle are lower than expected following the partial opening of an interchange connecting with Guangzhou Southern Second Ring Road in Panyu District of Guangzhou in the last quarter of 2014. Management has carried out an impairment assessment with reference to the discounted cash flow method. Based on the assessment, an impairment loss of HK\$0.3 billion was shared by the Group in the condensed consolidated income statement during the Current Period.

## 16. Other non-current assets

	At 31 December 2014 HK\$m	At 30 June 2014 HK\$m
Security deposits	952.0	962.0
Derivative financial instruments	39.5	39.5
Others	32.6	32.1
	<b>1,024.1</b>	1,033.6

## 17. Trade and other receivables

	Note	At 31 December 2014 HK\$m	At 30 June 2014 HK\$m
Trade receivables	(a)	1,683.6	1,926.7
Retention money receivables		944.7	803.8
Amounts due from customers for contract works		160.0	94.9
Other receivables, deposits and prepayments		3,630.8	5,194.5
Financial assets at fair value through profit or loss		0.4	0.6
Derivative financial instruments		19.3	42.2
Amounts due from associated companies		1,349.8	70.3
Amounts due from joint ventures		125.4	311.3
		<b>7,914.0</b>	8,444.3

## INTERIM RESULTS

### 17. Trade and other receivables (continued)

(a) The ageing analysis of trade receivables is as follows:

	At 31 December 2014 HK\$'m	At 30 June 2014 HK\$'m
Under 3 months	1,574.2	1,807.2
4 to 6 months	61.5	50.5
Over 6 months	47.9	69.0
	<b>1,683.6</b>	1,926.7

The Group has various credit policies for different business operations depending on the requirements of the markets and businesses in which the subsidiaries operate. Retention money receivables in respect of construction services are settled in accordance with the terms of respective contracts.

### 18. Share capital

	Ordinary shares	
	No. of shares	HK\$'m
<b>Authorized</b> At 1 July 2014 and 31 December 2014	6,000,000,000	6,000.0
<b>Issued and fully paid</b> At 1 July 2014 Issued as scrip dividend	3,741,915,242 14,567,351	3,741.9 14.6
<b>At 31 December 2014</b>	<b>3,756,482,593</b>	<b>3,756.5</b>

#### Share Option Scheme

The existing share option scheme of the Company was adopted by its shareholders on 21 November 2011. No share option has been granted under this scheme since its adoption.

As at 31 December 2014, there was no outstanding share option of the Company which was granted under any other share option schemes previously adopted by the Company.

## 19. Reserves

HK\$'m	Note	Share premium	Special reserves	Investment revaluation reserve	Exchange reserve	Revenue reserve	Total
At 1 July 2014		15,880.0	640.0	(84.9)	3,145.2	18,894.2	38,474.5
Profit for the period		-	-	-	-	2,003.8	2,003.8
Dividend paid to shareholders of the Company		-	-	-	-	(823.2)	(823.2)
Fair value changes on available-for-sale financial assets							
Group		-	-	(226.6)	-	-	(226.6)
Associated companies		-	-	(1.2)	-	-	(1.2)
Joint ventures		-	-	12.3	-	-	12.3
Currency translation differences							
Group		-	-	-	101.8	-	101.8
Associated companies		-	-	-	114.0	-	114.0
Joint ventures		-	-	-	122.3	-	122.3
Scrip dividend							
Share premium on new shares issued		180.8	-	-	-	-	180.8
Share of other comprehensive loss of associated companies and joint ventures		-	(160.5)	-	-	(2.5)	(163.0)
Reversal of reserves upon reclassification of an available-for-sale financial asset as an associated company	14(b)	-	-	665.7	51.5	-	717.2
Transfer		-	(0.4)	-	-	0.4	-
Cash flow hedges		-	9.1	-	-	-	9.1
<b>At 31 December 2014</b>		<b>16,060.8</b>	<b>488.2</b>	<b>365.3</b>	<b>3,534.8</b>	<b>20,072.7</b>	<b>40,521.8</b>
Representing							
Balance at 31 December 2014		16,060.8	488.2	365.3	3,534.8	19,058.4	39,507.5
2015 declared interim dividend		-	-	-	-	1,014.3	1,014.3
		<b>16,060.8</b>	<b>488.2</b>	<b>365.3</b>	<b>3,534.8</b>	<b>20,072.7</b>	<b>40,521.8</b>

Special reserves include statutory reserves which are created in accordance with the relevant PRC laws and/or terms of the joint venture agreements of subsidiaries and joint ventures established in Mainland China and are required to be retained in the financial statements of these subsidiaries and joint ventures for specific purposes. Special reserves also include capital redemption reserve, share option reserve, property revaluation reserve and cash flow hedges reserve arising from interest rate swap and cross currency swap.

## INTERIM RESULTS

### 20. Borrowings

	Note	At 31 December 2014 HK\$'m	At 30 June 2014 HK\$'m
<b>Non-current</b>			
Long-term bank loans			
Secured	(a)	<b>822.8</b>	1,018.7
Unsecured		<b>9,266.6</b>	7,276.2
Fixed rate bonds			
Unsecured		<b>3,863.5</b>	3,858.8
Other borrowings			
Unsecured		<b>0.2</b>	0.3
		<b>13,953.1</b>	12,154.0
<b>Current</b>			
Current portion of long-term bank loans			
Secured	(a)	<b>417.7</b>	412.5
Unsecured		<b>1,103.8</b>	2,300.9
Fixed rate bonds			
Unsecured		–	1,250.0
Short-term bank loans and overdrafts			
Unsecured		<b>1,223.2</b>	1,549.9
Other borrowings			
Unsecured		<b>0.2</b>	0.2
		<b>2,744.9</b>	5,513.5
		<b>16,698.0</b>	17,667.5

(a) Bank loans are secured by the intangible concession rights of HZRR.

### 21. Trade and other payables

	Note	At 31 December 2014 HK\$'m	At 30 June 2014 HK\$'m
Trade payables	(a)	<b>516.1</b>	808.4
Retention money payables		<b>937.3</b>	809.3
Advances received from customers for contract works		<b>1,365.0</b>	1,111.8
Amounts due to customers for contract works		<b>1,002.4</b>	805.9
Amounts due to non-controlling interests		<b>80.0</b>	44.6
Other payables and accruals		<b>4,713.2</b>	4,058.0
Amounts due to associated companies		<b>24.5</b>	5.4
Amounts due to joint ventures		<b>0.7</b>	0.6
		<b>8,639.2</b>	7,644.0

## 21. Trade and other payables (continued)

(a) The ageing analysis of trade payables is as follows:

	At 31 December 2014 HK\$'m	At 30 June 2014 HK\$'m
Under 3 months	499.6	781.0
4 to 6 months	2.4	14.0
Over 6 months	14.1	13.4
	<b>516.1</b>	808.4

## 22. Commitments

(a) The outstanding commitments for capital expenditure are as follows:

	Note	At 31 December 2014 HK\$'m	At 30 June 2014 HK\$'m
Contracted but not provided for			
Intangible concession rights		10.4	22.7
Property, plant and equipment		52.9	53.6
Capital contributions to an associated company and joint ventures	(i)	1,430.0	1,492.9
Authorized but not contracted for			
Intangible concession rights		–	47.0
		<b>1,493.3</b>	1,616.2

(i) The Group has committed to provide sufficient funds in the form of advances, capital and loan contributions to an associated company and certain joint ventures to finance relevant projects. The directors estimate that the Group's share of projected funds requirements of these projects would be approximately HK\$1,430.0 million (30 June 2014: HK\$1,492.9 million) which represents the attributable portion of capital and loan contributions to be made to the associated company and joint ventures.

(b) The Group's share of commitments for capital expenditure committed by joint ventures not included above are as follows:

	At 31 December 2014 HK\$'m	At 30 June 2014 HK\$'m
Contracted but not provided for		
Property, plant and equipment	835.6	797.8
Capital contributions to/acquisitions of associated companies and joint ventures	116.0	73.8
Authorized but not contracted for		
Property, plant and equipment	562.2	479.0
	<b>1,513.8</b>	1,350.6

## INTERIM RESULTS

### 23. Contingent liabilities and financial guarantee contracts

(a) The Group's financial guarantee contracts are as follows:

	At 31 December 2014 HK\$m	At 30 June 2014 HK\$m
Guarantees for credit facilities granted to		
An associated company	20.0	20.0
Joint ventures	1,025.6	1,019.7
A related company	69.7	64.7
	<b>1,115.3</b>	1,104.4

(b) The Group's share of contingent liabilities of joint ventures not included above are HK\$21.6 million as at 31 December 2014 (30 June 2014: HK\$16.8 million).

### 24. Notes to condensed consolidated statement of cash flows

Reconciliation of operating profit to net cash generated from operations:

	For the six months ended 31 December	
	2014 HK\$m	2013 HK\$m
Operating profit	1,623.3	2,247.4
Depreciation and amortization	498.1	441.3
Gain on deemed disposal of interests in joint ventures	–	(594.3)
Interest income	(171.9)	(237.0)
Gain on fair value of investment properties	(148.3)	(55.8)
Profit on disposal of an available-for-sale financial asset	–	(14.3)
Profit on disposal of a financial asset at fair value through profit or loss	(10.7)	–
Dividend income from available-for-sale financial assets	(2.8)	(3.7)
Other non-cash items	(14.8)	18.6
	<b>1,772.9</b>	1,802.2
Operating profit before working capital changes	1,772.9	1,802.2
(Increase)/decrease in security deposits	(0.1)	236.6
Increase in inventories	(81.0)	(28.6)
Increase in trade and other receivables	(815.5)	(1,241.3)
Increase in trade and other payables	948.8	1,136.0
(Increase)/decrease in balances with associated companies and joint ventures	(1,218.2)	1,257.5
Increase/(decrease) in amounts due to non-controlling interests	34.8	(15.9)
Others	11.2	(6.6)
	<b>652.9</b>	3,139.9
Net cash generated from operations	652.9	3,139.9

## 25. Related party transactions

- (a) The following is a summary of significant related party transactions during the Current Period carried out in the normal course of the Group's business:

	Note	For the six months ended 31 December	
		2014 HK\$m	2013 HK\$m
<b>Transactions with affiliated companies</b>			
Provision of construction work services	(i)		
Provision of other services	(ii)	–	146.4
Interest income	(iii)	0.2	0.5
Management fee income	(iv)	11.5	18.7
Rental and other related expenses	(v)	8.8	11.1
	(vi)	(4.9)	(1.2)
<b>Transactions with other related parties</b>			
Provision of construction work services	(i)		
Provision of other services	(ii)	3,497.0	3,083.1
Rental and other related expenses	(iii)	36.6	31.1
Other expenses	(vi)	(26.4)	(19.7)
	(vii)	(322.2)	(334.2)

- (i) Affiliated companies include associated companies and joint ventures of the Group. Related parties are subsidiaries, associated companies and joint ventures of New World Development Company Limited ("NWD"), Chow Tai Fook Enterprises Limited ("CTF Enterprises") and Mr Doo Wai Hoi, William and his associates which are not companies within the Group. NWD is the ultimate holding company of the Company and CTF Enterprises is a substantial shareholder of NWD. Mr Doo Wai Hoi, William is the Vice-chairman and a non-executive director of NWD.
- (ii) Revenue from the provision of construction work services was charged in accordance with the relevant contracts.
- (iii) The Group provided various kinds of services including facilities management, property management and other services to certain affiliated companies and related parties. The services were provided and charged in accordance with the relevant contracts.
- (iv) Interest income was charged at interest rates in accordance with the relevant agreements on the outstanding balances due from the affiliated companies.
- (v) Management fee was charged at rates in accordance with the relevant contracts.
- (vi) Rental and other related expenses were charged at rates in accordance with the respective tenancy agreements.
- (vii) Other expenses include mechanical and electrical engineering, purchase of construction materials, laundry, security and guarding, landscaping, cleaning and property management services. The services were charged in accordance with the relevant contracts.

## INTERIM RESULTS

### 25. Related party transactions (continued)

#### (b) Key management compensation

The aggregate amounts of emoluments of the directors of the Company are as follows:

	For the six months ended 31 December	
	2014 HK\$m	2013 HK\$m
Fees	2.1	2.0
Basic salaries, allowances and other benefits	21.7	22.5
Employer's contribution to retirement benefits schemes	1.1	1.2
	<b>24.9</b>	25.7

- (c) The total amounts receivable from associated companies and joint ventures are HK\$5,286.6 million (30 June 2014: HK\$4,092.3 million). These balances are unsecured, of which HK\$910.4 million (30 June 2014: HK\$857.1 million) are interest bearing. These balances also include an aggregate amount of HK\$197.5 million (30 June 2014: HK\$197.5 million) which has been subordinated to certain indebtedness of a joint venture. The total amounts payable to associated companies, joint ventures and non-controlling interests are HK\$374.9 million (30 June 2014: HK\$448.6 million). These balances are unsecured and interest free.

### 26. Event subsequent to period end

On 30 January 2015, Natal Global Limited, an indirect wholly owned subsidiary of the Group, entered into a share purchase agreement to purchase (i) 40% of the total issued preference share capital of Goshawk; and (ii) certain outstanding loan notes together with accrued and unpaid interest thereon from Zion Sky Holdings Limited, a wholly owned subsidiary of CTF Enterprises, at a total cash consideration of approximately US\$222.5 million. Goshawk is principally engaged in the investment of commercial aircraft on lease to operating lessees. The said acquisition was completed on 2 February 2015 and the investment in Goshawk is accounted for as an associated company of the Group.

# INTERIM DIVIDEND

The Board has resolved to declare an interim dividend for the financial year ending 30 June 2015 (the "Interim Dividend") in scrip form equivalent to HK\$0.27 per share with a cash option to shareholders whose names appear on the register of members of the Company on 25 March 2015.

Subject to the Listing Committee of the Hong Kong Stock Exchange granting the listing of and permission to deal in the new shares to be issued under the Interim Dividend, each shareholder will be allotted fully paid shares having an aggregate market value equal to the total amount which such shareholders could elect to receive in cash and they will be given the option of electing to receive payment in cash of HK\$0.27 per share instead of the allotment of shares. A circular containing details of the scrip dividend arrangement will be despatched to shareholders of the Company, together with a form of election for cash dividend, on or about 2 April 2015.

## CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining shareholders' entitlement to the Interim Dividend, the register of members of the Company will be closed. Details of such closure are set out below:

Latest time to lodge transfer documents for registration	4:30 pm on 19 March 2015
Closure of register of members	20 to 25 March 2015 (both days inclusive)
Record date	25 March 2015
Interim Dividend payment date	on or about 19 May 2015

During the above closure period, no transfer of shares will be registered. In order to qualify for the Interim Dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than the aforementioned latest time.

# DISCLOSURE PURSUANT TO RULE 13.22 OF THE LISTING RULES

As at 31 December 2014, the Group has provided financial assistance, by way of shareholders' loans or advances, in the aggregate amount of HK\$5,286.6 million to its affiliated companies, guaranteed bank loans and other borrowing facilities for the benefit of the affiliated companies in the amount of HK\$1,045.6 million and contracted to provide an aggregate amount of HK\$1,430.0 million in capital and/or loans to affiliated companies. The said amounts, in aggregate, represent approximately 10.7% under the assets ratio as defined under Rule 14.07(1) of the Listing Rules.

The advances are unsecured, interest free and have no definite repayment terms except for (i) an aggregate amount of HK\$104.7 million which carries interest at 8% per annum; (ii) an amount of HK\$17.0 million which carries interest at Hong Kong prime rate; and (iii) an amount of HK\$788.7 million which carries interest at 6-month Hong Kong Interbank Offered Rate plus a margin of 1.3% per annum and is not repayable within the next 12 months from the end of the reporting period. The advances also include an aggregate amount of HK\$197.5 million which has been subordinated to certain indebtedness of an affiliated company. Contracted capital and loan contributions to affiliated companies would be funded by internally generated resources and banking facilities of the Group.

Pursuant to Rule 13.22 of the Listing Rules, a proforma combined statement of financial position of those affiliated companies with financial assistance from the Group and the Group's attributable interest in those affiliated companies as at 31 December 2014 are presented as follows:

	<b>Proforma combined statement of financial position</b> HK\$m	<b>Group's attributable interest</b> HK\$m
Non-current assets	39,161.0	19,183.5
Current assets	11,381.4	6,600.4
Current liabilities	(13,731.2)	(8,136.9)
Non-current liabilities	(15,148.7)	(7,032.3)
	<b>21,662.5</b>	<b>10,614.7</b>

The proforma combined statement of financial position of the affiliated companies is prepared by combining their statements of financial position, after making adjustments to conform with the Group's significant accounting policies and re-grouping into significant classification in the statement of financial position, as at 31 December 2014.

# ADDITIONAL INFORMATION

## CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining a high standard of corporate governance practices within the Group and devotes considerable effort to identify and formalize best practices. We believe that sound and effective corporate practices are fundamental to the smooth, effective and transparent operation of a company and its ability to attract investment, protect the rights of shareholders and stakeholders, and enhance shareholder value.

Throughout the six months ended 31 December 2014, the Company has complied with all the applicable code provisions in the Corporate Governance Code as set out in Appendix 14 of the Listing Rules.

## DEALINGS IN THE COMPANY'S SECURITIES BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the "Model Code") as its own code of conduct for securities transactions by its directors. Having made specific enquiry of all directors, they had complied with the required standards of the Model Code during the Current Period.

The Company has also adopted the "Code for Securities Transactions by Relevant Employees", which is no less exacting than the Model Code, for governing the securities transactions of specified employees ("Relevant Employees") who, because of their positions, are likely to come across unpublished inside information. Following specific enquiry by the Company, all Relevant Employees have confirmed that they complied with the standards set out in the "Code for Securities Transactions by Relevant Employees" during the Current Period.

## UPDATE ON DIRECTORS' INFORMATION

Changes in the information of directors of the Company since the disclosure made in the 2014 annual report of the Company, that are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

1. Mr Cheng Chi Ming, Brian was appointed as a non-executive director of Tharisa, whose ordinary shares are listed on the Johannesburg Stock Exchange Limited, with effect from 19 December 2014.
2. Mr Shek Lai Him, Abraham retired as the Vice Chairman of the Independent Police Complaints Council with effect from 1 January 2015.

## AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Audit Committee of the Company was set up by the Board with specific terms for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal control. It currently comprises three independent non-executive directors and a non-executive director of the Company. The Audit Committee has reviewed the accounting principles and practices adopted by the Group and the unaudited interim financial statements for the Current Period with the management and the external auditor.

The unaudited interim results of the Company for the Current Period have been reviewed by the Company's external auditor, PricewaterhouseCoopers, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

## ADDITIONAL INFORMATION

### DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2014, the directors and their respective associates had the following interests in shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO:

#### (a) Long position in shares

	Number of shares			Total	Approximate percentage of shareholding as at 31.12.14
	Personal interests	Family interests	Corporate interests		
<b>The Company</b>					
(Ordinary shares of HK\$1.00 each)					
Dr Cheng Kar Shun, Henry	18,349,571	–	12,000,000 <sup>(1)</sup>	30,349,571	0.808%
Mr Tsang Yam Pui	180,000	–	–	180,000	0.005%
Mr Lam Wai Hon, Patrick	1,316,207	–	7,608 <sup>(2)</sup>	1,323,815	0.035%
Mr William Junior Guilherme Doo	492,767	–	113,059 <sup>(3)</sup>	605,826	0.016%
Mr Kwong Che Keung, Gordon	1,207,077	–	–	1,207,077	0.032%
Dr Cheng Wai Chee, Christopher	2,590,631	–	–	2,590,631	0.069%
Mr Wilfried Ernst Kaffenberger	723,372	–	–	723,372	0.019%
<b>NWD</b>					
(Ordinary shares)					
Dr Cheng Kar Shun, Henry	–	600,000 <sup>(4)</sup>	–	600,000	0.007%
Mr Cheung Chin Cheung	124,400	–	–	124,400	0.001%
Mr William Junior Guilherme Doo	–	40,000 <sup>(5)</sup>	–	40,000	0.000%
Mr Kwong Che Keung, Gordon	40,000	–	–	40,000	0.000%
<b>New World China Land Limited</b>					
(Ordinary shares of HK\$0.10 each)					
Mr William Junior Guilherme Doo	–	112,500 <sup>(5)</sup>	405,000 <sup>(3)</sup>	517,500	0.006%
Dr Cheng Wai Chee, Christopher	387,448	–	–	387,448	0.004%
<b>Newton Resources</b>					
(Ordinary shares of HK\$0.10 each)					
Mr Cheung Chin Cheung	7,154	–	–	7,154	0.000%
Mr Kwong Che Keung, Gordon	11,307	–	–	11,307	0.000%
<b>Wai Kee Holdings Limited</b>					
(Ordinary shares of HK\$0.10 each)					
Mr Lam Wai Hon, Patrick	300,000	–	–	300,000	0.038%

Notes:

- (1) The shares are held by a company wholly owned by Dr Cheng Kar Shun, Henry.
- (2) The shares are held by a company wholly owned by Mr Lam Wai Hon, Patrick.
- (3) The shares are held by a company wholly owned by Mr William Junior Guilherme Doo.
- (4) The shares are held by the spouse of Dr Cheng Kar Shun, Henry.
- (5) The shares are held by the spouse of Mr William Junior Guilherme Doo.

## DIRECTORS' INTERESTS IN SECURITIES (continued)

### (b) Long position in underlying shares – share options

#### (i) NWD

Under the share option scheme of NWD, the holding company of the Company, the following director of the Company has personal interest in options to subscribe for its shares. Details of the share options of NWD granted to him are as follows:

Name	Date of grant	Exercisable period (Note)	Number of share options			Balance as at 31.12.14	Exercise price per share HK\$
			Balance as at 01.07.14	Adjusted during the period <sup>(2)</sup>	Exercised during the period		
Dr Cheng Kar Shun, Henry	19 March 2012	(1)	10,648,284	4,292	–	10,652,576	9.172

Notes:

- (1) Divided into 4 tranches exercisable from 19 March 2012, 19 March 2013, 19 March 2014 and 19 March 2015 respectively to 18 March 2016.
- (2) NWD declared final dividend for the financial year ended 30 June 2014 in cash (with scrip option) during the period. Accordingly, adjustments were made to the number of outstanding share options and the exercise price. The exercise price per share of the share options was adjusted from HK\$9.176 to HK\$9.172 on 30 December 2014.
- (3) The cash consideration paid by the director for the grant of the share options is HK\$10.

#### (ii) New World China Land Limited

Under the share option scheme of New World China Land Limited ("NWCL", a fellow subsidiary of the Company), the following directors of the Company have personal interests in options to subscribe for its shares. Details of the share options of NWCL granted to them are as follows:

Name	Date of grant	Exercisable period (Note)	Number of share options			Balance as at 31.12.14	Exercise price per share HK\$
			Balance as at 01.07.14	Exercised during the period	Balance as at 31.12.14		
Dr Cheng Kar Shun, Henry	18 January 2011	(1)	2,077,922	–	2,077,922	3.036	
Dr Cheng Wai Chee, Christopher	18 January 2011	(1)	311,688	–	311,688	3.036	

Notes:

- (1) Divided into 5 tranches exercisable from 19 February 2011, 19 February 2012, 19 February 2013, 19 February 2014 and 19 February 2015 respectively to 18 February 2016.
- (2) The cash consideration paid by each of the directors for the grant of the share options is HK\$10.

## ADDITIONAL INFORMATION

### DIRECTORS' INTERESTS IN SECURITIES (continued)

#### (c) Long position in debentures

##### (i) Rosy Unicorn Limited

The following director of the Company has interest in the US\$500,000,000 6.50% guaranteed bonds due 2017 issued by Rosy Unicorn Limited, an indirect wholly owned subsidiary of the Company. Details of the debentures held by him are as follows:

Name	Amount of debentures in US\$				Total	Approximate percentage to the total amount of debentures in issue as at 31.12.14
	Personal interests	Family interests	Corporate interests			
Mr William Junior Guilherme Doo	–	–	4,500,000 <sup>(Note)</sup>		4,500,000	0.900%

Note: The debentures are held by companies wholly owned by Mr William Junior Guilherme Doo.

##### (ii) NWCL

The following directors of the Company have interests in the debentures issued by NWCL, which include the RMB4,300,000,000 8.50% bonds due 2015, the RMB3,000,000,000 5.50% bonds due 2018 and/or the US\$900,000,000 5.375% notes due 2019 under its US\$1,500,000,000 medium term note programme. Details of the debentures held by them are as follows:

Name	Amount of debentures in RMB				Total	Approximate percentage to the total amount of debentures in issue as at 31.12.14
	Personal interests	Family interests	Corporate interests	Other interests		
Mr Tsang Yam Pui	3,500,000	–	–	–	3,500,000	0.027%
Mr Lam Wai Hon, Patrick	1,000,000	–	–	–	1,000,000	0.008%
Mr William Junior Guilherme Doo	–	–	27,628,000 <sup>(1)</sup>	–	27,628,000	0.216%
Dr Cheng Wai Chee, Christopher	–	–	–	30,000,000 <sup>(2)</sup>	30,000,000	0.234%

Notes:

- (1) The debentures are held by a company wholly owned by Mr William Junior Guilherme Doo of which RMB6,128,000 debentures were issued in US\$ and had been translated into RMB using the rate of US\$1 = RMB6.128.
- (2) The debentures are owned by a controlled corporation of a trust and Dr Cheng Wai Chee, Christopher is one of the beneficiaries under the trust.

## ADDITIONAL INFORMATION

### DIRECTORS' INTERESTS IN SECURITIES (continued)

#### (c) Long position in debentures (continued)

##### (iii) *Fita International Limited*

The following director of the Company has interest in the US\$750,000,000 7.00% guaranteed bonds due 2020 issued by Fita International Limited, a fellow subsidiary of the Company. Details of the debentures held by him are as follows:

Name	Amount of debentures in US\$			Total	Approximate percentage to the total amount of debentures in issue as at 31.12.14
	Personal interests	Family interests	Corporate interests		
Mr William Junior Guilherme Doo	–	–	3,000,000 <sup>(Note)</sup>	3,000,000	0.400%

Note: The debentures are held by a company wholly owned by Mr William Junior Guilherme Doo.

##### (iv) *NWD (MTN) Limited*

The following director of the Company has interest in the debentures issued under the medium term note programme of NWD (MTN) Limited, a fellow subsidiary of the Company. Details of the debentures held by him are as follows:

Name	Amount of debentures in US\$			Total	Approximate percentage to the total amount of debentures in issue as at 31.12.14
	Personal interests	Family interests	Corporate interests		
Mr William Junior Guilherme Doo	–	–	2,000,000 <sup>(Note)</sup>	2,000,000	0.139%

Note: The debentures are held by a company wholly owned by Mr William Junior Guilherme Doo.

Save as disclosed above, no interests and short positions were held or deemed to be taken to be held under Part XV of the SFO by any director or chief executive of the Company or their respective associates in shares, underlying shares and debentures of the Company or any of its associated corporations which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Part XV of the SFO or pursuant to the Model Code or which are required pursuant to Section 352 of the SFO to be entered in the register referred to therein.

## ADDITIONAL INFORMATION

### SHARE OPTION SCHEME

The existing share option scheme of the Company was adopted by its shareholders on 21 November 2011. No share option has been granted under this scheme since its adoption.

As at 31 December 2014, there is no outstanding share option of the Company which was granted under any other share option schemes previously adopted by the Company.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 December 2014, so far as are known to the directors, the following parties (other than a director or chief executive of the Company) were recorded in the register kept by the Company under Section 336 of the SFO as being directly or indirectly interested or deemed to be interested in 5% or more of the issued share capital of the Company:

Name	Number of shares		Total	Approximate percentage to the issued share capital of the Company as at 31.12.14
	Beneficial interests	Corporate interests		
Cheng Yu Tung Family (Holdings) Limited	–	2,400,318,041 <sup>(1)</sup>	2,400,318,041	63.90%
Cheng Yu Tung Family (Holdings II) Limited	–	2,400,318,041 <sup>(2)</sup>	2,400,318,041	63.90%
Chow Tai Fook Capital Limited	–	2,400,318,041 <sup>(3)</sup>	2,400,318,041	63.90%
Chow Tai Fook (Holding) Limited	–	2,400,318,041 <sup>(4)</sup>	2,400,318,041	63.90%
CTF Enterprises	97,034,424	2,303,283,617 <sup>(5)</sup>	2,400,318,041	63.90%
NWD	1,550,563,156	752,720,461 <sup>(6)</sup>	2,303,283,617	61.31%
Mombasa Limited	687,747,784	–	687,747,784	18.31%

Notes:

- (1) Cheng Yu Tung Family (Holdings) Limited holds approximately 48.98% direct interest in Chow Tai Fook Capital Limited ("CTFC") and is accordingly deemed to have an interest in the shares deemed to be interested by CTFC.
- (2) Cheng Yu Tung Family (Holdings II) Limited holds approximately 46.65% direct interest in CTFC and is accordingly deemed to have an interest in the shares deemed to be interested by CTFC.
- (3) CTFC holds approximately 78.58% direct interest in Chow Tai Fook (Holding) Limited ("CTFH") and is accordingly deemed to have an interest in the shares deemed to be interested by CTFH.
- (4) CTFH holds 100% direct interest in CTF Enterprises and is accordingly deemed to have an interest in the shares interested by or deemed to be interested by CTF Enterprises.
- (5) CTF Enterprises, together with its subsidiaries, hold more than one-third of the issued shares of NWD and is accordingly deemed to have an interest in the shares interested by or deemed to be interested by NWD.
- (6) NWD holds 100% indirect interest in Mombasa Limited and is accordingly deemed to have an interest in the shares held by Mombasa Limited in the Company. NWD is also deemed to be interested in 2,979,975 shares held by Financial Concepts Investment Limited, 30,996,351 shares each held by Hing Loong Limited and Fine Reputation Incorporated respectively, all of them are subsidiaries of NWD.
- (7) All the interests stated above represent long positions.

Save as disclosed above, there is no other interest recorded in the register that is required to be kept under Section 336 of the SFO as at 31 December 2014.

## ADDITIONAL INFORMATION

### **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

The RMB1,000,000,000 2.75% guaranteed bonds due 2014 (the “Bonds”, which were listed on The Singapore Exchange Securities Trading Limited) issued by Silvery Castle Limited, an indirect wholly owned subsidiary of the Company, and guaranteed by the Company matured on 14 July 2014. The Bonds were fully redeemed at their principal amount on the said maturity date.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities during the Current Period.

**Dr Cheng Kar Shun, Henry**

*Chairman*

Hong Kong, 26 February 2015

# CORPORATE INFORMATION

## Board of Directors

### Executive Directors

Dr Cheng Kar Shun, Henry (*Chairman*)  
Mr Tsang Yam Pui  
Mr Lam Wai Hon, Patrick  
Mr Cheung Chin Cheung  
Mr Cheng Chi Ming, Brian

### Non-executive Directors

Mr To Hin Tsun, Gerald  
Mr Dominic Lai  
Mr William Junior Guilherme Doo

### Independent Non-executive Directors

Mr Kwong Che Keung, Gordon  
Dr Cheng Wai Chee, Christopher  
The Honourable Shek Lai Him, Abraham  
Mr Wilfried Ernst Kaffenberger  
Mr Yeung Kun Wah, David  
(*alternate director to Mr Wilfried Ernst Kaffenberger*)  
Mr Lee Yiu Kwong, Alan

## Board Committees

### Executive Committee

Dr Cheng Kar Shun, Henry (*Chairman*)  
Mr Tsang Yam Pui  
Mr Lam Wai Hon, Patrick  
Mr Cheung Chin Cheung  
Mr Cheng Chi Ming, Brian

### Audit Committee

Mr Kwong Che Keung, Gordon (*Chairman*)  
Mr Dominic Lai  
Dr Cheng Wai Chee, Christopher  
The Honourable Shek Lai Him, Abraham

### Remuneration Committee

The Honourable Shek Lai Him, Abraham (*Chairman*)  
Mr Tsang Yam Pui  
Mr Lam Wai Hon, Patrick  
Mr Kwong Che Keung, Gordon  
Dr Cheng Wai Chee, Christopher

### Nomination Committee

Dr Cheng Kar Shun, Henry (*Chairman*)  
Mr Tsang Yam Pui  
Mr Kwong Che Keung, Gordon  
Dr Cheng Wai Chee, Christopher  
The Honourable Shek Lai Him, Abraham

### Corporate Social Responsibility Committee

Mr Tsang Yam Pui (*Chairman*)  
Mr Lam Wai Hon, Patrick  
Mr Cheung Chin Cheung  
Mr Cheng Chi Ming, Brian  
Mr Dominic Lai  
Mr William Junior Guilherme Doo  
Mr Lee Yiu Kwong, Alan  
Ms Lam Yuet Wan, Elina  
Ms Tang Cheung Yi

## Company Secretary

Mr Chow Tak Wing

## Registered Office

Clarendon House  
2 Church Street, Hamilton HM 11  
Bermuda

## Head Office and Principal Place of Business

28/F, New World Tower  
18 Queen's Road Central  
Hong Kong

## Principal Share Registrar and Transfer Office

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

## Branch Share Registrar and Transfer Office in Hong Kong

Tricor Standard Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## Auditor

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building, Central  
Hong Kong

## Principal Bankers

Bank of America, N.A. Hong Kong Branch  
Bank of China (Hong Kong) Limited  
Bank of Communications Co., Ltd. Hong Kong Branch  
BNP Paribas Hong Kong Branch  
Crédit Agricole Corporate & Investment Bank  
DBS Bank Ltd. Hong Kong Branch  
Mizuho Bank, Ltd. Hong Kong Branch  
Nanyang Commercial Bank, Limited  
Oversea-Chinese Banking Corporation Limited  
Scotiabank (Hong Kong) Limited  
Standard Chartered Bank (Hong Kong) Limited  
Sumitomo Mitsui Banking Corporation Hong Kong Branch  
The Bank of Tokyo – Mitsubishi UFJ, Ltd. Hong Kong Branch  
The Hongkong and Shanghai Banking Corporation Limited

## Website

[www.nws.com.hk](http://www.nws.com.hk)

Where the English and the Chinese texts conflict, the English text prevails.

This interim report is also available at [www.nws.com.hk](http://www.nws.com.hk).

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# 新創建 NWS

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