



新創建集團有限公司
NWS Holdings Limited

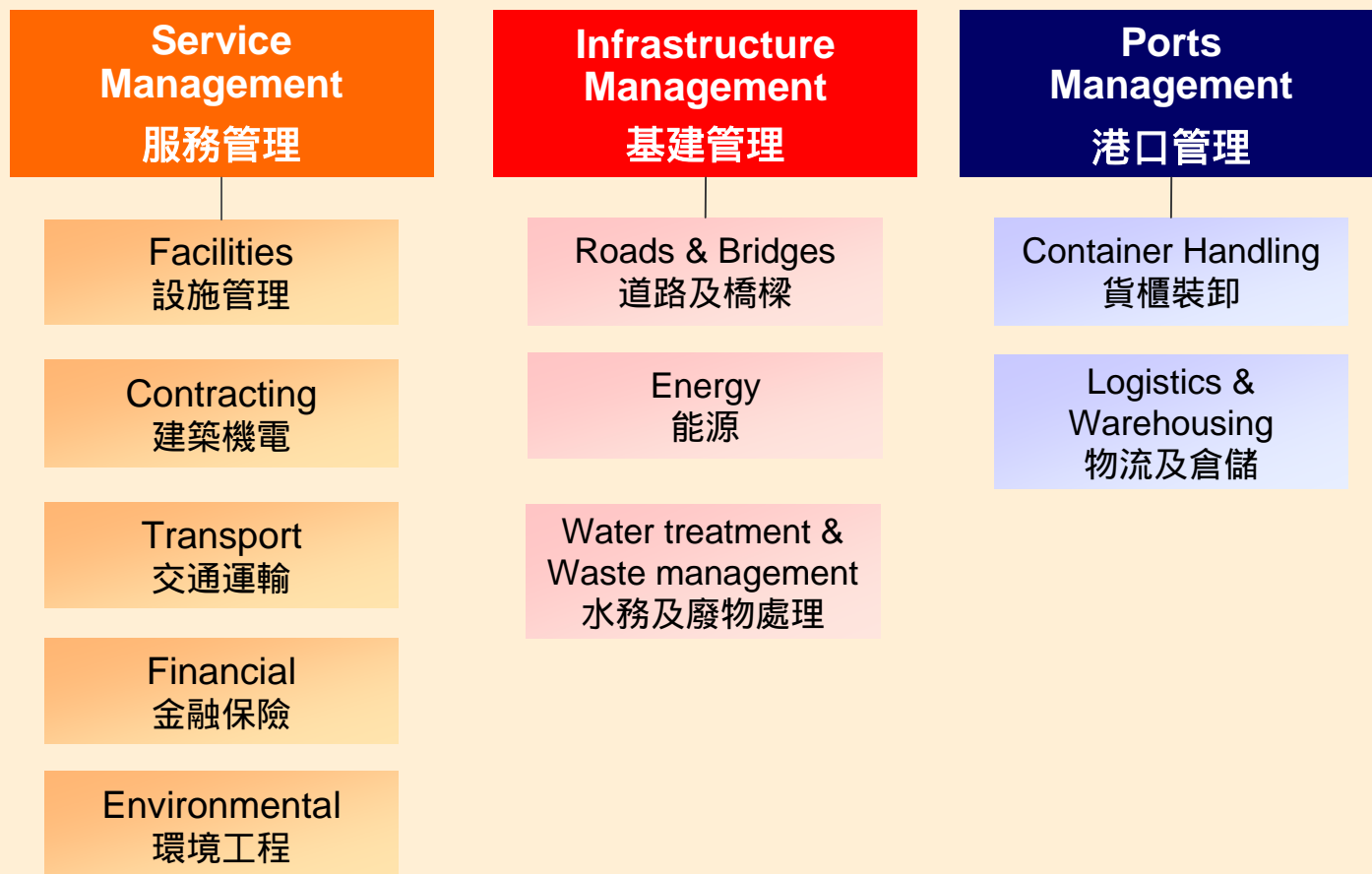
Annual Results Presentation

FY2003/04

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Corporate Structure



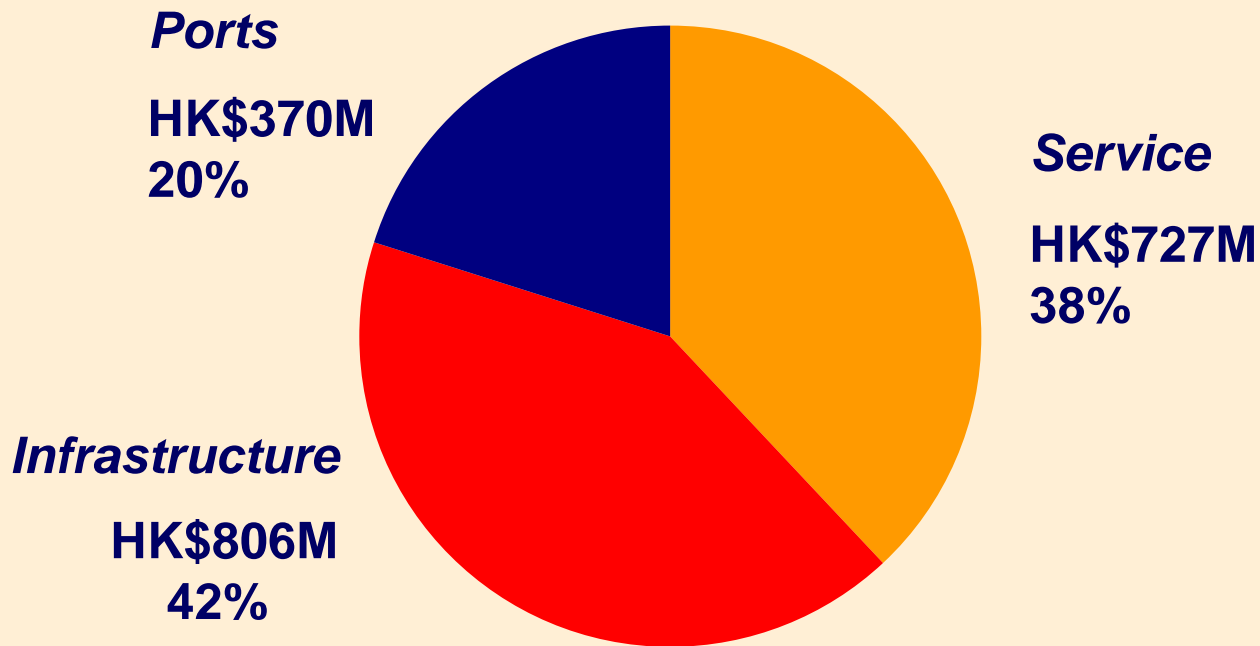
Group Results

For the year ended 30 June	2004 (HK\$M)	*2003 (HK\$M)	Change + / (-)%
Turnover	12,553	5,770	118
AOP	1,903	946	101
Profit attributable to shareholders	1,538	1,193	29
Earnings per share	HK\$0.86	HK\$1.36	(37)
Dividend per share	HK\$0.25	HK\$0.20	25
Total assets	23,915	27,218	(12)
Shareholders' equity	9,551	8,251	16

* *Restated*

AOP Mix

(for the year ended 30 June 2004)



Total: HK\$1,903M

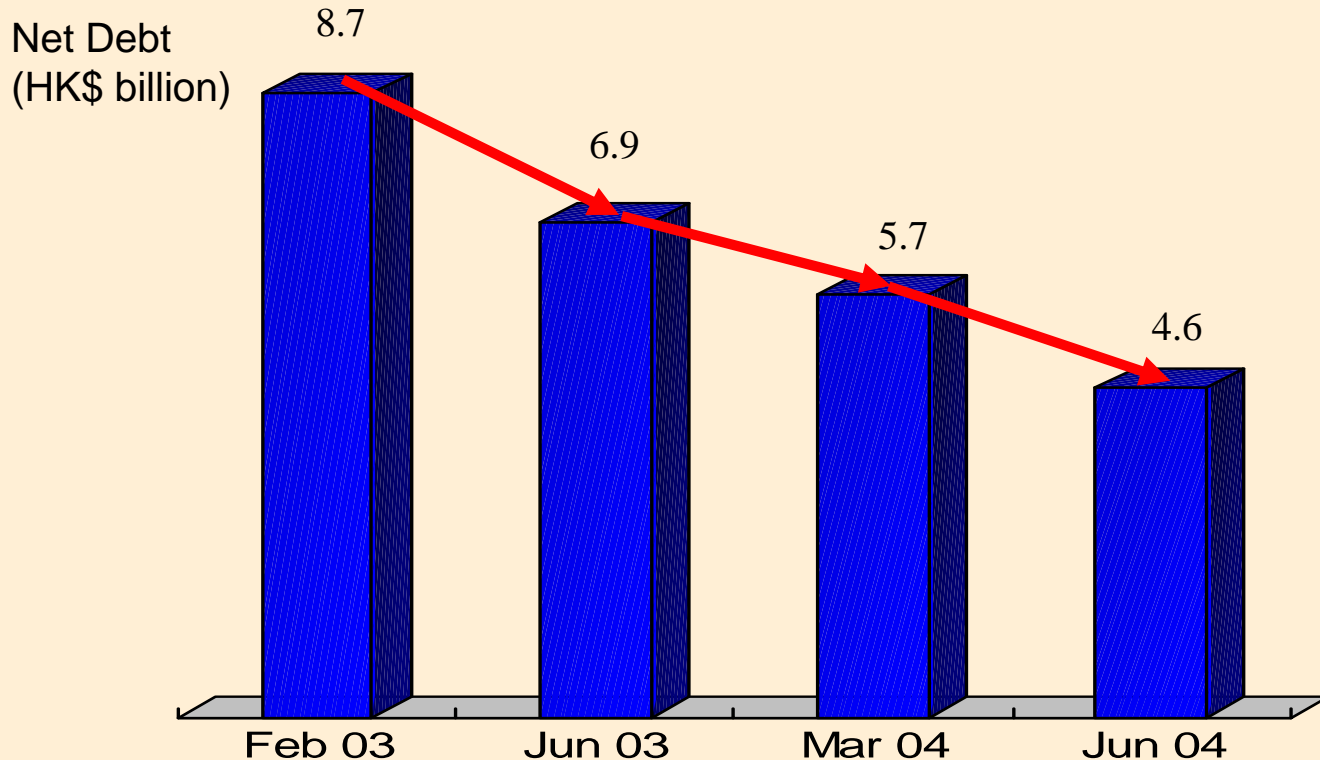
Disposals of Investment / Under-performing Projects

- Zhaoqing road & bridge projects (肇慶路橋項目)
- Tianjin Yonghe Bridge (天津永和大橋)
- Shunde Desheng Power Plant (順德德勝電廠)
- Suzhou Huisu International Container Freight Wharfs (蘇州惠蘇國際集裝箱碼頭)
- Land in NSA (Tianjin) International Cargo Distribution (新海安(天津))

Impairment on Investments

- Sichuan Qianwei Dali Power Plant (四川犍為大利電廠)
- Land in Xiamen New World Xiangyu Warehouse & Processing Zone (廈門象嶼倉儲加工區)
- Goodwill of CSX World Terminals Hong Kong (環球貨櫃碼頭香港)

Encouraging Progress in Debt Reduction

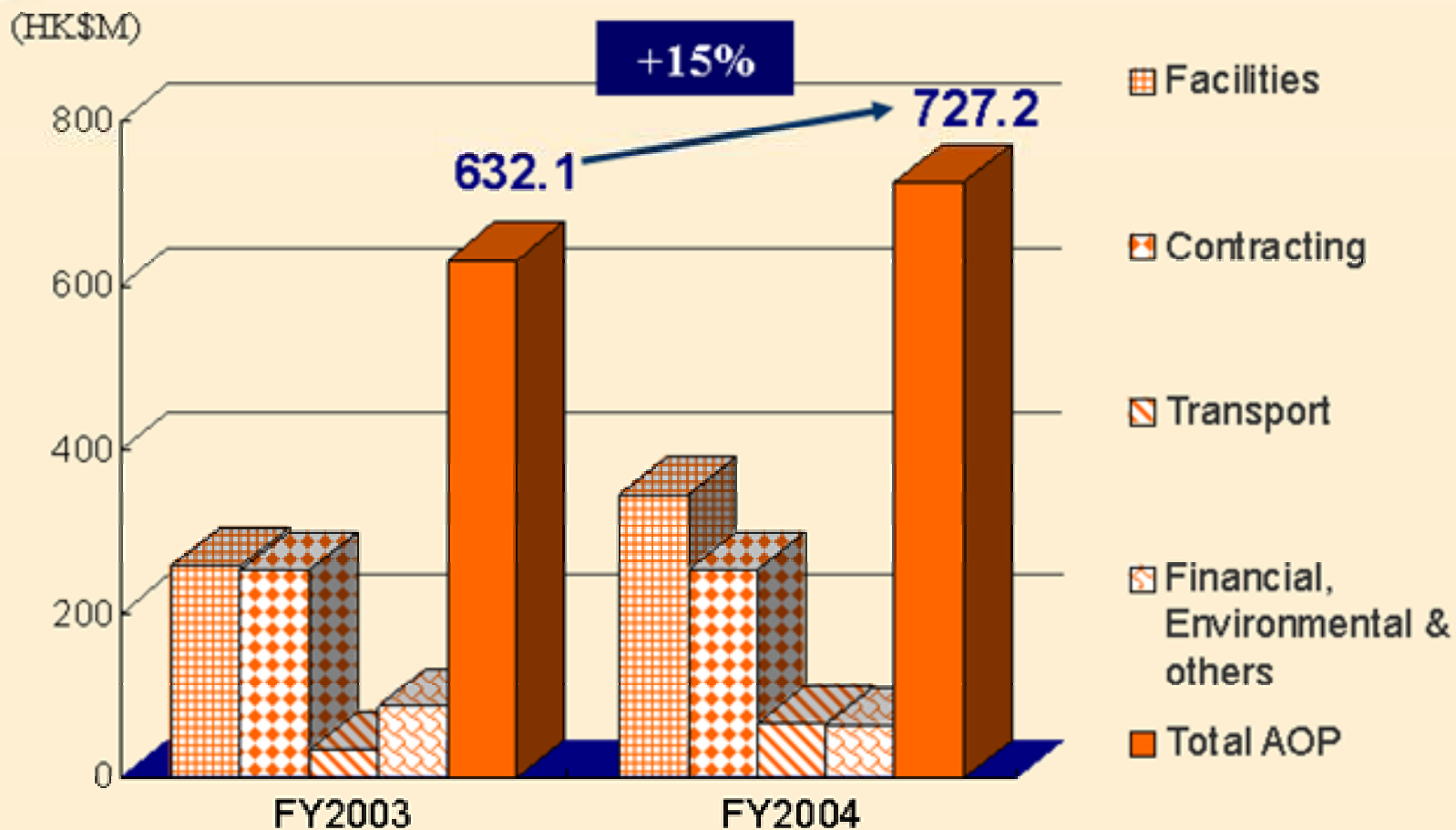


- Gearing ratio: 44% as at 30 June 2004 (2003: 64%)
- Cash on hand: HK\$3.5 billion as at 30 June 2004

Results by Division

Service Management

AOP - Service



For the year ended 30 June

AOP - Service

For the year ended 30 June

	2004 (HK\$M)	*2003 (HK\$M)	Change + / (-)%
Facilities	344.3	258.1	33
Contracting	253.6	253.3	-
Transport	65.7	33.5	96
Financial, Environmental & Others	63.6	87.2	(27)
TOTAL	727.2	632.1	15

* *Restated*

Operational Review - Service

Facilities

Facility Management



Property Management



Cleaning, Guarding & Others



- HKCEC attained excellent results: turnover up 31%
- Property management posted satisfactory results
- Cleaning companies achieved substantial profit growth
- Sky Connection was a solid contributor

Operational Review - Service

Contracting

Construction



E&M Engineering



- Hip Hing remained as a key profit contributor
- Proactively bid civil engineering projects
- Strategic investment in Wai Kee brought in solid profits

Operational Review - Service

Transport



- Consolidation completed: 50% stake of Merryhill Group
- Recovery of bus patronage after SARS
- NWFF (Macau) had a 25% market share
- Launch of Kunming NWFB with immediate profit contribution

Operational Review - Service

Financial, Environmental and Others

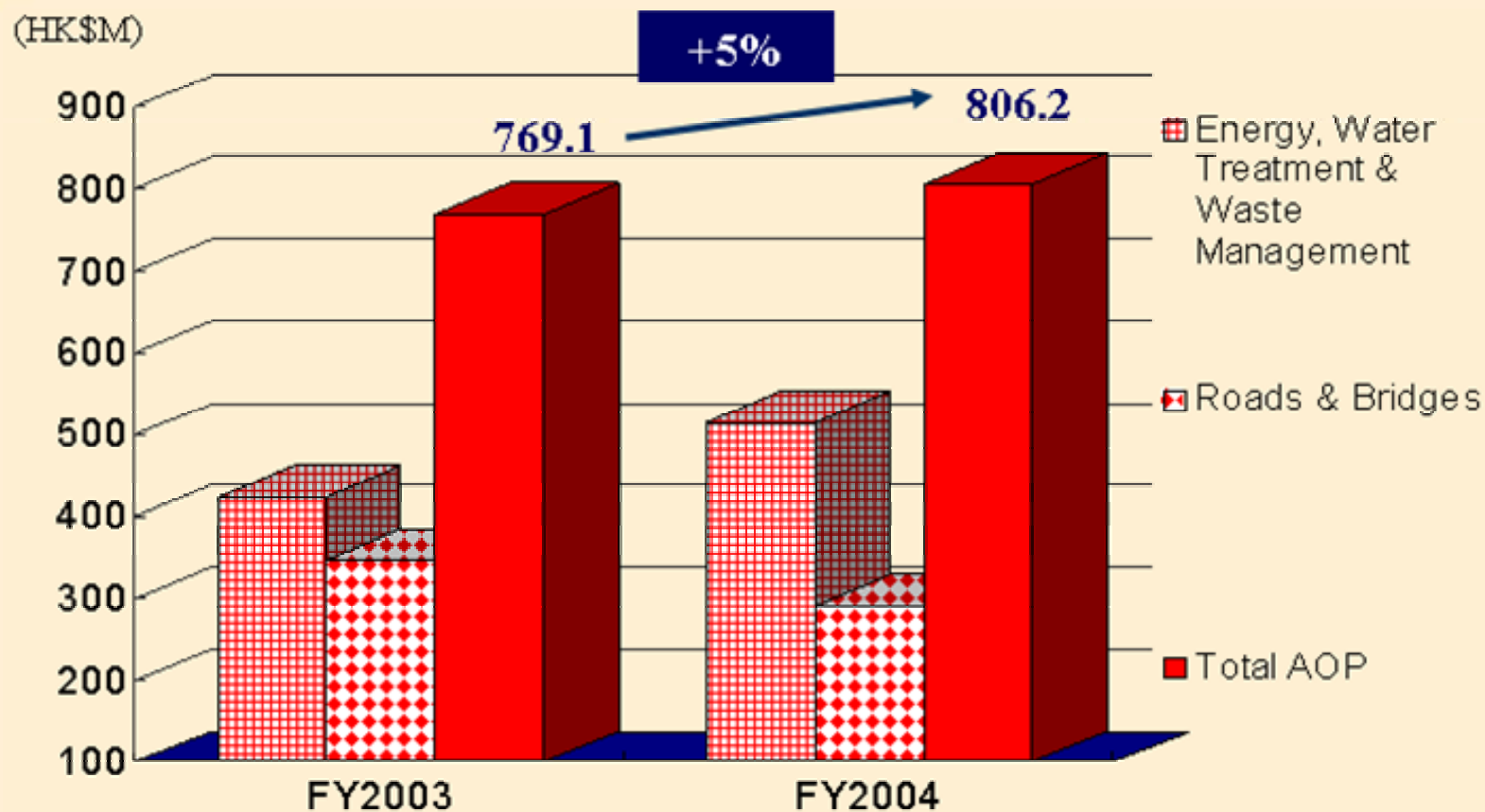


- Tai Fook Securities posted substantial improvement
- Tricolor achieved profitable growth
- Far East Landfill maintained stable performance

Results by Division

Infrastructure Management

AOP - Infrastructure



For the year ended 30 June

AOP - Infrastructure

For the year ended 30 June	2004 (HK\$M)	*2003 (HK\$M)	Change +/- (%)
Energy, Water Treatment & Waste Management	515.2	422.8	22
Roads & Bridges	291.0	346.3	(16)
TOTAL	806.2	769.1	5

* *Restated*

Operational Review - Infrastructure

Energy

Zhujiang Power Phase I & II
珠江電廠第一及第二期



Macau Power
澳門電力



- Zhujiang Power Phase I and II combined sales volume increased by 16%
- Macau Power electricity sales volume increased by 7%

Operational Review - Infrastructure

Roads and Bridges

Guangzhou City Northern Ring Road
廣州市北環高速公路



Beijing-Zhuhai Expressway
(Guangzhou-Zhuhai Section)
京珠高速公路(廣珠段)



- Guangzhou City Northern Ring Road toll income increased by 19%
- Beijing-Zhuhai & Tangjin expressways (唐津高速公路天津北段) posted satisfactory results

Operational Review - Infrastructure

Water Treatment & Waste Management

Macao Water
澳門水廠



Chongqing Water
重慶水廠

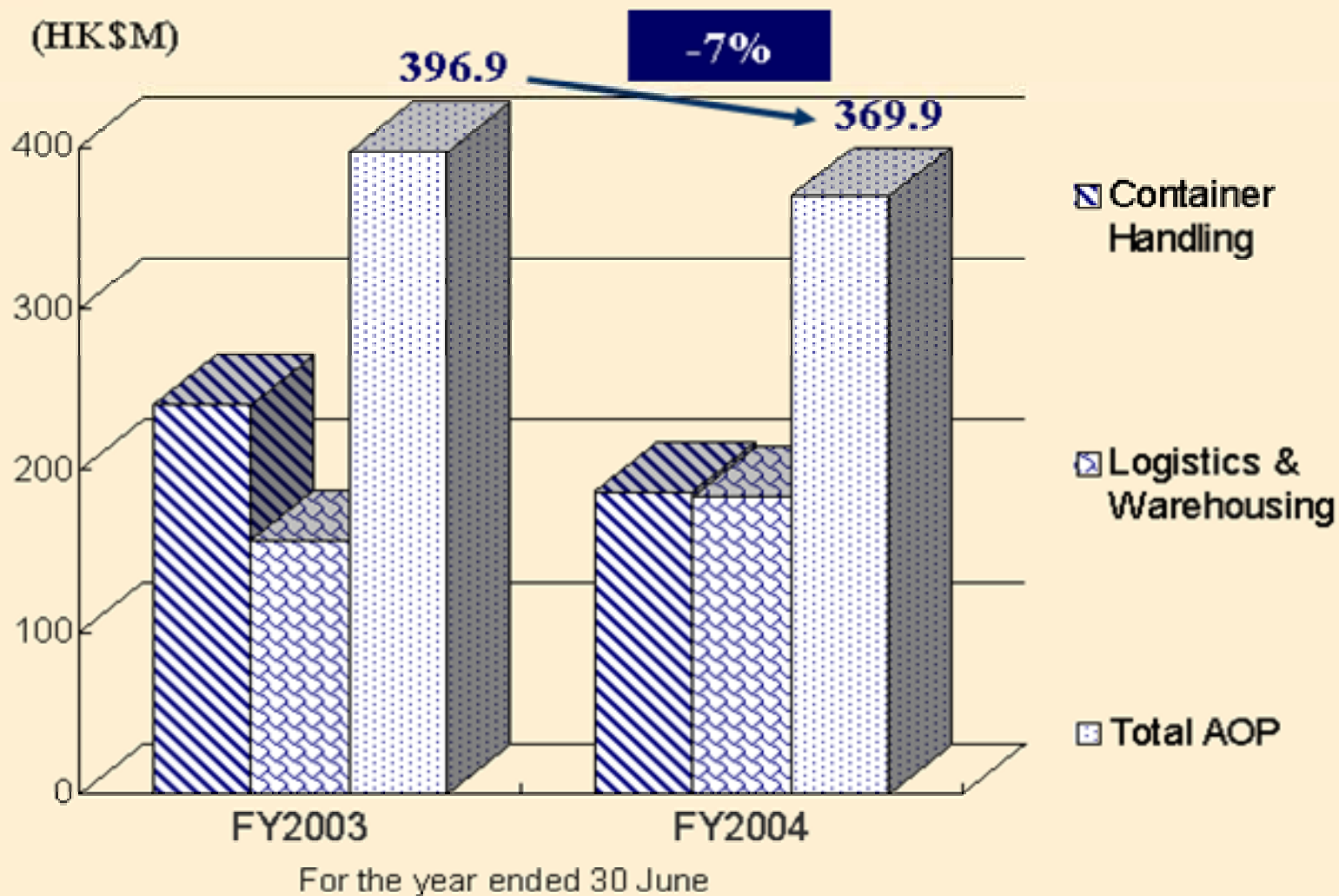


- Macao Water remained as key contributor
- Remarkable contribution from Chongqing Water
- New investments in Sanya, Hainan (海南省三亞市) and Tanggu, Tianjin (天津塘沽)

Results by Division

Ports Management

AOP - Ports



AOP - Ports

For the year ended 30 June	2004 (HK\$M)	*2003 (HK\$M)	Change +/- (%)
Container Handling	186.5	240.4	(22)
Logistics & Warehousing	183.4	156.5	17
TOTAL	369.9	396.9	(7)

* *Restated*

Operational Review - Ports

Container Handling

CSX World Terminals HK (CT3)
環球貨櫃碼頭香港



- Fierce competition from Shenzhen ports
- Lost a major customer in March 2004

Xiamen Xiang Yu Quay
廈門象嶼碼頭



- Significant increase in contribution by 85%
- Throughput increased by 25%

CSX Orient (Tianjin)
天津東方海陸集裝箱碼頭



- Throughput growth by 11%

Operational Review - Ports

Logistics & Warehousing

ATL Logistics Centre
亞洲貨櫃物流中心



- Stable AOP
- Occupancy rate maintained at above 90%

Business Outlook

Outlook - Service

- Facilities:
 - Strong growth potential
 - HKCEC Atrium Link extension
- Contracting:
 - Well positioned to tap Mainland China market
 - Target projects outside HK - Beijing 2008 Olympics Games
 - Civil engineering bid for mass transit railway related projects in southern China
- Transport:
 - Citybus & NWFB: long-term synergy effect after realignment
 - Kunming NWFB: a springboard to Mainland China's transport market
 - NWFF (Macau): patronage expected to grow



Outlook - Infrastructure

- Energy
 - Demand & consumption in Guangdong Province continue to surge
 - Coal price pressure hinders profitability
 - Macau: electricity consumption increases
- Roads & Bridges
 - Benefit from increase in car ownership
 - Road plan creates investment opportunities: new project in Beijing-Zhuhai Expressway (Guangzhou-Zhuhai Northern Section) 京珠高速公路(廣珠北段)
- Water Treatment & Waste Management
 - Steady income & positive cash flow
 - More opportunities through marketization of water supply by municipal government
 - National policy to channel more investments in waste water treatment sector

Outlook - Ports

- Hong Kong
 - Fierce competition from Shenzhen ports
 - Throughput drops & pressure on tariff
 - Vigorously seeking new customers for both CT3 & CT8W
 - Contribution expected to drop
- Mainland China
 - Tianjin: remains as the gateway to northern China; benefit from 2008 Olympics
 - Xiamen: shipment hub in southeast China; strong growth trend

Corporate Strategies

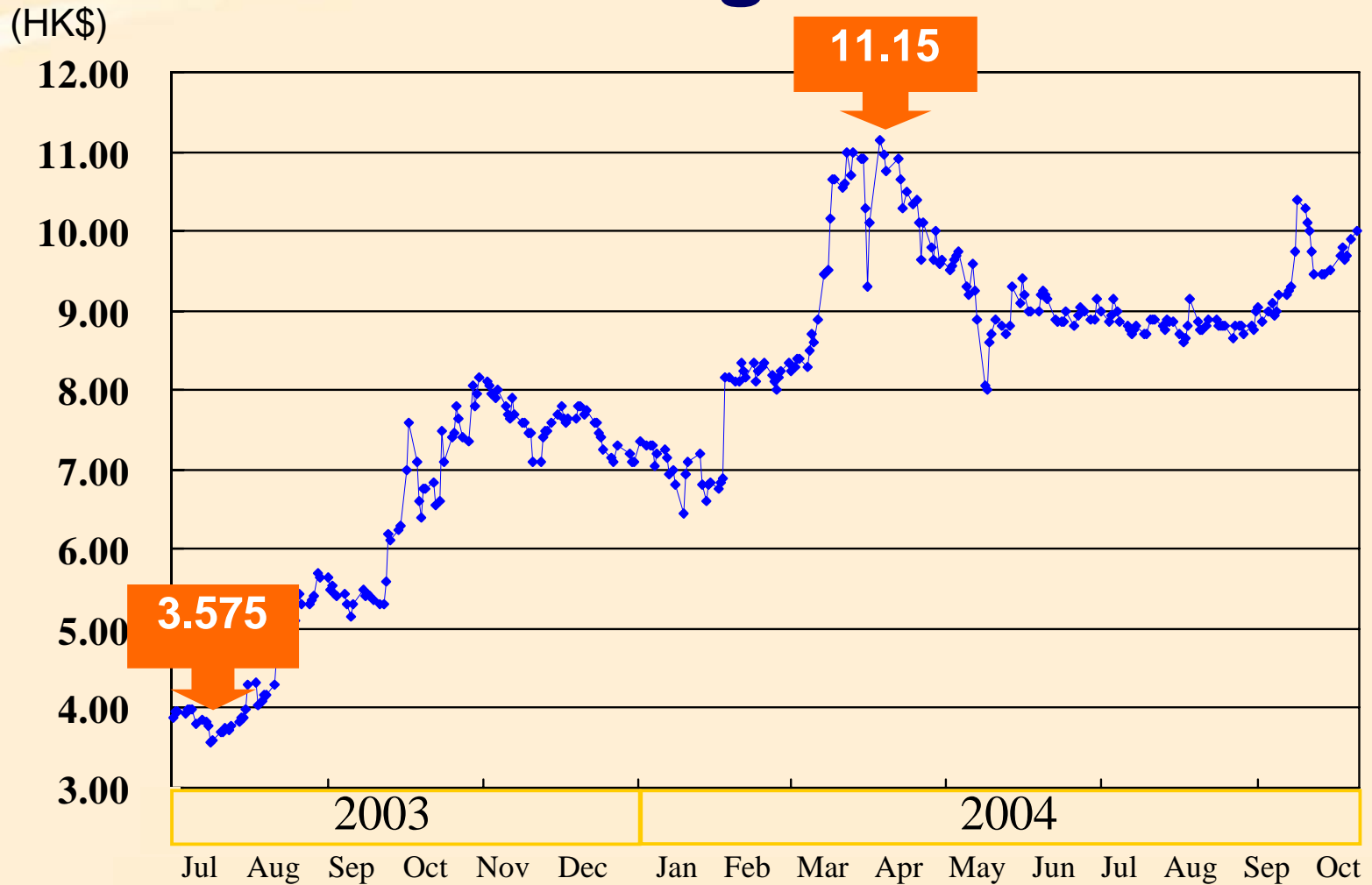
Corporate Strategies

- Continue to consolidate businesses & enhance synergy
- Seek growth in Pearl River Delta including Hong Kong, Macau & Guangdong Province
- Leverage on the Group's expertise to seek expansion
- Uphold service excellence & corporate branding
- Invest in human capital
- Promote corporate social responsibility

Pledge of Excellence

- Rank 50th among HK listed companies in terms of market capitalization as at 11 October 2004
- Rank about 40th among HK listed companies in terms of profitability
- A constituent stock of
 - Hang Seng HK MidCap Index (恒生香港中型股指數) since Feb 2004
 - FTSE Asia Pacific Ex-Japan Index (倫敦富時亞太區指數(日本除外)) since March 2004
- Recognized success with prestigious awards

Stock Closing Price (Jul 03 – Oct 04)



A Responsible Employer

Number of staff in HK, Macau and Mainland China

Service	33,418
Infrastructure	8,593
Ports	1,283
Total:	43,294

(As at 30 June 2004)



Driving Forward
Seeking Excellence

全力奮進 創建佳績