



新創建集團有限公司
新創建 NWS Holdings Limited

Interim Results 2006/2007



SUSTAINING SOLID
GROWTH



Awarded by The Hong Kong Council of Social Service
香港社會服務聯會頒發

New World Group Structure

新世界發展有限公司
New World Development Company Limited
(香港股份代號: 0017)
(HK Stock code: 0017)

56%

新創建集團有限公司
NWS Holdings Limited

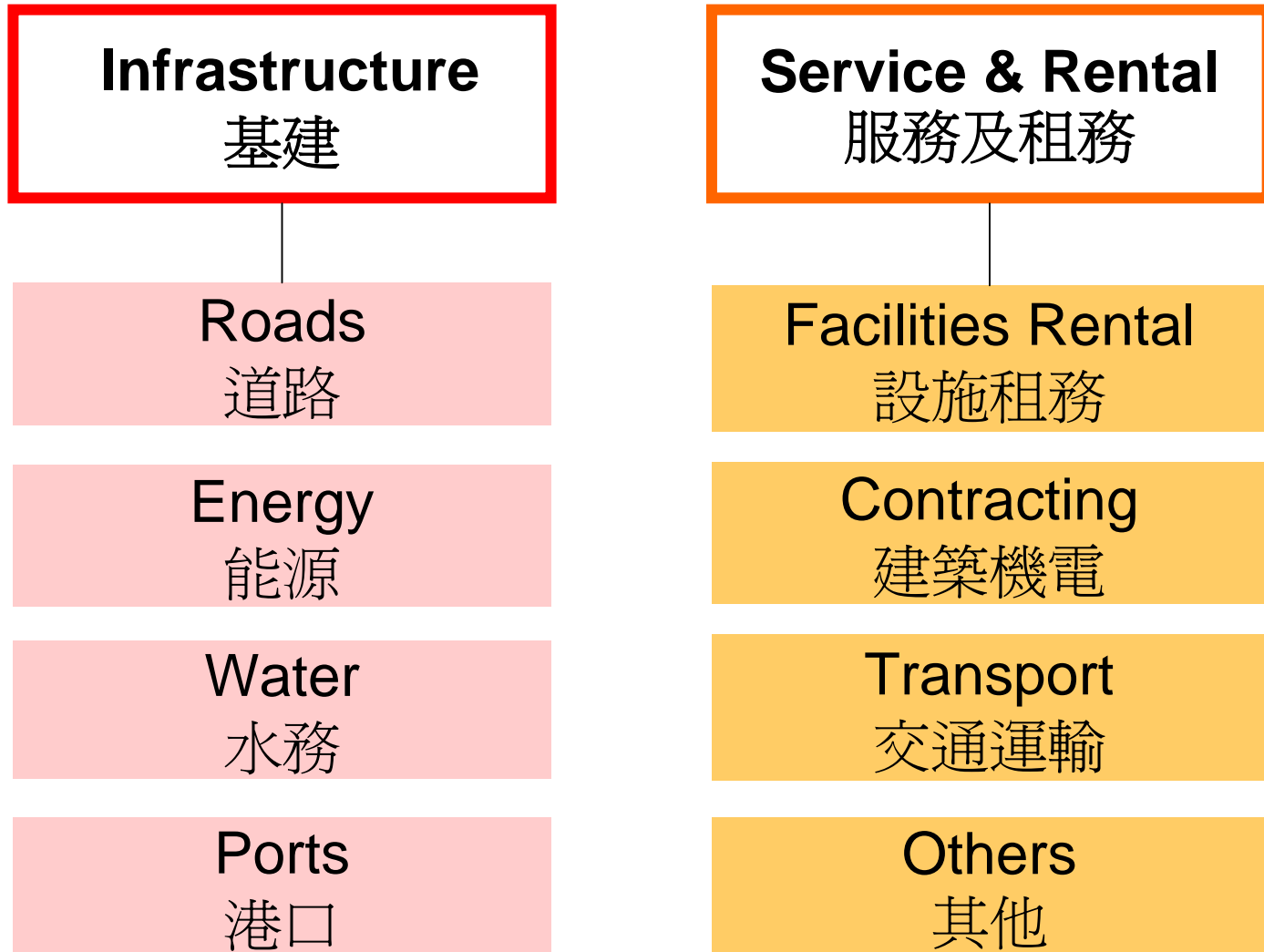
(香港股份代號: 0659)
(HK stock code: 0659)

70%

新世界中國地產有限公司
New World China Land Limited

(香港股份代號: 0917)
(HK stock code: 0917)

NWSH Corporate Structure





Financial Highlights

Consolidated Financial Highlights

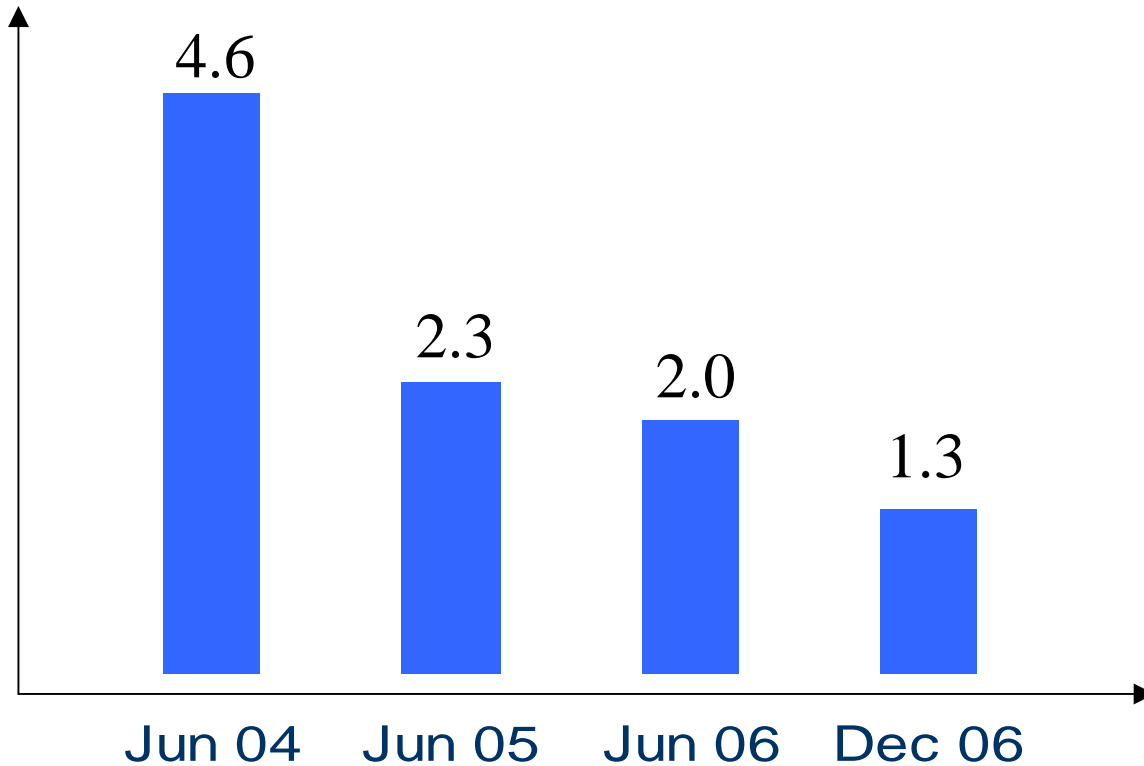
For the six months ended 31 Dec	2006 (HK\$'m)	2005 (HK\$'m)	Change Fav./((Unfav)%
Turnover	6,902.7	5,753.7	20
AOP	1,118.5	1,024.4	9
Profit attributable to shareholders	912.2	909.0	-
Exceptional gains	-	83.8	(100)
Profit attributable to shareholders before non-operating items	912.2	825.2	11
Earnings per share	HK\$0.47	HK\$0.50	(6)
Dividend per share	HK\$0.25	HK\$0.24	4
Dividend payout ratio	55%	50%	-
Total assets	26,840.5**	25,587.6*	5
Shareholders' funds	16,097.7**	14,466.3*	11

**As at 31/12/06

*As at 30/6/06

Strong Financial Position

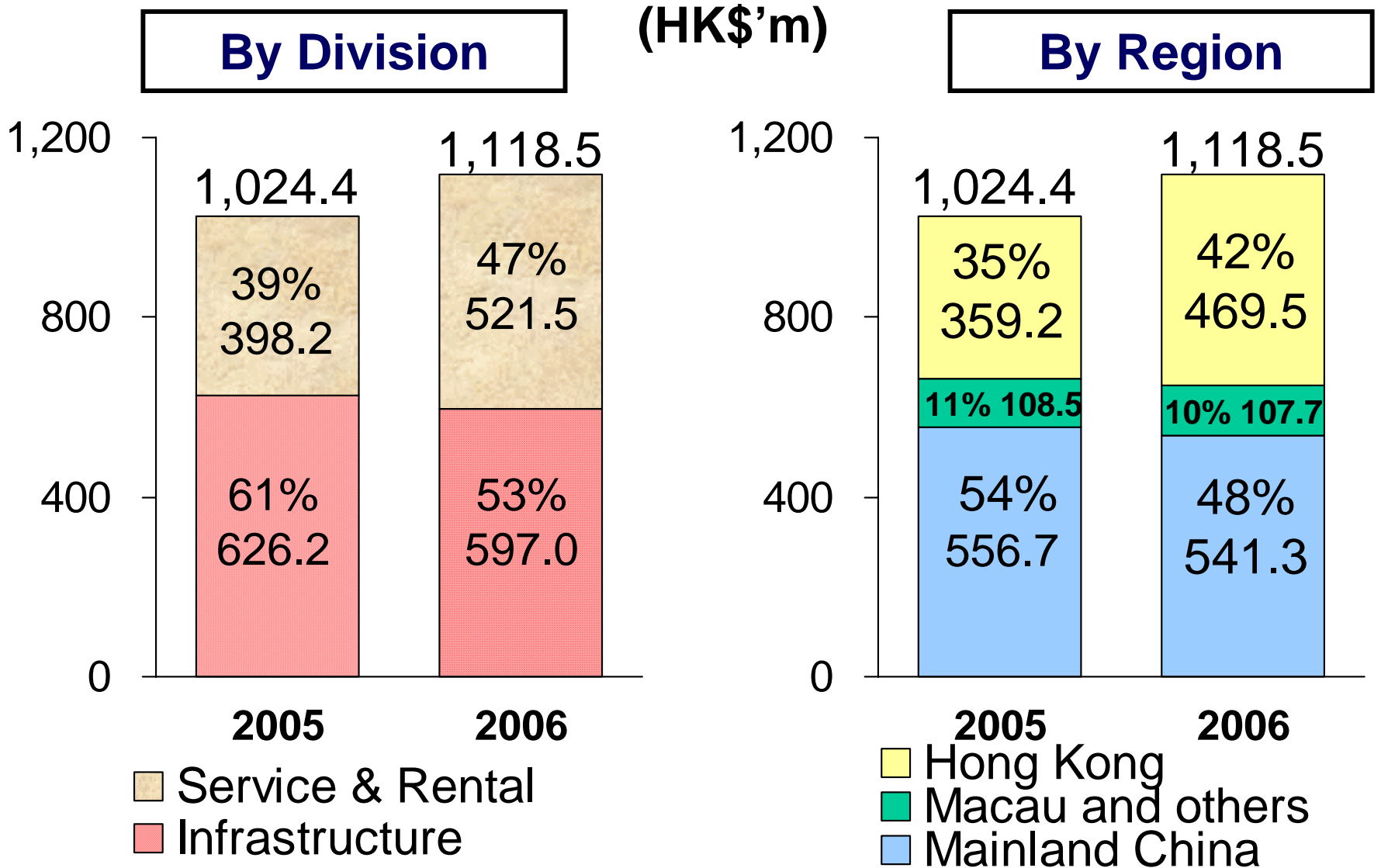
Net Debt
(HK\$ billion)



- Cash on hand: HK\$2.4 billion (30 June 2006: HK\$2.5 billion)
- Gearing ratio* : 8% (30 June 2006: 13%)

* Net Debt to Total Equity

AOP Mix (for the six months ended 31 Dec)



AOP by Segment

For the six months ended 31 Dec	2006 (HK\$'m)	2005 (HK\$'m)	Change % Fav./((Unfav.)
Infrastructure			
Roads	285.0	238.7	19
Energy	214.0	299.4	(29)
Water	56.0	51.2	9
Ports	42.0	36.9	14
	597.0	626.2	(5)
Service & Rental			
Facilities Rental	222.5	206.4	8
Contracting	110.1	73.5	50
Transport	56.2	37.4	50
Others	132.7	80.9	64
	521.5	398.2	31
TOTAL	1,118.5	1,024.4	9

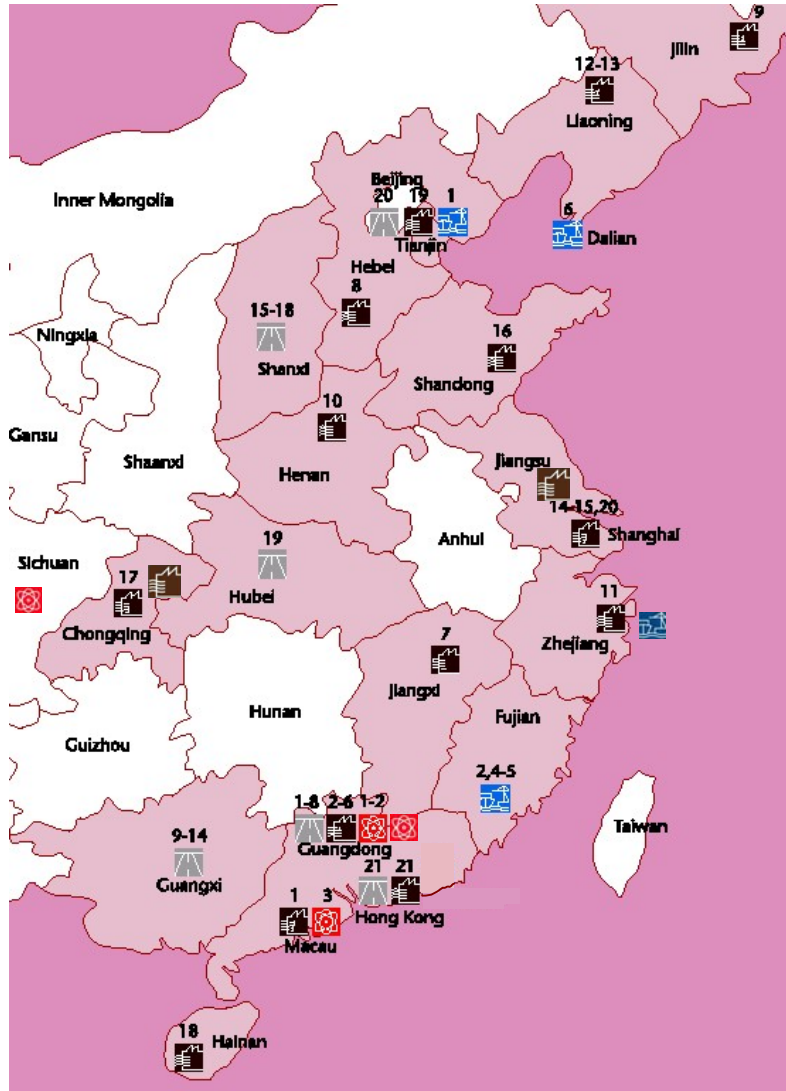
AOP - Contribution by Segment

For the six months ended 31 Dec	2006 (HK\$'m)	% of total AOP
Roads	285.0	25
Facilities Rental	222.5	20
Energy	214.0	19
Contracting	110.1	10
Transport	56.2	5
Water	56.0	5
Ports	42.0	4
Others	132.7	12
TOTAL	1,118.5	100



INFRASTRUCTURE

Infrastructure



 <p>Energy</p>	<p>5 power plants in Mainland China and Macau</p>
 <p>Roads</p>	<p>18 road and bridge projects in Guangdong, Guangxi, Shanxi, Tianjin and Wuhan; and one tunnel project in Hong Kong</p>
 <p>Water</p>	<p>21 water treatment projects in Mainland China and Macau, one incineration plant in Mainland China and one landfill project in Hong Kong</p>
 <p>Ports</p>	<p>7 projects in Xiamen, Tianjin, Dalian and Wenzhou</p>

*** As at 31 Dec 2006**

AOP - Infrastructure

For the six months ended 31 Dec	2006 (HK\$'m)	2005 (HK\$'m)	Change + / (-) %
Roads	285.0	238.7	19
Energy	214.0	299.4	(29)
Water	56.0	51.2	9
Ports	42.0	36.9	14
TOTAL	597.0	626.2	(5)

Roads

- AOP up 19%: Pearl River Delta projects performed remarkably
- Guangzhou City Northern Ring Road (廣州市北環高速公路) traffic volume increased by 15% to 159,400 vehicles / day
- Combined traffic volume of Shenzhen-Huizhou Expressway and Roadway (深圳惠州高速公路及公路) increased by 13% to 33,120 vehicles / day
- Tangjin Expressway (Tianjin North Section) (唐津高速公路(天津北段)) traffic volume increased by 22% to 21,190 vehicles / day

珠江三角洲高速公路網

Pearl River Delta Expressways Network



Energy

- AOP decreased by 29%
- Contribution from Zhujiang Power Phase I and II (珠江電廠第一及第二期) dropped due to change in depreciation policy in 1H FY06 and power sales volume decreased by 9% YoY
- Zhujiang Power Plant utilization maintained at a high level and continues to produce steady profit
- Average tariff increased by 4% from the coal-link tariff adjustments since July 2006
- Macau Power (澳門電力) recorded 14% increase in sales volume

Energy – New Investments

- Guodian Chengdu Jintang Power Plant
(國電成都金堂電廠) (35%)
 - 2x600MW capacity
 - total investment at around RMB 4.7billion
 - operational in 2007
 - China Guodian Corporation is the major shareholder

- Guangdong Baolihua New Energy Stock Co Ltd
(廣東寶麗華新能源股份有限公司) (9.45%)
 - 2x135MW Power Plant and electricity is supplied to China Southern Power Grid
 - phase 2 (2x300MW) is under construction and will become operational in 2008

Water

- AOP increased by 9%
- Macao Water (澳門水廠) sales volume up 10%
- Shanghai SCIP Water Treatment Plants (上海化學工業區水處理廠) and Chongqing Water Plant (重慶水廠) sales volume up 54% and 20% respectively

Two new projects:

- Changshu Water project in Jiangsu Province (江蘇省常熟市)
 - Daily treatment capacity 675,000m³
 - Profit contribution from December 2006
- Waste water project in Chongqing
 - Daily treatment capacity 300,000m³
 - Profit contribution from 2007

Ports

- AOP up 14%
- Xiamen New World Xiangyu Terminals (廈門象嶼新創建碼頭) throughput increased by 4% to 380,000 TEUs
- Tianjin Orient Container Terminals (天津東方海陸集裝箱碼頭) throughput decreased by 3% to 549,000 TEUs
- Tianjin Five Continents International Container Terminal (天津五洲國際集裝箱碼頭) handled 1,036,000 TEUs
- Wenzhou Zhuangyuan Ao New World International Terminals (溫州狀元畝新創建國際碼頭) will commence operation in 2008



SERVICE & RENTAL

AOP – Service & Rental

For the six months ended 31 Dec	2006 (HK\$'m)	2005 (HK\$'m)	Change + / (-) %
Facilities Rental	222.5	206.4	8
Contracting	110.1	73.5	50
Transport	56.2	37.4	50
Others	132.7	80.9	64
TOTAL	521.5	398.2	31

Facilities Rental

Both HKCEC and ATL achieved solid results with strong recurring cash flow

- HKCEC
 - Atrium expansion is underway and expected to complete by early 2009
- ATL continued to benefit from local economic recovery

Facilities Rental

China Rail Container Terminals Project

- 18 pivotal rail container terminals in 18 major cities scheduled to be completed in phases by 2010
- Shanghai and Kunming terminals completed
- Another 8 terminals will be built in phase one
Dalian, Chongqing, Qingdao, Xian, Wuhan, Chengdu, Zhengzhou and Harbin

Contracting

- AOP increased 50% to \$110 million
- Contract-on-hand: HK\$29.6 billion as at 31 December 2006
 - Included HK\$11 billion contracts from Macau with higher margin

Transport

- AOP increased by 50%
- Local bus business AOP increased by 20% due to increase in patronage by 2% and lower interest cost
- Local ferry business recorded operating loss of HK\$4.8 million despite fare rise
- Macau ferry services' average daily passenger volume increased by 11% to 9,800

Others

- Marked improvement in cash and profit contribution from other businesses due to economic recovery
 - Liquor and tobacco duty free sales (profit up 60%)
 - Financial services (profit up 36%)

Hunghom Peninsula Project

- Club house construction, exterior and interior renovation to be completed at the end of 2007
- Pending issuance of the Deed of Mutual Covenant by the Government
- Sales launch targeted in 2007

Corporate Strategies & Objectives

- Continue to pursue 3 corporate objectives
 - Seek long-term growth in core businesses
 - Maintain a stable dividend policy and enhance shareholder value
 - Maintain optimal capital structure
- Uphold corporate governance and service excellence
 - Corporate Governance Steering Committee was formed
- Promote corporate social responsibility
 - NWS Holdings Charities Foundation was formed

Achievements

NWS Holdings Limited	<ul style="list-style-type: none">• Directors of the Year Awards 2006• Asia Pacific PR Awards 2006
Hong Kong Convention and Exhibition Centre	<ul style="list-style-type: none">• 17th TTG Travel Awards – Best Convention & Exhibition Centre
Urban Property Management Limited	<ul style="list-style-type: none">• Best Brand Enterprise Award
Sino-French Holdings (Hong Kong) Limited	<ul style="list-style-type: none">• 2006 Influential Enterprises in China Water Market
Sky Connection Limited	<ul style="list-style-type: none">• Raven Fox Awards – Best Liquor Travel Retailer & Best Tobacco Travel Retailer in Asia Pacific 2006

Responsible Corporate Citizen





新創建集團有限公司
新創建 NWS Holdings Limited



SUSTAINING **SOLID**
GROWTH

5 consecutive years
商界展關懷
caring company 2002-07
Awarded by The Hong Kong Council of Social Service
 香港社會服務聯會頒發