



新創建 NWS

FY2015 Annual Results

GROWING BEYOND BOUNDARIES



Hang Seng Corporate
Sustainability Index
Series Member 2015-2016



NWS Investment Portfolio

Infrastructure 基建



Roads
道路



Energy
能源



Water
水務



Ports & Logistics
港口及物流

Services 服務



Facilities Management
設施管理



Construction &
Transport
建築及交通



Strategic Investments
策略性投資

Financial Summary

For the year ended 30 June	2015 (HK\$'M)	2014 (HK\$'M)	Change % Fav./ (Unfav.)
Revenue	24,491.8	21,443.0	14
Attributable Operating Profit (AOP)	4,456.6	4,379.0	2
Profit Attributable to Shareholders (PAT)	4,477.6	4,324.9	4
Basic Earnings per share (HK\$)	1.19	1.17	2
Dividend per share (HK\$)	0.60	0.58	3
Net Assets	46,187.7	43,043.4	7

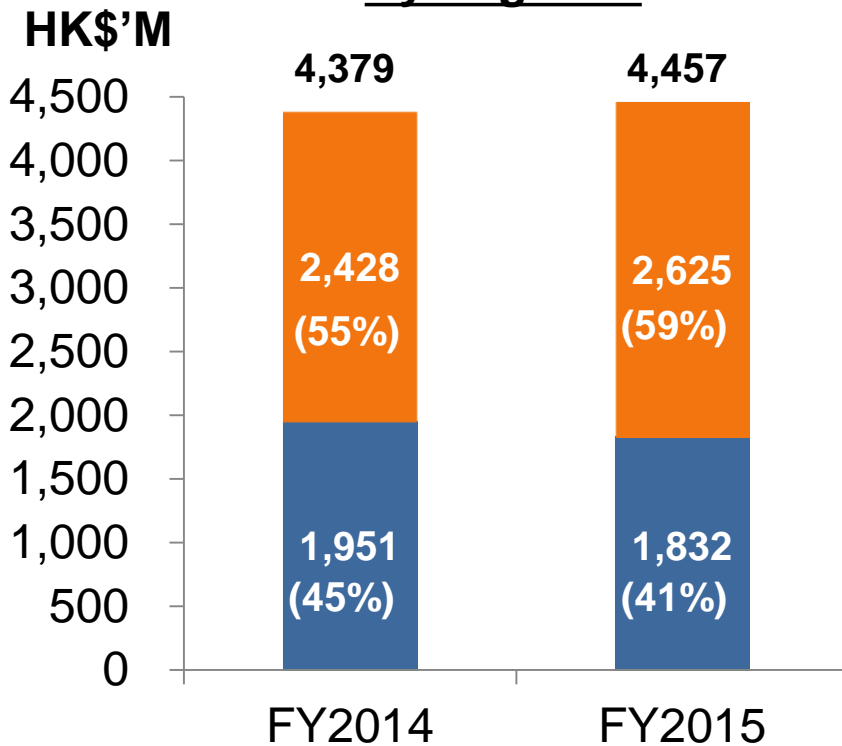
Financial Position

- ✓ **Total cash and bank balances: HK\$10.4 billion**
- ✓ **Total debt: HK\$16.8 billion**
- ✓ **Net debt position: HK\$6.4 billion**
- ✓ **Net gearing ratio: 14%** *(23% as at 30 June 2014)*

(As at 30 June 2015)

Attributable Operating Profit

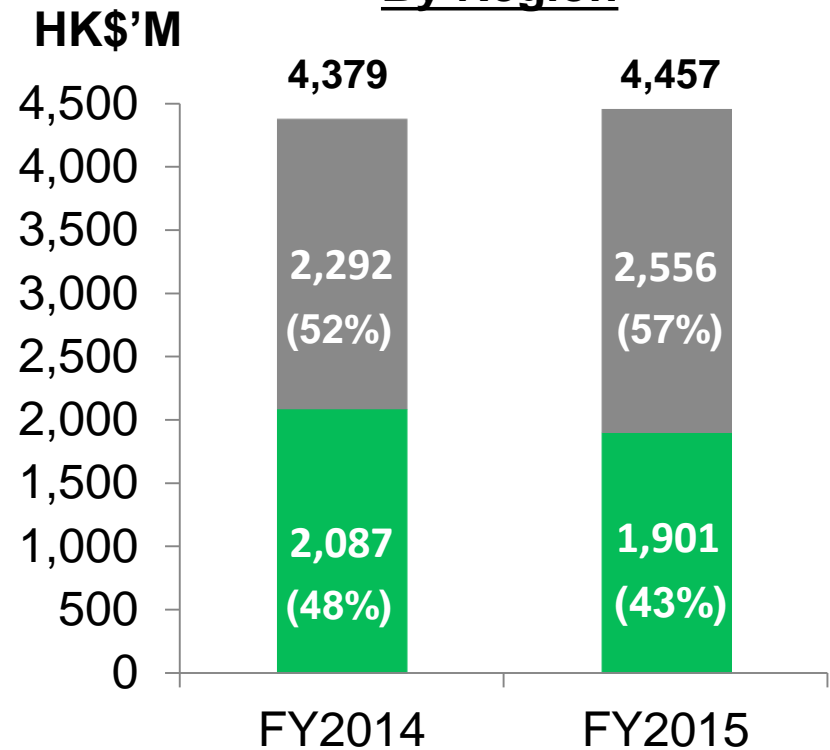
By Segment



■ Infrastructure

■ Services

By Region



■ Hong Kong

■ Mainland China, Macau & Others

INFRASTRUCTURE



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Roads



Energy



Water



Ports & Logistics





INFRASTRUCTURE



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A fleet of 40 commercial aircraft on lease to international airline operators

 Roads	19	Roads and related projects in Guangdong, Guangxi, Shanxi, Zhejiang and Tianjin
	1	Tunnel project in Hong Kong
 Energy	3	Power plants in the PRC
	1	Coal distributor in Guangzhou
 Water	28	Water treatment projects in the PRC and Macau
	1	Incineration plant in Shanghai
	2	Sludge treatment projects in the PRC
	1	Landfill project in Hong Kong
	5	Technical consultancy companies in the PRC and Hong Kong
	2	Strategic investments in Chongqing
	2	Port projects in Xiamen and Tianjin
 Ports & Logistics	1	Airport project in Beijing
	1	Global aircraft leasing project
	2	Logistics centres in Hong Kong
	1	Rail container terminals project in the PRC
	1	
Total Projects	71	7

INFRASTRUCTURE



ROADS

ENERGY

WATER

PORTS &
LOGISTICS

AOP by Segment

For the year ended 30 June	2015 (HK\$'M)	2014 (HK\$'M)	Change % Fav./(Unfav.)
Roads	1,201.0	1,126.7	7
Energy	256.2	384.0	(33)
Water	375.2	355.7	5
Ports & Logistics	792.5	561.6	41
Total	2,624.9	2,428.0	8

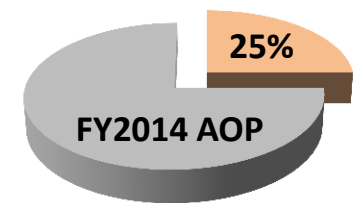
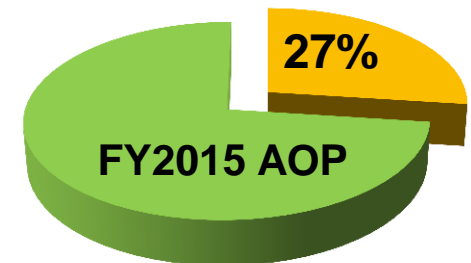
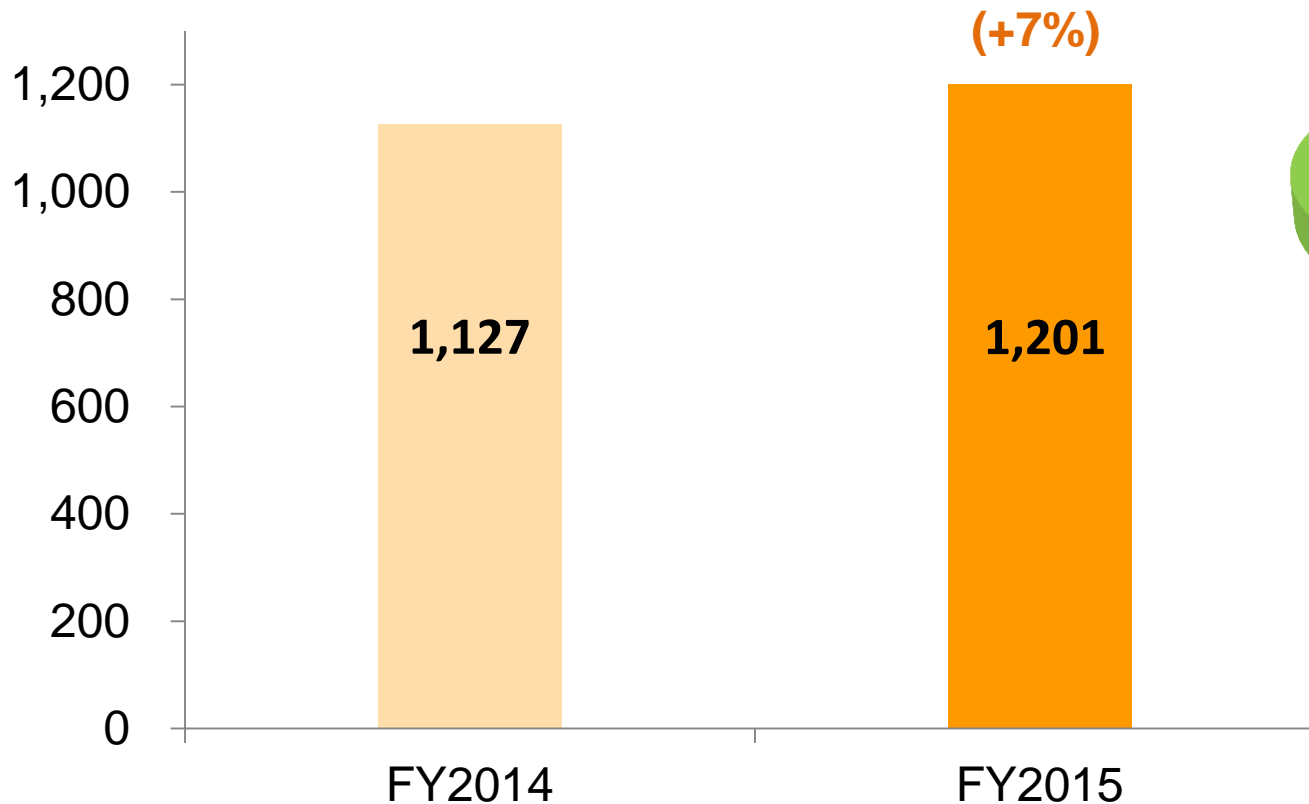


INFRASTRUCTURE

ROADS

AOP – Roads

HK\$'M



ROADS

Highlights – Roads

- Toll revenue growth from rising traffic and shifting traffic mix on major expressways (“Expy”)
 - Hangzhou Ring Road 杭州繞城公路 up 7%
 - Beijing-Zhuhai Expy (Guangzhou-Zhuhai Section) 京珠高速公路 (廣珠段) up 9%
 - Tangjin Expy (Tianjin North Section) (“TJE”) 唐津高速公路 (天津北段) up 10%
- Traffic growth driven by local development, urbanization and road system improvements
 - Guangdong projects up 11%; Unitoll System implemented since Jun 2014
 - TJE up 19%; normal operations resumed in Dec 2014 after expansion works
 - Guangzhou Dongxin Expy 廣州市東新高速公路 up 35%; new interchange fully operational in Aug 2015

INFRASTRUCTURE

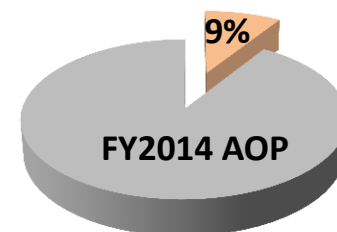
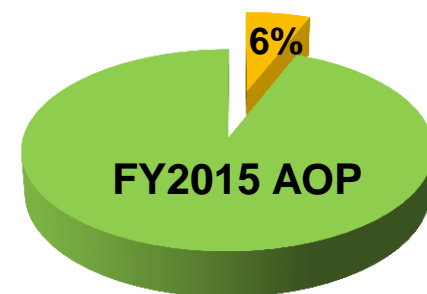
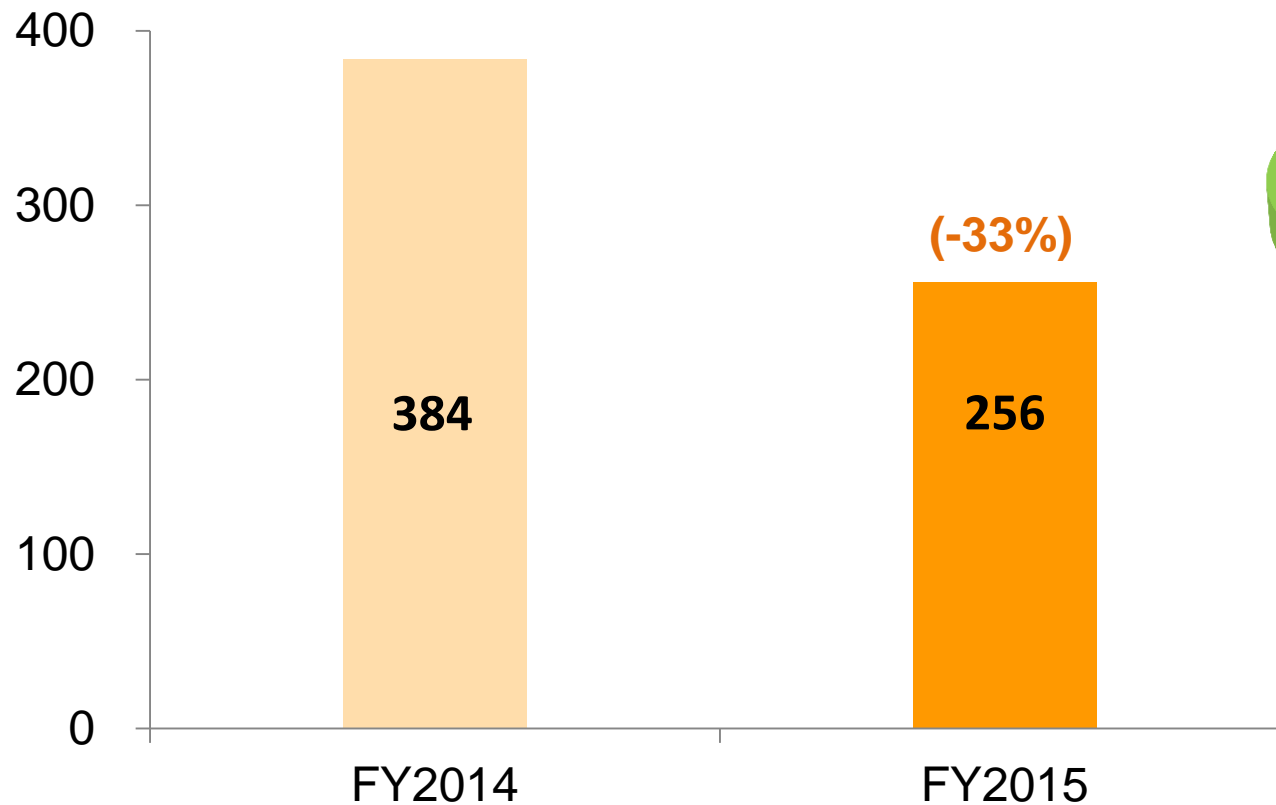


新創建 NWS

ENERGY

AOP – Energy

HK\$'M



ENERGY

Highlights – Energy

- ❑ Macau Power divestment completed in Jul 2014
 - AOP down 22% after excluding the contribution from Macau Power

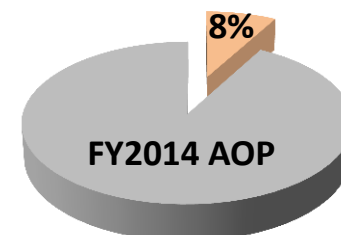
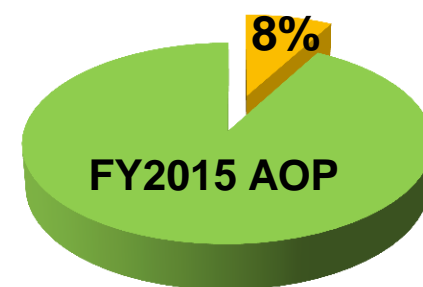
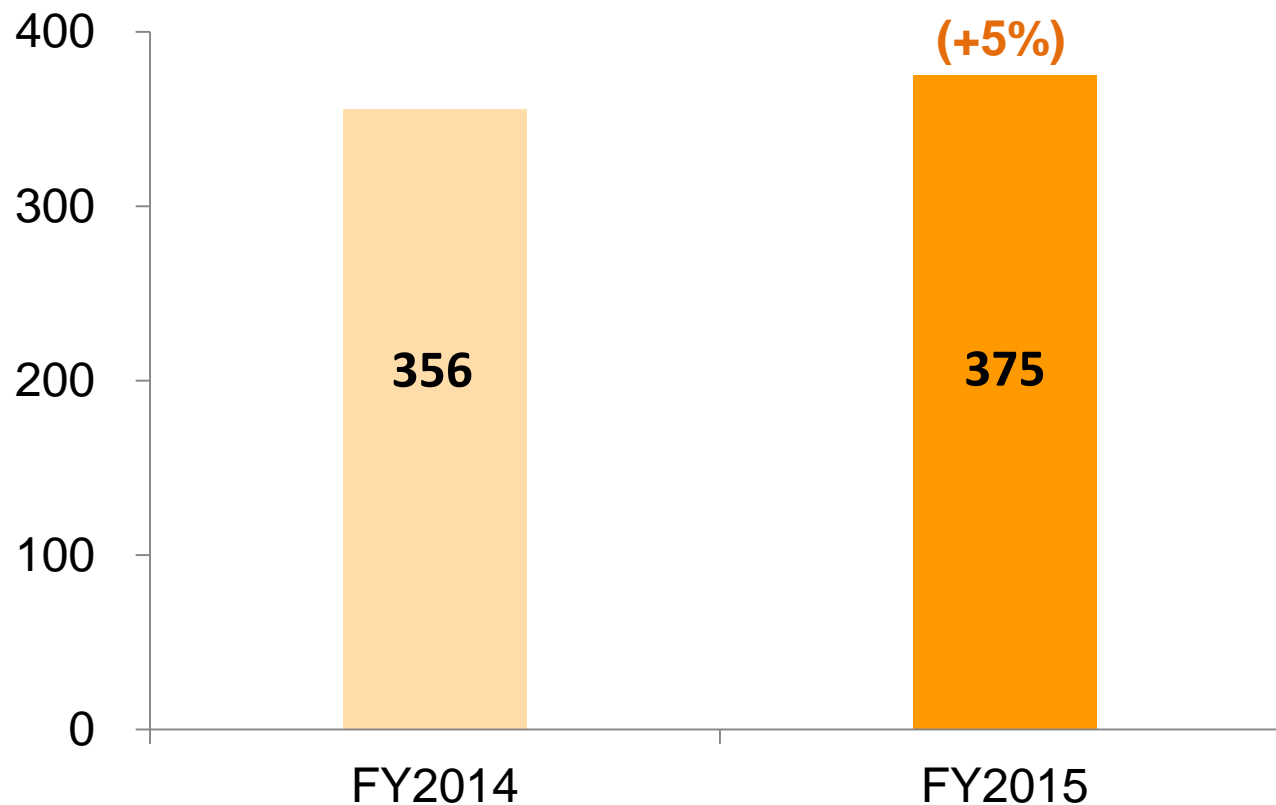
- ❑ Challenging operating environment for coal-fired power plants in Mainland China
 - Electricity sales volume down 12% amid policy support for hydro-power and weakening local demand
 - Unfavourable sales impact partly mitigated by falling fuel costs



WATER

AOP – Water

HK\$'M



Highlights – Water

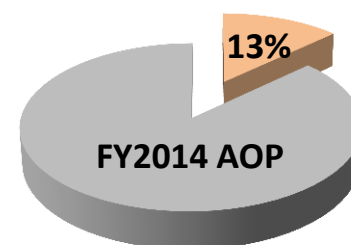
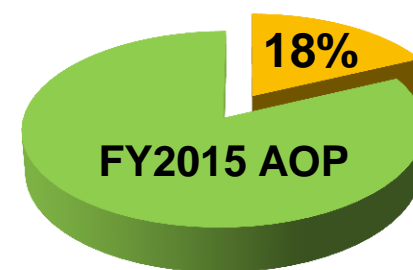
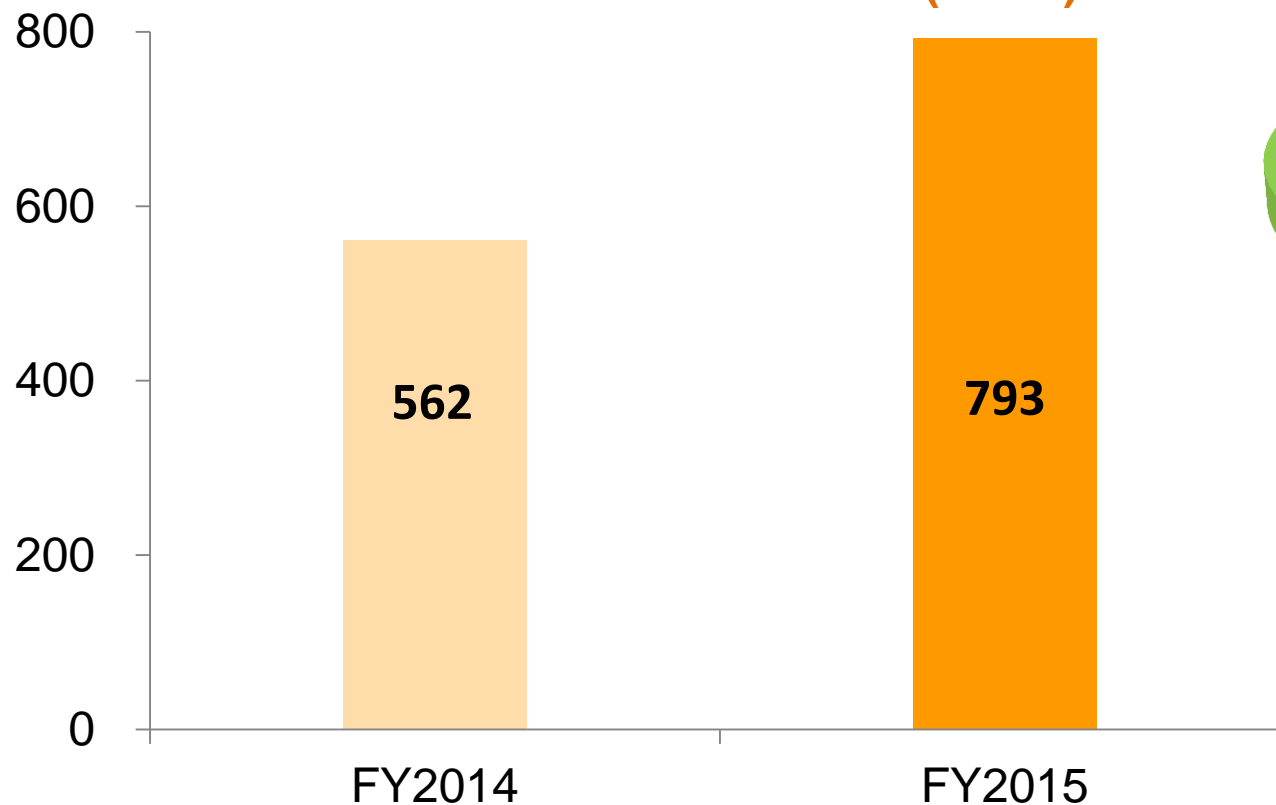
- ❑ Sino French Water 中法水務 delivered healthy growth of 13%
 - Full-year contribution from Jiangsu Water Company
 - Mainland China projects maintained steady growth in treatment volume
 - Tariff hikes:
 - Nanchang Water Plant up 48% (effective May 2014)
 - Shanghai Spark Water Plant up 31% (effective Aug 2014)
 - Macau Water Plant up 5.6% (effective Aug 2014)
- ❑ Chongqing Water Group contribution down 12%
 - Waste water tariff down 14.5% (backdated to 2014)



PORTS & LOGISTICS

AOP – Ports & Logistics

HK\$'M



Highlights – Ports & Logistics

- Xiamen Container Terminal Group 廈門集裝箱碼頭集團
 - Full-year profit contribution
 - Equity interest increased from 13.8% to 20% in Sep 2015

- Tianjin Five Continents Int'l Container Terminals 天津五洲國際集裝箱碼頭
 - Throughput up 8%

- Tianjin Orient Container Terminals 天津東方海陸集裝箱碼頭
 - Throughput remained stable

Highlights – Ports & Logistics (Cont'd)

- Beijing Capital International Airport (BCIA)
北京首都國際機場 (首都機場)
 - Full-year profit contribution
 - Passengers throughput reached 89M
 - Promising growth in 1H2015:
 - Passenger volumes up 6%
 - Non-aeronautical revenue up 21%



BCIA

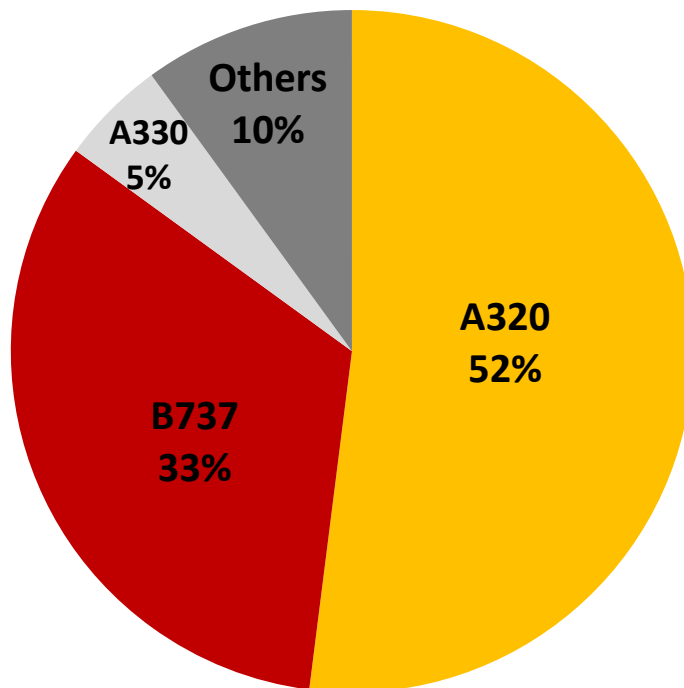
Highlights – Ports & Logistics (Cont'd)

- Goshawk Aviation Limited (Goshawk)
 - Acquisition of 40% equity interest in Feb 2015 (fleet of 27 aircraft)
 - Fleet size increased to 40 as at 30 Jun 2015 (Target to exceed 50 by the end of 2015)
 - Immediate cash flow and profit contribution
 - Performance encouraging

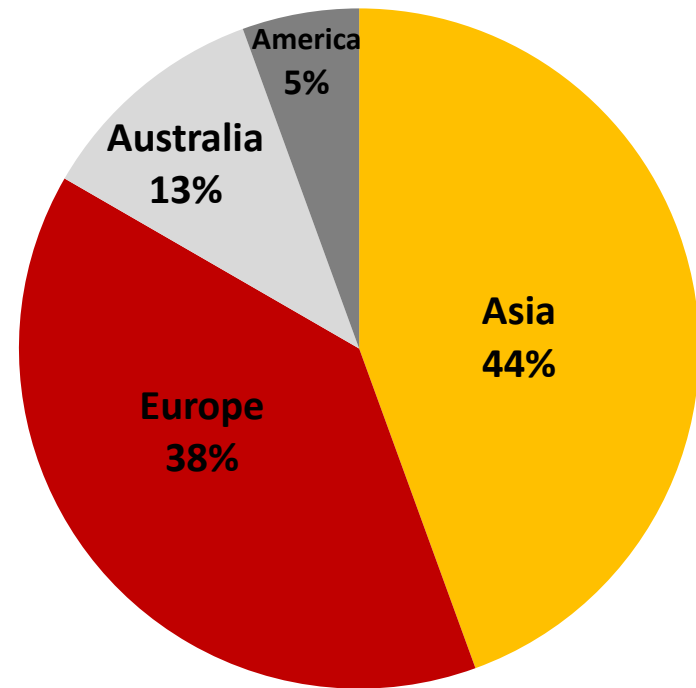


Highlights – Ports & Logistics (Cont'd)

□ Goshawk's portfolio as at 30 Jun 2015



Fleet size: 40 aircraft
Asset Under Management: USD1.6 billion



Geographical Spread

Highlights – Ports & Logistics (Cont'd)

- ATL Logistics Centre
 - 99.5% occupancy rate
 - Average rental up 17%

- NWS Kwai Chung Logistics Centre
 - 100% occupancy rate



ATL Logistics Centre

PORTS & LOGISTICS

Highlights – Ports & Logistics (Cont'd)

□ China United Int'l Rail Containers (CUIRC)

- Throughput up 12%
- Regular Euro block-train services from Chongqing, Chengdu, Zhengzhou and Wuhan
- Chongqing terminal expansion to be completed by the end of 2015
- Tianjin and Urumqi terminals operational by the end of 2016
- Will benefit from “One Belt, One Road” initiative

Terminals in operation

- Kunming
- Chongqing
- Chengdu
- Zhengzhou
- Qingdao
- Wuhan
- Xian
- Dalian

Terminals under construction

- Tianjin
- Urumqi



SERVICES



Facilities Management

Construction & Transport

Strategic Investments

SERVICES



新創建 NWS

Facilities Management

Construction & Transport

Strategic Investments

AOP by Segment

For the year ended 30 June	2015 (HK\$'M)	2014 (HK\$'M)	Change % Fav./Unfav.)
Facilities Management	861.5	910.7	(5)
Construction & Transport	691.1	605.3	14
Strategic Investments	279.1	435.0	(36)
Total	1,831.7	1,951.0	(6)

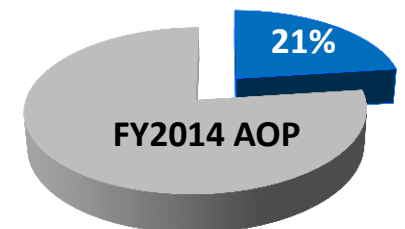
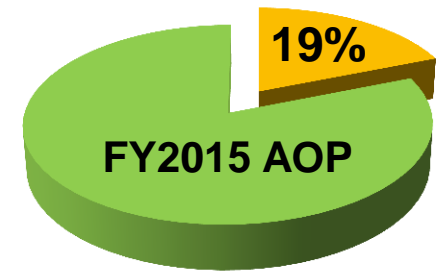
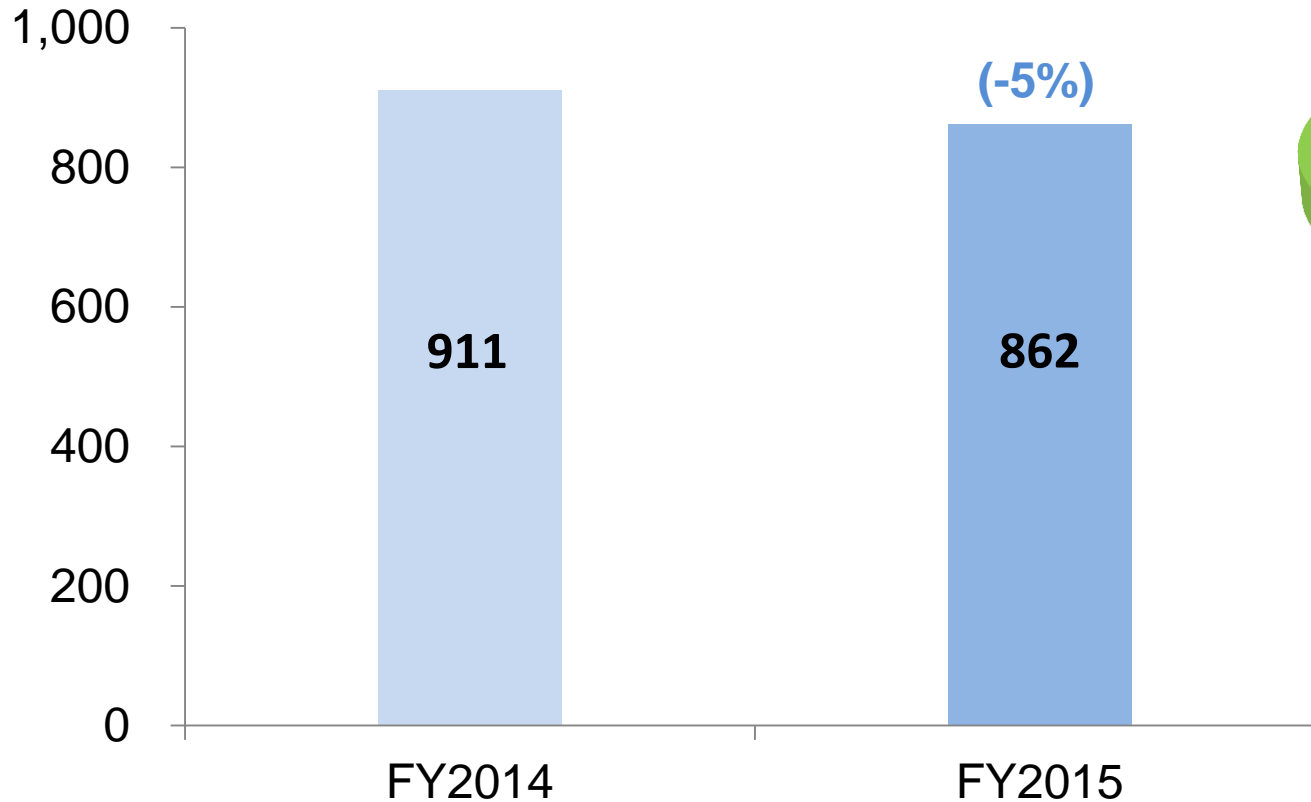


SERVICES

Facilities Management

AOP – Facilities Management

HK\$'M



Facilities Management

Highlights – Facilities Management

- HKCEC
 - Revenue up 6%
 - Patronage up 8%
 - Over 1,110 events held

- Free Duty
 - Overall performance impacted by rental increase and reduction of high-spending Mainland visitors
 - Negative impacts partly mitigated by growth at Lok Ma Chau Station



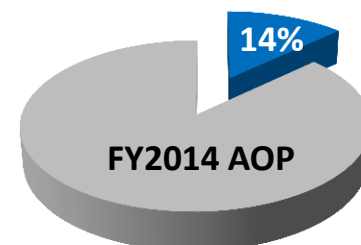
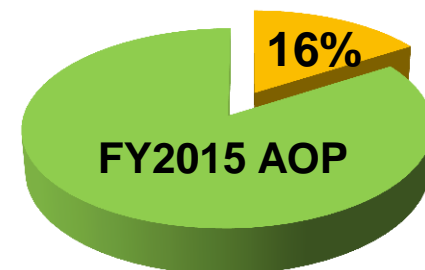
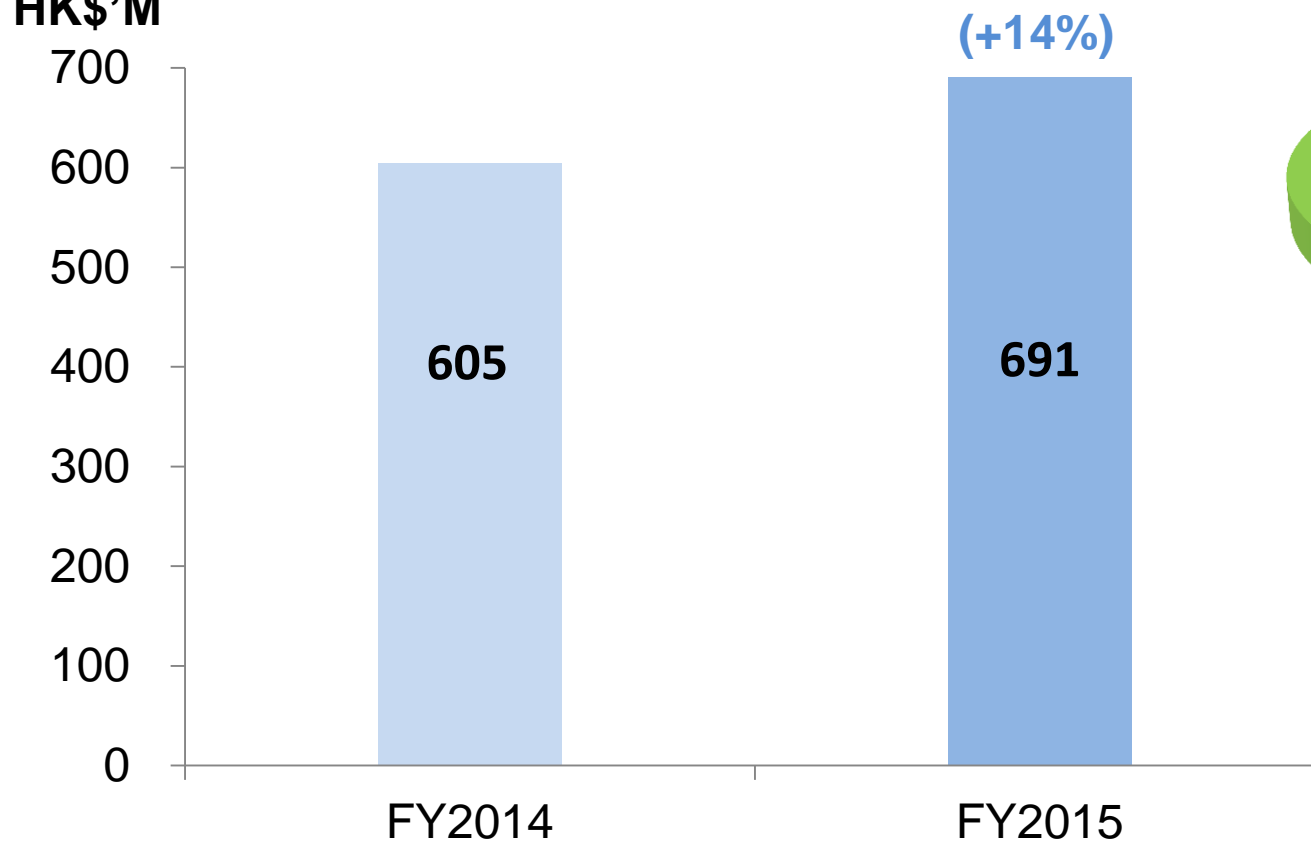
HKCEC



Construction & Transport

AOP – Construction & Transport

HK\$'M



Construction & Transport

Highlights – Construction & Transport

□ Construction

- Revenue up 18%
- Gross contract-on-hand: HK\$71.0 billion
- Remaining value: HK\$50.9 billion

□ Transport

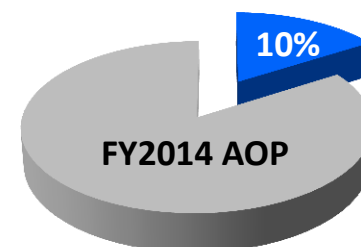
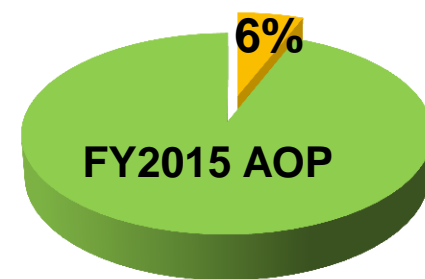
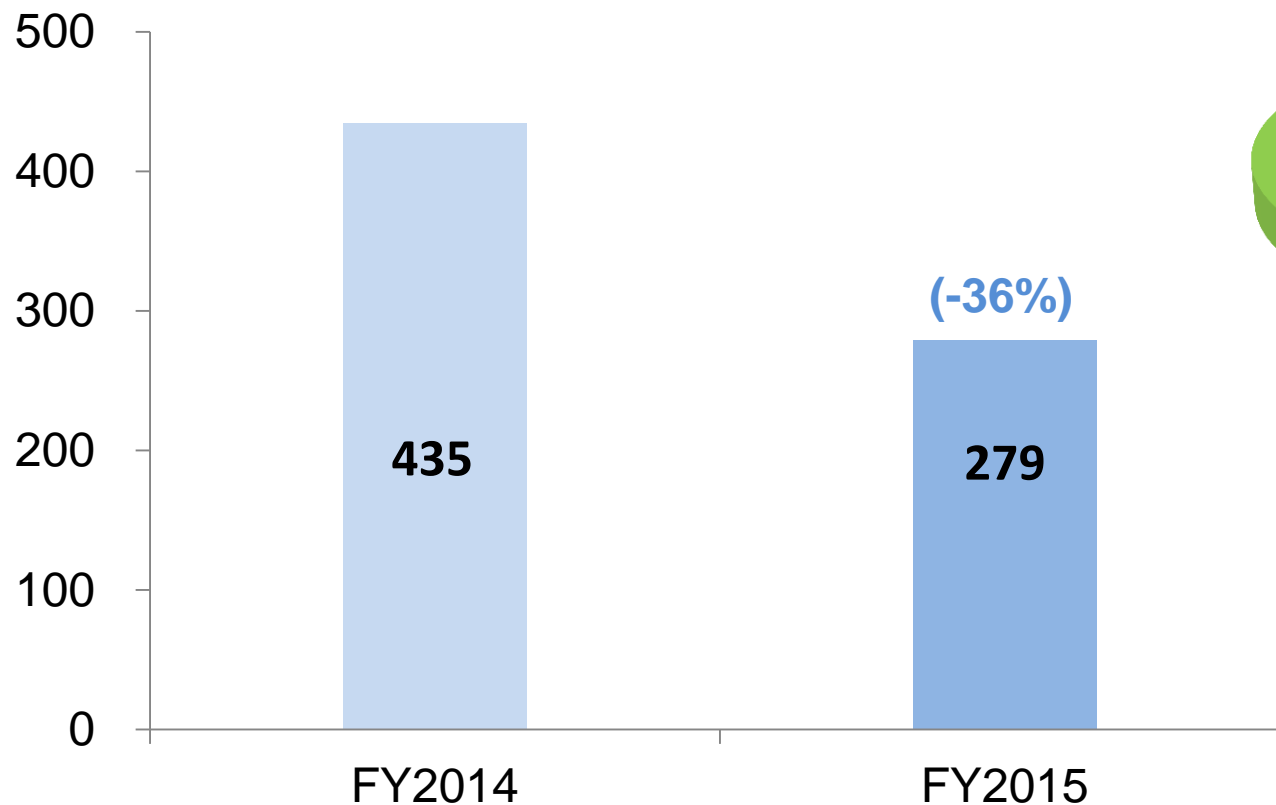
- Passengers down 13% during “Occupy Central Movement”
- Passengers down 6% since opening of MTR West Island Line
- Earnings contribution down 27%



Strategic Investments

AOP – Strategic Investments

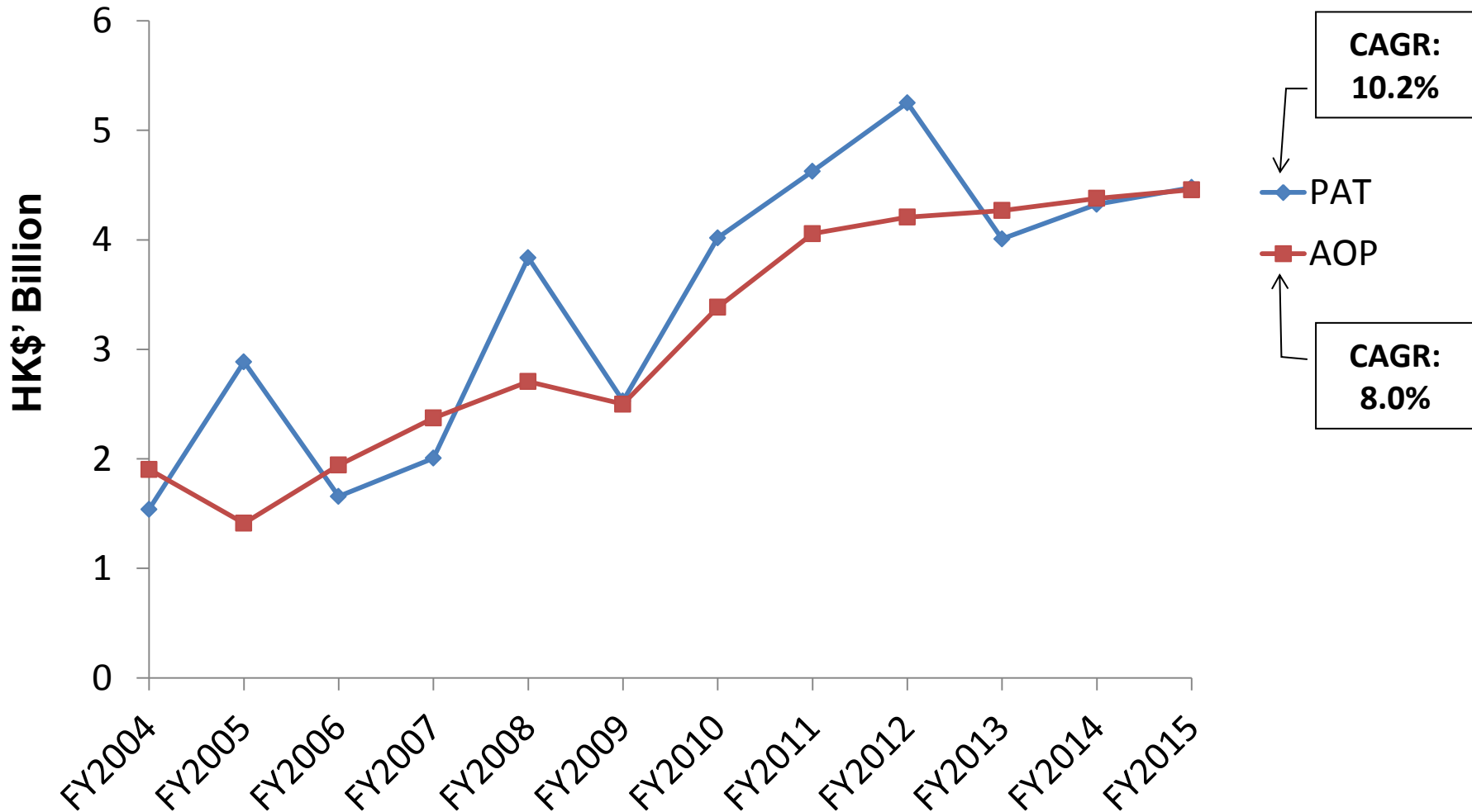
HK\$'M





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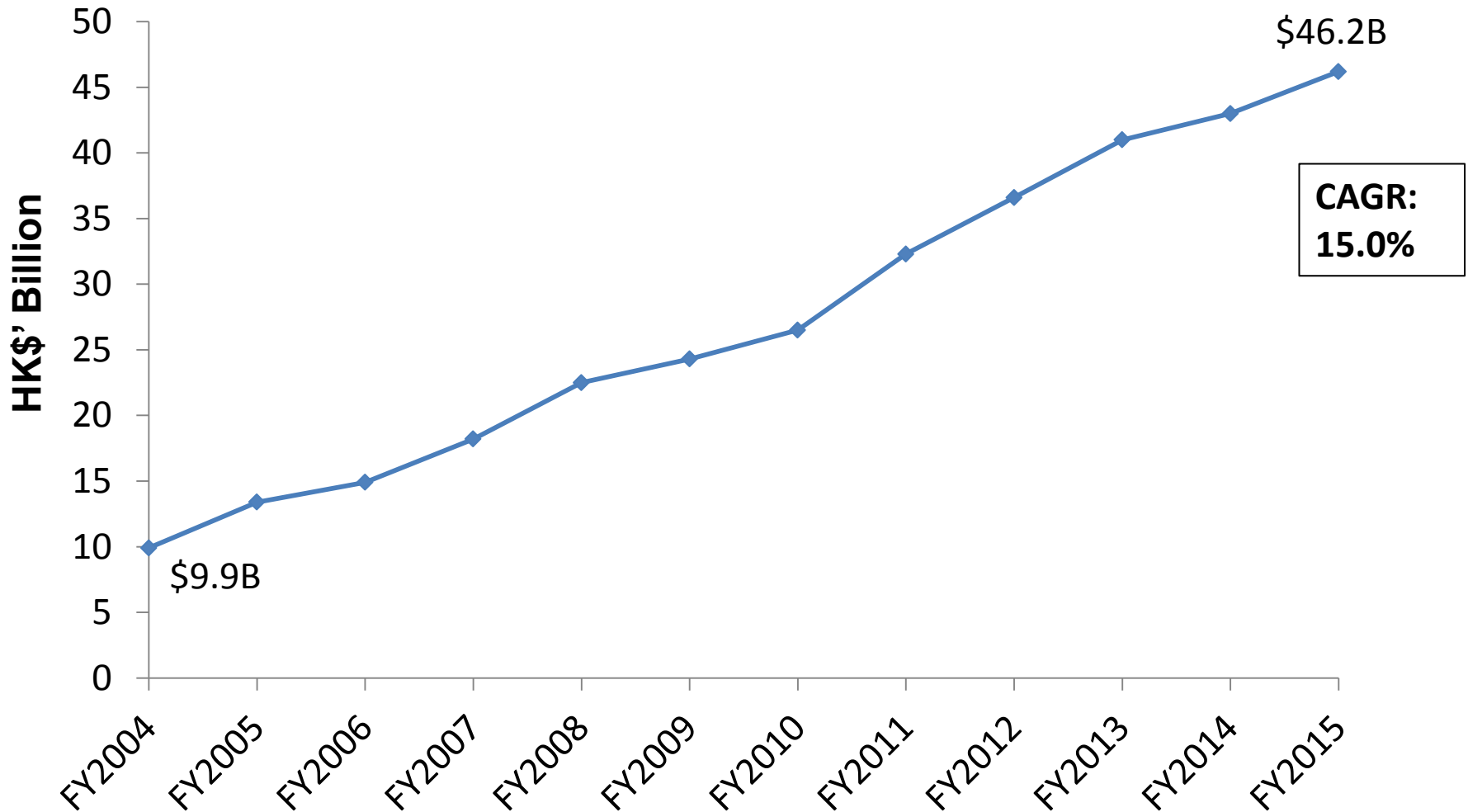
PAT & AOP





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Net Assets



OUTLOOK – INFRASTRUCTURE



Core business – quality growth driven by a combination of organic and acquisition strategies

□ Roads

- Growth potentials of Tangjin Expressway (Tianjin North Section)
- Full implementation of toll-by-weight in Guangdong Province in Jun 2015
- Draft amendment of “Regulation on the Administration of Toll Roads” to provide clearer directives

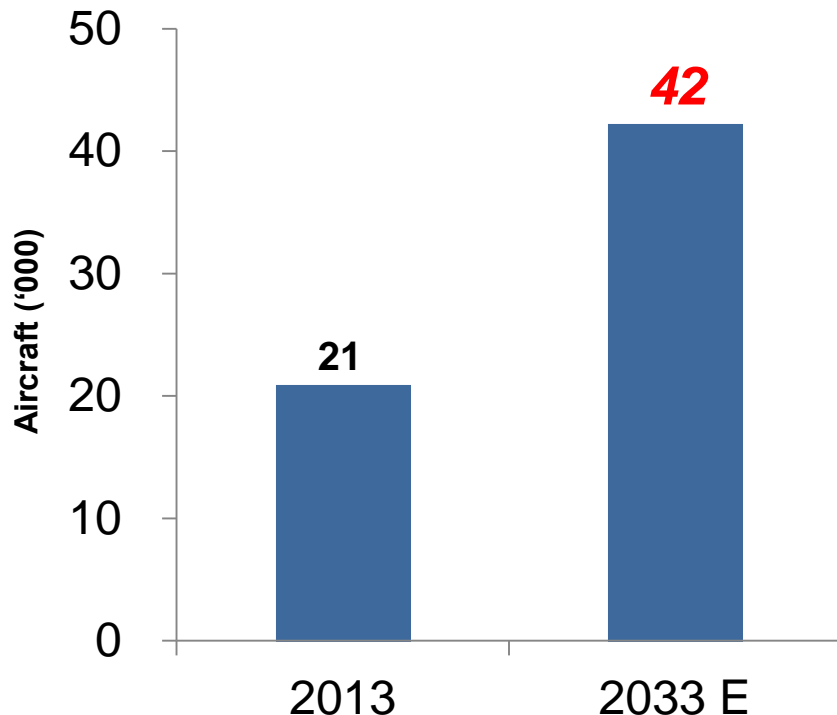
□ Ports & Logistics

- Aviation business to benefit from continuous globalization
- CUIRC to ride on “One Belt, One Road” concept
- Additional 6.2% equity interest in XCTG

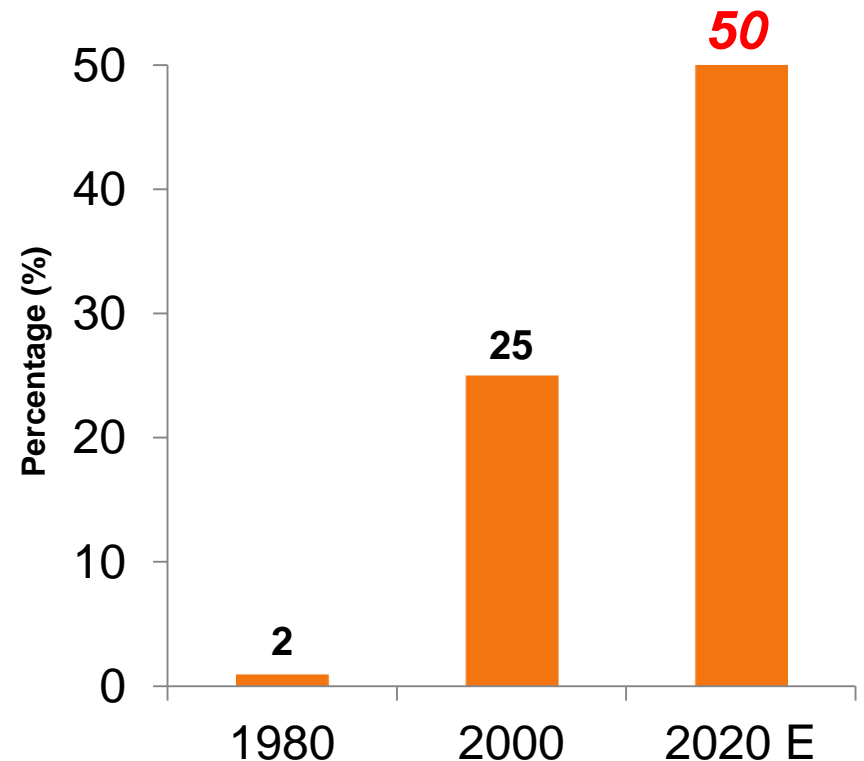
OUTLOOK – INFRASTRUCTURE

□ Goshawk – Good outlook for aircraft leasing business

Number of commercial aircraft worldwide



% of commercial aircraft on lease



OUTLOOK – SERVICES



□ Free Duty

- Outlook remains challenging despite continuous increase in passenger throughput at Lok Ma Chau Station
- Ferry terminal concessions renewed until 2018

□ Construction

- Vibrant construction market for the foreseeable future
- Full order book

OUTLOOK – SERVICES

□ Gleneagles Hong Kong Hospital (港怡醫院)

- Superstructure construction underway
- Senior management on board
- Medical Board formed
- Credentialing process for doctors and specialists established
- Target to open in early 2017



Gleneagles Hong Kong Hospital

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Q&A Session