



新創建 NWS



**FY2023 Interim Results Analyst Presentation
23 February 2023**

We Connect, Together We Thrive

Celebrating 20th Listing Anniversary, Anticipating the next decade

Vision

- Foster connectivity for our communities to thrive



Mission

- Connect people, goods & capital through a portfolio of market leading businesses



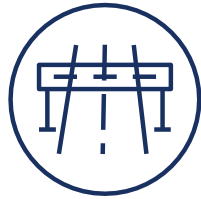
Value

- Act with integrity
- Advance with agility
- Grow as one
- Create shared value
- Evolve sustainably



Sustainably Growing Business Portfolio

Core Business



Roads



Construction



Insurance

Strategic Portfolio



Logistics



Facilities Management

Enhancement of Business Portfolio in FY2023-1H

- ✓ Completion of disposal of aircraft leasing platform (c.US\$0.8Bn)
 - Awarded “Best M&A Deal of the Year”



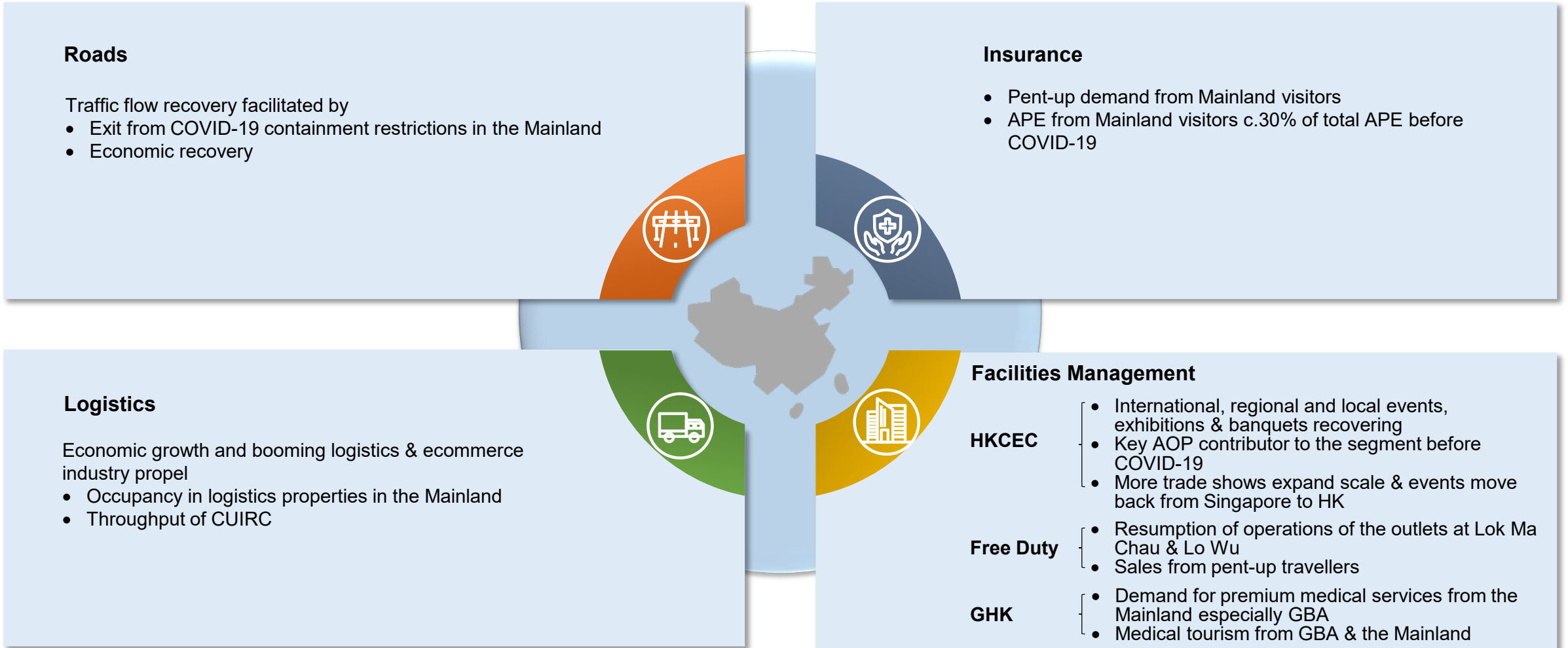
- ✓ Acquisition of remaining 60% interest in Sui-Yue Expy (c.RMB555.7M)*
- ✓ Completion of acquisition of 40% interest in Guiwu Expy (c.RMB1,902.4M)
- ✓ Beijing-Zhuhai Expy expansion & expected concession extension in progress (IRR target: High single digit)

Future Investment Targets

- Roads, Modern Logistics, FTLife’s expansion in the Mainland
- Prudent and measured approach to balance between risk, return and cash needs

*Note: Subject to completion

Key Beneficiary of Border Reopening & Economic Recovery in the Mainland



Optimization of Balance Sheet & Strengthening of Fundamentals

Optimized capital structure & reduced interest cost via



Value accretive acquisitions to generate sustainable recurring cash flow & AOP



- Cash flow savings through redemption of bonds/perpetual capital securities at discount to par
 - ✓ Redeemed US\$92.3M senior notes (Outstanding amount: US\$243.65M)
 - ✓ Redeemed US\$280.86M senior perpetual capital securities (Outstanding amount: US\$1,019.14M)



- Interest expense savings & reduction in net equity volatility by better matching RMB assets & RMB liabilities
 - ✓ Obtained AAA PRC credit rating for issuing Panda Bond in the Mainland in the near term
 - ✓ Increase onshore & offshore RMB borrowings to replace HKD/USD borrowings



- Completion of acquisition of 40% interest in Guiwu Expy
- Announced acquisition of remaining 60% interest in Sui-Yue Expy
- Beijing-Zhuhai Expy expansion & expected concession extension in progress



- Acquisition of 6 logistics properties in Chengdu & Wuhan (c.531,000sqm)
 - 5 operating logistics properties accounted for c.15% of segment's AOP in FY2023-1H
 - Completion of acquisition of 6th logistics property in Jan 2023
- Acquisition of 90% stake in a premium logistics property in Suzhou in Feb 2023 (c.75,000sqm)



Continuous Return to Shareholders

- 20 consecutive years of dividend & counting
- Continue to crystalize & deliver value for shareholders
- Uphold our sustainable & progressive dividend policy

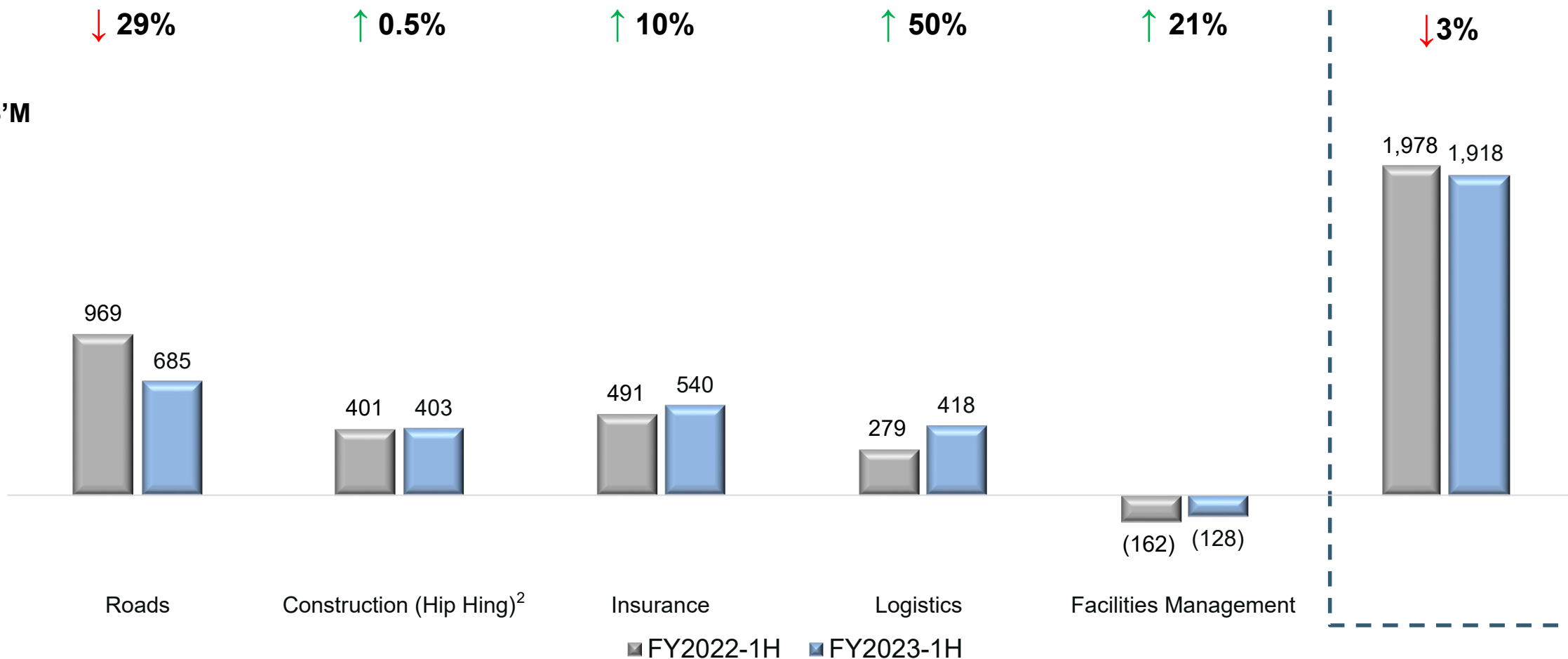
Sustainable & progressive dividend policy on absolute DPS



Recurring Businesses Remain Solid

Recurring businesses AOP¹ = ↓ 3%

HK\$'M



Notes:

- 1. Excl. Aviation & Strategic Investments Segments, Wai Kee & SUEZ NWS
- 2. Construction segment excl. Wai Kee

Financial Highlights

For the six months ended 31 Dec	2021 (HK\$'M) (restated)	2022 (HK\$'M)	YoY change %
Revenue¹	16,304.2	17,569.9	↑ 8
Attributable Operating Profit (AOP)²	2,367.5	2,100.9	↓ 11
<i>Core Business</i>	2,182.7	1,640.7	↓ 25
<i>Strategic Portfolio</i>	184.8	460.2	↑ 149
Non-operating gains/(losses)³	(128.7)	(212.8)	↑ 65
Finance costs	(226.9)	(311.5)	↑ 37
Expenses and others	(187.2)	(209.1)	↑ 12
Profit for the period⁴	1,875.0	1,458.2	↓ 22
Profit attributable to			
Shareholders of the Company	1,583.5	1,162.4	↓ 27
Holders of perpetual capital securities	291.5	295.8	↑ 1
Basic Earnings per share (HK\$)	0.41	0.30	↓ 27
Dividend per share (HK\$)	0.30	0.30	-
Adjusted EBITDA⁵	3,239.4	2,984.0	↓ 8

- Roads – containment measures against COVID-19 in the Mainland, cut in toll fee for trucks by 10% in Q4 22, RMB depreciation & absence of financial incentives received in FY2022-1H associated with the investments in Changliu Expy and Sui-Yue Expy

- Aviation – absence of AOP contribution since announcement of the sale of Goshawk Mgt Ltd (FY2022-1H: HK\$274.4M)

- Logistics – AOP contribution from the 5 newly acquired logistics properties (accounted for c.15% of segment's AOP)

- Facilities Management – AOL of the three businesses further narrowed

- Strategic Investments – turnaround to AOP from AOL

- Loss on disposal of a legacy project, offset by reduction of impairment loss on investments

- Higher finance costs due to increase in interest rate

Recurring businesses AOP (excl. Strategic Investments, Aviation, Wai Kee & SUEZ NWS) ↓ 3%

Notes:

1. Excluding revenue from discontinued operations

2. Attributable operating profit ("AOP") is defined as profit available for appropriation before corporate office & non-operating items

3. FY23 including net loss on fair value of investment properties HK\$17.2M, impairments and provisions HK\$149.1M & net loss on disposal of projects (net of tax) HK\$46.5M

4. Profit for the period after tax & non-controlling interests

5. Adjusted EBITDA is calculated as operating profit excluding depreciation/amortization and other non-cash items, plus dividends received from associated companies and joint ventures, and any other relevant adjustments.

Performance by Segment

For the six months ended 31 Dec		2021 (HK\$'M) (restated)	2022 (HK\$'M)	YoY change %	
Core Business	Roads	968.7	684.5	(29)	<ul style="list-style-type: none"> • Containment measures against COVID-19 in the Mainland, reduction in toll fee for trucks by 10% in Q4 22, RMB depreciation & absence of financial incentives received in FY2022-1H associated with the investments in Changliu Expy and Sui-Yue Expy • If excl. RMB depreciation & financial incentives, AOP declined by 20%
	Aviation	274.4	-	(100)	<ul style="list-style-type: none"> • Absence of AOP contribution since announcement of the sale of Goshawk Mgt Ltd
	Construction	448.7	416.3	(7)	<ul style="list-style-type: none"> • Stable contribution from Hip Hing
	Insurance	490.9	539.9	10	<ul style="list-style-type: none"> • Effective expense management & reduction in medical claims & change in valuation interest rate used in response to the increase in market interest rate
	Subtotal	2,182.7	1,640.7	(25)	
Strategic Portfolio	<i>Continuing Operations</i>				<ul style="list-style-type: none"> • ATL – performance remained solid • CUIRC – strong demand for multimodal transportation service & increase in terminal capacity from the new GZ terminal • Fresh contribution from the newly acquired logistics properties in the Mainland
	Logistics	279.3	417.7	50	
	Facilities Management	(161.8)	(127.8)	21	
	Strategic Investments	(53.7)	170.3	417	<ul style="list-style-type: none"> • GHK – solid revenue growth & AOL improvement • HKCEC AOL narrowed (c.17% of segment AOL) • Free Duty AOL further narrowed due to almost tripling of profits from the only operating HK-Zhuhai-Macao Bridge outlet & other new business initiatives
	<i>Discontinued Operations</i>				
	Environment	121.0	-	(100)	<ul style="list-style-type: none"> • Recognition of unrealized FV gain on certain investments • Positive contribution from certain businesses with improvement in operation performance within the segment
Subtotal	184.8	460.2	149	<ul style="list-style-type: none"> • Decrease in expected credit loss provision 	
Grand Total		2,367.5	2,100.9	(11)	



Roads



Construction



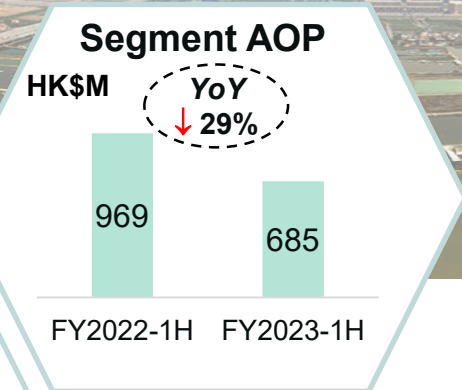
FTLife
Insurance

Core Business



Enriching Portfolio to Capture Long-Term Growth

- ▶ Capturing growth opportunities to bring sustainable income and cash flow to the Group
 - ✓ Signed agreement to acquire the remaining 60% stake in Sui-Yue Expy in Dec 22
 - ✓ Completed acquisition of 40% stake in Guiwu Expy in Guangxi in Nov 22
 - ✓ Beijing-Zhuhai Expy (GZ-ZH Section)'s expansion approved by Mainland Gov't and construction works begun
- ▶ AOP drop mainly attributed to 1) COVID-19 containment measures in the Mainland; 2) cut in toll fee for trucks by 10% by the Mainland Gov't in Q4 2022 with the aim of supporting the economic and logistics industry growth; 3) RMB depreciation; & 4) absence of financial incentives received in FY2022-1H associated with the investments in Changliu Expy and Sui-Yue Expy, partially mitigated by the financial support from the Mainland Gov't in relation to the 10% toll fee reduction for trucks
- ▶ Overall traffic flow & toll revenue -10% & -6% yoy respectively
- ▶ Major expressways¹ – contributed over 90% of Roads AOP, overall traffic volume -11% yoy
- ▶ Overall average remaining concession period of our roads portfolio c.11 years



Excluding RMB depreciation impact, AOP ↓ 23%
 Further excluding financial incentives received in FY2022-1H associated with the investment in Changliu Expy & Sui-Yue Expy, AOP ↓ 20%



Outlook

- Continue to pursue opportunities to further enrich our road portfolio to benefit from the constructive long-term economic outlook and growth in logistics industry in the Mainland
- Segment performance set to improve meaningfully following the relaxation of COVID-19 restrictions in the Mainland

Notes:

1. Major expys: Hangzhou Ring Road (100%), Tangjin Expy (TJ North Section) (60%), Guangzhou City Northern Ring Road (65.29%) & Beijing-Zhuhai Expy (GZ-ZH Section) (25%) & 3 expys in Central region (namely Suiyuenan Expy (30%), Sui-Yue Expy (40%) & Changliu Expy (100%))

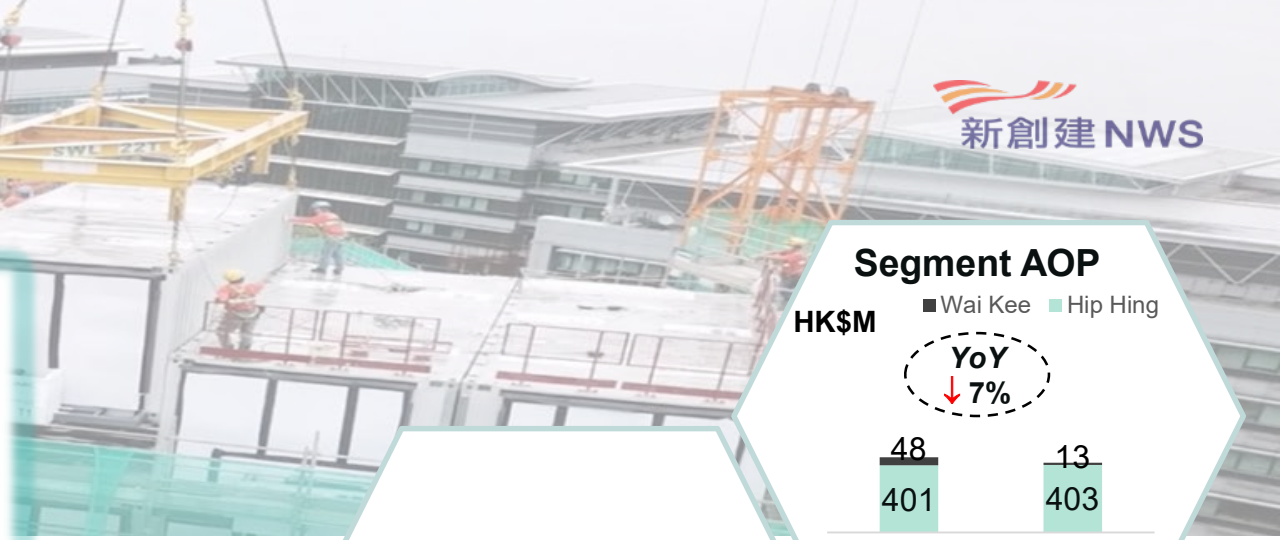


Anticipated Increase in Tender Supply Fosters Positive Outlook

- ▶ Hip Hing Group's AOP remained stable at **HK\$403M**
- ▶ FY2023-1H **New contract awarded** to Hip Hing Group: **HK\$4.0Bn¹ (-53% yoy)** amid reduction in project supply in private sector and hence more competition in public sector
- ▶ Contracts on hand: **c.HK\$57.5Bn (+6% yoy)**
Backlog: **c.HK\$33.2Bn (+17% yoy)**
- ▶ Type of projects (as at 31 Dec 2022)
 - ✓ 68% Private (both commercial and residential)²
 - ✓ 32% Government³ & Institution

Notes:

1. Incl. design and construction of expansion of the Legislative Council Complex, main contract works for office development at 20 Des Voeux Road Central and design and construction of a new public market in Tin Shui Wai
2. All are external/third parties' projects
3. Incl. Kai Tak Sports Park



Segment AOP

HK\$M ■ Wai Kee ■ Hip Hing

YoY
↓ 7%



FY2022-1H FY2023-1H

Hip Hing's
AOP stable



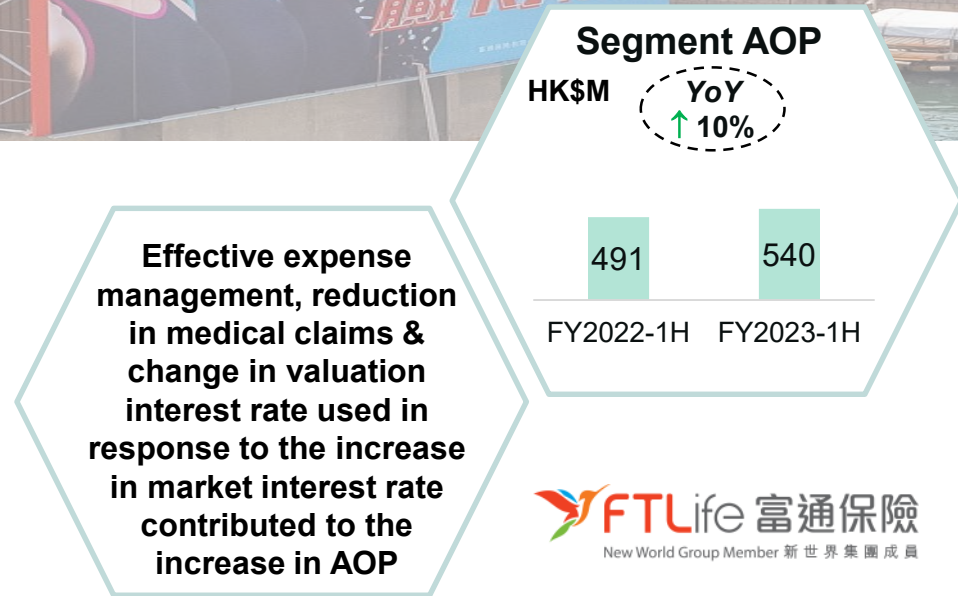
Outlook

- Increase in land supply from the HK Gov't and development of Northern Metropolis underpin the positive mid- to long-term outlook for HK construction sector
- Strategic expansion into civil-related projects (eg. site formation and deep excavation works) and continuous efforts in optimizing building procedures
- Use of technologies and robotics in construction procedures are set to allow Hip Hing Group to enjoy a stable margin, reduce onsite construction energy and waste consumption, and continue to improve safety for our staff and workers



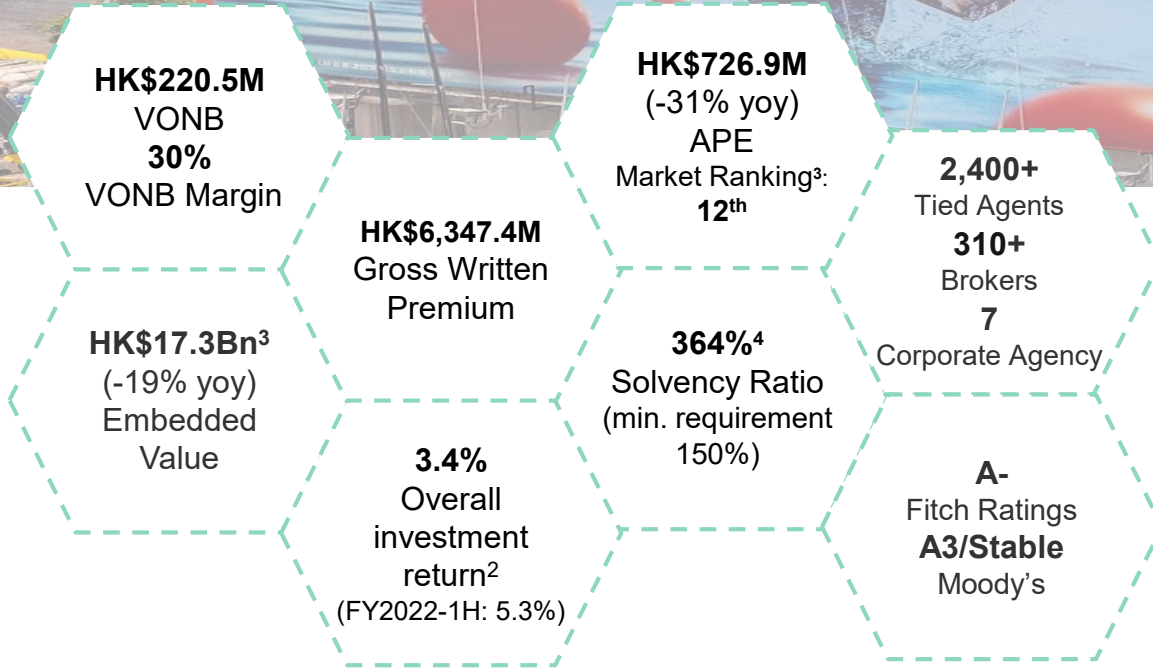
Well Positioned to Capture Mainland Visitors amid Challenges

- ▶ Relentless efforts in offering innovative insurance products that take care of customers' needs¹, and clinched 3 awards at 10Life 5-Star Insurance Award 2022
- ▶ Enhancing distribution channel through 1) expanding partnership channel; 2) seeking to expand cooperation with banks to tap new business opportunities; 3) further collaboration within NW Group ecosystem to expand customer base
- ▶ Overall APE -31% yoy to HK\$726.9M, maintaining its ranking of 12th among HK life insurance companies by APE as at 30 Sep 2022
- ▶ VONB -39% to HK\$220.5M due to APE pressure. VONB margin decreased to 30% (FY2022-1H: 34%) on product mix change & acquisition expense overruns impact resulting from reduced business volumes
- ▶ Embedded value -19% yoy to HK\$17.3Bn, continued to be impacted by the interest rates hike & unfavourable equity performance in FY2023-1H



Notes:

1. New insurance plans such as “Your Choice” Insurance Plan, “Protect Starter”, “Everglow 128” Insurance Plan & “Legend 2”



FY2023-1H Key figures

Outlook

- Long-term growth outlook remains unscathed driven by solid demand for FTLife’s products induced by rising awareness of healthcare protection & strong pent-up demand from Mainland visitors after border between HK and the Mainland fully reopened
- Efforts to strengthen agency force via training and governance control, exploration of new distribution channel and further collaborate with the New World Group set to fuel growth
- Regarding the upcoming replacement of current accounting practice by HKFRS 17 for insurance contracts for our financial year ending 30 June 2024, HKFRS 17 significantly reduces accounting mismatch between financial assets and insurance contract liabilities, with mechanisms to adjust insurance contract liabilities considering market fluctuation from assets. FTLife is undertaking active assessments and taking steps to get ready for the adoption in accordance with the required timeline

Notes:

2. Overall investment return of FTLife’s investment portfolio includes interest/dividend and realized gain/loss on disposal
3. As at 30 Sep 2022
4. As at 31 Dec 2022


新創建 NWS
New World Group Member

Logistics



Strategic Portfolio



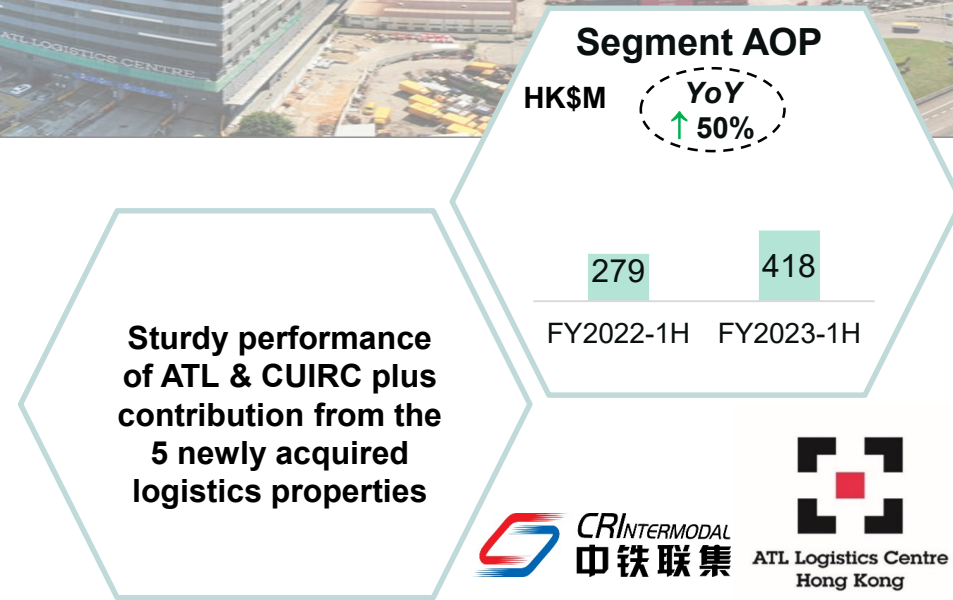
**Facilities
Management**



Another Business Focus on Sanguine Outlook

► Logistics Asset & Management (“LA&M”)

- **ATL – solid performance (Contributed over 70% of Logistics’ AOP)**
 - ✓ Keen demand for ATL’s warehouse space supported rental growth
 - ✓ Average rent +2%; Occupancy rate maintained at 99.2%
- **6 new logistics properties in Chengdu & Wuhan (Total gross leasable area 531,000 sqm)**
 - ✓ 5 newly acquired properties continued to ramp up, overall occupancy rate reached 90.8% as at 31 Dec 2022 (86.7% as at 30 Jun 2022). Accounted for close to 15% of Logistics’ AOP
 - ✓ Completion of the 6th property took place in Jan 2023
- Signing of a sale and purchase agreement acquire 90% interest in a logistics property with valuation of RMB570 million in the Suzhou Industrial Park in Feb 2023
- A revaluation gain of less than 1% of the total valuation of properties under LA&M was shared by the Group & such revaluation gain (net of tax) accounted for about 18% of the segment’s AOP in FY2023-1H



Premium logistics property in Suzhou



► **CUIRC – AOP grew respectably by 43% yoy**

- Strong demand for multimodal transportation service & increase in terminal capacity underpinned noticeable AOP growth
- Throughput grew by 18% yoy to 2.7M TEUs in FY2023-1H
- Doubling of handling capacity of Zhengzhou terminal capacity is completed
- Xi'an terminal's handling capacity expansion to be completed in Q1 2023

► **Synergies generated from ecosystem built within Logistics set to benefit the whole segment**

Outlook

- Expected acceleration of economic growth in the Mainland propelled by the relaxation of many of its COVID-19 containment measures, and all the pro-growth policies rolled out by the Mainland Gov't to shore up the economy will lead to a sustainable long-term growth of the logistics sector
- Proactively look for new investment opportunities in the modern logistics sector and further expand our logistics properties portfolio
- **6 newly acquired logistics properties** – Continue ramp up of the 5 logistics properties in Chengdu & Wuhan as well as new contribution from both the 6th logistics property in Chengdu & the newly acquired logistics property in Suzhou upon completion will add further growth element
- **CUIRC** – outlook remains positive driven by its strong demand benefitting from economic recovery and logistics preference shift from sea to container trains and new contribution from expansion of terminals

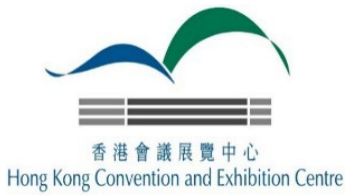
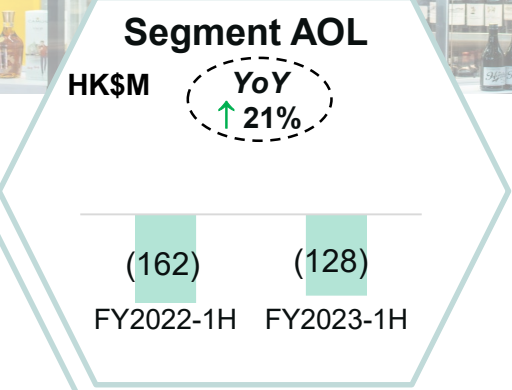


Improvement stays on track

- ▶ **GHK Hospital – EBITDA increased 285% & further improvement in AOL**
 - EBITDA margin continued to improve
 - Inpatient & day cases +1% & +3% yoy; Outpatients -2% yoy
 - Regularly utilized beds increased to 264 (31 Dec 22: 238)
 - Average occupancy rate in FY2023-1H: 66%
 - Operation further expanded within NW Group’s ecosystem, eg. opening of Gleneagles Pro-HEART Cardiac Centre at New World Tower in Aug 2022, providing management services for Humansa to offer integrated preventive health & wellness services from Oct 2022
 - Support HK Govt in battling COVID-19, eg. collaborating with Hospital Authority to provide teleconsultation with medication delivery & counselling services to COVID-19 patients aged 60 or above



Continuous improvement in the operating performance of the three businesses fuelled the narrowing of AOL





► **HKCEC – Recovery continues (c.17% of segment AOL)**

- Recovery in no. of events & exhibitions following the relaxation of social-distancing measures in HK
- No. of events held: 409 (+22% yoy)
- Total patronage: c.3.3M (+24% yoy)

► **Free Duty – AOL further narrowed**

- 3 outlets at Lo Wu, Hung Hom & Lok Ma Chau remained closed in FY2023-1H
- AOP of the only operating outlet at Hong Kong-Zhuhai-Macao Bridge almost tripled
- Positive contributions from other new business initiatives, such as pop-up stores at D•PARK, THE FOREST & within NW Group's ecosystems, as well as e-commerce website, FDMALL

Outlook

- **GHK**
 - Continues to ramp up & more collaborations within NW Group's ecosystem to further narrow AOL
- **HKCEC**
 - Recovery of international exhibitions following the relaxation of COVID-19 containment measures and removal of travel restrictions for arrivals into Hong Kong
- **Free Duty**
 - Well prepared to capture sales from pent-up travellers following the reopening of border between HK and the Mainland
 - Lok Ma Chau shop reopened in Jan 2023 & ramp up is on track
 - Lo Wu outlet reopened in Feb 2023



Environment, Social & Governance (ESG)

ESG Ratings and Recognitions

ESG Ratings*

Rating Agency

Performance



Received a rating of A in the MSCI ESG Ratings assessment



Ranked “AA+” out of “AAA”



Ranked top 10% of industry ranking

S&P Global Corporate Sustainability Assessment

Scored 29, above the sector average of 25

*All ratings as of February 2023

ESG Awards

Date	Awarding Organisation	Award
Dec 2022	The Hong Kong Institute of Certified Public Accountants	Best Corporate Governance and ESG Awards 2022
Nov 2022	Hong Kong Management Association	Hong Kong Sustainability Award - Certificate of Excellence
Nov 2022	MORS Group	Asia Corporate Excellence & Sustainability Awards - Top Sustainability Advocates in Asia
Nov 2022	World Green Organisation	Sustainable Business Award - Sustainable Leadership Award

Our Journey and Implementation Plan towards Climate Resilience

We are working towards our 2050 net zero ambitions and in full support of the Government of the Hong Kong Special Administrative Region (HKSAR) commitments on carbon neutrality 2050.

2020

- Committed to NWS Sustainability Targets 2030
- Established Climate Change Policy
- Conducted pilot climate physical risks assessment of the HKCEC
- Secured the first sustainability linked loan

2021

- Conducted first group-level transitional risk assessment
- First batch of company joining the Hong Kong Government Carbon Neutrality Partnership

2022

- Conducted climate physical risk assessment of 2 toll roads
- Secured 3 sustainable-linked loans with Mizuho Bank, Bank of America and Bank of Communication respectively, with a total of HKD 1.75 billion. The sustainable financing amount was increased by 22% per total facility loan pool as of December 2022.

2023+

- Achieve the NWS Climate Targets 2030
- Develop the roadmap to Net Zero

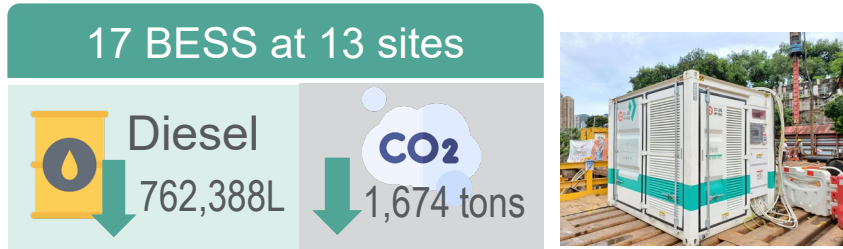
Project Highlights

NWS

Electrifying the construction site

Energy storage is crucial to decarbonizing the power system and reducing greenhouse gas emission. To support the electrification at the construction site, Hip Hing is replacing diesel generators with the Battery Energy Storage System (BESS), which can store energy from different sources and discharge it when needed. Hip Hing has been using 17 BESS at 13 sites.

1st half of FY2023



Cooling our facility with seawater

The use of air conditioning attributed a large proportion of the total electricity consumption of the facility. Hong Kong Convention and Exhibition Center (HKCEC) upgraded the conventional chiller to seawater-cooled chillers in HKCEC phase 2, using seawater to take away heat from the condenser. The new chillers improve the energy efficiency by 20% in comparing with the old chillers. All chillers will be upgraded by May 2023.



20%
Improve
Energy
Efficiency

Greening the commute

The Zhiyi West Lake Service Area under our Roads operations aspires to be the 1st service centre to be LEED Platinum certified in Mainland China. Taking the surrounding landscape and climatic conditions into consideration, the design layout optimizes the application of natural lighting and ventilation. Implemented the automated shading to enhance insulation which greatly reduce the heat gain and energy demand of the building. Meanwhile, weather sensors were installed to measure sunlight, wind, and rainfall, linking to the energy monitoring system that indoor temperature can be better controlled by adjusting the air conditioning and lighting based on real-time weather condition.



The Zhiyi West Lake Service Area

Electric Car Charging Station

(Photo 1: powered by solar panels; Photo 2: electric car charging station)

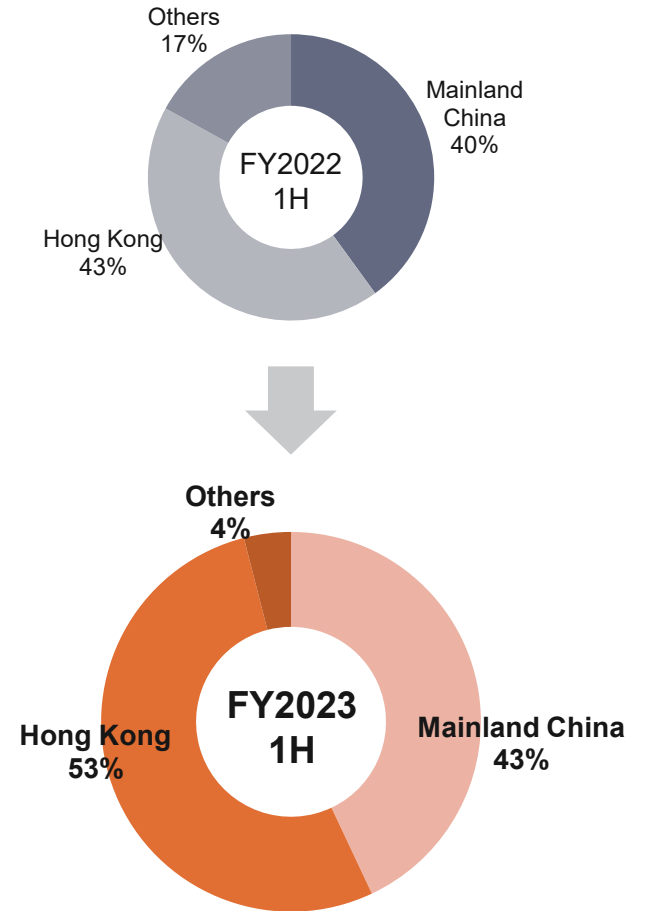
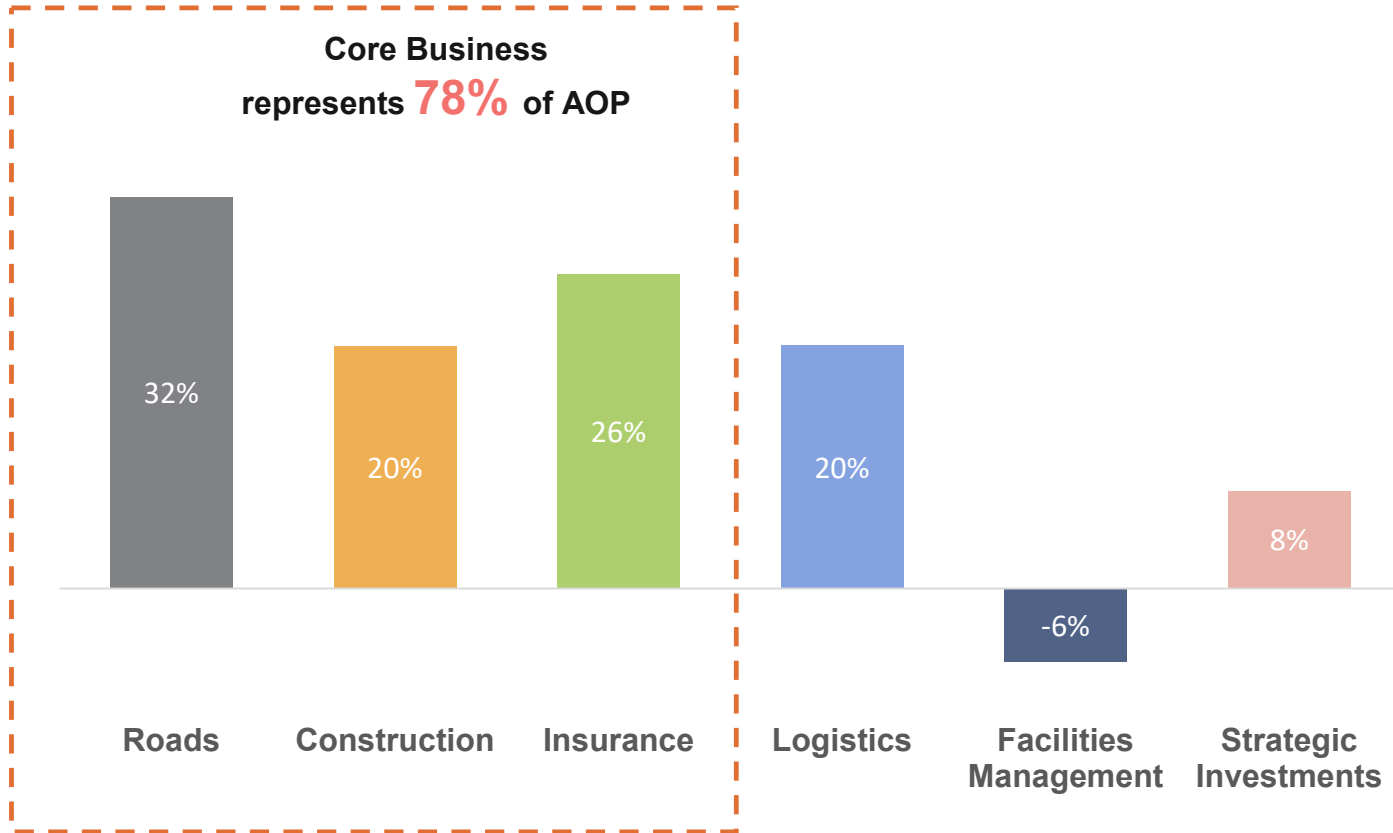


Appendices

Corporate Structure



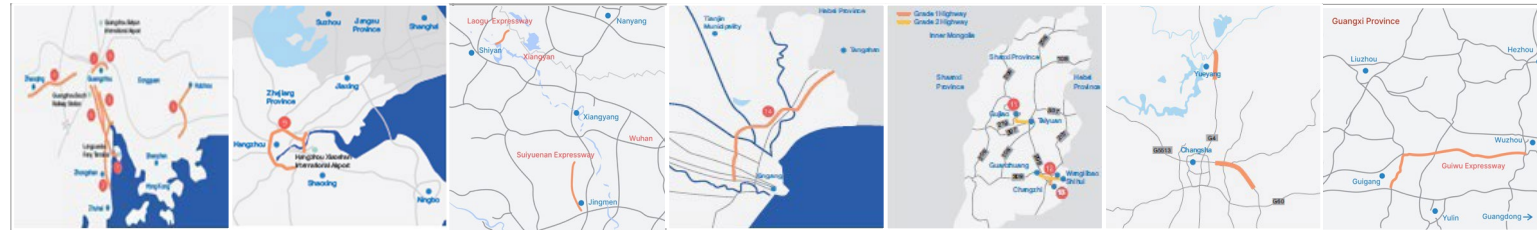
AOP by Segment and Geography





ROADS

Portfolio of 17 toll roads in the Mainland c.1,000km



	Guangdong	Zhejiang	Hubei	Tianjin	Shanxi	Hunan	Guangxi
# of Roads	7	1	2	1	3	2	1
Length	313.9 km	103.4 km	137.34 km	60.67 km	76.52 km	89.08 km	198 km
Concession Expiry	2023–2035	2029	2040-2050	2039	2023–2025	2039-2044	2045
FY23-1H Cumulative Average Daily Traffic Flow ('000)	1,115	314	34	72	6	78	27 ¹

- Major expys: Hangzhou Ring Road (100%), Tangjin Expy (TJ North Section) (60%), Guangzhou City Northern Ring Road (65.29%), Beijing-Zhuhai Expy (GZ-ZH Section) (25%) & 3 expys in Central region

1. Acquisition of Guiwu Expressway was completed in Nov 2022, the cumulative ADTF only represented the data for the period from Nov to Dec 2022



Prime Construction Company in HK

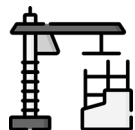
CONSTRUCTION



Areas of Expertise



Building

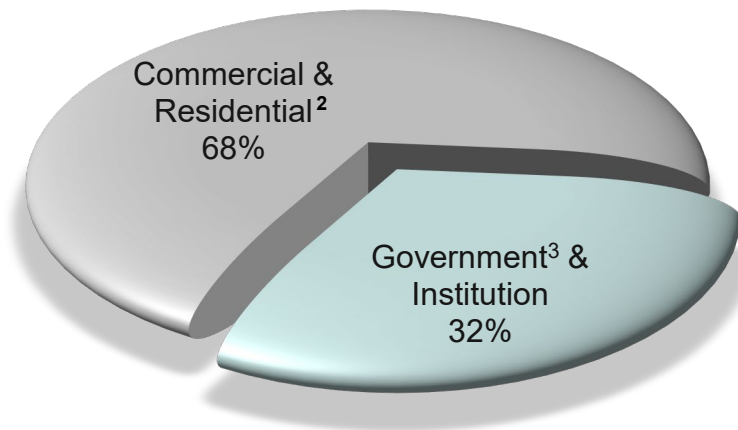


Foundation



Civil Engineering

Type of Projects¹

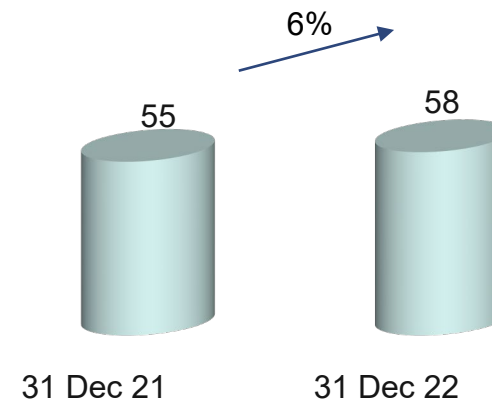


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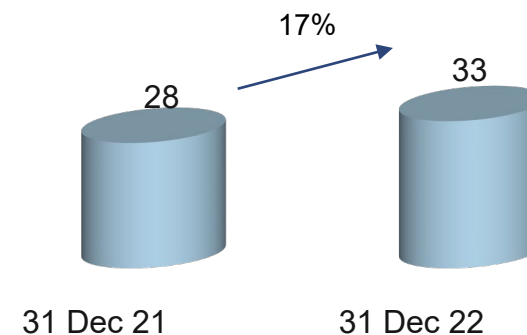
1. Based on backlog projects as at 31 Dec 2022
2. All are external/third parties' projects
3. Incl. Kai Tak Sports Park



Contracts On Hand (HK\$'Bn)



Construction Backlog (HK\$'Bn)



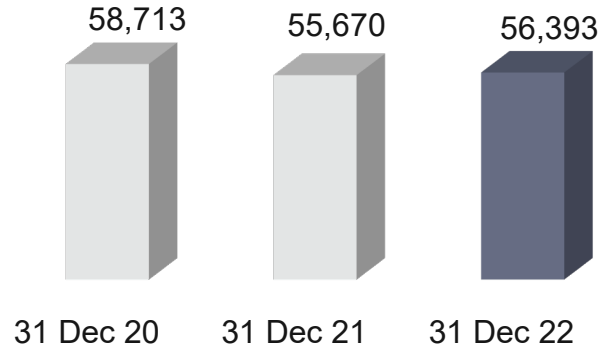


INSURANCE

Investment Portfolio (As of 31 Dec 2022)

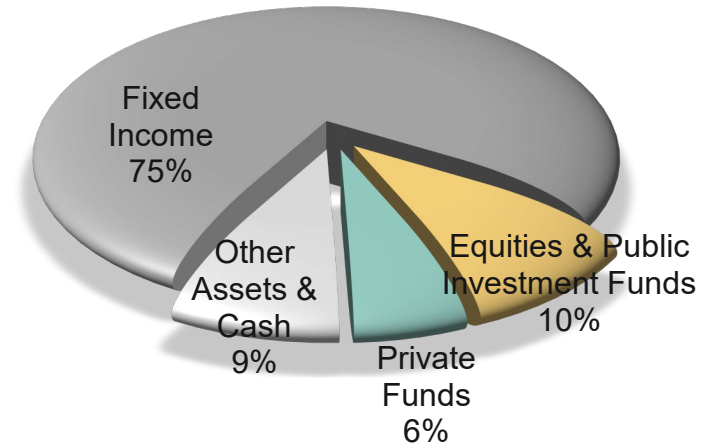


Investment Portfolio AUM* (HK\$'M)

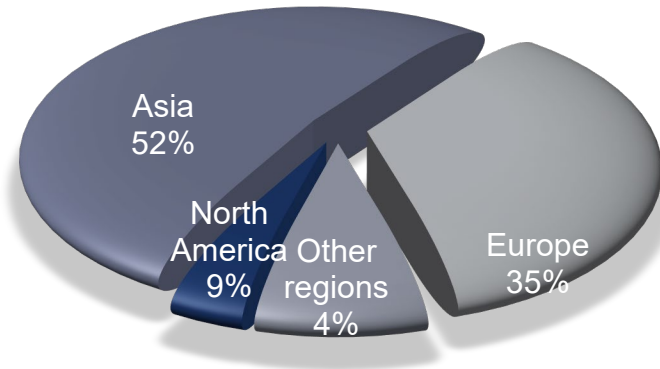


* Exclude Investment-Linked Assurance Scheme business

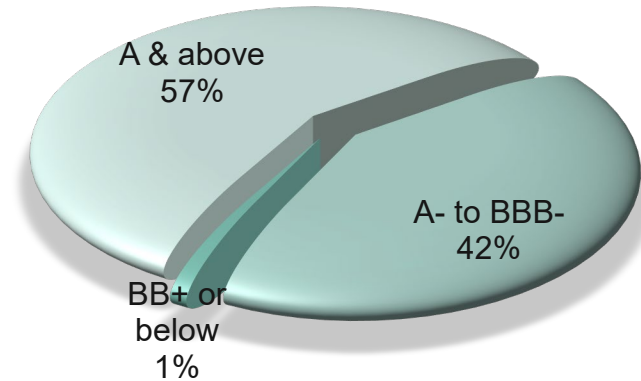
Asset Types



Geographical Distribution



Credit Rating Distribution of Fixed Income Assets





Investments in Logistics in Greater China

CUIRC

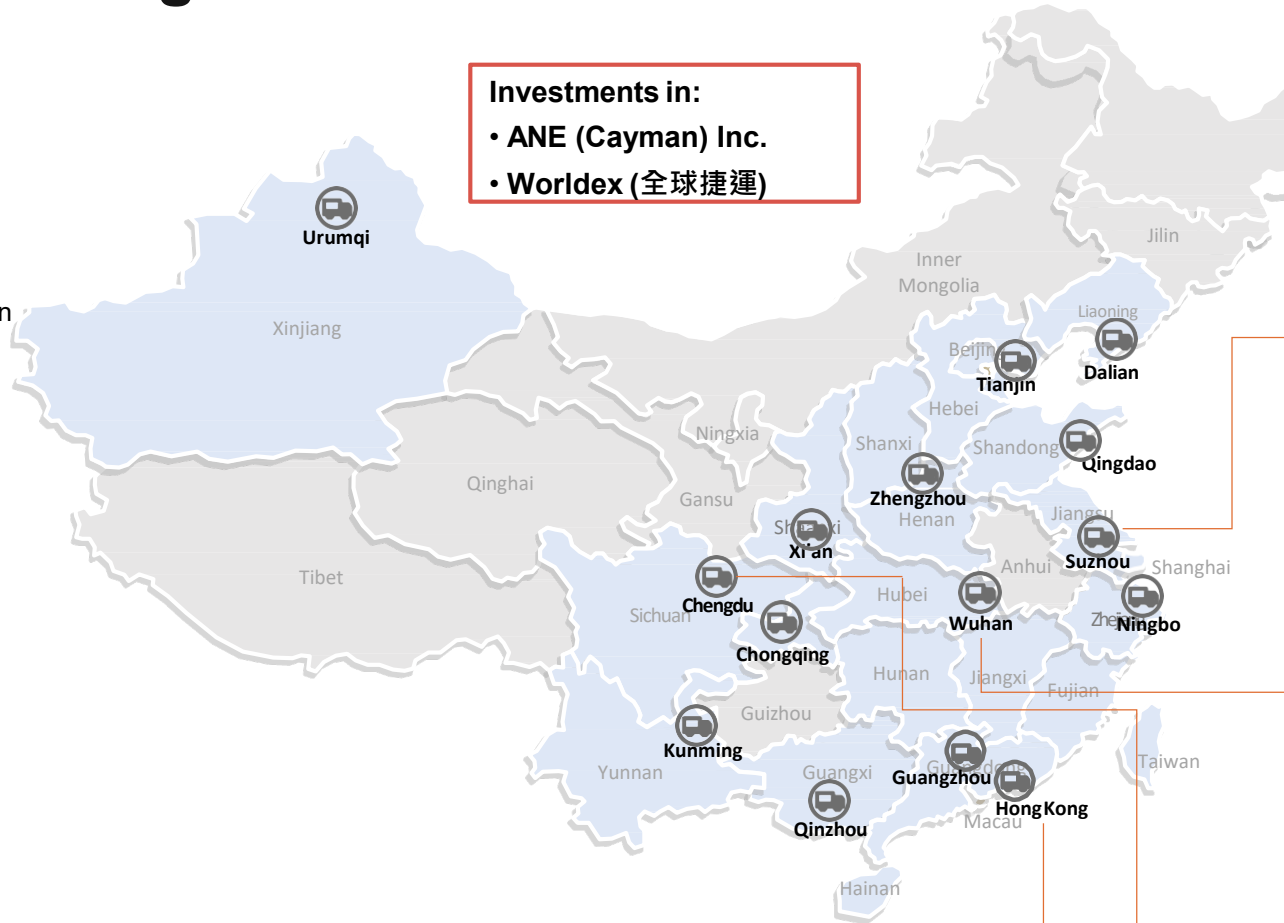
- JV with China State Railway Group, PSA, CIMC & Deutsche Bahn
- 13 large-scale rail container terminals in the Mainland
- Rail intermodal & international transportation
- Doubling of handling capacity of Zhengzhou terminal is completed
- Expansion of Xi'an terminal's handling capacity is in progress and is expected to complete in Q1 2023



CUIRC (Multiple locations across the Mainland)

Investments in:

- ANE (Cayman) Inc.
- Worldex (全球捷運)



Logistics property in Suzhou*



6 logistics properties in Chengdu & Wuhan

- Total gross leasable area: 531,000 sqm
- 5 out of 6 properties were completed in Jun 2022 & 6th property was completed in Jan 2023



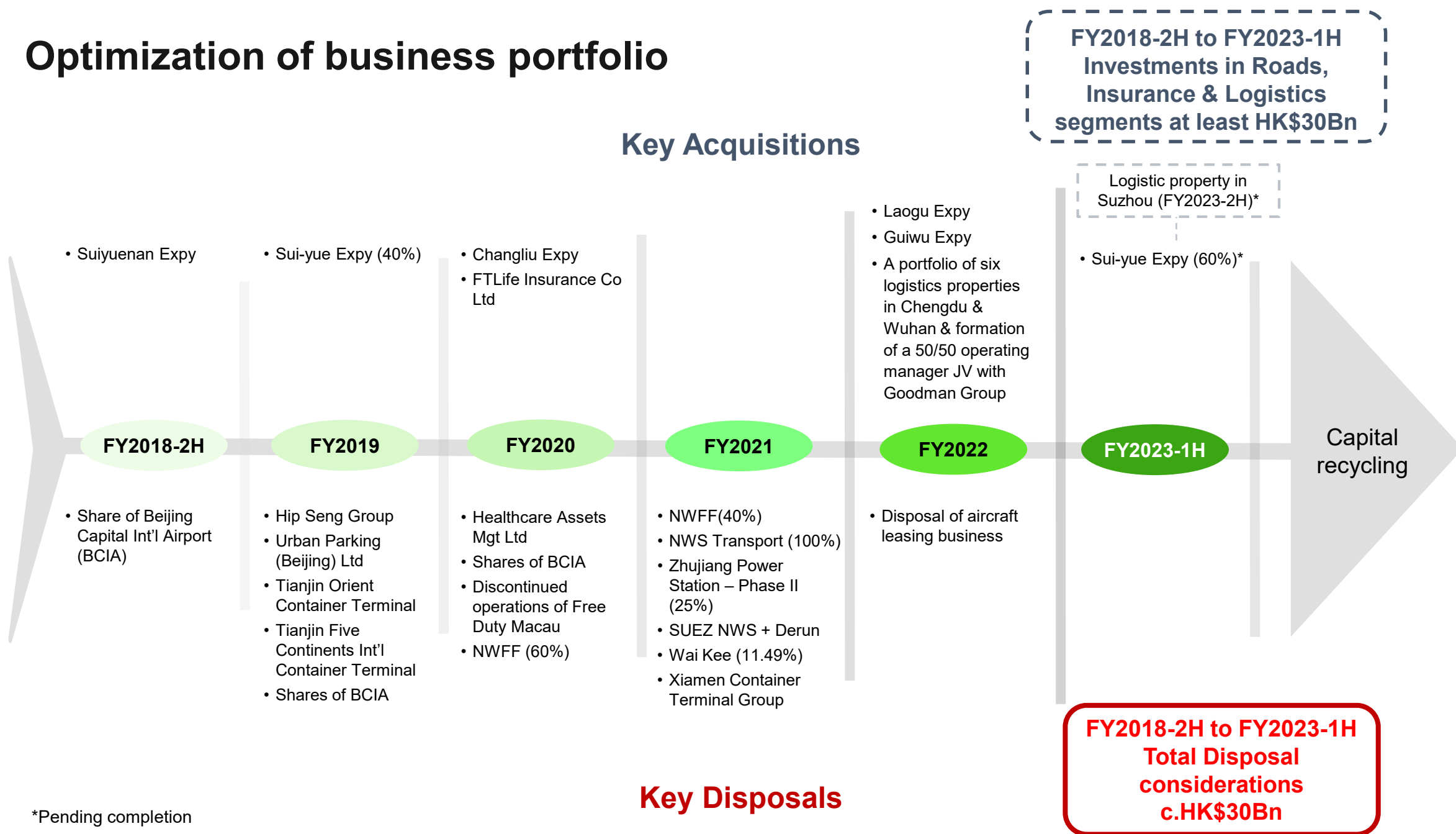
ATL Logistics Centre

- Located in HK - Largest logistics centre with ramp access in the world
- Total leasable area: 5.9M sqft



*Pending completion

Optimization of business portfolio





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Thank you



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