MESSAGE FROM THE EDITOR

Sustaining Growth  Building Value

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This headline highlights the development strategy of NWS Holdings (“NWS Holdings” or the “Group”) in the years to come – maintaining a long-term growth momentum, enhancing profitability, and providing shareholders with competitive returns.

Announcing its full year results on 5 October 2005, NWS Holdings yielded another year of satisfactory results. The cover of Annual Report 2005 is characterized by ascending building blocks that symbolize solid and sustaining growth of the Group. Highlights of NWS Holdings’ operational review and business outlook can be found in Cover Story.

NWS Holdings is always committed to service excellence to meet the ever-changing customer needs. Concierge service of Urban Property Management Limited (“UPML”), premier banquet service at Hong Kong Convention and Exhibition Centre (“HKCEC”), and the fine wine collection offered by Free Duty shops are a few examples featured in this issue. Don’t miss them as you will discover some interesting figures and happenings behind the excellent services.

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新創建集團

NWS Holdings 2005 全年業績 Final Results

新創建集團截至2005年6月30日止之全年業績，受惠於整體經濟復甦以及集團審慎的管理和有效之策略，盈利上升90%至港幣29.18億元，增長主要來自出售香港港口業務獲得的港幣18億元之特殊收益。淨負債大幅減至港幣25億元（2004年：港幣46億元），槓桿比率亦降至18%。

集團之策略乃為長遠取勝艱難的投資回報，在決定股息時，充分考慮業績、新項目及資本開支。鑑於集團擁有穩定之經常性現金流入以及健康的財務狀況，故期內派發之股息每股港幣0.80元，較上年度派發之每股港幣0.40元高出一倍，派息比率為50%。

財務摘要 Financial Highlights

- 營業額
  - 2005 百萬 M：HK$10,286.1
  - 2004 百萬 M：HK$12,552.9
  - 變化：-18%

- 股東應佔溢利
  - 2005：HK$2,918.0
  - 2004：HK$1,538.2
  - 變化：+90%

- 總資產
  - 2005：HK$25,193.5
  - 2004：HK$23,915.1
  - 變化：+5%

- 每股盈利
  - 2005：HK$1.62
  - 2004：HK$0.86
  - 變化：+88%

- 股息比率
  - 2005：50%
  - 2004：47%

- 淨負債
  - 2005：HK$2,500
  - 2004：HK$4,600
  - 變化：-46%

- 槓桿比率
  - 2005：18%
  - 2004：44%

Benefited from the economic recovery as well as prudent management and effective strategies of the Group, the net profit increased by 90% to HK$2.918 billion for the year ended 30 June 2005. The growth was attributable to an exceptional gain of approximately HK$1.8 billion from the disposal of Hong Kong ports operations. Net debt decreased substantially to HK$2.5 billion (2004: HK$4.6 billion), reducing the gearing ratio to 18%.

The Group’s strategy is to provide shareholders with a competitive return on investment, while linking the dividend payout to underlying performance of businesses as well as new projects and capital expenditure incurred during the period. With stable recurring cash flow and a strong cash position, the dividend doubled from HK$0.40 per share in FY2004 to HK$0.80 per share in FY2005, representing a payout ratio of 50%.

基建 Infrastructure

道路 位於珠三角地區之道路項目表現理想，為擴大公路服務範圍以把握該地區的增長潛力，集團投資了京珠高速公路（廣珠段）、廣東高速公路以及珠江三角洲環形高速公路（西環路段）。廣西路網、廣東高速（廣深段）及武漢機場高速公路之路費收入均有所增加，盈利大為改善。大老山隧道的車流量則受到馬鞍山鐵路支線啟用及東環海底隧道收費上調的影響，應佔經營溢利微降2%。

港口 由於香港貨櫃碼頭的市況及前景不明朗，集團於2005年2月及3月以港幣30億元代價分別出售三號貨櫃碼頭33.34%權益及八號貨櫃碼頭49%的31.4%權益，獲利港幣17.77億元。

天津東方海陸集裝箱碼頭之應佔經營溢利較上年下降20%，主要是因為新建碼頭投入競爭，致吞吐量下跌，加上吞吐量合約逐漸由外貿轉至內貿及轉手業務，影響盈利。廈門象嶼新創建碼頭則受惠於吞吐量增長，盈利上升28%。

能源 受惠於珠江三角洲地區之電力需求持續上升，能源業務錄得可觀升幅，即使電費曾於2005年5月調高，但集團全年度錄得盈利大幅上升。2%；另外，澳門旅遊及娛樂業蓬勃發展，帶動澳門電力售電量上升11%。

水務 水務業務的良好增長，主要是由於海南省三亞市的水務項目作出重大貢獻，天津市塘沽區的重點項目於2005年4月投入運作，以及中山水廠的表現突出所致。重慶水廠的自來水銷售收入及自來水接駁工程收入亦增長可觀。此外，澳門水廠的售水量亦增加3%，但由於2005年1月起水價上升，導致應佔經營溢利下降。

為維持港口業務的盈利能力，集團於2005年5月投資天津外環集裝箱碼頭項目之16%權益。於2005年9月，集團與中鐵集裝箱運輸有限責任公司及其他獨立第三方訂立意向書，成立一家集資佔22%權益的中外合營企業，負責營運和管理18個位於中國內地18個大城市之大型鐵路集裝箱集裝箱站中心。
Energy
Due to constant surge in electricity demand in the Pearl River Delta region, the Energy segment posted favourable performance. Although there was a tariff increase in May 2005, soaring coal prices hindered profitability. Due to a 50-day major overhaul of one of the power generating units, combined electricity sales of Zhuijiang Power Phase I and II increased by only 2%. Electricity sales of Macau Power grew 11% with the booming tourism and entertainment industry.

Roads
Performance of road projects in the Pearl River Delta region was outstanding. In order to capture the growth potential in the region, the Group invested in the Beijing-Zhuhai Expressway (Guangzhou-Zhuhai Northern Section), the Guangzhou-Zhaoqing Expressway and the Pearl River Delta Ring Road (Southwestern Section). Performance of the Guangxi Roadway Networks, Tangjin Expressway (Tianjin North Section) and Wuhan Airport Expressway showed prominent improvement due to increase in toll income. However, AOP from Tate’s Cairn Tunnel decreased slightly by 2% due to drop in traffic flow as a result of the opening of Ma On Shan Rail and the increase in toll rates of the Eastern Harbour Tunnel.

Water
The prominent growth of the Water segment was attributable to the full year contribution from a water project in Sanya City, Hainan Province, a new project that commenced operation in Tanggu, Tianjin, in April 2005, and the impressive performance of Zhongshan Water Plants. Chongqing Water Plant had remarkable increase in water sales revenue and income derived from water connection works. The average daily water sales volume of Macau Water Plant increased by 3% but AOP contribution dropped due to an increase in the unit price of raw water effective January 2005.

Ports
In view of unfavourable market conditions and outlook surrounding the ports business in Hong Kong, the Group disposed of its 33.34% and 31.4% interests in Kwai Chung Container Terminal No.3 and No.8 West respectively for a total consideration of HK$3 billion in February and March 2005, recognizing a gain of approximately HK$1.8 billion.

CSX Orient (Tianjin) Container Terminals saw a drop in AOP and throughput due to competition by another newly built terminal and a gradual change of throughput mix from foreign trade to domestic trade and transshipment. However, Xiamen New World Xiangtu Terminals reported a 28% growth in AOP due to satisfactory volume growth.

In order to maintain earning capacity the Group acquired an 18% interest in Tianjin Five Continents project in May 2005. Furthermore, in September 2005, the Group signed a letter of intent with China Railway Container Transport Corp., Ltd. and other independent third parties to set up a Sino-foreign joint venture, in which the Group will hold a 22% interest, to develop, operate and manage 18 large-scale pivotal rail container terminals in 18 major cities of Mainland China.

Prospects Outlook

The infrastructure division will continue to be the major growth driver of NWS Holdings, notably for expressway, water and energy operations. Given the Central Government’s long-term target of building 85,000 km of expressways and increase in car ownership in Mainland China, NWS Holdings will focus its road investments in high growth regions.

We also see opportunities in the Water segment as the Central Government encourages privatization of water supply service. The 20-year experience of Sino-French Holdings (Hong Kong) Limited (“Sino-French Holdings”) in water project investments across Mainland China and Macau places the Group in a strong position to acquire new projects across the border. Sino-French Holdings has just signed a letter of intent with Chongqing Water Holding (Group) Co., Ltd. to establish a joint venture to explore investment opportunities in water projects in Chongqing and nearby regions.

By signing a letter of intent regarding a pivotal rail container terminal network in Mainland China, the Group aims at further expanding its infrastructure and logistics businesses.

Service & Rental

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<tr>
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NWS Holdings Limited ("Sino-French Holdings") has formally entered into a letter of intent agreement with China Railway Container Transport Co., Ltd. to establish a Sino-foreign joint venture, in which the Group will hold a 22% interest, to develop, operate and manage 18 large-scale pivotal rail container terminals in 18 major cities of Mainland China.

The Group also aims at further expanding its infrastructure and logistics businesses.

Hong Kong office: CSX Orient (Tianjin) Container Terminals saw a drop in AOP and throughput due to competition by another newly built terminal and a gradual change of throughput mix from foreign trade to domestic trade and transshipment. However, Xiamen New World Xiangtu Terminals reported a 28% growth in AOP due to satisfactory volume growth.

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By signing a letter of intent regarding a pivotal rail container terminal network in Mainland China, the Group aims at further expanding its infrastructure and logistics businesses.
2005 財政年度財政年報批約合約總值 15 億港元，其中 60% 為中國內地合約。

交通運輸
交通運輸業務之應佔營運溢利於 2004 財政年度相若，有關業務備受油價波動及本地新鐵路 支線相繼啟用的衝擊，幸而新創建交通服務有限公司旗下的營運單位能產生協同效應，有助 輔運營運成本持續削減的壓力。

受累於燃油成本高企，新世界第一渡輪服務有限公司於 2005 財政年度錄得虧損，新世界 第一渡輪服務（澳門）有限公司則繼續從中國大陸企業有限公司的合資溢利中受惠。

其他
富城物業管理繼續為本集團提供穩定的溢利貢獻，僱康集團現有服務業務已成功擴展至中國內地 13 城市，承載於香港的旅遊業復甦，「無限」店生意維持興旺。Tricor Holdings Limited 業績表現卓著，增長 94%，業務更擴展至中國大陸及新加坡。大福證券集團有限公司 及新世界保險管理有限公司均錄得穩定的業績。

Facilities Rental
Profit margin from this year’s events at HKCEC improved due to the local economic recovery. The Town Planning Board has approved the atrium expansion to increase the exhibition space of HKCEC by about 30% or 200,000 sq ft. The project will commence in 2006 and be completed in 2009. ATL Logistics Centre Hong Kong Limited recorded a stable profit with average occupancy rate maintaining at 93%.

Contracting
Reduced public projects in Hong Kong, aggressive competition and higher material costs caused the Contracting segment to register a loss in FY2005. After a thorough review of all potential risks in the project portfolio, additional one-off provisions of approximately HK$316 million were made for two major projects. Excluding these provisions, the Contracting segment would have recorded a profit of HK$62.8 million. The Group also diversified operations across Mainland China and Macau and has been awarded a number of hotel and entertainment facility projects worth HK$7 billion in the latter, including the Grand Lisboa Hotel and Casino, MGM Grand Paradise, and Arc de Triomphe. Contracts on hand as at 30 June 2005 stood at HK$17.7 billion, of which remaining works to be completed amounted to HK$13.3 billion. The performance of NWS Engineering Group was satisfactory with an increase in average gross profit margin from 5% in FY2004 to 6% in FY2005. The contracts awarded for FY2005 were HK$15.6 billion, of which 60% was secured in Mainland China.

Transport
AOP achieved by the Transport segment in FY2005 remained stable. There were strong challenges from the surging price of fuel and the newly opened railway extensions in Hong Kong. Thankfully, synergies achieved by service operators under NWS Transport Services Limited helped relieve the pressure of ever-increasing operating costs.

N EW World First Ferry Services Limited incurred a loss for FY2005 mainly due to high fuel costs while New World First Ferry Services (Macau) Limited continued to benefit from the guaranteed profit from Chow Tai Fook Enterprises Limited for FY2005.

Others
Despite tough market competitions, UPML continued to contribute a stable profit to the Group. Kiu Lok Group’s service network has successfully extended to 13 cities in Mainland China, patronage of Free Duty outlets remained robust due to the rebound in Hong Kong’s tourism sector. Tricor Holdings Limited achieved excellent results with a growth of 94%, and has expanded into Mainland China and Singapore markets. Tai Fook Securities Group Limited and New World Insurance Management Limited both reported stable results.

香港經濟的增長勢頭在 2005 財政年度第一季持續，本地生產總值按 2004 年季節調整後年率增長 8.1%，在華商貿易及投資的促進下，香港繼續是全球主要貿易及金融中心之一。隨著當地經濟的蓬勃發展，加上國際貿易環境的改善及國家對香港的政策支持，未來香港的經濟增長將會持續，為集團帶來穩定盈利及現金流量。

隨著香港經濟逐漸改善，澳門及中國內地的建築市場興盛發展，加上政府為控制成本及監管工程進 度，集團相應，建築業業務成績對表現會更上層樓。

我們相信未來一年交通運輸業環境仍然良好。燃油 成本升至高位後，將繼續影響交通運輸業務的盈 利能力，將對集團業務造成影響，但我們對中國內地市場的發展保持樂觀。然而，燃油價格回升至較高水平，交通運輸業務長遠前景將有望改善。

此外，集團相信其他服務業務，如物業管理、保 安及警衛、清潔、金融服務和稅務服務，能繼續 提供穩定的現金流和溢利貢獻。

The notable growth momentum of the Hong Kong economy continued into the first quarter of 2005, with Gross Domestic Product growing solidly by 6% in real terms, following a strong 8.1% growth in 2004. Due to the leading market position of HKCEC and ATL Logistics Centre in the region, we expect our Facilities Rental segment to continue providing the Group with stable profits and cash inflow.

Following gradual improvement of the local economy, booming construction markets in Macau and Mainland China as well as our efforts in cost control and close monitoring of individual projects’ progress, the Group believes that its Contracting segment will achieve better performance next year.

The business environment for transport will remain difficult in the coming year. Record high fuel costs will continue to plague the profitability of the Group’s transport business. New and proposed railways will further intensify market competition in Hong Kong. However, long-term prospects for the Transport segment will improve if the oil price returns to a moderate level.

The Group believes that its other services such as property management, security and guarding, cleaning, finance and duty-free sales will continue to provide stable cash flow and earnings.
SERVICE HIGHLIGHTS

酒店式禮賓司服務

富城物業管理有限公司

Hotel-styled Concierge Service

Urban Property Management Limited

Understanding people's quest for quality life, UPML takes the lead to introduce hotel-styled concierge service to its luxurious residential property management projects such as Parc Palais, Park Road No 2 and 33 Island Road where tenants can enjoy a series of personalized services previously exclusive to five star hotel guests. These include Gold Butler service, banquet service, limousine pick-up, laundry, travel and ticketing arrangements as well as referral of bodyguards, fitness trainers and interior designers.

Located at Ho Man Tin, Parc Palais is UPML’s first project offering concierge service. At the handover of residential units in August 2005, owners were picked up by Rolls Royce limousines and escorted by UPML’s Customer Ambassadors along the way. A carnival was also held to welcome the new tenants.

"We aim at delivering the best to fulfill our tenants’ needs and saving their hassles of life," said Mr Francis Chiu, Executive Director of UPML, "A tenant once requested to hold an urgent meeting and asked for our assistance. Our concierge arranged the venue, audio-visual equipment and stationery promptly for him. Such customized service is made possible with our concierge service."

"Knowledge in property management, excellent communication skills and being service-oriented are our requirements of staff. On-the-job training is provided to ensure that they listen attentively to understand tenants’ needs and offer appropriate solutions," Mr Chiu added. No matter if they want to ride in a limousine, give a pleasant surprise to their beloved ones or host a big event, their requests will be catered for by dialing the Concierge Hotline or telling the Gold Butler at the lobby. With Hertz #1 Club membership for frequent customers, UPML cooperates with Hertz, the world’s largest car rental company, to offer limousine rental, chauffeur and free global Hertz #1 Club membership for frequent travelling.

As there will be more and more luxury properties completed in the near future, UPML feels the increasing importance of providing concierge service to the tenants of these high-end properties. As such, UPML highly values customers’ feedback in order to make its concierge service even better.
Behind HKCEC’s banquets

When enjoying scrumptious cuisine in a banquet, have you ever imagined how the dishes were prepared so quickly and yet so well at one time? Behind the Scenes reveals the secrets behind HKCEC’s kitchens.

Among the several banquet halls in HKCEC, Grand Hall has made an amazing record of hosting 287 tables for a single feast in one night, with all delicacies prepared in its 1,614-square-metre kitchen.

Super-size utensils, super-size feast
In this super-size kitchen, we found gigantic woks for cooking food for up to 10 tables of guests, steaming cabinets in which 100 fresh fish can be steamed at one time, and bathtub-size cauldrons for cooking soup. There are also big multi-functional ovens that can grill, bake or steam hundreds of servings of shellfish or veal at the same time.

Time management is crucial in banqueting, but HKCEC refuses to compromise on quality to save time and labour. Director of Food and Beverage, Mr Maurice Kong said their dishes were not reheated pre-cooked dishes are certainly not acceptable at HKCEC.

Amazing efficiency, amazing quality
HKCEC controls time and quality with amazing efficiency achieved by excellent teamwork. Ingredients are prepared in the afternoon. About half an hour before the dinner begins, everyone in the kitchen already stands by while the banquet hall gets in place. With a single command, 10 chefs cook with the gigantic woks at the same time. The thousands of servings are then dished and put into thermostat carts to keep the heat. The carts are soon moved to different working stations, where waiters are standing in line to bring the hot and fresh delicacies to guests. Believe it or not, the whole process takes only three minutes!

To avoid overcooking, some ingredients like meat and fish are only 80% or 90% cooked so that the heat of the thermostat cart can make the dishes just right for serving guests.

HKCEC hosts more than 300 banquets each year and its chefs’ superb cooking skills have been widely recognized. “Our commitment to food quality originates in our belief in providing the best to our customers,” Mr Kong said. Winning 11 awards in the Hong Kong International Culinary Classic 2005, and being voted Asia’s Leading Conference Centre for three consecutive years, HKCEC is undoubtedly the pride of Hong Kong.
IN HIS / HER WORDS

「酒」出我天地 The World of Wine

Mandy Duong Wine Co-ordinator Sky Connection Limited

As a Wine Co-ordinator at Free Duty which is operated by Sky Connection Limited, Mandy Duong feels enjoyable to turn her interest into her lifelong career. Mandy is not only a wine lover but also an expert with approximately 15 years’ experience in wine retailing. She is currently responsible for wine merchandising and marketing. “As part of my job requirements when I worked for another duty-free tobacco and liquor retailer, I started to study wine knowledge which I found interesting. More courses were taken subsequently,” said Mandy who is now a professional certificate holder of SOPEXA, an advisory body to the French government on promoting French food and agricultural products.

Tasting different types of wines

In order to source high-quality wines, Mandy attends various wine fairs, including the biannual wine tasting sessions held at HKCEC. She has a record of trying more than 40 types of wine in a day. “You only need to sip the wine to judge whether it is good or not. Therefore, only a small volume of alcohol is swallowed,” she told us the secret of not getting drunk.

Experiencing a wide array of aroma

To distinguish the flavours of wine, Mandy said, “Wine tasting involves senses of sight, smell and taste. After examining the colour, clarity and viscosity of wine against a white background, you have to swirl the glass to release the bouquet for an impression of the aromas. Then you can sip the wine and swish it around your mouth to feel its sweetness, acidity and alcoholic content. These elements harmonize pleasantly in fine wines.” Mandy explained that only through smelling can you detect the 500 delicate flavours of fruits, flowers, herbs, smoke, leather, spice, wood, etc.

Other than providing wine knowledge training to her frontline colleagues, Mandy is also responsible for shop display and business development. Through interacting with customers, she understands their needs better and has made a lot of friends!

The World of Wine

15 years, it’s A Wine Co-ordinator at Free Duty which is operated by Sky Connection Limited, Mandy Duong feels enjoyable to turn her interest into her lifelong career. Mandy is not only a wine lover but also an expert with approximately 15 years’ experience in wine retailing. She is currently responsible for wine merchandising and marketing. As part of my job requirements when I worked for another duty-free tobacco and liquor retailer, I started to study wine knowledge which I found interesting. More courses were taken subsequently,” said Mandy who is now a professional certificate holder of SOPEXA, an advisory body to the French government on promoting French food and agricultural products.

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Other than providing wine knowledge training to her frontline colleagues, Mandy is also responsible for shop display and business development. Through interacting with customers, she understands their needs better and has made a lot of friends!

Food and wine matching “Wine with seafood and red with meat” is the basic principle of food and wine matching. More sophisticated pairings include sweet white wines or fruity red wines with salty food, and wines of heavyweight with spicy food. For the seasonal freshwater hairy crabs, Shaoging yellow wine with preserved prunes is a perfect match!
Prudence and thoughtfulness are what I have learnt at NWSP. With guidance from my seniors and colleagues, I managed to accomplish the range of tasks such as analysis on ports interaction among the old and new trainees. Making effective suggestions is an important task for Management Trainees. Simply do what you are asked to do is not sufficient. I doubt when my opinions were rejected at initial attempts. However, after a short while, I started to think positively and find ways to come up with better ideas.

The role of an executive is not to be an expert in all areas but to make good use of the advice given by experts. Sometimes individual opinions are subjective. This makes me realize the importance of consultative and participative management.

As one of the lucky ones in the Group’s Management Trainee Programme, I am dedicated to the three-year training and will make good use of this precious opportunity to equip myself in order to contribute in the long run.

THE “APPRENTICE” DIARY

2004年度見習行政人員
Management Trainee 2004

任博文
Michael Yum

在新創建港口管理有限公司工作了一年多，我始終保持謙虛，不自滿。回顧過去，從新進職員到現今的管理人員，一路上我經歷了不少挑戰和挫折，但最終我都成功了。回首這一年半的學習過程，我深感感恩。

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2005年「見習行政人員」展開培訓

十三位來自本地及海外的大學畢業生，於2005年8月22日正式成為集團的「見習行政人員」。現已於新創建港口管理有限公司工作。近一個月的見習，我們不僅可以深入體會集團的業務運作，還能親自參與社會責任的活動，深度了解集團文化。

Management Trainees 2005 on board

Thirteen newly recruited Management Trainees from local and overseas universities commenced their three-year training in the Corporate Office and eight SBUs on 22 August 2005. After visiting various SBUs in the induction week, they start receiving all-round training in management and social skills. Other than mentorship programme, a buddy system is added this year to facilitate interaction among the old and new trainees.

Working in NWS Ports Management Limited ("NWS SP") for more than a year has widened my exposure indeed. The training here emphasizes analytical skills and covers a wide range of tasks such as analysis on ports industry outlook, research on the impact of RMB appreciation and capital budgeting for new projects. As a civil engineering graduate, I was an absolute stranger in these areas at the beginning. With guidance from my seniors and colleagues, I managed to accomplish the tasks successfully. Besides, the process of conducting feasibility study for potential projects in Mainland China has enhanced my understanding of social and economic aspects of our homeland.

Acquiring management skills

When I first commenced my job, the importance of generic management was reiterated, which I could hardly understand. Later, I started to realize that it is a skill employed by executives to make decisions by analyzing various aspects such as regulations, finance, engineering, technology and insurance. The role of an executive is not to be an expert in all areas but to make good use of the advice given by experts.

Making effective suggestions

Making effective suggestions is an important task for Management Trainees. Simply do what you are asked to do is not sufficient. I remember I had a moment of frustration and doubt when my opinions were rejected at initial attempts. However, after a short while, I started to think positively and find ways to come up with better ideas.

Recently, my suggestion on the Management Trainee Programme was responded positively by a director, which is so encouraging. I now understand that one has to take into account various factors, such as feasibility, cost and benefits, etc, before adopting a suggestion. Sometimes individual opinions are subjective. This makes me realize the importance of consultative and participative management.
Workshop at public parks for kindergarten teachers

A training workshop for kindergarten teachers was conducted in Hong Kong Park, the first of its kind, as part of Green Kindergarten Network jointly launched by NWS Holdings and Green Power. Trained up as instructors, 12 volunteers of NWS Volunteer Alliance led about 50 kindergarten teachers and principals to visit the greenhouse and demonstrated games for environmental education as supplement to the teaching materials provided to the kindergartens.

NWS Holdings supported The Community Chest’s charity soccer competition

NWS Holdings competed with 31 teams from private companies in the charity four-man soccer competition organized by Metro Radio. The Group also raised nearly HK$20,000 for The Community Chest. Despite its debut appearance, the Group’s team which comprised colleagues from the Corporate Office, NWS Infrastructure Management Limited, NWS Transport Services Limited and CiF Solutions Limited (“CiF”) attained satisfactory results as it ended up in the quarter-final round.

Po Leung Kuk District Elderly Campaign

The volunteer teams of NWS Holdings and UPML participated in the District Elderly Campaign organized by Po Leung Kuk, and visited the elderly in Wong Tai Sin on 15 October and Kwun Tung on 24-25 September respectively. Besides, UPML signed a partnership charter with Po Leung Kuk earlier and has committed itself into a series of community services. The first one was to sponsor the Elderly Mini-University Programme jointly organized by Po Leung Kuk and the City University.

Volunteers trained for Elder Ring service

About 16 volunteers attended training and practice sessions at the hotline centre of Senior Citizen Home Safety Association to acquire the skills and techniques in communicating with the elderly for preparation of their engagement in the Elder Ring service.
9/2005

【愛心接力】盡顯愛心

【創建愛心聯盟】與香港基督教女青年會明愛松柏社區服務中心在九月先後舉行多個活動，為養老院的長者和弱勢社群送送愛心。"愛心接力連連線"活動透過義工親手編織的長絨毛泰迪熊，然後由各區的社區服務機構送到貧困家庭，以示香港市民的愛心。18個社區服務機構分別獲贈60個泰迪熊，送給需要的家庭。

Caring for the elderly

NWS Volunteer Alliance participated in a number of activities organized by Hong Kong WW CA Ming Hui District Elderly Community Centre in September, including home cleaning for solitary elderly, and concerned visits to assess their needs. Besides, nearly 40 volunteers of NWS Volunteer Alliance were engaged in the centre's Mid-Autumn festival celebration event for the fourth consecutive year.

7-8/2005

樂在童話中

【創建愛心聯盟】與安徒生協會合作的「童話夢工場」活動，透過不同方式鼓勵小朋友利用故事發展創意。下半年首個活動是在7月23日帶小朋友參觀澳門新巴車廠的「親親巴士行」，期間義工與小朋友更即場創作故事。八月份【創建愛心聯盟】特別邀請了安徒生協會協助編製故事，讓小朋友運用故事發展創意。

Storyland activities

As part of the series of Storyland activities, on 23 July NWS Volunteer Alliance took more than 30 children to visit NWF Bus depot and created stories together on buses. In August, NWS Volunteer Alliance invited a social worker from Hans Anderson Club to conduct a training session for volunteers, focusing on children service skills and storytelling techniques. The volunteers practised what they learnt in the Story Fun Day, in which they designed different games for more than 30 children to enhance their creativity and presentation skills.

7-9/2005

販賣籌款

【創建愛心聯盟】繼續響應慈善機構的籌款活動，多位義工先後於七月和九月參與了販賣活動，分別為義務工作發展局，防止虐待兒童會和長者安居服務協會籌募經費。

7-8/2006

富城物業管理支持舊書義賣

富城物業管理支持香港世界宣明會舉辦的「舊書回收慈善義賣大行動」，在屬下管理的五項物業內舉辦義賣回收及義賣活動，合共收集得超過17,000本舊書，籌得三萬港元善款。

UPML supported Used Book Recycling and Charity Sale

Five properties managed by UPML supported the appeal of World Vision Hong Kong to launch the Used Book Recycling and Charity Sale Campaign in which over 17,000 books were collected and HK$30,000 was raised.

齊來參與「創建社區關懷日」

Come join NWS Caring Day 2006

新創建集團於年初成功舉辦「創建社區關懷日」，以慶祝掛牌上市兩周年並推動關懷文化，來年將再接再厲，把2006年1月15日訂為「創建社區關懷日」，以延續企業公民的精神。屆時集團的總辦事處及各附屬公司將分別在全市18區進行義工服務，發揮業務專長以貢獻社會。希望各位同事能踊躍參與！

Building on the success of the NWS Caring Month held early this year to celebrate NWS Holdings’ second anniversary of First Trading Day and promote a caring culture, we will carry on the spirit of corporate citizenship by designing 13 January 2006 as NWS Caring Day, on which Corporate Office and SBUs will capitalize on their respective business strengths to deliver community services in 18 districts across Hong Kong. Your participation counts!
New World Group joins School-Business Partnership Programme

Seventeen companies of New World Group have joined the School-Business Partnership Programme launched by Education and Manpower Bureau since September 2005. Internal resources are exploited to organize activities such as seminars, company visits, job placement and mentorship programmes, through which schools can better understand employers’ expectations so as to develop curriculum suiting students’ needs. The programme also provides an opportunity for senior secondary students to understand business operations as well as their potentials for future studies and careers.

Sino-French Holdings’ 20th anniversary

Sino-French Holdings, a joint venture between NWS Holdings and SUEZ of France, celebrated its 20th anniversary at SUEZ’s headquarters in Paris on 18 July 2005. Dr Cheng Yu Tung, Chairman of New World Group; and Dr Cheng Kar Shun, Henry, Chairman of NWS Holdings, attended the celebration reception. A commemorative book in limited edition has been produced to witness the remarkable progress achieved by Sino-French Holdings in its past 20 years.

New World China Land Limited (NWCL) has initiated a donation scheme to help university students with financial difficulty

New World China Land Limited ("NWCL") has initiated a fundraising scheme in Guangzhou to sponsor matriculated students from underprivileged families. Other than donating RMB200,000, NWCL helps promote the meaningful event and calls for actions from its tenants. To encourage a caring culture in the society, all beneficiaries are required to register as volunteers in Guangzhou and contribute at least 150 hours to community services during their studies.

Congregation of New World Group’s apprenticeship programme

The apprenticeship programme jointly organized by New World Group, Delia Group of Schools and Breakthrough for 31 secondary-five graduates was successfully completed with graduation held on 18 June 2005. Participants of the nine-month programme were offered placement opportunities in 14 companies under New World Group. A mentor was assigned for each member to provide them with guidelines on work and interpersonal skills.
新創建集團參與『商界關懷』
贊助人會
新創建集團於2005年9月20日正式成為2005-06年度『商界關懷』贊助人會的頒獎晚宴會員。窖日，
集團執行董事施漢培先生與其他八位企業代表共同
簽署了合約，承諾「推動企業社會責任 建構和諧社
會」。除了贊助之外，集團將通過「企業公民論
壇」，策動商界參與社會事務提出意見，從而促進
政府、商界與社會服務界的合作。

NWS Holdings joins
Caring Company Patron’s Club
NWS Holdings became a Coral Member of Caring
Company Patron’s Club 2005-06 on 20 September
2005. Together with eight corporate representatives,
Mr Tsang Yam Pui, Executive Director of the Group,
signed a charter on promoting corporate social
responsibility and establishing a harmonious society.
In addition to sponsorship, the Group will advise
on partnership development through the Corporate
Citizenship Forum, so as to facilitate cooperation
among government, and business and social service
sectors.

会展中心擴建計劃即將展開
会展中心之擴建計劃已於2005年8月26日獲市政
規劃委員會通過，計劃包括擴建項目的展
覽中心－－二期之間的中庭通道，以增加約20萬平方呎
相當於現有展覽場地三成之樓面面積。擴建工程預
計於2006年1月底展開，預計2009年完成，落成後的展館
可額外容納1000個攤位，有助舒緩業界對展覽場地的需求，並鞏固香港作為亞洲展覽之都的地位。
此外，2006年1月1日起，会展中心所有主要場館、餐飲和公共地方將实行全面禁煙，
以保障公民健康。

Expansion of HKCEC now on a fast track
HKCEC’s plan to expand the atrium link by adding about 200,000 sq ft or 30% of exhibition
space was approved by the Town Planning Board on 26 August 2005. On-site work is
scheduled to commence in January 2006 and be completed by 2009. The project will enable
HKCEC to accommodate a total of 1,000 more booths to relieve the excessive demand
from exhibitors as well as to consolidate Hong Kong’s position as Asia’s trade fair capital.
Besides, HKCEC will become a smoke-free facility, including all major venues, restaurants
and public spaces in order to protect public health, effective 1 January 2006.

新創建集團營運部正式易名為『營運管理 —
服務及租務部』
新創建集團總辦事處的營運部於2005年8月
易名為『營運管理 —服務及租務部』，由關國泰先生出任部門總經理，專責服務及
租務業務旗下各附屬公司的風險管理、企業管治以及兼顧檢
核和改善等工作。

Operation Department renamed as Business Management -
Service & Rental Department
The Operation Department of NWS Holdings was renamed as Business Management - Service
& Rental Department in August 2005. Headed by Mr Teddy Liu, General Manager-Business
Management, the team is responsible for risk management, corporate governance, performance
evaluation and improvement in SBUs under the Service & Rental division of the Group.

北京新世界保險參與『促進中國
企業海外投資研討會』
北京新世界保險經紀有限公司（“北京新世
界保險”）董事長王偉先生於2005年6月2
日，應邀出席由財政部及其他金融機構舉辦
的『促進中國企業海外投資研討會』，王先
生以『保險經紀在中國企業海外投資中的作
用』為題發表報告，並分享了有關公眾及私
人保險在香港中國內地對外投資的角色。會後
有不少金融與新世界保險表示有意在信用保
險和政治風險保險方面合作。

Beijing New World Insurance
participated in Seminar on Promoting
Chinese Overseas Investment
Mr Hei Wong, Chief Executive Officer of Beijing New
World Insurance Brokers Limited ("Beijing New World
Insurance"), was invited to speak at the Seminar on
Promoting Chinese Overseas Investment organized by the
Ministry of Finance and other financial institutions on 2
June 2005. Mr Wong shared the views on the role of
public and private insurers in promoting Chinese overseas
investment with a focus on the value of insurance brokers
to companies investing abroad. A number of companies
signalled intent to cooperate with New World Insurance
on credit and political risk cover.

創庫系統推出嶄新全天候網絡保
安監察服務
創庫系統與防毒及網上內容保安方案供應商趨
勢科技有限公司達成合作協議，推出「24x7 網
絡保安監察服務」，這是現今市場上最全面的
企業網絡保安服務，由專業人員全天候24小
時監察企業網絡，以主導方式協助客戶防止網
絡威脅，確保企業運作時刻順暢。

CIF launched a revolutionary
security monitoring service
CIF partnered with Trend Micro Inc., a leader in
network antivirus and content security to launch the
Monitoring Service Offerings - the most
comprehensive security offering for enterprise
customers. The round-the-clock Expert-on-Guard
service proactively protects company networks against
virus threats to ensure business continuity.
NWS Holdings’ Basketball Competition

NWS Holdings’ Basketball Competition held in August 2005 received overwhelming response again. With intensive practice, all teams mixed with male and female demonstrated their best skills and team spirit in the exciting games. Results can now be retrieved from the Intranet via iii.nwsh.com.hk.

NWS Holdings’ Staff Outing

Sports and Recreation Committee of NWS Holdings organized two sessions of outing to Tung Lung Island on 9 and 16 October respectively. Responses were overwhelming with more than 1,000 staff and family members participating in the events. Apart from picnicking and flying kites, guided tours were arranged for participants to visit the unique landscape and cultural heritage on the island. The relaxing tours were both ended with fun and joy!

NWS Holdings engaged in Dress Casual Day

NWS Holdings’ Corporate Office joined The Community Chest’s Dress Casual Day held on the eve of National Day this year. All donations raised will be allocated to the social welfare agencies providing family and child services. Staff also participated in the Departmental Dress Special Competition in which demonstrated their strong creativity and team spirit. With the theme of Captain Hook and Beauties, Human Resources and Training & Development Departments were chosen as the winner.

New Creation Group Basketball Competition

New Creation Group Basketball Competition was held in August 2005. It received much response again. All teams mixed with male and female demonstrated their best skills and team spirit in the exciting games. Results can now be retrieved from the Intranet via iii.nwsh.com.hk.

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New World Group received the Award of Distinction from The Community Chest

New World Group was presented with the Award of Distinction by The Community Chest on 8 September 2005 in recognition of the Group and its member companies’ generous support towards The Community Chest’s charitable initiatives from July 2004 to March 2005.

Macao Water achieved OHSAS 18001 certificate

Further to the achievement of ISO 9000 certificate, The Macao Water Supply Company Limited (“Macao Water”) was awarded the OHSAS 18001 Occupational Health and Safety Management System certificate by SGS Hong Kong, becoming the first public utility company in Macau achieving a full-scope certification. It also demonstrates Macao Water’s commitment towards occupational health and safety.

Hip Hing recognized for outstanding performance in safety and environment

Hip Hing Construction Company Limited (“Hip Hing”) was presented with the 2004 HKCA Safety Achievement Award and 2005 HKCA Construction Safety Innovation Award by The Hong Kong Construction Association in August 2005, in recognition of its effective and innovative safety measures. Besides, three projects of Hip Hing were granted a Gold Wastewise Logo and two Wastewise Logos respectively while a project under Hip Hing Builders Company Limited was awarded a Wastewise Logo by Environmental Protection Department in August 2005 to acknowledge their commitment towards waste reduction.

Kiu Lok Group achieved contracts and awards

Kiu Lok Group and Hong Kong Ming Fat Group (“Ming Fat”) have jointly formed Xiamen Kiu Lok Ming Fat Commercial Property Services Ltd to manage and operate Xiamen Ming Fat Commercial Plaza and all commercial projects developed by Ming Fat in the future. Kiu Lok Group was recently awarded two new management contracts, namely Huafa Ecological Garden in Zhongshan and X-Be Business Centre in Xian. Besides, Guangzhou Kiu Lok Property Services Company Limited was the first Hong Kong company in service sector accredited with the Quality Management Award of Guangdong Province 2005 by the Association of Quality Management of Guangdong Province in September 2005.

Gaudian Group received Guangdong Province 2005 Quality Management Award

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**ACHIEVEMENTS**

**富城物業管理獲環保署頒發**

**「明智減廢標誌」**

富城物業管理屬下的海濱花園，於2005年8月獲環保署頒發「明智減廢標誌」，以嘉許該物業在減少及管理各項廢物作出的貢獻。

**UPML awarded a Wastewise Logo**

UPML was awarded the Wastewise Logo by Environmental Protection Department for Riviera Gardens, a project managed by UPML in August 2005, recognizing its contribution in waste reduction and management.

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**新世界中國地產榮登中國十大最具價值房地產品牌榜首**

2005年9月24日，新世界中國地產於北京榮登「2005中國十大最具價值房地產公司品牌」的首位，表揚其將香港及國際化的優質生活方式引進中國內地的業績。此次研究由中國社會科學院城鄉發展研究中心企業所、中國房地產研究院和中國指數研究院合作與新世界中國地產共同舉辦。

**NWCL ranked first in 2005 Top10 China Real Estate Company Brand Value**

On 24 September 2005, NWCL was rated the first in 2005 Top10 China’s Real Estate Company Brand Value in Beijing. Its pioneering effort in bringing the best of Hong Kong and international lifestyle to Mainland China was recognized. The research team comprises Development Research Center of the State Council, Real Estate Research Institute of Tsinghua University and China Index Academy. NWCL was the only Hong Kong developer among local awardees.

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**新世界中心獲選最受歡迎香港購物商場**

新世界中心於2005年9月，獲中國內地甚至具影響力的「搜狐網」選為最受歡迎的香港購物商場。該項調查將香港200家商戶劃分為21個名牌類別，投票總數達23,000票，在九個入圍的香港購物商場中，新世界中心以最高票數當選。

**New World Centre voted as the Most Favourite Hong Kong Shopping Centre**

New World Centre was voted as the Most Favourite Hong Kong Shopping Centre in a survey conducted by Sohu.com, an influential website in Mainland China, in September 2005. Two hundred Hong Kong brands were classified into 21 categories with number of votes exceeding 23,000. New World Centre topped the poll among nine shopping centres in Hong Kong.

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**請在空格填上答案 Please fill in the blanks**

1) 富城物業管理是全港首家提供_________服務的物業管理公司。

   UPML is the first property management company providing_________service in Hong Kong.

2) 優景集團於2005年9月成立合資營業公司在_________開拓商場管理業務。

   Kiu Lok Group set up a joint-venture in September 2005 to explore commercial property management business in_________.

3) 會展中心的大會堂會創下一晚譜_________席的驚人紀錄。

   The Grand Hall of HKCEC has made an amazing record of hosting_________tables for a single feast in one night.

4) 新創建集團與法國蘇伊士集團合資組成的中法控股，早前慶祝成立_________周年。

   Sino-French Holdings, a joint venture between NW S Holdings and SUEZ of France, celebrated its_________anniversary earlier.

5) 新創建集團及綠色力量合辦的全港首個幼兒環保教育計劃名為_________，first environmental education programme for pre-school children in Hong Kong.

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**上期答桉 Answers for last Quiz**

1) a. 8,000 2) b. 50克 (50g)

**得奬名單 Winners**

1) Chan Suk Ching (新創建交通服務)
2) Lai Siu Ying (新世界第一物業款)
3) Chan Yuk Kwan (富城物業管理)
4) Lam Sze Man (優景服務管理)
5) Ng So Ping, Cathy (創庫系統)

恭喜！以上得奬者已獲得由新創建集團送出的水晶香檳杯一套。

Congratulations! Each winner will receive one pair of crystal champagne glasses sponsored by NW S Holdings.

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**個人資料 Personal Details**

姓名 Name_________

公司 Company_________

部門 Department_________

電話 Telephone_________

電郵 E-mail_________

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