



**Gammon - Hip Hing
Joint Venture**



Press Release

January 28 2008

Tamar Development Project Contract Signed

Gammon – Hip Hing Joint Venture and the Architectural Services Department of Hong Kong SAR Government today jointly signed the contract for the Tamar Development Project.

In the presence of Mr Henry Tang, Chief Secretary for Administration; Mr Anthony Nightingale, Managing Director of the Jardine Matheson Group; Mr Adam Keswick, Director, Jardine Matheson Ltd; and Mr. Tsang Yam Pui, Executive Director, NWS Holdings Ltd., the contract was signed by Mr Yue Chi-hang, Director of Architectural Services, Mr Thomas Ho, Chief Executive of Gammon Construction Limited and Mr T C Chu, Executive Director of Hip Hing Construction Co Ltd.

On behalf of the Gammon - Hip Hing Joint Venture, Mr Anthony Nightingale said, "We will remain focused on our commitment to delivering a world-class project that meets the highest international standards, and one which the people of Hong Kong will be justifiably proud of in years to come."

Valued at HK\$4.94 billion, the Tamar Development Project will introduce many design features that will reflect changing attitudes to the environment through sustainable construction.

The project will commence on 11th February 2008 and is scheduled to be completed in 2011.

- Ends -

Notes to Editors:

About Gammon:

Gammon Construction Limited is an Asian-based construction services group committed to finding innovative and solutions for its customers. Headquartered in Hong Kong for 50 years, the company also operates extensively throughout Mainland China and South-East Asia. Jointly owned by Jardine Matheson and Balfour Beatty, and with quality as its watchword, Gammon combines local expertise with global resources to deliver a broad range of engineering disciplines, covering buildings, infrastructure, foundation, electrical and mechanical works, industrial plant and other construction services. Its recent significant projects include Hong Kong – Shenzhen Western Corridor (Hong Kong Section), Deep Bay Link Northern Section, Nam Wan Tunnel, Landmark Renovation, Mandarin Oriental Renovation and others.

About Hip Hing:

Hip Hing Construction Company Limited, founded in 1960, is one of the major main-contractors in Hong Kong undertaking construction management, building construction and civil engineering projects. The Company commits itself to the principle of quality, safety, environmental friendliness and innovation. It is a principal member of NWS Holdings Limited (“NWS Holdings”, Hong Kong stock code:0659), the infrastructure and service flagship of New World Development Company Limited (Hong Kong stock code:0017), embraces a diversified range of business in Hong Kong, Mainland China and Macau. Its Infrastructure portfolio includes Roads, Energy, Water and Ports projects. Its Service & Rental division comprises Facilities Rental (the management of Hong Kong Convention and Exhibition Centre and ATL Logistics Centre), Contracting (*Hip Hing Construction Group* and *NWS Engineering Group*), Transport (*New World First Bus*, *Citybus* and *New World First Ferry*), etc. in coordination with other associated companies to form a comprehensive and highly efficient service network.