香港電燈集團有限公司
Hongkong Electric Holdings Ltd.

於香港註冊成立的有限公司
Incorporated in Hong Kong with limited liability
股份代號 Stock Code: 6

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港燈
HK Electric

2009 INTERIM RESULTS

CHAIRMAN'S STATEMENT

Half Year Results

The Group's unaudited consolidated net profit, after tax and Scheme of Control transfers, for the first six months of 2009 was HK$2,668 million, a decrease of 15.9% over the same period last year. Earnings from the Group's Hong Kong operations were HK$1,785 million (2008: HK$2,747 million). The lower Hong Kong earnings were primarily due to The Hongkong Electric Company, Limited (HEC) lower rate of permitted return and lower Hongkong Electric Holdings Limited deposit interest income. Earnings from the Group's operations outside Hong Kong for the period were HK$883 million compared with HK$424 million for the same period in 2008. The higher first half 2009 earnings from operations outside Hong Kong reflected a full six months operating results from the Ratchaburi power station in Thailand, the increased interest in Northern Gas Networks in the U.K., the inclusion of earnings from Wellington Electricity in New Zealand and to the contribution from the power station investments in Mainland China which were acquired in April this year.

Interim Dividend

The Directors have today declared an interim dividend for 2009 of HK$0.62 (2008: HK$0.62) per share. The dividend will be payable on 15th September 2009, to shareholders whose names appear in the Company's Register of Members on 14th September 2009.

Hong Kong Operations

HEC unit sales of electricity for the first six months of 2009 were marginally lower (-0.6%) than that recorded for the first six months of 2008. The lower unit sales were primarily due to warmer weather in January as compared with January last year and to the effect of various energy saving initiatives.

Emission reduction work at the Lamma power station continued during the first half of 2009. The Unit 5 flue gas desulphurisation (FGD) unit has been completed and commenced commercial operation at the beginning of July. Work on the Unit 4 FGD is well underway while civil work for the Unit 2 FGD has been completed. Retrofit of the low nitrogen oxide burner for Unit 5 has been completed while site modification and retrofit work for the Unit 4 burner is expected to start in September. The last of the FGD and low nitrogen oxide burner works is expected to be completed in the second quarter of 2010 by which time over 95% of the electricity generated at the Lamma power station will be either generated by gas or by coal fired units fitted with FGD's and low nitrogen oxide burners.

Work on preparation of Environmental Impact Assessment (EIA) reports for a proposed 100 MW offshore wind farm is nearing completion with the target of submitting the EIA report to the Government later in the year.

System development and reliability work continued with upgrading work for the 275 kV and 132 kV cable networks as well as work on substation upgrading. The Marsh Road substation has been completed its design having incorporated environment friendly features.

During the first six months of 2009, HEC maintained its supply reliability at 99.999% continuing its strong record of world class supply reliability and met all of its stated customer service standards.

HEC six month results for 2009 are its first results under the new Scheme of Control agreement (SOC) which commenced on 1st January 2009. The new SOC is for a term of ten years with provision for extension for a further five years and provides for a rate of permitted return on average net fixed assets of 9.99% with the return for renewable energy assets set at 11%. While HEC's earnings have been impacted by the lower rate of permitted return under the new SOC, shareholders will have the benefit of the certainty and stability of a long term regulatory framework for HEC which the new SOC provides.

Operations Outside Hong Kong

The Group now has interests in businesses in Mainland China, Australia, New Zealand, Thailand, Canada and the U.K. All of these businesses performed satisfactorily during the first half of 2009. The significant increase in earnings from operations outside Hong Kong for the first six months of 2009 compared with the same period in 2008 was primarily due to the inclusion of results from the Wellington Electricity business in New Zealand, a full six months operations of the Thai power station business, the increased interest in Northern Gas Networks and the results of the Mainland China power station interests which have performed ahead of our expectations since their acquisition in April 2009.

Outlook

In Hong Kong we expect the level of electricity sales in 2009 to be substantially the same as that recorded for 2008. While coal prices have fallen from very high levels reached during 2008 they have not returned to the lower levels seen in previous years and will continue to pressure fuel costs. Emission reduction work at the Lamma power station will remain HEC's main priority during the remainder of 2009.

The benefit of our strategy of growing our earnings base from operations outside Hong Kong was reflected in the first half 2009 results with the higher contribution from our operations outside Hong Kong offsetting in part the impact of the lower rate of permitted return on HEC earnings in Hong Kong. We will continue to look for investment opportunities outside Hong Kong.

I would like to thank the board and the Group's employees for their support and hard work during the period.

Canning Fok Kin-ning
Chairman

Hong Kong, 5th August 2009

FINANCIAL REVIEW

Capital Expenditure, Liquidity and Financial Resources

Capital expenditure during the period amounted to HK$727 million (2008 : HK$714 million), which was primarily funded by cash from operations. Total external borrowings outstanding at 30th June 2009 were HK$12,684 million (31st December 2008 : HK$10,667 million), comprising unsecured bank loans and debt securities in issue. In addition, the Group had undrawn committed bank facilities of HK$5,394 million (31st December 2008 : HK$7,450 million) and bank deposits and cash of HK$4,128 million (31st December 2008 : HK$8,962 million).

Treasury Policies, Financing Activities and Capital Structure

The Company manages its financial risks in accordance with guidelines laid down in its treasury policy, which is approved by the Board. The treasury policy is designed to manage the Group's currency, interest rate and counterparty risks. The Company aims to ensure that adequate financial resources are available for refinancing and business growth whilst managing the Group's currency, interest rates and counterparty credit risks.

As at 30th June 2009, the net debt of the Group was HK$8,556 million (31st December 2008 : HK$1,705 million) with a net debt-to-equity ratio of 18% (31st December 2008 : 4%).

The profile of the Group's external borrowings, after taking into account of interest rate swaps was as follows:-

(1) 70% were in Hong Kong dollars and 30% in Australian dollars;

(2) 78% were bank loans and 22% were capital market instruments;

(3) 7% were repayable within 1 year, 75% were repayable between 2 and 5 years and 18% were repayable beyond 5 years;

(4) 52% were in fixed rate and 48% were in floating rate.

Currency and interest rate risks are actively managed in accordance with the Group's treasury policy. Derivative financial instruments are used primarily for managing interest rate and foreign currency risks and not for speculative purposes. Treasury transactions are only executed with counterparties with acceptable credit ratings to control credit risk exposure.

The Group's policy is to maintain a portion of its debt at fixed interest rates. Interest rate risk is managed by either securing fixed or floating rate borrowings or by using interest rate derivatives. As at 30th June 2009, 52% of the Group's total borrowings were fixed rate.

The Group's principal foreign currency exposures arise from its overseas investments and from the import of fuel and capital equipment. Foreign currency transaction exposure is managed mainly through forward contracts. As at 30th June 2009, over 95% of the Group's transaction exposure was either denominated in US dollars or hedged into Hong Kong or US dollars. Where considered appropriate, currency exposure arising from overseas investments is mitigated by financing those investments in local currency borrowings. Foreign currency fluctuations will affect the translated value of the net assets of overseas investments and the resultant translation difference is included in the Group's reserve account.

The contractual notional amounts of derivative financial instruments outstanding at 30th June 2009 amounted to HK$7,180 million (31st December 2008 : HK$7,763 million).

Charges on Group Assets

The shares of an associate were pledged as part of the security arrangements for project financing facilities for that associate. The carrying value of the associate as at 30th June 2009 was HK$645 million (31st December 2008 : HK$552 million).

Contingent Liabilities

As at 30th June 2009, the Group had given guarantees and indemnities totalling HK$1,588 million (31st December 2008 : HK$1,262 million).

Employees

The Group continues its policy of pay-for-performance and the pay levels are monitored to ensure competitiveness is maintained. The Group's total remuneration costs for the six months ended 30th June 2009, excluding directors' emoluments, amounted to HK$451 million (30th June 2008 : HK$446 million). As at 30th June 2009, the Group employed 1,863 (30th June 2008 : 1,870) permanent employees. No share option scheme is in operation.

The Group provides training for employees in management and functional skills, language skills, computer knowledge and technology relevant to the Group's industry through both classroom training and e-learning platforms. Training schemes for university graduates, trainee technicians and apprentices and other job-related programmes are also provided to employees to develop and enhance their skills and abilities.

HONGKONG ELECTRIC HOLDINGS LIMITED
UNAUDITED CONSOLIDATED INCOME STATEMENT
FOR THE SIX MONTHS ENDED 30TH JUNE 2009

	Note	Six months ended 30th June 2009 HK$ million	2008 HK$ million
Turnover	4	**4,718**	5,878
Direct costs		**(1,834)**	(2,071)
		2,884	3,807
Other revenue and net income		**387**	538
Other operating costs		**(398)**	(496)
Finance costs		**(152)**	(253)
Operating profit		**2,721**	3,596
Share of profits less losses of associates		**429**	294
Share of profits less losses of jointly controlled entities		**180**	-
Profit before taxation	5	**3,330**	3,890
Income tax	6	**(384)**	(227)
Profit after taxation		**2,946**	3,663
Scheme of Control transfers to :	7		
Tariff Stabilisation Fund		**(278)**	(492)
Rate Reduction Reserve		**-**	-
		(278)	(492)
Profit attributable to equity shareholders of the Company			
Hong Kong operations		**1,785**	2,747
Operations outside Hong Kong		**883**	424
Profit for the period		**2,668**	3,171
Earnings per share – basic and diluted	8	**HK$1.25**	HK$1.49

Details of dividends payable to equity shareholders of the company are set out in note 14.

HONGKONG ELECTRIC HOLDINGS LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30TH JUNE 2009

	Six months ended 30th June	
	2009	2008
	HK$ million	HK$ million
Profit for the period	**2,668**	3,171
Other comprehensive income for the period (after tax) :		
Exchange differences on translation of financial statements of :		
Subsidiaries	**525**	47
Associates / Jointly Controlled Entities	**274**	177
	799	224
Cash flow hedge :		
Effective portion of changes in fair value	**331**	58
Transferred to income statement	**-**	(4)
Transferred to initial carrying amount of hedged items	**4**	(2)
Deferred tax	**(90)**	(18)
	245	34
Defined benefit retirement schemes:		
Actuarial gains/(losses)	**147**	(394)
Deferred tax	**(42)**	56
	105	(338)
	1,149	(80)
Total comprehensive income for the period	**3,817**	3,091
Total comprehensive income attributable to equity shareholders of the Company	**3,817**	3,091

HONGKONG ELECTRIC HOLDINGS LIMITED
UNAUDITED CONSOLIDATED BALANCE SHEET
AT 30TH JUNE 2009

	Note	(Unaudited) 30th June 2009 HK$ million	(Audited) 31st December 2008 HK$ million
Non-current assets			
Fixed assets			
- Property, plant and equipment		**41,832**	41,711
- Assets under construction		**2,277**	2,510
- Interests in leasehold land held for own use under operating leases		**2,238**	2,267
	9	**46,347**	46,488
Interest in associates		**11,919**	9,921
Interest in jointly controlled entities		**5,095**	159
Other non-current financial assets		**726**	66
Derivative financial instruments		**31**	29
Deferred tax assets		**8**	11
		64,126	56,674
Current assets			
Inventories		**634**	659
Trade and other receivables	10	**1,466**	1,147
Fuel Clause Recovery Account		**855**	998
Current tax assets		**30**	8
Bank deposits and cash	11	**4,128**	8,962
		7,113	11,774
Current liabilities			
Trade and other payables	12	**(892)**	(1,173)
Current portion of bank loans and other borrowings		**(895)**	(1,687)
Current tax liabilities		**(268)**	(196)
		(2,055)	(3,056)
Net current assets		**5,058**	8,718
Total assets less current liabilities		**69,184**	65,392
Non-current liabilities			
Interest-bearing borrowings		**(11,789)**	(8,980)
Derivative financial instruments		**(81)**	(110)
Customers' deposits		**(1,665)**	(1,634)
Deferred tax liabilities		**(5,546)**	(5,479)
Employee retirement benefit liabilities		**(1,536)**	(1,537)
		(20,617)	(17,740)
Rate Reduction Reserve		**(14)**	(14)
Tariff Stabilisation Fund		**(589)**	(311)
Net Assets		**47,964**	47,327
Capital and Reserves			
Share capital	13	**2,134**	2,134
Reserves		**45,830**	45,193
Total equity attributable to equity shareholders of the Company		**47,964**	47,327

HONGKONG ELECTRIC HOLDINGS LIMITED
NOTES TO THE INTERIM RESULTS

(Expressed in Hong Kong Dollars)

1. Review of Unaudited Interim Financial Report

This unaudited interim financial report has been reviewed by the Audit Committee.

2. Basis of Preparation

This unaudited interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The unaudited interim financial report has been prepared in accordance with the same accounting policies adopted in the 2008 annual audited financial statements, except for the accounting policy changes that are expected to be reflected in the 2009 annual audited financial statements. Details of these changes in accounting policies are set out in note 3.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This unaudited interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the group since the 2008 annual audited financial statements. The condensed consolidated interim unaudited financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with HKFRSs.

The financial information relating to the financial year ended 31st December 2008 that is included in this unaudited interim financial report as being previously reported information does not constitute the company's statutory financial statements for that financial year but is derived from those financial statements. Statutory audited financial statements for the year ended 31st December 2008 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 17th March 2009.

3. Changes in Accounting Policies

The HKICPA has issued one new HKFRS, a number of amendments to HKFRSs and new Interpretations that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

- HKFRS 8, *Operating segments*
- HKAS 1 (revised 2007), *Presentation of financial statements*
- Improvements to HKFRSs (2008)
- Amendments to HKAS 27, *Consolidated and separate financial statements – cost of an investment in a subsidiary, jointly controlled entity or associate*
- Amendments to HKFRS 7, *Financial instruments: Disclosures – improving disclosures about financial instruments*
- HKAS 23 (revised 2007), *Borrowing costs*

Certain of the changes to HKFRSs which are effective for the current accounting period comprise a number of minor amendments to a range of HKFRSs and the amendments to HKAS 23 and have had no material impact on the Group's unaudited interim financial report as the amendments were consistent with policies already adopted by the Group. The amendments to HKFRS 7 do not contain any additional disclosure requirements specifically applicable to the interim financial report. The impact of the remainder of the changes on the interim financial report is as follows:

- HKFRS 8 requires segment disclosure to be based on the measures reported to the Group's chief operating decision maker for the purposes of assessing segment performance and making decisions about operating matters. The adoption of HKFRS 8 has resulted in the presentation of segment information in a manner that is more consistent with internal reporting provided to the Group's chief operating decision maker.

- As a result of the adoption of HKAS 1 (revised 2007), details of changes in equity during the period arising from transactions with equity shareholders in their capacity as such have been presented separately from all other income and expenses. All other items of income and expense are presented in the consolidated income statement, if they are recognised as part of profit or loss for the period, or otherwise then in a new primary statement, the consolidated statement of comprehensive income. The new format for the consolidated statement of comprehensive income and the consolidated statement of changes in equity has been adopted in this unaudited interim financial report and corresponding amounts have been restated to conform to the new presentation. This change in presentation has no effect on reported profit or loss, total income and expense or net assets for any period presented.

4. Turnover and Segmental Reporting

The analyses of the principal activities of the operations of the Group during the financial period are as follows:

	2009			
$ million	**Sales of Electricity**	**Infrastructure Investments**	**All Other Segments**	**Total**
For the six months ended 30th June				
Revenue				
Group turnover	**4,700**	**-**	**18**	**4,718**
Other revenue and net income	**14**	**2**	**1**	**17**
Reportable segment revenue	**4,714**	**2**	**19**	**4,735**
Result				
Segment earnings	**3,274**	**(6)**	**27**	**3,295**
Depreciation and amortization	**(792)**	**-**	**-**	**(792)**
Interest income	**-**	**324**	**46**	**370**
Finance costs	**(43)**	**(109)**	**-**	**(152)**
Operating profit	**2,439**	**209**	**73**	**2,721**
Share of profits less losses of associates / jointly controlled entities	**-**	**608**	**1**	**609**
Profit before taxation	**2,439**	**817**	**74**	**3,330**
Income tax	**(407)**	**17**	**6**	**(384)**
Profit after taxation	**2,032**	**834**	**80**	**2,946**
Scheme of Control transfers	**(278)**	**-**	**-**	**(278)**
Reportable segment profit	**1,754**	**834**	**80**	**2,668**
At 30th June				
Reportable segment assets	**49,245**	**17,843**	**4,151**	**71,239**
Reportable segment liabilities	**(18,990)**	**(3,945)**	**(340)**	**(23,275)**

4. Turnover and Segmental Reporting (continued)

$ million	2008 Sales of Electricity	Infrastructure Investments	All Other Segments	Total
For the six months ended 30th June				
Revenue				
Group turnover	5,855	-	23	5,878
Other revenue and net income	14	7	13	34
Reportable segment revenue	5,869	7	36	5,912
Result				
Segment earnings	4,358	7	(6)	4,359
Depreciation and amortization	(1,013)	(1)	-	(1,014)
Interest income	-	308	196	504
Finance costs	(88)	(165)	-	(253)
Operating profit	3,257	149	190	3,596
Share of profits less losses of associates / jointly controlled entities	-	293	1	294
Profit before taxation	3,257	442	191	3,890
Income tax	(232)	6	(1)	(227)
Profit after taxation	3,025	448	190	3,663
Scheme of Control transfers	(492)	-	-	(492)
Reportable segment profit	2,533	448	190	3,171
At 31st December				
Reportable segment assets	49,309	10,156	8,983	68,448
Reportable segment liabilities	(17,474)	(3,341)	(306)	(21,121)

5. Profit before Taxation

	Six months ended 30th June **2009** **$ million**	2008 $ million
Profit before taxation is shown after charging/(crediting):		
Finance costs		
Interest on borrowings	**181**	305
Less : interest capitalised to fixed assets	**(22)**	(46)
interest transferred to fuel cost	**(7)**	(6)
	152	253
Depreciation		
Depreciation charges for the period	**815**	1,041
Less : depreciation capitalised	**(52)**	(56)
	763	985
Amortisation of leasehold land	**29**	29
Net profit on disposal of fixed assets	**1**	1

6. Income Tax

	Six months ended 30th June	
	2009	2008
	$ million	$ million
Current Tax		
The Company and its subsidiaries – Hong Kong	**334**	475
– Overseas	**(17)**	(5)
	317	470
Deferred Tax		
The Company and its subsidiaries – Hong Kong		
Origination and reversal of temporary differences	**67**	67
Effect of decrease in tax rate on deferred tax balances at 1st January	**-**	(310)
	67	(243)
Total	**384**	227

The provision for Hong Kong Profits Tax is calculated at 16.5% (2008 : 16.5%) of the estimated assessable profits for the six months ended 30th June 2009. Taxation for overseas subsidiaries is similarly calculated using tax rates applicable in the relevant countries.

7. Scheme of Control Transfers

The Scheme of Control transfers are mid-year notional transfers. The actual Scheme of Control transfers can only be determined in accordance with the Scheme of Control at the year end.

8. Earnings per Share

The calculation of earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of $2,668 million (six months ended 30th June 2008 : $3,171 million) and 2,134,261,654 ordinary shares (2008 : 2,134,261,654 ordinary shares) in issue during the interim period.

9. Fixed Assets

During the six months ended 30th June 2009, the Group acquired items of property, plant and machinery with a cost of $727 million (six months ended 30th June 2008 : $714 million). Items of property, plant and machinery with a net book value of $24 million were disposed of during the six months ended 30th June 2009 (six months ended 30th June 2008 : $18 million).

10. Trade and Other Receivables

The ageing analysis of trade debtors that are neither individually nor collectively considered to be impaired are as follows :

	30th June 2009 $ million	31st December 2008 $ million
Current	**758**	625
1 to 3 months overdue	**20**	31
More than 3 months overdue but less than 12 months overdue	**6**	14
Trade debtors	**784**	670
Other receivables	**564**	444
	1,348	1,114
Other financial assets	**76**	-
Derivative financial instruments	**15**	2
Deposit and prepayments	**27**	31
	1,466	1,147

Electricity bills issued to domestic, small industrial, commercial and miscellaneous customers of electricity supplies are due upon presentation whereas maximum demand customers are allowed a credit period of 16 working days. If settlements by maximum demand customers are received after the credit period, The Hongkong Electric Company, Limited is entitled to add a surcharge of 5% to the respective bills.

11. Bank Deposits and Cash

	30th June 2009 $ million	31st December 2008 $ million
Deposits with banks and other financial institutions with three months or less to maturity when placed	**4,019**	7,104
Cash at bank and in hand	**23**	31
Cash and cash equivalents for the purpose of cash flow statement	**4,042**	7,135
Deposits with banks and other financial institutions with more than three months to maturity when placed	**86**	1,827
	4,128	8,962

12. Trade and Other Payables

	30th June 2009 $ million	31st December 2008 $ million
Due within 1 month or on demand	**244**	572
Due after 1 month but within 3 months	**141**	247
Due after 3 months but within 12 months	**503**	342
	888	1,161
Derivative financial instruments	**4**	12
	892	1,173

13. Share Capital

	Number of Shares	**30th June 2009 $ million**	31st December 2008 $ million
Authorised:			
Ordinary shares of $1 each	3,300,000,000	**3,300**	3,300
Issued and fully paid:			
Ordinary shares of $1 each	2,134,261,654	**2,134**	2,134

There were no movements in the share capital of the Company during the period.

14. Interim Dividend

The interim dividend declared by the Board of Directors is as follows:

	Six months ended 30th June 2009 $ million	2008 $ million
Interim dividend of HK$0.62 per share (2008 : HK$0.62 per share)	**1,323**	1,323

OTHER INFORMATION

Closure of Register of Members

The Board of Directors of the Company has declared on 5th August 2009 an interim dividend for 2009 of HK$0.62 per share. The dividend will be paid on 15th September 2009 to shareholders whose names appear in the Company's register of members on 14th September 2009.

The register of members will be closed from Monday, 7th September 2009 to Monday, 14th September 2009, both days inclusive, for the purpose of ascertaining shareholders entitled to the interim dividend. To qualify for the interim dividend, all transfers accompanied by the relevant share certificates should be lodged with the Company's registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Friday, 4th September 2009.

Purchase, Sale or Redemption of Shares

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's issued shares during the six months ended 30th June 2009.

Code on Corporate Governance Practices

The Company has complied with the applicable code provisions in the Code on Corporate Governance Practices set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited throughout the six months ended 30th June 2009.

Board Composition

As at the date of this announcement, the Directors of the Company are:

Executive Directors:	Mr. FOK Kin Ning, Canning (Chairman), Mr. TSO Kai Sum (Group Managing Director), Mrs. CHOW WOO Mo Fong, Susan (also Alternate Director to Mr. FOK Kin Ning, Canning and Mr. Frank John SIXT), Mr. Andrew John HUNTER, Mr. KAM Hing Lam (Mr. CHAN Loi Shun, Alternate Director to Mr. KAM Hing Lam), Mr. LI Tzar Kuoi, Victor, Mr. Neil Douglas MCGEE, Mr. Frank John SIXT, Mr. WAN Chi Tin and Mr. YUEN Sui See.
Non-executive Directors:	Mr. Ronald Joseph ARCULLI, Mr. LEE Lan Yee, Francis and Mr. George Colin MAGNUS.
Independent Non-executive Directors:	Mr. Holger KLUGE, Mr. Ralph Raymond SHEA and Mr. WONG Chung Hin.