

Hongkong Electric Holdings Ltd

香港電燈集團有限公司

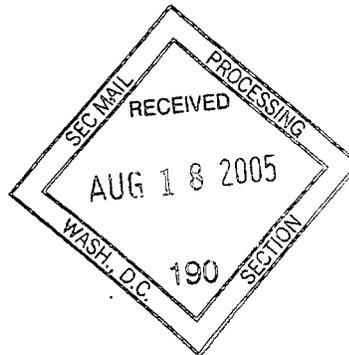
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Please send to
PO Box 9



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12th August 2005

Securities & Exchange Commission
Office of International Corporate Finance
450 Fifth Street N.W.
Washington, D.C. 20549
U.S.A.

Dear Sirs,

Hongkong Electric Holdings Limited
Rule 12g3-2(b) Materials
File No. 82-4086

SUPPL

The following materials are enclosed pursuant to Rule 12g3-2(b)(1)(iii) under the Securities Exchange Act of 1934 (the "Exchange Act"), in connection with the exemption from reporting under that Rule by Hongkong Electric Holdings Limited:

Press Announcement - Interim results for the half year ended 30th June 2005 dated 11th August 2005

Pursuant to Rule 12g3-2(b)(4) and (5), the enclosed materials shall not be deemed "filed" with the Commission or otherwise subject to the liabilities of Section 18 of the Exchange Act, and the furnishing of such materials shall not constitute an admission for any purpose that Hongkong Electric Holdings Limited is subject to the Exchange Act.

Yours faithfully,

Lillian Wong
COMPANY SECRETARY

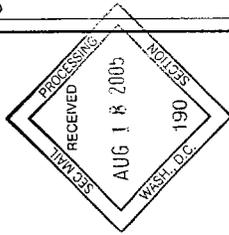
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香港電燈集團有限公司 Hongkong Electric Holdings Ltd.

(Incorporated in Hong Kong with limited liability)
(Stock code: 006)

2005 INTERIM RESULTS

CHAIRMAN'S STATEMENT

Half Year Results

The unaudited consolidated profit of the Group, after tax and Scheme of Control transfers, for the first six months of 2005 amounted to HK\$2,287 million, an increase of 4.4% compared to the same period last year. While the profits of the Hongkong Electric Company, Ltd. were below the level recorded last year, this reduction has been more than off-set by the other activities of the Group, particularly our overseas operations which contributed HK\$313 million (2004: HK\$229 million).

Interim Dividend

The Directors have today declared an interim dividend for 2005 of 58 cents (2004: 58 cents) per share. The dividend will be payable on 23rd September 2005, to shareholders whose names appear in the Company's Register of Members on 22nd September 2005.

The Register of Members will be closed from 15th September 2005 to 22nd September 2005 both days inclusive. To qualify for the interim dividend, transfers should be lodged with the Registrars by 4:00 p.m. on 14th September 2005.

Operations

While economic conditions in Hong Kong were more favourable than during the same period last year, electricity sales were lower than expected due to cooler weather conditions. This cooler weather, together with the effect of various energy saving campaigns, has resulted in electricity unit sales for the first half of 2005 being in line with the same period last year.

Construction of the extension of the Lamna Power Station continues on schedule. The Unit 9 Main station building and 275KV Switching Station building are substantially complete while the related chimney and underground works continue on target. Erection of the power block is on track for the scheduled commissioning in mid 2006.

The laying of the 93km submarine gas pipeline from Shenzhen to Lamna Power Station has been completed and will be ready to receive gas by May 2006. Construction of the LNG Terminal in Shekou, in which the Group has a 5% interest, is in progress and completion is targeted for June 2006.

The Hongkong Electric Company's (HEC) 2004-2005 Financial Plan was approved by the Executive Council on 26th June 2005. The approved Plan requires capital expenditure totalling approximately \$12 billion in the five years to 2008. This expenditure is essential to enable HEC to continue to meet its customers' demands for electricity and at the same time continuing to improve the environment. Approved items in the Plan include the commissioning of a 300 MW gas-fired unit and related facilities at Lamna Power Station Extension, the conversion of an oil-fired unit to a gas-fired unit, the construction and commissioning of a commercial-scale wind turbine of about 500 kW at Tai Ling, Lamna Island; and the retrofitting of two coal-fired units with Low Nitrogen Oxides burners and Flue Gas Desulfurization plants. The Plan does not include any capital expenditure related to assets which will be commissioned after 2005.

HEC made a submission to Government in April 2005 outlining its views on the wide range of issues covered in the consultation document entitled "Stage I Consultation on the Future Development of the Electricity Market", circulated by Government at the end of January 2005. In all, Government received 766 written submissions from different sectors of the community and 175 messages through the dedicated discussion forums on their websites. It was pleasing to note that a clear majority of respondents who expressed a view considered a reliable and safe supply of electricity as the primary regulatory objective, and that a continuation of a Scheme of Control style arrangement was the preferred method of regulation. HEC shares these views.

Overseas, our operations in Australia continued to perform well. Solid financial performance was achieved largely due to increasing consumption and a continued focus on operational efficiency, although reliability was adversely affected by extreme storm activity experienced earlier in the year. The distribution price review process for ETSA was satisfactorily concluded with the regulator in May and a new tariff regime was set for five years commencing 1st July 2005. The equivalent process for Powercor and CitiPower is ongoing with the new tariff regime to take effect on 1st January 2006.

In Thailand, significant progress has been made by Ratchaburi Power Company. All environmental approvals and a construction permit have been obtained for the 1,400 MW gas-fired power plant project, and an equipment supply and construction contract has been concluded. Construction is due to commence early next year, with commissioning due in 2008. The financing package for this project is now at an advanced stage.

The acquisition of Northern Gas Networks Limited was completed in June. The Group has a 19.9% interest in this business, which is one of the eight regulated gas distribution networks in the United Kingdom.

Outlook

In Hong Kong, improving economic conditions will, if coupled with more normal weather patterns, continue to stimulate electricity consumption. Further improving productivity, operational efficiency, and the environment will continue to be prime objectives of the management team. However, while consumers continue to benefit from coal supply arrangements entered into at prices well below the unprecedented high levels seen recently, prices remain well above historical normal levels and this continues to be a concern.

We look forward to the second phase of the public consultation process designed to assist in the formulation of a regulatory framework to succeed the current Scheme of Control Agreement which expires in 2008. The second phase is anticipated to be launched by Government by the end of this year and we welcome the opportunity to continue to participate in a rational discussion on this vitally important issue.

Overseas, we are confident that the challenges faced by the businesses in which we have an interest will be favourably resolved. These challenges include obtaining a satisfactory outcome in the tariff review process for Powercor and CitiPower in Australia, concluding a financing package and commencing construction of the power station by Ratchaburi Power Company in Thailand, and ensuring that Northern Gas Networks achieves its operational and financial targets during the early stages of new ownership in the United Kingdom. We have gained valuable experience in managing these businesses and this, together with our strong financial position, encourages us to continue to explore new business opportunities which offer stable returns with manageable risks.

I take this opportunity to thank the Board, the Management Team and all staff for their many contributions, loyal service and dedicated hard work, and the Shareholders for their continued support.

George C. Magnus

Chairman

Hong Kong, 11th August 2005

FINANCIAL REVIEW

Capital Expenditure, Liquidity, Financial Resources and Gearing Ratio

Capital Expenditure during the period amounted to HK\$1,334 million, which was primarily funded by internal sources and external borrowings. As at 30th June 2005, total external borrowings were HK\$15,220 million (at 31st December 2004: HK\$12,997 million), comprising unsecured bank loans, unsecured deferred credits and debt securities in issue. The increase in external borrowings was mainly due to completion of the acquisition of a 100% interest in Northern Gas Networks Limited in the United Kingdom in June.

In May 2005, the Group took advantage of the low interest rate environment and issued a second series of HK\$500 million 10-year fixed rate notes due May 2011, with a coupon rate of 4.15% p.a. As at 30th June 2005, undrawn committed credit facilities available to the Group totalled HK\$2,023 million (at 31st December 2004: HK\$5,370 million). In addition, the Group has liquid funds of HK\$1,584 million (at 31st December 2004: HK\$1,421 million). Overall, the gearing ratio (net debt/shareholders' funds) at 30th June 2005 was 37% (at 31st December 2004: 31%).

Treasury Policies and Capital Structure

The Group continues to ensure that its businesses are financed from a variety of competitive sources and that committed facilities and operating cashflows are sufficient to meet refinancing and business expansion needs.

As at 30th June 2005, external borrowings of the Group amounted to HK\$15,220 million, with the following profile:

- 56% was either denominated or effectively hedged into Hong Kong dollars and 44% was either denominated or effectively swapped into Australian dollars;
 - 79% was bank loans, 17% was capital market instruments and 4% was suppliers' credits;
 - 22% was repayable within 1 year, 58% was repayable between 2 to 3 years and 20% was repayable beyond 3 years;
 - 70% was fixed or capped rate based and 30% was floating rate.
- It is the Group's treasury policy not to engage in speculative transactions. Foreign currency transaction exposure is managed in accordance with treasury guidelines, utilising forward contracts and interest and currency swaps. As at 30th June 2005, over 99% of the Group's transaction exposure was either hedged or denominated in Hong Kong or US dollars. Currency exposure arising from overseas investments is partially hedged by taking on local currency borrowings or swapping foreign currency borrowings into the same currency as the underlying investments. Interest rate risk is managed by using interest rate swaps and options. The contractual notional amounts of derivative instruments outstanding at 30th June 2005 amounted to HK\$15,284 million (at 31st December 2004: HK\$20,598 million) equivalent.

Contingent Liabilities

As at 30th June 2005, the Company has issued guarantees in respect of development security for an associate amounting to HK\$53 million (at 31st December 2004: HK\$35 million).

As at 30th June 2005, the Company has given guarantees and indemnities in respect of bank and other borrowing facilities available to subsidiaries and financial commitments of subsidiaries totalling HK\$8,542 million (at 31st December 2004: HK\$11,136 million) equivalent. Out of this amount, HK\$8,241 million, while being a contingent liability of the Company, is reflected in the Consolidated Balance Sheet of the Group.

As at 30th June 2005, a wholly owned subsidiary of the Company, The Hongkong Electric Company, Limited, has given guarantees to third parties in respect of a loan scheme for electricity charges of HK\$1 million (at 31st December 2004: HK\$1 million) and the value of leased equipment of HK\$210 million (at 31st December 2004: HK\$210 million) at expiry of the lease.

Employees

The Group continues its policy of pay by performance and market pay rates are monitored consistently to ensure competitiveness is maintained. The Group's total remuneration costs for the six months ended 30th June 2005, excluding directors' emoluments, amounted to HK\$447 million (2004: HK\$468 million). As at 30th June 2005, the Group employed 2,013 (2004: 2,053) permanent staff. No share option scheme is in operation.

Apart from well-established training schemes for university graduates, trainee technicians and apprentices, the Group also provides training for staff in language, computer, knowledge, and the latest technology relevant to our industry as well as numerous job-related courses to enhance other more general skills and knowledge of our employees.

UNAUDITED CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the six months ended 30th June 2005

	Six months ended 30th June	
	2005	2004
Note	HK\$ million	HK\$ million
Turnover	5,363	5,327
Direct costs	(1,993)	(1,989)
	3,370	3,338
Other revenue and net income	482	439
Other operating costs	(409)	(351)
Finance costs	(296)	(302)
Operating profit	3,145	3,124
Share of profits less losses of associates	259	184
Profit before taxation	3,404	3,308
Income tax	(659)	(637)
Profit after taxation	2,745	2,671
Scheme of Control transfers to:		
Development Fund	(458)	(481)
Rate Reduction Reserve	—	—
	(458)	(481)
Profit attributable to shareholders:		
Loan activities	1,974	1,961
Interest on associates	513	232
Total	2,287	2,190
Interim dividend	1,238	1,238
Earnings per share	107 cents	103 cents
Interim dividend per share	58 cents	58 cents

CONSOLIDATED BALANCE SHEET

At 30th June 2005

	(Unaudited)		(Audited)	
	30th June 2005		31st December 2004	
Note	HK\$ million	HK\$ million	restated	restated
Non-current assets				
Fixed assets				
— Property, plant and equipment	38,219	38,962		
— Assets under construction	5,088	3,810		
	43,307	42,792		
Leasehold land	2,452	2,454		
Interest in associates	9,127	8,914		
Other investments	1,620	39		
Derivative financial instruments	50	—		
Employee retirement benefit assets	336	296		
Deferred tax assets	1	—		
	56,893	54,525		
Current assets				
Inventories	516	466		
Trade and other receivables	9	1,448		
Interest-free "Account"	1,125	1,197		
Bank balances and other				
Liquid funds	10	1,591		
	4,680	4,158		
Current liabilities				
Trade and other payables	11	(1,276)		(1,282)
Bank overdrafts, unsecured		(7)		(5)
Current portion of bank loans				
and other borrowings		(3,234)		(1,400)
Current taxation		(392)		(229)
		(4,910)		(2,916)
Net current (liabilities)/assets		(230)		1,242
Total assets less current liabilities		56,663		55,767
Non-current liabilities				
Interest-bearing borrowings		(11,324)		(10,832)
Deferred creditors				
and other payables		(443)		(569)
Derivative financial instruments		(1,457)		(1,455)
Customers' deposits		(1,476)		(1,455)
Deferred tax liabilities		(5,340)		(5,237)
Employee retirement benefit liabilities		(105)		(102)
		(19,145)		(18,195)
Rate Reduction Reserve		—		—
Development Fund		(458)		—
Net Assets		37,060		37,572
Capital and Reserves				
Share capital		2,134		2,134
Reserves		34,926		35,438
		37,060		37,572

Notes:

1. Review of Condensed Interim Financial Statements

The condensed interim financial statements are unaudited, but have been reviewed by the Audit Committee.

2. Accounting Policies

The same accounting policies adopted in the 2004 annual financial statements have been applied to the condensed interim financial statements except those mentioned below.

Hong Kong Institute of Certified Public Accountants has issued a number of new and revised Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards ("new HKFRSs") which are effective for the accounting periods beginning on or after 1st January 2005. In 2005, the Group has adopted all new HKFRSs pertinent to its operations. The applicable HKFRSs are set out below and the 2004 accounts have been restated in accordance with the relevant requirements.

HKAS 1	Presentation of Financial Statements
HKAS 2	Investments
HKAS 7	Cash Flow Statements
HKAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
HKAS 10	Events after the Balance Sheet Date
HKAS 11	Consignment Contracts
HKAS 12	Income Taxes
HKAS 14	Segment Reporting
HKAS 16	Property, Plant and Equipment
HKAS 17	Leases
HKAS 18	Revenue
HKAS 19	Employee Benefits
HKAS 21	The Effects of Changes in Foreign Exchange Rates
HKAS 23	Borrowing Costs
HKAS 24	Related Party Disclosures
HKAS 27	Consolidated and Separate Financial Statements
HKAS 28	Investments in Associates
HKAS 32	Financial Instruments: Disclosure and Presentation
HKAS 33	Earnings Per Share
HKAS 34	Interim Financial Reporting
HKAS 36	Impairment of Assets
HKAS 37	Provisions, Contingent Liabilities and Contingent Assets
HKAS 38	Intangible Assets
HKAS 39	Financial Instruments: Recognition and Measurement
HKAS 40	Investment Property
HKFRS 3	Business Combinations
HK(SIC)-INT 32	Intangible Assets — Web Site Costs
HK-INT 4	Leases — Determination of the Length of Lease Term in respect of Hong Kong Land Leases

The adoption of HKAS 1, 2, 7, 8, 10, 11, 12, 14, 16, 18, 19, 21, 23, 24, 27, 28, 34, 37, 40 and HK(SIC)-INT 32 did not result in substantial changes to the Group's accounting policies. In summary, these HKASs and HK(SIC)-INT affect certain presentations in the consolidated balance sheet, consolidated profit and loss account and consolidated statement of changes in equity, and disclosure of accounts.

The adoption of HKAS 36, HKAS 38 and HKFRS 3 has resulted in a change in the accounting policy relating to goodwill. Positive goodwill was previously amortised on a straight-line basis over its estimated useful life. In accordance with the provisions of HKFRS 3, the Group ceased amortisation of goodwill from 1st January 2005 and the adoption of these standards have no impact to the Group's results and net asset value.

The adoption of HKAS 17 and HK-INT 4 has resulted in a change in accounting policy relating to leasehold land. Leasehold land and buildings were previously carried at cost, less accumulated depreciation and impairment losses. In accordance with the provisions of HKAS 17 and HK-INT 4, a lease of land and building should be split into a lease of land and a lease of building in proportion to the relative fair values of the leasehold interests in the land element and the building element of the lease at the inception of the lease. The lease premium for land is stated at cost and amortised over the period of the lease. The leasehold building is stated at cost less accumulated depreciation and impairment losses. HKAS 17 and HK-INT 4 have been applied retrospectively. The main reason for not applying HKAS 17 and HK-INT 4 retrospectively is that the Management considered the impact is immaterial.

The adoption of HKAS 28 has resulted in a change in accounting policy relating to investments in associates. In accordance with the provisions of HKAS 28, recognition of the share of associate's losses under equity method is broadened by including other long-term non-equity interests, which in substance form part of the net investment of an associate. HKAS 28 has been applied retrospectively.

The adoption of HKAS 32 and HKAS 39 has resulted in a change in accounting policy for recognition, measurement, derecognition, presentation and disclosure of financial instruments, including non-derivative financial assets, non-derivative financial liabilities and derivative instruments for hedging activities. In accordance with the provisions of HKAS 39, financial instruments will be carried at either amortised cost or fair value, depending on their classification. Movements in fair value will be either charged to profit and loss account or taken to equity. The Group took the exemption which was allowed under HKAS 32 and HKAS 39 not to restate its comparative information. It therefore adopted HKAS 32 and HKAS 39 at 1st January 2005.

Effect of changes in the accounting policies on consolidated profit and loss account:

HK\$ million	Effect of adopting HKAS 17 & HK-INT 4 HKAS 28 HKAS 39				Total
	HKAS 17 & HK-INT 4	HKAS 28	HKAS 39		
For the six months ended 30th June 2005:					
Increase in direct costs	(2)	—	—	(2)	
Increase in other operating costs	—	—	(2)	(2)	
Increase in share of profits less losses of associates	—	83	—	83	
Increase in income tax	—	(40)	—	(40)	
Total increase/(decrease) in profit	(2)	43	(2)	39	
Increase in earnings per share (cents)	—	2	—	2	
For the six months ended 30th June 2004:					
Decrease in share of profits less losses of associates	—	(27)	—	(27)	
Increase in income tax	—	(31)	—	(31)	
Total decrease in profit	—	(38)	—	(38)	
Decrease in earnings per share (cents)	—	(1)	—	(1)	

Effect of changes in the accounting policies on consolidated balance sheet:

HK\$ million	Effect of adopting HKAS 17 & HK-INT 4 HKAS 28 HKAS 39			Total
	HK-INT 4	HKAS 28	HKAS 39	
At 30th June 2005				
Increase/(decrease) in assets				
Fixed assets — property, plant and equipment	(1,295)	—	—	(1,295)
Fixed assets — assets under construction	(159)	—	—	(159)
Leasehold land	2,452	—	—	2,452
Interest in associates	—	(499)	137	(362)
Derivative financial instruments	—	—	50	50
Deferred tax assets	—	—	1	1
Trade and other receivables (current)	—	—	27	27
Increase/(decrease) in liabilities/equity				
Trade and other payables (current)	—	—	28	28
Current portion of bank loans and other borrowings	—	—	1	1
Interest-bearing borrowings	—	—	(253)	(253)
Derivative financial instruments	—	—	457	457
Exchange reserves	—	(86)	—	(86)
Hedging reserves	—	—	(14)	(14)
Revenue reserves	(7)	(143)	(6)	(156)
At 31st December 2004				
Increase/(decrease) in assets				
Fixed assets — property, plant and equipment	(2,326)	—	—	(2,326)
Fixed assets — assets under construction	(158)	—	—	(158)
Leasehold land	2,454	—	—	2,454
Interest in associates	—	(284)	—	(284)
Decrease in equity				
Exchange reserves	—	(79)	—	(79)
Revenue reserves	—	(205)	—	(205)

3. Turnover and Segmental Information

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

Principal activities	Turnover		Operating profit	
	Six months ended 30th June		Six months ended 30th June	
	2005	2004	2005	2004
	HK\$ million	HK\$ million	HK\$ million	HK\$ million
Sales of electricity and its related income	5,338	5,303	2,998	3,079
Technical services fees	25	24	5	3
Unallocated and other items	—	—	—	2
	<u>5,363</u>	<u>5,327</u>	<u>3,003</u>	<u>3,084</u>
Interest income	—	—	459	435
Finance costs	—	—	(298)	(302)
Unallocated group expenses	—	—	(19)	(43)
			<u>3,146</u>	<u>3,124</u>
Operating profit				
Geographical locations of operations				
		Turnover		
		Six months ended 30th June		
		2005	2004	
		HK\$ million	HK\$ million	
Hong Kong		5,355	5,322	
Rest of Asia, Australia and other locations		8	5	
		<u>5,363</u>	<u>5,327</u>	

4. Operating Profit

	Six months ended 30th June	
	2005	2004
	HK\$ million	HK\$ million
Operating profit is shown after charging/(crediting):		
Depreciation	999	1,004
Depreciation charges for the period	(69)	(72)
Less: depreciation capitalised	—	—
	930	932
Amortisation of leasehold land	29	27
Net profit on disposal of fixed assets	13	—

5. Income Tax

	Six months ended 30th June	
	2005	2004
	HK\$ million	HK\$ million
Current Tax		
The Company and its subsidiaries — Hong Kong	437	463
Deferred Tax		
The Company and its subsidiaries — Hong Kong	103	59
Associates — Overseas	119	115
	222	174
Total	659	637

Hong Kong Profits Tax has been provided for at the rate of 17.5% (2004: 17.5%) based on the estimated assessable profits for the period. Overseas taxation has been provided for at the applicable rate on the estimated assessable profit.

6. Scheme of Control Transfers

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

7. Interim Dividend

After the balance sheet date, the interim dividend declared by the Board of Directors is as follows:

	Six months ended 30th June 2005	2004
	HK\$ million	HK\$ million
Interim dividend of 58 cents per share (2004: 58 cents per share)	1,238	1,238

8. Earnings Per Share

The calculation of earnings per share is based on the profit attributable to shareholders of HK\$2,287 million (2004 restated: HK\$2,190 million) and 2,134,261,654 shares (2004: 2,134,261,654 shares) in issue during the period.

9. Trade and Other Receivables

	30th June 2005	31st December 2004
	HK\$ million	HK\$ million
Demand Side Management account	46	46
Debtors (see note below)	1,402	1,023
	<u>1,448</u>	<u>1,069</u>
Debtors' ageing is analysed as follows:		
Within 1 month	736	528
1 to 3 months overdue	26	25
More than 3 months overdue but less than 12 months overdue	11	10
Total trade debtors (see note below)	773	563
Deposits, prepayments and other receivables	629	460
	<u>1,402</u>	<u>1,023</u>

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.

10. Bank Balances and Other Liquid Funds

	30th June 2005	31st December 2004
	HK\$ million	HK\$ million
Time deposits	1,579	1,415
Cash at bank and in hand	12	11
	<u>1,591</u>	<u>1,426</u>

11. Trade and Other Payables

	30th June 2005	31st December 2004
	HK\$ million	HK\$ million
Creditors (see note below)	1,064	1,070
Current portion of deferred creditors	212	212
	<u>1,276</u>	<u>1,282</u>
Creditors' ageing is analysed as follows:		
Due within 1 month	350	440
Due between 1 month and 3 months	109	236
Due between 3 months and 12 months	571	356
	<u>1,030</u>	<u>1,042</u>
Other payables	34	28
	<u>1,064</u>	<u>1,070</u>

12. Comparative Figures

Certain comparative figures have been reclassified to confirm with the current period's presentation, details of which are set out in note 2.

OTHER INFORMATION

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 period under review.

Code on Corporate Governance Practices

With the exception that non-executive directors are not appointed for a specific term but retire from office by rotation once every three years in accordance with the Articles of Association of the Company, the Company has complied with the applicable code provisions set out in the new Code on Corporate Governance Practices contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited during the accounting period covered by this Interim Report.

Board Composition

As at the date of this announcement, the Executive Directors of the Company are Mr. George Colin MAGNUS (Chairman), Mr. POK Kin Ning, Chairman (Deputy Chairman), Mr. TSO Kai Sum (Group Managing Director), Mr. Andrew J. HUNTER, Mr. LEE Lan Yee, Francis, Mr. KAM Hiang Lam, Mr. LI Tzar Kuo, Victor, and Mr. Frank John SIXT; and the Non-executive Directors are Mr. Ronald Joseph ARCULLI, Mrs. CHOW WOO MO Fong, Susan, Mr. Holger KLUGER (Independent Non-executive Director), Mr. Ralph Raymond SHEA (Independent Non-executive Director), Mr. WONG Chung Hin (Independent Non-executive Director) and Mr. YEE Lup Yuen, Ewan.

