

Consolidated Profit and Loss Account

87

for the year ended 31 December 2002

| | Note | 2002 HK\$M | 2001 HK\$M |
|---|------|-----------------|---------------|
| Turnover | 2 | 26,134 | 24,999 |
| Expenses | | | |
| Purchases of electricity from CAPCO | 32 | 10,191 | 9,815 |
| Purchases of nuclear electricity | 32 | 4,976 | 5,013 |
| Pumped storage service fee | 32 | 419 | 424 |
| Staff expenses | | 945 | 929 |
| Other net operating costs | | 1,331 | 1,246 |
| Depreciation | | 1,749 | 1,624 |
| | | 19,611 | 19,051 |
| Property disposal gain | 5(A) | 313 | — |
| Operating profit | 2, 3 | 6,836 | 5,948 |
| Finance costs | 4 | (189) | (187) |
| Finance income | 4 | 33 | 29 |
| Hok Un redevelopment profit | 5(B) | 282 | 1,752 |
| Share of profits less losses of jointly controlled entities | | 2,976 | 2,339 |
| Share of profits less losses of associated companies | | 86 | 71 |
| Profit before taxation | | 10,024 | 9,952 |
| Taxation | 9 | (1,302) | (1,189) |
| Profit after taxation | | 8,722 | 8,763 |
| Transfers under SoC | 10 | (1,643) | (1,506) |
| Earnings | 11 | | |
| SoC earnings (page 135) | | 5,814 | 5,422 |
| Non-SoC operating earnings | 12 | 890 | 461 |
| Unallocated net finance (costs)/income | | (54) | 11 |
| Unallocated Group expenses | | (117) | (105) |
| Group operating earnings | | 6,533 | 5,789 |
| Hok Un redevelopment profit/property disposal gain | 5 | 546 | 1,468 |
| Total earnings | | 7,079 | 7,257 |
| Dividends | 13 | | |
| Interim dividends paid | | | |
| Ordinary | | 2,746 | 2,605 |
| Final dividends | | | |
| Ordinary | | 1,228 | 1,059 |
| Special | | 554 | 1,469 |
| | | 4,528 | 5,133 |
| Earnings per share | 14 | HK\$2.94 | HK\$2.92 |
| Earnings per share excluding Hok Un redevelopment profit/property disposal gain | 14 | HK\$2.71 | HK\$2.33 |