The calculations shown below are in accordance with the SoC and the agreements between the SoC Companies. The calculations are extracted from the management accounts of CLP Power for the six months ended 30 June 2003.

SoC Revenue		6 months ended 30 June (Unaudited)		
Expenses				
Operating costs Fuel 1,394 1,325 1,696 1,696 1,696 1,696 1,696 1,696 1,696 1,696 1,696 1,696 1,692 1,784 2,029 1,784 2,931 3,784 2,893 1,784 2,993 1,784 2,993 1,784 2,993 1,784 2,993 1,784 2,993 1,784 2,993 1,784 2,993 1,784 2,993 1,784 2,993 1,784 2,993 1,784 2,993 1,784 2,993 1,784 2,993 1,785 1,745 2,993 1,744 2,993 1,785 1,745 2,993 1,744 2,993 1,785 1,745 2,993 1,744 2,993 1,785 1,745 2,993 1,785 1,745 2,993 1,744 2,993 1,785 1,745 2,993 1,785 1,745 2,993 1,785	SoC Revenue	11,333	11,692	
Operating costs Fuel 1,394 1,325 1,696 1,696 1,696 1,696 1,696 1,696 1,696 1,696 1,696 1,696 1,692 1,784 2,029 1,784 2,931 3,784 2,893 1,784 2,993 1,784 2,993 1,784 2,993 1,784 2,993 1,784 2,993 1,784 2,993 1,784 2,993 1,784 2,993 1,784 2,993 1,784 2,993 1,784 2,993 1,784 2,993 1,784 2,993 1,785 1,745 2,993 1,744 2,993 1,785 1,745 2,993 1,744 2,993 1,785 1,745 2,993 1,744 2,993 1,785 1,745 2,993 1,785 1,745 2,993 1,744 2,993 1,785 1,745 2,993 1,785 1,745 2,993 1,785	Fxpenses			
Purchases of nuclear electricity 2,029 1,784 Depreciation 1,652 1,544 313 Taxation 739 744 Taxation 7,456 7,406 Profit after Taxation 3,877 4,286 Interest on long-term financing 372 421 Adjustments required under the SoC: China Sales profit (47) (54) Special provision account charge 102 54 Profit for SoC 4,304 4,707 Transfer from / (to) Development Fund 263 (336) Permitted Return 4,567 4,371 Deduct Interest On long-term financing as above 372 421 On Development Fund and special provision account transferred to rate reduction reserve 148 158 Net Return 4,047 3,792 Divisible as follows: 2,373 2,184 CLP Power 2,373 2,184 CAPCO 1,674 1,668 <td cols<="" th=""><th></th><th>1,394</th><th>1,325</th></td>	<th></th> <th>1,394</th> <th>1,325</th>		1,394	1,325
Depreciation		1,393		
Operating interest 249 313 Taxation 739 744 7,456 7,406 7,456 7,406 Profit after Taxation 3,877 4,286 Interest on long-term financing 372 421 Adjustments required under the SOC: (47) (54) China Sales profit (47) (54) Special provision account charge 102 54 Profit for SoC 4,304 4,707 Transfer from / (to) Development Fund 263 (336) Permitted Return 4,567 4,371 Deduct Interest 372 421 On Development Fund and special provision account transferred to rate reduction reserve 148 158 S20 579 Net Return 4,047 3,792 Divisible as follows: 2,373 2,184 CLP Power 2,373 2,184 CAPCO 1,674 1,608 CLP Power's Share of Net Return 2,373 2,184 CLP Power's Share of Net Return 2,373	· ·			
Taxation 739 744 7,456 7,406 7,406 Profit after Taxation 3,877 4,286 Interest on long-term financing 372 421 Adjustments required under the SoC: (47) (54) China Sales profit (47) (54) Special provision account charge 102 54 Profit for SoC 4,304 4,707 Transfer from / (to) Development Fund 263 (336) Permitted Return 4,567 4,371 Deduct Interest 372 421 On Development Fund and special provision account transferred to rate reduction reserve 148 158 Net Return 4,047 3,792 Divisible as follows: CLP Power 2,373 2,184 CAPCO 1,674 1,608 4,047 3,792 CLP Power's Share of Net Return 2,373 2,184 CLP Power's Share of Net Return 2,373 2,184 Interest in CAPCO 645				
Profit after Taxation				
Profit after Taxation 3,877 4,286 Interest on long-term financing 372 421 Adjustments required under the SoC: (47) (54) China Sales profit (47) (54) Special provision account charge 102 54 Profit for SoC 4,304 4,707 Transfer from / (to) Development Fund 263 (336) Permitted Return 4,567 4,371 Deduct Interest 0n long-term financing as above 372 421 On Development Fund and special provision account transferred to rate reduction reserve 148 158 520 579 Net Return 4,047 3,792 Divisible as follows: 2,373 2,184 CLP Power 2,373 2,184 CAPCO 1,674 1,608 CLP Power's Share of Net Return 2,373 2,184 CLP Power 2,373 2,184 Interest in CAPCO 672 645	Taxation			
Interest on long-term financing		7,456	7,406	
Adjustments required under the SoC:	Profit after Taxation	3,877	4,286	
China Sales profit (47) (54) Special provision account charge 102 54 Profit for SoC 4,304 4,707 Transfer from / (to) Development Fund 263 (336) Permitted Return 4,567 4,371 Deduct Interest 372 421 On Development Fund and special provision account transferred to rate reduction reserve 148 158 520 579 Net Return 4,047 3,792 Divisible as follows: 2,373 2,184 CAPCO 1,674 1,608 4,047 3,792 CLP Power's Share of Net Return 2,373 2,184 CLP Power Interest in CAPCO 2,373 2,184 Interest in CAPCO 672 645		372	421	
Special provision account charge 102 54 Profit for SoC 4,304 4,707 Transfer from / (to) Development Fund 263 (336) Permitted Return 4,567 4,371 Deduct Interest 372 421 On long-term financing as above 372 421 On Development Fund and special provision account transferred to rate reduction reserve 148 158 520 579 Net Return 4,047 3,792 Divisible as follows: CLP Power 2,373 2,184 CAPCO 1,674 1,608 4,047 3,792 CLP Power's Share of Net Return 2,373 2,184 CLP Power in CAPCO 2,373 2,184 Interest in CAPCO 645		(47)	(54)	
Transfer from / (to) Development Fund 263 (336) Permitted Return 4,567 4,371 Deduct Interest 372 421 On long-term financing as above 372 421 On Development Fund and special provision account transferred to rate reduction reserve 148 158 Net Return 4,047 3,792 Divisible as follows: 2,373 2,184 CAPCO 1,674 1,608 4,047 3,792 CLP Power's Share of Net Return 2,373 2,184 CLP Power 2,373 2,184 Interest in CAPCO 672 645	·			
Permitted Return 4,567 4,371 Deduct Interest 372 421 On long-term financing as above 372 421 On Development Fund and special provision account transferred to rate reduction reserve 148 158 Secondary 520 579 Net Return 4,047 3,792 Divisible as follows: 2,373 2,184 CAPCO 1,674 1,608 CLP Power's Share of Net Return 2,373 2,184 CLP Power 2,373 2,184 Interest in CAPCO 645	Profit for SoC	4,304	4,707	
Deduct Interest On long-term financing as above On Development Fund and special provision account transferred to rate reduction reserve 148 158 520 579 Net Return 4,047 3,792 Divisible as follows: CLP Power CAPCO 2,373 2,184 CAPCO 4,047 3,792 CLP Power's Share of Net Return CLP Power CLP Pow	Transfer from / (to) Development Fund	263	(336)	
On long-term financing as above 372 421 On Development Fund and special provision account transferred to rate reduction reserve 148 158 520 579 Net Return 4,047 3,792 Divisible as follows: 2,373 2,184 CAPCO 1,674 1,608 CLP Power's Share of Net Return 4,047 3,792 CLP Power Interest in CAPCO 2,373 2,184 Interest in CAPCO 672 645	Permitted Return	4,567	4,371	
On long-term financing as above 372 421 On Development Fund and special provision account transferred to rate reduction reserve 148 158 520 579 Net Return 4,047 3,792 Divisible as follows: 2,373 2,184 CAPCO 1,674 1,608 CLP Power's Share of Net Return 4,047 3,792 CLP Power Interest in CAPCO 2,373 2,184 Interest in CAPCO 672 645	Deduct Interest			
transferred to rate reduction reserve 148 158 520 579 Net Return 4,047 3,792 Divisible as follows: 2,373 2,184 CAPCO 1,674 1,608 4,047 3,792 CLP Power's Share of Net Return 2,373 2,184 CLP Power 2,373 2,184 Interest in CAPCO 672 645		372	421	
Net Return 4,047 3,792 Divisible as follows: 2,373 2,184 CAPCO 1,674 1,608 CLP Power's Share of Net Return 4,047 3,792 CLP Power 2,373 2,184 Interest in CAPCO 672 645				
Net Return 4,047 3,792 Divisible as follows: 2,373 2,184 CAPCO 1,674 1,608 CLP Power's Share of Net Return 2,373 2,184 CLP Power Interest in CAPCO 672 645	transferred to rate reduction reserve	148	158	
Divisible as follows: CLP Power CAPCO 2,373 2,184 1,674 1,608 4,047 3,792 CLP Power's Share of Net Return CLP Power Interest in CAPCO 2,373 2,184 645		520	579	
CLP Power 2,373 2,184 CAPCO 1,674 1,608 4,047 3,792 CLP Power's Share of Net Return CLP Power 2,373 2,184 Interest in CAPCO 672 645	Net Return	4,047	3,792	
CLP Power 2,373 2,184 CAPCO 1,674 1,608 4,047 3,792 CLP Power's Share of Net Return CLP Power 2,373 2,184 Interest in CAPCO 672 645				
CAPCO 1,674 1,608 4,047 3,792 CLP Power's Share of Net Return CLP Power 2,373 2,184 Interest in CAPCO 672 645		2.275	2.407	
CLP Power's Share of Net Return CLP Power 2,373 2,184 Interest in CAPCO 672 645				
CLP Power's Share of Net Return CLP Power Interest in CAPCO CLP Power A 2,373 2,184 645	CAPCO	1,074		
CLP Power 2,373 2,184 Interest in CAPCO 672 645		4,047	3,792	
CLP Power 2,373 2,184 Interest in CAPCO 672 645	CLP Power's Share of Net Return			
Interest in CAPCO 645		2,373	2,184	
3 045				
2,023		3,045	2,829	