

Consolidated Profit and Loss Account

for the year ended 31 December 2003

	Note	2003 HK\$M	2002 HK\$M (Restated)
Turnover	2, 3	28,248	26,134
Expenses			
Purchases of electricity	2, 33	15,873	15,586
Staff expenses	2	1,157	945
Fuel and other net operating costs	2	2,249	1,331
Depreciation	2	2,357	1,749
		21,636	19,611
Property disposal gain		-	313
Operating profit	2, 3, 4	6,612	6,836
Finance costs	5	(688)	(189)
Finance income	5	48	33
Hok Un redevelopment profit		291	282
Share of profits less losses of jointly controlled entities		3,399	2,992
Share of profits less losses of associated companies		102	86
Profit before taxation		9,764	10,040
Taxation	10	(1,712)	(1,293)
Profit after taxation		8,052	8,747
Transfers under Scheme of Control (SoC)	11	(365)	(1,643)
Earnings	12		
SoC earnings (page 143)		6,281	5,814
Non-SoC operating earnings	13	1,600	998
Unallocated net finance costs		(63)	(54)
Unallocated Group expenses		(371)	(200)
Total operating earnings		7,447	6,558
Hok Un redevelopment profit/property disposal gain	6	240	546
Total earnings		7,687	7,104
Dividends	14		
Interim dividends paid			
Ordinary		2,962	2,746
Final dividends			
Ordinary		1,565	1,228
Special		241	554
		4,768	4,528
Earnings per share	15		
including Hok Un redevelopment profit/property disposal gain		HK\$3.19	HK\$2.95
excluding Hok Un redevelopment profit/property disposal gain		HK\$3.09	HK\$2.72

Note: The comparative figures for 2002 have been restated as a result of the adoption of SSAP No. 12 (Revised) "Income Taxes" as explained in Note 1(Q) to the Accounts.