

# Ten-year Summary:

## CLP Group Financial & Operating Statistics

	2004	2003	2002	2001	2000	1999D <sup>1</sup>	1999 <sup>1</sup>	1998	1997	1996	1995
	(12 months ended 31 December)					(15 months)		(12 months ended 30 September)			
<b>Consolidated Operating Results, HK\$M</b>											
SoC revenue	26,773	25,739	25,844	24,806	24,224	23,168	28,642	22,547	20,638	18,295	16,758
Other revenue	4,011	2,509	290	193	227	338	393	333	262	239	202
Turnover	30,784	28,248	26,134	24,999	24,451	23,506	29,035	22,880	20,900	18,534	16,960
Operating profit	8,104	6,612	6,836	5,948	6,191	5,859	7,622	6,437	3,918	3,559	3,208
SoC earnings	6,788	6,281	5,814	5,422	5,147	5,064	6,317	4,971	4,760	4,455	4,067
Non-SoC operating earnings	1,671	1,600	998	531	504	596	761	528	403	381	321
Unallocated net finance (costs)/income	(61)	(63)	(54)	11	93	587	837	1,148	611	-	-
Unallocated Group expenses	(157)	(371)	(200)	(105)	(78)	(84)	(106)	(52)	-	-	-
Total operating earnings	8,241	7,447	6,558	5,859	5,666	6,163	7,809	6,595	5,774	4,836	4,388
Impairment losses on investments	-	-	-	-	(1,030)	-	-	-	-	-	-
Hok Un redevelopment profit/ property disposal gain	373	240	546	1,468	1,132	498	520	1,543	-	-	1,286
Total earnings	8,614	7,687	7,104	7,327	5,768	6,661	8,329	8,138	5,774	4,836	5,674
Ordinary dividends	5,009	4,527	3,974	3,664	3,537	3,693	4,623	3,848	3,514	2,787	2,528
Special dividends	361	241	554	1,469	1,124	520	520	1,538	-	-	697
Total dividends	5,370	4,768	4,528	5,133	4,661	4,213	5,143	5,386	3,514	2,787	3,225
Capital expenditure	5,823	5,594	4,935	4,653	3,402	2,716	3,148	1,921	2,618	3,037	3,396
Depreciation	2,529	2,357	1,749	1,624	1,474	1,374	1,704	1,270	1,155	1,002	888
<b>Consolidated Balance Sheet, HK\$M</b>											
SoC fixed assets	42,415	39,258	36,273	33,197	30,347	28,624	28,624	27,268	26,720	25,375	23,407
Other fixed assets	15,333	14,899	277	380	345	279	279	235	197	132	130
	57,748	54,157	36,550	33,577	30,692	28,903	28,903	27,503	26,917	25,507	23,537
Investments in jointly controlled entities	14,998	14,687	18,982	15,867	12,155	11,002	11,002	8,065	5,961	5,256	5,065
Investments in associated companies	1,640	1,593	1,426	1,216	1,173	2,156	2,156	1,952	-	-	-
Other non-current assets	30	(56)	1,425	1,925	1,837	773	773	-	-	-	-
Current assets	6,383	5,451	2,510	1,704	3,821	2,862	2,862	17,615	20,454	3,696	2,054
Total assets	80,799	75,832	60,893	54,289	49,678	45,696	45,696	55,135	53,332	34,459	30,656
Total assets less current liabilities	71,121	66,927	53,725	46,933	44,285	41,339	41,339	49,873	47,417	29,285	24,948
SoC business	8,642	7,451	6,742	4,240	2,433	2,778	2,778	2,744	3,903	3,319	1,670
Non-SoC business											
Yallourn Energy & GPEC	7,503	8,051	-	-	-	-	-	-	-	-	-
Others	2,629	3,195	2,555	1,327	145	-	-	-	-	-	-
Total borrowings	18,774	18,697	9,297	5,567	2,578	2,778	2,778	2,744	3,903	3,319	1,670
Shareholders' funds	44,199	40,241	36,888	35,232	34,614	32,471	32,471	41,887	40,442	21,716	19,527
<b>Per Share Data, HK\$</b>											
Shareholders' funds per share	18.35	16.71	15.32	14.55	13.86	13.00	13.00	14.26	13.54	9.09	8.18
Earnings per share											
Operating	3.42	3.09	2.72	2.36	2.27	2.17	2.73	2.22	2.10	2.02	1.83
Total	3.58	3.19	2.95	2.95	2.31	2.34	2.92	2.73	2.10	2.02	2.38
Dividends per share											
Ordinary	2.080	1.880	1.650	1.490	1.417	1.367	1.684	1.300	1.233	1.167	1.058
Special	0.150	0.100	0.230	0.610	0.450	0.208	0.208	0.517	-	-	0.292
Total	2.230	1.980	1.880	2.100	1.867	1.575	1.892	1.817	1.233	1.167	1.350
Share closing price <sup>2</sup>											
Highest	45.300	37.700	33.000	34.833	32.417	34.917	36.250	36.667	37.583	34.667	35.417
Lowest	36.500	31.300	29.500	29.350	24.125	28.333	28.333	24.875	27.333	26.667	25.333
As at year-end/period-end	44.700	37.000	31.400	29.750	32.417	29.833	29.833	31.500	35.500	30.000	33.333

	2004	2003	2002	2001	2000	1999D <sup>1</sup>	1999 <sup>1</sup>	1998	1997	1996	1995
		(12 months ended 31 December)					(15 months)	(12 months ended 30 September)			
<b>Ratios</b>											
Return on equity, %											
incl. Hok Un redevelopment profit/ property disposal gain	<b>20.4</b>	19.9	19.7	21.0	17.2	17.5	17.9 <sup>4</sup>	19.8	18.6	23.5	31.0
excl. Hok Un redevelopment profit/ property disposal gain	<b>19.5</b>	19.3	18.2	16.8	16.9	16.2	16.8 <sup>4</sup>	16.0	18.6	23.5	24.0
Total debt to total capital, %	<b>29.8</b>	31.5	20.1	13.6	6.9	7.9	7.9	6.1	8.8	13.3	7.9
Interest cover, times	<b>11</b>	12	29	44	44	47	48	50	27	30	62
Dividend payout, %											
Ordinary	<b>60.8</b>	60.8	60.6	62.5	62.4	59.9	59.2	58.3	60.9	57.6	57.6
Total	<b>62.3</b>	62.0	63.7	70.1	80.8	63.2	61.7	66.2	60.9	57.6	56.8
<b>Other Information</b>											
Shareholders	<b>21,989</b>	22,107	21,829	20,376	16,915	17,432	17,432	18,806	19,831	21,575	19,971
Shares in issue (million) <sup>2</sup>	<b>2,408.25</b>	2,408.25	2,408.25	2,421.49	2,497.47	2,497.47	2,497.47	2,938.20	2,985.98	2,388.79	2,388.79
Employees											
SoC	<b>3,873</b>	3,915	3,865	3,640	3,590	3,928	3,928	4,122	4,460	5,905	6,198
Non-SoC	<b>760</b>	790	438	445	309	262	262	298	219	206	180
	<b>4,633</b>	4,705	4,303	4,085	3,899	4,190	4,190	4,420	4,679	6,111	6,378
Group generating capacity (owned/operated) <sup>3</sup> , MW											
– by region											
Hong Kong	<b>6,908</b>	6,908	6,908	6,908	6,908	6,908	6,908	6,908	6,908	7,410	7,410
Chinese mainland	<b>3,163</b>	3,163	3,163	2,743	2,015	2,015	2,015	1,486	1,268	1,092	1,092
Asia-Pacific	<b>4,088</b>	3,803	2,675	2,151	1,048	838	838	710	–	–	–
	<b>14,159</b>	13,874	12,746	11,802	9,971	9,761	9,761	9,104	8,176	8,502	8,502
– by status											
Operational	<b>12,643</b>	11,752	11,164	10,097	8,266	8,180	8,180	7,740	6,926	6,627	6,002
Construction	<b>1,516</b>	2,122	1,582	1,705	1,705	1,581	1,581	1,364	1,250	1,875	2,500
	<b>14,159</b>	13,874	12,746	11,802	9,971	9,761	9,761	9,104	8,176	8,502	8,502

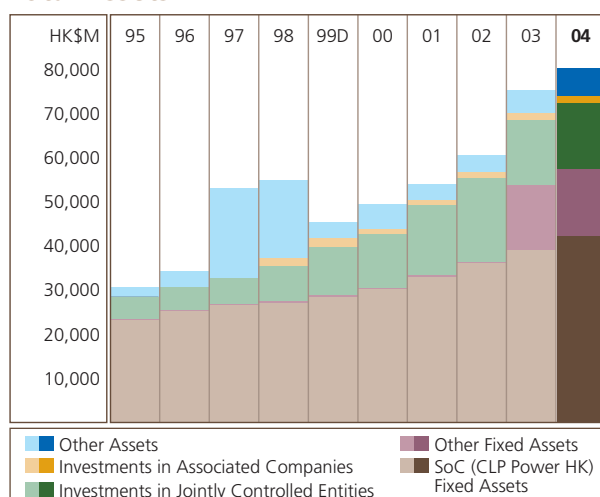
<sup>1</sup> In 1999, the financial year end of the Group was changed from 30 September to 31 December. The financial period in 1999 was therefore 15 months to 31 December 1999. The figures for the 12 months ended 31 December 1999 (1999D) are included to provide shareholders with comparative information to appraise the results for 1999.

<sup>2</sup> Share prices and number of shares in issue from 1995 to 2000 have been restated for the capitalisation issue of 1-for-5 bonus shares on 23 April 2001.

<sup>3</sup> Group generating capacity (in MW) is incorporated on the following basis: a) CAPCO on 100% capacity as stations operated by CLP Power Hong Kong; b) PSDC on 100% as having right to use and c) other stations on the proportion of the Group's equity interests.

<sup>4</sup> The return on equity has been determined on an annualised basis.

## Total Assets



## Shareholders' Funds

