

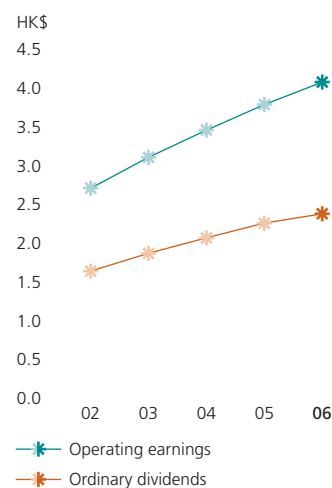
Financial Highlights

	2006	2005 (restated) ¹	Increase / (Decrease) %
Per share (in HK\$)			
Earnings per share			
Basic and diluted	4.11	4.74	(13.3)
Excluding Hok Un redevelopment profit and tax consolidation benefit from Australia	4.09	3.80	7.7
Dividends per share			
Interim	1.50	1.44	
Final	0.89	0.83	
Special final	0.02	0.11	
Total	2.41	2.38	1.3
Shareholders' funds per share	23.19	21.02	
For the year (in HK\$ million)			
Revenue			
Electricity business in Hong Kong (HK)	29,293	28,303	3.5
Energy businesses outside HK	16,143	9,973	61.9
Others	266	215	
Total	45,702	38,491	18.7
Earnings			
Electricity business in HK	7,290	7,047	3.4
Other investments/activities			
Sales to Chinese mainland from HK	119	120	
Generating facilities in Chinese mainland serving HK ²	751	760	
Other power projects in Chinese mainland	245	205	
Energy business in Australia	169	200	
Electricity business in India	916	603	
Power projects in Southeast Asia and Taiwan	405	363	
Other businesses	4	140	
Other income, net	408	–	
	3,017	2,391	26.2
Unallocated net finance costs	(283)	(151)	
Unallocated Group expenses	(168)	(138)	
Total operating earnings	9,856	9,149	7.7
Hok Un redevelopment profit	44	267	
Tax consolidation benefit from Australia	–	2,004	
Total earnings	9,900	11,420	(13.3)
As at 31 December (in HK\$ million)			
Total assets, including leased assets	131,091	124,123	5.6
Total borrowings	30,278	29,391	3.0
Obligations under finance leases	22,810	21,497	6.1
Shareholders' funds	55,838	50,629	10.3
Ratios			
Return on equity (%)			
Operating earnings	18.5	19.2	
Total earnings	18.6	24.0	
Total debt to total capital ³ (%)	35.1	36.7	
Interest cover ⁴ (times)	7	8	

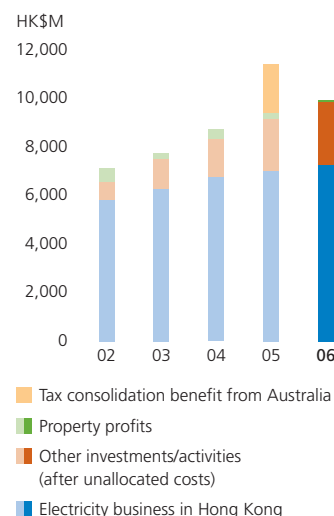
Notes:

- 2005 figures have been restated following the adoption of HKFRS–Interpretation 4 on lease accounting.
- This represents earnings contribution from our investments in Guangdong Nuclear Power Joint Venture Company, Limited and Hong Kong Pumped Storage Development Company, Limited, whose generating facilities serve Hong Kong.
- Total debt to total capital = debt / (shareholders' funds + debt + minority interest). Total debt excludes obligations under finance leases.
- Interest cover = Profit before income tax and interest / (interest charges + capitalised interest).

Earnings and Dividends per Share



Total Earnings



Total Assets in 2006

