

Condensed Consolidated Profit and Loss Account

	Note	6 months ended 30 June (Unaudited)	
		2002 HK\$M	2001 HK\$M
TURNOVER	2	11,804	11,155
Expenses			
Purchases of electricity from CAPCO		5,105	4,794
Purchases of electricity from Daya Bay		1,784	2,158
Pumped storage service fee		204	216
Staff expenses		480	465
Other net operating costs		499	538
Depreciation		842	779
		8,914	8,950
Operating profit	2,3	2,890	2,205
Finance costs	4	(88)	(78)
Finance income	4	11	18
Hok Un redevelopment profit		163	–
Share of profits less losses of other jointly controlled entities		1,487	1,087
Share of profit of associated company		84	26
Profit before taxation		4,547	3,258
Taxation	5	(662)	(476)
Profit after taxation		3,885	2,782
Transfers under Scheme of Control (to)/from			
Development fund		(336)	145
Special provision account		54	–
Rate reduction reserve		(158)	(139)
		(440)	6
EARNINGS			
Scheme of Control earnings		2,829	2,638
Non-Scheme of Control operating earnings	6	582	195
Unallocated net finance (costs) / income		(41)	5
Unallocated Group expenses		(59)	(50)
Group operating earnings		3,311	2,788
Hok Un redevelopment profit		134	–
Total earnings		3,445	2,788
DIVIDENDS	7		
First interim paid		915	874
Second interim		915	874
		1,830	1,748
Earnings per share	8	HK\$1.43	HK\$1.11
Earnings per share excluding Hok Un redevelopment profit	8	HK\$1.37	HK\$1.11