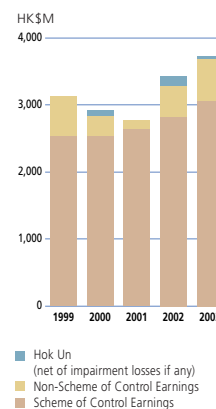
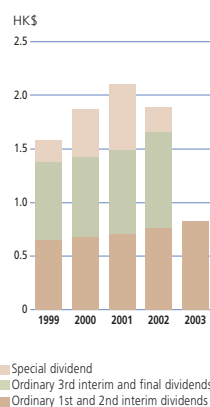


	6 months ended 30 June		
	2003	2002	Increase/ (Decrease) (%)
Per share			
Earnings per share, HK\$			
Including Hok Un redevelopment profit	1.54	1.42	8.2
Excluding Hok Un redevelopment profit	1.52	1.37	11.1
Dividends per share, HK\$	0.82	0.76	7.9
Dividend, HK\$M	1,974	1,830	7.9
For the period			
Turnover, HK\$M	11,871	11,804	0.6
Earnings, HK\$M			
Scheme of Control earnings	3,045	2,829	7.6
Non-Scheme of Control operating earnings	710	568	25.0
Unallocated net finance costs	(33)	(41)	
Unallocated Group expenses	(59)	(59)	
Total operating earnings	3,663	3,297	11.1
Hok Un redevelopment profit	51	134	
Total earnings	3,714	3,431	8.2
Interest cover ¹	14.5 times	30.5 times	
Capital expenditure, HK\$M			
Scheme of Control business	2,295	1,857	
Associated Hong Kong generating companies	606	288	
Non-Scheme of Control business	97	9	
Sales analysis (Scheme of Control), millions of kWh			
Commercial	4,936	4,984	(1.0)
Manufacturing	1,348	1,459	(7.6)
Residential	2,857	2,791	2.4
Infrastructure and Public Services	3,340	3,265	2.3
Local	12,481	12,499	(0.1)
Chinese mainland	1,153	1,197	(3.7)
Total electricity sales	13,634	13,696	(0.5)
As at the balance sheet date			
	30 June 2003	31 December 2002	Increase/ (Decrease)
Fixed Assets, HK\$M			
Scheme of Control business	37,604	36,273	1,331
Non-Scheme of Control business	13,689	277	13,412
	51,293	36,550	14,743
Shareholders' funds per share, HK\$	15.79	15.32	
Total shareholders' funds, HK\$M	38,020	36,888	1,132
Total indebtedness, HK\$M			
Scheme of Control business	6,565	6,742	(177)
Non-Scheme of Control business			
– Yallourn Energy & GPEC	7,458	–	7,458
– Other projects	4,554	2,555	1,999
	18,577	9,297	9,280
Total debt to total capital ² , %	32.8	20.1	

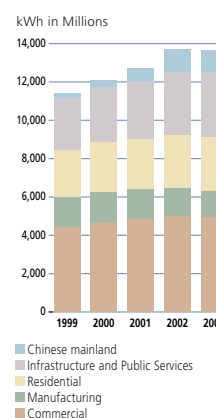
Group Earnings



Dividend



Scheme of Control Electricity Sales



¹ Interest cover = Profit before taxation and interest/(interest charges + capitalised interest)

² Total debt to total capital = debt/(shareholders' funds + debt)