

Condensed Consolidated Profit and Loss Account

	Note	(Unaudited)	
		6 months ended 30 June	
		2003 HK\$M	2002 HK\$M (Restated)
TURNOVER	2, 4	11,871	11,804
Expenses			
Purchases of electricity	3	7,112	7,093
Staff expenses	4	525	480
Fuel and other net operating costs	4	643	499
Depreciation	4	1,005	842
		9,285	8,914
Operating profit	2, 5	2,586	2,890
Finance costs	6	(223)	(88)
Finance income	6	35	11
Hok Un redevelopment profit		63	163
Share of profits less losses of jointly controlled entities		1,711	1,495
Share of profits less losses of associated companies		53	84
		4,225	4,555
Profit before taxation		4,225	4,555
Taxation	7	(728)	(684)
		3,497	3,871
Profit after taxation		3,497	3,871
Transfers under Scheme of Control from/(to)	23		
Development Fund		263	(336)
Special provision account		102	54
Rate reduction reserve		(148)	(158)
		217	(440)
EARNINGS			
Scheme of Control earnings		3,045	2,829
Non-Scheme of Control operating earnings	8	710	568
Unallocated net finance costs		(33)	(41)
Unallocated Group expenses		(59)	(59)
		3,663	3,297
Total operating earnings		3,663	3,297
Hok Un redevelopment profit		51	134
		3,714	3,431
Total earnings		3,714	3,431
DIVIDENDS	9		
First interim paid		987	915
Second interim		987	915
		1,974	1,830
Earnings per share	10	HK\$1.54	HK\$1.42
Earnings per share excluding Hok Un redevelopment profit	10	HK\$1.52	HK\$1.37

Note: The comparative figures for the 6 months ended 30 June 2002 have been restated as a result of the adoption of SSAP No. 12 (Revised) "Income Taxes" as explained in Note 1(A) to the Condensed Interim Accounts.