

Scheme of Control Statement

The calculations shown below are in accordance with the SoC and the agreements between the SoC Companies. The calculations are extracted from the management accounts of CLP Power for the six months ended 30 June 2003.

	6 months ended 30 June (Unaudited)	
	2003 HK\$M	2002 HK\$M
SoC Revenue	11,333	11,692
Expenses		
Operating costs	1,394	1,325
Fuel	1,393	1,696
Purchases of nuclear electricity	2,029	1,784
Depreciation	1,652	1,544
Operating interest	249	313
Taxation	739	744
	7,456	7,406
Profit after Taxation	3,877	4,286
Interest on long-term financing	372	421
Adjustments required under the SoC:		
China Sales profit	(47)	(54)
Special provision account charge	102	54
Profit for SoC	4,304	4,707
Transfer from / (to) Development Fund	263	(336)
Permitted Return	4,567	4,371
Deduct Interest		
On long-term financing as above	372	421
On Development Fund and special provision account transferred to rate reduction reserve	148	158
	520	579
Net Return	4,047	3,792
Divisible as follows:		
CLP Power	2,373	2,184
CAPCO	1,674	1,608
	4,047	3,792
CLP Power's Share of Net Return		
CLP Power	2,373	2,184
Interest in CAPCO	672	645
	3,045	2,829