

CLP Power Hong Kong Limited and Castle Peak Power Company Limited

		2003	2002	2001	2000	1999D ¹	1999 ¹	1998	1997	1996	1995	1994
		(12 months ended 31 December)				(15 months)		(12 months ended 30 September)				
Scheme of Control Financial Statistics												
Combined Profit & Loss Statement												
Profit for SoC	HK\$M	9,889	10,307	9,781	9,770	9,372	11,905	9,809	7,714	7,049	6,202	5,385
Transfer (to)/from Development Fund	HK\$M	(572)	(1,420)	(1,201)	(1,386)	(1,040)	(1,497)	(1,556)	321	493	525	493
Permitted return	HK\$M	9,317	8,887	8,580	8,384	8,332	10,408	8,253	8,035	7,542	6,727	5,878
Less: Interest on												
Increase in customers' deposits	HK\$M	—	1	8	10	3	3	—	—	—	—	—
Long-term financing	HK\$M	679	818	1,005	1,170	1,179	1,479	1,246	1,283	1,138	813	511
Development Fund and Special provision account	HK\$M	287	319	305	280	236	290	158	134	174	215	272
Net return	HK\$M	8,351	7,749	7,262	6,924	6,914	8,636	6,849	6,618	6,230	5,699	5,095
Combined Balance Sheet												
Net assets employed												
Fixed assets	HK\$M	66,711	63,115	60,636	58,709	57,976	57,976	57,721	57,221	54,945	49,875	43,131
Current assets	HK\$M	1,948	1,650	1,636	1,705	2,441	2,441	3,822	3,131	2,095	2,019	2,099
	HK\$M	68,659	64,765	62,272	60,414	60,417	60,417	61,543	60,352	57,040	51,894	45,230
Less: current liabilities	HK\$M	10,346	11,273	9,587	7,978	7,017	7,017	7,983	9,100	7,981	8,060	8,758
Net assets	HK\$M	58,313	53,492	52,685	52,436	53,400	53,400	53,560	51,252	49,059	43,834	36,472
Exchange fluctuation account	HK\$M	(46)	38	49	128	88	88	31	6	(6)	(6)	(12)
	HK\$M	58,267	53,530	52,734	52,564	53,488	53,488	53,591	51,258	49,053	43,828	36,460
Represented by												
Shareholders' funds	HK\$M	33,568	28,906	28,074	27,515	27,292	27,292	26,768	25,641	23,385	22,428	20,710
Long-term loans and other borrowings	HK\$M	13,893	13,916	14,437	15,092	16,654	16,654	17,871	17,825	17,797	13,113	7,877
Deferred liabilities	HK\$M	7,670	6,666	6,280	6,268	6,222	6,222	6,424	6,360	5,945	5,868	4,929
Special provision account	HK\$M	176	670	766	766	—	—	—	—	—	—	—
Development Fund	HK\$M	2,960	3,372	3,177	2,923	3,320	3,320	2,528	1,432	1,926	2,419	2,944
	HK\$M	58,267	53,530	52,734	52,564	53,488	53,488	53,591	51,258	49,053	43,828	36,460
Other SoC Information												
Total electricity sales	HK\$M	25,677	25,770	24,725	24,163	23,086	28,550	22,491	20,602	18,268	16,733	14,881
Capital expenditure	HK\$M	7,273	5,861	5,172	3,671	3,021	3,720	3,090	4,857	7,129	8,664	6,831
Depreciation	HK\$M	3,439	3,164	3,026	2,803	2,697	3,360	2,522	2,277	1,797	1,624	1,489
No. of SoC employees		3,915	3,865	3,640	3,590	3,928	3,928	4,122	4,460	5,905	6,198	6,220
Scheme of Control Operating Statistics												
Customers and Sales												
Number of Customers (thousand)		2,118	2,056	1,998	1,930	1,872	1,872	1,803	1,761	1,728	1,697	1,655
Sales analysis, millions of kWh												
Commercial		10,698	10,661	10,378	10,014	9,509	11,785	9,157	8,542	8,038	7,603	7,096
Manufacturing		2,856	3,085	3,245	3,488	3,423	4,270	3,776	3,928	4,162	4,344	4,655
Residential		7,180	6,930	6,752	6,608	6,435	7,854	6,524	5,811	5,724	5,382	5,024
Infrastructure and Public Services		7,301	7,036	6,575	6,197	5,779	7,207	5,424	4,736	4,395	4,059	3,808
Local		28,035	27,712	26,950	26,307	25,146	31,116	24,881	23,017	22,319	21,388	20,583
Export		3,008	2,175	1,581	1,181	633	781	601	557	520	1,728	1,714
Total Electricity Sales		31,043	29,887	28,531	27,488	25,779	31,897	25,482	23,574	22,839	23,116	22,297
Annual increase, %		3.9	4.8	3.8	6.6	0.0 ³	0.9 ²	8.1	3.2	(1.2)	3.6	(12.9)
Local consumption, kWh per person		5,072	5,066	5,004	4,865	4,730	5,730	4,730	4,501	4,482	4,405	4,379
Local sales, HK¢ per kWh (average)												
Basic tariff		88.4	88.5	88.6	88.6	89.1	89.2	89.1	86.3	82.4	77.3	72.0
Fuel clause charge/(rebate)		1.9	1.9	2.2	2.2	2.2	2.2	1.0	(1.3)	(4.5)	(4.5)	(3.8)
SoC rebate		(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(1.0)	(1.6)
Special rebate		(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(1.8)	(0.7)	—	—	(2.0)
Total		87.5 ⁴	87.6 ⁴	88.0 ⁴	88.0	88.5	88.6	87.7	83.7	77.3	71.8	64.6
Annual basic tariff increase, %		(0.1)	(0.1)	0.0	(0.6)	(0.6) ³	0.0 ²	3.2	4.7	6.6	7.4	9.3
Annual total tariff increase, %		(0.1)	(0.5)	0.0	(0.6)	(0.2) ³	0.7 ²	4.8	8.3	7.7	11.1	4.5

	2003	2002	2001	2000	1999D ¹	1999 ¹	1998	1997	1996	1995	1994
	(12 months ended 31 December)				(15 months)		(12 months ended 30 September)				
Generation (Including Affiliated Generating Companies)											
Installed capacity, MW	8,263	8,263	8,263	8,263	8,263	8,263	7,951	7,638	7,515	6,890	7,540
System maximum demand											
Local, MW	5,874	5,829	5,844	5,598	5,354	5,354	5,304	5,066	4,998	4,720	4,730
Annual increase, %	0.8	(0.3)	4.4	4.6	0.9 ³	0.9 ²	4.7	1.4	5.9	(0.2)	6.7
Local and the Chinese mainland, MW	7,646	6,897	7,062	6,828	5,455	5,455	5,422	5,184	5,088	6,083	5,948
Annual increase, %	10.9	(2.3)	3.4	25.2	0.6 ³	0.6 ²	4.6	1.9	(16.4)	2.2	13.4
System load factor, %	50.8	54.2	50.3	50.2	59.2	58.0	59.4	57.2	57.1	48.4	48.3
Generation by CAPCO stations, millions of kWh	23,690	22,531	20,747	19,955	18,543	23,682	20,030	18,305	17,694	18,756	18,235
Sent out, millions of kWh											
From own generation	22,332	21,408	19,716	18,998	17,612	22,490	18,910	17,272	16,520	17,494	16,984
Net transfer from/(to)											
Hongkong Electric	(1)	—	—	—	(1)	(1)	—	—	18	(26)	(7)
Landfill gas generation	1	1	2	6	4	5	—	—	—	—	—
GNPS/GPSPS	9,968	9,784	9,961	9,735	9,333	10,499	7,825	7,361	7,467	6,755	6,430
Total	32,300	31,193	29,679	28,739	26,948	32,993	26,735	24,633	24,005	24,223	23,407
Fuel consumed, terajoules											
Oil	1,671	1,358	1,286	1,244	2,163	2,872	3,164	3,129	5,520	5,999	4,963
Coal	152,987	100,645	82,248	74,472	55,218	69,396	88,572	64,965	120,027	169,350	167,689
Gas	59,367	92,912	95,403	93,139	102,959	133,142	87,650	99,123	42,915	—	—
Total	214,025	194,915	178,937	168,855	160,340	205,410	179,386	167,217	168,462	175,349	172,652
Cost of fuel, HK\$ per gigajoule – Overall	13.56	16.77	16.19	17.24	17.83	17.53	15.61	18.21	13.22	11.89	11.02
Thermal efficiency, % based on units sent out	37.6	39.5	39.7	40.5	39.5	39.4	38.0	37.2	35.3	35.9	35.4
Plant availability, %	90.7	88.2	86.7	87.2	85.0	85.2	84.4	90.4	93.4	95.3	92.6
Transmission and Distribution											
Network, circuit kilometres											
400kV	538	534	534	534	534	534	528	528	448	422	420
132kV	1,079	1,019	963	937	936	936	935	917	908	873	871
66kV & 33kV	414	445	587	584	596	596	615	714	722	734	732
11kV	9,614	9,229	8,775	8,363	7,936	7,936	7,241	6,571	6,199	5,943	5,628
Transformers, MVA	53,684	52,863	51,624	49,576	48,845	48,845	47,397	46,325	44,981	43,021	40,876
Substations in operation											
Primary	196	195	199	193	194	194	196	198	196	191	182
Secondary	11,861	11,539	11,199	10,810	10,341	10,341	9,843	9,353	9,041	8,736	8,398

¹ In 1999, the financial year end of the Group was changed from 30 September to 31 December. The financial period in 1999 was therefore 15 months to 31 December 1999. The figures for the 12 months ended 31 December 1999 (1999D) are included to provide shareholders with comparative information to appraise the results for 1999.

² For the 15 months ended 31 December 1999, the annual increase is the increase over the same period in 1998. This increase may not be comparable to the increases reported in the previous years.

³ The increases are the increase over the preceding 12 months.

⁴ The effective total tariff, including the one-off rebates in 2001, 2002 and 2003 are HK\$86.6 per unit, HK\$86.0 per unit and HK\$82.6 per unit respectively.