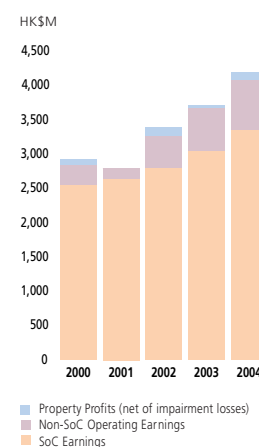
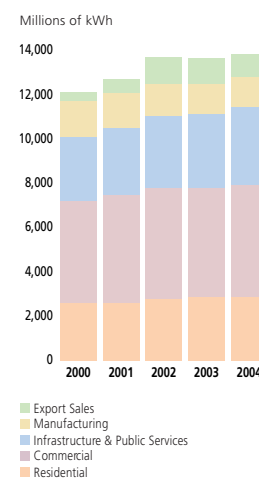


	6 months ended 30 June		Increase/ (Decrease) %
	2004	2003	
<b>Per share</b>			
Earnings per share, HK\$			
Including Hok Un redevelopment profit	<b>1.72</b>	1.54	11.4
Excluding Hok Un redevelopment profit	<b>1.67</b>	1.52	9.6
Dividends per share, HK\$			
First interim	<b>0.45</b>	0.41	
Second interim	<b>0.45</b>	0.41	
Total interim dividends	<b>0.90</b>	0.82	9.8
<b>For the period</b>			
Turnover, HK\$M			
Scheme of Control (SoC) revenue	<b>11,870</b>	11,333	4.7
Total turnover	<b>13,922</b>	11,871	17.3
Earnings, HK\$M			
SoC earnings	<b>3,337</b>	3,045	9.6
Non-SoC operating earnings	<b>791</b>	710	11.4
Unallocated net finance costs	<b>(39)</b>	(33)	
Unallocated Group expenses	<b>(75)</b>	(59)	
Total operating earnings	<b>4,014</b>	3,663	9.6
Hok Un redevelopment profit	<b>124</b>	51	
Total earnings	<b>4,138</b>	3,714	11.4
SoC capital expenditure, HK\$M			
CLP Power Hong Kong	<b>2,313</b>	2,295	0.8
CAPCO	<b>829</b>	599	38.4
Electricity sales (SoC), millions of kWh			
Residential	<b>2,875</b>	2,857	0.6
Commercial	<b>5,093</b>	4,936	3.2
Infrastructure & Public Services	<b>3,497</b>	3,340	4.7
Manufacturing	<b>1,333</b>	1,348	(1.1)
Total local sales	<b>12,798</b>	12,481	2.5
Export sales	<b>1,085</b>	1,153	(5.9)
Total electricity sales	<b>13,883</b>	13,634	1.8
Interest cover <sup>1</sup> , times	<b>9</b>	10 <sup>2</sup>	
<b>As at the balance sheet date</b>			
	<b>30 June</b>	31 December	Increase
	<b>2004</b>	2003	%
Total assets, HK\$M	<b>76,641</b>	75,832	1.1
Total borrowings, HK\$M	<b>19,637</b>	18,697	5.0
Shareholders' funds, HK\$M	<b>41,403</b>	40,241	2.9
Total debt to total capital <sup>3</sup> , %	<b>32.2</b>	31.5	

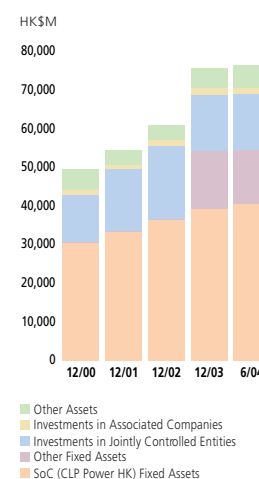
## Total Earnings



## Electricity Sales, Scheme of Control



## Total Assets



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

<sup>2</sup> Yallourn Energy and GPEC were reclassified from jointly controlled entities to subsidiaries of the Group in April and June 2003 respectively. For meaningful comparison, the 2003 figure has been calculated by including the Group's share of interest charges of Yallourn Energy and GPEC during the period when they were jointly controlled entities.

<sup>3</sup> Total debt to total capital = debt / (shareholders' funds + debt + minority interest)