

## Condensed Consolidated Profit and Loss Account

	Note	(Unaudited)	
		6 months ended 30 June	
		2004 HK\$M	2003 HK\$M
<b>Turnover</b>	3	<b>13,922</b>	11,871
Expenses			
Purchases of electricity	25(A)	<b>7,630</b>	7,112
Staff expenses		<b>648</b>	525
Fuel and other net operating costs		<b>1,470</b>	643
Depreciation		<b>1,242</b>	1,005
		<b>10,990</b>	9,285
Operating profit	3, 4	<b>2,932</b>	2,586
Finance costs	5	<b>(483)</b>	(223)
Finance income	5	<b>23</b>	35
Hok Un redevelopment profit		<b>147</b>	63
Share of profits less losses of jointly controlled entities	6	<b>1,587</b>	1,711
Share of profits less losses of associated companies	6	<b>143</b>	53
Profit before taxation		<b>4,349</b>	4,225
Taxation	7	<b>(792)</b>	(728)
Profit after taxation		<b>3,557</b>	3,497
Transfers under Scheme of Control (SoC)	8	<b>581</b>	217
<b>Earnings</b>			
SoC earnings (page 37)		<b>3,337</b>	3,045
Non-SoC operating earnings	9	<b>791</b>	710
Unallocated net finance costs		<b>(39)</b>	(33)
Unallocated Group expenses		<b>(75)</b>	(59)
Total operating earnings		<b>4,014</b>	3,663
Hok Un redevelopment profit		<b>124</b>	51
Total earnings		<b>4,138</b>	3,714
<b>Dividends</b>	10		
First interim paid		<b>1,084</b>	987
Second interim		<b>1,084</b>	987
		<b>2,168</b>	1,974
<b>Earnings per share</b>	11		
Including Hok Un redevelopment profit		<b>HK\$1.72</b>	HK\$1.54
Excluding Hok Un redevelopment profit		<b>HK\$1.67</b>	HK\$1.52