

Financial Highlights

	2004	2003	Increase %
Per share (in HK\$)			
Earnings per share			
Including Hok Un redevelopment profit/ property disposal gain	3.58	3.19	12.1
Excluding Hok Un redevelopment profit/ property disposal gain	3.42	3.09	10.7
Dividends per share			
Interim	1.35	1.23	
Final	0.73	0.65	
Special final	0.15	0.10	
Total	2.23	1.98	12.6
Shareholders' funds per share	18.35	16.71	
For the year (in HK\$ million)			
Turnover			
Scheme of Control ¹ (SoC) revenue	26,773	25,739	4.0
Total turnover ²	30,784	28,248	9.0
Earnings			
SoC earnings	6,788	6,281	8.1
Non-SoC operating earnings	1,671	1,600	4.4
Unallocated net finance costs	(61)	(63)	
Unallocated Group expenses	(157)	(371)	
Total operating earnings	8,241	7,447	10.7
Hok Un redevelopment profit/ property disposal gain	373	240	
Total earnings	8,614	7,687	12.1
As at 31 December (in HK\$ million)			
Total assets	80,799	75,832	6.6
Total borrowings	18,774	18,697	0.4
Shareholders' funds	44,199	40,241	9.8
Ratios			
Return on equity (%)			
Including Hok Un redevelopment profit/ property disposal gain	20.4	19.9	
Excluding Hok Un redevelopment profit/ property disposal gain	19.5	19.3	
Total debt to total capital ³ (%)	29.8	31.5	
Interest cover ⁴ (times)	11	12	

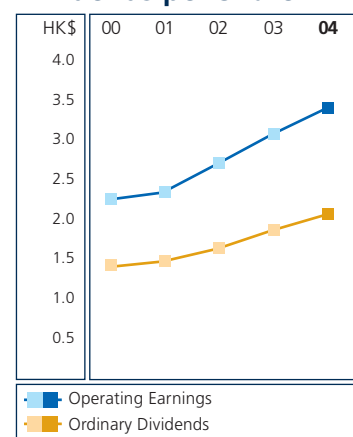
¹ Our electricity business in Hong Kong is governed by an SoC Agreement entered into with the Hong Kong Government and is therefore also referred to as SoC business.

² Turnover in 2004 includes the full year turnover of overseas subsidiaries, Yallourn Energy in Australia and GPEC in India; while in 2003, only the turnover for the period after each of them became a subsidiary of the Group in April and June 2003 respectively was incorporated.

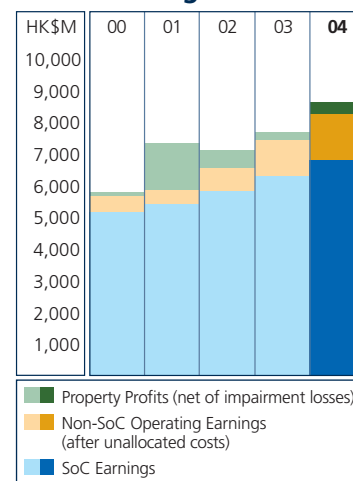
³ Total debt to total capital = debt / (shareholders' funds + debt + minority interest)

⁴ Interest cover = Profit before taxation and interest / (interest charges + capitalised interest)

Earnings and Dividends per Share



Total Earnings



Total Assets in 2004

