

	6 months ended 30 June		Increase/ (Decrease) %
	2005	2004	
Per share			
Earnings per share, HK\$			
Including Hok Un redevelopment profit	1.90	1.72	10.6
Excluding Hok Un redevelopment profit	1.83	1.67	9.7
Dividends per share, HK\$			
First interim	0.48	0.45	
Second interim	0.48	0.45	
Total interim dividends	0.96	0.90	6.7

For the period**Revenue, HK\$M**

Hong Kong (HK) electricity business	13,638	12,563	8.6
Total	16,626	14,615	13.8

Earnings, HK\$M

Electricity business in HK	3,510	3,337	5.2
Other investments/activities			
Sales to Chinese mainland from HK	63	30	
Generating facilities in Chinese mainland serving HK ¹	431	380	
Other power projects in Chinese mainland	95	43	
Energy businesses in Asia-Pacific region	425	404	
Group non-energy activities	(4)	(66)	
	1,010	791	27.7
Unallocated net finance costs	(43)	(39)	
Unallocated Group expenses	(74)	(75)	
Total operating earnings	4,403	4,014	9.7
Hok Un redevelopment profit	174	124	
Total earnings	4,577	4,138	10.6

Electricity sales (CLP Power HK), millions of kWh

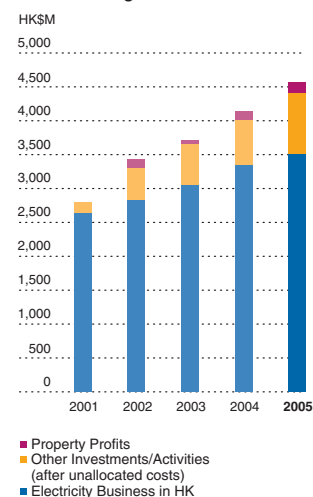
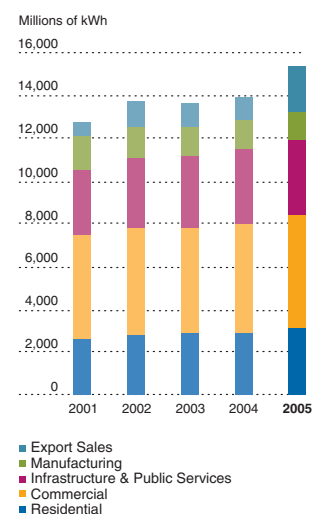
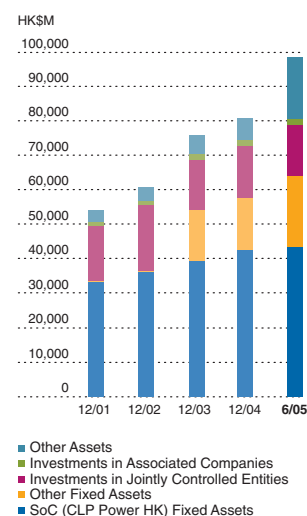
Residential	3,114	2,875	8.3
Commercial	5,259	5,093	3.3
Infrastructure & Public Services	3,529	3,497	0.9
Manufacturing	1,291	1,333	(3.2)
Total local sales	13,193	12,798	3.1
Export sales	2,145	1,085	97.7
Total electricity sales	15,338	13,883	10.5

Interest cover², times

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As at the balance sheet date

	30 June 2005	31 December 2004	Increase %
Total assets, HK\$M	98,738	80,799	22.2
Total borrowings, HK\$M	32,502	18,774	73.1
Shareholders' funds, HK\$M	46,257	44,199	4.7
Total debt to total capital ³ , %	41.3	29.8	

Total Earnings**Electricity Sales, CLP Power HK****Total Assets**

¹ This represents earnings contribution from our investments in Guangdong Nuclear Power Joint Venture Company, Limited and Hong Kong Pumped Storage Development Company, Limited, whose generating facilities serve Hong Kong

² Interest cover = Profit before taxation and interest/(interest charges + capitalised interest)

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