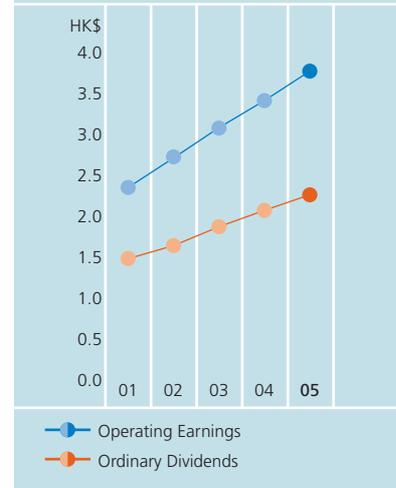


Financial Highlights

	2005	2004	Increase %
Per share (in HK\$)			
Earnings per share			
Basic and diluted	4.72	3.58	32.0
Excluding tax consolidation benefit from Australia and Hok Un redevelopment profit/property disposal gain	3.78	3.42	10.4
Dividends per share			
Interim	1.44	1.35	
Final	0.83	0.73	
Special final	0.11	0.15	
Total	2.38	2.23	6.7
Shareholders' funds per share	20.83	18.35	
For the year (in HK\$ million)			
Revenue			
Hong Kong (HK) electricity business	28,303	26,733	5.9
Energy businesses outside HK	10,031	3,813	163.1
Others	250	195	
Total	38,584	30,741	25.5
Earnings			
Electricity business in HK	7,047	6,788	3.8
Sales to Chinese mainland from HK	120	90	
Generating facilities in Chinese mainland serving HK ¹	760	727	
Other power projects in Chinese mainland	205	106	
Energy business in Australia	200	118	
Electricity business in Asia	910	706	
Electricity-related business	144	(76)	
Unallocated net finance costs	(151)	(61)	
Unallocated Group expenses	(138)	(157)	
Total operating earnings	9,097	8,241	10.4
Hok Un redevelopment profit/property disposal gain	267	373	
Tax consolidation benefit from Australia	2,004	–	
Total earnings	11,368	8,614	32.0
As at 31 December (in HK\$ million)			
Total assets	101,905	80,799	26.1
Total borrowings	29,391	18,774	56.6
Shareholders' funds	50,159	44,199	13.5
Ratios			
Return on equity (%)			
Operating earnings	19.3	19.5	
Total earnings	24.1	20.4	
Total debt to total capital ² (%)	36.9	29.8	
Interest cover ³ (times)	8	11	

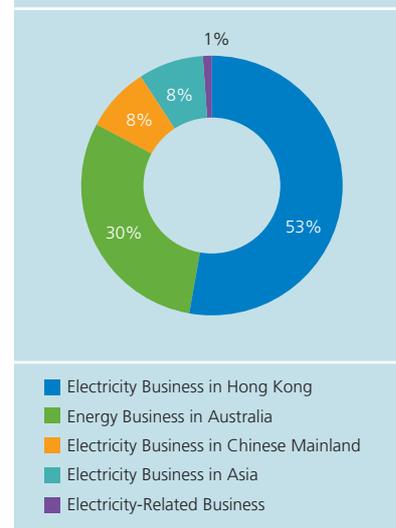
Earnings and Dividends per Share



Total Earnings



Total Assets in 2005



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

³ Interest cover = Profit before taxation and interest / (interest charges + capitalised interest)