

# CLP Group

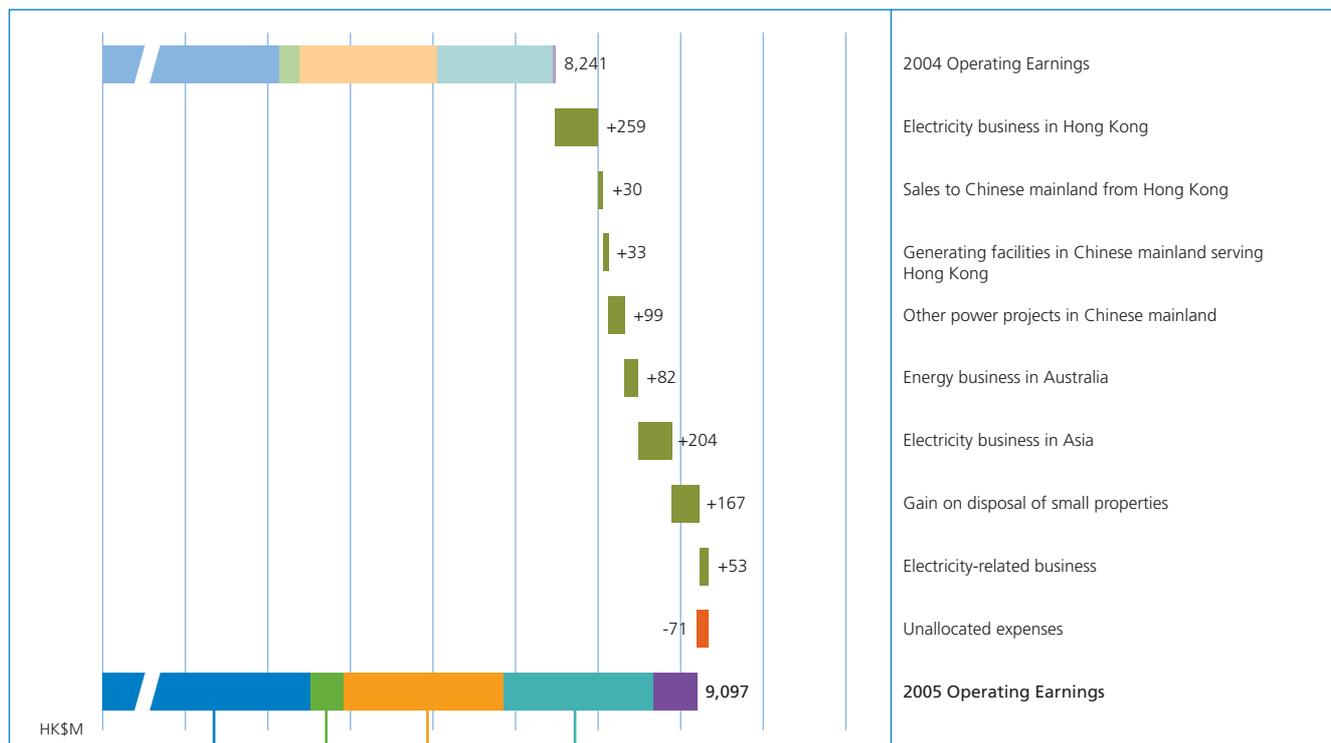


The financial results for 2005 reflected the steady growth of our electricity business in Hong Kong and continuous expansion of our energy businesses elsewhere.

The following charts explain the Group's financial performance in 2005 and the relative contributions made by each of our major business streams to that performance. Our objective is to provide a clear and accessible picture of the key drivers behind CLP's performance during 2005.

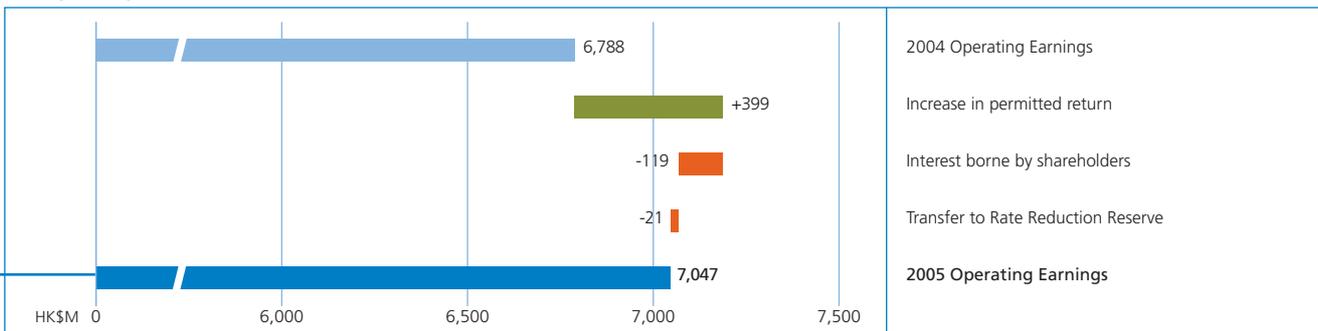
We start by setting out the Group's operating earnings in 2004 and explaining the major variations (plus or minus) which have impacted on the earnings for 2005. We then show how each of our four main business streams contributed to Group operating earnings, as well as the major variations between 2004 and 2005 in the earnings within each business stream.

## CLP Group

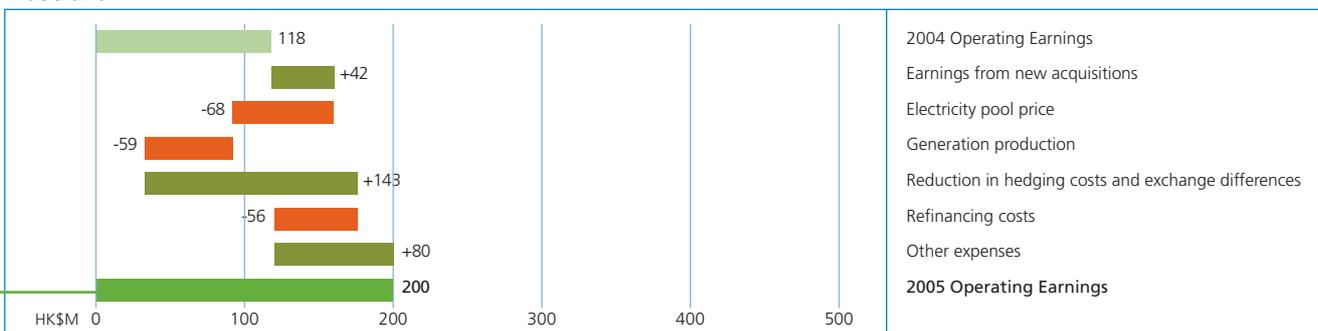


■ Electricity Business in Hong Kong  
 ■ Electricity Business in Chinese Mainland  
 ■ Electricity-Related Business and Sales to Chinese Mainland  
■ Energy Business in Australia  
 ■ Electricity Business in Asia

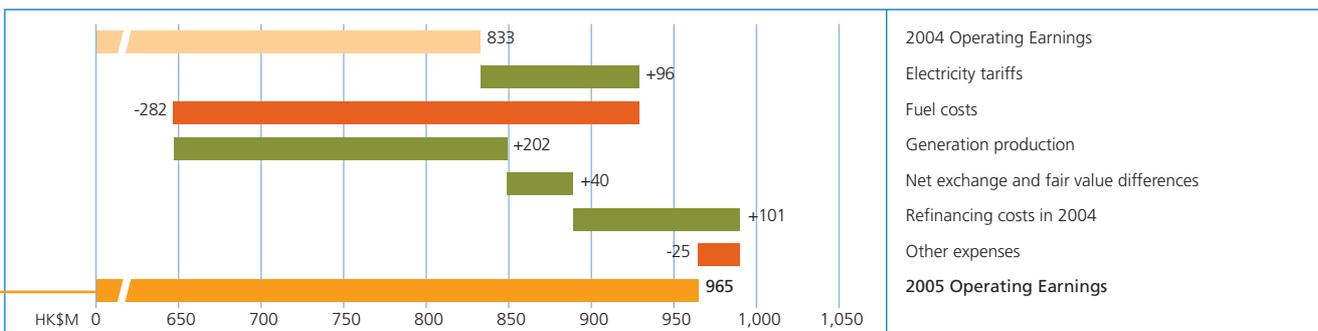
## Hong Kong



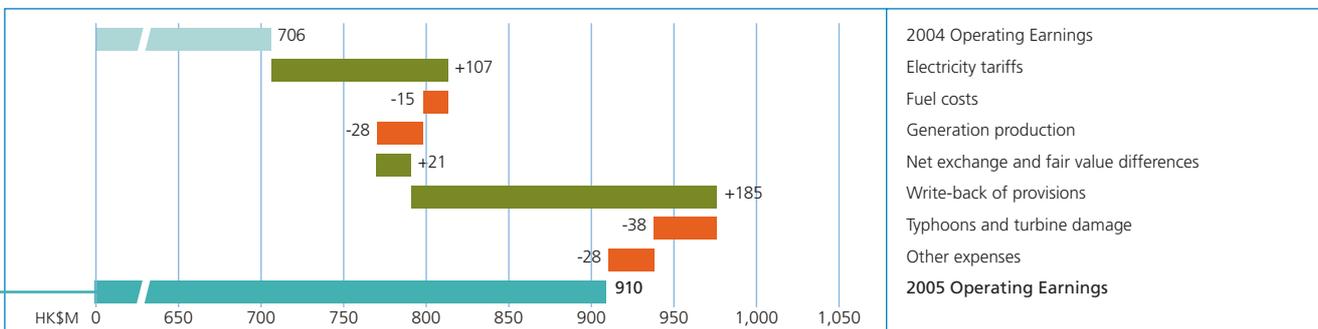
## Australia



## Chinese Mainland



## Asia



The following pages provide, in respect of each business stream, a further explanation of key business and operational events and financial performance in 2005.