

## Financial Highlights

Group operating earnings decreased 17.8% to HK\$9,517 million, the strong performance in Hong Kong only partially offsetting lower earnings from our generation portfolio in Australia and high coal prices impact in Mainland China. Total earnings reduced to HK\$8,491 million after items affecting comparability while dividend is maintained at the same level as in 2020.

	2021	2020	Increase / (Decrease) %
<b>For the year (in HK\$ million)</b>			
<b>Revenue</b>			
Hong Kong electricity business	44,311	41,325	7.2
Energy businesses outside Hong Kong	38,941	37,687	3.3
Others	707	578	
<b>Total</b>	<b>83,959</b>	<b>79,590</b>	<b>5.5</b>
<b>Earnings</b>			
Hong Kong electricity business	8,189	7,818	4.7
Hong Kong electricity business related <sup>1</sup>	301	270	
Mainland China	1,660	2,233	(25.7)
Australia	(83)	1,690	N/A
India	221	175	26.3
Southeast Asia and Taiwan	173	386	(55.2)
Other earnings in Hong Kong	(66)	(238)	
Unallocated net finance (costs) / income	(9)	24	
Unallocated Group expenses	(869)	(781)	
<b>Operating earnings</b>	<b>9,517</b>	<b>11,577</b>	<b>(17.8)</b>
Items affecting comparability	(1,026)	(121)	
<b>Total earnings</b>	<b>8,491</b>	<b>11,456</b>	<b>(25.9)</b>
<b>Net cash inflow from operating activities</b>	<b>18,078</b>	<b>22,374</b>	<b>(19.2)</b>
<b>At 31 December (in HK\$ million)</b>			
Total assets	239,809	234,233	2.4
Total borrowings	58,215	54,348	7.1
Shareholders' funds	113,034	112,200	0.7
<b>Per share (in HK\$)</b>			
Earnings per share	3.36	4.53	(25.9)
Dividend per share	3.10	3.10	-
Shareholders' funds per share	44.74	44.41	0.7
<b>Ratios</b>			
Return on equity <sup>2</sup> (%)	7.5	10.5	
Net debt to total capital <sup>3</sup> (%)	28.1	25.1	
FFO interest cover <sup>4</sup> (times)	12	13	
Price / Earnings <sup>5</sup> (times)	23	16	
Dividend yield <sup>6</sup> (%)	3.9	4.3	

Notes:

- Hong Kong electricity business related includes PSDC and Hong Kong Branch Line
- Return on equity = Total earnings / Average shareholders' funds
- Net debt to total capital = Net debt / (Equity + advances from non-controlling interests + net debt); debt = bank loans and other borrowings; net debt = debt - bank balances, cash and other liquid funds
- FFO (Funds from operations) interest cover = Cash inflow from operations / (Interest charges + capitalised interest)
- Price / Earnings = Closing share price on the last trading day of the year / Earnings per share
- Dividend yield = Dividend per share / Closing share price on the last trading day of the year

