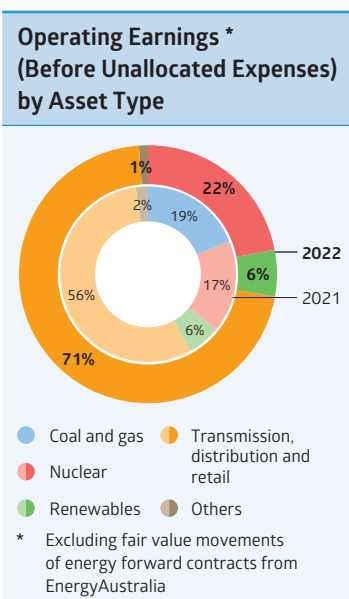
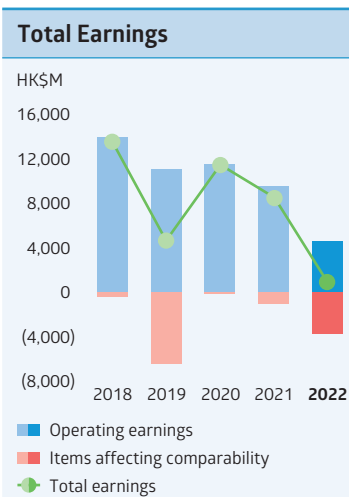


Financial Highlights

Strong performance in Hong Kong and Mainland China, more than offset by operational challenges from our generation portfolio in Australia, resulting in Group operating earnings (before fair value loss of HK\$2,937 million on energy forward contracts in Australia) reduced by HK\$2,291 million to HK\$7,560 million. Total earnings decreased to HK\$924 million after considering this unrealised fair value loss and items affecting comparability. Dividend is maintained at the same level as in 2021.

	2022	2021	Increase / (Decrease) %
For the year (in HK\$ million)			
Revenue			
Hong Kong electricity business	50,600	44,311	14.2
Energy businesses outside Hong Kong	48,873	38,941	25.5
Others	1,189	707	
Total	100,662	83,959	19.9
Earnings			
Hong Kong energy business ¹	8,403	8,141	3.2
Hong Kong energy business related ²	263	301	
Mainland China	2,229	1,660	34.3
Australia	(5,267)	(83)	(12.7)
India	193	221	(93.6)
Southeast Asia and Taiwan	11	173	
Other earnings in Hong Kong ¹	(65)	(18)	
Unallocated net finance costs	(6)	(9)	
Unallocated Group expenses	(1,138)	(869)	
Operating earnings	4,623	9,517	(51.4)
Items affecting comparability	(3,699)	(1,026)	
Total earnings	924	8,491	(89.1)
Net cash inflow from operating activities	12,734	17,806	(28.5)
At 31 December (in HK\$ million)			
Total assets	236,026	239,809	(1.6)
Total borrowings	59,217	58,215	1.7
Shareholders' funds	105,498	113,034	(6.7)
Per share (in HK\$)			
Earnings per share	0.37	3.36	(89.1)
Dividend per share	3.10	3.10	-
Shareholders' funds per share	41.76	44.74	(6.7)
Ratios			
Return on equity ³ (%)	0.8	7.5	
Net debt to total capital ⁴ (%)	32.0	28.1	
FFO interest cover ⁵ (times)	7	12	
Price / Earnings ⁶ (times)	154	23	
Dividend yield ⁷ (%)	5.4	3.9	



Notes:

- Reflecting our business initiatives in energy and infrastructure solutions in Hong Kong, the 2021 earnings of CLPe have been reclassified from other earnings in Hong Kong to Hong Kong energy business to align with current year presentation
- Hong Kong energy business related includes PSDC and Hong Kong Branch Line supporting SoC business
- 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