

Financial Highlights

Group's operating earnings before fair value movements increased 8.1% to HK\$10,949 million thanks to an overall solid performance from the portfolio with notable improvements from EnergyAustralia. Total earnings increased significantly to HK\$11,742 million, after taking into account one-off items affecting comparability. Total dividends for 2024 increased to HK\$3.15 per share.

	2024	2023	Increase / (Decrease) %
For the year (in HK\$ million)			
Revenue			
Hong Kong electricity business	50,657	50,630	0.1
Energy businesses outside Hong Kong	38,901	35,039	11.0
Others	1,406	1,500	
Total	90,964	87,169	4.4
Earnings			
Hong Kong energy business ¹	8,694	8,536	1.9
Hong Kong energy business related ²	201	287	
Mainland China ¹	1,851	2,073	(10.7)
Australia	591	(182)	
India	329	301	9.3
Taiwan Region and Thailand	260	307	(15.3)
Other earnings in Hong Kong	(58)	(112)	
Unallocated net finance income	45	43	
Unallocated Group expenses	(964)	(1,126)	
Operating earnings before fair value movements	10,949	10,127	8.1
Fair value movements	699	2,125	
Operating earnings	11,648	12,252	(4.9)
Items affecting comparability	94	(5,597)	
Total earnings	11,742	6,655	76.4
Net cash inflow from operating activities	23,140	23,567	(1.8)
At 31 December (in HK\$ million)			
Total assets	233,713	229,051	2.0
Total borrowings ³	61,271	57,515	6.5
Shareholders' funds	104,055	102,331	1.7
Per share (in HK\$)			
Earnings per share	4.65	2.63	76.4
Dividend per share	3.15	3.10	1.6
Shareholders' funds per share	41.19	40.50	1.7
Ratios			
Return on equity ⁴ (%)	11.4	6.4	
Net debt to total capital ^{3,5} (%)	33.0	31.6	
FFO interest cover ⁶ (times)	11	11	
Price/Earnings ⁷ (times)	14	25	
Dividend yield ⁸ (%)	4.8	4.8	

Notes:

- Including CLPe business in Hong Kong and Mainland China respectively
- Hong Kong energy business related includes PSDC and Hong Kong Branch Line supporting SoC business
- Perpetual capital securities of HK\$3,883 million at 31 December 2024 were reclassified from equity to other borrowings upon the issuance of redemption notice to the holders in December 2024, with the subsequent refinancing by the new perpetual capital securities in January 2025. As such, the amount remained as equity on a consistent basis with 2023
- 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

