

Ten-year Summary: CLP Group Economic and Financial Data

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Consolidated Operating Results, HK\$M										
Revenue										
Hong Kong electricity business	44,311	41,325	40,025	40,872	39,485	37,615	38,488	35,303	33,840	33,643
Energy businesses outside Hong Kong	38,941	37,687	45,088	49,793	52,101	41,459	41,757	56,633	70,352	70,983
Others	707	578	576	760	487	360	455	323	338	235
Total	83,959	79,590	85,689	91,425	92,073	79,434	80,700	92,259	104,530	104,861
Earnings										
Hong Kong electricity business	8,189	7,818	7,448	8,558	8,863	8,640	8,260	7,777	6,966	6,654
Other investments/operations	2,206	4,516	4,453	6,334	5,053	4,378	3,885	2,907	2,790	3,316
Unallocated net finance (costs)/income	(9)	24	(42)	(54)	(2)	33	17	(36)	(26)	(74)
Unallocated Group expenses	(869)	(781)	(738)	(856)	(607)	(717)	(643)	(586)	(423)	(490)
Operating earnings	9,517	11,577	11,121	13,982	13,307	12,334	11,519	10,062	9,307	9,406
Impairment and provision reversal	(148)	-	(6,381)	(450)	-	(203)	(1,723)	(1,736)	(3,696)	(409)
Sales of investments and acquisitions	249	-	-	-	-	-	6,619	1,953	525	-
Property revaluation and transaction	(34)	(121)	(83)	18	369	497	99	245	-	-
Reversal of tax provision, tax credit and tax consolidation benefit	-	-	-	-	573	83	-	545	-	105
Other items affecting comparability from Australia	(1,093)	-	-	-	-	-	(858)	152	(76)	(790)
Total earnings	8,491	11,456	4,657	13,550	14,249	12,711	15,656	11,221	6,060	8,312
Dividends	7,832	7,832	7,782	7,630	7,352	7,074	6,822	6,619	6,493	6,301
Depreciation & amortisation, owned and leased assets	9,308	8,476	8,118	8,005	7,368	6,909	6,765	6,791	7,592	7,021
Consolidated Statement of Financial Position, HK\$M										
SoC fixed assets	124,353	119,873	117,042	113,295	109,824	106,886	104,479	101,420	67,057	63,599
Other fixed assets	37,801	36,642	33,744	34,650	33,914	32,535	31,533	34,963	63,846	70,730
Goodwill and other intangible assets	19,710	20,559	20,111	26,910	29,087	27,653	28,257	31,129	23,847	28,479
Interests in joint ventures	10,602	11,017	9,999	9,674	10,383	9,971	11,250	11,176	19,940	19,197
Interests in associates	8,769	9,181	8,708	7,746	8,081	813	785	786	1,675	1,856
Other non-current assets	4,686	3,568	3,193	2,739	3,152	4,837	5,385	9,664	8,601	7,742
Current assets	33,888	33,393	28,826	35,500	33,710	23,538	22,284	25,525	26,840	37,153
Total assets	239,809	234,233	221,623	230,514	228,151	206,233	203,973	214,663	211,806	228,756
Shareholders' funds	113,034	112,200	105,455	109,053	108,697	98,010	93,118	88,013	87,361	91,127
Perpetual capital securities	3,887	3,887	3,887	5,791	5,791	5,791	5,791	5,791	-	-
Other non-controlling interests	9,788	9,885	9,987	10,088	7,019	1,972	2,023	2,155	120	74
Equity	126,709	125,972	119,329	124,932	121,507	105,773	100,932	95,959	87,481	91,201
Bank loans and other borrowings	58,215	54,348	52,349	55,298	57,341	51,646	55,483	67,435	56,051	66,198
Lease liabilities	1,169	1,411	307	79	-	-	-	27	27,976	27,055
SoC reserve accounts	3,440	2,374	1,500	998	977	860	1,009	1,131	28	1,245
Other current liabilities	27,069	27,041	26,812	28,078	27,962	26,944	25,107	27,771	25,372	28,147
Other non-current liabilities	23,207	23,087	21,326	21,129	20,364	21,010	21,442	22,340	14,898	14,910
Total liabilities	113,100	108,261	102,294	105,582	106,644	100,460	103,041	118,704	124,325	137,555
Equity and total liabilities	239,809	234,233	221,623	230,514	228,151	206,233	203,973	214,663	211,806	228,756
Consolidated Statement of Cash Flows, HK\$M										
Funds from operations (FFO)	20,495	24,418	23,502	26,584	26,506	25,353	20,994	23,431	21,798	24,438
Net cash inflow from operating activities	18,078	22,374	21,345	23,951	24,417	23,676	19,168	21,966	21,021	23,915
Net cash (outflow)/inflow from investing activities	(11,822)	(10,081)	(5,824)	(11,259)	(16,735)	(8,296)	1,066	(18,683)	(6,595)	(8,926)
Net cash outflow from financing activities	(8,484)	(10,211)	(14,944)	(11,505)	(5,863)	(14,288)	(20,505)	(3,904)	(21,444)	(6,225)
Capital expenditure, owned and leased assets	(12,431)	(10,586)	(10,448)	(10,327)	(9,538)	(9,756)	(10,871)	(9,192)	(8,462)	(9,056)
Per Share Data, HK\$										
Shareholders' funds per share	44.74	44.41	41.74	43.16	43.02	38.79	36.86	34.84	34.58	36.07
Earnings per share	3.36	4.53	1.84	5.36	5.64	5.03	6.20	4.44	2.40	3.45
Dividends per share	3.10	3.10	3.08	3.02	2.91	2.80	2.70	2.62	2.57	2.57
Closing share price										
Highest	80.90	84.20	96.85	96.95	85.30	83.90	69.75	68.00	69.85	68.95
Lowest	71.75	65.00	78.40	75.35	72.55	62.45	62.20	56.30	60.35	62.30
As at year-end	78.75	71.70	81.90	88.50	79.95	71.25	65.85	67.25	61.30	64.85
Ratios										
Return on equity, %	7.5	10.5	4.3	12.4	13.8	13.3	17.3	12.8	6.8	10.1 ¹
Operating return on equity, %	8.5	10.6	10.4	12.8	12.9	12.9	12.7	11.5	10.4	10.9
Total debt to total capital, %	31.3	30.0	30.3	30.4	31.8	31.5	34.0	39.6	39.1	42.1
Net debt to total capital, %	28.1	25.1	26.7	25.5	27.8	29.5	32.4	38.0	36.7	36.8
FFO interest cover, times	12	13	12	13	15	14	9	9	8	7
Price/Earnings, times	23	16	45	17	14	14	11	15	26	19
Dividend yield, %	3.9	4.3	3.8	3.4	3.6	3.9	4.1	3.9	4.2	4.0
Dividend cover, times	1.2	1.5	1.4	1.8	1.8	1.7	1.7	1.5	1.4	1.5
Dividend pay-out, %										
Total earnings	92.2	68.4	167.1	56.3	51.6	55.7	43.5	59.0	107.1	74.5
Operating earnings	82.3	67.7	70.0	54.6	55.2	57.4	59.2	65.8	69.8	65.9
Group Generation Capacity²										
(owned/operated/under construction), MW										
- by region										
Hong Kong	8,243	8,143	7,568	7,543	7,483	7,483	6,908	6,908	6,908	6,908
Mainland China	7,985	7,905	7,905	7,869	7,985	7,181	7,072	6,740	5,760	5,911
Australia	4,537	4,511	4,508	4,478	4,505	4,505	4,505	4,533	5,533	5,616
India	2,040	1,890	1,842	1,796	2,948	2,978	3,048	3,056	3,026	2,947
Southeast Asia and Taiwan	285	285	285	285	285	285	285	285	285	285
Total	23,090	22,734	22,108	21,971	23,206	22,432	21,818	21,522	21,512	21,667
- by status										
Operational	22,235	22,184	21,468	21,127	22,118	21,560	20,336	20,176	20,974	21,175
Construction	855	550	640	844	1,088	872	1,482	1,346	538	492
Total	23,090	22,734	22,108	21,971	23,206	22,432	21,818	21,522	21,512	21,667

Notes:

1 The 2012 figure excluded the effect of the 5% share placement on 20 December 2012 to give a more accurate average shareholders' funds in 2012.

2 Group generation capacity (in MW) is incorporated on the following basis: (a) CAPCO on 100% capacity as stations operated by CLP Power Hong Kong; (b) PSDC (2012 to 2013) and Ecogen (2012 to 2017) on 100% as having right to use; and (c) other stations (including PSDC and Ecogen from 2014 and 2018 respectively) on the proportion of the Group's equity interests.