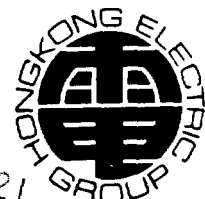


Hongkong Electric Holdings Ltd

香港電燈集團有限公司

44 Kennedy Road, Hong Kong
Telephone: 2843 3111 Telex: HX 73071 Cables: Electric
Facsimile: 2537 1013, 2810 0506 Email: mail@hec.com.hk

Please address correspondence to
PO Box 915, GPO Hong Kong



04 MAR 16 AM 7:21

5th March 2004

Securities & Exchange Commission
Office of International Corporate Finance
450 Fifth Street N.W.
Washington, D.C. 20549
U.S.A.



SUPPL

Dear Sirs,

Hongkong Electric Holdings Limited
Rule 12g3-2(b) Materials
File No. 82-4086

The following materials are enclosed pursuant to Rule 12g3-2(b)(1)(iii) under the Securities Exchange Act of 1934 (the "Exchange Act"), in connection with the exemption from reporting under that Rule by Hongkong Electric Holdings Limited:

Press Announcement regarding final results dated 4th March 2004 together with the Notice of Annual General Meeting

Pursuant to Rule 12g3-2(b)(4) and (5), the enclosed materials shall not be deemed "filed" with the Commission or otherwise subject to the liabilities of Section 18 of the Exchange Act, and the furnishing of such materials shall not constitute an admission for any purpose that Hongkong Electric Holdings Limited is subject to the Exchange Act.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Lillian Wong'.

Lillian Wong
COMPANY SECRETARY

PROCESSED

MAR 16 2004

THOMSON
FINANCIAL

Enc.
LW/jh

Handwritten initials 'LW' followed by the date '3/16'.



香港電燈集團有限公司 Hongkong Electric Holdings Ltd.

(Incorporated in Hong Kong with limited liability)

2003 ANNUAL RESULTS

AUDITED CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2003

| | Note | 2003 HK\$ million | 2002 HK\$ million restated |
|---|------|----------------------|----------------------------------|
| Turnover | | 11,250 | 11,605 |
| Direct costs | | (3,915) | (3,728) |
| Other revenue and net income | | 7,335 | 7,877 |
| Other operating costs | | (1,283) | (878) |
| Finance costs | | (578) | (513) |
| Operating profit | 2 | 7,394 | 7,677 |
| Share of results of associates | | 241 | 163 |
| Profit before taxation | | 7,635 | 7,840 |
| Income tax: | 3 | | |
| Current | | (1,092) | (971) |
| Deferred | | (619) | (233) |
| | | (1,711) | (1,204) |
| Profit after taxation | | 5,924 | 6,636 |
| Scheme of Control transfers From/(To): | | | |
| Development Fund | | 139 | (11) |
| Rate Reduction Reserve | | (6) | (11) |
| | | 133 | (12) |
| Profit attributable to shareholders: | | | |
| Local activities | | 5,620 | 6,289 |
| Overseas activities | | 437 | 335 |
| Total | | 6,057 | 6,624 |
| Dividends: | | | |
| Interim dividend paid | | 1,238 | 1,238 |
| Proposed final dividend | | 2,412 | 2,412 |
| | | 3,650 | 3,650 |
| Earnings per share | 4 | \$2.84 | \$3.10 |
| Dividends per share | | \$1.71 | \$1.71 |

Notes:

(1) Segment Information

(a) Business Segments

For the year ended 31st December

| (HK\$ million) | Sales of electricity | | Infrastructure investments | | Unallocated & Other Items | | Consolidated | |
|-------------------------------------|----------------------|---------|----------------------------|-------|---------------------------|------|--------------|---------|
| | 2003 | 2002 | 2003 | 2002 | 2003 | 2002 | 2003 | 2002 |
| | restated | | restated | | restated | | restated | |
| Revenue | | | | | | | | |
| Group turnover | 11,199 | 11,555 | — | — | 51 | 50 | 11,250 | 11,605 |
| Other revenue | 374 | 21 | — | — | 112 | 248 | 486 | 269 |
| Segment revenue | 11,573 | 11,576 | — | — | 163 | 298 | 11,736 | 11,874 |
| Result | | | | | | | | |
| Segment result | 7,160 | 7,359 | — | — | 83 | 244 | 7,243 | 7,633 |
| Interest income | — | — | 783 | 605 | 14 | 4 | 797 | 609 |
| Finance costs | (195) | (196) | (451) | (397) | — | — | (646) | (593) |
| Operating profit | 6,965 | 7,193 | 332 | 216 | 97 | 248 | 7,394 | 7,677 |
| Share of results of associates | — | — | 219 | 158 | 2 | 5 | 241 | 163 |
| Profit before taxation | 6,965 | 7,193 | 551 | 374 | 99 | 253 | 7,635 | 7,840 |
| Income tax | (1,092) | (1,148) | (113) | (49) | (11) | (17) | (1,711) | (1,204) |
| Profit after taxation | 5,873 | 6,045 | 438 | 325 | 88 | 236 | 5,924 | 6,636 |
| Scheme of Control transfers | 133 | (12) | — | — | — | — | 133 | (12) |
| Profit attributable to shareholders | 5,501 | 6,033 | 438 | 345 | 98 | 246 | 6,057 | 6,624 |

(b) Geographical Segments

For the year ended 31st December

| (HK\$ million) | Hong Kong | | Australia | | Unallocated & Other Items | | Consolidated | |
|-------------------------------------|-----------|---------|-----------|-------|---------------------------|------|--------------|---------|
| | 2003 | 2002 | 2003 | 2002 | 2003 | 2002 | 2003 | 2002 |
| | restated | | restated | | restated | | restated | |
| Revenue | | | | | | | | |
| Group turnover | 11,239 | 11,583 | 2 | 3 | 9 | 19 | 11,250 | 11,605 |
| Other revenue | 485 | 267 | — | — | 1 | 2 | 486 | 269 |
| Segment revenue | 11,724 | 11,850 | 2 | 3 | 10 | 21 | 11,736 | 11,874 |
| Result | | | | | | | | |
| Segment result | 7,244 | 7,643 | 1 | 1 | (2) | (1) | 7,243 | 7,633 |
| Interest income | 14 | 4 | 783 | 605 | — | — | 797 | 609 |
| Finance costs | (195) | (196) | (451) | (397) | — | — | (646) | (593) |
| Operating profit | 7,063 | 7,451 | 333 | 217 | (2) | (1) | 7,394 | 7,677 |
| Share of results of associates | — | — | 219 | 158 | — | — | 241 | 163 |
| Profit before taxation | 7,063 | 7,451 | 552 | 375 | (2) | (1) | 7,635 | 7,840 |
| Income tax | (1,092) | (1,159) | (113) | (49) | — | — | (1,711) | (1,204) |
| Profit after taxation | 5,971 | 6,292 | 439 | 346 | (2) | (1) | 5,924 | 6,636 |
| Scheme of Control transfers | 133 | (12) | — | — | — | — | 133 | (12) |
| Profit attributable to shareholders | 5,620 | 6,289 | 439 | 346 | (2) | (1) | 6,057 | 6,624 |

(2) Operating profit

| | 2003 (HK\$ million) | 2002 (HK\$ million) |
|--|------------------------|------------------------|
| Operating profit is shown after charging/(crediting): | | |
| Depreciation | 1,777 | 1,667 |
| Operating lease charges — equipment | 28 | — |
| Fixed assets written off: | 34 | 27 |
| Net realised and unrealised gains on other investments carried at fair value | (44) | (229) |
| Net profit on disposal of fixed assets | (351) | — |
| Income Tax | | |
| Current Tax — Provision for Hong Kong Profits Tax: | | |
| The Company and its subsidiaries | 1,092 | 970 |
| Associates | — | 1 |
| | 1,092 | 971 |
| Deferred Tax | | |
| Origination and reversal of temporary differences | 75 | 184 |
| Effect of increase in tax rate on deferred tax balances at 1st January | 431 | — |
| The Company and its subsidiaries — Hong Kong | 506 | 184 |
| Associates — overseas | 113 | 49 |
| | 619 | 233 |
| Total income tax expenses | 1,711 | 1,204 |

Hong Kong profits tax has been provided for at the rate of 17.5% (2002: 16%) based on the assessable profit for the year. Overseas taxation has been provided for at the applicable rate on the estimated assessable profit.

(4) The calculation of earnings per share is based on profit attributable to shareholders of HK\$6,057 million (2002: HK\$6,624 million) and 2,134,261,654 shares in issue throughout the year (2002: 2,134,261,654 shares).

(5) Certain comparative figures have been reclassified to conform to the current year's presentation.

(6) A detailed results announcement containing all the information required by paragraphs 45(1) to 45(3) of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Exchange") will be published on both the Company's website (www.hec.com.hk) and the Exchange's website (www.hkex.com.hk) in due course.

Book Closure

The Register of Members will be closed from Thursday, 6th May 2004 to Thursday, 13th May 2004 both days inclusive. In order to qualify for the proposed final dividend, all transfers, accompanied by the relevant share certificates, should be lodged with the Registrars by 4:00 p.m. on Wednesday, 5th May 2004.

CHAIRMAN'S MESSAGE

2003 was an extremely challenging year for our business in Hong Kong. The Severe Acute Respiratory Syndrome (SARS) epidemic had a major negative impact on Hong Kong's economy, our local business, and the livelihood of our customers and this resulted in much lower than expected unit sales growth. In addition, earnings were also adversely affected by an increase in tax charges due to an increase in tax rates and a substantial one-off provision for deferred tax. These adverse factors, neither of which was foreseen when it was decided to freeze tariffs for 2003, were partially offset by our continued success in controlling costs, and improving productivity; combined with strong growth in our Australian operations where increased sales and significant improvements in productivity resulted in earnings above expectations. For the eighth consecutive year we delivered on our core commitment to provide an efficient electricity supply which at 99.999% reliability is among the most reliable in the world.

Results

The Group's audited consolidated net profit after tax for the year ended 31st December 2003 was HK\$6,057 million (2002: HK\$6,624 million), including profits from the Group's overseas activities of HK\$437 million (2002: HK\$335 million).

Final Dividend

The Directors will recommend a final dividend of HK\$1.13 per share. This, together with the interim dividend of 58 cents per share, will give a total dividend of HK\$1.71 per share for the year (2002: HK\$1.71).

Hong Kong Operations

The outbreak of SARS in March seriously affected many of our customers, particularly those in the retail, restaurant, hotel and business services sectors. As economic activity stalled, consumption of electricity was naturally affected and normal levels of consumption were not resumed until July/August. As a

result, maximum demand remained almost the same at 2,440 MW (2002: 2,436 MW), and unit sales of electricity for 2003 were only 0.4% above that of 2002, but below our forecast. Consequently, profits earned were below the permitted level specified in the Scheme of Control Agreement.

The other significant factor affecting earnings in 2003 was an increase in tax charges and provisions resulting from the introduction of the new Statement of Standard Accounting Practice on Income Taxes and an increase in tax rates. This resulted in HK\$94 million more current tax and a one-off provision for deferred tax of HK\$431 million.

At the onset of the SARS epidemic, the Company took immediate precautions to protect the health and safety of our staff and contractors. A SARS Contingency Committee was set up and key employee groups were segregated into two teams to minimise the risk and impact of infection. We also introduced a Remote System Control Centre as a backup to ensure that electricity would continue to be despatched to customers in the most reliable and efficient manner.

Following a series of blackouts around the world causing major disruption and huge financial loss, the Company went to considerable lengths to understand their causes and to review our reliability practices in light of the findings. Against this backdrop, the Company remains fully committed to the provision of a world-class, reliable and cost-effective power supply to support the growth and vitality of Hong Kong.

Supply reliability of 99.999% in 2003 was achieved for the eighth consecutive year. Customers responded to this achievement and to our fulfilment of our 18 demanding service pledges by issuing a record number of unsolicited commendations.

As part of the Company's ongoing development of the transmission and distribution network, the first 22 kV distribution substation was commissioned at Cyberport in January and 63 new distribution substations were added, bringing the total number in service to 3,531.

Site formation work and piling for the first 300 MW power unit was substantially completed at the Lamna Power Station extension. However, the commissioning of this first unit will be deferred by one year to 2006 due to the lower than expected maximum demand growth. As natural gas will be the fuel for the future power units, a long term gas supply contract was signed in Beijing in March 2003 for the supply of natural gas from the Guangdong LNG terminal.

The Company's safety performance in 2003 surpassed all previous records. At the end of the year, annual safety audits were conducted on the safety management system of both the Generation Division and Transmission and Distribution Division and both were found to be highly effective.

During the year, the Company carried forward its ongoing commitment to environmental responsibility. We increased our use of wastewater and rainwater to reduce our consumption of mains water. We have agreed with Government to build a 600kW wind turbine on Lamna Island, the first commercial scale wind turbine in Hong Kong. The project aims to explore the wider application of wind energy in Hong Kong. We launched a high-profile campaign to promote energy efficiency, targeting secondary school students.

The 2003 Interim Review of the Scheme of Control Agreement was conducted during the year with Government. While some minor changes were agreed, these will not have any material effect on the Company.

Overseas Business

Our operations in Australia continue to grow strongly. The contribution to the Group from ETSA Utilities, Powercor, and CitiPower (acquired in August 2002), all owned in equal partnership with Cheung Kong Infrastructure Holdings Limited, has increased by 30% over last year. We added to our customer base of over 1.6 million, which makes us the largest distributor of electricity in Australia in terms of customers.

Shareholders in Ratchaburi Power Company Limited (formerly Union Power Development Company), which has entered into a Power Purchase Agreement with the Thai Government to construct and operate a 1,400 MW power station, have endorsed the change of fuel from coal to gas. Formal approval to proceed

was granted at the end of February 2004. Under the Power Purchase Agreement, the Electricity Generating Authority of Thailand is obligated to purchase the entire output of the power station for 25 years under a cost-matching tariff structure indexed to the U.S. dollar which offers a secure return. Following a reorganization of shareholdings, the Group will have a 25% interest in this project.

Associated Technical Services Limited, a wholly-owned subsidiary of Hongkong Electric Holdings Limited, secured two new consultancy projects in Vietnam and Thailand to complement ongoing projects in Australia, Philippines and Turkey.

Outlook

The difficult, depressing and unexpected circumstances of SARS in 2003 resulted in the Group reporting lower profits.

However, the current prospects for a more buoyant 2004 should help Hong Kong regain its footing on the path of sustained economic growth. The Group has shown its commitment to assisting in this recovery process by continuing to freeze basic tariff for 2004, and the Board considers this short term sacrifice to be in the long term interest of its shareholders. Increasing demand growth resulting from Hong Kong's economic recovery, combined with the restoration of the tariff adjustments allowed under the legally binding Scheme of Control Agreement should enable the Group to return to the path of solid profit growth in the years ahead. In addition, the recent substantial increase in coal prices and freight charges, where market prices have more than doubled, will have to be reflected in the tariff through the agreed fuel cost adjustment mechanism.

In Hong Kong, the Company continues to improve productivity and to re-assess all aspects of its operations in order that our customers will benefit from all possible cost savings. The Company also has sufficient flexibility within its capital expenditure programmes to ensure that its asset base expands only as necessary to match economic and market circumstances. This is in line with our obligation to provide reliable electricity to satisfy current and future demand at the lowest cost to the consumer compatible with the terms of the Scheme of Control Agreement with Government.

Profit diversification continues to be an important Group strategy, and the Group's strong financial position supports the ongoing worldwide search for suitable investment opportunities offering an acceptable return relative to the risks involved.

I wish to thank our Directors and employees for their dedication, cooperation and hard work. It is this ardent commitment that helps maintain the loyalty and confidence of both our customers and investors.

George C. Magnus
Chairman

Hong Kong, 4th March 2004

FINANCIAL REVIEW

Capital Expenditure, Liquidity, Financial Resources and Gearing Ratio

Capital expenditure during the year amounted to HK\$2,106 million, which was primarily funded by cash from operations. As at 31st December 2003, total external borrowings were HK\$13,599 million (2002: HK\$16,354 million), comprising unsecured bank loans, unsecured deferred creditors and debt securities in issue. In addition, the Group has undrawn committed bank facilities of HK\$3,443 million (2002: HK\$4,480 million). Gearing ratio (net debt/shareholders' funds) at 31st December 2003 was 37% (2002: 50%).

Treasury Policies, Financing Activities and Capital Structure

The Group continues to ensure that its businesses are financed from a variety of competitive sources and that committed facilities are available for refinancing and business growth. In addition, currency and interest risks are actively managed on a conservative basis.

No additional term financing was put in place during the year with the focus being refinancing of existing borrowings at more competitive terms. In June 2003, the Group, through its Australian subsidiary, secured an A\$700M 5-year dual currency loan facility to refinance a portion of the bank borrowings for its Australian electricity distribution business. Influenced by the pace of the capital expenditure programme in Hong Kong, the HK\$4.5 billion syndicated loan facility arranged in 2001 was replaced with a HK\$3 billion 5-year revolving credit facility in December 2003.

As at 31st December 2003, external borrowings of the Group amounted to HK\$13,599 million with the following profile, after taking into account currency and interest rate swaps—

- (1) 50% was in Hong Kong dollars and 50% in Australian dollars;
- (2) 66% was bank loans, 27% was capital market instruments and 7% was suppliers' credits;
- (3) 20% was repayable within 1 year, 69% was repayable between 2 to 5 years and 11% was repayable beyond 5 years;
- (4) 88% was in fixed rate or capped rate and 12% was in floating rate.

It is the Group's treasury policy not to engage in speculative transactions. Foreign currency transaction exposure is managed in accordance with treasury guidelines, utilising forward contracts and interest rate and currency swaps. As at 31st December 2003,

over 85% of the Group's transaction exposure was either hedged or denominated in Hong Kong or US dollars. Currency exposure arising from overseas investments is hedged by arranging comparable level of borrowings in the same currency as the underlying investments. The Group's policy is to maintain a substantial portion of its debt in fixed or capped rate. Interest rate risk is managed by either fixed or floating rate borrowings or by the use of interest rate swaps and caps. The contractual notional amounts of derivative instruments outstanding at 31st December 2003 amounted to HK\$21,394 million (2002: HK\$18,358 million) equivalent.

Contingent Liabilities

As at 31st December 2003, the Company has issued performance guarantees and letters of awareness to banks in respect of banking facilities available to associates amounting to HK\$44 million (2002: HK\$41 million).

The Company has given guarantees and counter indemnities in respect of bank and other borrowing facilities available to subsidiaries and financial commitments of subsidiaries totaling HK\$11,227 million (2002: HK\$12,691 million) equivalent. Out of this amount, HK\$10,399 million, while being a contingent liability of the Company, is reflected in the Consolidated Balance Sheet of the Group.

During the year, a wholly owned subsidiary of the Company, The Hongkong Electric Company, Limited, has given guarantees to third parties in respect of a loan scheme for electricity charges of HK\$5 million and the value of leased equipment of HK\$210 million at expiry of the lease.

Employees

The Group continues its policy of pay by performance and market pay rates are monitored constantly to ensure competitiveness is maintained. The Group's total remuneration costs for the year ended 31st December 2003, excluding directors' emoluments, amounted to HK\$1,034 million (2002: HK\$1,098 million). As at 31st December 2003, the Group employed 2,117 (2002: 2,204) permanent staff. No share option scheme is in operation.

Apart from well-established training schemes for university graduates, trainee technicians and apprentices, the Group also provides training for staff in language, computer knowledge, and the latest technology relevant to our industry as well as numerous job-related courses to enhance other more general skills and knowledge of our employees.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders of the Company will be held in the Ballroom, 1st Floor, The Harbour Plaza, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Thursday, 13th May 2004 at 12:00 noon for the following purposes:

1. To receive and consider the Statement of Accounts and the Reports of the Directors and Auditors for the year ended 31st December 2003.
 2. To declare a final dividend.
 3. To re-elect retiring Directors.
 4. To appoint Auditors and authorise the Directors to fix their remuneration.
- Special Business**
5. To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

"THAT the payment of remuneration by the Company to the members for the time being of the Audit Committee of the Board of Directors with effect from 1st January, 2004 in the sum of HK\$50,000.00 per member per year be and is hereby approved."
 6. To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

"THAT:

 - (a) a general mandate be and is hereby unconditionally given to the Directors during the Relevant Period to issue and dispose of additional shares of the Company not exceeding twenty per cent of the existing issued share capital of the Company as at the date of passing this resolution; and
 - (b) for the purpose of this resolution:

"Relevant Period" means the period from the passing of this resolution until whichever is the earlier of—

 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
 - (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting."
7. To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

"THAT:

 - (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period of all the powers of the Company to repurchase shares of HK\$1.00 each in the issued capital of the Company in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited as amended from time to time, be and is hereby generally and unconditionally approved;
 - (b) the number of shares of the Company which may be repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed ten per cent of the number of shares of the Company in issue at the date of this resolution; and
 - (c) for the purpose of this resolution:

"Relevant Period" means the period from the passing of this resolution until whichever is the earlier of—

 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
 - (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting."

8. To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

"THAT the general mandate granted to the Directors to allot, issue and deal with additional shares pursuant to Resolution 6 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of any share capital of the Company repurchased by the Company under the authority granted pursuant to Resolution 7 set out in the notice convening this meeting, provided that such amount shall not exceed ten per cent of the aggregate nominal amount of the existing issued share capital of the Company as at the date of passing the relevant resolution."

9. To consider and, if thought fit, pass the following resolution as a Special Resolution:

"THAT the Articles of Association of the Company be altered by:

- (a) adding the following definition in Article 2 immediately after the definition of "Summary financial report"—

"Associate" has the meaning assigned thereto in the Listing Rules.
- (b) inserting in the first line of Article 85, immediately after the words "classes of shares," the words "and subject to any restrictions under the Listing Rules on the exercise by any member of his voting rights in respect of a particular resolution";
- (c) (i) inserting in the second line of Article 107(3) the words "or his associate" immediately after the word "he" where it first appears;
- (ii) inserting in Article 107(3)(a), (c), (d), (f), (g) and (h) the words "or his associate" immediately after the word "Director";
- (iii) inserting in Article 107(3)(a) the word "guarantee," immediately before the word "security" and inserting in the same Article the words "or his associate" immediately after the word "him" where it twice appears;
- (iv) inserting in Article 107(3)(b) the words "or his associate" immediately after the word "himself";
- (v) deleting in Article 107(3)(d) the word "with" and substituting therefor the words "in relation to or concerning", and inserting in the same Article the words "or executive" after the word "office";
- (vi) deleting the existing Article 107(3)(e) and substituting therefor the following—

"(e) any contract or arrangement or proposal in relation to or concerning any other company in which the Director or any of his associates is interested only, directly or indirectly, as a holder of shares or other securities of that company or a beneficial interest therein, provided that such Director and any of his associates are not in aggregate beneficially interested in five per cent or more of any class of the issued shares or securities of such company (or of any third company through which the interest of the Director or his associates is derived) or of the voting rights attaching thereto."
- (vii) inserting in Article 107(3)(g) the words "(or their associates)" after the words "to Directors";
- (viii) inserting in Article 107(3)(h) the words "or his associates" after the word "his";

- (d) deleting in Article 110 the words "shall not, while he continues to hold that office be liable to retire by rotation, and he shall not be taken into account in determining the rotation in which the other Directors shall retire or the number to retire, but he";
- (e) inserting at the beginning of Article 116 the words "Subject to the manner of retirement by rotation as from time to time prescribed by The Stock Exchange of Hong Kong Limited";
- (f) deleting the existing Article 120 and substituting therefor the following new Article—

"120. No person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting, unless he and the shareholder intending to propose him have each, during a period of seven days ending on the date seven days before the date appointed for the meeting, left at the office of the Company a notice in writing duly signed, signifying respectively his candidature for the office and the intention of such shareholder to propose him";

- (g) deleting the words "Special Resolution" in the first line of Article 122 and substituting therefor the words "Ordinary Resolution"; and

- (h) deleting the existing Article 169 and substituting therefor the following new Article:

"169. Every Director, Manager or Officer of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor may be indemnified out of the funds of the Company against all liability incurred by him as such Director, Manager, Officer or Auditor to the extent permitted pursuant to the Companies Ordinance. The Company may purchase insurance for any such person against liabilities incurred by him to the extent so permitted."

By Order of the Board
Lillian Wong
Company Secretary

Hong Kong, 4th March 2004

Notes:

- (1) At the Annual General Meeting, the Chairman of the Meeting will exercise his power under Article 80 of the Company's Articles of Association to put each of the above resolutions to the vote by way of a poll.
- (2) A member of the Company entitled to attend and vote at the Meeting is entitled to appoint not more than two proxies to attend and on a poll, vote for him. A proxy need not be a member. To be valid, all proxies must be deposited at the registered office of the Company, 44 Kennedy Road, Hong Kong, not later than 48 hours before the time for holding the Meeting.
- (3) The register of members will be closed from Thursday, 6th May 2004 to Thursday, 13th May 2004, both days inclusive. To qualify for the dividend, all transfers accompanied by the relevant share certificates should be lodged with the Company's Registrars, Computershare Hong Kong Investor Services Limited, 19th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:00 p.m. on Wednesday, 5th May 2004.
- (4) Regarding Resolution 3 above, shareholders are advised that the Directors proposed to be re-elected at the Meeting are Mr. Francis Lee Lan-yeo and Mr. Rakes Saxena. For particulars of these two Directors required to be disclosed by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited ("Listing Rules"), shareholders may refer to the circular mentioned in Note (7) below.
- (5) In Resolution 5 above, shareholders are asked to re-nominate the Directors who act as members of the Audit Committee. The Audit Committee now consists of three independent non-executive Directors and its functions include the review and supervision of the Group's financial reporting and internal control systems.
- (6) With reference to Resolution 6 above, the Directors wish to state that they have no immediate plans to issue any new shares in the Company.
- (7) With reference to Resolution 7 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase shares in circumstances which they deem appropriate for the benefit of the shareholders. The explanatory statement containing the information relating to the repurchase of shares, as required by the Listing Rules, will be despatched to the members together with the 2003 annual report.
- (8) In Resolution 9 above, shareholders are asked to approve amendments to the Company's Articles of Association for compliance with the recent changes in the Companies Ordinance and the Listing Rules. The proposed amendments and their effects are also set out in the circular mentioned in Note (7) above.

香港電燈集團有限公司 Hongkong Electric Holdings Ltd.

(在港註冊成立之有限公司)

二零零三年全年業績

董事局主席報告

香港電燈的香港業務於二零零三年繼續重獲挑戰。年內，非典型...

截至二零零三年十二月三十一日止年度經審核之除稅後綜合...

香港於三月份爆發非典型肺炎，嚴重影響公司的廣大客戶...

影響二零零三年盈利表現的另一主要因素為稅項開支與撥備增加...

在與非典型肺炎爆發初期，公司即採取預防措施以保障員工和...

於二零零三年，公司的安全表現則以以往有紀錄。公司在年...

兩項發電廠擴建工程的合共300兆瓦發電機組的地盤平整及打...

於二零零三年，公司的安全表現則以以往有紀錄。公司在年...

集團的澳洲業務繼續強勁增長，得益與長江電氣集團有限公司...

Ratchaburi Power Company Limited(前稱Union Power Development Company)...

本公司於二零零三年十二月三十一日，本公司給予聯營公司的銀行...

本公司於二零零三年十二月三十一日，本公司給予聯營公司的銀行...

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香港方面，公司將繼續提高生產力，並重新評估營運的各個...

分散盈利來源將繼續為集團的主要策略，集團積極的財務策略...

本人衷心感謝董事局和全體員工發揮全年精神，全情投入工作...

主席 麥理基

香港 二零零四年三月四日

財務回顧

集團本年度之資本開支為港幣二十一億零六百萬元，該資本開...

集團繼續確保以各種不同而又靈活的財務策略提供業務所需資...

年內，集團致力於重組現有債務以爭取更具競爭力的條款，而...

於二零零三年十二月三十一日，集團向外家款項包括外匯及利...

(一) 百分之五十五為港幣及百分之五十五為美元;

(二) 百分之六十六為銀行存款，百分之二十七為資本市場工具...

(三) 百分之二十為貸款項下，百分之六十九為貸款項下...

(四) 百分之八十八為定期或上限息票期而百分之十二為浮息票...

集團的債務政策並不參與任何投機交易。根據債務指引，集團期...

於二零零三年十二月三十一日，本公司給予聯營公司的銀行...

本公司於二零零三年十二月三十一日，本公司給予聯營公司的銀行...

股東週年大會通告

茲定於二零零四年五月十三日星期三下午二時假香港九龍紅磡...

作為普通事項

(一) 審閱本公司截至二零零三年十二月三十一日止年度及董事局...

(二) 宣讀末期股息;

(三) 考慮及批准股息;

(四) 委任及罷免董事及授權董事局處理其職責;

(五) 考慮及批准董事局通過下列決議案為普通決議案;

(六) 考慮及批准董事局通過下列決議案為普通決議案;

(七) 考慮及批准董事局通過下列決議案為特別決議案;

(八) 考慮及批准董事局通過下列決議案為特別決議案;

(九) 考慮及批准董事局通過下列決議案為特別決議案;

(十) 考慮及批准董事局通過下列決議案為特別決議案;

(十一) 考慮及批准董事局通過下列決議案為特別決議案;

(十二) 考慮及批准董事局通過下列決議案為特別決議案;

(十三) 考慮及批准董事局通過下列決議案為特別決議案;

(十四) 考慮及批准董事局通過下列決議案為特別決議案;