

	12 months ended 31 December 2000	12 months ended 31 December 1999	Increase/ (decrease) %
Operating Results			
Turnover, HK\$M	24,451	23,506	4.0
EBITDA ¹ , HK\$M			
Including Hok Un redevelopment profit	10,221	9,624	6.2
Excluding Hok Un redevelopment profit	8,864	9,028	(1.8)
Earnings, HK\$M			
Scheme of Control earnings	5,147	5,064	1.6
Interest income	93	587	(84.2)
Impairment loss on investment securities	(130)	–	
Other non-Scheme of Control operating earnings	426	512	(16.8)
Group operating earnings	5,536	6,163	(10.2)
Hok Un redevelopment profit	1,132	498	127.3
Impairment loss on investment in associated company	(900)	–	
Total earnings	5,768	6,661	(13.4)
Earnings per share, HK\$			
Including Hok Un redevelopment profit and impairment losses on investments	2.77	2.81	(1.4)
Excluding Hok Un redevelopment profit and impairment losses on investments	2.72	2.60	4.6
Dividends per share, HK\$			
Interim dividends	1.20	1.14	
Special interim dividend	0.27	–	
Final dividend	0.50	0.50	
Special centenary dividend (special final dividend in 1999)	0.27	0.25	
	2.24	1.89	18.5
Financial Position			
Capital expenditure, HK\$M			
CLP Group	3,402	2,716	25.3
Associated generating companies	356	337	5.6
Total indebtedness, HK\$M	2,578	2,778	(7.2)
Total shareholders' funds, HK\$M	31,818	30,910	2.9
Financial Ratios			
Return on equity (%)			
Including Hok Un redevelopment profit and impairment losses on investments	18.4	18.5	
Excluding Hok Un redevelopment profit and impairment losses on investments	17.8	17.1	
Total debt to total capital ² (%)	7.5	8.2	
Interest cover ³	44 times	47 times	

¹ EBITDA = earnings before interest (including interest on borrowed capital and development fund, and 1.5% deductions on non-shareholders' investments financing net fixed assets under the SOC), taxation borne by the shareholders, depreciation, amortisation and impairment losses on investment securities and associated company

² Total debt to total capital = debt / (shareholders' funds + debt)

³ Interest cover = profit before taxation and interest / (interest charges + capitalised interest)