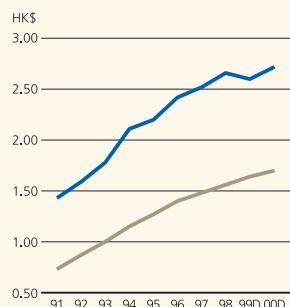


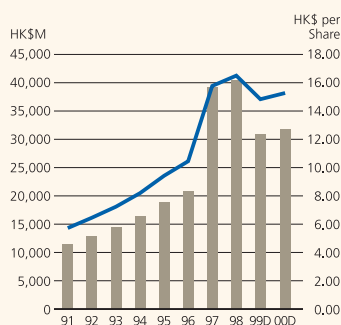
TEN-YEAR SUMMARY : FINANCIAL HIGHLIGHTS

EARNINGS AND DIVIDENDS PER SHARE (Excluding Hok Un redevelopment profit and impairment losses on investments)



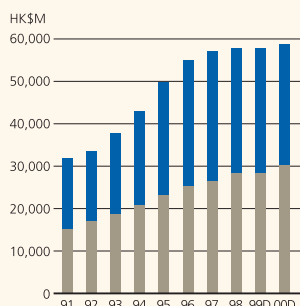
— Operating Earnings per Share D – 12 months to December
— Ordinary Dividends per Share

SHAREHOLDERS' EQUITY



■ Shareholders' Equity D – 31 December
— Shareholders' Equity per Share

SCHEME OF CONTROL NET FIXED ASSETS



■ CLP Power D – 31 December
■ CAPCO

2000
For the year
ended 31
December

FINANCIAL PERIOD/YEAR
CLP Holdings Limited (Consolidated)

1999*
12 months
ended 31
December

		Earnings	
HK\$M	5,147	Scheme of Control net return	5,064
HK\$M	519	Non-Scheme of Control earnings	1,099
HK\$M	5,666	Group operating earnings	6,163
HK\$M	(1,030)	Impairment losses on investments	–
HK\$M	1,132	Hok Un redevelopment profit	498
HK\$M	5,768	Total Group earnings for the year	6,661
HK\$	2.72	Operating earnings, per share	2.60
HK\$	2.77	Total earnings, per share	2.81
HK\$M	3,537	Ordinary dividends	3,693
HK\$M	1,124	Special dividends	520
HK\$M	4,661	Total dividends	4,213
HK\$	1.70	Ordinary dividends, per share	1.64
HK\$	0.54	Special dividends, per share	0.25
times	1.6	Ordinary dividend cover	1.7
		Assets	
HK\$M	30,347	Scheme of Control fixed assets	28,624
HK\$M	345	Other fixed assets	279
HK\$M	30,692		28,903
HK\$M	12,010	Investments in jointly controlled entities	10,854
HK\$M	1,173	Investment in associated company	2,156
HK\$M	643	Investment securities	773
HK\$M	3,966	Current assets	3,010
HK\$M	48,484	Total assets employed	45,696
HK\$M	41,489	Capital employed	39,778
HK\$M	3,402	Capital expenditure	2,716
HK\$M	1,474	Depreciation	1,374
HK\$M	31,818	Shareholders' equity	30,910
HK\$	15.29	Shareholders' equity, per share	14.85

SCHEME OF CONTROL STATISTICS CLP Power Hong Kong Limited and Castle Peak Power Company Limited

		Combined Balance Sheet	
		Net assets employed –	
HK\$M	58,709	Fixed assets	57,976
HK\$M	1,705	Current assets	2,441
HK\$M	60,414		60,417
HK\$M	9,389	Less: current liabilities	8,531
HK\$M	51,025	Net assets	51,886
HK\$M	128	Exchange fluctuation account	88
HK\$M	51,153		51,974
		Represented by –	
		Shareholders' equity –	
HK\$M	25,778	Balance from previous year	27,174
HK\$M	326	New capital	(120)
HK\$M	–	Retained earnings for the year	(1,276)
HK\$M	26,104		25,778
HK\$M	15,092	Long-term loans and other borrowings	16,654
HK\$M	6,268	Deferred liabilities	6,222
HK\$M	766	Special provision account	–
HK\$M	2,923	Development fund	3,320
HK\$M	51,153		51,974
HK\$M	24,163	Total Electricity Sales	23,086
		Combined Profit & Loss Statement	
HK\$M	9,770	Profit for Scheme of Control	9,372
HK\$M	(1,386)	Transfer (to) / from development fund	(1,040)
HK\$M	8,384	Permitted return	8,332
		Less: Interest on –	
HK\$M	10	Increase in customers' deposits	3
HK\$M	1,170	Long-term financing	1,179
HK\$M	280	Development fund	236
HK\$M	6,924	Net return	6,914

* The financial figures as at and for the 12 months ended 31 December 1999 are included to provide shareholders with additional information to appraise the financial results and position of the Group.



1999
15 months
ended 31
December

1998

1997

1996

1995
(12 months ended 30 September)

1994

1993

1992

1991

	6,317	4,971	4,760	4,455	4,067	3,620	3,179	2,854	2,550
	1,492	1,624	1,014	381	321	586	373	319	298
	7,809	6,595	5,774	4,836	4,388	4,206	3,552	3,173	2,848
	-	-	-	-	-	-	-	-	-
	520	1,543	-	-	1,286	-	-	-	-
	8,329	8,138	5,774	4,836	5,674	4,206	3,552	3,173	2,848
	3.28	2.66	2.52	2.42	2.20	2.11	1.78	1.59	1.43
	3.50	3.28	2.52	2.42	2.85	2.11	1.78	1.59	1.43
	4,623	3,848	3,514	2,787	2,528	2,289	1,991	1,725	1,443
	520	1,538	-	-	697	-	-	-	-
	5,143	5,386	3,514	2,787	3,225	2,289	1,991	1,725	1,443
	2.02	1.56	1.48	1.40	1.27	1.15	1.00	0.87	0.73
	0.25	0.62	-	-	0.35	-	-	-	-
	1.7	1.7	1.6	1.7	1.7	1.8	1.7	1.8	2.0
	28,624	27,268	26,720	25,375	23,407	21,028	18,960	17,184	15,223
	279	235	197	132	130	91	80	71	7
	28,903	27,503	26,917	25,507	23,537	21,119	19,040	17,255	15,230
	10,854	7,932	5,826	5,124	4,929	5,036	5,112	4,477	4,434
	2,156	1,952	-	-	-	-	-	-	-
	773	-	-	-	-	-	-	-	-
	3,010	17,748	20,589	3,828	2,190	2,856	2,984	1,375	1,156
	45,696	55,135	53,332	34,459	30,656	29,011	27,136	23,107	20,820
	39,778	48,453	46,272	28,409	24,212	22,382	21,154	18,777	16,728
	3,148	1,921	2,618	3,037	3,396	2,943	2,785	2,982	3,516
	1,704	1,270	1,155	1,002	888	783	907	813	637
	30,910	40,467	39,297	20,840	18,791	16,342	14,425	12,864	11,416
	14.85	16.52	15.79	10.46	9.43	8.20	7.24	6.46	5.73

	57,976	57,721	57,221	54,945	49,875	43,131	37,916	33,622	31,829
	2,441	3,822	3,131	2,095	1,610	1,417	1,840	1,801	1,628
	60,417	61,543	60,352	57,040	51,485	44,548	39,756	35,423	33,457
	8,531	9,304	10,415	9,022	8,558	8,991	7,153	6,567	6,573
	51,886	52,239	49,937	48,018	42,927	35,557	32,603	28,856	26,884
	88	31	6	(6)	(6)	(12)	(15)	445	449
	51,974	52,270	49,943	48,012	42,921	35,545	32,588	29,301	27,333
	25,447	24,326	22,344	21,521	19,795	18,218	16,906	15,482	14,068
	331	(20)	135	(61)	25	209	(67)	369	176
	-	1,141	1,847	884	1,701	1,368	1,379	1,055	1,238
	25,778	25,447	24,326	22,344	21,521	19,795	18,218	16,906	15,482
	16,654	17,871	17,825	17,797	13,113	7,877	6,925	5,845	5,801
	6,222	6,424	6,360	5,945	5,868	4,929	3,598	3,328	3,201
	-	-	-	-	-	-	-	-	-
	3,320	2,528	1,432	1,926	2,419	2,944	3,847	3,222	2,849
	51,974	52,270	49,943	48,012	42,921	35,545	32,588	29,301	27,333
	28,550	22,491	20,602	18,268	16,733	14,881	14,547	13,169	11,545
	11,905	9,809	7,714	7,049	6,202	5,385	5,828	5,118	4,533
	(1,497)	(1,556)	321	493	525	493	(625)	(373)	(139)
	10,408	8,253	8,035	7,542	6,727	5,878	5,203	4,745	4,394
	3	-	-	-	-	-	-	-	-
	1,479	1,246	1,283	1,138	813	511	463	455	457
	290	158	134	174	215	272	283	243	222
	8,636	6,849	6,618	6,230	5,699	5,095	4,457	4,047	3,715