

# ■ CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2000

		12 months ended 31 December 2000 HK\$M	12 months ended 31 December 1999* HK\$M	15 months ended 31 December 1999 HK\$M
<b>TURNOVER</b>	3	<b>24,451</b>	23,506	29,035
Expenses				
Purchases of electricity from CAPCO	32	<b>9,735</b>	9,717	12,178
Purchases of nuclear electricity	32	<b>4,587</b>	4,288	4,835
Pumped storage service fee	32	<b>457</b>	471	590
Staff costs		<b>827</b>	756	964
Other operating costs		<b>1,050</b>	1,041	1,142
Depreciation		<b>1,474</b>	1,374	1,704
Impairment loss on investment securities	21	<b>130</b>	–	–
		<b>18,260</b>	17,647	21,413
Operating profit	3,4	<b>6,191</b>	5,859	7,622
Finance costs	5	<b>(204)</b>	(181)	(247)
Finance income	5	<b>110</b>	599	859
Hok Un redevelopment profit	6	<b>1,357</b>	596	626
Share of profits less losses of other jointly controlled entities		<b>2,216</b>	2,230	2,732
Impairment loss on investment in associated company	20	<b>(900)</b>	–	–
Share of profit / (loss) of associated company	7	<b>5</b>	(6)	7
Profit before taxation		<b>8,775</b>	9,097	11,599
Taxation	11	<b>(1,378)</b>	(1,160)	(1,483)
Profit after taxation		<b>7,397</b>	7,937	10,116
Transfers under Scheme of Control	12	<b>(1,629)</b>	(1,276)	(1,787)
<b>EARNINGS</b>	13			
Scheme of Control earnings (Page 89)		<b>5,147</b>	5,064	6,317
Interest income		<b>93</b>	587	837
Impairment loss on investment securities	21	<b>(130)</b>	–	–
Other non-Scheme of Control operating earnings	14	<b>426</b>	512	655
Group operating earnings		<b>5,536</b>	6,163	7,809
Hok Un redevelopment profit	6	<b>1,132</b>	498	520
Impairment loss on investment in associated company	20	<b>(900)</b>	–	–
Total earnings		<b>5,768</b>	6,661	8,329
<b>DIVIDENDS</b>	15			
Ordinary		<b>(3,537)</b>	(3,693)	(4,623)
Special		<b>(1,124)</b>	(520)	(520)
		<b>(4,661)</b>	(4,213)	(5,143)
<b>RETAINED EARNINGS</b>		<b>1,107</b>	2,448	3,186
Earnings for the year retained by				
Company and subsidiaries		<b>923</b>	1,916	2,290
Jointly controlled entities		<b>216</b>	556	908
Associated company		<b>(32)</b>	(24)	(12)
		<b>1,107</b>	2,448	3,186
Earnings per share	16	<b>HK\$2.77</b>	HK\$2.81	HK\$3.50
Earnings per share excluding Hok Un redevelopment profit and impairment losses on investments	16	<b>HK\$2.72</b>	HK\$2.60	HK\$3.28

\* The profit and loss account for the 12 months ended 31 December 1999 is included to provide shareholders with additional information to appraise the financial results of the Group.

