

Condensed Consolidated Balance Sheet

	Note	30 June 2002 (Unaudited) HK\$M	31 December 2001 HK\$M
CAPITAL EMPLOYED			
Fixed assets	9	34,555	33,577
Investments in jointly controlled entities	10	17,697	15,786
Investment in associated company	11	1,370	1,230
Investment securities	12	754	731
		54,376	51,324
Current assets			
Deposits, bank balances and cash	13	109	80
Stores		53	43
Trade and other receivables	14	2,664	1,581
		2,826	1,704
Current liabilities			
Customers' deposits		(2,560)	(2,450)
Bank overdrafts, short-term loans and current portion of long-term loans and borrowings	18	(1,434)	(1,499)
Fuel clause account		(579)	(448)
Taxation payable		(474)	(166)
Trade and other payables	15	(2,692)	(2,678)
		(7,739)	(7,241)
Net current liabilities		(4,913)	(5,537)
Total assets less current liabilities		49,463	45,787
REPRESENTED BY			
Share capital	16	12,041	12,107
Share premium	17	1,164	11,281
Reserves		19,731	8,058
Proposed dividends		915	2,528
Shareholders' funds		33,851	33,974
Long-term loans and other borrowings	18	7,700	4,068
Deferred taxation		3,496	3,391
Development fund	19	3,212	3,177
Special provision account	20	712	766
Rate reduction reserve	21	492	411
		49,463	45,787

W. E. Mocatta
Vice Chairman

Andrew Brandler
Group Managing Director

Hong Kong, 9 August 2002