

## Condensed Consolidated Balance Sheet

	Note	(Unaudited) 30 June 2004 HK\$M	(Audited) 31 December 2003 HK\$M
<b>Capital employed</b>			
Fixed assets	12	54,569	54,157
Goodwill	13	(958)	(1,017)
Investments in jointly controlled entities	14	14,330	14,687
Investments in associated companies	15	1,523	1,593
Investment securities		9	9
Deferred tax assets		870	952
		<b>70,343</b>	70,381
Current assets			
Bank balances, cash and other liquid funds	16	1,265	787
Other investments	17	24	10
Inventories – stores and fuel		243	230
Trade and other receivables	18	4,766	4,424
		<b>6,298</b>	5,451
Current liabilities			
Customers' deposits		(2,993)	(2,878)
Short-term loans and current portion of long-term loans and other borrowings	20	(2,328)	(1,095)
Fuel clause account		(748)	(874)
Taxation payable		(274)	(64)
Trade and other payables	19	(3,341)	(3,994)
		<b>(9,684)</b>	(8,905)
Net current liabilities		<b>(3,386)</b>	(3,454)
Total assets less current liabilities		<b>66,957</b>	66,927
<b>Represented by</b>			
Share capital	21	12,041	12,041
Share premium		1,164	1,164
Reserves		27,114	25,230
Proposed dividends		1,084	1,806
Shareholders' funds		<b>41,403</b>	40,241
Minority interest		–	393
Long-term loans and other borrowings	20	17,309	17,602
Deferred tax liabilities		4,826	4,614
SoC reserve accounts	8	2,940	3,607
Other non-current liabilities		479	470
		<b>66,957</b>	66,927



**W. E. Mocatta**  
Vice Chairman



**Andrew Brandler**  
Group Managing Director &  
Chief Executive Officer



**Peter P. W. Tse**  
Group Executive Director &  
Chief Financial Officer

Hong Kong, 4 August 2004