

The Hongkong Electric Company, Limited
Ten-Year Balance Sheet
As at 31st December

HK\$ Million	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991
ASSETS										
Non-Current Assets										
Fixed Assets	41,688	39,761	37,750	35,120	32,315	29,087	24,590	20,800	18,282	16,191
Current Assets										
Coal and fuel oil	100	142	135	143	188	152	148	147	117	154
Stores	299	309	291	280	275	265	225	196	166	146
Fuel Clause Account	981	262	186	-	-	-	-	-	-	-
Trade & other receivables	633	641	525	486	416	348	356	317	279	256
Loan capital receivable (Note 1)	1,539	1,517	1,311	1,136	1,025	800	743	914	806	704
Bank balances	12	9	-	-	6	1	1	4	3	33
	3,564	2,880	2,448	2,045	1,910	1,566	1,473	1,578	1,371	1,293
Current Liabilities										
Bank loans and other borrowings	(8,773)	(5,992)	(5,176)	(4,680)	(4,901)	(3,326)	(2,403)	(1,853)	(1,064)	(614)
Fuel Clause Account	-	-	-	(7)	(20)	(103)	(147)	(129)	(114)	(107)
Trade & other payables	(1,511)	(1,867)	(2,309)	(2,351)	(1,957)	(3,024)	(1,544)	(1,300)	(1,288)	(1,007)
Taxation	(209)	(227)	(179)	(142)	(204)	(53)	(130)	(83)	(58)	(94)
Proposed dividend	(3,917)	(3,945)	(3,518)	(3,036)	(2,828)	(2,409)	(2,102)	(2,074)	(1,811)	(1,587)
	(14,410)	(12,031)	(11,182)	(10,216)	(9,910)	(8,915)	(6,326)	(5,439)	(4,335)	(3,409)
Net Current Liabilities	(10,846)	(9,151)	(8,734)	(8,171)	(8,000)	(7,349)	(4,853)	(3,861)	(2,964)	(2,116)
Total Assets Less Current Liabilities	30,842	30,610	29,016	26,949	24,315	21,738	19,737	16,939	15,318	14,075
Non-Current Liabilities										
Bank loans and other borrowings	(7,439)	(8,790)	(8,444)	(8,343)	(5,649)	(3,461)	(3,776)	(2,677)	(2,014)	(2,115)
Deferred creditors	(1,362)	(1,770)	(2,036)	(1,734)	(3,103)	(4,064)	(3,043)	(2,709)	(2,659)	(2,133)
Customers' deposits	(1,242)	(1,169)	(1,131)	(1,084)	(1,016)	(958)	(892)	(814)	(749)	(661)
	(10,043)	(11,729)	(11,611)	(11,161)	(9,768)	(8,483)	(7,711)	(6,200)	(5,422)	(4,909)
Rate Reduction Reserve (Note 2)	(14)	(21)	(62)	(92)	(93)	(80)	(64)	(105)	(149)	(149)
Development Fund (Note 3)	(249)	(89)	(340)	(338)	(556)	(638)	(644)	(370)	(397)	(473)
NET ASSETS	20,536	18,771	17,003	15,358	13,898	12,537	11,318	10,264	9,350	8,544
Capital and Reserves										
Share capital	2,411	2,411	2,411	2,411	2,411	2,411	2,411	2,411	2,411	2,411
Reserves (Note 4)	2,201	1,975	1,724	1,390	1,066	730	311	-	-	-
	4,612	4,386	4,135	3,801	3,477	3,141	2,722	2,411	2,411	2,411
Loan capital	15,924	14,385	12,868	11,557	10,421	9,396	8,596	7,853	6,939	6,133
	20,536	18,771	17,003	15,358	13,898	12,537	11,318	10,264	9,350	8,544

Notes:

- (1) This represents a reinvestment by Hongkong Electric Holdings Limited of a proportion of the dividend receivable from HEC as new loan capital in respect of the current financial year, receivable in the following financial year.
- (2) The purpose of this reserve is to reduce, by means of rebates, electricity tariffs to customers.
- (3) The main purpose of the development fund is to assist in financing the acquisition of fixed assets and it is not part of shareholders' funds.
- (4) These reserves represent a Scheme of Control tax adjustment, calculated in accordance with the renewed Scheme of Control Agreement effective 1st January 1994. These represent the accumulated difference between depreciation and the Inland Revenue tax allowances, applying the tax rate applicable to each respective year. This Scheme of Control tax adjustment shall be retained within HEC until such time as it may be required to pay the tax.