

HONGKONG ELECTRIC HOLDINGS LIMITED**BALANCE SHEETS AT 31ST DECEMBER 2001**

(Expressed in Hong Kong Dollars)

	Note	Group		Company	
		2001 (\$ million)	2000 (\$ million) restated	2001 (\$ million)	2000 (\$ million) restated
ASSETS					
Non-current assets					
Fixed assets					
- Property, plant and equipment		39,360	36,423	-	-
- Assets under construction		4,595	5,169	-	-
	12	43,955	41,592	-	-
Interest in subsidiaries	13	-	-	25,948	23,580
Interest in associates	14	4,836	6,326	-	-
Investment securities	15	393	891	-	-
		49,184	48,809	25,948	23,580
Current assets					
Inventories	16	440	402	-	-
Trade & other receivables	17	686	664	4	10
Fuel clause account	18	1,216	981	-	-
Bank balances and other liquid funds		580	794	574	782
		2,922	2,841	578	792
Current liabilities					
Trade & other payables	19	(1,980)	(1,636)	(51)	(42)
Bank overdrafts – unsecured		(7)	(55)	-	-
Current portion of bank loans & other borrowings	20	(731)	(3,976)	-	-
Taxation		(792)	(209)	-	-
		(3,510)	(5,876)	(51)	(42)
Net current (liabilities)/assets		(588)	(3,035)	527	750
Total assets less current liabilities		48,596	45,774	26,475	24,330
Non-current liabilities					
Interest-bearing borrowings	20	(12,205)	(12,382)	-	-
Deferred creditors	21	(1,184)	(1,362)	-	-
Customers' deposits		(1,302)	(1,242)	-	-
		(14,691)	(14,986)	-	-
Rate reduction reserve	9	(9)	(14)	-	-
Development fund	9	(138)	(249)	-	-
NET ASSETS		33,758	30,525	26,475	24,330
CAPITAL AND RESERVES					
Share capital	22	2,134	2,134	2,134	2,134
Reserves	23	31,624	28,391	24,341	22,196
		33,758	30,525	26,475	24,330

Approved by the Board of Directors on 7th March 2002

George C. Magnus
Chairman

Tso Kai-sum
Group Managing Director

The notes on pages 28 to 58 form part of these accounts.