

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

HK\$ Million	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992
Assets										
Non-Current Assets										
Fixed Assets	44,045	41,688	39,761	37,750	35,120	32,315	29,087	24,590	20,800	18,282
Current Assets										
Coal and fuel oil	138	100	142	135	143	188	152	148	147	117
Stores	301	299	309	291	280	275	265	225	196	166
Fuel Clause Account	1,216	981	262	186	-	-	-	-	-	-
Trade & other receivables	664	633	641	525	486	416	348	356	317	279
Bank balances	5	12	9	-	-	6	1	1	4	3
	2,324	2,025	1,363	1,137	909	885	766	730	664	565
Current Liabilities										
Bank loans and other borrowings	(10,644)	(8,773)	(5,992)	(5,176)	(4,680)	(4,901)	(3,326)	(2,403)	(1,853)	(1,064)
Fuel Clause Account	-	-	-	-	(7)	(20)	(103)	(147)	(129)	(114)
Trade & other payables	(1,858)	(1,511)	(1,867)	(2,309)	(2,351)	(1,957)	(3,024)	(1,544)	(1,300)	(1,288)
Taxation	(792)	(209)	(227)	(179)	(142)	(204)	(53)	(130)	(83)	(58)
	(13,294)	(10,493)	(8,086)	(7,664)	(7,180)	(7,082)	(6,506)	(4,224)	(3,365)	(2,524)
Net Current Liabilities	(10,970)	(8,468)	(6,723)	(6,527)	(6,271)	(6,197)	(5,740)	(3,494)	(2,701)	(1,959)
Total Assets Less Current Liabilities	33,075	33,220	33,038	31,223	28,849	26,118	23,347	21,096	18,099	16,323
Non-Current Liabilities										
Bank loans and other borrowings	(5,336)	(7,439)	(8,790)	(8,444)	(8,343)	(5,649)	(3,461)	(3,776)	(2,677)	(2,014)
Deferred creditors	(1,184)	(1,362)	(1,770)	(2,036)	(1,734)	(3,103)	(4,064)	(3,043)	(2,709)	(2,659)
Customers' deposits	(1,302)	(1,242)	(1,169)	(1,131)	(1,084)	(1,016)	(958)	(892)	(814)	(749)
	(7,822)	(10,043)	(11,729)	(11,611)	(11,161)	(9,768)	(8,483)	(7,711)	(6,200)	(5,422)
Rate Reduction Reserve (Note 1)	(9)	(14)	(21)	(62)	(92)	(93)	(80)	(64)	(105)	(149)
Development Fund (Note 2)	(138)	(249)	(89)	(340)	(338)	(556)	(638)	(644)	(370)	(397)
Net Assets	25,106	22,914	21,199	19,210	17,258	15,701	14,146	12,677	11,424	10,355
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 3)	2,460	2,201	1,975	1,724	1,390	1,066	730	311	-	-
Proposed dividend (Note 4)	4,311	3,917	3,945	3,518	3,036	2,828	2,409	2,102	2,074	1,811
	9,182	8,529	8,331	7,653	6,837	6,305	5,550	4,824	4,485	4,222
Loan capital	15,924	14,385	12,868	11,557	10,421	9,396	8,596	7,853	6,939	6,133
	25,106	22,914	21,199	19,210	17,258	15,701	14,146	12,677	11,424	10,355

Notes:

- (1) *The purpose of this reserve is to reduce, by means of rebates, electricity tariffs to customers.*
- (2) *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.*
- (3) *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.*
- (4) *As a result of adoption of the requirements of the Statement of Standard Accounting Practice No. 9 (revised) "Events after the balance sheet date", proposed dividend after the balance sheet date is recognised as a component of equity instead of recognised as a liability at the balance sheet date. Proposed dividends for the years 1992 to 2000 have been reclassified for comparison purposes.*