

Consolidated Balance Sheet

at 31 December 2002

	Note	2002 HK\$M	2001 HK\$M (Restated)
Capital Employed			
Fixed assets	15	36,550	33,577
Investments in jointly controlled entities	17	18,855	15,786
Investments in associated companies	18	1,448	1,230
Investment securities	19	287	731
Employee retirement benefit plan assets	8	1,138	1,194
		58,278	52,518
Current assets			
Deposits, bank balances and cash	20	516	80
Other investments	21	671	—
Stores		67	43
Trade and other receivables	22	1,256	1,581
		2,510	1,704
Current liabilities			
Customers' deposits		(2,684)	(2,450)
Short-term loans and current portion of long-term loans and other borrowings	27	(570)	(1,499)
Fuel clause account	23	(512)	(448)
Taxation payable		(196)	(166)
Trade and other payables	24	(3,091)	(2,678)
		(7,053)	(7,241)
Net current liabilities		(4,543)	(5,537)
Total assets less current liabilities		53,735	46,981
Represented by			
Share capital	25	12,041	12,107
Share premium	26	1,164	11,281
Reserves		21,800	9,252
Proposed dividends		1,782	2,528
Shareholders' funds		36,787	35,168
Long-term loans and other borrowings	27	8,727	4,068
Deferred taxation	28	3,721	3,391
Development Fund	10(A)	3,372	3,177
Special provision account	10(B)	670	766
Rate reduction reserve	10(C)	458	411
		53,735	46,981

The Hon. Michael D. Kadoorie
Chairman

Andrew Brandler
Group Managing Director

Hong Kong, 24 February 2003