



BALANCE SHEETS

At 31st December 2002

	Note	Group		Company	
		2002 (HK\$ million)	2001 (HK\$ million)	2002 (HK\$ million)	2001 (HK\$ million)
Assets					
Non-Current Assets					
Fixed assets					
– Property, plant and equipment		42,049	39,360	–	–
– Assets under construction		3,153	4,595	–	–
		45,202	43,955	–	–
Interest in subsidiaries	12	–	–	28,697	25,948
Interest in associates	13	–	–	–	–
Other financial assets	14	7,982	4,836	–	–
Employee retirement benefit assets	15	405	393	–	–
	7	228	–	13	–
		53,817	49,184	28,710	25,948
Current Assets					
Inventories	16	412	440	–	–
Trade and other receivables	17	1,062	686	4	4
Fuel clause account	18	1,235	1,216	–	–
Bank balances and other liquid funds		114	580	98	574
		2,823	2,922	102	578
Current Liabilities					
Trade and other payables	19	(1,344)	(1,980)	(26)	(51)
Bank overdrafts – unsecured		(10)	(7)	–	–
Current portion of bank loans and other borrowings	20	(3,270)	(731)	–	–
Taxation		(425)	(792)	(6)	–
		(5,049)	(3,510)	(32)	(51)
Net Current (Liabilities)/Assets		(2,226)	(588)	70	527
Total Assets Less Current Liabilities		51,591	48,596	28,780	26,475
Non-Current Liabilities					
Interest-bearing borrowings	20	(11,890)	(12,205)	–	–
Deferred creditors	21	(972)	(1,184)	–	–
Customers' deposits		(1,350)	(1,302)	–	–
Employee retirement benefit liabilities	7	(79)	–	(22)	–
		(14,291)	(14,691)	(22)	–
Rate Reduction Reserve	9	(10)	(9)	–	–
Development Fund	9	(139)	(138)	–	–
Net Assets		37,151	33,758	28,758	26,475
Capital and Reserves					
Share capital	22	2,134	2,134	2,134	2,134
Reserves	23	35,017	31,624	26,624	24,341
		37,151	33,758	28,758	26,475

Approved and authorised for issue by the Board of Directors on 6th March 2003

George C. Magnus

Chairman

Tso Kai-sum

Group Managing Director

The notes on pages 39 to 67 form part of these accounts.