

## Condensed Consolidated Balance Sheet

	Note	30 June 2003 (Unaudited) HK\$M	31 December 2002 (Restated) HK\$M
<b>CAPITAL EMPLOYED</b>			
Fixed assets	11	51,293	36,550
Goodwill	12	(768)	–
Investments in jointly controlled entities	13	13,693	18,982
Investments in associated companies	14	1,487	1,426
Investment securities	15	26	287
Deferred tax assets	16(A)	872	–
Employee retirement benefit plan assets	17	–	1,138
		<u>66,603</u>	<u>58,383</u>
Current assets			
Deposits, bank balances and cash	18	572	516
Other investments	19	659	671
Inventories – stores and fuel		211	67
Trade and other receivables	20	4,870	1,256
		<u>6,312</u>	<u>2,510</u>
Current liabilities			
Customers' deposits		(2,762)	(2,684)
Short-term loans and current portion of long-term loans and borrowings	22	(1,759)	(570)
Fuel clause account		(479)	(512)
Taxation payable		(317)	(196)
Trade and other payables	21	(3,809)	(3,206)
		<u>(9,126)</u>	<u>(7,168)</u>
Net current liabilities		<u>(2,814)</u>	<u>(4,658)</u>
Total assets less current liabilities		<u>63,789</u>	<u>53,725</u>
<b>REPRESENTED BY</b>			
Share capital		12,041	12,041
Share premium		1,164	1,164
Reserves		23,828	21,901
Proposed dividend		987	1,782
Shareholders' funds		<u>38,020</u>	<u>36,888</u>
Long-term loans and other borrowings	22	16,818	8,727
Other non-current liabilities		392	–
Deferred tax liabilities	16(B)	4,348	3,610
Scheme of Control reserve accounts	23	3,894	4,500
Minority interest		317	–
		<u>63,789</u>	<u>53,725</u>

**W.E. Mocatta**  
Vice Chairman

**Andrew Brandler**  
Group Managing Director

**Peter P.W. Tse**  
Executive Director &  
Chief Financial Officer

Hong Kong, 4 August 2003