

Consolidated Balance Sheet

as at 31 December 2003

	Note	2003 HK\$M	2002 HK\$M (Restated)
Capital employed			
Fixed assets	2, 16	54,157	36,550
Goodwill	17	(1,017)	–
Investments in jointly controlled entities	19	14,687	18,982
Investments in associated companies	20	1,593	1,426
Investment securities	21	9	287
Deferred tax assets	29	952	–
Employee retirement benefit plan assets	9	–	1,138
		70,381	58,383
Current assets			
Deposits, bank balances and cash	22	787	516
Other investments	23	10	671
Inventories – stores and fuel		230	67
Trade and other receivables	2, 24	4,424	1,256
		5,451	2,510
Current liabilities			
Customers' deposits		(2,878)	(2,684)
Short-term loans and current portion of long-term loans and other borrowings	28	(1,095)	(570)
Fuel clause account	25	(874)	(512)
Taxation payable		(64)	(196)
Trade and other payables	26	(3,994)	(3,206)
		(8,905)	(7,168)
Net current liabilities		(3,454)	(4,658)
Total assets less current liabilities		66,927	53,725
Represented by			
Share capital	27	12,041	12,041
Share premium		1,164	1,164
Reserves		25,230	21,901
Proposed dividends		1,806	1,782
Shareholders' funds		40,241	36,888
Minority interest		393	–
Long-term loans and other borrowings	2, 28	17,602	8,727
Deferred tax liabilities	29	4,614	3,610
SoC reserve accounts	11	3,607	4,500
Other non-current liabilities		470	–
		66,927	53,725



W.E. Mocatta
Vice Chairman



Andrew Brandler
Group Managing Director



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

Hong Kong, 25 February 2004