

Ten-Year Balance Sheet

As at 31st December

The Hongkong Electric Company, Limited

HK\$ million	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Non-current assets										
Fixed assets	49,345	48,848	47,976	47,523	46,550	46,123	46,565	46,331	45,353	45,104
Employee retirement benefit assets	216	271	796	456	-	1,033	539	159	277	220
Derivative financial instruments	646	433	21	31	29	8	1	29	-	-
	50,207	49,552	48,793	48,010	46,579	47,164	47,105	46,519	45,630	45,324
Current assets										
Coal, fuel oil and natural gas	763	780	433	629	375	255	204	164	189	86
Stores and materials	351	335	314	301	283	281	278	281	275	281
Fuel Clause Recovery Account	820	1,035	569	551	998	336	566	1,079	1,197	1,147
Trade and other receivables	1,183	1,078	1,118	1,035	1,104	1,071	1,056	1,013	1,049	1,018
Bank deposits and cash	8	24	9	92	11	4	21	2	7	3
	3,125	3,252	2,443	2,608	2,771	1,947	2,125	2,539	2,717	2,535
Current liabilities										
Bank loans and other borrowings	(5,317)	(617)	(52)	-	(1,687)	(1,405)	(3,735)	(4,398)	(7,535)	(8,269)
Trade and other payables	(2,305)	(2,565)	(1,577)	(1,487)	(1,009)	(860)	(898)	(842)	(1,010)	(1,011)
Current taxation	(330)	(218)	(157)	(236)	(187)	(410)	(540)	(220)	(229)	(301)
	(7,952)	(3,400)	(1,786)	(1,723)	(2,883)	(2,675)	(5,173)	(5,460)	(8,774)	(9,581)
Net current (liabilities)/assets	(4,827)	(148)	657	885	(112)	(728)	(3,048)	(2,921)	(6,057)	(7,046)
Total assets less current liabilities	45,380	49,404	49,450	48,895	46,467	46,436	44,057	43,598	39,573	38,278
Non-current liabilities										
Bank loans and other borrowings	(21,893)	(26,691)	(25,727)	(24,909)	(10,037)	(9,796)	(9,845)	(6,936)	(4,276)	(3,852)
Deferred creditors	-	-	-	-	-	-	-	(52)	(548)	(760)
Customers' deposits	(1,839)	(1,801)	(1,747)	(1,676)	(1,634)	(1,585)	(1,537)	(1,508)	(1,455)	(1,387)
Employee retirement benefit liabilities	(821)	(827)	(587)	(722)	(1,267)	(423)	(307)	(268)	(79)	(68)
Deferred tax liabilities	(5,912)	(5,883)	(5,763)	(5,622)	(5,479)	(5,426)	(5,432)	(5,382)	(5,236)	(5,105)
Derivative financial instruments	-	(10)	(132)	(15)	(14)	(7)	(1)	(5)	-	-
	(30,465)	(35,212)	(33,956)	(32,944)	(18,431)	(17,237)	(17,122)	(14,151)	(11,594)	(11,172)
Rate Reduction Reserve (note 1)	(2)	(1)	(4)	(14)	(14)	(1)	-	-	-	(5)
Tariff Stabilisation Fund (note 2)	(425)	(497)	(543)	(485)	(311)	(14)	-	-	-	-
Net assets	14,488	13,694	14,947	15,452	27,711	29,184	26,935	29,447	27,979	27,101
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	-	4	-	6	22	6	4	-	-	-
Hedging reserves	3	(4)	8	(6)	(22)	(6)	(4)	3	-	-
Proposed dividend	3,229	2,438	3,683	4,196	3,455	4,928	4,878	3,882	4,244	5,200
	5,643	4,849	6,102	6,607	5,866	7,339	7,289	6,296	6,655	7,611
Loan capital	8,845	8,845	8,845	8,845	21,845	21,845	19,646	23,151	21,324	19,490
Total equity	14,488	13,694	14,947	15,452	27,711	29,184	26,935	29,447	27,979	27,101

Notes:

1. The purpose of this reserve is to reduce, by means of rebates, electricity tariffs to customers.
2. The Tariff Stabilisation Fund is not part of shareholders' funds.