

The Hongkong Electric Company, Limited

Balance Sheets

At 31 December 2013

(Expressed in Hong Kong dollars)

	The Group		The Company	
	2013 \$ million	2012 \$ million	2013 \$ million	2012 \$ million
Non-current assets				
Fixed assets				
– Property, plant and equipment	44,097	44,455	44,097	44,455
– Assets under construction	3,058	2,852	3,058	2,852
– Interests in leasehold land held for own use under finance leases	1,982	2,038	1,982	2,038
	49,137	49,345	49,137	49,345
Investment in a subsidiary	–	–	–	–
Employee retirement benefit scheme assets	615	216	615	216
Derivative financial instruments	241	646	241	646
	49,993	50,207	49,993	50,207
Current assets				
Inventories	948	1,114	948	1,114
Trade and other receivables	1,098	1,183	1,098	1,183
Amounts due from fellow subsidiaries	6	5	6	5
Fuel Clause Recovery Account	1	820	1	820
Cash and bank balances	1,060	8	1,060	8
	3,113	3,130	3,113	3,130
Current liabilities				
Loan from a subsidiary	–	–	(500)	–
Amount due to a subsidiary	–	–	(44)	(40)
Medium term notes	(500)	–	–	–
Current portion of bank loans	–	(5,311)	–	(5,311)
Bank overdrafts – unsecured	(3)	(6)	(3)	(6)
Trade and other payables	(2,081)	(2,310)	(2,037)	(2,270)
Current taxation	(340)	(330)	(340)	(330)
	(2,924)	(7,957)	(2,924)	(7,957)
Net current assets/(liabilities)	189	(4,827)	189	(4,827)
Total assets less current liabilities	50,182	45,380	50,182	45,380
Non-current liabilities				
Loan from ultimate holding company	(18,612)	(10,724)	(18,612)	(10,724)
Loan from a subsidiary	–	–	(10,962)	(11,169)
Medium term notes	(10,962)	(11,169)	–	–
Derivative financial instruments	–	–	–	–
Customers' deposits	(1,900)	(1,839)	(1,900)	(1,839)
Deferred tax liabilities	(5,955)	(5,912)	(5,955)	(5,912)
Employee retirement benefit scheme liabilities	(443)	(821)	(443)	(821)
	(37,872)	(30,465)	(37,872)	(30,465)
Tariff Stabilisation Fund	(36)	(425)	(36)	(425)
Rate Reduction Reserve	(3)	(2)	(3)	(2)
Net assets	12,271	14,488	12,271	14,488
Capital and reserves				
Share capital	2,411	2,411	2,411	2,411
Reserves	1,015	3,232	1,015	3,232
	3,426	5,643	3,426	5,643
Loan capital	8,845	8,845	8,845	8,845
Total equity	12,271	14,488	12,271	14,488