

The Hongkong Electric Company, Limited

Ten-Year Balance Sheet

At 31 December

HK\$ million	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Non-current assets										
Fixed assets	49,137	49,345	48,848	47,976	47,523	46,550	46,123	46,565	46,331	45,353
Employee retirement benefit scheme assets	615	216	271	796	456	–	1,033	539	159	277
Derivative financial instruments	241	646	433	21	31	29	8	1	29	–
	49,993	50,207	49,552	48,793	48,010	46,579	47,164	47,105	46,519	45,630
Current assets										
Coal, fuel oil and natural gas	592	763	780	433	629	375	255	204	164	189
Stores and materials	356	351	335	314	301	283	281	278	281	275
Trade and other receivables	1,104	1,183	1,078	1,118	1,035	1,104	1,071	1,056	1,013	1,049
Fuel Clause Recovery Account	1	820	1,035	569	551	998	336	566	1,079	1,197
Cash and bank balances	1,060	8	24	9	92	11	4	21	2	7
	3,113	3,125	3,252	2,443	2,608	2,771	1,947	2,125	2,539	2,717
Current liabilities										
Bank loans and other borrowings	(503)	(5,317)	(617)	(52)	–	(1,687)	(1,405)	(3,735)	(4,398)	(7,535)
Trade and other payables	(2,081)	(2,305)	(2,565)	(1,577)	(1,487)	(1,009)	(860)	(898)	(842)	(1,010)
Current taxation	(340)	(330)	(218)	(157)	(236)	(187)	(410)	(540)	(220)	(229)
	(2,924)	(7,952)	(3,400)	(1,786)	(1,723)	(2,883)	(2,675)	(5,173)	(5,460)	(8,774)
Net current assets/(liabilities)	189	(4,827)	(148)	657	885	(112)	(728)	(3,048)	(2,921)	(6,057)
Total assets less current liabilities	50,182	45,380	49,404	49,450	48,895	46,467	46,436	44,057	43,598	39,573
Non-current liabilities										
Bank loans and other borrowings	(29,574)	(21,893)	(26,691)	(25,727)	(24,909)	(10,037)	(9,796)	(9,845)	(6,936)	(4,276)
Deferred creditors	–	–	–	–	–	–	–	–	(52)	(548)
Derivative financial instruments	–	–	(10)	(132)	(15)	(14)	(7)	(1)	(5)	–
Customers' deposits	(1,900)	(1,839)	(1,801)	(1,747)	(1,676)	(1,634)	(1,585)	(1,537)	(1,508)	(1,455)
Deferred tax liabilities	(5,955)	(5,912)	(5,883)	(5,763)	(5,622)	(5,479)	(5,426)	(5,432)	(5,382)	(5,236)
Employee retirement benefit scheme liabilities	(443)	(821)	(827)	(587)	(722)	(1,267)	(423)	(307)	(268)	(79)
	(37,872)	(30,465)	(35,212)	(33,956)	(32,944)	(18,431)	(17,237)	(17,122)	(14,151)	(11,594)
Tariff Stabilisation Fund (note 1)	(36)	(425)	(497)	(543)	(485)	(311)	(14)	–	–	–
Rate Reduction Reserve (note 2)	(3)	(2)	(1)	(4)	(14)	(14)	(1)	–	–	–
Net assets	12,271	14,488	13,694	14,947	15,452	27,711	29,184	26,935	29,447	27,979
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	1,000	–	4	–	6	22	6	4	–	–
Hedging reserves	15	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
	3,426	5,643	4,849	6,102	6,607	5,866	7,339	7,289	6,296	6,655
Loan capital	8,845	8,845	8,845	8,845	8,845	21,845	21,845	19,646	23,151	21,324
Total equity	12,271	14,488	13,694	14,947	15,452	27,711	29,184	26,935	29,447	27,979

Notes:

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