

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE TRUST AND OF THE COMPANY

At 31 December 2019

(Expressed in Hong Kong dollars)

	Note	2019 \$ million	2018 \$ million
<b>Non-current assets</b>			
Property, plant and equipment		66,601	65,049
Interests in leasehold land held for own use		5,815	6,010
	16	72,416	71,059
Goodwill	17	33,623	33,623
Interest in a joint venture	19	42	–
Derivative financial instruments	26	649	568
Employee retirement benefit scheme assets	27(a)	809	593
		107,539	105,843
<b>Current assets</b>			
Inventories	20	819	989
Trade and other receivables	21	1,060	1,028
Bank deposits and cash	22(a)	299	34
		2,178	2,051
<b>Current liabilities</b>			
Trade and other payables and contract liabilities	23	(2,980)	(2,447)
Fuel Clause Recovery Account	24	(647)	(855)
Current portion of bank loans and other interest-bearing borrowings	25	(6,010)	(440)
Bank overdrafts – unsecured		(33)	–
Current tax payable	29(a)	(577)	(137)
		(10,247)	(3,879)
<b>Net current liabilities</b>			
		(8,069)	(1,828)
<b>Total assets less current liabilities</b>			
		99,470	104,015
<b>Non-current liabilities</b>			
Bank loans and other interest-bearing borrowings	25	(37,002)	(41,525)
Derivative financial instruments	26	(14)	(411)
Customers' deposits		(2,241)	(2,195)
Deferred tax liabilities	29(b)	(9,540)	(9,353)
Employee retirement benefit scheme liabilities	27(a)	(368)	(393)
Other non-current liabilities	28	(955)	(747)
		(50,120)	(54,624)
<b>Scheme of Control Fund and Reserve</b>			
	13(c)	(878)	(648)
<b>Net assets</b>			
		48,472	48,743
<b>Capital and reserves</b>			
Share capital	30(b)	8	8
Reserves		48,464	48,735
<b>Total equity</b>			
		48,472	48,743

Approved and authorised for issue by the Boards on 17 March 2020.

**Wan Chi Tin**  
Director

**Chan Loi Shun**  
Director

The notes on pages 95 to 169 form part of these consolidated financial statements.

As explained in note 2, the consolidated financial statements of the Trust and the consolidated financial statements of the Company are presented together.