

CONSOLIDATED BALANCE SHEET

At 30th June 2003

	Note	(Unaudited) At 30th June 2003 (HK\$ million)	(Audited) At 31st December 2002 (HK\$ million) restated
Assets			
Non-Current Assets			
Fixed assets			
— Property, plant and equipment		42,214	42,049
— Assets under construction		2,941	3,153
	8	45,155	45,202
Interest in associates		7,675	7,982
Other financial assets		115	405
Employee retirement benefit assets		242	228
		53,187	53,817
Current Assets			
Inventories		409	412
Trade and other receivables	9	1,303	1,062
Fuel clause account		1,184	1,235
Bank balances and other liquid funds	10	273	114
		3,169	2,823
Current Liabilities			
Trade and other payables	11	(1,133)	(1,344)
Bank overdrafts — unsecured		(5)	(10)
Current portion of bank loans and other borrowings		(2,969)	(3,270)
Taxation		(703)	(425)
		(4,810)	(5,049)
Net Current Liabilities		(1,641)	(2,226)
Total Assets Less Current Liabilities		51,546	51,591
Non-Current Liabilities			
Interest-bearing borrowings		(11,313)	(11,890)
Deferred creditors		(866)	(972)
Customers' deposits		(1,363)	(1,350)
Deferred taxation		(5,169)	(4,671)
Employee retirement benefit liabilities		(85)	(79)
		(18,796)	(18,962)
Rate Reduction Reserve		(8)	(10)
Development Fund		(246)	(139)
Net Assets		32,496	32,480
Capital and Reserves			
Share capital	12	2,134	2,134
Reserves		30,362	30,346
		32,496	32,480

The notes on pages 9 to 14 form part of these accounts.