

Consolidated Balance Sheet

as at 31 December 2004

	Note	2004 HK\$M	2003 HK\$M
Capital employed			
Fixed assets	16	57,748	54,157
Goodwill	17	(1,022)	(1,017)
Investments in jointly controlled entities	19	14,998	14,687
Investments in associated companies	20	1,640	1,593
Investment securities		9	9
Deferred tax assets	27	1,043	952
		74,416	70,381
Current assets			
Bank balances, cash and other liquid funds	21	2,520	787
Other investments		–	10
Inventories – stores and fuel		299	230
Trade and other receivables	22	3,564	4,424
		6,383	5,451
Current liabilities			
Customers' deposits		(3,119)	(2,878)
Short-term loans and current portion of long-term loans and other borrowings	26	(1,178)	(1,095)
Fuel clause account	23	(762)	(874)
Taxation payable		(403)	(64)
Trade and other payables	24	(4,216)	(3,994)
		(9,678)	(8,905)
Net current liabilities		(3,295)	(3,454)
Total assets less current liabilities		71,121	66,927
Represented by			
Share capital	25	12,041	12,041
Share premium		1,164	1,164
Reserves		28,875	25,230
Proposed dividends		2,119	1,806
Shareholders' funds		44,199	40,241
Minority interest		–	393
Long-term loans and other borrowings	26	17,596	17,602
Deferred tax liabilities	27	5,084	4,614
SoC reserve accounts	11	3,720	3,607
Other non-current liabilities		522	470
		71,121	66,927



The Hon. Michael D. Kadoorie
Chairman



Andrew Brandler
Group Managing Director &
Chief Executive Officer



Peter P. W. Tse
Group Executive Director &
Chief Financial Officer

Hong Kong, 28 February 2005