

Balance Sheets

At 31st December 2008

	Note	Group		Company	
		2008 HK\$ million	2007 HK\$ million	2008 HK\$ million	2007 HK\$ million
Non-current assets					
Fixed assets					
– Property, plant and equipment		41,711	41,112	–	–
– Assets under construction		2,510	2,623	–	–
– Interests in leasehold land held for own use under operating leases		2,267	2,323	–	–
	14	46,488	46,058	–	–
Interest in subsidiaries	15	–	–	34,709	28,801
Interest in associates	16	9,921	9,053	–	–
Interest in jointly controlled entities	17	159	18	–	–
Other non-current financial assets	18	66	66	–	–
Derivative financial instruments	25	29	122	–	–
Deferred tax assets	26	11	–	–	–
Employee retirement benefit assets	27	–	1,106	–	62
		56,674	56,423	34,709	28,863
Current assets					
Inventories	19	659	539	–	–
Trade and other receivables	20	1,147	1,197	33	102
Fuel Clause Account	21	998	336	–	–
Bank deposits and cash	22	8,962	12,180	8,919	12,154
		11,766	14,252	8,952	12,256
Current liabilities					
Trade and other payables	23	(1,173)	(1,071)	(43)	(43)
Current portion of bank loans and other borrowings	24	(1,687)	(2,191)	–	–
Current taxation		(188)	(424)	(9)	(12)
		(3,048)	(3,686)	(52)	(55)
Net current assets		8,718	10,566	8,900	12,201
Total assets less current liabilities		65,392	66,989	43,609	41,064
Non-current liabilities					
Interest-bearing borrowings	24	(8,980)	(11,304)	–	–
Derivative financial instruments	25	(110)	(7)	–	–
Customers' deposits		(1,634)	(1,585)	–	–
Deferred tax liabilities	26	(5,479)	(5,444)	–	–
Employee retirement benefit liabilities	27	(1,537)	(530)	(264)	(105)
		(17,740)	(18,870)	(264)	(105)
Rate Reduction Reserve	11(b)	(14)	(1)	–	–
Development Fund	11(a)	(311)	(14)	–	–
Net assets		47,327	48,104	43,345	40,959
Capital and reserves					
Share capital	28	2,134	2,134	2,134	2,134
Reserves		45,193	45,970	41,211	38,825
Total equity attributable to equity shareholders of the Company	29	47,327	48,104	43,345	40,959

Approved and authorised for issue by the Board of Directors on 17th March 2009

Canning Fok Kin-ning
Chairman

Tso Kai-sum
Group Managing Director

The notes on pages 58 to 113 form part of these financial statements.