

Balance Sheets

At 31st December 2012

(Expressed in Hong Kong dollars)

	Note	The Group		The Company	
		2012 \$ million	2011 \$ million	2012 \$ million	2011 \$ million
Non-current assets					
Fixed assets					
– Property, plant and equipment		44,408	43,727	–	–
– Assets under construction		2,852	2,976	–	–
– Interests in leasehold land held for own use under finance leases		2,038	2,096	–	–
	13	49,298	48,799	–	–
Investments in subsidiaries	14	–	–	47,063	44,787
Interest in associates	15	36,282	30,071	–	–
Interest in jointly controlled entities	16	5,229	5,626	–	–
Other non-current financial assets	17	67	67	–	–
Derivative financial instruments	24	646	433	–	–
Deferred tax assets	26(b)	86	87	–	18
Employee retirement benefit assets	25(a)	217	273	–	–
		91,825	85,356	47,063	44,805
Current assets					
Inventories	18	1,114	1,115	–	–
Trade and other receivables	19	1,740	1,101	10	16
Fuel Clause Recovery Account	20	820	1,035	–	–
Current tax recoverable	26(a)	7	2	–	–
Bank deposits and cash	21(a)	6,140	6,121	6,122	6,088
		9,821	9,374	6,132	6,104
Current liabilities					
Trade and other payables	22	(3,760)	(3,451)	(56)	(49)
Bank overdrafts – unsecured	21(a)	(6)	–	–	–
Current portion of bank loans and other interest-bearing borrowings	23	(5,311)	(617)	–	–
Current tax payable	26(a)	(333)	(218)	(3)	–
		(9,410)	(4,286)	(59)	(49)
Net current assets		411	5,088	6,073	6,055
Total assets less current liabilities		92,236	90,444	53,136	50,860
Non-current liabilities					
Bank loans and other interest-bearing borrowings	23	(19,282)	(23,009)	–	–
Derivative financial instruments	24	(708)	(357)	–	–
Customers' deposits		(1,839)	(1,801)	–	–
Deferred tax liabilities	26(b)	(5,911)	(5,883)	–	–
Employee retirement benefit liabilities	25(a)	(1,034)	(1,023)	(213)	(197)
		(28,774)	(32,073)	(213)	(197)
Rate Reduction Reserve	11(b)	(2)	(1)	–	–
Tariff Stabilisation Fund	11(a)	(425)	(497)	–	–
Net assets		63,035	57,873	52,923	50,663
Capital and reserves					
Share capital	27(c)	2,134	2,134	2,134	2,134
Reserves		60,901	55,739	50,789	48,529
Total equity attributable to equity shareholders of the Company		63,035	57,873	52,923	50,663

Approved and authorised for issue by the Board of Directors on 6th March 2013.

Wan Chi Tin
Group Managing Director

Chan Loi Shun
Executive Director

The notes on pages 83 to 133 form part of these financial statements.