



# CONTENTS

2 Performance Highlights

## BUSINESS REVIEW

6 Chairman's Statement  
 9 Long-term Development Strategy  
 10 Year at a Glance  
 CEO's Report  
 14 Operation Review  
 25 Sustainability Review  
 36 Financial Review  
 39 Awards Gallery

## CORPORATE GOVERNANCE

44 Boards of Directors and Management Team  
 51 Combined Corporate Governance Report  
 71 Combined Report of the Directors  
 74 Risk Management  
 76 Risk Factors

## FINANCIAL STATEMENTS

### HK Electric Investments and HK Electric Investments Limited

80 Independent Auditor's Report  
 86 Consolidated Statement of Profit or Loss  
 87 Consolidated Statement of Comprehensive Income  
 88 Consolidated Statement of Financial Position  
 89 Consolidated Statement of Changes in Equity  
 90 Consolidated Cash Flow Statement  
 91 Notes to the Financial Statements

### HK Electric Investments Manager Limited

166 Independent Auditor's Report  
 168 Statement of Profit or Loss and Other Comprehensive Income  
 169 Statement of Financial Position  
 170 Statement of Changes in Equity  
 171 Cash Flow Statement  
 172 Notes to the Financial Statements

### Other Information

176 Five-year Financial Summary of the Groups  
 177 HK Electric — Ten-Year Scheme of Control Statement  
 178 HK Electric — Ten-Year Statement of Financial Position  
 179 HK Electric — Ten-Year Operating Statistics  
 180 Corporate Information  
 182 Financial Calendar and Share Stapled Unit Information  
 183 Glossary