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In a tangram, seven discrete pieces can form an endless array of possibilities when placed together with diligence and skill.

We have chosen this as the concept for our 2012 annual report to represent our operations in seven markets, with Hong Kong at its core. Just as the sections of the tangram together create a bigger picture, our diversified global portfolio defied the prevailing macro-economic climate to deliver steady growth.

The young man and the tangram figure stride forward together, symbolising the progress and dynamism of the Group as we embrace excellence in the energy business both today and into the future.

Power Assets Holdings Limited is a global investor in power and utility-related businesses, with interests in electricity generation, transmission and distribution, renewable energy and gas distribution.

From our origins in Hong Kong established over a century ago, we have today a strong global presence in markets including the United Kingdom, Australia, New Zealand, mainland China, Canada and Thailand. Our operations outside Hong Kong are of immense importance to our business, contributing over half of the Group's overall earnings.

We are the holding company of The Hongkong Electric Company, Limited (HK Electric) and Power Assets Investments Limited (PAI).

HK Electric, founded in 1889, plays an essential role in Hong Kong's success as one of the world's major financial centres through the provision of a failsafe, highly reliable supply of electricity.

PAI seeks investment opportunities outside Hong Kong that offer a high degree of earning predictability at an acceptable risk level. These comprise a mix of acquisition and green-field development activities and include power generation assets, electricity and gas distribution networks, and renewable energy assets.

The Group pursues an active, sustainable business strategy that seeks to deliver long-term value to its shareholders. It is also committed to working for the long-term benefit of the environment and communities it operates in.

Power Assets is listed on The Stock Exchange of Hong Kong and is one of the constituent shares of the Hang Seng Index and Hang Seng Corporate Sustainability Index. In 2012 it has also been selected as one of only seven Hong Kong companies to be included in the Dow Jones Sustainability Asia Pacific Index.

