

Like an avid stamp collector,
Power Assets scours the globe to find exceptional additions to its collection of high-quality assets in the energy sector. Only the best assets will be selected. Whether in new countries, new sectors or new technologies, they must add value to the portfolio and have the potential to deliver long-term growth. With each new asset, the Power Assets collection grows stronger and more able to power new frontiers.

## A strategic global investor in the energy sector

Power Assets 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 over a century ago, our operations today span global markets including the United Kingdom, Australia, New Zealand, mainland China, Canada and Thailand. In 2013, we entered continental Europe for the first time with an acquisition in the Netherlands. Power Assets' investments comprise a mix of acquisition and green-field development activities and include power generation assets, electricity and gas distribution networks, as well as renewable energy assets.

We follow an active, sustainable business strategy that pursues success over the long term in tandem with our customers, the community we operate in as well as the environment.

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, as well as one of only seven Hong Kong companies to be included in the Dow Jones Sustainability Asia Pacific Index.

## **Contents**

2	Performance Highlights	60	Financial Review
3	Chairman's Statement	62	Report of the Directors
6	Long-term Development Strategy	65	Independent Auditor's Report
7	Ten-Year Results	66	Consolidated Statement of Profit or Loss
8	Global Presence	67	Consolidated Statement of
10	Year at a Glance		Comprehensive Income
12	CEO's Report	68	Balance Sheets
		69	Changes in Faults
14	United Kingdom	70	Changes in Equity
18	Australia	70	Consolidated Cash Flow Statement
20	Mainland China	71	Notes to the Financial Statements
22	Netherlands, New Zealand, Canada, Thailand	134	Five-Year Group Profit Summary and Group Balance Sheet
26	Hong Kong	135	The Hongkong Electric Company, Limited Ten-Year Scheme of Control Statement
30	Sustainability Review	136	The Hongkong Electric Company, Limited Ten-Year Balance Sheet
36	Board of Directors and Senior Management	137	The Hongkong Electric Company, Limited Ten-Year Operating Statistics
39	Corporate Governance Report	138	Corporate Information
55	Risk Management	139	Financial Calendar and Share Information
56	Risk Factors	139	rinanciai Calendai and Shale iiiloimation
58	Awards Gallery		