

# CONTENTS



2	Performance Highlights
<b>BUSINESS REVIEW</b>	
6	Chairman's Statement
9	Long-term Development Strategy
10	Year at a Glance
	CEO's Report
14	Operation Review
26	Sustainability Review
40	Financial Review
43	Awards Gallery
<b>CORPORATE GOVERNANCE</b>	
48	Boards of Directors and Management Team
54	Combined Corporate Governance Report
74	Combined Report of the Directors
77	Risk Management
79	Risk Factors



<b>FINANCIAL STATEMENTS</b>	
<b>HK Electric Investments and HK Electric Investments Limited</b>	
84	Independent Auditor's Report
90	Consolidated Statement of Profit or Loss
91	Consolidated Statement of Comprehensive Income
92	Consolidated Statement of Financial Position
93	Consolidated Statement of Changes in Equity
94	Consolidated Cash Flow Statement
95	Notes to the Financial Statements
<b>HK Electric Investments Manager Limited</b>	
170	Independent Auditor's Report
172	Statement of Profit or Loss and Other Comprehensive Income
173	Statement of Financial Position
174	Statement of Changes in Equity
175	Cash Flow Statement
176	Notes to the Financial Statements
<b>Other Information</b>	
180	Five-year Financial Summary of the Groups
181	HK Electric — Ten-Year Scheme of Control Statement
182	HK Electric — Ten-Year Statement of Financial Position
183	HK Electric — Ten-Year Operating Statistics
184	Corporate Information
186	Financial Calendar and Share Stapled Unit Information
187	Glossary