



**Power Assets Holdings Ltd.**  
**電能實業有限公司**

於香港註冊成立的有限公司  
Incorporated in Hong Kong with limited liability  
股票代號 Stock Code: 6

香港皇后大道中2號長江集團中心20樓2005室  
Unit 2005, 20/F Cheung Kong Center,  
2 Queen's Road Central, Hong Kong  
電話 / Tel (852) 2122 9122 傳真 / Fax (852) 2180 9708  
電郵 / Email mail@powerassets.com  
[www.powerassets.com](http://www.powerassets.com)

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

## **2025 ANNUAL RESULTS**

### **CHAIRMAN'S STATEMENT**

#### **Full Year Results**

In the 2025 financial year, Power Assets Holdings Limited (“Power Assets” or the “Group”) has delivered robust results across our portfolio of high-quality infrastructure businesses around the world. Funds from operations increased by 8%, reflecting steady revenue streams from a strong asset base.

The global macroeconomic landscape has remained volatile, with geopolitical tensions and inflationary pressures creating challenges. Against this backdrop, our diverse mix of infrastructure businesses has proven highly resilient. Our core focus on investing in regulated businesses has been successful, continuing to deliver secure shareholder returns.

For the year ended 31 December 2025, the Group reported a net profit of HK\$6,236 million (2024: HK\$6,119 million), achieving a 2% growth year-on-year.

#### **Dividends**

The Board of Directors has recommended a final dividend of HK\$2.04 per share. Together with the interim dividend of HK\$0.78 per share, the total dividend for 2025 will amount to HK\$2.82 per share (2024: HK\$2.82 per share). The proposed dividend will be paid on 9 June 2026 following approval at the 2026 Annual General Meeting to those shareholders whose names appear on the Register of Members of the Company at the close of business on 27 May 2026.

#### **Solid Foundation to Support Continuing Growth**

Power Assets has established a secure financial framework to underpin its strategic vision for continued growth. The Group holds a strong balance sheet and demonstrates good financial health, supported by our global investments. Our “A/Stable” credit rating was reaffirmed by Standard & Poor’s. With low gearing and a net debt to net total capital ratio of 1% for Power Assets and 46% on a look-through basis (after sharing the net debt of our international investment portfolio), we are well-positioned to capitalise on new acquisition opportunities that will further strengthen our portfolio.

## **International Energy Investment Portfolio**

### **United Kingdom Portfolio**

The United Kingdom continues to represent Power Assets' largest market, providing a total contribution of HK\$3,210 million (2024: HK\$3,199 million). Our businesses demonstrated resilience and delivered stable results.

UK Power Networks (UKPN) reported softer earnings this year, primarily due to revenue recovery in 2024 to compensate for higher inflation in the prior regulatory periods. Despite this, its operational performance remained strong, with a reliability rating of 99.99% during the regulatory period of 2024/25.

In partnership with Open Climate Fix, UKPN has developed AI solutions to optimise the efficiency and cost-effectiveness of its networks.

Solid results and stable returns were achieved by Northern Gas Networks (NGN) and Wales & West Utilities (WWU) during the year. Both companies received their final determinations in December 2025, which reflected higher allowed returns for the forthcoming regulatory period.

NGN is a key player in the national HyDeploy Project team, which has developed the safety evidence required to support regulatory changes for the effective and safe blending of hydrogen into the gas distribution networks. The blending of hydrogen into the existing gas network will not only be free for the transport and storage of green energy, but also result in a meaningful reduction in carbon emissions.

WWU has made the improvement of cyber security a key priority, continuing to recruit resources into its information security team and successfully delivering a company-wide culture-change programme.

Seabank Power has conducted a comprehensive upgrade of the distributed control system, with a view to extending its operating period amid strong demand for stable and reliable electricity.

2025 marked the first full year of contribution from Phoenix Energy. Network capacity has been enhanced by the efficient delivery of strategic infrastructure investments, totalling 21 kilometres of pipeline in the Greater Belfast area.

UK Renewables Energy also provided its first full year of contribution to the Group. This business plays a vital role in Power Assets' commitment to delivering sustainable energy, generating 195 GWh of clean power in 2025.

The disposal of UK Rails was completed in January 2026.

### **Australian Portfolio**

The Group's Australian portfolio recorded a stable performance and generated a profit contribution of HK\$1,461 million in 2025 (2024: HK\$1,403 million). This amounts to a growth of 4%, fuelled by solid operational performance across our quality investment portfolio.

The financial outlook for SA Power Networks remains promising, supported by higher allowed returns under the new regulatory period which started from 1 July 2025.

Victoria Power Networks (VPN) and United Energy submitted revised proposals in December 2025 for the next regulatory period, with the aim of balancing reliability, safety and affordability as energy needs grow in the state of Victoria.

VPN, which comprises CitiPower and Powercor, launched their AI Transformation Programme in August 2025, a three-stage initiative involving a two-year investment, exploring internal processes and business applications of AI and embedding AI into everyday operations across seven key initiatives being targeted to enhance decision-making, efficiency, and customer outcomes.

Australian Gas Networks (AGN) and Multinet Gas Networks benefited from higher revenue generated by the new connection fee introduced in Victoria.

Dampier Bunbury Pipeline received the final decision for the next Access Arrangement Period in December 2025, while AGN is expected to receive its final decision in March 2026. These determinations provide a framework for stable and secure returns.

Energy Developments Pty Limited reported weaker financial performance due to lower market prices and production. Positioned as a global producer of sustainable distributed energy, the company has acquired GWE Biogas and its Sandhill Biogas Plant in East Yorkshire, United Kingdom.

### **Canadian Portfolio**

Husky Midstream delivered stable cashflow for the Group. The midstream pipeline and terminal assets were operated safely and reliably, helping to ensure stable production from all key customers and throughput volumes that are trending ahead of budget.

Canadian Power's Meridian plant has been operating smoothly under a new 25-year long-term power purchase agreement that took effect in March 2025.

### **Other Portfolios**

In the Chinese Mainland, the Jinwan Power Plant delivered satisfactory performance across all major operational and financial metrics. The two wind farms in Dali and Laoting contributed favourably to the reduction of carbon emissions in these provinces.

In the Netherlands, AVR-Afvalverwerking B.V. reported its first year after restarting full incineration capacity following the fire at its Rozenburg plant in 2023. The final phase of reinstatement, construction and civil works for two new steam turbines is progressing well.

Entering a new five-year regulatory period, Wellington Electricity in New Zealand maintained strong operational performance and continued to deliver consistent cash flow to the Group.

The Ratchaburi Power Company in Thailand performed satisfactorily and in line with expectations, benefiting from guaranteed returns from the national offtaker, the Electricity Generating Authority of Thailand.

## **Investment in HK Electric Investments**

HK Electric Investments and its sole operating company, HK Electric delivered solid returns in 2025, with a profit contribution of HK\$1,051 million (2024: HK\$1,038 million), representing an increase of 1%.

HK Electric continues to advance Hong Kong's decarbonisation goals under its 2024–2028 Development Plan. A 380-MW gas-fired combined-cycle unit (L13) is set for commissioning in 2029, while three oil-fired open-cycle gas-turbine units will be launched in phases starting from 2027 to replace aged machines.

In 2025, the company practically completed its rollout of smart meters, enhancing grid efficiency and customer experience. In addition, ongoing investments in condition-based maintenance, real-time monitoring, and predictive diagnostics based on AI technology have sustained the company's supply reliability at above 99.9999%, even during the severe impact of Super Typhoon Ragasa on Hong Kong.

## **Sustainability**

Power Assets recognises that evolving ESG disclosure standards are reshaping expectations across the energy sector, as stakeholders demand greater transparency and accountability regarding sustainability practices.

The Group is embracing risk and opportunity equally as we enhance our reporting on climate-related impacts and embed these key considerations into our decision-making and overall strategic direction.

In pursuit of the global shift towards decarbonisation, our operating companies focus on securing sustainable electricity and green gas supplies. Our gas distribution companies have continued to make significant inroads in their hydrogen and biomethane journeys. AGN has gained approval from the Office of the Technical Regulator to increase the blend of renewable hydrogen with natural gas at AGN's Hydrogen Park South Australia facility from 10% to 15% by volume. The electricity distribution networks have progressed in enhancing reliability and supporting growth of electricity demand, as well as the integration of substantial renewable energy into the grid.

## **Subsequent Event**

In February 2026, Power Assets, CK Infrastructure Holdings Limited ("CKI"), and CK Asset Holdings Limited ("CKA") – holding 40%, 40% and 20% interests in UKPN, respectively, through their indirect wholly-owned subsidiaries – entered into a share purchase agreement to divest 100% interest of UKPN to Engie S.A., a Euronext-listed player in energy whose single largest shareholder is the French State.

The full disposal of UKPN represents a flagship transaction for the CK Group and the UK utility sector. It demonstrates the value generated by the transformation delivered during CK Group's ownership, with the expected cash proceeds from the disposal together with the distributions that UKPN has delivered over the years, resulting in a strong return on our initial investment made in 2010.

Completion of the transaction is expected before the end of June 2026, subject to the fulfilment of certain conditions, including approval under the UK's National Security Investment Act for the buyer, and independent shareholders' approval from each of Power Assets, CKI, CKA and CK Hutchison Holdings Limited.

## **Outlook**

Power Assets has built an assured business model that delivers ongoing and stable returns to shareholders. We hold a globally diversified portfolio of high-quality energy assets that provide secure and predictable revenue streams and remain relatively immune to the headwinds of market volatility as a result of their largely regulated nature. We will continue to drive organic growth across our portfolio, maximising the potential of existing businesses and taking full advantage of synergies across our businesses.

In addition, we will look to accelerate growth by pursuing new acquisition opportunities. Our focus is on investing in mature businesses in well-regulated energy markets that adhere to our strict investment criteria. Further, we will consider alignment with our sustainability criteria and are actively investigating new markets in renewables and sustainable energy, while embracing AI-driven solutions to optimise operations and accelerate innovation. We have worked very successfully with CKI and CKA on a number of projects and would be very open to new partnerships as promising new acquisition opportunities arise.

I would like to take this opportunity to thank our Board and employees for their valuable contributions, as well as our shareholders and stakeholders for their continued confidence and support.

*Andrew John Hunter*

Chairman

Hong Kong, 18 March 2026

## FINANCIAL REVIEW

### Financial Position, Liquidity and Financial Resources

The Group's financial position remained strong. The Group's capital expenditure and investments were primarily funded by cash from operations, dividends and other repatriation from investments. Interest in joint ventures and associates at the year end were HK\$93,229 million (2024: HK\$87,413 million). Total unsecured bank loans outstanding at the year end were HK\$3,319 million (2024: HK\$2,505 million). In addition, the Group had bank deposits and cash of HK\$2,531 million (2024: HK\$2,733 million) and undrawn committed bank facility of HK\$1,500 million at the year end (2024: HK\$1,000 million).

### Treasury Policy, Financing Activities and Debt Structure

The Group manages its financial risks in accordance with guidelines laid down in its treasury policy, which is approved by the Board. The treasury policy is designed to manage the Group's currency, interest rate and counterparty risks. Surplus funds, which arise mainly from dividends and other repatriation from investments, are generally placed in short-term deposits denominated primarily in Australian dollars, Canadian dollars, Hong Kong dollars, pounds sterling and United States dollars. The Group aims to ensure that adequate financial resources are available for refinancing and business growth, whilst maintaining a prudent capital structure.

The Group's financial profile remained strong during the year. On 19 February 2025, Standard & Poor's reaffirmed the "A" long-term issuer credit rating and the "Stable" outlook of the Company, unchanged since September 2018.

As at 31 December 2025, the net debt position of the Group was HK\$788 million (2024: net cash position of HK\$228 million) with a net debt to net total capital ratio of 1% (2024: Nil), which was based on HK\$91,513 million of net total capital. The net debt to net total capital ratio was 46% by sharing net debt of the international investment portfolio on a look-through basis, which was based on HK\$76,682 million of net debt and HK\$167,407 million of net total capital. This ratio was marginally higher than that of 44% at the year end of 2024.

The profile of the Group's external borrowings as at 31 December 2025, after taking into account interest rate swaps, was as follows:

- (1) 70% were in Australian dollars and 30% were in Hong Kong dollars;
- (2) 100% were bank loans;
- (3) 42% were repayable within 1 year and 58% were repayable between 2 and 5 years; and
- (4) 100% were in floating rate.

Currency and interest rate risks are actively managed in accordance with the Group's treasury policy. Derivative financial instruments are used primarily for managing interest rate and foreign currency risks and not for speculative purposes. Treasury transactions are only executed with counterparties with acceptable credit ratings to control counterparty risk exposure.

The Group's principal foreign currency exposures arise from its investments outside Hong Kong. Foreign currency exposure also arises from settlement to vendors which is not material and is managed mainly through purchases in the spot market or utilisation of foreign currency receipts of the Group. Currency exposures arising from investments outside Hong Kong are, where considered appropriate, mitigated by financing those investments in local currency borrowings, or by entering into forward foreign exchange contracts or cross currency swaps. The fair value of such borrowings at 31 December 2025 was HK\$2,319 million (2024: HK\$2,505 million). The fair value of forward foreign exchange contracts and cross currency swaps at 31 December 2025 was an asset of HK\$998 million (2024: an asset of HK\$2,736 million). Foreign currency fluctuations will affect the translated value of the net assets of investments outside Hong Kong and the resultant translation difference is included in the Group's reserve account. Income received from the Group's investments outside Hong Kong which is not denominated in Hong Kong dollars is, unless otherwise placed as foreign currency deposits, converted into United States dollars on receipt.

The contractual notional amounts of derivative financial instruments outstanding at 31 December 2025 amounted to HK\$29,463 million (2024: HK\$32,377 million).

### **Contingent Liabilities**

As at 31 December 2025, the Group had no guarantees and indemnities (2024: Nil).

### **Employees**

The Group continues its policy of pay-for-performance and the pay levels are monitored to ensure competitiveness is maintained. The Group's total remuneration costs for the year ended 31 December 2025, excluding directors' emoluments, amounted to HK\$31 million (2024: HK\$28 million). As at 31 December 2025, the Group employed 16 (2024: 14) employees. No share option scheme is in operation.

**POWER ASSETS HOLDINGS LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**  
(Expressed in Hong Kong dollars)

	Note	<b>2025</b> <b>\$ million</b>	2024 \$ million
		<u>          </u>	<u>          </u>
<b>Revenue</b>	5	771	919
Other net income	6	121	207
Other operating costs	7	(352)	(460)
Finance costs		(228)	(169)
Share of results of joint ventures		4,056	4,014
Share of results of associates		<u>2,086</u>	<u>1,841</u>
<b>Profit before taxation</b>	8	<b>6,454</b>	6,352
Taxation	9	<u>(218)</u>	<u>(233)</u>
<b>Profit for the year attributable to equity shareholders of the Company</b>		<u><b>6,236</b></u>	<u>6,119</u>
<b>Earnings per share</b>			
Basic and diluted	10	<u><b>\$2.93</b></u>	<u>\$2.87</u>

Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 15.

**POWER ASSETS HOLDINGS LIMITED**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

(Expressed in Hong Kong dollars)

	<b>2025</b>	2024
	<b>\$ million</b>	\$ million
<b>Profit for the year attributable to equity shareholders of the Company</b>	<b>6,236</b>	6,119
<b>Other comprehensive income for the year</b>		
<b>Items that will not be reclassified to profit or loss</b>		
Remeasurement of defined benefit plan obligations	6	18
Share of other comprehensive income of joint ventures and associates	337	(770)
Income tax relating to items that will not be reclassified to profit or loss	(81)	198
	<b>262</b>	<b>(554)</b>
<b>Items that are or may be reclassified subsequently to profit or loss</b>		
Exchange differences on translating operations outside Hong Kong, including joint ventures and associates	4,337	(2,724)
Net investment hedges	(1,190)	1,516
Cost of hedging	(12)	22
Cash flow hedges:		
Net movement in hedging reserve	(4)	(37)
Share of other comprehensive income of joint ventures and associates	68	(39)
Income tax relating to items that may be reclassified subsequently to profit or loss	(38)	31
	<b>3,161</b>	<b>(1,231)</b>
	<b>3,423</b>	<b>(1,785)</b>
<b>Total comprehensive income for the year attributable to equity shareholders of the Company</b>	<b>9,659</b>	<b>4,334</b>

**POWER ASSETS HOLDINGS LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AT 31 DECEMBER 2025**  
(Expressed in Hong Kong dollars)

	Note	2025 \$ million	2024 \$ million
<b>Non-current assets</b>			
Property, plant and equipment and leasehold land		16	19
Interest in joint ventures	11	66,004	60,963
Interest in associates	12	27,225	26,450
Other non-current financial assets		1,100	1,100
Derivative financial instruments		953	2,050
Employee retirement benefit assets		8	7
		<u>95,306</u>	<u>90,589</u>
<b>Current assets</b>			
Other receivables	13	488	755
Bank deposits and cash		2,531	2,733
		<u>3,019</u>	<u>3,488</u>
<b>Current liabilities</b>			
Current portion of bank loans		(1,399)	-
Other payables	14	(3,551)	(3,970)
Current tax payable		(99)	(107)
		<u>(5,049)</u>	<u>(4,077)</u>
<b>Net current liabilities</b>		<u>(2,030)</u>	<u>(589)</u>
<b>Total assets less current liabilities</b>		<u>93,276</u>	<u>90,000</u>
<b>Non-current liabilities</b>			
Bank loans		(1,920)	(2,505)
Derivative financial instruments		(199)	(31)
Deferred tax liabilities		(344)	(298)
Employee retirement benefit liabilities		(88)	(89)
Lease liabilities		-	(1)
		<u>(2,551)</u>	<u>(2,924)</u>
<b>Net assets</b>		<u>90,725</u>	<u>87,076</u>
<b>Capital and reserves</b>			
Share capital		6,610	6,610
Reserves		84,115	80,466
<b>Total equity attributable to equity shareholders of the Company</b>		<u>90,725</u>	<u>87,076</u>

**POWER ASSETS HOLDINGS LIMITED**  
**NOTES TO ANNUAL RESULTS**  
(Expressed in Hong Kong dollars)

**1. Review of annual results**

The annual results have been reviewed by the Audit Committee.

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and consolidated statement of other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by KPMG in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by KPMG on the preliminary announcement.

**2. Basis of preparation**

The Group's financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The HKICPA has issued certain new or amended HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

The financial information relating to the years ended 31 December 2025 and 2024 included in this preliminary announcement of annual results does not constitute the Company's statutory annual financial statements for those years but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance is as follows:

The Company's financial statements for the year ended 31 December 2024 have been delivered to the Registrar of Companies and the Company's financial statements for the year ended 31 December 2025 will be delivered to the Registrar of Companies in due course.

The Company's auditor has reported on the financial statements of the Company for the year ended 31 December 2024. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance. The financial statements for the year ended 31 December 2025 have yet to be reported on by the Company's auditor.

### 3. Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRS Accounting Standards that are first effective for the current accounting period of the Group.

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### 4. Segment reporting

The analyses of the principal activities of the operations of the Group during the year are as follows:

\$ million	2025						Total
	Investment in HKEI	Investments				All other activities	
		United Kingdom	Australia	Others	Sub-total		
<b>For the year ended 31 December</b>							
<b>Reportable segment revenue</b>	-	369	275	127	771	-	771
<b>Result</b>							
Segment earnings	-	369	277	120	766	(327)	439
Depreciation and amortisation	-	-	-	-	-	(4)	(4)
Bank deposits interest income	-	-	-	-	-	105	105
Operating profit/(loss)	-	369	277	120	766	(226)	540
Finance costs	-	-	-	-	-	(228)	(228)
Share of results of joint ventures and associates	1,051	2,841	1,195	1,052	5,088	3	6,142
Profit/(loss) before taxation	1,051	3,210	1,472	1,172	5,854	(451)	6,454
Taxation	-	-	(11)	(207)	(218)	-	(218)
<b>Reportable segment profit/(loss)</b>	<b>1,051</b>	<b>3,210</b>	<b>1,461</b>	<b>965</b>	<b>5,636</b>	<b>(451)</b>	<b>6,236</b>
<b>At 31 December</b>							
<b>Assets</b>							
Property, plant and equipment and leasehold land	-	-	-	-	-	16	16
Other assets	-	503	813	404	1,720	829	2,549
Interest in joint ventures and associates	16,684	45,992	21,574	8,972	76,538	7	93,229
Bank deposits and cash	-	-	-	-	-	2,531	2,531
<b>Reportable segment assets</b>	<b>16,684</b>	<b>46,495</b>	<b>22,387</b>	<b>9,376</b>	<b>78,258</b>	<b>3,383</b>	<b>98,325</b>
<b>Liabilities</b>							
Segment liabilities	-	(301)	(953)	(127)	(1,381)	(2,457)	(3,838)
Current and deferred taxation	-	-	-	(443)	(443)	-	(443)
Bank loans	-	-	-	-	-	(3,319)	(3,319)
<b>Reportable segment liabilities</b>	<b>-</b>	<b>(301)</b>	<b>(953)</b>	<b>(570)</b>	<b>(1,824)</b>	<b>(5,776)</b>	<b>(7,600)</b>

#### 4. Segment reporting (continued)

\$ million	2024						Total
	Investment in HKEI	Investments				All other activities	
		United Kingdom	Australia	Others	Sub-total		
<b>For the year ended 31 December</b>							
<b>Reportable segment revenue</b>	-	407	373	139	919	-	919
<b>Result</b>							
Segment earnings	-	407	374	137	918	(372)	546
Depreciation and amortisation	-	-	-	-	-	(3)	(3)
Bank deposits interest income	-	-	-	-	-	123	123
Operating profit/(loss)	-	407	374	137	918	(252)	666
Finance costs	-	-	-	-	-	(169)	(169)
Share of results of joint ventures and associates	1,038	2,792	1,052	970	4,814	3	5,855
Profit/(loss) before taxation	1,038	3,199	1,426	1,107	5,732	(418)	6,352
Taxation	-	-	(23)	(210)	(233)	-	(233)
<b>Reportable segment profit/(loss)</b>	<b>1,038</b>	<b>3,199</b>	<b>1,403</b>	<b>897</b>	<b>5,499</b>	<b>(418)</b>	<b>6,119</b>
<b>At 31 December</b>							
<b>Assets</b>							
Property, plant and equipment and leasehold land	-	-	-	-	-	19	19
Other assets	-	1,287	1,401	415	3,103	809	3,912
Interest in joint ventures and associates	16,676	42,068	19,894	8,767	70,729	8	87,413
Bank deposits and cash	-	-	-	-	-	2,733	2,733
<b>Reportable segment assets</b>	<b>16,676</b>	<b>43,355</b>	<b>21,295</b>	<b>9,182</b>	<b>73,832</b>	<b>3,569</b>	<b>94,077</b>
<b>Liabilities</b>							
Segment liabilities	-	(457)	(1,188)	(23)	(1,668)	(2,423)	(4,091)
Current and deferred taxation	-	-	(6)	(399)	(405)	-	(405)
Bank loans	-	-	-	-	-	(2,505)	(2,505)
<b>Reportable segment liabilities</b>	<b>-</b>	<b>(457)</b>	<b>(1,194)</b>	<b>(422)</b>	<b>(2,073)</b>	<b>(4,928)</b>	<b>(7,001)</b>

## 5. Revenue

The principal activity of the Group is investment in energy and utility-related businesses. Group revenue represents interest income from loans granted to joint ventures and associates and dividends from other financial assets.

	<b>2025</b>	2024
	<b>\$ million</b>	\$ million
Interest income	722	863
Dividend income	49	56
	<u>771</u>	<u>919</u>
Share of revenue of joint ventures	<u>20,934</u>	<u>19,191</u>

## 6. Other net income

	<b>2025</b>	2024
	<b>\$ million</b>	\$ million
Bank deposits interest income	105	123
Net exchange loss	(39)	(7)
Sundry income	55	91
	<u>121</u>	<u>207</u>

## 7. Other operating costs

	<b>2025</b>	2024
	<b>\$ million</b>	\$ million
Staff costs	36	33
Depreciation	4	3
Cost of services and investment related expenses	312	424
	<u>352</u>	<u>460</u>

## 8. Profit before taxation

	<b>2025</b>	2024
	<b>\$ million</b>	\$ million
Profit before taxation is arrived at after charging:		
Auditors' remuneration		
– audit and audit related work		
– KPMG	<b>3</b>	4
– other auditors	<b>1</b>	1
– non-audit work		
– KPMG	-	2
– other auditors	<b>1</b>	1

## 9. Taxation in the consolidated statement of profit or loss

	<b>2025</b>	2024
	<b>\$ million</b>	\$ million
<b>Current tax – operations outside Hong Kong</b>		
Provision for the year	<b>185</b>	196
<b>Deferred tax</b>		
Origination and reversal of temporary differences	<b>33</b>	37
	<b>218</b>	233

No provision for Hong Kong Profits Tax has been made in the financial statements as the Group did not have any assessable profits during the current and preceding years in Hong Kong.

Taxation for operations outside Hong Kong is charged at the appropriate current rates of taxation ruling in the relevant countries.

## 10. Earnings per share

The calculation of earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of \$6,236 million (2024: \$6,119 million) and 2,131,105,154 ordinary shares (2024: 2,131,105,154 ordinary shares) in issue throughout the year.

There were no dilutive potential ordinary shares in existence during the years ended 31 December 2025 and 2024.

## 11. Interest in joint ventures

	<b>2025</b>	2024
	<b>\$ million</b>	\$ million
Share of net assets of unlisted joint ventures	<b>57,959</b>	53,247
Loans to unlisted joint ventures	<b>7,722</b>	7,435
Amounts due from unlisted joint ventures	<b>323</b>	281
	<b>66,004</b>	60,963
Share of total assets of unlisted joint ventures	<b>160,648</b>	146,158

## 12. Interest in associates

	<b>2025</b>	2024
	<b>\$ million</b>	\$ million
Share of net assets		
– Listed associate	<b>16,684</b>	16,676
– Unlisted associates	<b>9,890</b>	8,807
	<b>26,574</b>	25,483
Loans to unlisted associates	<b>643</b>	956
Amounts due from associates	<b>8</b>	11
	<b>27,225</b>	26,450

## 13. Other receivables

	<b>2025</b>	2024
	<b>\$ million</b>	\$ million
Interest and other receivables	<b>143</b>	30
Derivative financial instruments	<b>333</b>	722
Deposits and prepayments	<b>12</b>	3
	<b>488</b>	755

Receivables are carried out on credit and invoices are normally due within one month after issued.

#### 14. Other payables

	<b>2025</b>	2024
	<b>\$ million</b>	\$ million
Payables	<b>3,461</b>	3,967
Lease liabilities	<b>1</b>	3
Derivative financial instruments	<b>89</b>	-
	<b>3,551</b>	3,970

All of the other payables are expected to be settled within one year.

#### 15. Dividends

	<b>2025</b>	2024
	<b>\$ million</b>	\$ million
Interim dividend declared and paid of \$0.78 per ordinary share (2024: \$0.78 per ordinary share)	<b>1,662</b>	1,662
Final dividend proposed after the end of the reporting period of \$2.04 per ordinary share (2024: \$2.04 per ordinary share)	<b>4,348</b>	4,348
	<b>6,010</b>	6,010

The final dividend proposed after the end of the reporting period is based on 2,131,105,154 ordinary shares (2024: 2,131,105,154 ordinary shares), being the total number of issued shares at the year end. The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

## **16. Events after the reporting period**

Other than those disclosed elsewhere in the announcement, the following significant events took place subsequent to the end of the reporting period.

In January 2026, Eversholt UK Rails Group Limited, co-owned by the Company, CK Infrastructure Holdings Limited (“CKI”), CK Asset Holdings Limited (“CKA”), and CK Hutchison Holdings Limited (“CKHH”), completed the divestment of UK Rails at a consideration of GBP1,103 million.

In February 2026, the Company, CKI, and CKA – holding 40%, 40% and 20% interests in UK Power Networks Holdings Limited (“UKPN”), respectively, through their indirect wholly-owned subsidiaries – entered into a share purchase agreement to divest 100% interest of UKPN to Engie S.A., a Euronext-listed player in energy whose single largest shareholder is the French State at a consideration for the Group of approximately GBP4,219.2 million.

Completion of the transaction is expected before the end of June 2026, subject to the fulfilment of certain conditions, including approval under the UK’s National Security Investment Act for the buyer, and independent shareholders’ approval from each of the Company, CKI, CKA and CKHH.

## **POWER ASSETS HOLDINGS LIMITED OTHER INFORMATION**

### **Record Date for Proposed Final Dividend**

The proposed final dividend is payable to shareholders whose names appear on the register of members of the Company at the close of business on Wednesday, 27 May 2026, being the record date for determination of entitlement of shareholders (except for the holders of treasury shares, if any) to the final dividend. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates should be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, no later than 4:30 p.m. on Wednesday, 27 May 2026.

The address of Computershare Hong Kong Investor Services Limited is Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

### **Purchase, Sale or Redemption of Shares**

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, if any) during the year. As at 31 December 2025, the Company and its subsidiaries did not hold any treasury shares.

### **Corporate Governance**

The Company is committed to maintaining high standards of corporate governance, and recognises that sound and effective corporate governance practices are fundamental to the smooth, effective and transparent operation of the Company and its ability to attract investment, protect the rights of shareholders and other stakeholders, and enhance shareholder value. The Group's corporate governance practices are designed to achieve these objectives and are maintained through a framework of processes, policies and guidelines.

The Company has complied with the applicable code provisions in the Corporate Governance Code set out in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the year ended 31 December 2025.

The Audit Committee, Nomination Committee and Remuneration Committee, all chaired by an Independent Non-executive Director, support the Board of Directors (the "Board") in providing independent oversight in their respective areas of responsibilities. The Sustainability Committee oversees management of, and advises the Board on, the development and implementation of the sustainability initiatives of the Group.

The Group is committed to achieving and maintaining standards of openness, probity and accountability. In line with this commitment and in compliance with the Corporate Governance Code, the Audit Committee has reviewed the procedures for reporting possible improprieties in financial reporting, internal control or other matters. In addition, the Company has established the Policy on Inside Information and Securities Dealing for compliance by all employees of the Group.

## **Model Code for Securities Transactions by Directors**

The Board has adopted the Model Code for Securities Transactions by Directors (the “Model Code”) set out in Appendix C3 of the Listing Rules as the code of conduct regulating directors’ securities transactions. All Directors have confirmed, following specific enquiry, that they have complied with the Model Code throughout the year ended 31 December 2025.

## **Annual General Meeting and Closure of Registers**

The annual general meeting of the Company will be held on Wednesday, 20 May 2026. Notice of the annual general meeting will be published and issued to shareholders in due course.

The record date for ascertaining shareholders (except for the holders of treasury shares, if any) who are entitled to attend and vote at the annual general meeting is Wednesday, 20 May 2026. The register of members of the Company will be closed from Friday, 15 May 2026 to Wednesday, 20 May 2026, both days inclusive. In order to qualify for the right to attend and vote at the meeting (or any adjournment thereof), all transfers accompanied by the relevant share certificates should be lodged with the Company’s share registrar, Computershare Hong Kong Investor Services Limited, at the address above-mentioned no later than 4:30 p.m. on Thursday, 14 May 2026.

## **Board Composition**

As at the date of this announcement, the Directors of the Company are:

Executive Directors	: Mr. Andrew John HUNTER (Chairman), Mr. TSAI Chao Chung, Charles (Chief Executive Officer), Mr. CHAN Loi Shun and Mr. CHENG Cho Ying, Francis
Non-executive Directors	: Mr. LEUNG Hong Shun, Alexander, Mr. LI Tzar Kuoi, Victor and Mr. Neil Douglas MCGEE
Independent Non-executive Directors	: Mr. Stephen Edward BRADLEY, Mr. IP Yuk-keung, Albert, Ms. KOH Poh Wah and Mr. KWAN Chi Kin, Anthony