

# Financial Review



CLP Group's Financial Results and Position at a Glance

Last Year's Statement of Financial Position	
	2024 HK\$M
<b>Working capital</b>	
Trade and other receivables	14,114
Trade payables and other liabilities	(19,788)
Cash and cash equivalents	4,976
Others	(1,418)
	<u>(2,116)</u>
<b>Non-current assets</b>	
Capital assets	
Fixed assets, right-of-use assets and investment property	169,532
Goodwill and other intangible assets	12,445
Interests in joint ventures and associates	20,674
	<u>202,651</u>
Others	4,223
	<u>206,874</u>
<b>Debts and other non-current liabilities</b>	
Bank loans and other borrowings*	(65,154)
Others	(29,486)
	<u>(94,640)</u>
<b>Net assets</b>	<u>110,118</u>
<b>Equity</b>	
Shareholders' funds	
Share capital and other reserves	25,696
Retained profits	88,242
Translation reserve	(9,883)
	<u>104,055</u>
Non-controlling interests (NCI)	6,063
	<u>110,118</u>

\* Including current and non-current portions, and perpetual capital securities (PCS) of HK\$3,883 million

Statement of Profit or Loss		
	2024 HK\$M	2025 HK\$M
Revenue	90,964	<b>88,018</b>
Operating expenses	(67,789)	<b>(64,809)</b>
Other gain	-	<b>460</b>
EBITDAF of the Group	23,175	<b>23,669</b>
Share of results of joint ventures and associates, net of tax	2,655	<b>1,595</b>
Consolidated EBITDAF	25,830	<b>25,264</b>
Depreciation and amortisation	(9,276)	<b>(9,718)</b>
Fair value movements	1,004	<b>321</b>
Net finance costs	(2,019)	<b>(1,666)</b>
Income tax expense	(2,821)	<b>(2,655)</b>
Profit for the year	12,718	<b>11,546</b>
Attributable to NCI and PCS holders	(976)	<b>(1,078)</b>
<b>Earnings attributable to shareholders</b>	11,742	<b>10,468</b>
Excluding: Items affecting comparability	(94)	<b>441</b>
<b>Operating earnings</b>	11,648	<b>10,909</b>
Excluding: Fair value movements (after tax and NCI)	(699)	<b>(224)</b>
<b>Operating earnings before fair value movements</b>	10,949	<b>10,685</b>

Statement of Changes in Equity		
	Attributable to	
	Shareholders HK\$M	NCI and PCS holders HK\$M
Balance at 1 January 2025	104,055	6,063
Profit for the year	10,468	1,078
Exchange differences on translation	2,146	-
Cash flow hedges and costs of hedging	(1,082)	(24)
Other comprehensive income and other movements	(19)	-
Issue of PCS	-	3,872
Dividends and distributions paid	(7,958)	(1,174)
<b>Balance at 31 December 2025</b>	<b>107,610</b>	<b>9,815</b>

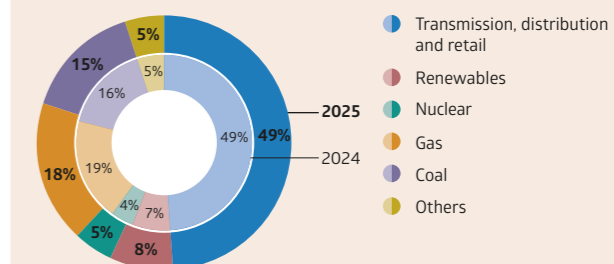
Statement of Cash Flows	
	2025 HK\$M
EBITDAF of the Group	<b>23,669</b>
SoC items	<b>1,440</b>
Working capital movements	<b>787</b>
Non-cash items	<b>362</b>
Net cash inflow from operations	<b>26,258</b>
Interest received	<b>197</b>
Tax paid	<b>(2,077)</b>
<b>Net cash inflow from operating activities</b>	<b>24,378</b>
Capital investments	
Capital expenditure	<b>(15,539)</b>
Additions of other intangible assets	<b>(756)</b>
Investments in and loans to joint ventures	<b>(123)</b>
	<u>(16,418)</u>
Dividends received and others	<b>2,090</b>
<b>Net cash outflow from investing activities</b>	<b>(14,328)</b>
Net proceeds from borrowings	<b>68</b>
Redemption of PCS	<b>(3,933)</b>
Issue of PCS	<b>3,872</b>
Interest and other finance costs paid^	<b>(1,937)</b>
Dividends paid to shareholders	<b>(7,958)</b>
Dividends to NCI and others	<b>(1,333)</b>
<b>Net cash outflow from financing activities</b>	<b>(11,221)</b>
Net decrease in cash and cash equivalents	<b>(1,171)</b>
Cash and cash equivalents at 1 January	<b>4,976</b>
Effect of exchange rate changes	<b>100</b>
<b>Cash and cash equivalents at 31 December</b>	<b>3,905</b>
<b>Free Cash Flow</b>	
Net cash inflow from operations	<b>26,258</b>
Less: tax paid	<b>(2,077)</b>
Less: net finance costs paid^	<b>(2,199)</b>
Less: maintenance capital expenditure (capex)	<b>(1,822)</b>
Add: dividends from joint ventures and associates	<b>2,391</b>
	<u>22,551</u>
<b>Capital Investments</b>	
SoC capex	<b>11,187</b>
Growth capex	<b>3,194</b>
Maintenance capex	<b>1,822</b>
Other capex	<b>215</b>
	<u>16,418</u>

^ Including distributions paid to PCS holders

This Year's Statement of Financial Position	
	2025 HK\$M
<b>Working capital</b>	
Trade and other receivables	<b>12,856</b>
Trade payables and other liabilities	<b>(18,598)</b>
Cash and cash equivalents	<b>3,905</b>
Others	<b>(4,066)</b>
	<u>(5,903)</u>
<b>Non-current assets</b>	
Capital assets	
Fixed assets, right-of-use assets and investment property	<b>176,882</b>
Goodwill and other intangible assets	<b>12,685</b>
Interests in joint ventures and associates	<b>21,633</b>
	<u>211,200</u>
Others	<b>4,606</b>
	<u>215,806</u>
<b>Debts and other non-current liabilities</b>	
Bank loans and other borrowings*	<b>(61,829)</b>
Others	<b>(30,649)</b>
	<u>(92,478)</u>
<b>Net assets</b>	<u>117,425</u>
<b>Equity</b>	
Shareholders' funds	
Share capital and other reserves	<b>24,057</b>
Retained profits	<b>91,290</b>
Translation reserve	<b>(7,737)</b>
	<u>107,610</u>
NCI and PCS	<b>9,815</b>
	<u>117,425</u>

\* Including current and non-current portions

Capital Assets by Asset Type



	2024	2025	Change
<b>Closing exchange rate</b>			
RMB / HK\$	1.0588	<b>1.1155</b>	↑ 5.4%
A\$ / HK\$	4.8084	<b>5.1930</b>	↑ 8.0%
<b>Average exchange rate</b>			
RMB / HK\$	1.0827	<b>1.0872</b>	↑ 0.4%
A\$ / HK\$	5.1372	<b>5.0338</b>	↓ 2.0%

## Analysis on Financial Results

Revenue (2025: HK\$88,018 million; 2024: HK\$90,964 million; ↓ 3.2%)

	2025 HK\$M	2024 HK\$M	Increase / (Decrease) HK\$M	%
Hong Kong	<b>51,940</b>	52,048	(108)	(0.2)
Australia	<b>34,191</b>	37,097	(2,906)	(7.8)
Chinese Mainland and others	<b>1,887</b>	1,819	68	3.7
	<b>88,018</b>	90,964	(2,946)	(3.2)

- ◆ Hong Kong: Lower revenue from the electricity business mainly because of a higher base in 2024, when power consumption was boosted by higher average temperatures and an extra leap year day, together with lower Average Net Tariff charged in 2025 reflecting easing international fuel prices; higher revenue from the sale of Argyle Street properties (+HK\$1,030 million) with more units sold in 2025
- ◆ Chinese Mainland and others: Revenue from Chinese Mainland increased slightly driven by contributions from the newly commissioned Bobai Wind, Yixing I and II Solar and Huai'an Nanzha Solar, together with better resources at Jiangbian and Dali Yang\_er Hydro during the year, partially offset by historically low wind resources, together with higher grid curtailment reducing wind and solar energy generation

### ◆ Australia

Excluding the exchange rate impact of HK\$0.7 billion resulting from a lower average exchange rate of Australian dollar, revenue decreased by HK\$2.2 billion:

- Energy: Decreased by HK\$1.7 billion predominantly driven by lower generation from both Yallourn Power Station (unplanned outages) and Mount Piper Power Station (planned outages) in 2025 and lower average wholesale spot prices, partially offset by higher generation at gas-fired power stations to support customer demand in New South Wales

	2025	2024
<b>Generation (GWh)</b>		
Yallourn	<b>7,087</b>	7,598
Mount Piper	<b>6,314</b>	7,010
<b>Average pool price (A\$/MWh) *</b>		
Victoria	<b>78.1</b>	82.1
New South Wales	<b>103.5</b>	130.9

\* Represented the 12-month average pool prices in relevant states published by Australian Energy Market Operator (AEMO)

- Customer: Reduced by HK\$0.5 billion mainly due to lower electricity and gas demands from Commercial and Industrial customers and mass market customers amid sustained retail market competition and cost of living pressure

	2025	2024
<b>Electricity sales (TWh)</b>		
Mass Market	<b>8.5</b>	8.9
Commercial and Industrial	<b>4.4</b>	4.9
<b>Gas sales (PJ)</b>		
Mass Market	<b>27.5</b>	28.6
Commercial and Industrial	<b>0.6</b>	1.6

**Consolidated EBITDAF\* (2025: HK\$25,747 million; 2024: HK\$25,725 million; ↑ 0.1%)**

	2025 HK\$M	2024 HK\$M	Increase / (Decrease) HK\$M	%
Hong Kong	19,497	18,864	633	3.4
Chinese Mainland	3,229	3,396	(167)	(4.9)
Australia	3,475	3,774	(299)	(7.9)
India	232	343	(111)	(32.4)
Taiwan Region and Southeast Asia	181	261	(80)	(30.7)
Corporate	(867)	(913)	46	5.0
	<b>25,747</b>	<b>25,725</b>	<b>22</b>	<b>0.1</b>

\* Excluding items affecting comparability

◆ Hong Kong: Higher EBITDAF mainly reflected higher average **SoC** net fixed assets from capital investments

◆ Chinese Mainland: Lower **nuclear** earnings reflecting a higher proportion of market sales at reduced average tariff at Yangjiang Power Station due to increased competition. Generation and earnings at Daya Bay Power Station increased as operations have been enhanced by a comprehensive maintenance programme completed in the prior years; reduced earnings from **renewable** energy assets mainly attributable to historically low wind resources and increased grid curtailment, partly compensated by contributions from the newly commissioned Yixing I and II Solar and Huai'an Nanzha Solar; one-off realisation of translation gains (HK\$68 million) upon early termination of a joint venture agreement in 2024

◆ Australia: Unfavourable performance in **Customer** business predominantly driven by competitive retail dynamics and cost of living pressures leading to lower customer margins, reduction in accounts and higher bad and doubtful debts; higher contribution from **Energy** business from strong performance of Mount Piper Power Station and gas fleet captured optimal pricing outcomes in less volatile price environment, offsetting lower output and higher coal costs; increased corporate expenditure on organisational transformation

◆ India: Lower Apraava Energy's earnings resulted from a non-cash impairment charge recognised for a **transmission** project after the reassessment of debt sizing and discount rate reducing the valuation of the asset; partly compensated by higher contribution from **renewable** energy assets with improved wind resources, as well as higher income relating to delayed payment charges on disputed and long outstanding trade receivables of solar and wind portfolio; stable contribution from **Jhajjar**

◆ Taiwan Region and Southeast Asia: Lower share of profit of **Ho-Ping** Power Station from lower fuel costs recoveries; operations of **Lopburi** Solar remained stable

### Items Affecting Comparability

	2025		2024	
	Before Tax	After Tax & NCI	Before Tax	After Tax & NCI
	HK\$M	HK\$M	HK\$M	HK\$M
Hong Kong	158	122	-	(11)
Chinese Mainland	(608)	(608)	-	-
Australia	(33)	45	-	-
India	-	-	105	105
	<b>(483)</b>	<b>(441)</b>	105	94

- ◆ Hong Kong: Higher gain on sale of Argyle Street properties with more units sold in 2025; revaluation loss of retail portion of Laguna Mall in line with the property market trend
- ◆ Chinese Mainland: Due to lower demand and intense competition with new renewable energy capacity impacting the performance of certain minority-owned coal-fired assets, their carrying values were reassessed and an impairment provision of HK\$608 million was recognised in 2025

#### ◆ Australia:

- In June 2025, EnergyAustralia introduced a 50% joint venture partner to its wholly-owned subsidiaries, which engaged in the development of an energy storage system, and the associated subsidiaries became a joint venture. The transaction resulted in a net gain of HK\$460 million (after tax of HK\$390 million)
- Constructive obligation for the planned closure of Yallourn Power Station in 2028 existed and provision for the associated closure cost totalling HK\$493 million (after tax of HK\$345 million) was recognised in 2025

- ◆ India (Jhajjar): One-off income recognition in 2024 to recover compensation for additional costs incurred in prior years towards operating the flue gas desulfurisation unit not repeated

### Favourable Fair Value Movements (2025: HK\$321 million; 2024: HK\$1,004 million)

- ◆ Predominantly related to the fair value movements of EnergyAustralia's forward energy contracts for which hedge accounting was not applied
- ◆ Lower fair value gain in 2025 due to softening forward prices favourably impacting the net sold position of contracts. For 2024, it also benefitted from the roll-off of out-of-the-money contracts in a rising forward price environment.

### Net Finance Costs, Taxation, and Depreciation & Amortisation (2025: HK\$14,039 million; 2024: HK\$14,116 million; ↓ 0.5%)

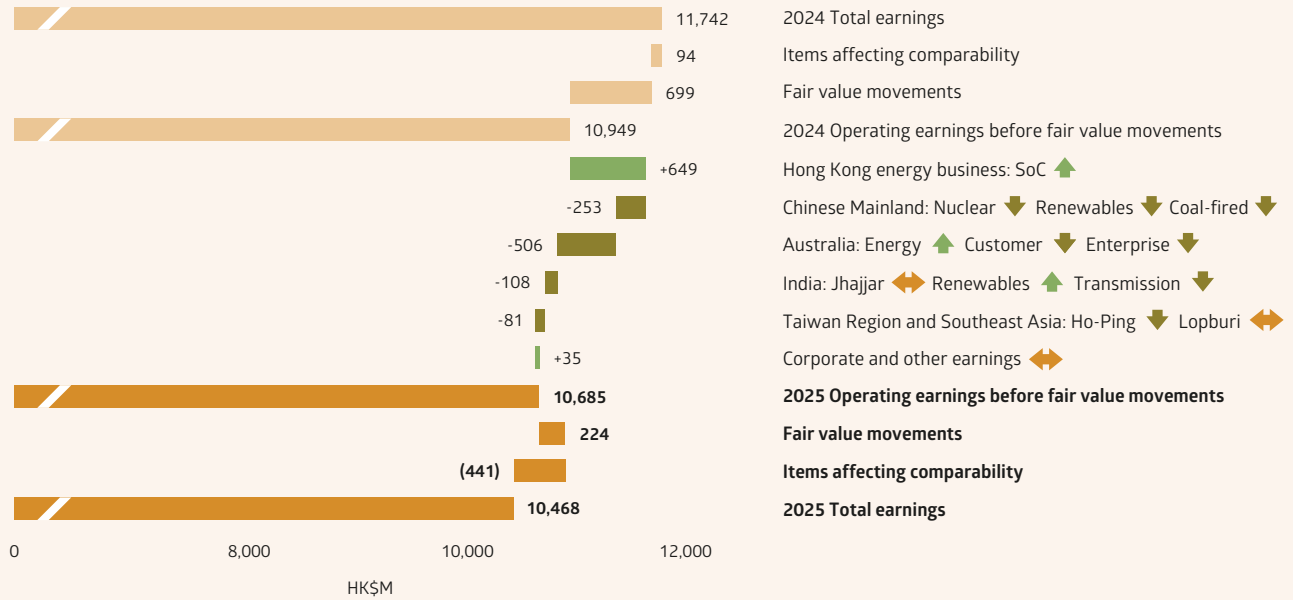
	2025	2024	Increase / (Decrease)	
	HK\$M	HK\$M	HK\$M	%
Hong Kong	9,235	9,263	(28)	(0.3)
Chinese Mainland	1,391	1,334	57	4.3
Australia	3,401	3,498	(97)	(2.8)
Others	12	21	(9)	(42.9)
	<b>14,039</b>	<b>14,116</b>	<b>(77)</b>	<b>(0.5)</b>

- ◆ Hong Kong: Lower interest expenses driven by lower interest rates and positive refinancing outcomes; partly offset by higher depreciation mainly due to commissioning of transmission and distribution assets

- ◆ Chinese Mainland: Higher depreciation driven by the commissioning of solar and wind assets during the year
- ◆ Australia: Higher depreciation attributable to the capitalisation of outage costs for Yallourn Power Station in mid-2024 and early 2025; lower interest expenses driven by favourable interest rates and lower average debt levels; reduced tax charge as a result of lower fair value gains on forward energy contracts, partly offset by the change in laws in Australia that limits tax deductibility of interest expenses

**Total Earnings (2025: HK\$10,468 million; 2024: HK\$11,742 million; ↓ 10.8%)**

**Operating Earnings before Fair Value Movements (2025: HK\$10,685 million; 2024: HK\$10,949 million; ↓ 2.4%)**



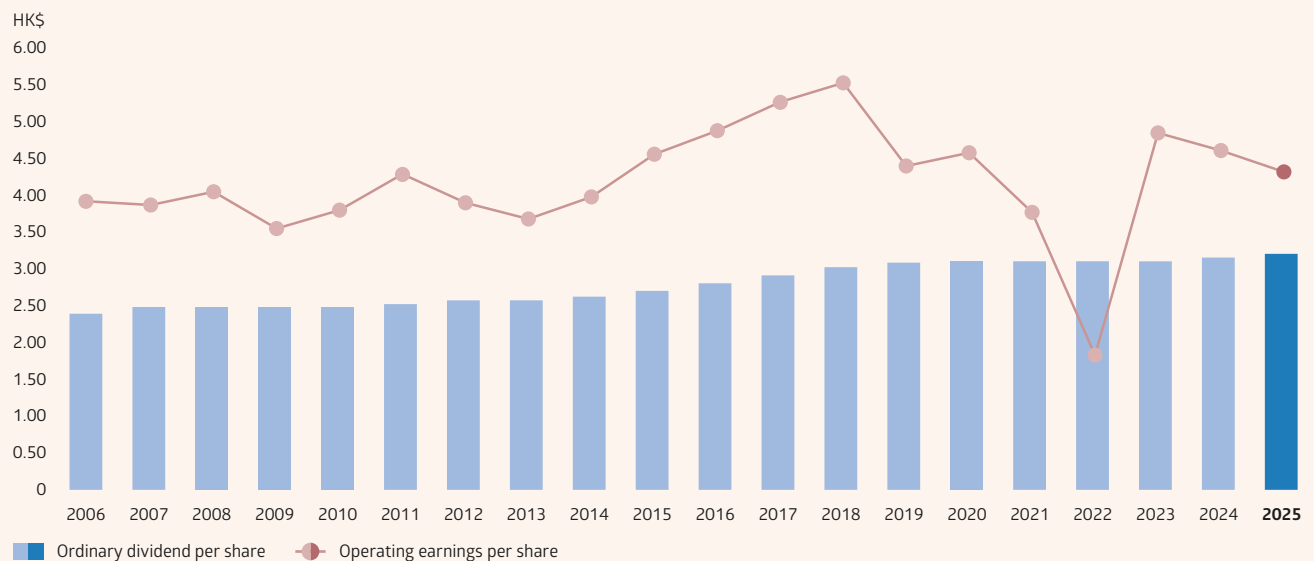
### Earnings and Dividends

CLP's Dividends Policy aims to provide reliable and consistent ordinary dividends with steady growth when supported by our earnings whilst ensuring that a solid financial position can be maintained to fund our business growth.

The Group's financial performance, and ultimately the Group's operating earnings, are of paramount importance in CLP's ability to stick to the Group's Dividends Policy. The resilient financial performance in 2025 together with our robust financial position and healthy liquidity levels resulted in an increase in total dividends per share for 2025 to HK\$3.20.

More analysis on the value we created for our shareholders can be found on page 27.

### Operating Earnings and Dividend per Share



## Analysis on Financial Position

**Fixed Assets, Right-of-Use Assets and Investment Property (2025: HK\$176,882 million; 2024: HK\$169,532 million; ↑ 4.3%)**  
**Goodwill and Other Intangible Assets (2025: HK\$12,685 million; 2024: HK\$12,445 million; ↑ 1.9%)**

	Fixed Assets, Right-of-Use Assets and Investment Property HK\$M	Goodwill and Other Intangible Assets HK\$M	Total HK\$M	Breakdown	
				SoC Assets HK\$M	Non-SoC Assets HK\$M
Balance at 1 January 2025	169,532	12,445	181,977	140,993	40,984
Additions	16,044	756	16,800	10,460	6,340
Deconsolidation of subsidiaries	(840)	-	(840)	-	(840)
Depreciation and amortisation	(8,958)	(760)	(9,718)	(5,762)	(3,956)
Translation differences and others <sup>^</sup>	1,104	244	1,348	(454)	1,802
<b>Balance at 31 December 2025</b>	<b>176,882</b>	<b>12,685</b>	<b>189,567</b>	<b>145,237</b>	<b>44,330</b>

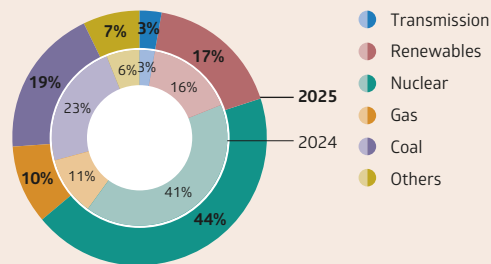
<sup>^</sup> Mainly appreciation of Australian dollar and Renminbi, and disposal of fixed assets

- ◆ SoC: Invested HK\$8.0 billion for development / enhancement of the transmission and distribution network, establishment of substations, continued upgrade of Clean Energy Transmission System (CETS), and completed installation of smart meters; and HK\$2.5 billion for the improvement works of the existing generation plants
- ◆ Chinese Mainland: Capital additions of HK\$3.6 billion mainly for the construction and development of new renewable energy projects including Yixing II Solar (commissioned in 2025), Juancheng I Wind, Guanxian Wind, Xundian III Wind and Sandu II Wind
- ◆ Australia: Excluding the HK\$1.1 billion exchange rate impact from a stronger Australian dollar at 2025 year end, HK\$2.6 billion additions mainly related to the capital works for the generation plants (mainly Mount Piper Power Station and Yallourn Power Station) and an energy storage system before deconsolidation in June

### Interests in Joint Ventures and Associates (2025: HK\$21,633 million; 2024: HK\$20,674 million; ↑ 4.6%)

- ◆ Chinese Mainland: Increase in interests mainly driven by the share of results and translation gains from Renminbi (+HK\$632 million), partly offset by impairment provision of HK\$608 million recognised for certain minority-owned coal-fired assets and dividend declared by nuclear assets
- ◆ Australia: Wooreen group became a joint venture at fair value of HK\$179 million and formation of a joint venture for the Lake Lyell Pumped Hydro Energy Storage project (HK\$49 million) in 2025
- ◆ India: Decrease mainly due to translation losses from Indian Rupee (-HK\$161 million) and dividend declared, partly offset by share of results
- ◆ Taiwan Region and Southeast Asia: Share of results of Ho-Ping and translation gains from New Taiwan dollar (+HK\$87 million), partly offset by dividend declared

#### Interests in Joint Ventures and Associates by Asset Type



### Derivative Financial Instruments

Assets (2025: HK\$958 million; 2024: HK\$2,034 million; ↓ 52.9%)

Liabilities (2025: HK\$2,491 million; 2024: HK\$2,573 million; ↓ 3.2%)

Derivative financial instruments are primarily used to hedge foreign exchange, interest rate and energy price risks. At 31 December 2025, the fair value of these derivative instruments was a net deficit of HK\$1,533 million, representing the net amount payable if these contracts were closed out at year end.

- ❖ Hong Kong: Decrease in derivative liabilities related to cross currency interest rate swaps (CCIRS) was primarily driven by the depreciation of Hong Kong dollar against major foreign currencies, partly offset by the fair value loss in US dollar receiving CCIRS because of the widened interest rate differential between US Dollar and Hong Kong dollar in 2025
- ❖ Australia: Change from net derivative assets to liabilities for forward energy contracts mainly attributable to lower forward prices as compared with last year end, resulting in fair value loss of EnergyAustralia's bought energy contracts under cash flow hedges, together with the settlement of in-the-money energy contracts during the year

	Notional Amount		Derivative Assets / (Liabilities)	
	2025 HK\$M	2024 HK\$M	2025 HK\$M	2024 HK\$M
Forward foreign exchange contracts	18,389	27,723	29	(1)
Interest rate swaps and cross currency interest rate swaps	41,844	35,314	(1,320)	(1,674)
Energy contracts #				
Cash flow hedges			(157)	1,016
Not qualified for hedge accounting			(85)	120
			<b>(1,533)</b>	<b>(539)</b>

# The aggregate notional volumes of the outstanding energy derivatives at 31 December 2025 were 98,119GWh (2024: 140,495GWh) and 4.2 million barrels (2024: 8.3 million barrels) and 9,667TJ (2024: 4,571TJ) for electricity, oil and gas respectively.

### Trade and Other Receivables (2025: HK\$12,856 million; 2024: HK\$14,114 million; ↓ 8.9%)

### Trade Payables and Other Liabilities (2025: HK\$18,598 million; 2024: HK\$19,788 million; ↓ 6.0%)

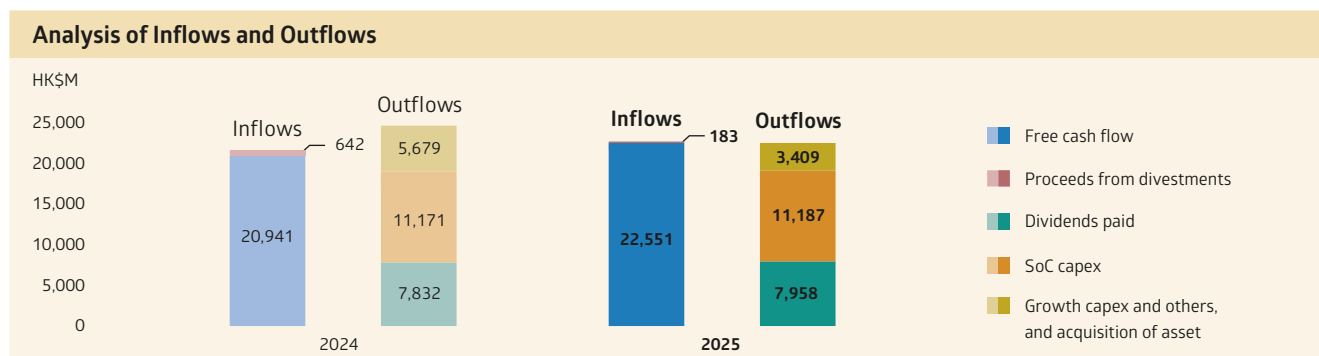
- ❖ Hong Kong: Receivable remained at similar level in line with stable operations; decrease in payables (-HK\$0.4 billion) attributable to the settlement of capex liabilities during the year; lower deferred revenue balance upon recognition of units sold of Argyle Street properties (-HK\$1.2 billion)
- ❖ Chinese Mainland: Lower accrued renewable national subsidies attributable to better collection of subsidy payments during the year, decrease in dividend receivable (-HK\$0.8 billion) from a nuclear associate and lower other receivables upon transfer of down payment for renewable energy projects to assets under construction; higher capex liabilities under a robust pipeline of new renewable energy projects
- ❖ Australia: Excluding the exchange rate impact from a stronger Australian dollar at 2025 year end, lower 2025 wholesale spot prices leading to the decreases in both accrued generation revenue for Energy business and payables for electricity purchases in Customer business; lower receivables were partly offset by higher receivables from retail customers; lower payables also driven by the settlement of capex liabilities during the year

### Bank Loans and Other Borrowings (2025: HK\$61,829 million; 2024: HK\$61,271<sup>#</sup> million; ↑ 0.9%)

- ❖ Major new financing activities in the year:
  - Hong Kong: Completed a three-year private bond placements totalling HK\$2.4 billion-equivalent by CLP Power; completed three-year private bond placements totalling HK\$2.0 billion-equivalent under the Climate Action Finance Framework by CAPCO
  - Chinese Mainland: Executed a total of RMB2.6 billion (HK\$2.9 billion) project loan facilities for renewable energy projects at competitive interest rates
- ❖ Net debt to total capital ratio remained at 33.0% compared to last year. Higher net debt for funding of renewable energy projects on the Chinese Mainland, while increased capital from retained earnings

# Excluding perpetual capital securities of HK\$3,883 million at 31 December 2024

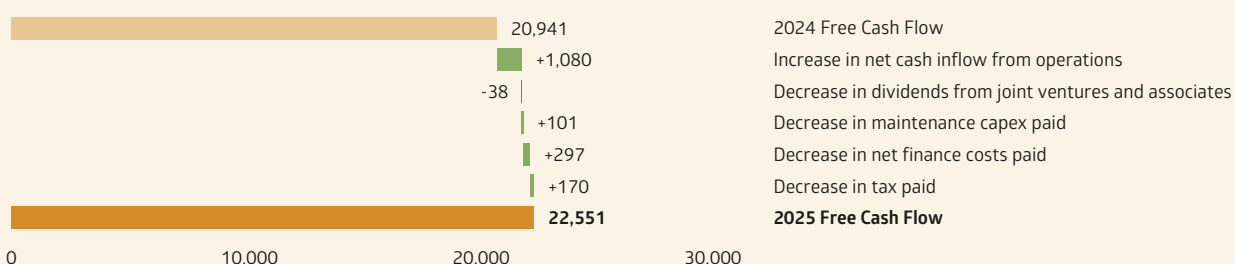
## Analysis of Cash Flow



### Free Cash Flow (2025: HK\$22,551 million; 2024: HK\$20,941 million; ↑ 7.7%)

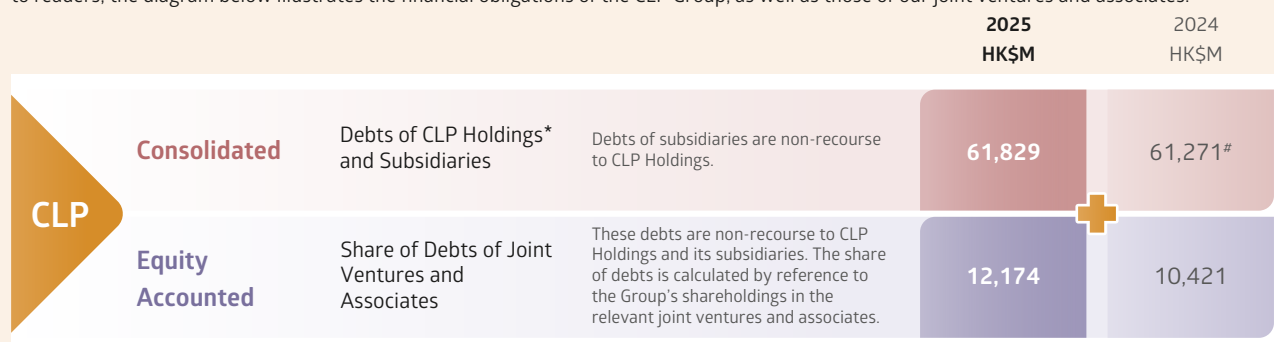
- Free cash flow increased by HK\$1.6 billion attributable to:
  - Hong Kong: Higher cash inflow from SoC operations (+HK\$1.6 billion) primarily due to higher EBITDAF contributions and fuel cost recovery from declining fuel prices
  - Chinese Mainland: Higher collection of national subsidy payments
  - Australia: Decrease in cash flow from operations (-HK\$0.8 billion) attributable to the unfavourable performance in Customer business and transformation costs
- Capital investments include:
  - HK\$11.2 billion of SoC capex mainly related to capital works for the generation fleet, enhancement/development of the transmission and distribution network, establishment of substations, continued upgrade of CETS and completed installation of smart meters
  - HK\$3.2 billion of growth capex related to the construction of renewable energy projects on the Chinese Mainland and an energy storage system before deconsolidation in June; HK\$3.0 billion paid for the new headquarters in 2024 not repeated

### Movements in Free Cash Flow (HK\$M)



## Analysis of Financial Obligations

Consolidated financial statements are prepared to show the effect as if the parent and all of its subsidiaries were one entity by consolidating their financial statements on a line-by-line basis. In contrast, under the equity method of accounting, interests in joint ventures and interests in associates are accounted for on the basis of proportionate sharing of net assets (i.e. assets minus liabilities). As a result, the debts of our joint ventures and associates are not included as part of the debts shown in our consolidated statement of financial position. To enhance the transparency to readers, the diagram below illustrates the financial obligations of the CLP Group, as well as those of our joint ventures and associates.



\* No external borrowing on CLP Holdings level at 31 December 2025 and 2024

# Excluding perpetual capital securities of HK\$3,883 million at 31 December 2024

## Broader Perspective

	2025	2024	2023	2022	2021
<b>Performance Indicators</b>					
Consolidated EBITDAF <sup>1</sup> (HK\$M)	<b>25,264</b>	25,830	18,066	16,586	22,880
Operating earnings before fair value movements (HK\$M)	<b>10,685</b>	10,949	10,127	7,602	9,867
Operating earnings (HK\$M)	<b>10,909</b>	11,648	12,252	4,623	9,517
Total earnings (HK\$M)	<b>10,468</b>	11,742	6,655	924	8,491
Return on equity <sup>2</sup> (%)	<b>9.9</b>	11.4	6.4	0.8	7.5
Operating return on equity <sup>3</sup> (%)	<b>10.3</b>	11.3	11.8	4.2	8.5
<b>Financial Health Indicators</b>					
Undrawn facilities (HK\$M)	<b>25,507</b>	30,982	30,881	31,633	28,076
Total borrowings (HK\$M)	<b>61,829</b>	61,271*	57,515	59,217	58,215
Fixed rate borrowings to total borrowings (%)	<b>52</b>	51*	57	52	61
Net debt to total capital <sup>4</sup> (%)	<b>33.0</b>	33.0*	31.6	32.0	28.1
Debt / Capitalisation <sup>5</sup> (%)	<b>35.2</b>	37.1*	35.3	41.2	29.3
<b>Shareholders' Return Indicators</b>					
Dividend per share (HK\$)	<b>3.20</b>	3.15	3.10	3.10	3.10
Dividend yield <sup>6</sup> (%)	<b>4.6</b>	4.8	4.8	5.4	3.9
Dividend payout <sup>7</sup> (%)	<b>74.1</b>	68.3	63.9	169.4	82.3
Total return to shareholders <sup>8</sup> (%)	<b>4.9</b>	3.9	4.7	2.6	5.8
Price / Earnings <sup>9</sup> (times)	<b>17</b>	14	25	154	23
Price / Operating earnings <sup>10</sup> (times)	<b>16</b>	14	13	31	21
<b>Cash Flows and Capital Investments</b>					
Net cash inflow from operations (HK\$M)	<b>26,258</b>	25,178	25,597	13,555	20,223
Free cash flow <sup>11</sup> (HK\$M)	<b>22,551</b>	20,941	21,866	11,080	16,793
Capital investments (HK\$M)	<b>16,418</b>	18,773	12,844	16,009	14,163
Capital expenditure	<b>15,539</b>	15,076	11,776	14,553	12,431
Investments in joint ventures and associates, and additions to intangible assets	<b>879</b>	674	1,068	1,118	731
Acquisitions of businesses / assets	<b>-</b>	3,023	-	338	1,001

\* Excluded perpetual capital securities of HK\$3,883 million at 31 December 2024 on a consistent basis across the years

### Notes:

- 1 EBITDAF = Earnings before interest, taxes, depreciation and amortisation, and fair value movements. For this purpose, fair value movements include fair value gains or losses on non-debt related derivative financial instruments relating to transactions not qualifying as hedges, ineffectiveness and discontinuation of cash flow hedges
- 2 Return on equity = Total earnings / Average shareholders' funds
- 3 Operating return on equity = Operating earnings / Average shareholders' funds
- 4 Net debt to total capital = Net debt / (Equity + advances from non-controlling interests + net debt); debt = bank loans and other borrowings; net debt = debt - bank balances, cash and other liquid funds
- 5 Capitalisation = Closing share price on the last trading day of the year × number of issued shares at the end of the year
- 6 Dividend yield = Dividend per share / Closing share price on the last trading day of the year
- 7 Dividend payout = Dividend per share / Operating earnings per share
- 8 Total return to shareholders representing the 10-year annualised rate of return from the combination of share price appreciation and dividend payments
- 9 Price / Earnings = Closing share price on the last trading day of the year / Earnings per share
- 10 Price / Operating earnings = Closing share price on the last trading day of the year / Operating earnings per share
- 11 Free cash flow = Net cash inflow from operations - income tax paid + interest received - interest and other finance costs paid - maintenance capital expenditure paid + dividends received from joint ventures and associates