CLP 中電

Connected as One
Strengthening Development

2024 Interim Report

Stock Code: 00002

Our Purpose

is to Power Brighter Tomorrows

Contents

Financial Highlights

Group operating earnings before fair value movements increased 22.0% to HK$5,683 million for the first half of 2024 thanks to a solid performance across the Group along with an improved earnings contribution from EnergyAustralia, more than offsetting the lower generation volumes from the two nuclear power plants in Mainland China due to planned outages. Total earnings for the first six months of this year increased to HK$5,951 million after taking into account the unrealised fair value gain mainly for EnergyAustralia's forward energy contracts and items affecting comparability.

	Six months ended 30 June 2024	2023	Increase / (Decrease) %
For the period *(in HK$ million)*			
Revenue			
Hong Kong electricity business	**23,732**	24,252	(2.1)
Energy businesses outside Hong Kong	**19,709**	18,161	8.5
Others	**645**	889	
Total	**44,086**	43,302	1.8
Earnings [1]			
Hong Kong energy business	**4,165**	4,050	2.8
Hong Kong energy business related [2]	**126**	120	
Mainland China	**988**	1,372	(28.0)
Australia	**611**	(590)	
India	**203**	127	59.8
Taiwan Region and Thailand	**79**	101	(21.8)
Other earnings in Hong Kong	**(8)**	(3)	
Unallocated net finance income	**5**	1	
Unallocated Group expenses	**(486)**	(521)	
Operating earnings before fair value movements	**5,683**	4,657	22.0
Fair value movements	**172**	17	
Operating earnings	**5,855**	4,674	25.3
Items affecting comparability	**96**	386	
Total earnings	**5,951**	5,060	17.6
Net cash inflow from operating activities	**9,016**	5,922	52.2
Per share *(in HK$)*			
Earnings per share	**2.36**	2.00	17.6
Dividend per share			
First interim	**0.63**	0.63	
Second interim	**0.63**	0.63	
Total interim dividends	**1.26**	1.26	–
Ratio			
FFO interest cover [3] (times)	**9**	7	

	30 June 2024	31 December 2023	Increase %
At the end of reporting period *(in HK$ million)*			
Total assets	**234,343**	229,051	2.3
Total borrowings	**61,765**	57,515	7.4
Shareholders' funds	**103,535**	102,331	1.2
Per share *(in HK$)*			
Shareholders' funds per share	**40.98**	40.50	1.2
Ratio			
Net debt to total capital [4] (%)	**34.0**	31.6	

Notes:

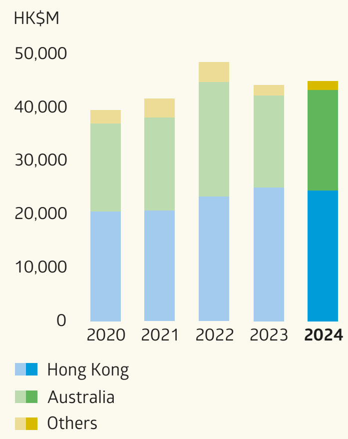
1 India's one-off income of HK$298 million in 2023 has been reclassified from operating earnings to items affecting comparability to align with the 2023 annual results presentation

2 Hong Kong energy business related includes PSDC and Hong Kong Branch Line supporting SoC business

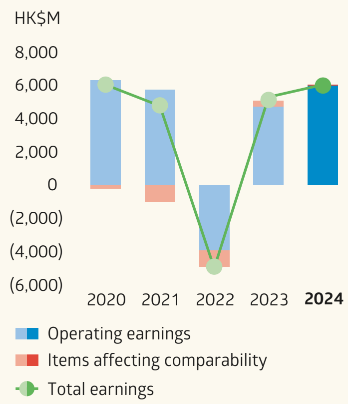
3 FFO (Funds from operations) interest cover = Cash inflow from operations / (Interest charges + capitalised interest)

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

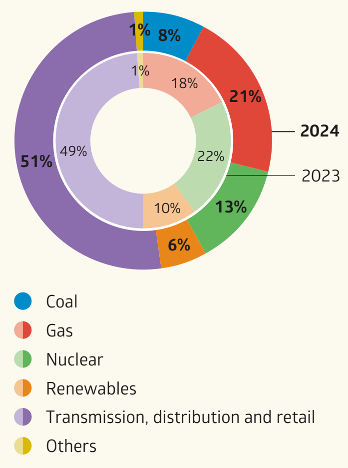
Revenue (First 6 months)



Total Earnings (First 6 months)



Operating Earnings before Fair Value Movements by Asset Type* (First 6 months)



* Before unallocated expenses

While the energy industry grapples with major issues, the opportunities in pursuit of a net-zero future remain enormous. CLP is dedicated to investing in these opportunities to increase shareholder value while providing reliable and sustainable energy at a reasonable tariff to customers.

Dear Shareholders,

In the first half of 2024, the CLP team worked diligently to meet the growing energy needs across our markets, while actively pursuing our decarbonisation opportunities. Our focus on investing in low-carbon energy solutions reflects our intent to both proactively mitigate climate change as well as to capture the significant opportunities presented by a net-zero future.

During the period, the Group reported operating earnings of HK$5,855 million, 25% higher than the same period in 2023. Total earnings were HK$5,951 million, compared with HK$5,060 million a year earlier. The encouraging results were underpinned by a robust performance in Hong Kong, improvements in Australia and promising growth in India. Our business in Mainland China saw lower earnings largely due to scheduled maintenance work affecting our nuclear portfolio while growth in renewable investments remain solid.

Based on our solid performance, the Board declared a second interim dividend of HK$0.63 per share, same as the first interim dividend and unchanged from a year ago.

Celebrating ties with Mainland China

This is a year of significance for CLP as we celebrate two important milestones that reflect our longstanding close ties with Mainland China. First, we mark the 30th anniversary of the opening of China's first large-scale commercial nuclear power station at Daya Bay. It was an investment we made back in 1985 with great faith in the country's future, a sense of confidence that remains as strong as ever today. The Daya Bay Nuclear Power Station (Daya Bay) has been an outstanding success, supplying 80% of its electricity to Hong Kong and giving the city a stable source of zero-carbon, safe and competitively priced electricity. As we celebrate the track record of Daya Bay, we also prepare for its future. In the first half, we were pleased to see the successful conclusion of a large-scale planned outage at Daya Bay's two generation units that last for around 200 days. This complex undertaking was carefully designed to enhance safety, improve plant reliability and modernise control systems. The maintenance work ensures Daya Bay is well placed to serve Hong Kong not only for this hot summer, but many more years to come.

This year is also the 10th anniversary of collaboration between CLP Power Hong Kong Limited (CLP Power) and China Southern Power Grid Co. Ltd. (CSG) since entering a joint venture in Castle Peak Power Company Limited (CAPCO) in 2014. Since the partnership, CAPCO has delivered fruitful results, including two state-of-the-art gas-fired generating units at Black Point Power Station (Black Point) and an offshore LNG terminal, further supporting Hong Kong's decarbonisation goals. We are optimistic that our collaboration with CSG will bring further contributions to Hong Kong's sustainable development.

In May, my colleagues and I were honoured to meet with Mr Wang Weizhong, Governor of the Guangdong Province, in Guangzhou. CLP's close ties with the Mainland took root in 1979 when we began supplying electricity to Guangdong. It was heartening to receive Mr Wang's appreciation for our long-term support. CLP will continue to deepen our cooperation with Guangdong and commit our expertise, capital and technology to low-carbon energy initiatives spanning the Guangdong-Hong Kong-Macao Greater Bay Area.

This year is the 75th anniversary of the founding of the People's Republic of China, a moment to reflect on the remarkable growth and advancement that China has made – and still makes today. China is committed to playing a leading role in the global fight against climate change with its dual carbon goals. We believe this will continue to present opportunities for CLP to grow our sustainable energy business while contributing to China's ongoing prosperity.

Seizing decarbonisation opportunities

In our home market of Hong Kong, we are conscientiously capturing the opportunities provided by decarbonisation. Our new 600 megawatt (MW) D2 gas-fired generation unit at Black Point went into operation, further accelerating the transition of our power supply. Additionally, our offshore LNG terminal in Hong Kong waters is now fully operational, providing the city with a reliable and secure gas supply at competitive prices. During the first half, we maintained prudent cost controls and a diversified fuel strategy to ensure our customers were able to access electricity at a reasonable cost. Although Hong Kong is seeing moderate economic growth, we are aware of the energy cost burden on underprivileged groups, and have implemented a range of measures to support them.

This year marks the 30th anniversary of Daya Bay Nuclear Power Station, an outstanding success giving Hong Kong a stable source of zero-carbon, safe and competitively priced electricity.

The new 600MW gas-fired generation unit at Black Point Power Station helps reduce the carbon intensity of electricity generation in Hong Kong, representing a major step forward for the city's energy transition.

For Hong Kong to achieve net zero by 2050, green hydrogen produced using renewable energy may have a key part to play. Recognising the importance and potential of the fuel, the Hong Kong SAR Government released a strategy paper on hydrogen development in June. We welcome the Government's direction and, in particular, firmly support efforts to accelerate the development of green hydrogen. The Government's planning in this context will be an important enabler for CLP to explore the technical feasibility of repurposing our existing natural gas-fired power generating units to run on green hydrogen in the longer term. In addition, we believe the proposed regional cooperation with the Mainland on hydrogen energy policy could pave the way for the joint planning and development of green hydrogen-related infrastructure by Hong Kong and Guangdong, enabling our city to transition to green hydrogen as soon as possible.

Elsewhere, our efforts to expand investment in low-carbon projects have been gaining momentum. In Mainland China, as we reported slightly higher output from existing renewable energy portfolio in the first half, works on 300MW of new projects also started, bringing the total capacity of wind and solar energy projects under construction in the country to 450MW.

In India, our joint venture Apraava Energy achieved positive results in seizing non-carbon opportunities and delivered a strong performance. Not only did its renewable energy portfolio perform steadily in the first half, the business also continued to win rights to develop low-carbon projects, including 350MW of renewable energy capacity, nearly 200 kilometres of transmissions lines and over 1.7 million smart meters. The 251MW Sidhpur wind farm in Gujarat state – Apraava Energy's biggest wind project to date – is now 98% operational.

EnergyAustralia continued the development of flexible capacity projects to support Australia's transition to lower-carbon energy and moved forward with two important energy storage projects in Victoria and in South Australia in the first half. The Kidston pumped hydro storage project in Queensland, owned by Genex Power, has also moved closer to supplying the contracted capacity to EnergyAustralia as construction continued. Meanwhile, Tallawarra B Power Station, the first new gas-fired power plant in New South Wales in over ten years, is now in operation, delivering flexible, fast-start capacity to support a reliable power supply during times of high electricity demand. EnergyAustralia continues to strengthen its financial and strategic position as it contributes to the country's clean energy transformation.

While we pursue new opportunities provided by the imperative to combat climate change, we recognise the need to stay vigilant about operational risks that must be managed. In Hong Kong, the first half of the year witnessed several incidents in our supply area. We are ever mindful of the society's reliance on electricity and we will continue to take all feasible measures to further enhance our reliability and minimise public impact. I wish to reassure everyone that the reliability of supply has been the cornerstone on which CLP's business has been built, and this will never change. We have a world-class supply reliability of 99.999%. It is quite a record in this industry and wouldn't have been possible without the efforts of the CLP team over many generations.

In closing, I would like to reiterate that while the world's energy industry grapples with major issues, the opportunities in pursuit of a net-zero future remain enormous. CLP is dedicated to investing in these opportunities in a manner that increases shareholder value while providing reliable and sustainable energy at a reasonable tariff to our customers and communities everywhere we do business.

The Honourable Sir Michael Kadoorie
Hong Kong, 5 August 2024

Financial Review

Analysis of Financial Results

	Six months ended 30 June 2024 HK$M	2023# HK$M	Increase / (Decrease) HK$M	%
Revenue	**44,086**	43,302	784	1.8
EBITDAF *	**11,665**	9,449	2,216	23.5
Share of results of joint ventures and associates, net of tax *	**1,325**	1,633	(308)	(18.9)
Consolidated EBITDAF *	**12,990**	11,082	1,908	17.2
Net finance costs, taxation, and depreciation & amortisation	**6,910**	5,966	944	15.8
Operating earnings before fair value movements	**5,683**	4,657	1,026	22.0
Fair value movements (after tax)	**172**	17	155	
Operating earnings	**5,855**	4,674	1,181	25.3
Items affecting comparability	**96**	386	(290)	
Earnings attributable to shareholders	**5,951**	5,060	891	17.6

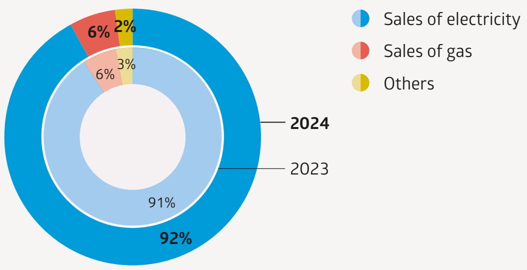
India's one-off income of HK$298 million has been reclassified from operating earnings to items affecting comparability to align with the 2023 annual results presentation

* Excluding items affecting comparability

Revenue

	2024 HK$M	2023 HK$M	Increase / (Decrease) HK$M	%
Hong Kong	**24,370**	25,126	(756)	(3.0)
Australia	**18,754**	17,199	1,555	9.0
Mainland China and others	**962**	977	(15)	(1.5)
	44,086	43,302	784	1.8

Revenues by Nature



- **Hong Kong:** Lower revenue from the electricity business mainly attributable to the lower Average Net Tariff as the international fuel prices continued to soften, partially offset by the higher consumption in most sectors from the gathering pace of Hong Kong's economic recovery combined with higher temperatures; lower revenue from the sale of Argyle Street properties (-HK$359 million)

- **Australia:** Excluding the exchange rate impact of HK$0.4 billion resulting from a weaker Australian dollar, revenue increased by HK$1.9 billion from the higher retail revenue (+HK$0.9 billion) driven by tariff reprices in July/August 2023, partially offset by higher discounts for customers amid the intense market competition; higher generation revenue (+HK$0.9 billion) thanks to the higher realised prices and more generation from Mount Piper Power Station benefitted from the improved coal deliveries, partially offset by the lower generation from Yallourn Power Station due to planned outage in 2024 and lower generation from Tallawarra A Power Station

- **Mainland China:** Higher revenue from Xundian II Wind and Yangzhou Gongdao Solar since their commissioning in March and September 2023 respectively and better resources for Huaiji Hydro, mostly offset by the lower Renminbi average exchange rate (-3.9%) and lower revenue from Jinchang Solar and Qian'an Wind as a result of higher grid curtailment

Consolidated EBITDAF

	2024 HK$M	2023 HK$M	Increase / (Decrease) HK$M	%
Hong Kong *	**9,125**	8,641	484	5.6
Mainland China	**1,818**	2,232	(414)	(18.5)
Australia	**2,224**	481	1,743	362.4
India *	**202**	124 #	78	62.9
Taiwan Region and Thailand	**80**	102	(22)	(21.6)
Corporate	**(459)**	(498)	39	7.8
	12,990	11,082	1,908	17.2

India's one-off income of HK$298 million has been reclassified to items affecting comparability to align with the 2023 annual results presentation

* Excluding items affecting comparability as below:
  - Hong Kong: Gain on sale of Argyle Street properties of HK$28 million, after tax of HK$23 million (2023: HK$105 million, after tax of HK$88 million) and revaluation loss of retail portion of Laguna Mall of HK$33 million (2023: nil)
  - India (Jhajjar): One-off income recognition of HK$106 million to recover compensation for additional costs incurred in prior years towards operating the flue gas desulfurisation unit (2023: One-off income of HK$298 million relating to delayed payment charges and additional capacity charge)

- **Hong Kong:** Reflected higher permitted return on higher average **SoC** net fixed assets from the capital investments
- **Mainland China:** Lower **nuclear** earnings due to planned outages at both Daya Bay and Yangjiang Power Station in the first half of 2024 affecting output; stable earnings from **renewable** assets with higher water resources at Huaiji and contribution from Xundian II Wind and Yangzhou Gongdao Solar commissioned in March and September 2023 respectively, offset by the lower generation from Jinchang Solar and Qian'an Wind due to the higher grid curtailment; lower contribution from **coal-fired** projects due to lower tariffs for Guohua projects
- **Australia:** Higher contribution from **Energy** business attributable to higher realised prices and more generation from Mount Piper Power Station following improved coal deliveries; improved performance in **Customer** business driven by effective procurement of energy compared to last year partially offset by the higher discounts for retail customers amid the intense competitive market
- **India:** Higher Apraava Energy's results mainly contributed by the higher **Jhajjar**'s tariff and revised tariff for **transmission** project; stable contribution from the **renewable** projects
- **Taiwan Region and Thailand:** Lower share of profit of **Ho-Ping** Power Station from reduced energy tariff, more planned outages in 2024 and generation temporarily halted during an earthquake in April; performance of **Lopburi** Solar remained stable

Net Finance Costs, Taxation, and Depreciation & Amortisation

	2024 HK$M	2023 HK$M	Increase / (Decrease) HK$M	%
Hong Kong	**4,495**	4,127	368	8.9
Mainland China	**696**	735	(39)	(5.3)
Australia	**1,697**	1,084	613	56.5
Others	**22**	20	2	10.0
	6,910	5,966	944	15.8

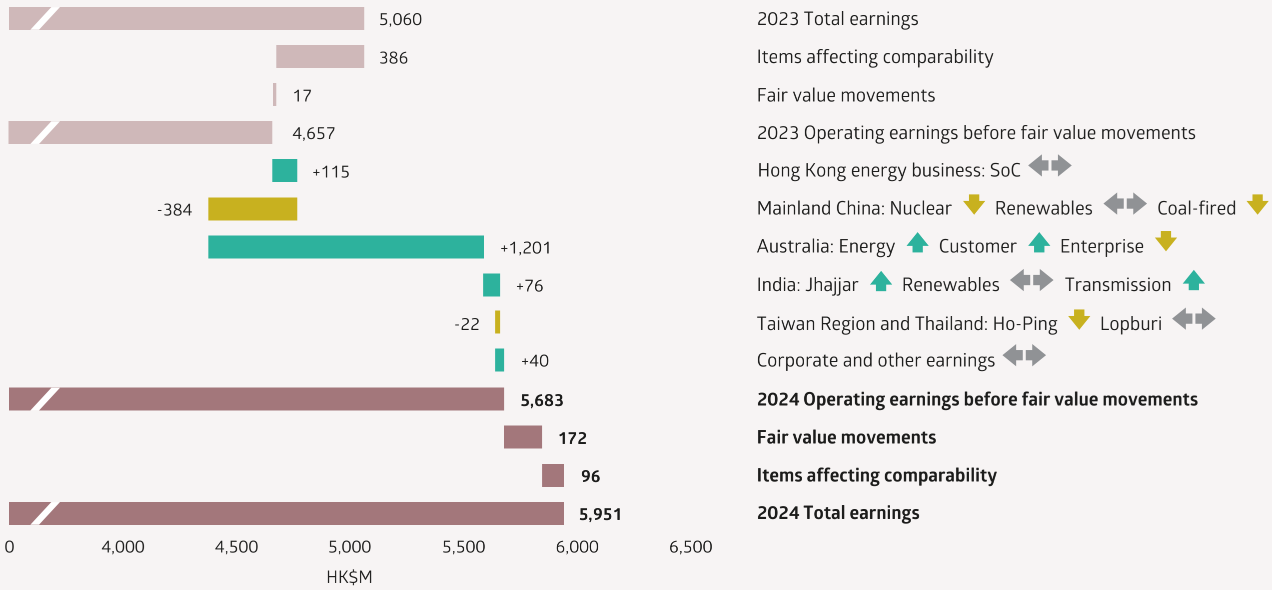
- **Hong Kong:** Higher interest from the higher interest rates and loan balances to finance the operating assets; increased tax charge on higher taxable profits
- **Mainland China:** Lower interest driven by reduced interest rates upon refinancing and lower average loan balances; lower profits led to the decrease in profits tax
- **Australia:** Higher depreciation and amortisation attributable to the capitalisation of outage costs and additional asset decommissioning costs for Yallourn Power Station in 2023; higher tax charge in line with the improvement in operational performance of both Customer and Energy businesses in 2024

Analysis of Financial Results (continued)

Fair Value Movements

- Predominantly related to the favourable fair value movements of EnergyAustralia's forward energy contracts for which hedge accounting was not applied
- Favourable fair value movements mainly driven by the roll off of out-of-the-money forward energy contracts, partially offset by the increasing forward electricity prices impacting the net sold position of forward energy contracts

Earnings Attributable to Shareholders



Analysis of Financial Position

	30 June 2024 HK$M	31 December 2023 HK$M	Increase / (Decrease) HK$M	%
Fixed assets, right-of-use assets and investment property	**165,657**	161,663	3,994	2.5
Goodwill and other intangible assets	**12,589**	12,854	(265)	(2.1)
Interests in joint ventures and associates	**21,062**	21,898	(836)	(3.8)
Derivative financial instrument assets #	**3,087**	2,250	837	37.2
Derivative financial instrument liabilities #	**(3,130)**	(3,377)	247	7.3
Net derivative financial instrument liabilities	**(43)**	(1,127)	1,084	96.2
Trade and other receivables	**17,867**	13,650	4,217	30.9
Trade payables and other liabilities	**19,968**	20,306	(338)	(1.7)
Bank loans and other borrowings #	**61,765**	57,515	4,250	7.4
Less: Bank balances, cash and other liquid funds ^	**(2,947)**	(5,204)	2,257	43.4
Net debt	**58,818**	52,311	6,507	12.4

Including current and non-current portions

^ Including short-term deposits and restricted cash, and cash and cash equivalents

Fixed Assets, Right-of-Use Assets and Investment Property
Goodwill and Other Intangible Assets

	Fixed Assets, Right-of-Use Assets and Investment Property HK$M	Goodwill and Other Intangible Assets HK$M
Balance at 1 January 2024	161,663	12,854
Additions	5,387	173
Acquisition of new headquarters	3,705	–
Depreciation and amortisation	(4,206)	(348)
Exchange difference and others #	(892)	(90)
Balance at 30 June 2024	**165,657**	**12,589**

Depreciation of the Australian dollar and Renminbi and disposal of fixed assets

- **Hong Kong:** Invested HK$4.1 billion in electricity business mainly for D2 gas-fired generation unit at Black Point which commenced operation in April, development / enhancement of the transmission and distribution network, upgrading of the Clean Energy Transmission System, establishment of substations and continuous installation of smart meters; completion for the acquisition of the new headquarters in Kai Tak (HK$3.7 billion)
- **Mainland China:** Progressing investments in a pipeline of renewable energy projects including Sandu II and Bobai Wind, and Yixing and Huai'an Nanzha Solar, totalling HK$0.5 billion
- **Australia:** Additions of HK$0.8 billion mainly related to the capital works for the generation plants (mainly Yallourn and Mount Piper Power Station) and software for the digitalisation of operations

Interests in Joint Ventures and Associates

- **Mainland China:** Reduction in interests mainly represented dividend declared by nuclear projects and translation loss from Renminbi (HK$300 million) during the period
- **India:** Increase represented the share of results of Apraava Energy (HK$310 million) for the period

Analysis of Financial Position (continued)

Derivative Financial Instruments

Derivative financial instruments are primarily used to hedge foreign exchange, interest rate and energy price risks. At 30 June 2024, the fair value of these derivative instruments was a net deficit of HK$43 million, representing the net amount payable if these contracts were closed out at period end.

- **Hong Kong:** Decrease in derivative liabilities for cross currency interest rate swaps mainly due to the close-out of the out-of-the-money swaps upon settlement of a Japanese Yen Medium Term Note being hedged, partly offset by the depreciation of Japanese Yen that is receiving in a cross currency interest rate swap
- **Australia:** Increase in derivative assets for forward energy contracts attributable to the increasing forward prices as compared with last year-end, resulting in fair value gains of EnergyAustralia's bought energy contracts credited to equity (+HK$1.5 billion), partially offset by fair value loss of sold energy contracts charged to profit or loss (-HK$0.7 billion), together with the settlement of energy contracts during the period

	Notional Amount		Derivative Assets / (Liabilities)	
	30 June 2024 HK$M	31 December 2023 HK$M	**30 June 2024 HK$M**	31 December 2023 HK$M
Forward foreign exchange contracts	**26,763**	29,093	**(70)**	(147)
Interest rate swaps and cross currency interest rate swaps	**33,671**	31,915	**(1,673)**	(2,069)
Energy contracts *				
Cash flow hedges			**2,333**	1,594
Not qualified for hedge accounting			**(633)**	(505)
			(43)	(1,127)

* Derivative financial instruments are used in the normal course of business in order to hedge exposure to fluctuations in energy prices. The aggregate notional volumes of the outstanding energy derivatives at 30 June 2024 were 174,544GWh (31 December 2023: 220,161GWh), 11 million barrels (31 December 2023: 11 million barrels) and 3,117TJ (31 December 2023: 2,407TJ) for electricity, oil and gas, respectively.

Trade and Other Receivables
Trade Payables and Other Liabilities

- **Hong Kong:** Higher trade receivables (+HK$1.7 billion) mainly due to the stronger electricity sales in summer; decrease in payables (-HK$1.4 billion) due to the settlement of capex liabilities mainly for D2 unit and the settlement of year-end provisions (e.g. annual incentives), partially offset by the remaining consideration payable for the acquisition of the new headquarters (HK$0.3 billion)
- **Mainland China:** Higher accrued national subsidies for renewable projects, while settlements usually come in the second half, increase in dividend receivable from Yangjiang and higher down payment made for the construction of renewable projects; payable balance remained at a similar level in line with the stable operations
- **Australia:** Higher accrued retail revenue mainly driven by the increased gas sales in winter; higher wholesale spot prices in June 2024 compared to December 2023 leading to the increases in both accrued generation revenue for Energy business and payables for electricity purchases for Customer business; increase in payables also driven by higher accrued electricity and gas network charges and an advanced receipt in June 2024 from the Queensland Government relating to the electricity bill rebates to alleviate financial pressure on customers in the second half of the year, partially offset by the settlement of green liabilities in the first half of 2024

Analysis of Cash Flow

	Six months ended 30 June	
	2024	2023
	HK$M	HK$M
Free cash flow		
Funds from operations	**9,989**	7,500
Less: Tax paid	**(1,070)**	(1,654)
Less: Net finance costs paid	**(1,260)**	(1,221)
Less: Maintenance capex paid	**(1,025)**	(529)
Add: Dividends from joint ventures and associates	**1,343**	1,072
	7,977	5,168
Proceeds from divestment	**–**	1,623
Capital investments (excluding maintenance capex)		
SoC capex	**(6,094)**	(4,949)
Growth capex	**(454)**	(415)
Acquisition of asset	**(2,692)**	–
Others #	**(71)**	(253)
	(9,311)	(5,617)

Including investments in joint ventures and additions of intangible assets

- **Hong Kong:** Improvement in operating inflow from SoC operations (+HK$0.7 billion) attributable to the higher basic tariff revenue and more units sold partially offset by the under-recovery of fuel cost (2023: partial recovery of under-collected fuel costs); lower tax paid (+HK$0.6 billion) due to a change in timing of payment
- **Mainland China:** Robust dividends from nuclear associates and steady operating cashflow of subsidiaries; proceeds from the sale of Fangchenggang joint venture of HK$1.6 billion received in 2023 not being repeated
- **Australia:** Increase in cash flow from operations (+HK$2.1 billion) attributable to the improved operational performance of both Customer and Energy businesses and favourable working capital movements, including an advance receipt in June from the Queensland Government relating to the electricity bill rebates for the eligible customers
- **Capital investments:** Mainly related to the capital works for the generation fleet and enhancement / development of the network infrastructure in Hong Kong and growth capex for the construction of renewable projects in Mainland China; HK$2.7 billion paid for the new headquarters in 2024

Financing and Capital Resources

CLP maintained robust financial foundations to drive its ongoing investments in decarbonisation in the first half of 2024, supported by good access to diversified and sustainable sources of cost-effective funding. In a period of continued economic uncertainty and interest rate volatility, businesses across the Group completed financing activities in a timely and orderly manner to ensure their operations were well-funded. Adequate reserves and good investment-grade credit ratings provided strong financial flexibility to capture new growth opportunities from the energy transition and manage unexpected contingencies.

The Group continued its prudent financial management, conducting stringent reviews of liquidity, risk profile and market conditions to ensure ongoing financial integrity, and maintaining a proactive approach to identify and mitigate risks.

The Group's strong financial position is reflected in its healthy liquidity levels, with undrawn bank facilities of HK$27.3 billion and bank balances of HK$2.9 billion as of 30 June. CLP Holdings had HK$11.9 billion of liquidity at the end of June. The high level of liquidity is expected to be maintained throughout the year, bolstered by dividend payments and inflows from subsidiaries, joint ventures and associates.

In the first half of 2024, CLP Power arranged a total of HK$5.3 billion in debt facilities for refinancing and to support business requirements. This comprised HK$3.7 billion of two-year emission reduction-linked bank loan facilities, a HK$1 billion one-year bank loan facility, and a HK$625 million three-year private placement bond with full proceeds swapped to floating rate debt.

Castle Peak Power Company Limited (CAPCO) executed HK$4.8 billion of one-year and two-year energy transition loan facilities under the Climate Action Finance Framework for refinancing at competitive interest margins. CAPCO also arranged a US$70 million (HK$548 million) three-year fixed rate private placement bond to refinance existing bank loans for the newly commissioned D2 gas-fired generation project at Black Point. The proceeds of this energy transition bond were swapped to Hong Kong dollar floating rate debt. CAPCO also executed a HK$720 million two-year emission reduction-linked bank loan facility.

In July, CLP Power issued an inaugural A$500 million (HK$2.6 billion), three-year public bond in the Australian market. This milestone transaction marks the first Kangaroo bond issuance by a Hong Kong commercial corporate entity. The issuance is structured into two tranches: a three-year A$350 million (HK$1.8 billion) floating-rate note tranche at 0.85% over three-month Bank Bill Swap rate and a three-year A$150 million (HK$791 million) fixed-rate note tranche at an annualised rate of 5.1%. The Kangaroo bond offering expanded CLP Power's debt capital market financing activities to the Australian onshore public market for the first time, further broadening the company's funding options and enhancing its resilience against potential market volatility. The proceeds of this bond were swapped to Hong Kong dollar floating rate debt.

Both CLP Power and CAPCO have Medium Term Note programmes in place under which bonds in aggregate amounts of up to US$4.5 billion and US$2 billion respectively can be issued. Notes with aggregate nominal values of around HK$23.8 billion and HK$10.0 billion were issued by CLP Power and CAPCO respectively as of 30 June.

EnergyAustralia maintained adequate liquidity and repaid A$336 million (HK$1.7 billion) in shareholder loan principal and accrued interest in April. EnergyAustralia refinanced A$400 million (HK$2.1 billion) of bank guarantee facilities and arranged A$350 million (HK$1.8 billion) of three-year working capital facilities.

CLP China obtained a RMB2.5 billion (HK$2.7 billion) two-year non-recourse revolving loan facility in February with favourable market pricing to support the development of new renewable energy projects in Mainland China. The facility amount will be effective by tranches. CLP China also executed a RMB560 million (HK$599 million) onshore non-recourse project loan facility for a wind energy project at a competitive interest rate.

The Group's net debt to total capital ratio was 34.0% at the end of June compared with 31.6% at the end of 2023. The fixed-rate debt as a proportion of total debt was 52%, excluding perpetual capital securities, or 54% including perpetual capital securities. This compares with 57% and 60% respectively six months earlier. Funds from operations (FFO) interest cover for the six months to 30 June 2024 was 9 times, compared with 7 times for the same period in 2023.

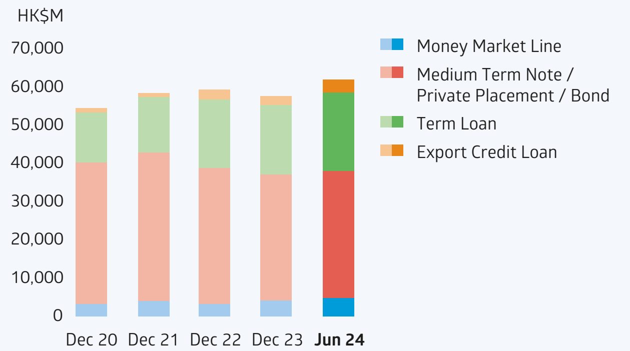
Debt Profile as of 30 June 2024

	CLP Holdings HK$M	CLP Power HK$M	CAPCO HK$M	Other Subsidiaries HK$M	CLP Group HK$M
Availability Facility [1]	11,200	35,527	26,117	16,218	89,062
Bank Loans and Other Borrowings	15	29,477	22,557	9,716	61,765
Undrawn Facility	11,185	6,050	3,560	6,502	27,297

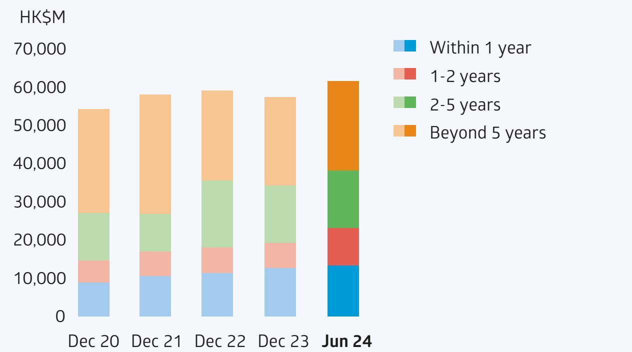
Note:

1 For the Medium Term Note programmes, only the amounts of the bonds issued as of 30 June were included in the total amount of Available Facility. The Available Facility in EnergyAustralia excluded a facility set aside for guarantees.

Loan Balance – Type



Loan Balance – Maturity[1]



Note:

1 The maturity of revolving loans is in accordance with the maturity dates of the respective facilities rather than the current loan drawdown tenors.

Credit Ratings

Standard & Poor's (S&P) affirmed the A, A+ and AA- credit ratings of CLP Holdings, CLP Power and CAPCO respectively in May with stable outlooks. Moody's affirmed the Baa2 credit rating of EnergyAustralia with stable outlook in April. At the time of the report's publication, the credit ratings of major companies within the Group were as follows:

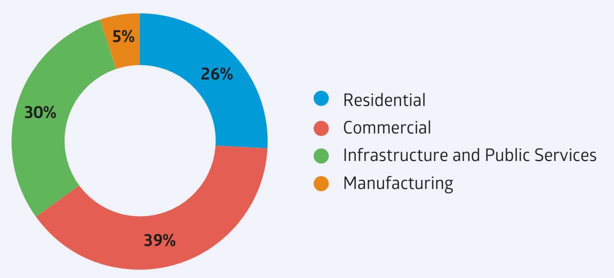
	CLP Holdings		CLP Power		CAPCO		EnergyAustralia
	S&P	Moody's	S&P	Moody's	S&P	Moody's	Moody's
Long-term rating	A	A2	A+	A1	AA-	A1	Baa2
Outlook	Stable	Stable	Stable	Stable	Stable	Stable	Stable
Short-term rating	A-1	P-1	A-1	P-1	A-1+	P-1	–

Hong Kong

CLP Power Hong Kong Limited (CLP Power) saw electricity sales increase to 16,743 gigawatt hours (GWh) in the first half of the year, 2.6% more than during the same period in 2023. Growth in demand was driven by the gathering pace of Hong Kong's economic recovery combined with higher temperatures, which pushed up consumption in most sectors. The following table shows sales by sector for the first six months of 2024 and year-on-year changes:

	Sales by Sector	Increase / (Decrease)
Residential	4,375GWh	3.8%
Commercial	6,610GWh	2.0%
Infrastructure and Public Services	4,995GWh	2.8%
Manufacturing	763GWh	(0.1%)

% of Total Sales



CLP Power is committed to supporting Hong Kong's electricity needs in line with the 2024–2028 Development Plan that began in January, underpinning the city's continued growth with reliable, reasonably priced and lower-carbon energy.

Further enhancing power reliability

As an essential service provider, CLP Power recognises that the safety and reliability of Hong Kong's electricity supply is paramount and fully understands the inconvenience that recent voltage dips and supply interruption incidents have caused to some customers. While CLP Power is able to maintain a 99.999% reliability level, it is committed to continuously improving and further enhancing the reliability of its power supply and timely communication with its customers. In the event of any incidents, CLP Power will make every effort to restore power supply as fast as possible. In addition to fully cooperating with the Government to conduct a full review on the management of the power system, a comprehensive range of short-, medium- and long-term measures are being implemented to further reduce the number of power incidents, shorten the supply restoration time in case of supply interruption and mitigate the impact on the public.

Ensuring the reasonable cost of energy

As international fuel prices continued to soften, CLP Power reduced Average Net Tariff by 1.6% during the first half. It maintained a strategy of prudent cost controls and diversified fuel sources to try and ensure energy costs for customers remain at a reasonable level.

CLP Power provided a range of measures to ease the energy cost burden on underprivileged groups, including elderly people, low-income families and tenants of subdivided units through the CLP Community Energy Saving Fund (CESF), from which over HK$200 million has been allocated for a series of programmes in 2024. In addition to electricity subsidies worth HK$50 million, the CESF provided HK$58 million CLP Retail and Catering Coupons to boost consumer spending, support small- and medium-sized enterprises as well as promoting decarbonisation and energy saving.

Transitioning to lower-carbon energy

CLP Power continued to invest in electricity infrastructure to support the city's decarbonisation. The new 600MW D2 combined-cycle gas turbine generation unit went into service at Black Point Power Station in April, further strengthening CLP Power's ability to provide lower-carbon electricity supply as three out of four coal-fired units at Castle Peak A Power Station with combined capacity of 1,050MW were retired in the first half this year. The upgrade of CLP Power's Clean Energy Transmission System (CETS) continued to progress, enhancing overhead power lines between Hong Kong and the Mainland over the next two years to allow for the import of more zero-carbon energy after work is completed.

A programme to provide smart meters for all CLP Power customers from 2018 to 2025 is approaching its final stages. By the end of June, over 2.44 million smart meters had been connected, keeping customers informed about their electricity use and connecting them to a host of smarter, more personalised energy services as CLP Power continued to accelerate the company's digitalisation efforts.

The development of renewable energy can support Hong Kong's decarbonisation and the CESF-funded CLP Solar Grant Programme was launched in January, offering subsidies of up to HK$100,000 for schools and non-governmental organisations to install solar energy systems. More customers meanwhile took advantage of the Renewable Energy Feed-in Tariff Scheme by installing their own renewable energy systems. By the end of June, the amount of generation capacity approved under the scheme had increased to 391MW, equivalent to the annual electricity consumption of 96,500 households.

CLP*e* and Hysan Development Company Limited (Hysan) are jointly exploring innovative energy management solutions for Hysan's properties in Causeway Bay with an aim to promote the area as a sustainable community. Pictured here is the Memorandum of Understanding signing ceremony witnessed by CLP Holdings CEO T. K. Chiang (second row, second from right) and Hysan Executive Director and Chief Operating Officer Mr Ricky Lui (second row, second from left).

CLP Power continued to offer a suite of services and solutions to help commercial and industrial customers improve their energy efficiency and decarbonise their operations. In April, CLP Power, Microsoft and data centre operator AirTrunk announced Hong Kong's largest site-specific procurement agreement for Renewable Energy Certificates to support Microsoft's goal of achieving 100% renewable energy by 2025. The agreement comes after AirTrunk and CLP Power cooperated earlier on an arrangement to match Microsoft's data centre electricity consumption with renewable energy generated by CLP Power's West New Territories Landfill Gas Power Generation Project.

CLP*e* strengthened its support for customers to decarbonise with a comprehensive range of energy infrastructure and solutions, including renewable energy, cooling, energy storage and building energy management. In May, CLP*e* signed a Memorandum of Understanding (MoU) with Hysan Development Company Limited to explore opportunities on innovative energy management solutions. These include the potential of a distributed district cooling system to enhance energy efficiency and resilience of cooling facilities in Hysan's commercial portfolio. Additionally, both are exploring more innovative electric vehicle (EV) charging infrastructure, collectively promoting Causeway Bay as a sustainable, low-carbon community.

In June, CLP*e* announced a partnership to install high-efficiency bifacial solar panels on City University of Hong Kong's campus, which promotes the adoption of renewable energy in the university in the most cost-effective way. Under an Energy-as-a-Service model that allows the customer to avoid upfront installation costs through monthly subscription, this enables the university to reduce carbon emissions by around 450 tonnes a year, using advanced technology that generates around 10% more electricity than traditional solar panels.

In addition, CLP Power, CLP*e* and real estate private equity firm Gaw Capital signed an MoU under which CLP Power will explore energy management solutions to help Gaw Capital further improve the energy efficiency of its properties in a cost-effective manner.

Electrification is key to decarbonising Hong Kong's transport sector and CLP Power has played a key role in the local EV ecosystem by promoting the wider adoption of both private and commercial EVs for Hong Kong to meet the city's goal of zero vehicular emissions by 2050. More information about CLP's efforts to promote eMobility can be found on page 22.

Outlook

CLP Power will remain focused on a comprehensive range of measures as part of a continuous commitment to enhance power supply reliability including working with the Government on the long-term review of the power system and on bringing more zero-carbon energy to the city.

CLP Power's new Five-Year Development Plan includes major investments in infrastructure that will strengthen the quality and reliability of electricity services and ensure sufficient on-time energy supply to support the Hong Kong Government's policy priorities, including the accelerated development of infrastructure and housing projects in new towns and development areas such as the Northern Metropolis.

The Government recently tabled a legislative framework to enhance protection of the computer systems of critical infrastructure across a range of industries, including energy. Cyber threats are ever evolving and CLP Power is committed to working closely with the Government on the new approach.

CLP Power and CLP*e* will deepen their focus on the evolving energy needs of customers as decarbonisation, digitalisation and electrification transform the electricity sector, helping Hong Kong towards a smarter and more sustainable future.

Hong Kong's world-class electricity network is built upon decades of long-term investment. This year sees the 30th anniversary of Daya Bay Nuclear Power Station and the 10th anniversary of CLP's partnership with China Southern Power Grid Co. Ltd. in Castle Peak Power Company Limited – milestones that provide the opportunity not only to celebrate past achievements but also to reflect on the critical importance of planning for tomorrow.

Mainland China

CLP China continued to expand its renewable energy investments to support the decarbonisation of the nation's economy, as operations of non-carbon assets remained solid in the first half.

Daya Bay and Yangjiang Nuclear Power Station (Yangjiang) in Guangdong province continued to deliver safe, reliable electricity, although generation decreased compared with the same period a year earlier because of more planned maintenance works. The operation of both generation units at Daya Bay resumed as scheduled after major planned outages were successfully completed in January and June. The large-scale maintenance works were essential to allow the power station to continue to supply zero-carbon energy safely and reliably three decades after it first went into service. Output from Yangjiang was lower due to an increase in planned maintenance outages in the first half as the power station enters its 10th year of operations.

Generation from CLP China's renewable energy assets was slightly higher with growth in output from solar and hydro energy, thanks to contributions from the new 74MW Yangzhou Gongdao Solar Power Station in Jiangsu province and improved water resources in southern China, benefitting Huaiji Hydro Power Stations in Guangdong province. However, these were partially offset by an increase in grid curtailment in northern China, which limited dispatch from wind projects in Jilin province and the Jinchang solar project in Gansu province.

The contribution from CLP China's minority coal-fired assets declined compared with the same period a year ago as increased competition led to lower tariffs, though this was partially offset by stabilising fuel prices.

Maintaining momentum on decarbonisation

CLP China maintained strong momentum in its development of renewable energy in the first half as construction of 300MW of solar and wind energy projects started. This comprised the 100MW Sandu II Wind Farm in Guizhou province as well as the Yixing and Huai'an Nanzha solar projects in Jiangsu province, each with up to 100MW of generation capacity. Meanwhile, work on the 150MW Bobai Wind Farm in Guangxi Zhuang Autonomous Region progressed as planned, and the project is expected to be commissioned by the first half of 2025.

The growing renewable energy portfolio further improved CLP China's ability to deliver sustainable energy solutions directly to businesses. This was reflected by the signing of a 10-year contract to supply renewable energy to a major software company through Green Energy Certificates (GECs), CLP China's largest GEC contract to date by revenue.

All wind and solar energy farms under development by CLP China are grid-parity projects designed to operate without government subsidies. For legacy renewable energy projects, the amount of unpaid national subsidy payments owed to CLP China's renewable energy subsidiaries was HK$2,714 million at the end of June, compared with HK$2,426 million six months earlier.

CLP*e* continued to expand its presence in the Greater Bay Area to capture growing opportunities in providing Energy-as-a-Service. In May, it signed an agreement to offer cooling services to a Hong Kong-headquartered knit fabric manufacturer in Guangzhou. CLP*e* will construct a large-scale cooling station to replace the customer's existing infrastructure. As part of a 10-year contract, a new chiller station will be built to provide chilled water supply for the customer's factories and dormitories, delivering improved cooling quality as well as enhanced energy and water efficiency. Emissions of carbon and other pollutants will also be reduced.

Outlook

CLP China will remain focused on opportunities in renewable energy and sustain the momentum on new project development, with a number of sizable projects going through the final stage of approval processes with construction works expected to commence in the second half of the year. They include a 160MW wind project in Guangxi Zhuang Autonomous Region and two wind farms in Shandong province with combined capacity of 531MW. CLP China is therefore well-positioned to double its renewable energy portfolio in the medium term, strengthening the business's ability to support the Central Government's dual carbon targets of peaking emissions by 2030 and achieving carbon neutrality by 2060.

CLP China will also seek more long-term corporate power purchase agreements and GECs to meet the growing low-carbon energy needs of businesses and further underpin renewable energy investments. The contribution of nuclear energy assets is expected to stabilise following the successful completion of large-scale maintenance programmes, providing solid financial foundations for CLP China to expand its role in the energy transition.

As the Chinese economy continues to decarbonise, CLP*e* will support more businesses and communities in the Greater Bay Area in the low-carbon transition by providing energy infrastructure and energy management solutions.

Australia

EnergyAustralia continued to improve the performance of its generation and retail businesses in the first half of the year against a backdrop of wholesale electricity price volatility and intense market competition, delivering increased financial contributions to the Group.

Strengthening generation performance

Margins for EnergyAustralia's Energy business improved thanks to higher realised prices for electricity from its power stations. At Yallourn Power Station in Victoria, EnergyAustralia made further progress with a multi-year maintenance programme which is expected to be largely completed by the end of the year.

Generation from Mount Piper Power Station in New South Wales increased following an improvement in coal deliveries under a new multi-mine agreement with the fuel supplier signed last year. Deliveries also benefitted from the supplier's improved mining operations.

CLP China maintains strong momentum in its development of renewable energy with a number of sizeable projects expected to commence construction in the coming months. Pictured here is Xundian II Wind Farm in Yunnan province.

During the second quarter, wholesale electricity prices rose substantially due to reduced renewable energy generation and outages of other power plants in the National Electricity Market, particularly in New South Wales. These market conditions, combined with the improved performance of EnergyAustralia's generation assets, resulted in increased operating earnings in the Energy business. EnergyAustralia also recognised a fair value gain upon the settlement of lower-priced forward energy sale contracts, partially offset by the impact of an increase in forward energy prices on outstanding sale contracts.

Focus on competitive, affordable energy services

EnergyAustralia keeps customer satisfaction at the forefront of its business. Intensified competition in the retail energy market led to a decline in customer accounts of 23,200, or around 1%, from December 2023 to June 2024. EnergyAustralia's customer churn rate remained below the market average while the customer satisfaction score improved, reflecting EnergyAustralia's commitment to customer service.

As cost-of-living pressures continue to affect many Australian households, EnergyAustralia has continued to offer discounts and provide flexible payment plans to more retail customers through its EnergyAssist programme. The number of customer accounts supported by the programme increased to over 57,200 as of 30 June. The energy assistance initiatives introduced by the Australian Government are anticipated to alleviate financial pressure on customers in the second half of the year.

Despite lower energy usage and higher bad debt expenses, earnings from the Customer business improved with effective procurement of energy supplied to retail customers.

EnergyAustralia is focused on providing customers with competitive, affordable energy services. In July, it reduced electricity tariffs for customers on default plans, in line with reductions in benchmark retail power prices set by energy regulators.

Flexible capacity for the energy transition

EnergyAustralia continued to step up the development of flexible capacity projects to diversify its energy supply portfolio and support the transition to lower-carbon energy. Commercial operations began in June at Tallawarra B Power Station, the first new gas-fired power plant in New South Wales for more than a decade. The 320MW fast-start peaking generator provides dispatchable capacity and can respond quickly to changes in power demand, bolstering supply reliability as more renewable energy enters the grid. The adjacent Tallawarra A gas-fired power station is planned to be upgraded this year to increase its generation capacity from 440MW to 480MW to deliver more flexible energy in response to market needs.

Energy storage systems also offer flexible capacity to help balance the electricity grid. EnergyAustralia secured approvals for the development and grid connection of the Wooreen battery energy storage system in Victoria, with proposed capacity of 350MW/1,400MWh. A planning approval exemption was also secured for a planned battery system at Hallett Power Station in South Australia with proposed capacity of 50MW/200MWh.

Meanwhile, construction progressed at the 250MW/2,000MWh Kidston pumped hydro storage system in Queensland which is due to go into service in 2025, giving EnergyAustralia flexible capacity through an offtake agreement with owner Genex Power.

EnergyAustralia also continued to investigate the feasibility for the development of a large battery system next to Mount Piper Power Station, as well as the Lake Lyell pumped hydro system in New South Wales, recently designated by the State Government as one of six Critical State Significant Infrastructure projects supporting the energy transition.

Outlook

EnergyAustralia will continue its efforts on strengthening its generation performance and providing competitive, affordable retail energy services to customers, enabling the business to build on the good progress made in the first half to sustain the delivery of improving financial contributions to the Group.

In addition, it is committed to maintaining its support for customers as cost-of-living pressures persist, while continuing to deliver reliable services from existing generation and develop new flexible capacity to support the Australian energy market's critical journey towards decarbonisation.

India

Apraava Energy maintained its strong financial and operational performance in 2024, and the joint venture further consolidated its position in India's low-carbon energy economy taking significant steps in the development of renewable energy, transmission and advanced metering infrastructure (AMI) projects to meet rising energy demand and support the country's decarbonisation.

Jhajjar Power Station, the joint venture's only operating coal-fired asset, maintained its outstanding performance as one of the most efficient thermal power plants in India. Apraava Energy is exploring the possibility of using the site of its out-of-service Paguthan Power Station for low-carbon energy development.

Operations of the renewable energy portfolio were stable. Wind energy output was affected by lower resources, offsetting contributions from the new Sidhpur wind farm in the western state of Gujarat. About 98% of the plant's 251MW capacity has been commissioned so far after operations began in phases last year. Solar energy generation remained stable.

Supercharging the energy transition

Apraava Energy sustained a rapid pace of growth in its development of non-carbon energy business opportunities in the first half of 2024, after winning the rights for 350MW of renewable energy capacity, nearly 200 kilometres of transmissions lines and the installation of over 1.7 million smart meters.

Apraava Energy bid successfully for a 300MW solar energy project in the northwestern state of Rajasthan, and the power purchase agreement is expected to be finalised shortly, enabling construction to start in the second half of the year. Another 50MW solar energy project in the same state was won in May 2024. The project is expected to go into construction in the second half after the Letter of Award is received. Apraava Energy will also begin construction of a 250MW solar farm in Rajasthan and a 300MW wind farm in Karnataka – both projects were secured last year and have power purchase agreements in place.

Transmission infrastructure is critical to connect new renewable energy capacity to the power grid and supercharge India's energy transition. Building on the sound performance of its two transmission assets, Apraava Energy continued to explore more transmission projects, winning the rights to develop an interstate transmission project in Rajasthan in March comprising almost 200 kilometres of transmission lines and a 6,000-megavolt ampere (MVA) substation, with construction due to begin in the second half of the year. Two other projects secured in the same state in 2023, with a total of 250 kilometres of transmission lines and a 2,500MVA substation, are expected to go into service in 2025 as construction continued to progress. Apraava Energy is also scheduled to start construction this year on an interstate transmission project in Madhya Pradesh involving more than 40 kilometres of transmission lines and a 3,000MVA substation. The project was won in an auction in 2023 and transferred to Apraava Energy in February 2024.

Apraava Energy is emerging as a major player in AMI projects and has so far won four contracts to bring smart meters into 4.8 million homes across India. It signed a contract to install more than 770,000 smart meters in West Bengal in February, and another contract for 930,000 meters in Himachal Pradesh in May. Installations will start on both projects in the second half. Further progress was made on two other AMI projects in Assam and Gujarat where a total of more than 3 million smart meters are on course to be provided by 2025. About 392,000 smart meters have been installed in the two states to date.

Apraava Energy holds a current registration issued under the General Financial Rules 2017 which enables it to participate in project bids issued by any government agency. That registration was issued in December 2021 and is due to expire in December this year. An application for renewal of this registration has been made.

Outlook

Apraava Energy's low-carbon energy portfolio is expanding, and the joint venture is seeking further opportunities to develop renewable energy, transmission and AMI projects to support the energy transition as the electricity sector retains a key role in powering India's growth following the Government's re-election in India's General Election.

With a growing pipeline of projects, Apraava Energy is well-positioned to substantially grow its renewable energy portfolio in the medium term, strengthening the business's ability to support the Indian Government's targets of installing 500GW of renewable generation assets by 2030 and achieving carbon neutrality by 2070.

Taiwan Region and Thailand

Generation at Ho-Ping Power Station was halted temporarily when a devastating earthquake hit eastern Taiwan in April. Fortunately, there were no injuries to power station workers and operations resumed in May following repairs. The disruption to operations inevitably reduced the plant's financial contributions. In Thailand, meanwhile, Lopburi Solar Farm maintained stable operations.

Outlook

Ho-Ping Power Station will focus on dealing with any remaining impact on its operations from the earthquake and will strengthen safeguards against any future incidents. The power station will also explore the feasibility of decarbonisation projects near the plant, as well as utility-scale solar energy.

Human Resources

The CLP Group had 8,159 full-time and part-time employees on 30 June 2024, compared with 7,879 at the same time in 2023. This included 5,883 employees in Hong Kong and Mainland China, up from 5,705 a year earlier. Total remuneration for the six months to 30 June was HK$3,574 million, compared with HK$3,265 million for the same period in 2023, including retirement benefit costs of HK$331 million compared with HK$315 million a year earlier.

CLP's people are one of its greatest assets. Building a workforce equipped for the future and creating a safe, inclusive workplace in which everyone can thrive are vital to CLP's continuing growth in a fast-evolving energy market.

Aligned to the Group's priorities to deliver decarbonisation and digitalisation, CLP continued to step up recruitment of experienced and entry-level professionals across all markets, with a focus on hiring and developing people with engineering, business development, commercial and digital skills.

In a strong recognition of its efforts in enhancing employee wellbeing and its corporate image, CLP China was named "China Preferred Employer of the Year 2023" by Zhilian Recruitment. This sets a strong foundation for CLP to further tap into the broader talent market in China.

As part of the Group's ongoing efforts to create a dynamic workplace culture and embed new ways of working, CLP's Value Framework has been refreshed following a series of top-down and bottom-up employee engagement. With an aim to support its people to bring the three core values of Care, Excellence and Responsibility to life, a comprehensive rollout plan is now underway, with workforce engagement activities, leadership development initiatives and updates of relevant policies planned for the second half of 2024.

To promote a diverse, equal and inclusive workplace, CLP conducted its first Diversity & Inclusion (D&I) Awareness week across its Hong Kong offices in May. More than half of its people participated in workshops and other activities focusing on a range of D&I topics covering gender, disability, ethnicity, multigenerational workforce and family caregiving. CLP is committed to supporting gender diversity in its business. As of 30 June, the ratio of women in leadership positions continued to increase to 30% while the ratio of female employees with engineering qualification was maintained at 13%.

Health and Safety

Safety in the workplace is an absolute priority for CLP. The Group maintained a proactive, collaborative approach to manage safety and health risks in the first half of the year, harnessing the insights of employees and operational data as part of a long-term strategy designed to reduce damaging events affecting the workforce.

Under the Group's health, safety and environment (HSE) strategy for 2022 to 2024, CLP has continued to focus on addressing the risk of high consequence, low probability events. Businesses across the Group are implementing HSE measures guided by modern management approaches based on principles of learning from normal work and human and organisational performance, drawing on the knowledge and experience of frontline workers to drive better and more dynamic safety management at all levels. These guiding principles are tailored to specific local market needs and backed by training and learning resources for employees.

CLP continued to widen the use of integrated digital software solutions and data analytics to strengthen workplace safety, as digitalisation supports improved decision-making through enhanced risk management, job hazard analysis and change management, while enabling the application of ergonomics and occupational health measures.

Total recordable injury rate (TRIR) and lost time injury rate (LTIR) for employees, and for employees and contractors were marginally higher compared with the same period in 2023, reflecting a slight rise in incidents during power station maintenance outages in Australia, and a reduction in the number of overall manhours worked across the Group.

	Employees		Employees and Contractors	
	January – June 2024 [2]	January – June 2023 [1,2]	**January – June 2024** [2]	January – June 2023 [1]
LTIR	**0.15**	0.03	**0.11**	0.07
TRIR	**0.26**	0.08	**0.21**	0.16

Notes:

1. Figures for 2023 were revised to reflect the reclassification of three cases, as well as minor adjustments to the number of hours worked.
2. The LTIR and TRIR figures are for work-related injuries only (excluding work-related ill health and commuting-related injuries), in line with requirements of the Global Reporting Initiative. There were no work-related ill health injuries in January – June 2024 (two in January – June 2023)[1] and no work-related commuting injury in January – June 2024 (one in January – June 2023).

Tragically, there was a fatal incident involving a contractor of Lopburi Solar Farm in Thailand in June. The plant's operator Natural Energy Development Co., Ltd. has conducted an investigation into the incident and is committed to ongoing efforts to strengthen safety at Lopburi, in which CLP has no operational control as a minority equity owner.

CLP is committed to implementing ongoing improvements to workplace health and safety, and ensuring its governance and systems address evolving business needs. An updated strategy for 2025 to 2027 will be launched before the end of this year to further strengthen HSE management.

Environment

CLP continued to implement measures to reduce air pollution and improve water management minimising the environmental impact of its operations.

In Hong Kong, the new D2 gas-fired generation unit at Black Point Power Station uses the latest combined-cycle gas turbine technology for more efficient generation performance and selective catalytic reduction equipment to reduce nitrogen oxides emissions, lowering air pollutants and greenhouse gas (GHG) emissions.

Operations meanwhile began at EnergyAustralia's Tallawarra B Power Station in New South Wales, which is equipped with efficient generation and pollution-control technologies to enhance its environmental performance. A plume dispersion device slows the velocity of exhaust gas from the plant, eliminating any threat to flights in and out of nearby Shellharbour Airport. In addition, preparations for the Environmental Impact Statement (EIS) for the proposed Lake Lyell pumped hydro project in the same state are underway following detailed geotechnical investigations to study the effects on surrounding water systems. EnergyAustralia will submit the EIS to the state government before the end of the year.

CLP is determined to continue to decarbonise its operations and improve its environmental performance, and closely monitors and responds to changes in regulations in the markets in which it operates. The Group reported no environmental regulatory non-compliance incidents resulting in fines or prosecutions during the first half of the year.

Climate Action

Decarbonisation is CLP's top priority and the Group stepped up investments in low-carbon energy to further reduce GHG emissions.

Following a review of Climate Vision 2050 concluded earlier this year, CLP strengthened its target for the GHG emissions intensity of electricity sold in 2030 from 0.3kg CO_2e/kWh (kilograms of carbon dioxide equivalent per kilowatt hour) to 0.26kg CO_2e/kWh. Other decarbonisation targets and commitments were maintained, including phasing out coal-fired generation before 2040 and achieving net-zero GHG emissions across the value chain by 2050.

The Group's focus on decarbonisation was reflected by its infrastructure investments. The 600MW D2 gas-fired generation unit which went into service at Black Point in the second quarter represents a major step forward for Hong Kong's energy transition. Together with the adjacent 550MW D1 generation unit, D2 will help reduce the carbon intensity of electricity generation in Hong Kong and support continued power supply reliability following the retirement of three generation units at the coal-fired Castle Peak A Power Station. The upgrading of CLP Power's cross-border CETS transmission infrastructure continued to progress and will give Hong Kong a greater capacity to import zero-carbon energy and provide the city with a more sustainable energy supply when completed.

CLP China further strengthened its position in the renewable energy market on the Mainland as the business moved forward with a stream of new wind and solar projects. A total of 450MW of renewable energy projects are currently under construction as of the end of June 2024 with the momentum continuing in the second half.

EnergyAustralia concentrated on the development of several energy storage projects to provide the flexible capacity needed for a reliable energy transition, including the Wooreen battery project in Victoria and other potential projects such as the 335MW Lake Lyell pumped hydro project in New South Wales. Another flexible capacity project, the 320MW Tallawarra B Power Station, went into service in June. The plant is designed to be capable of running on a mixture of natural gas and hydrogen to lower its emissions.

Apraava Energy sustained its strong growth momentum after winning the rights to develop more renewable energy, transmission and AMI projects in India, with the new 251MW Sidhpur wind energy project in Gujarat mostly commissioned.

Sustainability Performance

The Stock Exchange of Hong Kong Limited (Hong Kong Stock Exchange) published new reporting requirements in April to align more closely with the International Sustainability Standards Board's (ISSB) International Financial Reporting Standards (IFRS) S2 standard on climate-related disclosures. CLP was among companies that made submissions during the consultation process and is well-placed to meet the requirements, which take effect in 2025, of the Hong Kong Stock Exchange's Environmental, Social and Governance (ESG) Reporting Guide.

For the reporting year of 2023, CLP took additional steps to update discussions about the Group's sustainability agenda with reference to the ISSB's IFRS S1 and IFRS S2 standards. The enhanced corporate reporting aimed to enable stakeholders to develop a stronger understanding of the sustainability-related impacts, risks and opportunities (IROs) that are most relevant to the sustainability of CLP's business. The IROs were organised under six material topics: transition to net-zero, energy growth opportunities, energy security and reliability, a safe and future-ready workforce, business resilience and community stewardship.

The Annual Report focused on financially material topics while impacts on people, the environment and the economy were discussed in the Sustainability Report. In addition, the Sustainability Report includes discussions on nature-related topics with reference to the final Taskforce on Nature-related Financial Disclosures Recommendations published in September 2023. CLP maintained its stakeholder focus, outlining in detail how it meticulously balances the interests and expectations of customers, employees, partners and the broader community.

The 2023 Annual Report and Sustainability Report both received Gold Awards from the Australasian Reporting Awards for the sixth consecutive year, highlighting the quality and comprehensive nature of its reporting. CLP was also honoured with the organisation's Sustainability Report of the Year award. The Group's progressive approach to sustainability management was also reflected by its inclusion in international stock indices which track and benchmark companies' ESG performance and transparency, including the Dow Jones Sustainability Asia Pacific Index, the MSCI ACWI ESG Universal Index, the Hang Seng Corporate Sustainability Index and the FTSE4Good Index.

eMobility

Transportation accounts for about a quarter of global carbon dioxide (CO_2) emissions and electric transport is seen by many as critical to the decarbonisation of the economy. EVs are also gaining popularity due largely to technological improvements such as increased battery range and faster charging. In Hong Kong, for example, one out of 10 cars on the road is an EV. CLP is drawing on its unparalleled energy expertise to provide reliable, convenient charging infrastructure and services for both private and commercial EV users.

In Hong Kong, CLP Power offers technical support and power solutions to deliver access to high-quality EV charging facilities that is essential to encourage motorists to switch to EVs. To support the Hong Kong Government's EV-charging at Home Subsidy Scheme (EHSS) for the installation of EV charging-enabling infrastructure, CLP Power has completed preliminary power supply capacity assessment for all of the around 550 applications received, covering around 133,000 parking spaces in private residential buildings. CLP Power helped assess the power supply capacity available on the customers' side for the car parks and provided professional advice in the areas of power supply equipment upgrade and electrical system design. CLP Power's existing power supply network is able to support the charging requirements for around 80% of the EHSS applications, and will ensure the timely upgrade of its capacity to support the remaining applications.

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Expanding electric transport in Hong Kong depends on a thriving and effective ecosystem. CLP Power deepened cooperation with partners in the eMobility Network to promote the development of electric commercial vehicles. Founded in 2023, the network provides a cross-sector platform for knowledge and technology exchange and comprises CLP Power, CLP*e* and 13 other companies from the automotive, EV-charging and finance sectors.

One innovative solution from CLP Power is an ongoing project to help increase the power supply capacity available to EV charge point operator and network partner Sino Express Intelligence (Sino Express). A specially designed outdoor substation for housing power transformers and switchgear equipment has been developed. This gives Sino Express the ability to significantly reduce the time and cost required to secure the power supply capacity for its high-power outdoor charging station. The project is expected to be energised later this year.

The EV market is entering a pivotal growth period and CLP Power is leading the way in exploring advanced technologies for grid management to monitor and optimise the power supply for EV charging, as well as different service models such as variable charging rates.

CLP Power is also facilitating the electrification of public transport in Hong Kong, which aims to put 700 electric buses and 3,000 electric taxis on the road by the end of 2027 as part of its targets to achieve zero vehicular emissions before 2050. In addition to supporting trials of public light buses, taxis and ferries, CLP Power is providing technical support on charging facilities to The Kowloon Motor Bus Company (1933) Limited, which has deployed about 80 electric buses as of June 2024 and plans to expand electrification for its fleet of around 4,000 buses progressively in the future.

Smart Charge (HK) Limited, CLP's joint venture with telecommunications company HKT Limited, continued to support customers on the installation of EV charging infrastructure in residential estates in Hong Kong. As of the end of June, Smart Charge has built EV charging infrastructure for more than 9,000 residential car park spaces.

In Australia, EnergyAustralia is on track to deliver an EV charging infrastructure project in Queensland with tours and charter bus operator Tropic Wings by the end of 2024. The project will see the replacement of diesel buses with 12 electric buses with charging infrastructure that will be scalable to accommodate Tropic Wings' future fleet requirements. It will allow Tropic Wings to gain uninterrupted power supply while facilitating the development of green tourism and reducing environmental impact. EnergyAustralia will offset the fossil component of the energy consumed by the electric buses with renewable energy certificates.

Social Performance

CLP is committed to advancing the wellbeing and sustainable development of the communities in which it does business. The Group dedicated extensive time and resources to a broad range of initiatives in the first half of the year, focusing on four areas of community activities: enhancing community wellbeing, supporting education and development, championing environmental protection, and promoting arts and culture.

Building better communities

CLP stepped up its Group-wide efforts to promote community wellbeing and provide support for people in need. In Hong Kong, it launched a HK$50 million electricity subsidies scheme to further ease the energy cost burden for the underprivileged. The programme will benefit 50,000 needy households who will each receive subsidies of HK$600, along with 20,000 tenants of subdivided units who will each receive HK$1,000.

The subsidies were among a host of initiatives made possible by more than HK$200 million from the CESF, which also financed a HK$58 million CLP Retail and Catering Coupons Programme. Around 580,000 households, including elderly people and residential customers with low electricity consumption, each received HK$100 of coupons in April to spend in over 2,500 participating retail shops and restaurants.

Funding from the CESF enabled the launch of the HK$9.5 million Home Electrical Safety programme with support from the Home Affairs Department, District Offices, as well as District Services and Community Care Teams, providing electrical safety inspections and repairs for fixed electrical installations for 2,000 elderly people, people with disabilities, ethnic minority households, and low-income families.

Since its launch 10 years ago, CLP Power's Sharing the Festive Joy programme has benefitted more than 20,000 elderly and underprivileged people through visits, seasonal celebrations, workshops and tours. In June, CLP Power hosted workshops for more than 180 elderly people to show them how to transform old clothing items into mobile phone bags, tote bags and cushion covers. The workshops were co-organised with non-governmental organisations Fusion HUB and St. James' Settlement to encourage waste reduction and keep elderly people in touch with modern trends.

Employees in Hong Kong and Mainland China together with their families teamed up with local communities to knit more than 600 items including scarves, hats, dolls and handmade shoes, and distributed them to the elderly and children in need living near CLP's assets under the Knitting for the Community programme launched by the company in 2022 to show care for local communities.

EnergyAustralia is dedicated to increasing the ratio of Aboriginal and Torres Strait Islander people, also known as First Nations people, in its workforce as well as among its customers, contractors and partners. A new partnership was launched with employment services company Mob Jobs to improve the company's capability to hire and develop employees from First Nation groups.

Employees from EnergyAustralia donated more than A$150,000 in the first half of the year to charities including an online peer-chat service and a provider of pre-cooked meals to the Latrobe Valley community in Victoria state, with contributions matched by the business. EnergyAustralia staff also took around 500 hours of volunteer leave to participate in charitable causes including food relief, tree planting and blood donation.

Apraava Energy launched a programme called Empowering Champions of Change to nurture female leaders in India and improve the lives of marginalised women in the northeastern state of Assam. The programme, launched in partnership with the CII Foundation and sponsored by the Assam Power Distribution Company, provides training for women and funding for community projects, including promoting adult literacy and tackling domestic violence.

Nurturing the next generation

Education is the cornerstone of CLP's work to help communities grow, and the Group strengthened a broad range of partnerships and initiatives aimed at developing students and young people and deepening knowledge about the energy industry and decarbonisation.

In Hong Kong, CLP Power created a new cartoon video and board game and upgraded its dedicated app under the POWER YOU Kindergarten Education Kit programme to teach young children more about electricity, energy saving, waste reduction and the importance of living low-carbon lifestyles.

CLP Power's Engineer-in-School (EIS) programme engaged 7,500 students from 45 secondary schools in Hong Kong in the current academic year to promote energy saving and motivate youngsters to pursue a career in power engineering. As part of the programme, nearly 100 students took part in an event in July organised in partnership with the Center for Global & Community Engagement at the Hong Kong University of Science and Technology's School of Engineering to sharpen students' awareness and interest in science, technology, engineering and mathematics (STEM) education. The event also gave students information about clean energy, decarbonisation and energy saving through practical activities, workshops and demonstrations.

The CLP Energy for Brighter Tomorrows Award programme once again celebrated the achievements of outstanding young people who have overcome adversity and succeeded in life. Individual scholarships of HK$10,000 were awarded to 20 secondary school students who were also given the opportunity to join a one-year programme offering mentorship and guidance from CLP employees.

CLP Power was presented with an Outstanding Rehabilitation Partners award in June in recognition of its contribution to the Correctional Services Department's Project Jet, which was set up in 2022 to help young offenders reintegrate into society. The support from CLP Power includes visits to detention facilities, providing career talks and induction courses, and offering internships and job opportunities.

CLP China successfully completed more projects promoting renewable energy and the use of digital technology under its three-year Rural Visitation programme, which supports communities near its operations around the country. More than 230 solar-powered lights, smart displays and a student library were provided for schools and communities, benefitting around 6,500 students and teachers.

Strengthening environmental protection

CLP is dedicated to championing environmental protection and promoting energy efficiency in the community. In Hong Kong, CLP Power teamed up with the Hong Kong Housing Society in April for an event promoting sustainable lifestyles, and the benefits of "All-Electric Homes" as well as the importance of energy-saving technologies and appliances.

The CLP Power Low Carbon Energy Education Centre at the City University of Hong Kong received more than 4,800 visitors in the first half of the year. Training workshops were organised in collaboration with the Education Bureau to improve teachers' understanding of low-carbon energy, including nuclear energy and its role in decarbonisation.

During the period, CLP Power organised tours to Daya Bay Nuclear Power Station for more than 460 visitors including commercial customers, representatives of professional bodies, engineering experts and students, enhancing their understanding of the operation and technology of nuclear power stations.

Supporting arts and culture

More than 60,000 people have visited CLP Pulse in Hong Kong since it opened last year, and the museum has blossomed into a thriving cultural and community hub showcasing the rich heritage of the electricity industry and the city's development. For summer 2024, CLP Pulse teamed up with local historians and artists to launch a month-long Discover the Summer Delights programme. The cultural tourism programme provided arts activities and workshops where participants used play bricks to visualise the concept of decarbonisation and the challenges of climate change and designed desk lamps inspired by household items from the 1970s.

Stakeholder Engagement

CLP recognises the importance of building strong, long-term relationships with its diverse groups of stakeholders so that it can contribute positively to economic and policy developments.

Engaging with policy makers

Mainland China is a key growth driver because of CLP's established market position and the nation's rising demand for power. CLP's leadership team met with key government officials both in Mainland China and during their visits to Hong Kong this year.

In February, CLP Holdings Non-executive Directors Mrs Betty Yuen and Mr Philip Kadoorie took part in a meeting between Hong Kong business representatives and the Director of the Hong Kong and Macao Work Office of the Communist Party of China (CPC) Central Committee and Hong Kong and Macao Affairs Office of State Council Mr Xia Baolong during his visit to the city.

In April, CLP Holdings Chairman Sir Michael Kadoorie and Mrs Yuen met the Mayor of Shanghai Mr Gong Zheng and other Shanghai Municipal Government officials when they visited the city.

Sir Michael Kadoorie and Mr Philip Kadoorie together with CLP Holdings Chief Executive Officer Mr T.K. Chiang met Governor of Guangdong Province Mr Wang Weizhong in May on a visit to Guangzhou, where they also met President of China Southern Power Grid Mr Qian Chaoyang and his management team. Sir Michael Kadoorie, Mr Philip Kadoorie, Mrs Yuen, Mr Chiang and CLP Power Chief Corporate Development Officer Ms Quince Chong also visited Mr Cui Jianchun shortly after he was appointed Commissioner of the Ministry of Foreign Affairs in Hong Kong in April.

In March, Mr Chiang and Managing Director – China Mr Roger Chen participated in the Boao Forum for Asia Annual Conference, China's premier international summit attended by 1,500 representatives from more than 60 countries held in Hainan. Mr Chen also attended the Hong Kong-Macao Shandong Week in May, an event held in Hong Kong promoting trade and economic cooperation between the two special administrative regions and the eastern Chinese province.

To provide stakeholders and members of the public with a more detailed understanding of the company's operations, CLP Power Managing Director Mr Joseph Law attended a Legislative Council Panel on Environmental Affairs in May to explain the causes of power incidents in 2024 and the mitigation measures taken, outlining CLP Power's asset management and maintenance regime. CLP Power also hosted 14 workshops on power quality for newly elected district councillors, and arranged a seminar for property management professionals to address topics including energy saving, decarbonisation, power quality, the electrification of transport and CLP Power's community support initiatives.

Tackling climate change

CLP worked tirelessly to strengthen its communication about the actions needed to tackle climate change with stakeholders, including policymakers, business groups and financial services providers. As part of its efforts, CLP Holdings Chief Strategy, Sustainability and Governance Officer Mr David Simmonds gave an interview explaining the details of the company's updated Climate Vision 2050 to the South China Morning Post newspaper in Hong Kong.

Mr Chiang spoke in March at the One Earth Summit, a global sustainability conference organised by Hong Kong-based non-profit organisation the Institute of Sustainability and Technology in partnership with the World Economic Forum, the Hong Kong Government's Financial Services and Treasury Bureau and Invest HK. He also moderated a panel discussion on climate change and sustainable development at the Global Prosperity Summit 2024 in May.

In July, Mr Chiang spoke at the GreenBiz HK forum in Jinan, an event organised by Hong Kong Trade Development Council to promote service providers from Hong Kong specialising in green economic activities.

In the same month, CLP and the Business Environment Council co-hosted a roundtable for the World Business Council for Sustainable Development's CFO Network, as businesses prepare for the Hong Kong Stock Exchange's enhanced climate-related disclosure requirements. CLP Holdings' Chief Financial Officer Mr Alexandre Keisser and Mr Simmonds were speakers at the event, which was attended by industry executives and representatives from regulators and professional bodies including the Hong Kong Stock Exchange, the Securities and Futures Commission, the IFRS Foundation and the Hong Kong Institute of Certified Public Accountants.

Highlights for the First Half of 2024

We have always emphasised that our corporate governance practices should evolve as we continuously look for opportunities to improve.

- Hybrid Annual General Meeting (AGM): Our 2024 AGM was held in a hybrid format offering for our shareholders the option of attending the AGM at the Principal Meeting Place or participating through the Online AGM. Almost 600 shareholders attended the meeting in person and more than 250 shareholders participated online. The Online AGM was attended by both registered and non-registered shareholders who were able to view a live webcast of the AGM, pose written questions or verbally raise questions and cast votes in near real-time through the online platform.
- Board and Board Committees Refresh: The Board refresh received strong support from the shareholders at the 2024 AGM with high percentages of votes approving the election of Ms Wang Xiaojun Heather, Mr Chiang Tung Keung and Mr Diego Alejandro González Morales. At the same time, Mr Richard Kendall Lancaster and Mrs Zia Mody stepped down from the Board through retirement. Mr John Andrew Harry Leigh retired as a Non-executive Director with effect from 31 March 2024 as he also retired from Sir Elly Kadoorie & Sons Limited. Memberships of Board Committees were recently refreshed and these included the Finance & General Committee, the Human Resources & Remuneration Committee and the Sustainability Committee. Please refer to page 27 of this chapter for full details of the Board and Board Committees changes.
- Continuous Disclosure in 2024: The Company made a profit warning announcement in January 2024 regarding the expected impairment of goodwill of EnergyAustralia's Customer business ahead of the formal results announcement for 2023 to inform the market on a timely basis.
- Chief Financial Officer (CFO) Succession: The Company announced on 30 January 2024 the appointment of Mr Alexandre Jean Keisser, then Chief Officer – International Business, to succeed Mr Nicolas Alain Marie Tissot as the CFO effective 1 April 2024; and as part of the transition, Mr Tissot became an Advisor to Chief Executive Officer (CEO) until 30 June 2024.
- Updated Value Framework: CLP's updated Value Framework was launched in February 2024 to articulate our refreshed Purpose, Vision, Mission and our Core Values of Care, Excellence and Responsibility. Engagement activities were organised, including outreach roadshows to raise awareness and curiosity, and Values Alignment Workshops to build shared understanding and the desired new mindsets for our people.
- Establishment of CLP Holdings Board Panel for the Enterprise Resource Planning (ERP) Project: To consolidate the Board level governance oversight on the part of the CLP Holdings Board and Board Committees and the CLP Power Hong Kong Limited (CLP Power) Board, a CLP Holdings Board Panel was set up in April 2024 to oversee the ERP Project.

Corporate Governance Practices

The Company has its own unique code namely CLP Code on Corporate Governance (CLP Code). It is built on CLP's own standards and experience while respecting the benchmarks set by The Stock Exchange of Hong Kong Limited (Hong Kong Stock Exchange). The CLP Code is on the CLP website and available on request.

The CLP Code goes beyond the principles of good corporate governance and incorporates the code provisions on a "comply or explain" basis and certain recommended best practices as set out in the Corporate Governance Code, Appendix C1 of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (Listing Rules).

During the six months ended 30 June 2024, the Company had complied with the code provisions as well as applied all the principles in the Corporate Governance Code. CLP deviates from only one recommended best practice in the Corporate Governance Code – that an issuer should announce and publish quarterly financial results. We do not issue quarterly financial results, but we issue quarterly statements which set out key financial and business information such as electricity sales, dividends and progress in major activities. Our considered reasons for not issuing quarterly financial results have been set out in the Corporate Governance Report on page 97 of our 2023 Annual Report.

The Audit & Risk Committee has reviewed the accounting principles and practices adopted by the Group and the unaudited condensed consolidated interim financial statements for the six months ended 30 June 2024.

At the Company's AGM held on 3 May 2024, the re-appointment of PricewaterhouseCoopers as the Company's independent auditor for the financial year ending 31 December 2024 was approved by our shareholders with strong support of 99.58% of the votes.

Further information of CLP's corporate governance practices is set out in the "About" and "Investor Relations" sections of the CLP website.

Our Board and Senior Management

The CLP Board

As at 30 June 2024, the composition of the Board of CLP Holdings is set out below:

Non-executive Directors	Independent Non-executive Directors	Executive Director
The Honourable Sir Michael Kadoorie	Sir Roderick Ian Eddington	Mr Chiang Tung Keung
Mr Andrew Clifford Winawer Brandler	Mr Nicholas Charles Allen	
Mr Philip Lawrence Kadoorie	Ms May Siew Boi Tan	
Mrs Yuen So Siu Mai Betty	Ms Christina Gaw	
Mr Diego Alejandro González Morales	Mr Chunyuan Gu	
	Mr Chan Bernard Charnwut	
	Ms Wang Xiaojun Heather	

There were a number of changes in the composition of the Board during the reported period and up to the date of this Report:

- Mr J.A.H. Leigh retired as a Non-executive Director on 31 March 2024;
- Mr Diego González Morales was appointed as a Non-executive Director with effect from 1 April 2024;
- Mrs Zia Mody did not seek re-election at the AGM held on 3 May 2024 as she was in her eighth year of service on the CLP Holdings Board, and she retired as an Independent Non-executive Director at the conclusion of the 2024 AGM; and
- Mr Richard Lancaster did not seek re-election and retired as an Executive Director at the conclusion of the 2024 AGM.

Ms Wang Xiaojun Heather, Mr T.K. Chiang and Mr Diego González Morales who stood for election; and Ms Christina Gaw, Mr Chunyuan Gu and Ms May Siew Boi Tan who stood for re-election at the 2024 AGM were respectively elected and re-elected with the approval of the shareholders.

Save as disclosed above, there had been no substantial changes to the information of Directors as set out in the 2023 Annual Report and on the CLP website during the reported period and up to the date of this Report. The positions held by each of the Directors in CLP Holdings' subsidiary companies and their directorships held in the past three years in other public companies have been updated in the Directors' biographies on the CLP website.

Board Committees

There were a number of changes in the composition of the Board Committees during the reported period and up to the date of this Report:

- The Sustainability Committee was reconstituted and became a Non-executive Directors and Independent Non-executive Directors only Committee with effect from 1 January 2024 and accordingly, Mr T.K. Chiang and Mr Richard Lancaster, Executive Directors of the Company, stepped down from the Committee;
- Ms Christina Gaw stepped down as a Member of the Finance & General Committee with effect from 27 February 2024;
- Mr Diego González Morales was appointed as a Member of the Finance & General Committee with effect from 1 April 2024;
- Mrs Zia Mody retired as a Member of the Human Resources & Remuneration Committee following her retirement as an Independent Non-executive Director at the conclusion of the 2024 AGM; and
- Mr Richard Lancaster retired as a Member of the Finance & General Committee following his retirement as an Executive Director at the conclusion of the 2024 AGM.

Save as disclosed above, the composition of the Board Committees remained the same as set out in the 2023 Annual Report (pages 105, 140, 148, 153 and 157) during the reported period and up to the date of this Report.

Directors' Time and Directorship Commitments

Directors have confirmed that they have given sufficient time and attention to the affairs of the Company during the six-month period ended 30 June 2024.

As at 30 June 2024, none of our Directors, individually, held directorships in more than seven public companies (including the Company) and our Executive Director does not hold directorship in other public companies. However, Executive Director is encouraged to participate in professional, public and community organisations.

Senior Management

Mr Alexandre Jean Keisser succeeded Mr Nicolas Alain Marie Tissot as the CFO of CLP Holdings effective 1 April 2024. Mr Tissot stepped down as the CFO of CLP Holdings and handed over his executive responsibilities on 31 March 2024. As part of the transition, he became an Advisor to CEO and stepped down from all positions and left the CLP Group on 30 June 2024.

Save as disclosed above, the members of Senior Management remained the same as set out on pages 90 and 91 of the 2023 Annual Report during the reported period and up to the date of this Report. Biographies of all the Senior Management members are available on the CLP website.

Remuneration

Non-executive Directors

In our 2023 Annual Report, we set out the fees for our Non-executive Directors (including Independent Non-executive Directors) who serve on the Board and on the Board Committees of the Company for the period from 2022 to the date of the AGM in 2025 (see page 161 of the Company's 2023 Annual Report). For other details on the principles of remuneration for our Non-executive Directors, please refer to the Human Resources & Remuneration Committee Report of our 2023 Annual Report.

Executive Director and Senior Management

Details of the remuneration of Executive Director and Senior Management prepared in accordance with the Hong Kong Financial Reporting Standards for the six months ended 30 June 2024 are set out in the table on page 29.

The amounts disclosed consist of remuneration accrued or paid for service during the first six months of 2024 and, for the annual and long-term incentives, service and performance in previous years. Both the annual incentive and long-term incentive are paid in the first half of the year. As a result, the totals in the table do not represent half of the remuneration which will be accrued or paid for the full year.

The amounts disclosed are the amounts recognised in the financial period for accounting purposes, which do not necessarily reflect the cash actually received by the individual. Where payments are made to the individual over more than one financial year, this is explained in the notes.

To provide a clear picture of remuneration, amounts are shown as recurring or non-recurring items. Recurring items are the normal annual remuneration of Executive Director and Senior Management, whilst non-recurring items relate primarily to the appointment or termination of Executive Director and Senior Management.

In the table below, the "Total Remuneration" column includes the following recurring items for the six months ended 30 June 2024:

(i) base compensation, allowances & benefits paid;

(ii) 2024 annual incentive accrued based on the previous year's Company performance and the 2023 annual incentive adjustment. The adjustment is the difference between the actual annual incentive paid in 2024 for 2023 performance and the annual incentive accrual for 2023;

(iii) the 2021 long-term incentive award paid in January 2024 when the vesting conditions were satisfied; and

(iv) provident fund contribution made.

The "Other Payments" column includes the non-recurring items for approved acceleration of long-term incentive payments and other separation related payments for departed Executive Director and Senior Management member.

	Recurring Remuneration Items					Non-recurring Remuneration Items	
		Performance Bonus [2]					
	Base Compensation, Allowances & Benefits [1] HK$M	Annual Incentive HK$M	Long-term Incentive HK$M	Provident Fund Contribution HK$M	Total Remuneration HK$M	Other Payments HK$M	Total HK$M
Six months ended 30 June 2024							
CEO (Mr T.K. Chiang)	4.8	4.7	3.3	1.2	**14.0**	–	**14.0**
CFO (Mr Alex Keisser) [3]	3.0	3.3	2.4	0.5	**9.2**	–	**9.2**
Chief Operating Officer (Mr Derek Parkin)	3.0	3.2	2.7	0.7	**9.6**	–	**9.6**
Managing Director – CLP Power (Mr Joseph Law)	2.9	2.9	1.7	0.7	**8.2**	–	**8.2**
Managing Director – China (Mr Roger Chen)	2.0	2.1	1.1	0.5	**5.7**	–	**5.7**
Managing Director – EnergyAustralia (Mr Mark Collette) [4]	3.3	3.7	0.8	0.1	**7.9**	–	**7.9**
Chief Strategy, Sustainability & Governance Officer (Mr David Simmonds)	3.2	3.2	3.2	0.8	**10.4**	–	**10.4**
Advisor to CEO (Mr Nicolas Tissot) [5]	3.6	3.8	3.7	0.6	**11.7**	20.8	**32.5**
Former:							
Advisor to CEO (Mr Richard Lancaster) [6]	1.5	1.9	5.9	0.3	**9.6**	20.2	**29.8**
Total	**27.3**	**28.8**	**24.8**	**5.4**	**86.3**	**41.0**	**127.3**

Notes:

1 The value of non-cash benefits is included under the "Base Compensation, Allowances & Benefits" column of the above table. The nature of these benefits includes electricity allowance, the availability of a company vehicle for personal use, life insurance and medical benefits. The applicability of these benefits depends primarily on the location of the individual.

2 Performance Bonus consists of (a) annual incentive (2024 accrual and 2023 adjustment) and (b) long-term incentive (payment for 2021 award). The annual incentive payments and long-term incentive awards were approved by the Human Resources & Remuneration Committee. For Mr Mark Collette, the annual incentive payment was approved by the Board of EnergyAustralia following consultation between the CEO, the Chairman of the EnergyAustralia Nomination and Remuneration Committee and Members of the Human Resources & Remuneration Committee.

3 Mr Alex Keisser was appointed as CFO with effect from 1 April 2024. Prior to this, he has been a member of Senior Management since 1 October 2023 and was the Chief Officer – International Business till 31 March 2024. His remuneration covered the period from 1 January 2024 to 30 June 2024.

4 The remuneration of Mr Mark Collette is denominated in Australian dollars. The month end exchange rates prevailing at the month of payment were adopted for conversion to Hong Kong dollars.

5 Mr Nicolas Tissot stepped down as CFO with effect from 1 April 2024 and was appointed as Advisor to CEO until he left the Company on 30 June 2024. His remuneration covered the period from 1 January 2024 to 30 June 2024. The annual incentive for 2024 was made on a pro rata basis for his service up to 30 June 2024. The Other Payments of HK$20.8 million included accelerated payment of long-term incentive awards for 2022, 2023 and pro-rated 2024 and other separation related payment.

6 Mr Richard Lancaster retired as Advisor to CEO on 30 April 2024. The annual incentive for 2024 was made on a pro rata basis for his service up to 31 January 2024. The Other Payments of HK$20.2 million included accelerated payment of long-term incentive awards for 2022, 2023 and 2024 and encashment of untaken annual leave.

Risk Management and Internal Control

The Audit & Risk Committee has the delegated responsibility from the Board to assure that effective risk management and internal control systems are in place and followed. The Audit & Risk Committee has continued to oversee CLP Group's risk management and internal control approaches and consider the internal audit reports submitted by Group Internal Audit. Details of CLP's risk management and internal control systems were set out in the Corporate Governance Report on pages 122 to 125 of the Company's 2023 Annual Report.

During the six-month period ended 30 June 2024, Group Internal Audit issued a total of five opinion audits and three special review reports. None of the audit reports carried a not satisfactory audit opinion. None of the control weaknesses identified had a material impact on financial statements.

Interests in CLP Holdings' Securities

All Directors have confirmed, following specific enquiry by the Company, that they have complied with the required standard set out in the Model Code and the CLP Code for Securities Transactions (CLP Securities Code) throughout the period from 1 January to 30 June 2024. The CLP Securities Code is largely based on the Model Code set out in Appendix C3 of the Listing Rules and is on terms no less exacting than those in the Model Code.

As we appreciate that some of our staff may in their day-to-day work have access to potential inside information, our Senior Management and selected members of staff, "Specified Individuals", are subject to securities dealing restrictions in the CLP Securities Code. All members of the Senior Management have confirmed, following specific enquiry by the Company, that they have complied with the required standard set out in the Model Code and the CLP Securities Code throughout the period from 1 January to 30 June 2024.

None of the members of the Senior Management had interests in CLP Holdings' securities as at 30 June 2024.

Interests of Directors and Chief Executive Officer

The interests / short positions of each of the Directors and the CEO in the shares, underlying shares and debentures of the Company or any of the Company's associated corporations (within the meaning of the Securities and Futures Ordinance (SFO)) as at 30 June 2024, as recorded in the register required to be kept under Section 352 of Part XV of the SFO, are set out on pages 31 and 32.

1 Aggregate long position in the shares, underlying shares and debentures of the Company and its associated corporations

The interests of Directors and the CEO in the shares of the Company (other than pursuant to equity derivatives such as share options, warrants to subscribe or convertible bonds) as at 30 June 2024 were as follows:

Directors	Capacity	Total Interests in Number of Ordinary Shares of the Company	% of the Issued Share Capital of the Company
The Hon Sir Michael Kadoorie	Note 1	410,526,125	16.24913
Mr Andrew Brandler	Note 2	10,600	0.00042
Mr Philip Kadoorie	Note 3	409,226,125	16.19767
Mr Nicholas C. Allen	Note 4	41,000	0.00162
Ms May Siew Boi Tan	Beneficial Owner	20,000	0.00079
Mr Bernard Chan	Note 5	409,000	0.01619

Notes:

1 The Hon Sir Michael Kadoorie was deemed (by virtue of the SFO) to be interested in 410,526,125 shares in the Company. These shares were held in the following capacity:

- a 233,044,212 shares were ultimately held by a discretionary trust, of which The Hon Sir Michael Kadoorie is one of the beneficiaries and the founder.
- b 170,181,913 shares were ultimately held by a discretionary trust, of which The Hon Sir Michael Kadoorie is one of the beneficiaries and the founder.
- c 1,300,000 shares were ultimately held by a discretionary trust, of which The Hon Sir Michael Kadoorie is the founder.
- d 2,000,000 shares were ultimately held by each of three discretionary trusts, all of which The Hon Sir Michael Kadoorie is one of the beneficiaries and the founder.

2 600 shares were held in a personal capacity and 10,000 shares were held in a beneficial owner capacity.

3 Mr Philip Kadoorie was deemed (by virtue of the SFO) to be interested in 409,226,125 shares in the Company. These shares were held in the following capacity:

- a 233,044,212 shares were ultimately held by a discretionary trust, of which Mr Philip Kadoorie is one of the discretionary beneficiaries.
- b 170,181,913 shares were ultimately held by a discretionary trust, of which Mr Philip Kadoorie is one of the discretionary beneficiaries.
- c 2,000,000 shares were ultimately held by a discretionary trust, of which Mr Philip Kadoorie is one of the discretionary beneficiaries.
- d 2,000,000 shares were ultimately held by each of two discretionary trusts, both of which Mr Philip Kadoorie is one of the default beneficiaries.

4 41,000 shares were held in a beneficial owner capacity and jointly with spouse.

5 Mr Bernard Chan was deemed (by virtue of the SFO) to be interested in 409,000 shares in the Company. These shares were held in the following capacity:

- a 400,000 shares were held by two wholly owned subsidiaries of Asia Financial Holdings Limited (AFH). Mr Bernard Chan is deemed to be interested in approximately 61.84% of AFH, in addition to his personal interest of 0.20% in AFH.
- b 9,000 shares were held by United Asia Enterprises Inc., an investment company in which Mr Bernard Chan holds 54.2% (including the interest of spouse).

Each of the other Directors, namely Mrs Yuen So Siu Mai Betty, Mr Diego González Morales, Sir Rod Eddington, Ms Christina Gaw, Mr Chunyuan Gu, Ms Wang Xiaojun Heather and Mr T.K. Chiang (CEO) have confirmed that they had no interests in the shares of the Company or any of its associated corporations as at 30 June 2024.

None of the Directors or the CEO had interests in debentures or under equity derivatives, interests in underlying shares of the Company or its associated corporations as at 30 June 2024.

2 **Aggregate short position in the shares, underlying shares and debentures of the Company and its associated corporations**

None of the Directors or the CEO had short positions in respect of shares, debentures or under equity derivatives, interests in underlying shares of the Company or its associated corporations as at 30 June 2024.

At no time during the period was the Company or its subsidiaries a party to any arrangement to enable the Directors and the CEO of the Company (including their spouse and children under 18 years of age) to acquire benefits by an acquisition of shares or underlying shares in, or debentures of, the Company or its associated corporations.

Interests of Substantial Shareholders

The interests / short positions of substantial shareholders in the shares and underlying shares of the Company as at 30 June 2024, as recorded in the register required to be kept under Section 336 of Part XV of the SFO, are set out below and on page 33:

1 **Aggregate long position in the shares and underlying shares of the Company**

The Company had been notified of the following substantial shareholders' interests in the shares of the Company as at 30 June 2024:

Substantial Shareholders	Capacity	Total Interests in Number of Ordinary Shares of the Company	% of the Issued Share Capital of the Company
Bermuda Trust Company Limited	Trustee / Interests of controlled corporations	305,591,730 Note 1	12.10
Guardian Limited	Beneficiary / Interest of controlled corporation	218,651,853 Note 3	8.65
Harneys Trustees Limited	Trustee / Interests of controlled corporations	629,177,978 Note 3	24.90
Lawrencium Holdings Limited	Beneficiary	170,181,913 Note 2	6.74
Lawrencium Mikado Holdings Limited	Beneficiary	233,044,212 Note 2	9.22
The Magna Foundation	Beneficiary	233,044,212 Note 2	9.22
The Mikado Private Trust Company Limited	Trustee / Interests of controlled corporations	410,526,125 Note 2	16.25
Oak CLP Limited	Beneficiary	218,651,853 Note 4	8.65
Oak (Unit Trust) Holdings Limited	Trustee	218,651,853 Note 1	8.65
The Oak Private Trust Company Limited	Trustee / Interests of controlled corporation	218,651,853 Note 4	8.65
The Hon Sir Michael Kadoorie	Note 5	410,526,125 Note 5	16.25
Mr Philip Kadoorie	Note 6	409,226,125 Note 6	16.20
Mr J.A.H. Leigh	Beneficial Owner / Trustee	218,821,853 Note 7	8.66

Notes:

1 Bermuda Trust Company Limited was deemed to be interested in the shares in which Oak (Unit Trust) Holdings Limited, The Oak Private Trust Company Limited and other companies were deemed to be interested, either in the capacity as trustee of various discretionary trusts and / or by virtue of having direct or indirect control over such companies.

2 The Mikado Private Trust Company Limited was deemed to be interested in the shares in which Lawrencium Holdings Limited, Lawrencium Mikado Holdings Limited and other companies were deemed to be interested, either in the capacity as trustee of various discretionary trusts and / or by virtue of having direct or indirect control over such companies. The Magna Foundation was also deemed to be interested in the shares in which Lawrencium Mikado Holdings Limited was deemed to be interested. The interests of The Mikado Private Trust Company Limited in the shares of the Company include the shares held by discretionary trusts of which The Hon Sir Michael Kadoorie is one of the beneficiaries and / or a founder as disclosed in "Interests of Directors and Chief Executive Officer".

3 Harneys Trustees Limited was deemed to be interested in the shares in which The Mikado Private Trust Company Limited and Guardian Limited were deemed to be interested, either by virtue of having direct or indirect control over such companies and / or in the capacity as one of the trustees of a discretionary trust.

4 The Oak Private Trust Company Limited was deemed to be interested in the shares in which Oak CLP Limited was deemed to be interested, either in the capacity as trustee of a discretionary trust and / or by virtue of having direct or indirect control over such company.

5 See Note 1 under "Interests of Directors and Chief Executive Officer".

6 See Note 3 under "Interests of Directors and Chief Executive Officer".

7 Mr J.A.H. Leigh was deemed to be interested in 218,821,853 shares in the Company, of which 170,000 shares were held by him in a beneficial owner capacity. Mr J.A.H. Leigh, in his capacity as one of the trustees of a discretionary trust, controlled Guardian Limited and therefore was deemed to be interested in the shares in which Guardian Limited was deemed to be interested. Accordingly, the 218,651,853 shares in which Guardian Limited was interested was duplicated within the interests attributed to Mr J.A.H. Leigh.

As at 30 June 2024, the Company had not been notified of any long positions being held by any substantial shareholder in the underlying shares of the Company through equity derivatives such as share options, warrants to subscribe or convertible bonds.

2 Aggregate short position in the shares and underlying shares of the Company

As at 30 June 2024, the Company had not been notified of any short positions being held by any substantial shareholder in the shares or underlying shares of the Company.

Interests of Any Other Persons

As at 30 June 2024, the Company had not been notified of any persons other than the substantial shareholders who held interests or short positions in the shares or underlying shares of the Company, which are required to be recorded in the register required to be kept under Section 336 of Part XV of the SFO.

Purchase, Sale or Redemption of the Company's Listed Shares

There had been no purchase, sale or redemption of the Company's listed shares by the Company or any of its subsidiaries during the six months ended 30 June 2024.

Consolidated Statement of Profit or Loss – Unaudited

for the six months ended 30 June 2024

	Note	**2024 HK$M**	2023 HK$M
Revenue	*3*	**44,086**	43,302
Expenses			
Purchases and distributions of electricity and gas		**(15,317)**	(17,259)
Staff expenses		**(2,638)**	(2,362)
Fuel and other operating expenses		**(14,222)**	(14,098)
Depreciation and amortisation		**(4,554)**	(4,358)
		(36,731)	(38,077)
Operating profit	*5*	**7,355**	5,225
Finance costs	*6*	**(1,092)**	(1,032)
Finance income	*6*	**102**	129
Share of results, net of income tax			
Joint ventures	*13*	**519**	660
Associates	*14*	**912**	1,271
Profit before income tax		**7,796**	6,253
Income tax expense	*7*	**(1,366)**	(705)
Profit for the period		**6,430**	5,548
Earnings attributable to:			
Shareholders		**5,951**	5,060
Perpetual capital securities holders		**70**	70
Other non-controlling interests		**409**	418
		6,430	5,548
Earnings per share, basic and diluted	*9*	**HK$2.36**	HK$2.00

The notes on pages 40 to 56 are an integral part of these condensed consolidated interim financial statements.

Consolidated Statement of Profit or Loss and Other Comprehensive Income – Unaudited

for the six months ended 30 June 2024

	2024 HK$M	2023 HK$M
Profit for the period	**6,430**	5,548
Other comprehensive income		
Items that can be reclassified to profit or loss		
Exchange differences on translation	**(994)**	(1,038)
Cash flow hedges	**715**	639
Costs of hedging	**(2)**	4
	(281)	(395)
Items that cannot be reclassified to profit or loss		
Fair value gains on investments	**199**	4
Remeasurement losses on defined benefit plans	**(18)**	(13)
	181	(9)
Other comprehensive income for the period, net of tax	**(100)**	(404)
Total comprehensive income for the period	**6,330**	5,144
Total comprehensive income attributable to:		
Shareholders	**5,835**	4,676
Perpetual capital securities holders	**70**	70
Other non-controlling interests	**425**	398
	6,330	5,144

The notes on pages 40 to 56 are an integral part of these condensed consolidated interim financial statements.

Consolidated Statement of Financial Position – Unaudited

	Note	30 June 2024 HK$M	Audited 31 December 2023 HK$M
Non-current assets			
Fixed assets	*10*	**154,556**	152,786
Right-of-use assets	*11*	**10,250**	7,993
Investment property		**851**	884
Goodwill and other intangible assets	*12*	**12,589**	12,854
Interests in and loans to joint ventures	*13*	**12,609**	12,518
Interests in associates	*14*	**8,453**	9,380
Deferred tax assets		**1,621**	2,041
Derivative financial instruments	*15*	**1,328**	1,173
Other non-current assets		**1,904**	2,492
		204,161	202,121
Current assets			
Inventories – stores and fuel		**3,978**	3,327
Renewable energy certificates		**715**	1,151
Properties for sale		**2,082**	2,193
Trade and other receivables	*16*	**17,867**	13,650
Derivative financial instruments	*15*	**1,759**	1,077
Fuel clause account		**834**	328
Short-term deposits and restricted cash		**18**	22
Cash and cash equivalents		**2,929**	5,182
		30,182	26,930
Current liabilities			
Customers' deposits		**(7,087)**	(6,880)
Trade payables and other liabilities	*17*	**(19,968)**	(20,306)
Income tax payable		**(1,094)**	(1,063)
Bank loans and other borrowings	*18*	**(13,322)**	(12,572)
Derivative financial instruments	*15*	**(1,750)**	(1,658)
		(43,221)	(42,479)
Net current liabilities		**(13,039)**	(15,549)
Total assets less current liabilities		**191,122**	186,572

	Note	30 June 2024 HK$M	Audited 31 December 2023 HK$M
Financed by:			
Equity			
Share capital		**23,243**	23,243
Reserves	*20*	**80,292**	79,088
Shareholders' funds		**103,535**	102,331
Perpetual capital securities		**3,887**	3,887
Other non-controlling interests		**6,075**	6,164
		113,497	112,382
Non-current liabilities			
Bank loans and other borrowings	*18*	**48,443**	44,943
Deferred tax liabilities		**16,903**	16,752
Derivative financial instruments	*15*	**1,380**	1,719
Scheme of Control (SoC) reserve accounts	*19*	**2,935**	2,643
Asset decommissioning liabilities and retirement obligations		**5,015**	5,047
Other non-current liabilities		**2,949**	3,086
		77,625	74,190
Equity and non-current liabilities		**191,122**	186,572

Andrew Brandler
Vice Chairman

Chiang Tung Keung
Chief Executive Officer

Alexandre Keisser
Chief Financial Officer

Hong Kong, 5 August 2024

The notes on pages 40 to 56 are an integral part of these condensed consolidated interim financial statements.

Consolidated Statement of Changes in Equity – Unaudited

for the six months ended 30 June 2024

	Attributable to Shareholders			Perpetual Capital Securities	Other Non-controlling Interests	Total Equity
	Share Capital HK$M	Reserves HK$M	Total HK$M	HK$M	HK$M	HK$M
Balance at 1 January 2024	23,243	79,088	102,331	3,887	6,164	112,382
Profit for the period	–	5,951	5,951	70	409	6,430
Other comprehensive income for the period	–	(116)	(116)	–	16	(100)
Transfer to fixed assets	–	18	18	–	8	26
Dividends paid						
2023 fourth interim	–	(3,057)	(3,057)	–	–	(3,057)
2024 first interim	–	(1,592)	(1,592)	–	–	(1,592)
Distributions to perpetual capital securities holders	–	–	–	(70)	–	(70)
Dividends paid to other non-controlling interests	–	–	–	–	(522)	(522)
Balance at 30 June 2024	**23,243**	**80,292**	**103,535**	**3,887**	**6,075**	**113,497**
Balance at 1 January 2023	23,243	82,255	105,498	3,887	6,309	115,694
Profit for the period	–	5,060	5,060	70	418	5,548
Other comprehensive income for the period	–	(384)	(384)	–	(20)	(404)
Transfer to fixed assets	–	9	9	–	4	13
Dividends paid						
2022 fourth interim	–	(3,057)	(3,057)	–	–	(3,057)
2023 first interim	–	(1,592)	(1,592)	–	–	(1,592)
Distributions to perpetual capital securities holders	–	–	–	(70)	–	(70)
Dividends paid to other non-controlling interests	–	–	–	–	(502)	(502)
Balance at 30 June 2023	23,243	82,291	105,534	3,887	6,209	115,630

The notes on pages 40 to 56 are an integral part of these condensed consolidated interim financial statements.

Consolidated Statement of Cash Flows – Unaudited

for the six months ended 30 June 2024

	Note	2024 HK$M	2024 HK$M	2023 HK$M	2023 HK$M
Operating activities					
Net cash inflow from operations		**9,989**		7,500	
Interest received		**97**		76	
Income tax paid		**(1,070)**		(1,654)	
Net cash inflow from operating activities			**9,016**		5,922
Investing activities					
Capital expenditure		**(7,468)**		(5,573)	
Capitalised interest and other finance costs paid		**(315)**		(309)	
Proceeds from disposal of fixed assets		**30**		10	
Additions of other intangible assets		**(173)**		(328)	
Acquisition of a subsidiary	*10*	**(2,692)**		–	
Increase in investments at fair value through profit or loss		**(13)**		(37)	
Proceeds from disposal of investments at fair value through profit or loss		**143**		–	
Increase in investments in and loans to joint ventures		**(13)**		(245)	
Decrease in investments in and loans to joint ventures		**10**		5	
Proceeds from sale of a joint venture		**–**		1,623	
Dividends received from					
Joint ventures		**18**		50	
Associates		**1,325**		1,022	
Equity investments		**–**		1	
Net cash outflow from investing activities			**(9,148)**		(3,781)
Net cash (outflow) / inflow before financing activities			**(132)**		2,141
Financing activities					
Proceeds from long-term borrowings		**6,420**		8,397	
Repayment of long-term borrowings		**(3,488)**		(4,487)	
Increase / (decrease) in short-term borrowings		**1,844**		(1,631)	
Payment of principal portion of lease liabilities		**(166)**		(143)	
Interest and other finance costs paid		**(861)**		(806)	
Settlement of derivative financial instruments		**(523)**		(139)	
(Decrease) / increase in advances from other non-controlling interests		**(44)**		9	
Distributions paid to perpetual capital securities holders		**(70)**		(70)	
Dividends paid to shareholders		**(4,649)**		(4,649)	
Dividends paid to other non-controlling interests		**(522)**		(502)	
Net cash outflow from financing activities			**(2,059)**		(4,021)
Net decrease in cash and cash equivalents			**(2,191)**		(1,880)
Cash and cash equivalents at beginning of period			**5,182**		4,251
Effect of exchange rate changes			**(62)**		(32)
Cash and cash equivalents at end of period			**2,929**		2,339

The notes on pages 40 to 56 are an integral part of these condensed consolidated interim financial statements.

1. General Information

The Company, CLP Holdings Limited, and its subsidiaries are collectively referred to as the Group in the condensed consolidated interim financial statements. The Company is a limited liability company incorporated in Hong Kong and listed on the Stock Exchange of Hong Kong. The principal activity of the Company is investment holding, and the principal activities of the subsidiaries are generation and supply of electricity in Hong Kong, Mainland China and Australia, and investment holding of power projects in Mainland China, India, and Taiwan Region and Thailand.

The financial operations of the Company's major subsidiaries, CLP Power Hong Kong Limited (CLP Power) and Castle Peak Power Company Limited (CAPCO) (collectively referred to as SoC Companies), are governed by a SoC Agreement entered into with the Hong Kong Government. Our electricity business in Hong Kong is therefore also referred to as the SoC business. The main features of the current SoC are summarised on pages 283 and 284 of the 2023 Annual Report.

The condensed consolidated interim financial statements were approved for issue by the Board of Directors on 5 August 2024.

2. Basis of Preparation

The unaudited condensed consolidated interim financial statements have been prepared in compliance with Hong Kong Accounting Standard (HKAS) 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants.

The accounting policies adopted are consistent with those set out in the Group's annual financial statements for the year ended 31 December 2023, except for the adoption of the amendments and interpretation to HKASs and Hong Kong Financial Reporting Standard (HKFRS) for the current accounting period as set out below:

- Amendments to HKAS 1 Classification of Liabilities as Current or Non-current
- Amendments to HKAS 1 Non-current Liabilities with Covenants
- Amendments to HKAS 7 and HKFRS 7 Supplier Finance Arrangements
- Amendments to HKFRS 16 Lease Liability in a Sale and Leaseback
- HK Interpretation 5 (Revised) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

The adoption of amendments and interpretation to standards above has had no significant impact on the results and financial position of the Group. The Group has not early adopted any new or amended standards that are not yet effective for the current accounting period.

The financial information relating to the year ended 31 December 2023 that is included in the 2024 Interim Report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year 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 Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2023 to the Registrar of Companies as required by Section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

The Company's auditor has reported on the 31 December 2023 financial statements. 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 407(3) of the Hong Kong Companies Ordinance (Cap. 622).

3. Revenue

The Group's revenue primarily represents sales of electricity and gas, which is recognised over time, and is disaggregated as follows:

	Six months ended 30 June	
	2024	2023
	HK$M	HK$M
Revenue from contracts with customers		
Sales of electricity in Hong Kong	**23,917**	23,637
Transfer for SoC (from) / to revenue (note)	**(294)**	492
SoC sales of electricity	**23,623**	24,129
Sales of electricity outside Hong Kong	**16,672**	15,259
Sales of gas in Australia	**2,799**	2,742
Sales of properties in Hong Kong	**139**	498
Others	**652**	515
	43,885	43,143
Other revenue	**201**	159
	44,086	43,302

Note: Under the SoC Agreement, if the gross tariff revenue in a period is less than or exceeds the total of the SoC operating costs, permitted return and taxation charges, such deficiency shall be deducted from, or such excess shall be added to, the Tariff Stabilisation Fund. In any period, the amount of deduction from or addition to the Tariff Stabilisation Fund is recognised as a revenue adjustment to the extent that the return and charges under the SoC are recognised in the profit or loss.

4. Segment Information

The Group operates, through its subsidiaries, joint ventures and associates, in five major geographical regions – Hong Kong, Mainland China, Australia, India, and Taiwan Region and Thailand.

	Hong Kong HK$M	Mainland China HK$M	Australia HK$M	India HK$M	Taiwan Region and Thailand HK$M	Unallocated Items HK$M	Total HK$M
Six months ended 30 June 2024							
Revenue from contracts with customers	24,304	920	18,659	–	1	1	43,885
Other revenue	66	34	95	–	–	6	201
Revenue	24,370	954	18,754	–	1	7	44,086
EBITDAF	9,130	771	2,224	(2)	(4)	(459)	11,660
Share of results, net of income tax							
Joint ventures	(10)	135	–	310	84	–	519
Associates	–	912	–	–	–	–	912
Consolidated EBITDAF	9,120	1,818	2,224	308	80	(459)	13,091
Depreciation and amortisation	(2,809)	(413)	(1,305)	–	–	(27)	(4,554)
Fair value movements	(31)	–	280	–	–	–	249
Finance costs	(747)	(94)	(234)	–	–	(17)	(1,092)
Finance income	58	8	13	1	–	22	102
Profit / (loss) before income tax	5,591	1,319	978	309	80	(481)	7,796
Income tax expense	(997)	(197)	(171)	–	(1)	–	(1,366)
Profit / (loss) for the period	4,594	1,122	807	309	79	(481)	6,430
Earnings attributable to							
Perpetual capital securities holders	(70)	–	–	–	–	–	(70)
Other non-controlling interests	(401)	(8)	–	–	–	–	(409)
Earnings / (loss) attributable to shareholders	4,123	1,114	807	309	79	(481)	5,951
Excluding: Items affecting comparability	10	–	–	(106)	–	–	(96)
Operating earnings	4,133	1,114	807	203	79	(481)	5,855
At 30 June 2024							
Fixed assets, right-of-use assets and investment property	142,776	9,133	13,664	–	–	84	165,657
Goodwill and other intangible assets	6,025	2,978	3,486	–	–	100	12,589
Interests in and loans to joint ventures	2,093	4,860	–	3,808	1,848	–	12,609
Interests in associates	–	8,453	–	–	–	–	8,453
Deferred tax assets	–	47	1,574	–	–	–	1,621
Other assets	11,889	5,731	15,009	27	38	720	33,414
Total assets	162,783	31,202	33,733	3,835	1,886	904	234,343
Bank loans and other borrowings	52,034	4,991	4,725	–	–	15	61,765
Current and deferred tax liabilities	16,813	1,160	23	–	1	–	17,997
Other liabilities	26,408	1,080	13,247	1	2	346	41,084
Total liabilities	95,255	7,231	17,995	1	3	361	120,846

EBITDAF stands for 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 qualified for hedge accounting, ineffectiveness and discontinuation of cash flow hedges.

4. Segment Information (continued)

	Hong Kong HK$M	Mainland China HK$M	Australia HK$M	India HK$M	Taiwan Region and Thailand HK$M	Unallocated Items HK$M	Total HK$M
Six months ended 30 June 2023							
Revenue from contracts with customers	25,059	927	17,154	–	2	1	43,143
Other revenue	67	42	45	–	–	5	159
Revenue	25,126	969	17,199	–	2	6	43,302
EBITDAF	8,756	825	481	(7)	(3)	(498)	9,554
Share of results, net of income tax							
Joint ventures	(10)	136	–	429	105	–	660
Associates	–	1,271	–	–	–	–	1,271
Consolidated EBITDAF	8,746	2,232	481	422	102	(498)	11,485
Depreciation and amortisation	(2,780)	(408)	(1,147)	–	–	(23)	(4,358)
Fair value movements	(15)	–	44	–	–	–	29
Finance costs	(653)	(108)	(258)	–	–	(13)	(1,032)
Finance income	96	6	9	4	–	14	129
Profit / (loss) before income tax	5,394	1,722	(871)	426	102	(520)	6,253
Income tax (expense) / credit	(790)	(225)	312	(1)	(1)	–	(705)
Profit / (loss) for the period	4,604	1,497	(559)	425	101	(520)	5,548
Earnings attributable to							
Perpetual capital securities holders	(70)	–	–	–	–	–	(70)
Other non-controlling interests	(413)	(5)	–	–	–	–	(418)
Earnings / (loss) attributable to shareholders	4,121	1,492	(559)	425	101	(520)	5,060
Excluding: Items affecting comparability	(88)	–	–	(298)*	–	–	(386)
Operating earnings	4,033	1,492	(559)	127	101	(520)	4,674
At 31 December 2023							
Fixed assets, right-of-use assets and investment property	137,930	9,107	14,523	–	–	103	161,663
Goodwill and other intangible assets	5,935	3,124	3,688	–	–	107	12,854
Interests in and loans to joint ventures	2,097	5,021	–	3,510	1,890	–	12,518
Interests in associates	–	9,380	–	–	–	–	9,380
Deferred tax assets	2	49	1,990	–	–	–	2,041
Other assets	10,213	4,848	13,200	29	59	2,246	30,595
Total assets	156,177	31,529	33,401	3,539	1,949	2,456	229,051
Bank loans and other borrowings	47,835	5,025	4,655	–	–	–	57,515
Current and deferred tax liabilities	16,592	1,165	26	1	31	–	17,815
Other liabilities	27,531	1,051	12,188	2	2	565	41,339
Total liabilities	91,958	7,241	16,869	3	33	565	116,669

* One-off income of HK$298 million has been reclassified from operating earnings to items affecting comparability to align with the presentation for the year ended 31 December 2023

Items affecting comparability refer to significant unusual events such as acquisition / disposal, impairment of non-current assets, property valuation gain / loss, legal disputes, change in law and natural catastrophe. They have no impact in assessing the underlying operating performance of the Group and are separately disclosed to allow a better understanding and comparison of the financial results. Details of the items affecting comparability can be found on page 7.

5. Operating Profit

Operating profit is stated after charging / (crediting) the following:

	Six months ended 30 June 2024 HK$M	2023 HK$M
Charging		
Retirement benefits costs	**248**	236
Variable lease expenses	**14**	21
Cost of properties sold	**111**	392
Net losses on disposal of fixed assets	**123**	57
Impairment of trade receivables	**182**	128
Revaluation loss on investment property	**33**	–
Fair value losses / (gains) on investments at fair value through profit or loss	**2**	(19)
Net exchange losses / (gains)	**45**	(7)
Crediting		
Rental income from investment property	**(13)**	(12)
Dividends from equity investments	**(15)**	(15)
Net fair value (gains) / losses on non-debt related derivative financial instruments		
Cash flow hedge		
Reclassified from cash flow hedge reserve and cost of hedging reserve to		
Purchases and distributions of electricity and gas	**(789)**	(9)
Fuel and other operating expenses	**(90)**	(854)
Ineffectiveness of cash flow hedge	**(30)**	(15)
Not qualified for hedge accounting	**(219)**	794

6. Finance Costs and Income

	Six months ended 30 June	
	2024	2023
	HK$M	HK$M
Finance costs		
Interest expenses on		
Bank loans and overdrafts	**618**	518
Other borrowings	**493**	525
Tariff Stabilisation Fund (note)	**62**	45
Customers' deposits	**30**	21
Lease liabilities	**34**	21
Net fair value changes on debt related derivative financial instruments		
Cash flow hedge		
Reclassified from cash flow hedge reserve	**178**	67
Reclassified from cost of hedging reserve	**(16)**	(14)
Ineffectiveness of cash flow hedges	**–**	(7)
Fair value hedge		
Net fair value losses	**129**	63
Reclassified from cost of hedging reserve	**(1)**	1
Ineffectiveness of fair value hedges	**(8)**	(4)
Not qualified for hedge accounting	**(7)**	7
Net fair value gains on hedged items in fair value hedges	**(129)**	(63)
Net exchange (gains) / losses	**(126)**	6
Finance charges	**142**	156
	1,399	1,342
Less: amount capitalised	**(307)**	(310)
	1,092	1,032
Finance income		
Interest income on		
Bank deposits	**42**	32
Loans to joint ventures and others	**60**	97
	102	129

Note: In accordance with the provisions of the SoC Agreement, CLP Power is required to credit, to a Rate Reduction Reserve in its financial statements, a charge of the average of one-month Hong Kong Interbank Offered Rate on the average balance of the Tariff Stabilisation Fund.

7. Income Tax Expense

	Six months ended 30 June	
	2024	2023
	HK$M	HK$M
Current income tax expense	**1,106**	896
Deferred tax expense / (credit)	**260**	(191)
	1,366	705

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits for the period. Income tax on profits assessable outside Hong Kong has been provided at the rates prevailing in the respective jurisdictions.

8. Dividends

	Six months ended 30 June			
	2024		2023	
	HK$ per Share	**HK$M**	HK$ per Share	HK$M
First interim dividend paid	**0.63**	**1,592**	0.63	1,592
Second interim dividend declared	**0.63**	**1,592**	0.63	1,592
	1.26	**3,184**	1.26	3,184

At the Board meeting held on 5 August 2024, the Directors declared the second interim dividend of HK$0.63 per share (2023: HK$0.63 per share). The second interim dividend is not reflected as a dividend payable in the interim financial statements.

9. Earnings per Share

The earnings per share are computed as follows:

	Six months ended 30 June	
	2024	2023
Earnings attributable to shareholders (HK$M)	**5,951**	5,060
Weighted average number of shares in issue (thousand shares)	**2,526,451**	2,526,451
Earnings per share (HK$)	**2.36**	2.00

Basic and fully diluted earnings per share are the same as the Company did not have any dilutive equity instruments throughout the six months ended 30 June 2024 and 2023.

10. Fixed Assets

	Freehold Land HK$M	**Buildings HK$M**	**Plant, Machinery and Equipment HK$M**	**Total HK$M**
Net book value at 1 January 2024	298	22,824	129,664	152,786
Acquisition of a subsidiary (note)	–	1,087	–	1,087
Additions	–	1,430	4,061	5,491
Transfers and disposals	–	(10)	(265)	(275)
Depreciation	–	(442)	(3,558)	(4,000)
Exchange differences	(7)	(61)	(465)	(533)
Net book value at 30 June 2024	**291**	**24,828**	**129,437**	**154,556**
Cost	367	41,539	245,306	287,212
Accumulated depreciation and impairment	(76)	(16,711)	(115,869)	(132,656)
Net book value at 30 June 2024	**291**	**24,828**	**129,437**	**154,556**

Note: In March 2024, the Group completed the acquisition of the entire interest in Sanon Limited (Sanon), a company that holds a property in Kai Tak, Hong Kong. This property will become CLP's new headquarters. The total consideration for this acquisition amounted to HK$3,699 million (net of consideration adjustment of HK$6 million), including the additional costs with respect to the add-on designs required by the Group. The property comprised building and leasehold land of HK$1,087 million and HK$2,618 million (Note 11) respectively. Part of the consideration totaling HK$676 million was paid as prepayment for the purchase of the property in 2021 and 2022. At 30 June 2024, an outstanding consideration of HK$331 million was included under trade payables and other liabilities (Note 17(b)).

The transaction is accounted for as an asset acquisition since substantially all the fair value of the gross assets acquired was primarily concentrated in the property held by Sanon.

11. Right-of-Use Assets

	Leasehold Land HK$M	Buildings HK$M	Plant, Machinery and Equipment HK$M	Total HK$M
Net book value at 1 January 2024	6,608	471	914	7,993
Acquisition of a subsidiary (Note 10)	2,618	–	–	2,618
Additions / cost adjustments	(82)	18	(40)	(104)
Modifications to lease terms	–	(3)	–	(3)
Depreciation	(110)	(51)	(45)	(206)
Exchange differences	(14)	(11)	(23)	(48)
Net book value at 30 June 2024	**9,020**	**424**	**806**	**10,250**

12. Goodwill and Other Intangible Assets

	Goodwill [(a)] HK$M	Capacity Right [(b)] HK$M	Others HK$M	Total HK$M
Net carrying value at 1 January 2024	8,070	3,089	1,695	12,854
Additions / cost adjustments	–	(5)	178	173
Amortisation	–	(141)	(207)	(348)
Exchange differences	(60)	–	(30)	(90)
Net carrying value at 30 June 2024	**8,010**	**2,943**	**1,636**	**12,589**
Cost	19,910	5,751	5,692	31,353
Accumulated amortisation and impairment	(11,900)	(2,808)	(4,056)	(18,764)
Net carrying value at 30 June 2024	**8,010**	**2,943**	**1,636**	**12,589**

Notes:

(a) Goodwill mainly arose from the acquisitions of energy retail business in Australia of HK$2,433 million (31 December 2023: HK$2,493 million) and the acquisition of CAPCO under Hong Kong electricity business of HK$5,545 million (31 December 2023: HK$5,545 million).

(b) Capacity right represents the right to use 50% of the pumped storage capacity of Phase I of the Guangzhou Pumped Storage Power Station in Conghua, Guangzhou and the corresponding right to use the associated transmission facilities until 2034.

13. Interests in and Loans to Joint Ventures

The Group's share of results of, interests in and loans to joint ventures are as follows:

	Six months ended 30 June	
	2024	2023
	HK$M	HK$M
Group's share of profit and total comprehensive income		
Apraava Energy Private Limited (Apraava Energy)	**310**	429
CSEC Guohua International Power Company Limited (CSEC Guohua)	**11**	27
OneEnergy Taiwan Ltd (OneEnergy Taiwan)	**79**	90
ShenGang Natural Gas Pipeline Company Limited (SNGPC)	**71**	68
Others	**48**	46
	519	660

	Apraava Energy HK$M	CSEC Guohua HK$M	HKLTL HK$M	OneEnergy Taiwan HK$M	SNGPC HK$M	Others HK$M	Total HK$M
At 30 June 2024							
Group's share of net assets	**3,808**	**2,154**	**–**	**1,685**	**1,001**	**1,879**	**10,527**
Goodwill	**–**	**–**	**–**	**–**	**–**	**30**	**30**
Interests in joint ventures	**3,808**	**2,154**	**–**	**1,685**	**1,001**	**1,909**	**10,557**
Loans to joint ventures	**–**	**–**	**2,032** (note)	**–**	**–**	**20**	**2,052**
	3,808	**2,154**	**2,032**	**1,685**	**1,001**	**1,929**	**12,609**
At 31 December 2023							
Group's share of net assets	3,510	2,196	–	1,705	1,118	1,911	10,440
Goodwill	–	–	–	–	–	31	31
Interests in joint ventures	3,510	2,196	–	1,705	1,118	1,942	10,471
Loans to joint ventures	–	–	2,028 (note)	–	–	19	2,047
	3,510	2,196	2,028	1,705	1,118	1,961	12,518

Note: Pursuant to the agreement between shareholders of Hong Kong LNG Terminal Limited (HKLTL), shareholders' loan facilities are provided to HKLTL by the shareholders pro-rata to their shareholdings to finance the construction of the LNG terminal. The loans to HKLTL are unsecured, carry interest at rates which are benchmarked to market interest rates. Instalments repayment of the loans have commenced after the commissioning of the LNG terminal in July 2023 with final maturity at the end of the related asset lives of the LNG terminal. At 30 June 2024, the current portion of the loans of HK$61 million (31 December 2023: HK$60 million) was included under the Group's trade and other receivables (Note 16).

The Group's capital, lease and other commitments in relation to its interests in joint ventures are disclosed in Notes 21(C) and (D).

14. Interests in Associates

The Group's share of results and net assets of associates are as follows:

	Six months ended 30 June	
	2024	2023
	HK$M	HK$M
Group's share of profit and total comprehensive income		
Guangdong Nuclear Power Joint Venture Company, Limited (GNPJVC)	**362**	547
Yangjiang Nuclear Power Co., Ltd. (Yangjiang Nuclear)	**550**	724
	912	1,271

	30 June	31 December
	2024	2023
	HK$M	HK$M
Group's share of net assets		
GNPJVC	**1,143**	1,770
Yangjiang Nuclear	**7,310**	7,610
	8,453	9,380

The Group's share of capital commitments in relation to its interests in associates are disclosed in Note 21(D).

15. Derivative Financial Instruments

	30 June 2024		31 December 2023	
	Assets	**Liabilities**	Assets	Liabilities
	HK$M	**HK$M**	HK$M	HK$M
Cash flow hedges				
Forward foreign exchange contracts	**31**	**30**	21	107
Cross currency interest rate swaps	**4**	**1,190**	–	1,669
Interest rate swaps	**56**	**-**	30	8
Energy contracts	**2,684**	**351**	1,844	250
Fair value hedges				
Cross currency interest rate swaps	**2**	**493**	–	374
Interest rate swaps	**5**	**57**	–	48
Not qualified for hedge accounting				
Forward foreign exchange contracts	**1**	**72**	17	78
Energy contracts	**304**	**937**	338	843
	3,087	**3,130**	2,250	3,377
Current	**1,759**	**1,750**	1,077	1,658
Non-current	**1,328**	**1,380**	1,173	1,719
	3,087	**3,130**	2,250	3,377

16. Trade and Other Receivables

	30 June 2024 HK$M	31 December 2023 HK$M
Trade receivables	**15,459**	11,852
Deposits, prepayments and other receivables	**1,795**	1,700
Loans to a joint venture (Note 13)	**61**	60
Dividend receivables from		
Joint ventures	**194**	31
An associate	**331**	–
Equity investments	**15**	–
Current accounts with		
Joint ventures	**11**	6
An associate	**1**	1
	17,867	13,650

The ageing analysis of the trade receivables based on invoice date is as follows:

	30 June 2024 HK$M	31 December 2023 HK$M
30 days or below *	**13,913**	10,159
31 – 90 days	**521**	735
Over 90 days	**1,025**	958
	15,459	11,852

* Including unbilled revenue

17. Trade Payables and Other Liabilities

	30 June 2024 HK$M	31 December 2023 HK$M
Trade payables [(a)]	**7,159**	6,526
Other payables and accruals [(b)]	**9,383**	10,578
Lease liabilities [(c)]	**156**	200
Advances from non-controlling interests	**545**	589
Current accounts with		
Joint ventures	**4**	3
An associate	**530**	120
Deferred revenue	**2,191**	2,290
	19,968	20,306

17. Trade Payables and Other Liabilities (continued)

Notes:

(a) The ageing analysis of the trade payables based on invoice date is as follows:

	30 June 2024 HK$M	31 December 2023 HK$M
30 days or below	**6,832**	6,308
31 – 90 days	**240**	191
Over 90 days	**87**	27
	7,159	6,526

(b) The amount included the consideration payable for the acquisition of Sanon (Note 10) of HK$331 million which is expected to be settled upon the issuance of the certificate of compliance in late 2024 or early 2025.

(c) At 30 June 2024, the non-current portion of lease liabilities of HK$933 million (31 December 2023: HK$1,022 million) was included under other non-current liabilities.

18. Bank Loans and Other Borrowings

The Group's bank loans and other borrowings were repayable as follows:

	Bank Loans		**Other Borrowings***		**Total**	
	30 June 2024 HK$M	31 December 2023 HK$M	**30 June 2024 HK$M**	31 December 2023 HK$M	**30 June 2024 HK$M**	31 December 2023 HK$M
Within one year	**10,663**	11,741	**2,659**	831	**13,322**	12,572
Between one and two years	**8,352**	3,351	**1,500**	3,165	**9,852**	6,516
Between two to five years	**5,914**	6,260	**9,069**	8,987	**14,983**	15,247
Over five years	**3,743**	3,315	**19,865**	19,865	**23,608**	23,180
	28,672	24,667	**33,093**	32,848	**61,765**	57,515

* Representing Medium Term Notes

At 30 June 2024, the Group had undrawn bank loans and overdraft facilities of HK$27.3 billion (31 December 2023: HK$30.9 billion).

19. SoC Reserve Accounts

The Tariff Stabilisation Fund and Rate Reduction Reserve of the Group's major subsidiary, CLP Power, are collectively referred to as SoC reserve accounts. The respective balances at the end of the period / year are:

	30 June 2024 HK$M	31 December 2023 HK$M
Tariff Stabilisation Fund	**2,873**	2,529
Rate Reduction Reserve	**62**	114
	2,935	2,643

20. Reserves

The movements in reserves attributable to shareholders during the period are shown as follows:

	Translation Reserve HK$M	Cash Flow Hedge Reserve HK$M	Cost of Hedging Reserve HK$M	Other Reserves HK$M	Retained Profits HK$M	Total HK$M
Balance at 1 January 2024	(7,341)	236	38	1,939	84,216	79,088
Earnings attributable to shareholders	–	–	–	–	5,951	5,951
Other comprehensive income						
Exchange differences on translation of						
Subsidiaries	(574)	(18)	–	–	18	(574)
Joint ventures	(244)	–	–	–	–	(244)
Associates	(176)	–	–	–	–	(176)
Cash flow hedges						
Net fair value gains	–	1,647	–	–	–	1,647
Reclassification to profit or loss	–	(685)	–	–	–	(685)
Tax on the above items	–	(263)	–	–	–	(263)
Costs of hedging						
Net fair value gains	–	–	16	–	–	16
Reclassification to profit or loss	–	–	(18)	–	–	(18)
Fair value gains on investments	–	–	–	199	–	199
Remeasurement losses on defined benefit plans	–	–	–	–	(18)	(18)
Release of revaluation gains upon sale of properties	–	–	–	(75)	75	–
Total comprehensive income attributable to shareholders	(994)	681	(2)	124	6,026	5,835
Transfer to fixed assets	–	18	–	–	–	18
Appropriation of reserves	–	–	–	32	(32)	–
Dividends paid						
2023 fourth interim	–	–	–	–	(3,057)	(3,057)
2024 first interim	–	–	–	–	(1,592)	(1,592)
Balance at 30 June 2024	**(8,335)**	**935**	**36**	**2,095**	**85,561**	**80,292**
Balance at 1 January 2023	(7,119)	2,233	(152)	2,194	85,099	82,255
Earnings attributable to shareholders	–	–	–	–	5,060	5,060
Other comprehensive income						
Exchange differences on translation of						
Subsidiaries	(634)	(54)	–	–	54	(634)
Joint ventures	(164)	–	–	–	–	(164)
Associates	(240)	–	–	–	–	(240)
Cash flow hedges						
Net fair value gains	–	1,804	–	–	–	1,804
Reclassification to profit or loss	–	(792)	–	–	–	(792)
Tax on the above items	–	(344)	–	–	–	(344)
Costs of hedging						
Net fair value losses	–	–	(14)	–	–	(14)
Reclassification to profit or loss	–	–	8	–	–	8
Tax on the above items	–	–	1	–	–	1
Fair value gains on investments	–	–	–	4	–	4
Remeasurement losses on defined benefit plans	–	–	–	–	(13)	(13)
Release of revaluation gains upon sale of properties	–	–	–	(266)	266	–
Total comprehensive income attributable to shareholders	(1,038)	614	(5)	(262)	5,367	4,676
Transfer to fixed assets	–	9	–	–	–	9
Appropriation of reserves	–	–	–	33	(33)	–
Dividends paid						
2022 fourth interim	–	–	–	–	(3,057)	(3,057)
2023 first interim	–	–	–	–	(1,592)	(1,592)
Balance at 30 June 2023	(8,157)	2,856	(157)	1,965	85,784	82,291

21. Commitments

(A) Capital expenditure on fixed assets, leasehold land and intangible assets contracted for but not yet incurred at 30 June 2024 amounted to HK$8,168 million (31 December 2023: HK$10,158 million).

(B) The Group has entered into a long-term Energy Storage Services Agreement (ESSA) to be the market operator of the 250MW Kidston pumped hydro energy storage facility in Queensland. This facility is currently under construction and the ESSA is subject to a number of conditions precedent which must be satisfied before the lease commencement date, which is expected to occur before 31 December 2025. At 30 June 2024, the expected undiscounted contractual lease payments under this agreement were approximately HK$1.9 billion (31 December 2023: HK$2.0 billion).

(C) At 30 June 2024, equity contributions to be made for joint ventures and private equity partnerships were HK$143 million (31 December 2023: HK$187 million) and HK$148 million (31 December 2023: HK$77 million) respectively.

(D) At 30 June 2024, the Group's share of capital, lease and other commitments of its joint ventures and associates were HK$6,768 million (31 December 2023: HK$5,508 million) and HK$424 million (31 December 2023: HK$487 million) respectively.

22. Related Party Transactions

Below are the more significant transactions with related parties for the period:

(A) For the six months ended 30 June 2024, the purchases of nuclear electricity from Guangdong Daya Bay Nuclear Power Station amounted to HK$2,446 million (2023: HK$3,731 million).

The Group entered into an arrangement with HKLTL to use the LNG terminal and related LNG storage and regasification services from HKLTL amounted to HK$224 million (2023: nil) which mainly cover the costs incurred in providing the services.

(B) The loans to joint ventures and related interest income are disclosed under Note 13 and 6. Other amounts due from and to the related parties at 30 June 2024 are disclosed in Notes 16 and 17 respectively. At 30 June 2024, the Group did not have any guarantees which were of a significant amount given to or received from these entities (31 December 2023: nil).

22. Related Party Transactions (continued)

(C) The total remuneration of the key management personnel is shown below:

	Six months ended 30 June 2024 HK$M	2023 [a] HK$M
Fees	**7**	7
Recurring remuneration items [b]		
Base compensation, allowances & benefits	**27**	23
Performance bonus		
Annual incentive	**29**	17
Long-term incentive	**25**	13
Provident fund contribution	**5**	5
Non-recurring remuneration items [b]		
Other payments	**41**	–
	134	65

Notes:

(a) 2023 figures have been revised to align with the current Senior Management disclosure.

(b) Please refer to remuneration items on page 29 under Corporate Governance.

For the six months ended 30 June 2024, the total remuneration of the key management personnel shown above comprised fourteen (2023: fourteen) Non-executive Directors, two (2023: one) Executive Directors and seven (2023: six) senior management personnel.

23. Fair Value Estimation and Hierarchy of Financial Instruments

(A) Fair value hierarchy

The Group's financial instruments measured at fair value are analysed into the three levels prescribed under the accounting standards and are presented in the table below:

	Level 1 HK$M	Level 2 HK$M	Level 3 HK$M	Total HK$M
At 30 June 2024				
Financial assets				
Investments at fair value through other comprehensive income	**490**	**–**	**35**	**525**
Investments at fair value through profit or loss	**–**	**–**	**482**	**482**
Forward foreign exchange contracts	**–**	**32**	**–**	**32**
Cross currency interest rate swaps	**–**	**6**	**–**	**6**
Interest rate swaps	**–**	**61**	**–**	**61**
Energy contracts	**694**	**525**	**1,769**	**2,988**
	1,184	**624**	**2,286**	**4,094**
Financial liabilities				
Forward foreign exchange contracts	**–**	**102**	**–**	**102**
Cross currency interest rate swaps	**–**	**1,683**	**–**	**1,683**
Interest rate swaps	**–**	**57**	**–**	**57**
Energy contracts	**713**	**556**	**19**	**1,288**
	713	**2,398**	**19**	**3,130**

23. Fair Value Estimation and Hierarchy of Financial Instruments (continued)

(A) Fair value hierarchy (continued)

	Level 1 HK$M	Level 2 HK$M	Level 3 HK$M	Total HK$M
At 31 December 2023				
Financial assets				
Investments at fair value through other comprehensive income	291	–	35	326
Investments at fair value through profit or loss	21	–	586	607
Forward foreign exchange contracts	–	38	–	38
Interest rate swaps	–	30	–	30
Energy contracts	325	392	1,465	2,182
	637	460	2,086	3,183
Financial liabilities				
Forward foreign exchange contracts	–	185	–	185
Cross currency interest rate swaps	–	2,043	–	2,043
Interest rate swaps	–	56	–	56
Energy contracts	527	424	142	1,093
	527	2,708	142	3,377

The Group's policy is to recognise transfers into / out of fair value hierarchy levels at the date of the event or change in circumstances that caused the transfer. During the six months ended 30 June 2024 and 2023, there were no transfers between Level 1 and Level 2.

You may refer to page 279 of the 2023 Annual Report for the definitions of Levels 1, 2 and 3.

(B) Valuation techniques used to determine fair values

The valuation techniques and inputs used in the fair value measurements within Level 2 and Level 3 are as follows:

Financial Instruments	Valuation Techniques	Significant Inputs
Investments at fair value through profit or loss	Recent arm's length transactions or net asset value of funds	Not applicable
Forward foreign exchange contracts	Discounted cash flow	Observable exchange rates
Cross currency interest rate swaps	Discounted cash flow	Observable exchange rates and swap rates of respective currency
Interest rate swaps	Discounted cash flow	Observable swap rates of respective currency
Energy contracts	Discounted cash flow	Brokers' quotes and observable exchange traded swap and cap price curves; and long-term forward electricity price and cap price curves

23. Fair Value Estimation and Hierarchy of Financial Instruments (continued)

(B) Valuation techniques used to determine fair values (continued)

The significant unobservable inputs of energy contracts used for fair value measurement included long-term forward electricity price and cap price curve. The finance department of EnergyAustralia Holdings Limited (EnergyAustralia) includes a team that performs the valuations of non-property assets required for financial reporting purposes, including Level 3 fair values. This team reports directly to EnergyAustralia's Chief Financial Officer (CFO-EA) and Audit and Risk Committee (ARC-EA). The valuation of Level 3 forward energy contracts involves the use of a short-term forward curve which is observable in the liquid market and an internally generated long-term forward electricity price and cap price curve which is derived using unobservable inputs. This short-term forward curve is reviewed at least once every six months, in line with the Group's half-yearly reporting dates. Review of the long-term forward curve is performed by the CFO-EA and ARC-EA annually due to the lack of market liquidity. Analysis of fair value changes is performed on a monthly basis for reasonableness.

(C) Movements and sensitivity analysis of Level 3 financial instruments

	Six months ended 30 June 2024			Six months ended 30 June 2023		
	Investments HK\$M	**Energy Contracts HK\$M**	**Total HK\$M**	Investments HK\$M	Energy Contracts HK\$M	Total HK\$M
Opening balance	**621**	**1,323**	**1,944**	711	1,981	2,692
Total gains / (losses) recognised in						
Profit or loss and presented in fuel and other operating expenses (note)	**12**	**158**	**170**	16	192	208
Other comprehensive income	**(3)**	**498**	**495**	(5)	438	433
Purchases	**13**	**–**	**13**	38	–	38
Disposals	**(119)**	**–**	**(119)**	–	–	–
Distributions / settlements	**(7)**	**(229)**	**(236)**	–	(264)	(264)
Closing balance	**517**	**1,750**	**2,267**	760	2,347	3,107

Note: Out of which, unrealised gains recognised in profit or loss relating to the assets and liabilities held at 30 June 2024 was HK\$229 million (2023: HK\$289 million).

The valuation of long tenure energy contracts is sensitive to electricity pool price assumptions. The sensitivities to the balance of the energy contracts, with all other variables held constant, are disclosed as follows:

	30 June 2024 HK\$M	31 December 2023 HK\$M
Balance of Level 3 energy contracts would increase if		
Electricity prices were 15% higher (31 December 2023: 15%)	**623**	656
Balance of Level 3 energy contracts would decrease if		
Electricity prices were 15% lower (31 December 2023: 15%)	**(625)**	(657)

Report on Review of Condensed Consolidated Interim Financial Statements

pwc

To the Board of Directors of CLP Holdings Limited

(Incorporated in Hong Kong with limited liability)

Introduction

We have reviewed the condensed consolidated interim financial statements (the "Interim Financial Statements") set out on pages 34 to 56 which comprise the consolidated statement of financial position of CLP Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2024 and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of the Interim Financial Statements in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. Our responsibility is to express a conclusion on the Interim Financial Statements based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Interim Financial Statements of the Group are not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 5 August 2024

Scheme of Control Statement – Unaudited

The electricity related operations of CLP Power and CAPCO have been governed by the SoC Agreement with the Hong Kong Government, a summary of which is set out on pages 283 and 284 of the 2023 Annual Report. The calculations shown below are in accordance with the SoC and the agreements between the SoC Companies.

	Six months ended 30 June	
	2024	2023
	HK$M	HK$M
SoC revenue	**23,982**	23,712
Expenses		
Operating costs	**2,563**	2,408
Fuel	**9,956**	10,217
Purchases of nuclear electricity	**2,014**	2,954
Provision for asset decommissioning	**44**	53
Depreciation	**2,794**	2,737
Operating interest	**661**	493
Taxation	**1,000**	788
	19,032	19,650
Profit after taxation	**4,950**	4,062
Interest on increase in customers' deposits	**22**	15
Interest on borrowed capital	**846**	728
Profit for SoC	**5,818**	4,805
Transfer (to) / from Tariff Stabilisation Fund	**(250)**	545
Permitted return	**5,568**	5,350
Deduct interest on		
Increase in customers' deposits as above	**22**	15
Borrowed capital as above	**846**	728
Tariff Stabilisation Fund to Rate Reduction Reserve	**62**	45
	930	788
Net return	**4,638**	4,562
Divisible as follows:		
CLP Power	**3,117**	3,014
CAPCO	**1,521**	1,548
	4,638	4,562
CLP Power's share of net return		
CLP Power	**3,117**	3,014
Interest in CAPCO	**1,065**	1,084
	4,182	4,098

Our Portfolio

CLP's business spans every major segment of the energy value chain, including retail, transmission, distribution and a diversified portfolio of electricity generation assets. As of 30 June 2024, the Group's total generation and energy storage capacity[1] was 22,575MW in Hong Kong, Mainland China, Australia, India, Taiwan Region and Thailand, including 4,036MW of renewable energy capacity. The capacity and main business activities by market are detailed in tables below.

Overview of generation and energy storage capacity by asset type[1]				
Hong Kong	**Mainland China**	**Australia**	**India**	**Taiwan Region and Thailand**
7,222MW	**7,510MW**	**5,859MW**	**1,699MW**	**285MW**
Gas 3,850MW Coal 3,058MW Waste-to-energy 14MW Others 300MW	Wind 1,309MW Solar 602MW Hydro 489MW Nuclear 2,685MW Coal 1,777MW Energy storage 648MW	Wind 595MW Solar 294MW Gas 1,915MW Coal 2,910MW Energy storage 145MW	Wind 586MW Solar 125MW Gas 328MW Coal 660MW	Solar 21MW Coal 264MW

Hong Kong				
Assets and Services	**Location**	**CLP's Equity Interest**	**Gross Capacity**	**CLP's Capacity (Equity / Long-term Purchase)**
Customer Services				
Electricity and customer services for about **2.81 million customer accounts** in Kowloon, the New Territories and most of Hong Kong's outlying islands	Hong Kong	100%	–	–
Transmission and Distribution				
556 km of 400kV lines, 1,663 km of 132kV lines, 22 km of 33kV lines and 14,773 km of 11kV lines 69,943 MVA transformers, 244 primary and 15,660 secondary substations in operation	Hong Kong	100%	–	–
Gas				
Black Point Power Station, one of the world's largest gas-fired combined-cycle power stations comprising of one 550MW unit, one 600MW unit and eight 337.5MW units	Hong Kong	70%	3,850MW	3,850MW
Coal				
Castle Peak Power Station, with one 350MW coal-fired unit and four 677MW units[2]	Hong Kong	70%	3,058MW	3,058MW
Others				
Hong Kong Branch Line, comprising of a 20 km pipeline (including subsea portion of 19 km) and the associated gas launching and end stations, which transports natural gas from PipeChina's Second West-East Gas Pipeline in Shenzhen Dachan Island to Black Point Power Station	Hong Kong	40%	–	–
Hong Kong LNG Terminal Limited owns and operates the offshore liquified natural gas (LNG) terminal in Hong Kong to provide LNG regasification and related services to Castle Peak Power Company Limited and The Hongkong Electric Company, Limited	Hong Kong	49%	–	–
Penny's Bay Power Station, comprising three 100MW diesel-fired gas turbine units mainly for backup purposes	Hong Kong	70%	300MW	300MW
West New Territories Landfill Gas Power Generation Project, comprising of seven 2MW units which make use of landfill gas from waste for power generation, including two units currently under construction	Hong Kong	70%	14MW	14MW

Mainland China				
Assets and Services	**Location**	**CLP's Equity Interest**	**Gross Capacity**	**CLP's Capacity (Equity / Long-term Purchase)**
Wind				
Nanao II Wind Farm	Guangdong	25%	45MW	11MW
Nanao III Wind Farm	Guangdong	25%	15MW	4MW
Bobai Wind Farm[3]	Guangxi	100%	150MW	150MW

Notes:

1 Of projects in operation and under construction on an equity basis, in addition to long-term capacity and energy purchase arrangements. Minor discrepancies may result from rounding. Assets in the Hong Kong section are under the Scheme of Control Agreement (except Hong Kong Branch Line).

2 Units A1, A2 and A3 units of Castle Peak Power Station, with combined capacity of 1,050MW, were retired as of 20 April 2024.

3 Bobai Wind Farm commenced construction in July 2023.

Mainland China (Cont'd)				
Assets and Services	Location	CLP's Equity Interest	Gross Capacity	CLP's Capacity (Equity / Long-term Purchase)
Sandu Wind Farm	Guizhou	100%	99MW	99MW
Sandu II Wind Farm [4]	Guizhou	100%	100MW	100MW
Changling II Wind Farm	Jilin	45%	49.5MW	22MW
Datong Wind Farm	Jilin	49%	49.5MW	24MW
Qian'an I Wind Farm	Jilin	100%	49.5MW	49.5MW
Qian'an II Wind Farm	Jilin	100%	49.5MW	49.5MW
Qian'an III Wind Farm	Jilin	100%	100MW	100MW
Shuangliao I Wind Farm	Jilin	49%	49.3MW	24MW
Shuangliao II Wind Farm	Jilin	49%	49.5MW	24MW
CLP Laizhou I Wind Farm	Shandong	100%	49.5MW	49.5MW
CLP Laizhou II Wind Farm	Shandong	100%	49.5MW	49.5MW
Dongying Hekou Wind Farm	Shandong	49%	49.5MW	24MW
Huadian Laizhou I Wind Farm [5]	Shandong	45%	37.5MW	17MW
Laiwu I Wind Farm	Shandong	100%	49.5MW	49.5MW
Laiwu II Wind Farm	Shandong	100%	49.5MW	49.5MW
Laiwu III Wind Farm	Shandong	100%	50MW	50MW
Lijin I Wind Farm	Shandong	49%	49.5MW	24MW
Lijin II Wind Farm	Shandong	49%	49.5MW	24MW
Penglai I Wind Farm	Shandong	100%	48MW	48MW
Rongcheng I Wind Farm	Shandong	49%	48.8MW	24MW
Rongcheng II Wind Farm	Shandong	49%	49.5MW	24MW
Rongcheng III Wind Farm	Shandong	49%	49.5MW	24MW
Weihai I Wind Farm	Shandong	45%	19.5MW	9MW
Weihai II Wind Farm	Shandong	45%	49.5MW	22MW
Zhanhua I Wind Farm	Shandong	49%	49.5MW	24MW
Zhanhua II Wind Farm	Shandong	49%	49.5MW	24MW
Chongming Wind Farm	Shanghai	29%	48MW	14MW
Xundian I Wind Farm	Yunnan	100%	49.5MW	49.5MW
Xundian II Wind Farm [6]	Yunnan	100%	50MW	50MW
Solar [7]				
Jinchang Solar Power Station	Gansu	100%	85MW	85MW
Meizhou Solar Power Station	Guangdong	100%	36.1MW	36.1MW
Huai'an Solar Power Station	Jiangsu	100%	12.8MW	12.8MW
Huai'an Nanzha Solar Power Station [8]	Jiangsu	100%	100MW	100MW
Sihong Solar Power Station	Jiangsu	100%	93.4MW	93.4MW
Yangzhou Gongdao Solar Power Station [9]	Jiangsu	100%	74MW	74MW
Yixing Solar Power Station [10]	Jiangsu	100%	100MW	100MW
Lingyuan Solar Power Station	Liaoning	100%	17MW	17MW
Xicun I Solar Power Station	Yunnan	100%	42MW	42MW
Xicun II Solar Power Station	Yunnan	100%	42MW	42MW
Hydro				
Huaiji Hydro Power Stations	Guangdong	84.9%	129MW	110MW
Jiangbian Hydropower Station	Sichuan	100%	330MW	330MW
Dali Yang_er Hydropower Station	Yunnan	100%	49.8MW	49.8MW

4 Construction of Sandu II Wind Farm started in March 2024.

5 The gross capacity of Huadian Laizhou I project was reduced to 37.5MW from 40.5MW in 2023 following the decommissioning of two wind turbines.

6 Xundian II Wind Farm commenced commercial operation in March 2023.

7 Gross / CLP Equity MW of solar power projects are expressed on an alternating current (AC) basis unless specified otherwise.

8 Construction of Huai'an Nanzha Solar Power Station, with direct current (DC) generation capacity of up to 100MW, commenced in April 2024.

9 Yangzhou Gongdao Solar Power Station commenced operation in September 2023.

10 Construction of Yixing Solar Power Station, with DC generation capacity of up to 100MW, commenced in May 2024.

Mainland China (Cont'd)				
Assets and Services	**Location**	**CLP's Equity Interest**	**Gross Capacity**	**CLP's Capacity (Equity / Long-term Purchase)**
Nuclear				
Guangdong Daya Bay Nuclear Power Station, comprising two 984MW Pressurised Water Reactors. Through long-term capacity purchase, 70% of electricity generated is supplied to Hong Kong, with the remaining 30% sold to Guangdong Province [11]	Guangdong	25%	1,968MW	1,577MW
Yangjiang Nuclear Power Station, comprising six 1,086MW generating units	Guangdong	17%	6,516MW	1,108MW
Coal [12]				
Beijing Yire Power Station [13]	Beijing	30%	–	–
Sanhe I and II Power Stations	Hebei	16.5%	1,330MW	219MW
Zhungeer II and III Power Stations	Inner Mongolia	19.5%	1,320MW	257MW
Suizhong I and II Power Stations	Liaoning	15%	3,760MW	564MW
Heze II Power Station	Shandong	29.4%	600MW	176MW
Liaocheng I Power Station	Shandong	29.4%	1,200MW	353MW
Panshan Power Station	Tianjin	19.5%	1,060MW	207MW
Energy Storage				
Rights to use 50% of Phase I of **Guangzhou Pumped Storage Power Station** for serving CLP's Hong Kong business under a long-term capacity purchase agreement	Guangdong	–	1,200MW	600MW
Battery energy storage systems co-located with Huai'an Nanzha Solar Power Station **(10MW)**, Qian'an III Wind Farm **(5MW)**, Sandu II Wind Farm **(10MW)**, Xundian II Wind Farm **(5MW)**, Yangzhou Gongdao Solar Power Station **(8MW)** and Yixing Solar Power Station **(10MW)**	Guizhou, Jiangsu, Jilin and Yunnan	100%	48MW	48MW
Others				
CLP-TELD New Energy Technology (Guangdong) Ltd.	Guangdong	60%	–	–
Po Park Centralised Cooling System	Guangdong	–	–	–
Fangchenggang Incremental Distribution Network [14]	Guangxi	22.05%	–	–

Australia				
Assets and Services	**Location**	**CLP's Interest (Equity / Long-term Purchase)**	**Gross Capacity**	**CLP's Capacity (Equity / Long-term Purchase)**
Customer Services				
Electricity and gas services for **2.42 million customer accounts**	New South Wales, Queensland, South Australia and Victoria	100%	–	–
Wind				
Cathedral Rocks Wind Farm [15]	South Australia	50%	62MW	31MW
Renewable Energy Long-term Purchase [16,17]				
Boco Rock Wind Farm	New South Wales	100%	113MW	113MW
Bodangora Wind Farm	New South Wales	60%	113MW	68MW
Coleambally Solar Farm	New South Wales	70%	150MW	105MW
Gullen Range Wind Farm	New South Wales	100%	166MW	166MW
Manildra Solar Farm	New South Wales	100%	46MW	46MW
Taralga Wind Farm	New South Wales	100%	107MW	107MW
Ross River Solar Farm	Queensland	80%	116MW	93MW
Waterloo Wind Farm Stage 1	South Australia	100%	111MW	111MW
Gannawarra Solar Farm	Victoria	100%	50MW	50MW

11 Agreements have been reached to increase the proportion of energy supply to Hong Kong to slightly above 70% in 2014 and to about 80% from 2015 to 2023, with the remainder continuing to be sold to Guangdong Province. The agreement was renewed for a further five years between 2024 – 2028.

12 Shenmu Power Station ceased operation on 28 February 2018 and the joint venture company deregistered on 23 October 2023.

13 Beijing Yire Power Station ceased operation on 20 March 2015.

14 Incremental distribution network at Fangchenggang Hi-Tech Zone is partially owned by TUS-CLP Smart Energy Technology Co. Ltd.

15 The gross capacity of Cathedral Rocks Wind Farm was reduced to 62MW from 64MW following fire damage to a wind turbine in January 2023.

16 Relates to long-term power purchase from wind and solar farms in which CLP has neither equity nor operational control.

17 EnergyAustralia's power purchase agreement on the Mortons Lane Wind Farm ended on 30 June 2023.

Australia (Cont'd)				
Assets and Services	**Location**	**CLP's Interest (Equity / Long-term Purchase)**	**Gross Capacity**	**CLP's Capacity (Equity / Long-term Purchase)**
Gas				
Tallawarra Gas-fired Power Station [18], including the new Tallawarra B plant	New South Wales	100%	740MW	740MW
Hallett Gas-fired Power Station	South Australia	100%	235MW	235MW
Jeeralang Gas-fired Power Station	Victoria	100%	440MW	440MW
Newport Gas-fired Power Station	Victoria	100%	500MW	500MW
Coal				
Mount Piper Coal-fired Power Station	New South Wales	100%	1,430MW	1,430MW
Yallourn Coal-fired Power Station and Brown Coal Open-cut Mine	Victoria	100%	1,480MW	1,480MW
Energy Storage				
Rights to charge and dispatch energy from the **Riverina Stage 2** and **Darlington Point** battery storage systems, which are capable of powering more than 49,000 homes for two hours of critical peak demand before being recharged [19]	New South Wales	100%	90MW/ 180MWh	90MW/ 180MWh
Rights to charge and dispatch energy from **Ballarat Battery Storage** which is capable of powering more than 20,000 homes for an hour of critical peak demand before being recharged	Victoria	100%	30MW/ 30MWh	30MW/ 30MWh
Rights to charge and dispatch energy from **Gannawarra Battery Storage** which is capable of powering more than 16,000 homes through two hours of peak demand before being recharged	Victoria	100%	25MW/ 50MWh	25MW/ 50MWh
Others				
Pine Dale Black Coal Mine	New South Wales	100%	–	–

India				
Assets and Services	**Location**	**CLP's Equity Interest**	**Gross Capacity**	**CLP's Equity Capacity**
Wind				
Mahidad Wind Farm	Gujarat	50%	50.4MW	25.2MW
Samana I Wind Farm	Gujarat	50%	50.4MW	25.2MW
Samana II Wind Farm	Gujarat	50%	50.4MW	25.2MW
Sidhpur Wind Farm [20]	Gujarat	50%	250.8MW	125.4MW
Harapanahalli Wind Farm	Karnataka	50%	39.6MW	19.8MW
Saundatti Wind Farm	Karnataka	50%	72MW	36MW
Chandgarh Wind Farm	Madhya Pradesh	50%	92MW	46MW
Andhra Lake Wind Farm	Maharashtra	50%	106.4MW	53.2MW
Jath Wind Farm	Maharashtra	50%	60MW	30MW
Khandke Wind Farm	Maharashtra	50%	50.4MW	25.2MW
Bhakrani Wind Farm	Rajasthan	50%	102.4MW	51.2MW
Sipla Wind Farm	Rajasthan	50%	50.4MW	25.2MW
Tejuva Wind Farm	Rajasthan	50%	100.8MW	50.4MW
Theni I Wind Farm	Tamil Nadu	50%	49.5MW	24.8MW
Theni II Wind Farm	Tamil Nadu	50%	48MW	24MW
Solar [7]				
Gale Solar Farm	Maharashtra	50%	50MW	25MW
Tornado Solar Farm	Maharashtra	50%	20MW	10MW
Cleansolar Renewable Energy Private Limited	Telangana	50%	30MW	15MW
Divine Solren Private Limited	Telangana	50%	50MW	25MW
Veltoor Solar Farm	Telangana	50%	100MW	50MW

18 The Tallawarra B plant, with generation capacity of 320MW, began commercial operations in June 2024.

19 EnergyAustralia took operational control of the Riverina Stage 2 and Darlington Point battery systems in New South Wales in September 2023 after the projects completed construction.

20 Commissioning of the Sidhpur wind project began in phases starting from the second quarter of 2023.

India (Cont'd)				
Assets and Services	**Location**	**CLP's Equity Interest**	**Gross Capacity**	**CLP's Equity Capacity**
Gas				
Paguthan Power Station [21], a combined-cycle gas-fired power plant designed to run on natural gas with naphtha as alternate fuel	Gujarat	50%	655MW	327.5MW
Coal				
Jhajjar Power Station, comprising two 660MW supercritical coal-fired units	Haryana	50%	1,320MW	660MW
Transmission				
Kohima-Mariani Transmission Ltd., operator of a 254 km 400kV double circuit interstate transmission line in Northeast India, and owns a 400 / 220kV gas insulated switchgear substation at Kohima in the state of Nagaland	Assam, Manipur and Nagaland	37% [22]	–	–
Satpura Transco Private Ltd., operator of a 240 km 400kV double circuit intra-state transmission line	Madhya Pradesh	50%	–	–
Karera Power Transmission Limited, developer of a 41 km of 765kV double circuit interstate transmission line and a 3,000 megavolt ampere (MVA) substation	Madhya Pradesh	50%	–	–
Fatehgarh III Transmission Limited and **Fatehgarh IV Transmission Limited**, developers of a combined total of 252 km of 400kV double circuit interstate transmission lines and a 2,500MVA pooling substation, currently under construction	Rajasthan	50%	–	–
Others				
Advanced metering infrastructure project in Assam – covering around 700,000 smart meters	Assam	50%	–	–
Advanced metering infrastructure project in Gujarat – covering more than 2.3 million smart meters	Gujarat	50%	–	–
Advanced metering infrastructure project in Himachal Pradesh – covering more than 930,000 smart meters	Himachal Pradesh	50%	–	–
Advanced metering infrastructure project in West Bengal – covering more than 770,000 smart meters	West Bengal	50%	–	–

Taiwan Region and Thailand				
Assets and Services	**Location**	**CLP's Equity Interest**	**Gross Capacity**	**CLP's Equity Capacity**
Solar [7]				
Lopburi Solar Farm	Thailand	33.3%	63MW	21MW
Coal				
Ho-Ping Power Station	Taiwan region	20%	1,320MW	264MW

21 Paguthan Power Station did not undertake any significant commercial generation in 2024.

22 Apraava Energy increased its ownership of Kohima-Mariani Transmission Ltd. to 74% after acquiring a further 25% stake in February 2023.

Information for Our Investors

Key Dates for 2024 Interim Results and Second Interim Dividend

Publication dates

Interim results and second interim dividend announcement	5 August 2024
Interim report available online:	12 August 2024

- CLP website: www.clpgroup.com ("Investor Relations" section)
- Hong Kong Stock Exchange website: www.hkexnews.hk

Interim report posted to shareholders	20 August 2024

Dividend-related dates

Ex-dividend date	2 September 2024
Latest time for lodging share transfer documents for registration	3 September 2024 (Not later than 4:30 p.m.)
Book close date	4 September 2024
Payment date	13 September 2024

Share Listing

Shares of CLP Holdings are:

- listed on the Stock Exchange of Hong Kong;
- eligible for Southbound trading through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect; and
- traded over the counter in the United States in the form of American Depositary Receipts.

Our Stock Code

The Stock Exchange of Hong Kong	:	00002
Bloomberg	:	2 HK
Reuters	:	0002.HK
Ticker Symbol for ADR Code	:	CLPHY
CUSIP Reference Number	:	18946Q101

Company's Registrars

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Contact Us

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Telephone	:	(852) 2678 8228 (Shareholders' hotline)
Facsimile	:	(852) 2678 8390 (Company Secretary)
Email	:	cosec@clp.com.hk (Company Secretary) ir@clp.com.hk (Director – Investor Relations)

Choice of Language and Means of Receipt of Corporate Communications [1]

You can, at any time, free of charge, ask for this Interim Report in printed form (English and / or Chinese); and change [2] your choice of language and / or means of receipt of the Company's future corporate communications.

You can make the above request(s) by completing and returning the Request Form (available on the Company's website under "Shareholder Services" in the "Investor Relations" section) to the Company's Registrars by post or by email to clp.ecom@computershare.com.hk.

Please refer to the Corporate Communications Arrangement on CLP website for more information.

Notes:

1 Corporate communications refer to Interim / Annual Reports, Quarterly Statements, notice(s) of meeting, proxy form(s) or other shareholder publications of the Company (including any "corporate communication" as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited).

2 Your change request applies to the next batch of corporate communications if we have at least seven days written notice of your request, otherwise, it will apply to the subsequent batch of corporate communications.

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中電控股有限公司

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