



**REVIEW OF THE FEES PAYABLE TO
NON-EXECUTIVE DIRECTORS OF CLP HOLDINGS LIMITED**

24 February 2025

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Executive Summary

- I. The CLP Code on Corporate Governance issued in February 2005 and most recently updated in February 2023 (the CLP Code) provides that Non-executive Directors (NEDs) of CLP Holdings Limited (CLP Holdings) are paid fees in line with market practice based on a formal independent review undertaken no less frequently than every three years. The last review took place in 2022, and, therefore, in 2025, a review (2025 Review) was due of the level of fees to be paid to NEDs for the three years commencing on the day following the 2025 Annual General Meeting (2025 AGM).
- II. The CLP Code explains the methodology which is used by CLP Holdings in calculating NEDs' remuneration. In this regard, no distinction is made between those NEDs who are categorised as independent and those who are not. Based on this methodology, the level of fees for the NEDs is recommended by the management, considered and endorsed by the Human Resources & Remuneration Committee and the Board of the Company and then submitted to the Shareholders for approval, in this case, at the 2025 AGM. This Review, prepared by management, constitutes the first stage in this process.
- III. The methodology used for determining the remuneration of CLP Holdings' NEDs rests primarily upon a calculation of the workload of NEDs arising from their duties on the Board and on Board Committees, measured in terms of the hours spent on those duties. An hourly rate is then applied, based on the typical hourly rate of fees charged to the Company by senior professional advisors. The resulting determination of the level of fees is then benchmarked against the fees paid to NEDs serving on other leading Hong Kong listed companies and with major utility companies listed in Hong Kong, the UK, Australia and New Zealand, in order to ensure that CLP's methodology does not lead to a result which might be considered as unreasonable or out of line with market practice.
- IV. The established methodology has been used in this Review in all material respects, with the results then being benchmarked as stated above. As the data collected by CLP since 2004 shows there are year-to-year fluctuations in the time spent by NEDs which can be short-term, we will continue to adhere to the approach of the 2016 Review by taking the average time spent by NEDs over a longer duration of three periods (i.e. nine years), rather than over the three years immediately preceding the review, in order to smooth out the effect of short-term fluctuations in workload.
- V. Research has also indicated that there has been an increase in the hourly rate of fees charged by the Company's senior professional advisors over the period since 2022. The average hourly fees charged by professional advisers increased from HK\$5,620 in 2022 to HK\$6,000 for 2025. The proposed increase in hourly rate is comparable to the increase in Hong Kong's Composite Consumer Price Index over the past three years.

- VI. In the 2025 Review, in calculating the proposed fees, the average annual time spent by a NED for the past nine years was then adjusted to take into account additional time commitments arising from the recently introduced: (i) the Management Briefing Sessions; and (ii) ERP (Enterprise Resource Planning) Panel. Full details are set out in paragraphs 25 to 27 and 35.
- VII. The result of the application of CLP's methodology, including the benchmarking exercise, has led management to propose a justifiable and measurable increase in the remuneration of CLP Holdings' NEDs, as set out in paragraph 61 of this Review. This is in line with an ongoing increase in the workload shouldered by the Board and Board Committees in recent years. It should also be noted that the proposal is conservative having regard to the general trend of increasing workloads falling on NEDs. Similarly, the benchmarking against NED remuneration paid by leading listed companies in Hong Kong and selected utility companies listed in Hong Kong, the UK, Australia and New Zealand is based on the published level of such remuneration (as disclosed by publicly available information as at 30 June 2024) and does not take into account any projected or likely increase in those fees over future years.
- VIII. In line with the terms of the CLP Code, which provides for an independent review of the proposed level of NEDs' fees, J.S. Gale & Co have considered this Review, including all supporting material provided by CLP, as well as the summary of the analysis and the proposed fees set out in the relevant parts of the Notice of AGM which explained the proposals to Shareholders for their approval. On this basis, J.S. Gale & Co have provided an opinion (Appendix A) to the effect that the methodology adopted by CLP is reasonable and appropriate, has been fairly and consistently applied in all material respects and that the resulting proposed level of fees is reasonable and appropriate having regard to current corporate governance practices in Hong Kong and the UK.
- IX. Further to CLP's commitment to the adoption of a transparent methodology for determining NEDs' remuneration, this Review will be placed on CLP's website.

Introduction

1. This Review considers the level of fees presently paid to the NEDs of CLP Holdings and proposes changes to the level of those fees, to reflect the current workload of NEDs, having regard to the growing complexity of the businesses of the CLP Group and heightened regulatory and compliance requirements.
2. It is envisaged that, following consideration and endorsement by the Human Resources & Remuneration Committee and the Board of CLP Holdings, the proposed changes in fees will be put to Shareholders for approval at the 2025 AGM, presently scheduled for 9 May 2025. It is also envisaged that, subject to that approval, the revised fees will take effect as from the day following the 2025 AGM.

General Principles

3. The UK has served as a major point of reference for Hong Kong's company law and securities regulation, including developments in corporate governance practices. The Report of the Committee on the Financial Aspects of Corporate Governance of 1 December 1992 (the Cadbury Report) noted that the calibre of the non-executive members of the Board was of special importance in setting and maintaining standards of corporate governance¹. The Report also noted that, on fees, there was a balance to be struck between recognising the value of the contribution made by NEDs and not undermining their independence. The demands which were being made on conscientious NEDs were significant and their fees should reflect the time which they devoted to the company's affairs. The Cadbury Report concluded that there was a case for paying for additional responsibilities taken on, for example, by chairmen of board committees. However, in order to safeguard their independent position, the Cadbury Report regarded it as good practice for NEDs not to participate in share option schemes and for their service as NEDs not to be pensionable by the company².
4. The Final Report of the Committee on Corporate Governance of January 1998 (the Hampel Report) agreed with the Cadbury Report's recommendation that NEDs should not participate in share option schemes in case their independence was undesirably compromised. The UK Financial Reporting Council's "The UK Corporate Governance Code" last published in January 2024 (2024 UK Code) provided that "levels of remuneration for the chair and all non-executive directors should reflect the time commitment and responsibilities of the role. Remuneration for all non-executive directors should not include share options or other performance-related elements"³.
5. The "Review of the role and effectiveness of non-executive directors" published in January 2003 (the Higgs Report) gave particular attention to matters relating

¹ Cadbury Report (1992) para. 4.10

² Cadbury Report (1992) para. 4.13

³ UK Corporate Governance Code (2024) para. 34

to NEDs, including their remuneration. The Report noted that the remuneration of an NED should be sufficient to attract and fairly compensate high quality individuals and that it might comprise an annual fee, a meeting attendance fee, and an additional fee for the chairmanship of committees. The Higgs Report considered that NEDs should have the opportunity to take part of their remuneration in the form of shares ⁴. More specifically, the Higgs Report considered that ⁵: -

- Remuneration for directors needed to be sufficient to attract and retain high-calibre candidates but no more than was necessary for this purpose.
- The level of remuneration appropriate for any particular NED role should reflect the likely workload, the scale and complexity of the business and the responsibility involved.
- In practice, it might be helpful in assessing remuneration for NEDs to use as a benchmark the daily remuneration of a senior representative of the company's professional advisors.
- The risk of high levels of remuneration prejudicing independence of thought was real and should be avoided.
- Where an NED had extra responsibilities (such as membership or chairmanship of board committees), the total remuneration should reflect these.
- NEDs' fees should be more clearly built up from an annual fee, meeting attendance fees (including board committee meetings) and an additional fee for the chairmanship of committees.
- Additional reasonable expenses should be paid to NEDs to cover related costs incurred (such as travel and administrative costs).

The Cadbury Report's recognition of the time devoted by NEDs and, subsequently, the Higgs Report's recognition of the likely workload and the responsibility assumed by NEDs, continue to be reflected in the 2024 UK Code. The 2024 UK Code applies to accounting periods from 1 January 2025 and, as noted above, states that "levels of remuneration for the chair and all non-executive directors should reflect the time commitment and responsibilities of the role".

6. In Hong Kong, the Corporate Governance Code in Appendix C1 to the Listing Rules, includes the principle that an issuer should have a formal and transparent policy on directors' remuneration and other remuneration related matters and that the procedure for setting policy on executive directors' remuneration and

⁴ Higgs Report (2003) p. 8, although the UK Code does not support this view.

⁵ Higgs Report (2003) p. 56 para. 12.24 and p.57 para. 12.25

all directors' remuneration packages should be formal and transparent. Levels of remuneration should be sufficient to attract and retain directors to run the company successfully, but companies should avoid paying more than is necessary for this purpose. No director should be involved in deciding that director's own remuneration ⁶. Under its recommended best practice, issuers generally should not grant equity-based remuneration with performance-related elements to Independent NEDs ⁷. The Listing Rules note that an independent NED must not be financially dependent upon the issuer ⁸.

CLP's Approach

7. CLP has paid close regard to the principles, policies and standards of good corporate governance in the area of NEDs' remuneration, as expressed in the UK and Hong Kong sources referred to in the preceding paragraphs.
8. The main principles of CLP's own remuneration policies are that:-
 - (a) no individual or any of his or her close associates should determine his or her own remuneration;
 - (b) remuneration should be broadly aligned with companies with whom CLP competes for human resources; and
 - (c) remuneration should reflect performance, complexity and responsibility with a view to attracting, motivating and retaining high performing individuals and promoting the enhancement of the value of the Company to its Shareholders.
9. These principles are set out in the CLP Code ⁹. They are applied to the remuneration of the NEDs, with such modification or refinement as is necessary or appropriate to reflect the status and characteristics of NEDs (for example, the particular nature of their duties and that they are not employees of the Company).
10. The CLP Code provides that NEDs are paid fees in line with market practice based on a formal independent review undertaken no less frequently than every three years ¹⁰. Following that review, the level of fees of the NEDs would be recommended by the management, endorsed by the Human Resources & Remuneration Committee and the Board of the Company (after considering the independent review) and then submitted to the Shareholders for approval ¹¹.

⁶ Hong Kong Listing Rules Appendix C1 Corporate Governance Code Part 2 Principle E.1

⁷ Hong Kong Listing Rules Appendix C1 Corporate Governance Code Part 2 Recommended Best Practice E.1.9

⁸ Hong Kong Listing Rules 3.13(8)

⁹ CLP Code (2023) p. 33, section IV, para. 4

¹⁰ CLP Code (2023) p. 33, section IV, para. 6

¹¹ CLP Code (2023) p. 34, section IV, para. 8

11. Based on that methodology, the fees presently payable to CLP's NEDs are as set out in Appendix B. These fees were approved by CLP's Shareholders at the AGM on 6 May 2022.
12. Given the provision of the CLP Code that NEDs' fees will be reviewed no less frequently than every three years, and that the previous review took place in 2022, the NEDs' fees now fall for review, amendment and adjustment and, if appropriate, endorsement by the Human Resources & Remuneration Committee and the Board before approval by the Shareholders.

CLP's Methodology

13. The methodology adopted by CLP for proposing the level of NEDs' fees uses a model which determines the fees and other remuneration payable to NEDs by reference to two components: an hourly rate and the number of hours spent in the performance of their duties. In addition, NEDs are remunerated for chairing the Board and Board Committees and for service as Vice Chairman of the Board, in view of the additional role and responsibilities which these duties involve.
14. The hourly rate applied in CLP's methodology is a rounded average of the rates charged by partner level managers in firms providing professional services to CLP. The firms whose rates are applied for the purpose of this calculation are taken from human resources consultancy firms, accounting firms and corporate law firms. This reflects the fact that many of CLP's NEDs tend to have professional qualifications and past experience in the fields of accounting, law, human resources and business administration. In this regard, the methodology is aligned with the view of the Higgs Report that the daily remuneration of a senior representative of the Company's professional advisors is a helpful benchmark in assessing NEDs' remuneration.
15. The number of hours spent by each of CLP's NEDs in the performance of their duties is estimated by reference to the different activities which they need to perform:-
 - Hours for meetings – a major element of the workload of the NEDs consists of attendance at Board and Board Committee meetings. The methodology includes the hours spent in such meetings as one of the components in determining the total workload of NEDs. In this regard, the minutes issued after each Board and Board Committee meeting record the duration of that meeting. CLP does not pay a separate attendance fee to each Director for each meeting of Board or Board Committee which he/she attends. This is because meeting attendance rates of our Directors are high, and all Directors read their papers even when they are unavailable to attend meetings. In such cases, Directors frequently give their comments on the meeting agenda in advance of any meeting which they are unavailable to attend.
 - Hours for meeting preparation – in order to participate on an active and informed basis in deliberations at Board and Board Committee meetings,

NEDs are required to read pre-meeting documents, including agenda files and other documents related to the meetings. For the purpose of its methodology, CLP has calculated the number of hours spent by the NEDs on meeting preparation by allowing two minutes for each A4 page of pre-meeting documents (based on an average person's reading speed ¹² of 200 words per minute i.e., two minutes for one A4 page - which contains about 400 words). CLP maintains records of the volume of pre-meeting documentation supplied to Directors in respect of the Board and Board Committees on which they serve.

- Hours for reading Board Circulars – in addition to reading pre-meeting documents, NEDs are expected to read Board circulars, which are distributed to each of the NEDs periodically. Board circulars include regulatory updates, amendments or additions to CLP policies, as well as briefings on matters relevant to the conduct of CLP's affairs, so as to keep NEDs properly informed of CLP's regulatory environment and operations. The number of hours spent by NEDs on reading circulars is calculated in the same way as that for hours spent on meeting preparation (i.e., based on average reading speed). For this purpose, records are maintained of the volume of Board circulars issued to NEDs in relation to the Board and the Board Committees on which they serve.
- Hours for attending the AGM - NEDs are expected to attend the AGM. The duration of the AGM since the adoption of the hybrid AGM format is now estimated to be approximately one hour.
- Hours for travelling (locally) - it is estimated that one hour is required by each NED to travel to and from Board and Board Committee meetings held in Hong Kong. Accordingly, the hours of traveling are calculated by multiplying a time of one hour by the number of Board and Board Committee meetings that are expected to take place in each year. It should be noted that this one-hour travelling time assumption is conservative because CLP's Board and Board Committees meetings are mainly held in the Head Office located in Kai Tak, Kowloon, which requires a considerably longer travelling time. Most meetings were held virtually during the COVID-19 pandemic, and meetings are now convened physically with the option to attend virtually. However, as most Directors tend to attend physically it is considered reasonable, on a long-term planning basis, to continue to allow for travelling time.

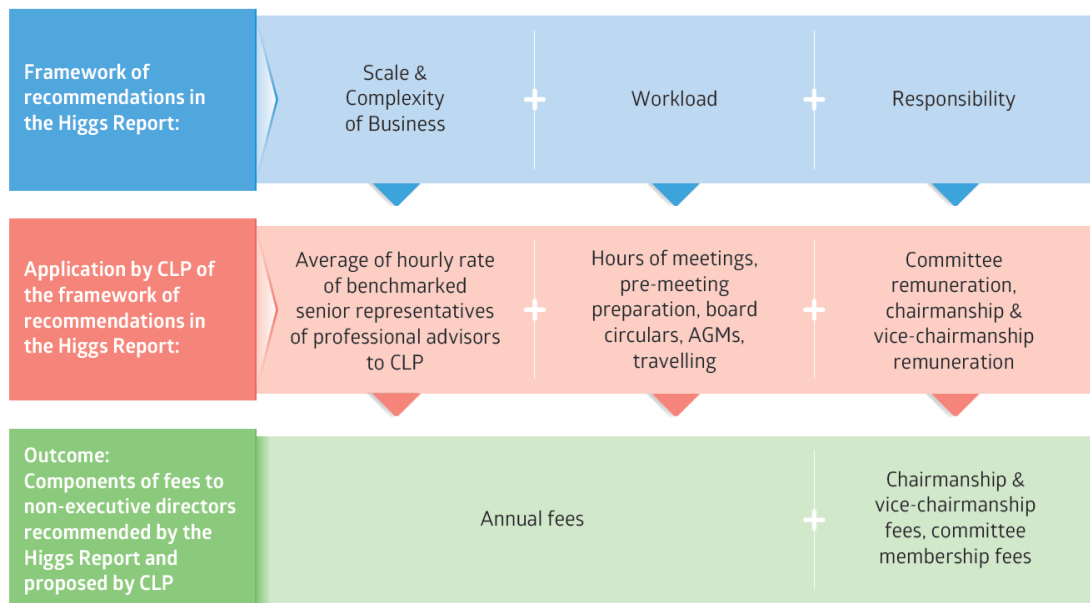
16. CLP's methodology further reflects the workload and responsibility assumed by individual NEDs by taking into account the total number of working hours incurred in serving on Board Committees. In this regard, the calculation of those hours is made using the same principles described above.

¹² According to Dr. Donald E. Wetmore of the Productivity Institute, 127 Jefferson Street, Stratford, CT 06615, U.S.A.

17. CLP has adopted the recommendation of the Higgs Report to the effect that an additional fee should be payable for the chairmanship of committees. In CLP’s case, CLP has taken into account a survey of Directors’ Remuneration conducted by New Bridge Street Consultants in July 2003, which concluded that fees for NEDs of an organisation were about 70% of the amounts payable to the chairman. On that basis, CLP has assumed an additional fee of approximately 40% for the chairmanship of the Board and Board Committees and 10% for the vice-chairmanship of the Board, above the fees payable to NEDs serving on the Board or corresponding Board Committees. CLP also considers the provision of uplifted fees for the chairmanship and vice-chairmanship of the Board is consistent with the principles of the 2024 UK Code which require levels of remuneration to reflect the time commitment and responsibilities of the role.

18. Having regard to the principle that levels of remuneration should be sufficient to attract and retain high-calibre candidates needed to run a company successfully, but no more than is necessary for this purpose, CLP reviews the level of remuneration produced by the methodology described above, by benchmarking this against the fees paid to NEDs of other leading Hong Kong listed companies as well as fees paid to NEDs of utility companies listed in Hong Kong, the UK, Australia and New Zealand.

19. CLP does not in any way assert that its methodology represents the only reasonable or appropriate approach to the determination of NEDs’ fees. However, CLP considers that it is a methodology which is aligned with the recommendations of the Higgs Report, as the following table explains:-



Application of CLP's methodology

20. With regard to the proposed level of fees for NEDs of CLP to be applied during the period of approximately three years commencing on 10 May 2025 until the day of the AGM to be held in 2028, CLP considers that the methodology previously applied to the determination of such fees remains relevant, reasonable and appropriate, having regard to good corporate governance practices, including as formulated in the sources referred to in paragraphs 3 to 6 of this Review. The detailed application of the methodology is, nonetheless, subject to a number of adjustments and exceptions, set out in paragraphs 22 to 46, to reflect the increase in applicable hourly rates and other circumstances and considerations.
21. In relation to the question of whether part of the NEDs' remuneration should be paid in shares or through a share option scheme, it was noted that both the Hampel Report ¹³ and the Higgs Report ¹⁴ recorded reservations about such an approach and furthermore, the 2024 UK Code ¹⁵ and the Recommended Best Practice under the Hong Kong Stock Exchange Corporate Governance Code ¹⁶ stated that NEDs' remuneration should not include share options or other performance-related elements. In the circumstances and having regard to the fact that the Company does not have, and has never had, a share option scheme, this Review does not propose to change the composition of NEDs' fees to include an element of payment in either shares or through share options.

¹³ Hampel Report (1998) para. 4.8

¹⁴ Higgs Report (2003) p. 57, para. 12.27

¹⁵ UK Corporate Governance Code (2024) para. 34

¹⁶ Hong Kong Listing Rules Appendix C1 Corporate Governance Code Part 2 Recommended Best Practice E.1.9

Review Outcome for 2025

Highlights of the 2025 Review and the Proposed Fees

22. The following paragraphs outline the key highlights of the 2025 Review and the proposed fees payable to the NEDs.
23. **Calculations** – The review is undertaken every three years, and the proposed fees are applied for the coming three-year period from the 2025 AGM until the 2028 AGM. In principle, the proposed fees are derived by applying an hourly rate to the time spent by NEDs calculated by a historical average over the past nine years and taking into account any anticipated additional time commitments such as the Management Briefing Sessions and ERP Panel (as a panel to oversee the ERP project) (as explained below).
24. **Hourly Rate** – The hourly rate will be increased by 6.7% to an hourly rate of \$6,000 as compared to the current hourly rate and this rate will be used for each of the next three years.
25. **Time Spent** – The time NEDs are spending at the Board level on fulfilling their duties has increased due to heightened governance requirements and stakeholders' expectations; the actual time spent by the Board in the past three financial years (2022-2024) increased by 5.8% as compared against the previous three-year review period of 2019-2021. In calculating the proposed fees and adjusting for the recently introduced additional commitments, there will be a further increase on the time spent of (a) 12 hours – for all NEDs on the Management Briefing Sessions and (b) 20 hours for NEDs on the ERP Panel. These additions represent further increases in the time spent of 11.08% and 18.47%, respectively, over the average annual time spent by a NED as a Board Member (only) for the past nine years.
26. **Management Briefing Sessions** – These sessions are held where NEDs are updated and briefed on a range of key topics and issues facing CLP's business during the course of the year. The objectives of these sessions are:
 - (i) to provide the opportunity for Directors to take a deeper dive into different topics and issues facing the Group outside the Board's scheduled formal meetings;
 - (ii) to facilitate an open dialogue and interactive discussion between Directors and management on these key issues as the sessions are not a decision-making forum; and
 - (iii) as and when the relevant issues are brought to a Board meeting for formal consideration, to ensure Directors are well briefed on pertinent issues before decision making.

Our Board is regarded as a strategic partner of management and through these sessions, we strive to enhance the Directors' engagement with management, to keep our Directors abreast of the Group's key developments contemporaneously and to enable Directors to play an active role in the oversight of management.

27. **ERP Panel** – This was established by the Board in April 2024 to provide specific oversight of the ERP project. Under the Terms of Reference of the ERP Panel, the new ERP Panel is expected to meet four times a year with each meeting estimated to take five hours inclusive of travel, reading and meeting time. The ERP Panel operates similarly to a Board Committee except that it is being established as a non-permanent, project specific governance oversight forum. It will operate for the duration of the ERP project which is expected to run for at least the next 12 months.
28. The proposed fees for the Board have therefore been adjusted to take into account extra time expected to be spent by the Board on the Management Briefing Sessions and the ERP Panel. The resulting fees from the 2025 Review were then benchmarked against the level of fees paid to NEDs of other leading Hong Kong listed companies as well as fees paid to NEDs of utility companies listed on exchanges in Hong Kong, the UK, Australia and New Zealand. The proposed fees are set out in the table below.

	Current Annual Fees	Proposed Fees*	Proposed Percentage Change
	<i>HK\$</i>	<i>HK\$</i>	
Board			
Chairman	889,200	1,010,240	13.61%
Vice Chairman	698,700	793,760	13.61%
Non-executive Director	635,200	721,600	13.60%
Audit & Risk Committee			
Chairman	719,500	795,340	10.54%
Member	513,500	568,100	10.63%
Finance & General Committee			
Chairman	449,900	449,900	0.00%
Member	319,400	319,400	0.00%
Human Resources & Remuneration Committee			
Chairman	145,500	175,980	20.95%
Member	104,300	125,700	20.52%
Sustainability Committee			
Chairman	154,100	181,720	17.92%
Member	109,600	129,800	18.43%

	Current Annual Fees	Proposed Fees*	Proposed Percentage Change
Nomination Committee			
Chairman	43,100	45,640	5.89%
Member	30,800	32,600	5.84%
ERP Panel**			
Chairman	-	168,000	N/A
Deputy Chair	-	132,000	N/A
Member	-	120,000	N/A

* The proposed increase to be spread over a period of three years from 2025 to 2027.

** The ERP Panel was established on 23 April 2024 and its members did not receive fees for the additional time they spent on the ERP Panel in 2024 and up to the date of the 2025 AGM. The proposed fees for the ERP Panel have been calculated on the same time spent basis as other Committees.

Detailed Analysis

Time Spent

29. With regard to workload, the hours spent by NEDs in fulfilling their duties and responsibilities on the Board and on Board Committees (including hours of meetings, hours spent on preparation for meetings, reading of Board Circulars and travelling time for meetings) has been calculated as an average of the total number of hours spent by NEDs serving on the Board and Board Committees over a period of nine years (the same as in the 2022 Review) in order to smooth out the effect of short-term fluctuations in workload. The following table sets out the total number of hours spent by Directors in serving on the Board and on Board Committees during each calendar year for the period from 2016 to 2024, together with the average of those hours over the nine-year period (2013 to 2021) used in the 2022 Review for comparison:-

2025 Review – Workload

Total Working Hours											
	2016	2017	2018	2019	2020	2021	2022	2023	2024	Average for 2013 to 2021 (the 2022 Review)	Average for 2016 to 2024 (the 2025 Review)
Board	120.07	104.34	111.20	112.50	96.20	101.57	103.27	99.93	125.33	112.95	108.27
Audit & Risk Committee (known as the Audit Committee until January 2018)	87.30	85.73	88.86	90.53	95.57	100.47	102.20	97.67	103.90	89.46	94.69
Finance & General Committee	54.07	47.87	45.47	49.33	48.67	48.03	55.77	54.27	66.30	52.39	52.20
Human Resources & Remuneration Committee	17.70	21.00	18.30	16.90	17.50	20.07	23.90	23.13	30.03	18.30	20.95
Sustainability Committee	15.53	21.14	15.73	20.10	20.17	22.30	22.17	25.27	32.23	19.04	21.63
Nomination Committee	4.56	4.17	7.03	7.80	7.07	4.10	4.97	4.80	4.40	5.35	5.43

30. It should be noted, however, that Directors usually also spend time participating in other activities including continuous professional development (as required under Appendix C1 of the Listing Rules) such as attending expert briefings or seminars, paying visits to local management and CLP's facilities in Hong Kong and abroad, and hosting Shareholders' visits. Under the current methodology, time spent by Directors on these additional activities is not included in the calculation of Directors' workload and thus is not included in the above table.
31. A detailed breakdown of the calculation of the hours allocated by Directors to service on the Board and Board Committees is attached as Appendix C.
32. The following is a highlight of the key observations from the 2025 workload review over the past nine-year period as against the 2022 Review:
 - (a) there was a moderate increase in the working hours of the Board (after having adjusted for the time spent on Management Briefing Sessions (details as set out in paragraphs 25, 26 and 35 from 2025 onwards which will now be taken into account in the Review);
 - (b) moderate increases were recorded in the working hours of the Audit & Risk Committee, Human Resources & Remuneration Committee and Sustainability Committee;
 - (c) there has been a slight increase in the working hours of the Nomination Committee;
 - (d) the working hours of the Finance & General Committee were very slightly reduced; and
 - (e) the new ERP Panel (details as set out in paragraphs 27 and 35) was established in 2024 and will operate as a non-permanent project specific Board Committee.
33. The working hours for the Board and all the Board Committees (except the Nomination Committee) were the highest in 2024 compared to any other year in the nine-year period. This was largely due to the time spent on the strategic review.
34. The time NEDs are spending at the Board level on fulfilling their duties has increased due to heightened governance requirements and stakeholders' expectations; the actual time spent in the past three years (2022-2024) increased by 5.8% as compared against the previous three-year review period of 2019-2021.

35. In addition, specific new Board initiatives, namely, the Management Briefing Sessions and ERP Panel will require additional time commitments from the Directors as follows:

(a) Management Briefing Sessions: From 2025 onwards, an addition of 12 hours for all NEDs will be included - 10 meetings per year will be scheduled with each meeting estimated to take 90 minutes inclusive of reading, meeting and travelling time (factoring in where, at times, attendance can be online). Directors are expected to attend these sessions, and it is assumed that the attendance rate will be 80%.

(b) ERP Panel: From 2025 onwards, an addition of 20 hours for NEDs on the ERP Panel will be included – 4 meetings per year will be scheduled with each meeting estimated to take 5 hours inclusive of reading, meeting and travelling time (factoring in where, at times, attendance can be online). The ERP Panel will operate for the duration of the ERP project which is expected to run for at least the next 12 months.

These additional hours mentioned above in respect of these initiatives represent further increases in the time spent of 11.08% and 18.47%, respectively, over the average annual time spent by a NED as a Board Member (only) for the past nine years.

36. The increased time spent by most of the Committees and the expected increase in time anticipated to be spent by the Board on Management Briefing Sessions is in line with generally increasing workloads on Directors, especially NEDs.

Hourly Rate

37. For the purpose of determining the hourly rate to be applied and incorporated in the model for determining NEDs' fees for the period from 10 May 2025 until the AGM in 2028, it is proposed to apply an increase of HK\$380 to the hourly rate of HK\$5,620, which represents the average of the partner level rates currently charged to CLP by:-

- three human resources consultancy firms;
- three accounting firms (not including the Company's Auditor); and
- twenty-two law firms providing corporate legal advice (excluding J.S. Gale & Co).

The hourly rate of HK\$6,000 represents an increase of about 6.7% from that applied in the calculation of NEDs' fees as determined in 2022 and currently paid. Given that this increase has been calculated over three years and is comparable to the increase in the Composite Consumer Price Index over that period, this increase is considered reasonable.

Proposed Level of Fees

38. On the basis of the average workload of NEDs over the period of 2016-2024, and applying an hourly rate of HK\$6,000 (see paragraph 37 above), the proposed level of fees payable to individual NEDs as members of the Board and Board Committees (adjusted to take into account extra time expected to be spent by the Board on the Management Briefing Sessions and the ERP Panel) would be as set out in the following table (which, for comparison purposes, also sets out the current level of such fees).

Total Working Hours and Existing/Proposed Fees (at hourly rate of HK\$6,000 based on 9 years average)					
	Existing Fees for Members (from 7 May 2024 to AGM Date 2025)	Average Working Hours for 2016 to 2024 (9 years)**	Proposed fees (based on 9 years average) (at hourly rate: \$6,000)	Proposed fees (rounding to HK\$100)	Percentage Change
Board	635,200.00	108.27	649,620.00	649,600.00	2.27%
Additional time for Management Briefings	N/A	12	72,000.00	72,000.00	N/A
Board Total	635,200.00	120.27	721,620.00	721,600.00	13.60%
Audit & Risk Committee	513,500.00	94.69	568,140.00	568,100.00	10.63%
Finance & General Committee	319,400.00	52.20	313,200.00	313,200.00	-1.94%
Human Resources & Remuneration Committee	104,300.00	20.95	125,700.00	125,700.00	20.52%
Sustainability Committee	109,600.00	21.63	129,780.00	129,800.00	18.43%
Nomination Committee	30,800.00	5.43	32,580.00	32,600.00	5.84%
ERP Panel*	-	20.00	120,000	120,000	N/A
Remarks:					
* The ERP Panel was established on 23 April 2024 and its members did not receive fees for the additional time they spent on the ERP Panel in 2024 and up to the date of the 2025 AGM. The proposed fees for the ERP Panel have been calculated on the same time spent basis as other Committees.					
** Rounding to 2 decimal places.					

Proposed Fees

39. Including time expected to be spent on Management Briefing Sessions, the proposed fee increase for the Board is 13.6%. This is justifiable given the expected improvement in the Board's effectiveness by enhancing the Board's ability to query management and to make better informed decisions and is also in line with international trends.
40. The average working hours of the Finance & General Committee very slightly reduced over the review period, due to the delivery of more succinct board papers and enhanced efficiency in the Committee's work especially from the period of 2017 onwards. However, the Committee's working hours moderately increased over the last three-year period (from 2022 to 2024) compared to the preceding five-year period. The increase in the Committee's workload over the 2022-2024 period is anticipated to continue and, in these circumstances, management considers it appropriate to maintain the Committee's current fees.
41. The review methodology results in moderate increases in the proposed fees of the Audit & Risk Committee and Nomination Committee, and material increases in the proposed fees of the Human Resources & Remuneration Committee and Sustainability Committee. Management considers that these increases are justified because of increasing demands on these Committees in recent years; for the Audit & Risk Committee, in terms of increased oversight on risk management; for the Human Resources & Remuneration Committee, in terms of succession planning (both in the ordinary course and in anticipation of the business transformation related changes and demands such as innovation and technology, new ways of working, and organisational capability); for the Sustainability Committee, in terms of the rising need to manage the longer-term emerging sustainability matters of the Group, in particular, on climate change and the associated increasingly demanding reporting requirements; and for the Nomination Committee, in terms of the growing demand on the continuous review of the composition, refreshment, independence and time commitments of the Board, the monitoring of the Board evaluation, nomination criteria and the ongoing application of the Board Diversity Policy.
42. Proposed Fees in Aggregate for NEDs – For illustration purposes, the impact of the above on our total Board NED fees for the next three financial years are (on the basis of a Board of 12 NEDs taking into account one NED retirement at the 2025 AGM):
- (i) 2025 fees*: HK\$15,839,210;
 - (ii) 2026 fees*: HK\$16,561,005; and
 - (iii) 2027 fees*: HK\$17,438,049.

(*projected fees for the twelve calendar months)

43. As compared against the aggregate fees of HK\$14,521,485 paid in 2024, the year-on-year increases in 2025, 2026 and 2027 will be 9.1%, 4.6% and 5.3%, respectively. In respect of the 9.1% increase from 2024 to 2025, 6.8% arises from the additional work on the Management Briefing Sessions and the ERP Panel.
44. As with previous reviews since 2013, it is recommended to spread the proposed increase over a period of three years from 2025 to 2027, as opposed to a full increase in the first year and then flat in the subsequent years.
45. Accordingly, the revised level of remuneration payable to the NEDs of CLP Holdings for 2025 to 2027 as set out in paragraph 61 is proposed for approval by Shareholders at the forthcoming Annual General Meeting to be held on 9 May 2025.
46. It should be noted that the proposed level of fees is based on the average workload of Directors over the nine years from 2016 to 2024. It does not assume, or take into account, any continuing increase in the workload of Directors in the three years following 9 May 2025, during which any revised level of fees will take effect (save in respect of the Finance & General Committee as discussed in paragraph 40 above).

Benchmarking

47. As mentioned above, CLP benchmarks the level of fees resulting from the calculation made in accordance with its methodology, against the remuneration paid to NEDs of leading listed companies in Hong Kong and selected utility companies listed in Hong Kong, the UK, Australia and New Zealand. The objective is to ensure that the fees resulting from CLP's methodology are not significantly out of line with the fees paid by such other companies.
48. The table below (the information in which is based on publicly available information as at 30 June 2024) sets out the highest, lowest and average fees (excluding share options and excluding those who had received zero remuneration) for NEDs serving on the boards of:
- the 81 companies listed on the Main Board which are constituent stocks of the Hang Seng Index (HSI) (excluding CLP Holdings);
 - the 34 companies listed on the Hang Seng HK 35 Index (excluding CLP Holdings) which comprises the 35 largest companies listed in the Hong Kong market which derive the majority of their sales revenue (or profits or assets if more relevant) from areas outside Mainland China;
 - the 118 companies listed on the Hang Seng Composite LargeCap Index Constituent Stocks (excluding CLP Holdings);
 - 16 major utility companies listed in Hong Kong, the UK, Australia and New Zealand (in each case, the fees, originally expressed in Pounds Sterling, Australian Dollars and New Zealand Dollars have been translated into Hong Kong Dollars at an exchange rate of £1 = HK\$9.87, AUD1 = HK\$5.19 and NZD1 = HK\$4.75 respectively, which were the exchange rates as of 28 June 2024); and
 - the 27 companies listed on the Hang Seng Composite Industry Index - Utilities (excluding CLP Holdings).
49. A list of the companies so benchmarked is set out in Appendix D. The average fees are calculated by dividing the total amount of full-year remuneration paid to all the NEDs (excluding share options and excluding those who had received zero remuneration) of the sample companies by the number of NEDs. For comparison purposes, the table also includes the current level of CLP NEDs' fees and the level of fees which would result from the application of the calculation based on the workload, hourly rate and exceptions described above and after spreading the increase over a period of three years from 2025 to 2027.

On individual basis	Highest Fee (HK\$)	Lowest Fee (HK\$)	Average Fee (HK\$)
Average for the 81 HSI Constituent Stocks (excluding CLP Holdings)*	1,259,767	510,090	682,999
Average for the 34 companies listed on the Hang Seng HK 35 Index (excluding CLP Holdings)*	2,976,055	670,938	1,141,373
Average for the 118 companies listed on the Hang Seng Composite LargeCap Index Constituent Stocks (excluding CLP Holdings)*	1,334,182	507,010	692,472
Average for the 16 major utility companies listed in Hong Kong, the UK, Australia and New Zealand (excluding CLP Holdings)*	2,184,525	693,801	991,718
Average for the 27 companies listed on the Hang Seng Composite Industry Index - Utilities (excluding CLP Holdings)*	480,111	246,919	344,941
CLP Holdings Limited - current level of fees**	1,918,800	744,800	1,193,338
CLP Holdings Limited – based on proposed fees for financial year 2025 (with assumption of 12 NEDs)***	2,149,200	795,700	1,334,775
CLP Holdings Limited – based on proposed fees for financial year 2026 (with assumption of 12 NEDs)***	2,254,300	850,200	1,404,850
CLP Holdings Limited – based on proposed fees for financial year 2027 (with assumption of 12 NEDs)***	2,366,100	908,500	1,479,583

* Based on latest published annual reports of the respective companies (as at 30 June 2024)

** Based on membership/chairmanship of the Board and Board Committees as at 31 December 2024

*** Based on membership/chairmanship of the Board and Board Committees as at 10 May 2025

50. The table set out in paragraph 49 indicates that the average fee currently paid to CLP's NEDs (HK\$1,193,338) is:-

- considerably higher than the average paid to the NEDs of the 81 HSI Constituent companies (HK\$682,999) and the 118 companies listed on the Hang Seng Composite LargeCap Index Constituent Stocks (HK\$692,472);
- slightly higher than the average paid to the NEDs of the 34 companies listed on the Hang Seng HK 35 Index (HK\$1,141,373) and ;
- somewhat higher than the average paid to NEDs of selected utility companies listed in Hong Kong, the UK, Australia and New Zealand (HK\$991,718); and
- considerably higher than the average paid to the NEDs of the 27 companies listed on the Hang Seng Composite Industry Index - Utilities (HK\$344,941).

51. If the fees of CLP's NEDs are adjusted according to CLP's methodology and with the exceptions as discussed above, the average fee to be paid during the years 2025 (HK\$1,334,775), 2026 (HK\$1,404,850) and 2027 (HK\$1,479,583) would be placed in comparison to the other indices in very much the same position as in paragraph 50.

52. However, it is noted that the average fee currently paid to CLP's NEDs (HK\$1,193,338) or proposed to be paid during the years 2025 (HK\$1,334,775), 2026 (HK\$1,404,850) and 2027 (HK\$1,479,583) would be much lower than the average of the highest fees of the 34 companies listed on the Hang Seng HK 35 Index and the selected utility companies listed in Hong Kong, the UK, Australia and New Zealand.

53. In the 2025 Review, the Hang Seng Composite LargeCap Index Constituent Stocks were selected as one of the benchmarking indices in place of the list of 30 largest companies (by capitalisation) as these companies were considered to be more comparable to CLP. However, the analysis of this index produces a result very similar to the Hang Seng Index, and both are dominated by large PRC companies.

54. In contrast the Hang Seng HK 35's objective is as follows: "*The Hang Seng HK 35 ("HSHK35") comprises the 35 largest companies listed in Hong Kong market which derive the majority of their sales revenue (or profits or assets if more relevant) **from areas outside mainland China**". As such, this index is currently more in line with CLP's business profile and comparison with the Hang Seng HK 35 is arguably the most appropriate benchmark.*

55. It is noted from the results of the benchmarking studies that the average fees of the Hang Seng Index Constituent Stocks and the Hang Seng Composite Industry Index – Utilities Constituent Stocks were lower when compared with the 2022 Review and we observed that this might be due to the reasons of lowered overseas currency exchange rates and an increasing proportion of PRC

companies being included in these indices. In addition, while the Hang Seng Composite Industry Index – Utilities is apparently relevant to CLP’s business, only 5 of the 28 stocks (including CLP) are Hong Kong based companies, thus rendering it to be of limited value as a benchmark.

56. It should be noted that the information on the NEDs’ fees used in the table set out in paragraph 49 has been obtained from publicly available sources as at 30 June 2024 (the latest practicable date for us to obtain, collate and analyse this information for the purposes of this Review). This information relates to the level of fees previously paid to NEDs and may not necessarily reflect fees applied as at the date of this Review, such as adjusted in the months following the publication of that information. It should also be noted that these fees will not reflect the level of fees payable or envisaged to be payable by such companies during the coming three years through to 2027.
57. The proposal to amend the level of the NEDs’ fees is part-way through a financial year, commencing on 10 May 2025 (the day after the 2025 AGM). The per annum level of fees will be applied through the payment year such that the fees will be payable from 10 May to 9 May in the next year (or, in the case of 2028, to the date of the 2028 AGM). Therefore, when these fees are applied to CLP’s financial year, the fees payable from 1 January to 9 May will be lower than the fees payable from 10 May to 31 December. For the purposes of the benchmarking exercise, the fees anticipated to be payable (based on the composition of the Board and the Board Committees as at 9 May 2025 and with the assumption that the number of NEDs will remain at 12) in each of CLP’s financial years for 2025, 2026 and 2027 have been used. This is because CLP (and the companies in the benchmarking exercise) report their NEDs’ remuneration in respect of financial years.
58. There are significant variations in the level of fees paid to NEDs within all of the indices benchmarked, and direct comparison with CLP is difficult due to differing structures of boards and board committees, differing allocations of fees for service on boards or board committees, as well as lack of uniformity in the detail and breakdown of the information provided by individual companies. However, taken as a whole, the above table does not indicate that the application of CLP’s methodology for determining the level of NEDs’ fees to take effect for the three years commencing from 10 May 2025 would lead to a level of fees which would be unreasonable, particularly when compared to other international listed utility companies.
59. To ensure an element of external verification of CLP’s methodology and of the resulting level of NEDs’ fees proposed to be payable with effect from 10 May 2025, J.S. Gale & Co have considered this Review, and have been given access to the supporting information used in its preparation. Whilst the choice of this methodology, its implementation and submission of the resulting recommended NED fees to CLP’s Shareholders is a matter for CLP management, the Human Resources & Remuneration Committee and the Board; the approval of NEDs’

fees is a matter for Shareholders' judgement. J.S. Gale & Co have provided an opinion, included in Appendix A, to the effect that the methodology is reasonable and appropriate, has been fairly and consistently applied in all material respects and that the resulting level of fees is reasonable and appropriate having regard to current corporate governance practices in Hong Kong and the UK.

60. In line with CLP's commitment, expressed in the CLP Code, to the adoption of a transparent methodology for determining NEDs' remuneration, this Review will be placed on our website.

Conclusion

61. In light of the foregoing, and in particular with regard to the increased workload of NEDs since the level of remuneration was previously determined in 2022, the increase in hourly rates being broadly in line with inflation, and following the Board's recommendation to implement the increase by spreading the increase over the next three years (as occurred since the 2013 Reviews), it is proposed that, with effect from 10 May 2025, the day after the 2025 AGM, the fees per annum for service as NEDs of the Company, be as set out in the following table (which for reference purposes, also includes the list of fees currently payable):-

	Current Annual Fees HK\$	Proposed Annual Fees (w.e.f. 10 May 2025) HK\$	Proposed Annual Fees (w.e.f. 10 May 2026) HK\$	Proposed Annual Fees (w.e.f. 10 May 2027) HK\$
Board				
Chairman	889,200	947,100	1,008,900	1,074,700
Vice Chairman	698,700	744,200	792,700	844,400
Non-executive Director	635,200	676,600	720,700	767,700
Audit & Risk Committee				
Chairman	719,500	756,100	794,700	835,200
Member	513,500	539,800	567,600	596,800
Finance & General Committee				
Chairman	449,900	449,900	449,900	449,900
Member	319,400	319,400	319,400	319,400
Human Resources & Remuneration Committee				
Chairman	145,500	159,800	175,500	192,700
Member	104,300	114,300	125,400	137,500
Sustainability Committee				
Chairman	154,100	167,100	181,300	196,700
Member	109,600	119,100	129,500	140,800
Nomination Committee				
Chairman	43,100	44,300	45,600	47,000
Member	30,800	31,700	32,600	33,500
ERP Panel				
Chairman	-	168,000	168,000	168,000
Deputy Chair	-	132,000	132,000	132,000
Member	-	120,000	120,000	120,000
Note: Executive Director and management serving on the Board and Board Committees are not entitled to any Directors' fees.				

62. It is recommended that the proposed fees be fixed at the level as set out in the table in paragraph 61 for the respective periods 10 May 2025 to 9 May 2026; 10 May 2026 to 9 May 2027; and 10 May 2027 until the date of the AGM in 2028. The proposed fees shall accrue on a daily basis, save that, subject to endorsement by the Human Resources & Remuneration Committee and the Board, and approval by the Shareholders, the method of calculation and the level of NEDs' fees may be revised prior to those dates if circumstances arise which indicate that those fees might no longer be considered as fair and reasonable in all the relevant circumstances relating to the Company's affairs, the nature, extent and liabilities associated with service as a NED or otherwise by reference to prevailing corporate governance standards and practices. In this regard, an assessment will be made as to whether the NEDs' workload has significantly changed to such an extent that the next fee review should be brought forward.

A handwritten signature in blue ink, consisting of a stylized 'M' followed by a large, loopy flourish that ends in a horizontal line.

Michael Ling
Company Secretary
CLP Holdings Limited
24 February 2025



**INDEPENDENT REVIEW OF NON-EXECUTIVE DIRECTORS'
REMUNERATION OF CLP HOLDINGS LIMITED**

2025 REVIEW

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INDEPENDENT REVIEW OF NON-EXECUTIVE DIRECTORS' REMUNERATION OF CLP HOLDINGS LIMITED

2025 REVIEW

1. Background and scope of the independent review

Pursuant to the CLP Code on Corporate Governance (the "**CLP Code**") issued by CLP Holdings Limited ("**CLP**") on 28 February 2005 (most recently updated in February 2023) and CLP's previous corporate governance practices, an independent review on the remuneration payable to its Non-executive Directors ("**NEDs**") should be conducted at least every three years. The fees paid to the NEDs were last reviewed by CLP in 2022 (the "**2022 Review**") and, therefore, a review (the "**2022 Review**") is now due in regard to the level of fees to be paid to NEDs for the period of approximately three years commencing from 10 May 2025 (the day following the 2025 Annual General Meeting ("**AGM**") to the date of CLP's AGM in year 2028) (the "**Relevant Period**").

In this regard, the senior management of CLP has prepared an internal review of the fees payable to NEDs of CLP (the "**Management Review**") based on the same methodology adopted by CLP in the 2022 Review (the "**Model**"). The Model is aligned with the recommendations of the "Review of the Role and Effectiveness of Non-Executive Directors" published in January 2003 (the "**Higgs Report**").

The Model determines the proposed fees and other remuneration payable to NEDs of CLP by reference to two components: an hourly rate and the number of hours spent in the performance of their duties. In addition, NEDs of CLP are remunerated for an additional fee of about 40% or 10% for chairmanship of the board (the "**Board**") of directors of CLP (the "**Directors**") or any board committees of CLP (the "**Board Committees**") and vice-chairmanship of the Board respectively, in view of the additional role and responsibilities which these duties involve.

Having regard to the principle that levels of remuneration should be sufficient to attract and retain high-calibre candidates needed to run a company successfully, but no more than is necessary for this purpose, CLP then reviews the level of fees produced by the above methodology, by benchmarking them against the levels of fees paid to NEDs of other leading Hong Kong listed companies included within the Hang Seng Index and other Hong Kong indices, as well as fees paid to NEDs of utility companies listed on exchanges in Hong Kong, the United Kingdom (**UK**), Australia and New Zealand.

In order to determine whether CLP should adjust/maintain the levels of directors' fees payable to NEDs, including independent NEDs, who serve on the Board and Board Committees of CLP, J.S. Gale & Co ("**JSG**") has been engaged by CLP to conduct an independent review and provide an opinion (the "**Opinion**") on the following areas:-

- 1.1 whether the methodology applied in the Model represents a reasonable and appropriate approach in light of current corporate governance regulations and practices in Hong Kong and the UK;
- 1.2 whether the methodology applied in the Model is being fairly and consistently applied to all NEDs, including independent NEDs; and
- 1.3 whether the proposed fees (the "**Proposed Fees**") for the NEDs resulting from the calculation made in accordance with the methodology applied in the Model are appropriate and reasonable having regard to the current corporate governance practices in Hong Kong and the UK.

CLP has, based on the publicly available information regarding the level of directors' fees, benchmarked the Proposed Fees for the Relevant Period against the remuneration paid to NEDs of:

- 1.3.1 the 81 companies (excluding CLP) listed on the Main Board of the Stock Exchange of Hong Kong Limited ("**HKSE**") which are constituent stocks of the Hang Seng Index as of 30 June 2024 (the "**Hang-Seng Index Companies**");
- 1.3.2 the 34 companies (excluding CLP) listed on the Hang Seng HK 35 Index as of 30 June 2024 (the "**Hang-Seng HK 35 Index Companies**");
- 1.3.3 the 118 companies (excluding CLP) listed on the Hang Seng Composite LargeCap Index Constituent Stocks as of 30 June 2024 (the "**Hang-Seng Composite LargeCap Companies**");
- 1.3.4 16 major utility companies (the "**Utility Companies**") listed on the London Stock Exchange plc ("**LSE**"), HKSE, New Zealand Stock Exchange ("**NZX**") and Australian Stock Exchange ("**ASX**") as of 30 June 2024; and
- 1.3.5 the 27 companies (excluding CLP) listed on the Hang Seng Composite Industry Index - Utilities as of 30 June 2024 (the "**Hang-Seng Composite Industry Index - Utilities Companies**")

(the "**Benchmarking Exercise**").

2. **Management Review and supporting documents**

We have reviewed the Management Review and the Model and have been provided with supporting information used for the preparation of the Management Review by CLP, details of which are set out in Appendix 1.

We note that the Management Review based many of its findings on various prominent UK reports on corporate governance (the "**Reports on Corporate Governance**") and we have considered the recommendations made in these Reports, namely the Report of the Committee on the Financial Aspects of Corporate Governance of 1 December 1992 (the "**Cadbury Report**"), the Final Report of the Committee on Corporate Governance of January 1998 (the "**Hampel Report**"), and in particular, the Higgs Report and the UK Corporate Governance Code published by the UK Financial Reporting Council in January 2024 (the "**2024 UK Code**").

In order to determine whether the methodology applied in the Model represents a reasonable and appropriate approach in light of the regulatory requirements on corporate governance in Hong Kong and the UK, we have reviewed the CLP Code and taken into account the relevant requirements and regulations under the Corporate Governance Code (the "**HK Code**") which is set out in Appendix C1 to the Rules Governing the Listing of Securities on HKSE (the "**Listing Rules**") and the 2024 UK Code.

In order to determine whether the Proposed Fees are appropriate and reasonable having regard to the current corporate governance practices in Hong Kong and in the UK, both CLP and ourselves have conducted statistical analysis benchmarking the highest, lowest and average of the fees currently paid to the NEDs for the years 2022 to 2024 (the "**Current Fees**") and the Proposed Fees for its NEDs against the highest, lowest and average fees (excluding share options) for NEDs serving on the boards of (1) the Hang-Seng Index Companies; (2) the Hang-Seng HK 35 Index Companies; (3) the Hang-Seng Composite LargeCap Companies; (4) the Utility Companies; and (5) the Hang-Seng Composite Industry Index - Utilities Companies.

3. Summary of our Opinion

Set out below is a summary of our Opinion on the Management Review and the Model. Please refer to Appendix 2 for our detailed analysis.

Based on our review and by reference to (1) the Reports on Corporate Governance; (2) the regulatory requirements under the HK Code and the 2024 UK Code; (3) the practices adopted by the Hang-Seng Index Companies, the Hang-Seng HK 35 Index Companies, the Hang-Seng Composite LargeCap Companies; the Utility Companies and the Hang-Seng Composite Industry Index - Utilities Companies; and (4) the result of the Benchmarking Exercise, we are of the opinion that:

- 3.1 the methodology applied in the Model represents a reasonable and appropriate approach in light of current corporate governance regulations and practices in Hong Kong and the UK.
- 3.2 the methodology applied in the Model is being fairly and consistently applied in all material respects to all NEDs, including independent NEDs; and
- 3.3 the Proposed Fees for the NEDs for the Relevant Period (including the annual deferred payments proposed) are appropriate and reasonable having regard to the current corporate governance practices in Hong Kong and the UK.

4. Qualifications to the Opinion

- 4.1 In preparing this Opinion, we have relied on the accuracy and completeness of the information provided to us by CLP. To the extent such information is inaccurate or incomplete, this Opinion may also be inaccurate or incomplete.
- 4.2 To advise whether the methodology applied in the Model represents a reasonable and appropriate approach in light of current corporate governance regulations and practices in Hong Kong and the UK, our conclusion was solely made by reference to

the Reports on Corporate Governance, the regulatory requirements under the HK Code and the 2024 UK Code and the market practices adopted by the Hang-Seng Index Companies, the Hang-Seng HK 35 Index Companies, the Hang-Seng Composite LargeCap Companies, the Utility Companies and the Hang-Seng Composite Industry Index - Utilities Companies.

- 4.3 To advise whether the Proposed Fees are appropriate and reasonable having regard to current corporate governance practices in Hong Kong and the UK, our conclusion was solely based on (1) the observations made from the supporting documents provided to us by CLP and the result of the Benchmarking Exercise; and (2) the assumption that there will not be any significant change in the fees payable to the NEDs serving on the boards of (i) the Hang-Seng Index Companies; (ii) the Hang-Seng HK 35 Index Companies; (iii) the Hang-Seng Composite LargeCap Companies (iv) the Utility Companies and (v) the Hang-Seng Composite Industry Index - Utilities Companies during the Relevant Period.
- 4.4 This Opinion is prepared solely for the use of CLP's management and the Board for the purpose of the 2025 Review. No other person or entity may rely on any part of this Opinion without our prior written consent, nor should this Opinion be relied upon for any other purpose. We hereby give our consent to CLP for publication of this Opinion in CLP's future annual reports and other corporate communications, as well as on CLP's website.



J.S. Gale & Co
24 February 2025

Appendix 1

Supporting documents provided by CLP

1. a spread sheet containing the hourly rate of remuneration of senior representatives of professional business advisers to CLP;
2. a spread sheet containing the total number of Board and Board Committee meetings held in year 2007 to year 2024, including duration of each meeting, travelling time and the number of papers submitted at meetings and by circulars/resolutions to the Board and Board Committees throughout the years 2007 to 2024 (the "**Breakdown of hours spent by the Directors**"), together with averages of the durations spent in the years 2007 to 2024, a copy of which is set out in Appendix C to the Management Review;
3. a spread sheet containing the highest, lowest and average annual fees (excluding share options and excluding those who had received zero remuneration) for individual NEDs of the Hang-Seng Index Companies, a copy of which is set out in Appendix D to the Management Review;
4. a spread sheet containing the highest, lowest and average annual fees (excluding share options and excluding those who had received zero remuneration) for individual NEDs of the Hang-Seng HK 35 Index Companies, a copy of which is set out in Appendix D to the Management Review; and
5. a spread sheet containing the highest, lowest and average annual fees (excluding share options and excluding those who had received zero remuneration) for individual NEDs of the Hang-Seng Composite LargeCap Companies, a copy of which is set out in Appendix D to the Management Review;
6. a spread sheet containing the highest, lowest and average annual fees (excluding share options and excluding those who had received zero remuneration) for individual NEDs of the Utility Companies, a copy of which is set out in Appendix D to the Management Review;
7. a spread sheet containing the highest, lowest and average annual fees (excluding share options and excluding those who had received zero remuneration) for individual NEDs of the Hang-Seng Composite Industry Index - Utilities Companies, a copy of which is set out in Appendix D to the Management Review; and
8. a spread sheet containing the proposed fees to be paid to the NEDs for the years 2025, 2026 and 2027.

Appendix 2

Detailed analysis of the Opinion

1. **Model analysis by reference to the recommendations in the Reports on Corporate Governance**

The Cadbury Report, the Hampel Report, the Higgs Report and the 2024 UK Code provide authority for the Model to advocate the reflection of NEDs' time commitment and the assumption of additional responsibilities such as chairmanship of the Board and Board Committees and vice-chairmanship of the Board in their remuneration. The Reports on Corporate Governance generally do not encourage the inclusion of share options as part of NEDs' remuneration package. Certain extracts of the recommendations of the Reports on Corporate Governance can be found in paragraphs 3 to 6 of the Management Review.

JSG's Comments: We note that the Management Review based many of its findings on the Reports on Corporate Governance and in particular, the Higgs Report and the Model is aligned with the recommendations from the Higgs Report that (1) the remuneration of an NED should be sufficient to attract and fairly compensate high quality individuals and that it might comprise an annual fee, a meeting attendance fee, and an additional fee for the chairmanship of committees; and (2) the level of remuneration appropriate for any particular NED role should reflect the likely workload, the scale and complexity of the business and the responsibility involved.

2. **Model analysis by reference to the corporate governance regulatory requirements and market practice of the comparable companies in Hong Kong and the UK**

2.1 Regulatory requirements in Hong Kong

2.1.1 Principles concerning the level and make-up of remuneration and disclosure

Section E.1 of the Hong Kong Code provides that there should be a formal and transparent procedure for setting policy on executive directors' remuneration and for fixing the remuneration packages for all directors. Levels of remuneration should be sufficient to attract and retain the directors needed to run the company successfully, but companies should avoid paying more than is necessary for this purpose. No director should be involved in deciding that director's own remuneration. Section E.1.5 of the HK Code also provides that an issuer should disclose information relating to its directors' remuneration policy and other remuneration related matters. Section E.1.9 of the HK Code recommends that an issuer generally should not grant equity-based remuneration with performance related elements to independent NEDs.

Under paragraph 24B of Appendix D2 of the Listing Rules, issuers are required to give a general description of the emolument policy and long-term incentive schemes of the group as well as the basis of determining the emoluments payable to their directors. Under paragraph 24 of the same Appendix D2, directors' fees and any other reimbursement or emoluments

payable to a director must be disclosed in full in the annual reports and accounts of the issuer on an individual and named basis.

Section E.1.2 (e) of the HK Code in particular, provides, inter alia, that when making recommendations to the board on the remuneration of NEDs, the remuneration committee should consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the directors, employment conditions elsewhere in the group.

2.1.2 Functions and increased workload of NEDs

According to section C.1 of the HK Code, every director is required to keep abreast of his responsibilities as a director of an issuer and of the conduct, business activities and development of that issuer. Given the essential unitary nature of the board, NEDs have the same duties of care and skill and fiduciary duties as executive directors.

Section C.1.2 of the HK Code further provides that the functions of NEDs should include but should not be limited to the following:-

- (a) participating in board meetings of the issuer to bring an independent judgement to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct;
- (b) taking the lead where potential conflicts of interests arise;
- (c) serving on the audit, remuneration, nomination and other governance committees, if invited; and
- (d) scrutinising the issuer's performance in achieving agreed corporate goals and objectives, and monitoring the reporting of performance.

JSG's Comments: In view of the provisions in sections C.1 and C.1.2 of the HK Code, the role of the NEDs is becoming increasingly important and the increased functions and responsibilities of NEDs under the regulatory requirements also increase the time commitment and workload of the NEDs.

We note from the Management Review that there has been a moderate increase in the working hours of the Board (after having adjusted for the time spent on Management Briefing Sessions (details as set out in paragraph 5.1 below) from 2025 onwards which will now be taken into account in the 2025 Review). Also, moderate increases were recorded in the working hours of the Audit & Risk Committee, Human Resources & Remuneration Committee and Sustainability Committee. There has been a slight increase in the working hours of the Nomination Committee. On the other hand, the working hours of the Finance & General Committee were very slightly reduced. Overall, the working hours for the Board and all the committees (except the Nomination Committee) were the highest in 2024 compared to any other year in the nine-year period. We note that this is not only due to the growing complexity of the businesses of CLP but also the regulatory and compliance requirements under the HK Code.

2.2 Regulatory requirements in the UK

We note that some recommendations regarding the remuneration of NEDs in the Higgs Report have been adopted by the 2024 UK Code to form the major framework of corporate governance regulatory requirements in the UK. As in the case of the HK Code, the 2024 UK Code also recognises the importance of NEDs within a company and Principle Q of the 2024 UK Code contain similar provisions to Section E.1 of the HK Code.

Principle Q of the 2024 UK Code provides that there should be a formal and transparent procedure for developing policy on executive remuneration and for determining director and senior management remuneration. No director should be involved in deciding his or her own remuneration.

Provision 34 of the 2024 UK Code then sets out the main principles on the level and make-up of remuneration: levels of remuneration for NEDs should reflect the time commitment and responsibilities of the role. Remuneration for NEDs should not include share options or other performance-related elements.

2.3 Market practices of comparable companies in Hong Kong and the UK

In the current market, we have referred to the BDO Corporate Governance Review 2014 which reviewed the corporate governance practices of 238 large and mid-cap indices of the Hang Seng Composite Index. BDO concluded that nearly all such companies are consistently in full compliance concerning the establishment, role and functions of their remuneration committees. BDO also concluded that more companies are providing informative disclosure and transparency about the procedures for developing policies on executive and non-executive remuneration. In earlier years, we had found that many companies referred to "time spent" as a factor for determining non-executive remuneration without setting out (unlike CLP) a transparent methodology for converting time spent into actual remuneration.

To this extent, we believe the methodology adopted by CLP is at least comparable to, or better than, current market practices in Hong Kong.

3. Corporate governance approach of CLP and CLP's methodology

3.1 Corporate governance approach under the CLP Code

We note from the CLP Code that the main principles of CLP's own remuneration policies are as follows:-

- 3.1.1 no individual or any of his or her close associates should determine his or her own remuneration;
- 3.1.2 remuneration should be broadly aligned with companies with whom CLP competes for human resources;

3.1.3 remuneration should reflect performance, complexity and responsibility with a view to attracting, motivating and retaining high performing individuals and promoting the enhancement of the value of CLP to its shareholders.

JSG's Comments: Having considered the Reports on Corporate Governance and the regulatory requirements under the HK Code and 2024 UK Code, we are satisfied that CLP, through its disclosure of its procedure in deriving each NED's annual remuneration package in its annual reports and its practice of conducting an independent review in this regard every three years, has taken note of the recommendations of the Reports on Corporate Governance and complied with the regulatory requirements provided for in the HK Code.

3.2 Methodology applied in the Model

The methodology applied in the Model adopted by CLP in year 2022 was aligned with the recommendation of the Higgs Report by determining the fees and other remuneration payable to NEDs by reference to two components: an hourly rate and the number of hours spent in the performance of their duties. In addition, NEDs are remunerated for an additional fee of about 40% and 10% for chairmanship of the Board or Board Committees and vice-chairmanship of the Board respectively, in view of the additional role and responsibilities which these duties involve.

The Management considers that the methodology previously applied in the Model remains relevant, reasonable and appropriate and the 2025 Review adopts the same methodology applied in the Model but the detailed application of the methodology is subject to a number of adjustments and alterations to reflect changes in the organisation of Board Committees, the increase in Directors' workload and other relevant developments which have occurred since the Current Fees were determined and approved in year 2022. In particular, in the 2025 Review, in calculating the Proposed Fees, the average annual time spent by an NED for the past nine years was adjusted to take into account additional time commitments arising from the recently introduced (i) Management Briefing Sessions; and (ii) ERP Panel. Full details are set out in paragraph 5.1 below.

Furthermore, the Management Review revealed that the overall time spent by the NEDs in performing their duties on Board Committees during the period from 2016 to 2024 was broadly higher than the last review period from 2013 to 2021. Time spent by NEDs in performing their duties on the Board during the period from 2016 to 2024 was slightly lower (by about 4%) than over the last review period from 2013 to 2021. However, this slight reduction will be more than offset by the additional time commitment that will be incurred by all NEDs in relation to their expected participation in Management Briefing Sessions from 2025 onwards.

Given the possible year-to-year fluctuations in the time spent by the NEDs, the management has recommended to maintain the approach of the 2016 Review by taking an average of time spent by the NEDs over a longer period of three review periods (i.e. a total of 9 years), rather than over the 3 years immediately preceding the review, in order to smooth out the effect of short-term fluctuations in workload.

3.3 Components of the Methodology

3.3.1 Application of hourly rate

As was the case in the 2022 Review, the annual remuneration of an NED is calculated by multiplying the proposed hourly rate by the average number of hours spent by an NED serving on the Board and Board Committees over years 2016 to 2024 plus an additional fee for every additional role and responsibility, namely the chairing of the Board or Board Committees as well as serving as the vice-chairman of the Board.

The proposed hourly rate of HK\$6,000 adopted in the 2025 Review is the average of the partner level rates previously charged by the respective firms (including three human resources consultancy firms, three accounting firms (not including CLP's auditors) and twenty-two law firms providing corporate legal advice (not including JSG)). This is an increase of HK\$380 per hour above the hourly rate of HK\$5,620 used in the 2022 Review. The Management considered that such increase in hourly rates is broadly in line with inflation.

JSG's Comments: We note that the approach of using the daily remuneration of a senior representative of a company's professional advisors is recommended by the Higgs Report and we also note that most of CLP's NEDs tend to have professional backgrounds and experience in the fields of accounting, law, and business administration. We therefore agree with CLP's management that the similarity of the profiles of CLP's NEDs and the senior representatives of professional advisors used in the methodology renders it appropriate for CLP to use these hourly rates when determining the hourly rate used in the calculation of fees for its NEDs.

3.3.2 Working hours of CLP's NEDs

We note from the Management Review that the number of hours spent by each of CLP's NEDs in the performance of their duties (both on serving the Board and Board Committees) during the years 2016 to 2024 is estimated by reference to the following activities: -

- (a) Hours for meetings;
- (b) Hours for meeting preparation;
- (c) Hours for reading Board circulars;
- (d) Hours for attending the AGM; and
- (e) Hours for travelling (locally).

A detailed breakdown of the calculation of the hours allocated by Directors in performing their duties is set out in the Breakdown of hours spent by the Directors (a copy of which is set out in Appendix C to the Management Review).

JSG's Comments: We have reviewed the Breakdown of hours spent by the Directors and have checked the calculations used by CLP, on the assumption that the information concerning the time spent by the Directors on various activities is correct. On this basis, the calculations are correct.

Further, we note that from paragraph 30 of the Management Review that not all the hours each individual NED spent performing their duties has been captured under the Methodology. For example, time spent participating in other activities including continuous profession development such as attending briefings and seminars, or paying visits to local management and CLP's facilities in Hong Kong and abroad, or hosting shareholders' visits, was excluded.

3.3.3 Board Committees

We note from the Management Review that the methodology applied in the Model further reflects the workload and responsibility assumed by individual NEDs of CLP by taking into account the total number of working hours they incur serving on Board Committees. According to the Management Review, there was an exception to this which concerned service on the Finance & General Committee.

The average working hours of the Finance & General Committee showed a very slight reduction over the nine-year period from 2016 to 2024 when compared with the 2022 Review. The Management Review explains that this reduction can be attributed to the delivery of more succinct board papers and enhanced efficiency in the Committee's work especially from the period of 2017 onwards. However, the Management Review notes that, in respect of the more recent three-year period, the working hours have moderately increased over the last three-year period from 2022 to 2024 as compared to the preceding five-year period. As this is anticipated to continue after the 2025 Review, the Management Review states that it is considered appropriate to maintain the current fees for the Financial & General Committee.

JSG's Comments: Taking into account the reasons set out in the Management Review, we are of the opinion that CLP's approach in maintaining the current fees for the Financial & General Committee is appropriate and reasonable having regard to the current corporate governance practices in Hong Kong and the UK.

3.3.4 Additional fees for chairmanship of the Board and Board Committees and the vice-chairmanship of the Board

We note from the Management Review that CLP has taken into account a survey of Directors' Remuneration conducted by New Bridge Street Consultants in July 2003, which concluded that fees for NEDs of an organisation were about 70% of the amounts payable to the chairman. On that basis, CLP has assumed an additional fee of approximately 40% for the chairmanship of the Board and Board Committees and 10% for the vice-chairmanship of the Board and any Board Committee where it is considered

fair that this principle should also apply. At present, we understand the only Board Committee where this principle has been applied is the ERP Panel.

JSG's Comments: We are of the opinion that CLP's approach of paying an additional fee for the chairmanship and the vice-chairmanship of the Board and any applicable Board Committees of the Board is in line with (1) the recommendations of the Cadbury Report and Higgs Report; and (2) the code provisions of the HK Code and the 2024 UK Code which both suggest that the level of remuneration for NEDs should reflect the time commitment and responsibilities of the role.

We are also of the view that the payment of an additional fee for extra responsibilities assumed is necessary to enhance fairness and consistency in the methodology applied in the Model as it recognises the need to compensate each individual NED for their additional responsibilities and is applied to membership and chairmanship of the Board and all Board Committees alike subject to the varying workloads of the Board and each Board Committee.

3.3.5 Non-monetary remuneration - share options

We note from the Management Review that non-monetary remuneration such as share options is not a recommended element to include in the methodology of CLP.

JSG's Comments: We note CLP's view that non-monetary remuneration is not recommended. We are of the opinion that CLP's view is in line with (1) the recommendations of the Cadbury Report, Hampel Report and the 2024 UK Code; and (2) the recommended best practices set out in Section E.1.9 of the HK Code.

3.4 Conclusion on whether the methodology applied in the Model represents a reasonable and appropriate approach

As mentioned above, the methodology applied in the Model is primarily based on the recommendations of the Reports on Corporate Governance and the regulatory requirements in Hong Kong and the UK. We are therefore of the opinion that the Model and the Management Review are prepared based on sufficient authority.

Having considered the Reports on Corporate Governance, the regulatory requirements under the HK Code and 2024 UK Code, we are of the opinion that the methodology applied in the Model is in line with the recommendations of the Reports on Corporate Governance, the HK Code and the 2024 UK Code.

In view of the above, we conclude that the methodology applied in the Model represents a reasonable and appropriate approach in light of current corporate governance regulations and practices in Hong Kong and the UK.

4. Whether the Model is fairly and consistently applied to all the NEDs

4.1 Application of the Model under the 2022 Review

The methodology applied in the Model in the 2022 Review, and all earlier Reviews, has been founded on two major components, namely an hourly rate and the average number of hours NEDs committed to their role and responsibilities.

We note from the Management Review that the Current Fees payable to the NEDs for the years 2022 to 2024 resulted from the calculation based on the Model under the 2022 Review by reference to the average of the total hours spent by NEDs in fulfilling their duties and responsibilities on the Board and on Board Committees (including hours of meetings, hours spent on preparation for meetings, reading of Board Circulars and travelling time for meetings) over the years 2013 to 2021 and it did not assume, or take into account, any continuous increase in the workload of Directors in the three years following the 2022 Review. The Current Fees were approved and became effective by CLP shareholders at its AGM held on 6 May 2022 and became effective on 7 May 2022.

JSG's Comments: We note from the annual reports of CLP for the years 2022 to 2024 that (1) each of the NEDs was remunerated at the Current Fees in accordance with their membership or chairmanship on the Board and the Board Committees (additional fees have been paid to NEDs' for their extra responsibilities assumed, namely an additional fee of approximately 40% for the chairmanship of the Board and Board Committees and 10% for the vice-chairmanship of the Board); and (2) there was no increase or decrease of the Current Fees paid to all the NEDs during the years 2022 to 2024, nor was there any special treatment for any of the NEDs including the independent NEDs for their remuneration.

We are therefore of the opinion that the methodology applied in the Model has been applied fairly and consistently to all the NEDs including the independent NEDs during the years 2022 to 2024.

4.2 Application of the Model under the 2025 Review

JSG's Comments: We note from the Management Review that the Proposed Fees for the Relevant Period will be considered and endorsed by the Human Resources & Remuneration Committee and the Board and then submitted to the shareholders of CLP for approval at CLP's AGM, presently scheduled for 9 May 2025 ("**2025 AGM**"). CLP's management has further confirmed that (1) the Proposed Fees, if approved in the 2025 AGM, will be applied to all the NEDs for the three years from 10 May 2025 and each of the NEDs will be remunerated by Proposed Fees in accordance with their membership or chairmanship on the Board and Board Committees (additional fees will be paid to NEDs for their extra responsibilities assumed, namely an additional fee of approximately 40% for the chairmanship and 10% for the vice-chairmanship of the Board and any applicable Board Committees); and (2) no special treatment for remuneration will be granted to any of the NEDs including the independent NEDs.

In this regard, we are of the opinion that the Model adopted in the 2025 Review is consistent with the Model to be adopted in the 2022 Review and the methodology applied in the Model is being fairly and consistently applied in all material respects to all the NEDs including the independent NEDs during the 2025 Review.

5. Application of the methodology in calculating the Proposed Fees

5.1 Hours spent by the Directors in serving on the Board and Board Committees

We have reviewed the total number of hours spent by Directors in serving on the Board and Board Committees during the years 2016 to 2024, together with the average of those hours set out in the table in paragraph 29 of the Management Review. The Management Review revealed that the actual time spent by the Board in the past three financial years from 2022 to 2024 increased by 5.8% as compared against the preceding three-year review period of 2019 to 2021.

We note from the Management Review that additional time commitments from the Directors will be required for two recently introduced Board initiatives: (i) the Management Briefing Sessions and (ii) the ERP Panel.

We understand from the Management Review that Management Briefing Sessions have been introduced where NEDs are updated and briefed on a range of key topics and issues facing CLP's business during the course of the year, with a view to facilitating discussions between Directors and management on these key issues and ensuring Directors are well briefed on pertinent issues before decision making. From 2025 onwards, all NEDs are expected to spend an additional 12 hours per year to attend these sessions.

We also understand that the ERP Panel was established by the Board to oversee the enterprise resource planning project. The ERP Panel operates similarly to a Board Committee. It will run for the duration of the ERP project, which is expected to run for at least the next 12 months. NEDs on the ERP Panel are expected to spend an additional 20 hours per year on this panel.

JSG's Comments: We note from such information that there has generally been an increase in the workload of NEDs of CLP, as measured by the time spent on their duties, especially after taking into account the additional hours that NEDs will spend in the Management Briefing Sessions and the ERP Panel, compared to that applied in setting the Current Fees of NEDs of CLP. We note that these additional hours mentioned in respect of these initiatives represent further increases in the time spent of 11.08% and 18.47%, respectively, over the average annual time spent by an NED as a Board Member only for the past nine years. We understand that the time spent by Directors at Board level and in most of the Committees has increased due to heightened governance requirements and stakeholders' expectations.

It is worth noting that the ERP Panel was established on 23 April 2024 and its members did not receive fees for the additional time they spent on the ERP Panel in 2024 and up to the date of the 2025 AGM. The proposed fees for the ERP Panel have been calculated on the same time spent basis as other Committees.

5.2 Proposed Fees for the Relevant Period

We note from the Management Review that the Proposed Fees have been adjusted to take into account extra time expected to be spent by the Board on the

Management Briefing Sessions and the ERP Panel. Including time expected to be spent on Management Briefing Sessions, the Proposed Fees for the Board will increase by 13.6%. We are of the view that this is justifiable given the expected improvement in the Board's effectiveness by enhancing the Board's ability to query management and to make better informed decisions and is also in line with international trends.

Also, moderate increases were recorded in the working hours of the Audit & Risk Committee and Nomination Committee, and material increases in the working hours of the Human Resources & Remuneration Committee and Sustainability Committee. There is a very slight reduction in the working hours of the Finance & General Committee, which is mainly attributed to the delivery of more succinct board papers and enhanced efficiency in this Committee's work. The Management recommended to maintain the Current Fees for this Committee unchanged as it is anticipated that the transaction opportunities for the Group and by extension the workload of this Committee may increase over the next few years.

We have also reviewed the information in paragraphs 38 and 61 of the Management Review which sets out the Current Fees, Proposed Fees and the Proposed Fees for the Relevant Period.

JSG's Comments: We are of the view that although there has been a very slight decrease in the working hours of the Finance & General Committee over the review period of 2016 to 2024 when compared with the 2022 Review, the working hours have moderately increased over the last three-year period from 2022 to 2024 as compared to the preceding five-year period. It is therefore anticipated by the management that the workload of this Committee will continue to increase over the next few years. We are of the opinion that CLP's approach in maintaining the Current Fees for the Financial & General Committee unchanged is in line with (1) the recommendations of the Higgs Report, which proposes that the level of remuneration for any particular NED should reflect the likely workload, the scale and complexity of the business and the responsibility involved (paragraph 12.24 of the Higgs Report); and (2) the code provisions of the HK Code and the 2024 UK Code which both suggest that the level of remuneration for NEDs should reflect the time commitment and responsibilities of the role. We also note that the very slight decrease in the working hours of the Finance & General Committee is only in the order of approximately 0.36%.

The Proposed Fees are based on a calculation made in accordance with CLP's methodology by multiplying an hourly rate of HK\$6,000 with the average number of hours spent by Directors on their duties during the years 2016 to 2024 (subject to adjustment in relation to time expected to be spent on Management Briefing Sessions in the case of the Board). As noted above, this is over a longer period than used in early reviews. It also does not assume, or take into account, any continuing increase in the workload of Directors in the three years from 10 May 2025 when the revised level of fees will take effect.

We have verified the calculation of the Proposed Fees by using the same calculation method adopted by CLP and confirmed that the Proposed Fees are accurately derived as set out in the table in paragraph 61 of the Management Review.

5.3 Proposed Fees to be taken on a Deferred Basis

We note from paragraph 61 of the Management Review that it is the intention of CLP's management to apply the results of the methodology over three annual increases instead of the usual one increase for the next three years, as in the 2022 Review.

JSG's comments: We understand that the total sum of the three deferred payments will be identical (save for rounding) to three times the Proposed Fees set out in the second final row of the table set out in paragraph 38 of the Management Review. We are of the opinion that this proposed method of payment accords with the Model and current corporate governance regulations and practices in Hong Kong and the UK.

6. Benchmarking Exercise and Analysis

6.1 Representativeness of the comparator companies in Hong Kong, the UK, Australia and New Zealand

In the Management Review, CLP has conducted statistical analysis benchmarking the highest, lowest and average of the Current Fees and the Proposed Fees for its NEDs against the highest, lowest and average fees (excluding share options and excluding those who received zero remuneration) for NEDs serving on the boards of (1) the Hang-Seng Index Companies; (2) the Hang-Seng HK 35 Index Companies; (3) the Hang-Seng Composite LargeCap Companies; (4) the Utility Companies; and (5) the Hang-Seng Composite Industry Index - Utilities Companies.

We note from CLP that:-

- 6.1.1 the highest, lowest and average of CLP's Current Fees per annum are calculated based on CLP's Current Fees per annum which, in turn, are based on the membership or chairmanship of the Board and Board Committees as of 31 December 2024;
- 6.1.2 the highest, lowest and average of CLP's Proposed Fees per annum are based on the level of fees resulting from the calculations made in accordance with CLP's methodology (by multiplying an hourly rate of HK\$6,000 by the average number of hours spent by Directors on their duties during the years 2016 to 2024 and taking into account the membership or chairmanship of the Board and Board Committees as of 10 May 2025, one day after the 2025 AGM);
- 6.1.3 the highest, lowest and average fees for the Hang-Seng Index Companies (as set out in Appendix D to the Management Review) are based on the information set out in the latest published annual reports of the Hang-Seng Index Companies as of 30 June 2024 and the average fees for each of the Hang-Seng Index Companies are calculated by dividing the total amount of full year remuneration paid to all the NEDs of each company by the corresponding number of NEDs in that particular company (excluding share options and excluding those who received zero remuneration). That will mean if an NED for any reason did not serve in the position for a full year, the fees

paid to him/her will not be taken into account for the purposes of the above calculations;

- 6.1.4 the highest, lowest and average fees for the Hang-Seng HK 35 Index Companies (as set out in Appendix D to the Management Review) are based on the information set out in the latest published annual reports of the Hang-Seng HK 35 Index Companies as of 30 June 2024 and the average fees for each of the Hang-Seng HK 35 Index Companies are calculated on the same basis as set out in paragraph 6.1.3 above;
- 6.1.5 the highest, lowest and average fees for the Hang-Seng Composite LargeCap Companies (as set out in Appendix D to the Management Review) are based on the information set out in the latest published annual reports of the Hang-Seng Composite LargeCap Companies as of 30 June 2024 and the average fees for each of the Hang-Seng Composite LargeCap Companies are calculated on the same basis as set out in paragraph 6.1.3 above;
- 6.1.6 the highest, lowest and average fees for the Utility Companies (as set out in Appendix D to the Management Review) are based on the information set out in the latest published annual reports of the Utility Companies as of 30 June 2024; and the average fees for each of the Utility Companies are calculated on the same basis as set out in paragraph 6.1.3 above;
- 6.1.7 the highest, lowest and average fees for the Hang-Seng Composite Industry Index - Utilities Companies (as set out in Appendix D to the Management Review) are based on the information set out in the latest published annual reports of the Hang-Seng Composite Industry Index - Utilities Companies as of 30 June 2024 and the average fees for each of the Hang-Seng Composite Industry Index - Utilities Companies are calculated on the same basis as set out in paragraph 6.1.3 above; and
- 6.1.8 the information on the NED fees paid by the Hang-Seng Index Companies, the Hang-Seng HK 35 Index Companies, the Hang-Seng Composite LargeCap Companies, the Utility Companies and the Hang-Seng Composite Industry Index - Utilities Companies have been obtained from publicly available sources. This information relates to the level of fees previously paid to NEDs and may not necessarily reflect current fee levels which may have been affected by adjustments made in the months following the publication of the annual reports. It should also be noted that these fee levels will not reflect the level of fees payable or envisaged to be payable by such companies during the coming three years through to year 2028.

JSG's Comments: We have assumed that the information and figures set out in Appendix D to the Management Review, as provided to us by CLP, is correct.

We understand the Utility Companies were selected by CLP for comparison in the Benchmarking Exercise due to their similarity with CLP's business.

It is worth noting that the comparability and relevance of the Benchmarking Exercise may be affected by the differences in business and market

environments and pay scales in Hong Kong, the UK, Australia and New Zealand. Nevertheless, given that the Utility Companies operate in the same industry, we believe they serve as a useful and relevant comparator group in our analysis below.

In view of the above, we are satisfied with the representativeness of CLP's selected comparator companies in Hong Kong, the UK, Australia and New Zealand.

It is also worth noting that in the 2025 Review, the Hang-Seng Composite LargeCap Index Companies were selected as one of the benchmarking indices in place of the list of 30 largest companies (by capitalisation) listed on the Main Board of the Hong Kong Stock Exchange as these companies were considered to be more comparable to CLP. However, the analysis of this index produces a result very similar to the Hang Seng Index, and both are dominated by large PRC companies.

In contrast, the objective of the Hang Seng HK 35 Index Companies is as follows: "*The Hang Seng HK 35 ("HSHK35") comprises the 35 largest companies listed in Hong Kong market which derive the majority of their sales revenue (or profits or assets if more relevant) from areas outside mainland China*". As such, we are of the opinion that this index is currently more in line with CLP's business profile and comparison with the Hang Seng HK 35 Index Companies is arguably the most appropriate benchmark.

6.2 Benchmarking Exercise

We have also conducted the Benchmarking Exercise by benchmarking the highest, lowest and average of the Current Fees and the Proposed Fees for CLP's NEDs against the highest, lowest and average fees (excluding share options) for NEDs serving on the boards of (1) the Hang-Seng Index Companies; (2) the Hang-Seng HK 35 Index Companies; (3) the Hang-Seng Composite LargeCap Companies; (4) the Utility Companies; and (5) the Hang-Seng Composite Industry Index - Utilities Companies.

We set out below a table showing (a) the average highest fees paid to NEDs by the above comparator groups; (b) the average lowest fees paid by the above comparator groups and (c) the average fees paid by the above comparator groups. For comparison purposes, the table also includes the Current Fees and the Proposed Fees that would result from the application of the calculation based on the workload, hourly rate and exceptions described above and after spreading the increase over a period of three years from 2025 to 2027.

On individual basis	Highest Fee (HK\$)	Lowest Fee (HK\$)	Average Fee (HK\$)
Average for the 81 HSI Constituent Stocks (excluding CLP Holdings)*	1,259,767	510,090	682,999
Average for the 34 companies listed on the Hang Seng HK 35 Index (excluding CLP Holdings)*	2,976,055	670,938	1,141,373
Average for the 118 companies listed on the Hang Seng Composite LargeCap Index Constituent Stocks (excluding CLP Holdings)*	1,334,182	507,010	692,472
Average for the 16 major utility companies listed in Hong Kong, the UK, Australia and New Zealand (excluding CLP Holdings)*	2,184,525	693,801	991,718
Average for the 27 companies listed on the Hang Seng Composite Industry Index - Utilities (excluding CLP Holdings)*	480,111	246,919	344,941
CLP Holdings Limited - current level of fees**	1,918,800	744,800	1,193,338
CLP Holdings Limited – based on proposed fees for financial year 2025 (with assumption of 12 NEDs)***	2,149,200	795,700	1,334,775
CLP Holdings Limited – based on proposed fees for financial year 2026 (with assumption of 12 NEDs)***	2,254,300	850,200	1,404,850
CLP Holdings Limited – based on proposed fees for financial year 2027 (with assumption of 12 NEDs)***	2,366,100	908,500	1,479,583

* Based on latest published annual reports of the respective companies as at 30 June 2024

** Based on membership/chairmanship of the Board and Board Committees as at 31 December 2024

*** Based on membership/chairmanship of the Board and Board Committees as at 10 May 2025

JSG's comments: It can be observed from the above table that the average Current Fees of HK\$1,193,338 payable by CLP to its NEDs is (i) considerably higher than the average fees payable to the NEDs of the Hang-Seng Index Companies (HK\$682,999), the Hang-Seng Composite LargeCap Companies (HK\$692,472) and the Hang-Seng Composite Industry Index - Utilities Companies (HK\$344, 941); (ii) slightly higher than the average fees payable to the NEDs of the Hang Seng HK 35 Index Companies (HK\$1,141,373); (iii) somewhat higher than the average fees payable to the NEDs of the Utility Companies (HK\$991,718).

It is noted that the average Proposed Fees to be paid during the financial years of 2025 (HK\$1,334,775), 2026 (HK\$1,404,850) and 2027 (HK\$1,479,583) would be placed in comparison to the other comparable groups in very much the same position as immediately above.

However, we also note that the average Current Fees of HK\$1,193,338 payable to CLP's NEDs or the average Proposed Fees to be paid during the financial years of 2025 (HK\$1,334,775), 2026 (HK\$1,404,850) and 2027 (HK\$1,479,583) would be much lower than the average highest fees paid by the Hang Seng HK 35 Index Companies and the Utilities Companies. While the average Proposed Fees to be paid during the financial years 2025, 2026 and 2027 may be higher than the average fees paid by the Hang Seng HK 35 Index Companies, they are nevertheless lower than the highest fees paid by such companies and, therefore, are well within the overall range of typical fees paid by such companies.

It is also noted from the benchmarking results that the average fees paid by the Hang-Seng Index Companies and the Hang-Seng Composite Industry Index – Utilities Companies were lower when compared with the 2022 Review. We consider that this might be due to the lowered overseas currency exchange rates and an increasing number of PRC companies included in these groups. In addition, it is also worth noting that while the Hang Seng Composite Industry Index – Utility Companies was selected because of its relevance to CLP's business, we find that only 5 of the current 29 companies (including CLP) in this index are Hong Kong based companies, thus rendering it to be of limited value as a benchmark.

We agree with CLP's management that there are significant variations in the level of fees paid to NEDs of leading Hong Kong, the UK, Australia and New Zealand listed companies, and direct comparison with CLP is difficult due to differing structures of boards and board committees, differing allocations of fees for service on boards or board committees, as well as lack of uniformity in the detail and breakdown of the information provided by individual companies. However, taken as a whole, the above tables do not indicate that the application of CLP's methodology for determining the Proposed Fees for the years 2025 to 2027 would lead to a level of fees which would be out of line or unreasonable when compared to the leading Hong Kong, the UK, Australia and New Zealand listed companies.

Nevertheless, given that CLP has included comparable companies in Hong Kong, the UK, Australia and New Zealand for this Benchmarking Exercise, we are satisfied with the representativeness of those selected comparator companies and believe that they serve as useful and relevant comparator groups in the Benchmarking Exercise.

It is worth noting that the Proposed Fees is benchmarked against fees paid to NEDs of the comparable groups based on the published level of remuneration as at 30 June 2024, which was mostly derived from information obtained as of the financial year ended 31 December 2023. Therefore, the Proposed Fees, which will become effective after the holding of the 2025 AGM on 10 May 2025, do not take into account any projected or likely increase in those fees for approximately 17 months from 1 January 2024 to the date when the Proposed Fees are approved on 9 May 2025. The Proposed Fees will also not reflect the level of fees payable or envisaged to be payable by the comparable groups during the coming three years until the next review in 2028 to be approved at the AGM in 2028.

In view of the above, we are of the opinion that adopting the methodology in calculating the Proposed Fees for the NEDs for the Relevant Period will maintain CLP's NED remuneration packages in line with companies of comparable size and with the market as a whole, and that the Proposed Fees are appropriate and reasonable having regard to the current corporate governance practices in Hong Kong and the UK.

7. Conclusion

To sum up, based on our review and by reference to (1) the Reports on Corporate Governance; (2) the regulatory requirements under the HK Code and the 2024 UK Code; (3) the practices adopted by the Hang-Seng Index Companies, the Hang-Seng HK 35 Index Companies, the Hang-Seng Composite LargeCap Companies, the Utility Companies and the Hang-Seng Composite Industry Index - Utilities Companies; and (4) the result of the Benchmarking Exercise, we are of the opinion that:-

- 7.1 the methodology applied in the Model represents a reasonable and appropriate approach in light of current corporate governance regulations and practices in Hong Kong and the UK;
- 7.2 the methodology applied in the Model is being fairly and consistently applied in all material respects to all NEDs, including independent NEDs; and
- 7.3 the Proposed Fees for the NEDs for the Relevant Period are appropriate and reasonable having regard to the current corporate governance practices in Hong Kong and the UK.

Current level of fees payable to CLP's Non-executive Directors

	Current Fees per annum HK\$
Board	
Chairman	889,200
Vice Chairman	698,700
Non-executive Director	635,200
Audit & Risk Committee	
Chairman	719,500
Member	513,500
Finance & General Committee	
Chairman	449,900
Member	319,400
Human Resources & Remuneration Committee	
Chairman	145,500
Member	104,300
Sustainability Committee	
Chairman	154,100
Member	109,600
Nomination Committee	
Chairman	43,100
Member	30,800
Note: Executive Director and management serving on the Board and Board Committees are not entitled to any Directors' fees.	

Breakdown of Calculation of Hours Spent by Directors Serving on CLP Holdings Board and Board Committees from 2007 to 2024

1. Number of hours spent by Directors to attend Board and Board Committee meetings held in 2007 to 2024 are as follows:

	Total No. of Hours of Meetings																	
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(a) Board (plus AGM, and 1 EGM in 2014)	18.50	21.00	16.00	16.00	19.00	21.50	17.50	20.50	16.50	23.00	17.00	19.00	17.50	17.00	13.50	15.50	18.50	18.50
(b) Audit & Risk Committee (known as the Audit Committee until January 2018)	8.50	11.00	12.50	12.00	17.00	17.00	17.00	18.00	17.00	16.00	14.50	13.00	16.50	14.50	14.00	14.50	15.50	16.00
(c) Finance & General Committee	9.50	17.50	17.00	15.00	12.50	17.50	15.50	12.50	11.00	9.50	10.00	9.00	9.50	8.50	9.00	9.50	13.50	14.50
(d) Human Resources & Remuneration Committee	4.50	2.50	2.00	3.50	2.00	5.00	4.50	4.00	4.50	4.00	4.00	4.00	3.50	4.50	5.50	7.00	6.50	8.00
(e) Provident & Retirement Fund Committee (reconstituted to a mgt committee w.e.f. 1 April 2023)	3.00	1.50	3.00	2.00	2.00	2.00	2.00	2.00	3.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	--	--
(f) Sustainability Committee	5.00	4.50	4.00	5.00	5.00	5.00	6.50	6.00	6.50	5.00	5.50	4.50	6.50	6.00	6.50	6.00	5.50	7.50
(g) Nomination Committee	0.00	0.00	0.00	0.00	0.00	1.50	1.00	1.00	1.00	1.00	1.00	2.00	2.00	2.00	1.00	1.00	1.00	1.00

2016 Review Average for 2007 to 2015 (9 Years)	2019 Review Average for 2010 to 2018 (9 Years)	2022 Review Average for 2013 to 2021 (9 Years)	2025 Review Average for 2016 to 2024 (9 Years)
18.50	18.89	17.94	17.72
14.44	15.72	15.61	14.94
14.22	12.50	10.50	10.33
3.61	3.94	4.28	5.22
2.28	2.11	2.11	--
5.28	5.44	5.89	5.89
0.50	0.94	1.33	1.33

2. It is estimated that one hour is required by Directors on traveling to and from Board and Board Committee meetings, details are as follows:

	Total No. of Traveling Hours																	
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(a) Board (plus AGM, and 1 EGM in 2014)	6.00	7.00	6.00	6.00	7.00	7.00	6.00	7.00	6.00	7.00	6.00	6.00	7.00	7.00	6.00	6.00	7.00	7.00
(b) Audit & Risk Committee (known as the Audit Committee until January 2018)	4.00	4.00	4.00	4.00	6.00	5.00	5.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
(c) Finance & General Committee	7.00	10.00	9.00	7.00	7.00	8.00	8.00	7.00	7.00	6.00	6.00	5.00	6.00	6.00	6.00	6.00	5.00	8.00
(d) Human Resources & Remuneration Committee	2.00	1.00	1.00	2.00	1.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	4.00	4.00	4.00	4.00
(e) Provident & Retirement Fund Committee (reconstituted to a mgt committee w.e.f. 1 April 2023)	2.00	1.00	3.00	2.00	2.00	2.00	2.00	2.00	3.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	--	--
(f) Sustainability Committee	2.00	2.00	2.00	3.00	2.00	2.00	2.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	4.00	3.00	3.00	4.00
(g) Nomination Committee	0.00	0.00	0.00	0.00	0.00	1.00	1.00	1.00	1.00	1.00	1.00	2.00	2.00	2.00	1.00	1.00	1.00	1.00

2016 Review Average for 2007 to 2015 (9 Years)	2019 Review Average for 2010 to 2018 (9 Years)	2022 Review Average for 2013 to 2021 (9 Years)	2025 Review Average for 2016 to 2024 (9 Years)
6.44	6.44	6.44	6.56
4.89	5.56	5.89	6.00
7.78	6.78	6.33	6.00
2.11	2.67	3.11	3.44
2.11	2.11	2.11	--
2.33	2.67	3.00	3.22
0.44	0.89	1.33	1.33

3. The number of hours spent by Directors on pre-meeting preparation is based on an average person's reading speed of 200 words per minute, i.e. two minutes for A4 page - about 400 words per A4 page to go through agenda files of Board and Board Committee meetings, details are as follows:

	Total No. of Pages of Agenda Files																	
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(a) Board	943.00	1156.00	1219.00	1129.00	1263.00	1638.00	1458.00	1515.00	1592.00	1479.00	1469.00	1656.00	1492.00	1479.00	1318.00	1392.00	1567.00	1448.00
(b) Audit & Risk Committee (known as the Audit Committee until January 2018)	996.00	812.00	1012.00	1100.00	1390.00	1456.00	1465.00	1839.00	1893.00	1839.00	1776.00	1816.00	1797.00	2010.00	2180.00	2287.00	2067.00	2260.00
(c) Finance & General Committee	636.00	882.00	1537.00	907.00	1109.00	1122.00	1065.00	1097.00	1057.00	956.00	879.00	836.00	844.00	917.00	887.00	1046.00	985.00	1277.00
(d) Human Resources & Remuneration Committee	136.00	75.00	95.00	174.00	129.00	210.00	280.00	263.00	344.00	301.00	418.00	332.00	306.00	298.00	310.00	376.00	378.00	537.00
(e) Provident & Retirement Fund Committee (reconstituted to a mgt committee w.e.f. 1 April 2023)	85.00	53.00	130.00	108.00	110.00	68.00	68.00	74.00	84.00	63.00	74.00	58.00	63.00	76.00	107.00	85.00	--	--
(f) Sustainability Committee	147.00	205.00	174.00	216.00	349.00	203.00	218.00	453.00	202.00	226.00	323.00	247.00	292.00	335.00	354.00	380.00	503.00	611.00
(g) Nomination Committee	0.00	0.00	0.00	0.00	0.00	75.00	33.00	35.00	33.00	43.00	38.00	67.00	73.00	64.00	54.00	46.00	38.00	43.00

2016 Review Average for 2007 to 2015 (9 Years)	2019 Review Average for 2010 to 2018 (9 Years)	2022 Review Average for 2013 to 2021 (9 Years)	2025 Review Average for 2016 to 2024 (9 Years)
1323.67	1466.56	1495.33	1477.78
1329.22	1619.33	1846.11	2003.56
1045.78	1003.11	948.67	958.56
189.56	272.33	316.89	361.78
86.67	78.56	74.11	--
240.78	270.78	294.44	363.44
19.56	36.00	48.89	51.78

		Total No. of Hours Spent on Reading Agenda Files																	
		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(a)	Board	31.43	38.53	40.63	37.63	42.10	54.60	48.60	50.50	53.07	49.30	48.97	55.20	49.73	49.30	43.93	46.40	52.23	48.27
(b)	Audit & Risk Committee (known as the Audit Committee until January 2018)	33.20	27.07	33.73	36.67	46.33	48.53	48.83	61.30	63.10	61.30	59.20	60.53	59.90	67.00	72.67	76.23	68.90	75.33
(c)	Finance & General Committee	21.20	29.40	51.23	30.23	36.97	37.40	35.50	36.57	35.23	31.87	29.30	27.87	28.13	30.57	29.57	34.87	32.83	42.57
(d)	Human Resources & Remuneration Committee	4.53	2.50	3.17	5.80	4.30	7.00	9.33	8.77	11.47	10.03	13.93	11.07	10.20	9.93	10.33	12.53	12.60	17.90
(e)	Provident & Retirement Fund Committee (reconstituted to a mgt committee w.e.f. 1 April 2023)	2.83	1.77	4.33	3.60	3.67	2.27	2.27	2.47	2.80	2.10	2.47	1.93	2.10	2.53	3.57	2.83	--	--
(f)	Sustainability Committee	4.90	6.83	5.80	7.20	11.63	6.77	7.27	15.10	6.73	7.53	10.77	8.23	9.73	11.17	11.80	12.67	16.77	20.37
(g)	Nomination Committee	0.00	0.00	0.00	0.00	0.00	2.50	1.10	1.17	1.10	1.43	1.27	2.23	2.43	2.13	1.80	1.53	1.27	1.43

2016 Review Average for 2007 to 2015 (9 Years)	2019 Review Average for 2010 to 2018 (9 Years)	2022 Review Average for 2013 to 2021 (9 Years)	2025 Review Average for 2016 to 2024 (9 Years)
44.12	48.89	49.84	49.26
44.31	53.98	61.54	66.78
34.86	33.44	31.62	31.95
6.32	9.08	10.56	12.06
2.89	2.62	2.47	--
8.03	9.03	9.81	12.11
0.65	1.20	1.63	1.73

4. The number of hours spent by Directors on Board and Committee circulars is based on an average person's reading speed of 200 words per minute, i.e. two minutes for A4 page - about 400 words per A4 page to go through those circulars, details are as follows:

		Total No. of Pages of Circulars																	
		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(a)	Board	638.00	931.00	968.00	681.00	956.00	1054.00	1721.00	1526.00	1102.00	1223.00	971.00	930.00	1148.00	687.00	1144.00	1061.00	666.00	1547.00
(b)	Audit & Risk Committee (known as the Audit Committee until January 2018)	16.00	41.00	361.00	38.00	44.00	117.00	158.00	105.00	170.00	120.00	181.00	280.00	244.00	242.00	234.00	164.00	218.00	197.00
(c)	Finance & General Committee	230.00	148.00	77.00	159.00	267.00	136.00	230.00	39.00	24.00	201.00	77.00	108.00	171.00	108.00	104.00	162.00	88.00	37.00
(d)	Human Resources & Remuneration Committee	12.00	15.00	0.00	0.00	2.00	0.00	12.00	23.00	14.00	20.00	2.00	7.00	6.00	2.00	7.00	11.00	1.00	4.00
(e)	Provident & Retirement Fund Committee (reconstituted to a mgt committee w.e.f. 1 April 2023)	6.00	0.00	14.00	7.00	44.00	20.00	11.00	0.00	0.00	0.00	0.00	0.00	2.00	0.00	15.00	0.00	--	--
(f)	Sustainability Committee	28.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.00	0.00	56.00	0.00	26.00	0.00	0.00	15.00	0.00	11.00
(g)	Nomination Committee	2.00	2.00	7.00	10.00	13.00	4.00	28.00	40.00	53.00	34.00	27.00	24.00	41.00	28.00	9.00	43.00	46.00	29.00

2016 Review Average for 2007 to 2015 (9 Years)	2019 Review Average for 2010 to 2018 (9 Years)	2022 Review Average for 2013 to 2021 (9 Years)	2025 Review Average for 2016 to 2024 (9 Years)
1064.11	1129.33	1161.33	1041.89
116.67	134.78	192.67	208.89
145.56	137.89	118.00	117.33
8.67	8.89	10.33	6.67
11.33	9.11	3.11	--
4.00	7.11	10.00	12.00
17.67	25.89	31.56	31.22

		Total No. of Hours Spent on Reading Circulars																	
		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(a)	Board	21.27	31.03	32.27	22.70	31.87	35.13	57.37	50.87	36.73	40.77	32.37	31.00	38.27	22.90	38.13	35.37	22.20	51.57
(b)	Audit & Risk Committee (known as the Audit Committee until January 2018)	0.53	1.37	12.03	1.27	1.47	3.90	5.27	3.50	5.67	4.00	6.03	9.33	8.13	8.07	7.80	5.47	7.27	6.57
(c)	Finance & General Committee	7.67	4.93	2.57	5.30	8.90	4.53	7.67	1.30	0.80	6.70	2.57	3.60	5.70	3.60	3.47	5.40	2.93	1.23
(d)	Human Resources & Remuneration Committee	0.40	0.50	0.00	0.00	0.07	0.00	0.40	0.77	0.47	0.67	0.07	0.23	0.20	0.07	0.23	0.37	0.03	0.13
(e)	Provident & Retirement Fund Committee (reconstituted to a mgt committee w.e.f. 1 April 2023)	0.20	0.00	0.47	0.23	1.47	0.67	0.37	0.00	0.00	0.00	0.00	0.00	0.07	0.00	0.50	0.00	--	--
(f)	Sustainability Committee	0.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.27	0.00	1.87	0.00	0.87	0.00	0.00	0.50	0.00	0.37
(g)	Nomination Committee	0.07	0.07	0.23	0.33	0.43	0.13	0.93	1.33	1.77	1.13	0.90	0.80	1.37	0.93	0.30	1.43	1.53	0.97

2016 Review Average for 2007 to 2015 (9 Years)	2019 Review Average for 2010 to 2018 (9 Years)	2022 Review Average for 2013 to 2021 (9 Years)	2025 Review Average for 2016 to 2024 (9 Years)
35.47	37.64	38.71	34.73
3.89	4.49	6.42	6.96
4.85	4.60	3.93	3.91
0.29	0.30	0.34	0.22
0.38	0.30	0.10	--
0.13	0.24	0.33	0.40
0.59	0.86	1.05	1.04

5. Total number of hours spent by Directors on Board and Committee meetings includes total number of hours of meetings, total number of traveling hours as well as total number of hours spent on reading agenda files and circulars, details are as follows:

		Total Working Hours																	
		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(a)	Board	77.20	97.56	94.90	82.33	99.97	118.23	129.47	128.87	112.30	120.07	104.34	111.20	112.50	96.20	101.57	103.27	99.93	125.33
(b)	Audit & Risk Committee (known as the Audit Committee until January 2018)	46.23	43.44	62.26	53.94	70.80	74.43	76.10	88.80	91.77	87.30	85.73	88.86	90.53	95.57	100.47	102.20	97.67	103.90
(c)	Finance & General Committee	45.37	61.83	79.80	57.53	65.37	67.43	66.67	57.37	54.03	54.07	47.87	45.47	49.33	48.67	48.03	55.77	54.27	66.30
(d)	Human Resources & Remuneration Committee	11.43	6.50	6.17	11.30	7.37	15.00	17.23	16.53	19.43	17.70	21.00	18.30	16.90	17.50	20.07	23.90	23.13	30.03
(e)	Provident & Retirement Fund Committee (reconstituted to a mgt committee w.e.f. 1 April 2023)	8.03	4.27	10.80	7.83	9.14	6.94	6.63	6.47	8.80	6.10	6.47	5.93	6.17	6.53	8.07	6.83	--	--
(f)	Sustainability Committee	12.83	13.33	11.80	15.20	18.63	13.77	15.77	24.10	16.50	15.53	21.14	15.73	20.10	20.17	22.30	22.17	25.27	32.23
(g)	Nomination Committee	0.07	0.07	0.23	0.33	0.43	5.13	4.03	4.50	4.87	4.56	4.17	7.03	7.80	7.07	4.10	4.97	4.80	4.40

2016 Review Average for 2007 to 2015 (9 Years)	2019 Review Average for 2010 to 2018 (9 Years)	2022 Review Average for 2013 to 2021 (9 Years)	2025 Review Average for 2016 to 2024 (9 Years)
104.54	111.86	112.95	108.27
67.53	79.75	89.46	94.69
61.71	57.31	52.39	52.20
12.33	15.99	18.30	20.95
7.66	7.15	6.80	--
15.77	17.37	19.04	21.63
2.18	3.89	5.35	5.43

Highest, lowest and average fees (excluding share options and those who received zero remuneration) for NEDs serving on the boards of Hang Seng Index Constituent Stocks (excluding CLP Holdings Limited) (as of 30 June 2024)

No.	Company Name	Stock Code	Currency	Highest Fee	Lowest Fee	Average Fee	Highest Fee HKD	Lowest Fee HKD	Average Fee HKD
1	HSBC Holdings plc (5) (8)	5	GBP	1,551,000	244,000	438,222	15,315,629	2,409,422	4,327,304
2	Hang Seng Bank Limited (5)	11	HKD	2,090,000	660,000	1,155,667	2,090,000	660,000	1,155,667
3	Hong Kong Exchanges and Clearing Limited (5)	388	HKD	5,267,000	1,260,000	2,061,400	5,267,000	1,260,000	2,061,400
4	China Construction Bank Corporation - H Shares (5) (10)	939	RMB	440,000	390,000	422,000	470,496	417,031	451,249
5	AIA Group Limited (5) (8)	1299	USD	1,006,721	280,000	399,085	7,861,333	2,186,478	3,116,392
6	Industrial and Commercial Bank of China Limited - H Shares (7)	1398	RMB	490,000	420,000	455,000	523,962	449,110	486,536
7	Ping An Insurance (Group) Company of China, Ltd. - H Shares (5) (11)	2318	RMB	690,000	630,000	683,333	737,824	673,665	730,695
8	BOC Hong Kong (Holdings) Limited (5) (7)	2388	HKD	651,000	550,000	605,400	651,000	550,000	605,400
9	China Life Insurance Company Limited - H Shares (7)	2628	RMB	420,000	420,000	420,000	449,110	449,110	449,110
10	China Merchants Bank Co., Ltd. - H Shares (7)	3968	RMB	500,000	500,000	500,000	534,655	534,655	534,655
11	Bank of China Limited - H Shares (7)	3988	RMB	500,000	350,000	439,833	534,655	374,259	470,318
12	The Hong Kong and China Gas Company Limited (8)	3	HKD	1,200,000	300,000	771,429	1,200,000	300,000	771,429
13	Power Assets Holdings Limited (8)	6	HKD	180,000	70,000	121,667	180,000	70,000	121,667
14	China Resources Power Holdings Company Limited (7)	836	HKD	470,000	470,000	470,000	470,000	470,000	470,000
15	CK Infrastructure Holdings Limited	1038	HKD	200,000	75,000	143,750	200,000	75,000	143,750
16	ENN Energy Holdings Limited (5) (6)	2688	RMB	516,000	500,000	504,000	551,764	534,655	538,932
17	Henderson Land Development Company Limited	12	HKD	2,100,000	150,000	878,571	2,100,000	150,000	878,571
18	Sun Hung Kai Properties Limited	16	HKD	970,000	300,000	495,000	970,000	300,000	495,000
19	New World Development Company Limited (5)	17	HKD	10,100,000	400,000	2,600,000	10,100,000	400,000	2,600,000
20	Hang Lung Properties Limited	101	HKD	1,200,000	800,000	1,020,000	1,200,000	800,000	1,020,000
21	China Overseas Land & Investment Limited (5) (7)	688	HKD	500,000	500,000	500,000	500,000	500,000	500,000
22	Link Real Estate Investment Trust (5)	823	HKD	3,358,000	1,024,000	1,436,286	3,358,000	1,024,000	1,436,286
23	Longfor Group Holdings Limited (7) (9)	960	RMB	360,000	360,000	360,000	384,952	384,952	384,952
24	China Resources Land Limited (5) (7)	1109	RMB	450,000	450,000	450,000	481,190	481,190	481,190
25	CK Asset Holdings Limited	1113	HKD	440,000	220,000	347,500	440,000	220,000	347,500
26	China Resources Mixc Lifestyle Services Limited (5) (7)	1209	RMB	360,000	360,000	360,000	384,952	384,952	384,952
27	Wharf Real Estate Investment Company Limited	1997	HKD	450,000	250,000	318,750	450,000	250,000	318,750
28	CK Hutchison Holdings Limited (5) (8)	1	HKD	410,000	220,000	275,556	410,000	220,000	275,556
29	Galaxy Entertainment Group Limited	27	HKD	815,000	390,000	663,000	815,000	390,000	663,000
30	MTR Corporation Limited (5)	66	HKD	1,700,000	500,000	593,333	1,700,000	500,000	593,333
31	Geely Automobile Holdings Limited (5)	175	RMB	325,000	325,000	325,000	347,526	347,526	347,526
32	Alibaba Health Information Technology Limited (7)	241	RMB	609,000	330,000	423,000	651,210	352,872	452,318
33	CITIC Limited (5) (7)	267	RMB	590,000	340,000	490,000	630,893	363,565	523,962
34	BYD Electronic (International) Company Limited (7)	285	RMB	200,000	200,000	200,000	213,862	213,862	213,862
35	WH Group Limited (7) (12)	288	USD	N/A	N/A	N/A	N/A	N/A	N/A
36	China Resources Beer (Holdings) Company Limited (5)	291	RMB	400,000	180,000	335,714	427,724	192,476	358,983
37	Orient Overseas (International) Limited (5) (6) (7)	316	USD	365,000	58,000	125,500	2,850,230	452,913	980,011
38	Tingyi (Cayman Islands) Holding Corp.	322	RMB	553,000	495,000	528,667	591,328	529,308	565,309
39	China Petroleum & Chemical Corporation - H Shares (7)	386	RMB	450,000	450,000	450,000	481,190	481,190	481,190
40	Techtronic Industries Company Limited (5) (6)	669	USD	674,000	108,000	223,000	5,263,165	843,356	1,741,374
41	Tencent Holdings Limited (6) (7)	700	RMB	1,087,000	816,000	924,400	1,162,340	872,557	988,470
42	China Unicom (Hong Kong) Limited	762	RMB	451,000	415,000	435,250	482,259	443,764	465,417
43	PetroChina Company Limited - H Shares (5) (7)	857	RMB	608,000	597,000	602,500	650,140	638,378	644,259
44	Xinyi Glass Holdings Limited	868	HKD	300,000	300,000	300,000	300,000	300,000	300,000
45	Zhongsheng Group Holdings Limited (7)	881	RMB	315,000	315,000	315,000	336,833	336,833	336,833
46	CNOOC Limited (5) (7)	883	RMB	1,008,000	855,000	906,000	1,077,864	914,260	968,795
47	China Mobile Limited (7)	941	HKD	490,000	440,000	456,667	490,000	440,000	456,667
48	Xinyi Solar Holdings Limited (7)	968	HKD	275,000	275,000	275,000	275,000	275,000	275,000
49	Semiconductor Manufacturing International Corporation (7)	981	USD	98,000	67,000	80,000	765,267	523,193	624,708
50	Lenovo Group Limited (5) (6) (7)	992	USD	135,000	100,000	110,556	1,054,195	780,885	863,312
51	Hengan International Group Company Limited (5)	1044	RMB	108,000	108,000	108,000	115,485	115,485	115,485
52	China Shenhua Energy Company Limited (14)	1088	RMB	300,000	300,000	300,000	320,793	320,793	320,793
53	CSPC Pharmaceutical Group Limited	1093	RMB	340,000	142,000	198,667	363,565	151,842	212,436
54	Sinopharm Group Co. Ltd. (5) (7)	1099	RMB	350,000	350,000	350,000	374,259	374,259	374,259
55	Sino Biopharmaceutical Limited	1177	RMB	376,000	342,000	369,200	402,061	365,704	394,789
56	BYD Company Limited - H Shares (5)	1211	RMB	228,000	228,000	228,000	243,803	243,803	243,803

Highest, lowest and average fees (excluding share options and those who received zero remuneration) for NEDs serving on the boards of Hang Seng Index Constituent Stocks (excluding CLP Holdings Limited) (as of 30 June 2024)

No.	Company Name	Stock Code	Currency	Highest Fee	Lowest Fee	Average Fee	Highest Fee HKD	Lowest Fee HKD	Average Fee HKD
57	China Hongqiao Group Limited (5) (7)	1378	RMB	445,000	150,000	248,750	475,843	160,397	265,991
58	Xiaomi Corporation - W (7) (8)	1810	RMB	540,000	537,136	538,091	577,427	574,365	575,386
59	Budweiser Brewing Company APAC Limited (7)	1876	USD	109,000	85,000	93,000	851,165	663,752	726,223
60	Sands China Ltd.	1928	USD	230,000	200,000	218,000	1,796,036	1,561,770	1,702,329
61	Chow Tai Fook Jewellery Group Limited (5)	1929	HKD	900,000	800,000	816,667	900,000	800,000	816,667
62	Li Auto Inc. - W (7) (13)	2015	USD	N/A	N/A	N/A	N/A	N/A	N/A
63	ANTA Sports Products Limited	2020	RMB	1,100,000	536,000	684,000	1,176,241	573,150	731,408
64	WuXi Biologics (Cayman) Inc. (5) (6) (7)	2269	RMB	799,000	718,000	758,500	854,379	767,765	811,072
65	Shenzhou International Group Holdings Limited	2313	RMB	134,000	134,000	134,000	143,288	143,288	143,288
66	China Mengniu Dairy Company Limited (7)	2319	RMB	269,000	150,000	239,250	287,644	160,397	255,832
67	Li Ning Company Limited (6)	2331	RMB	270,000	250,000	260,000	288,714	267,328	278,021
68	WuXi AppTec Co., Ltd. (5) (7)	2359	RMB	400,000	400,000	400,000	427,724	427,724	427,724
69	Sunny Optical Technology (Group) Company Limited (6) (9)	2382	RMB	1,859,000	136,000	480,600	1,987,847	145,426	513,910
70	Zijin Mining Group Co., Ltd. (7)	2899	RMB	240,000	200,000	220,000	256,634	213,862	235,248
71	Meituan - W (5) (6) (7)	3690	RMB	500,000	500,000	500,000	534,655	534,655	534,655
72	Hansoh Pharmaceutical Group Company Limited	3692	RMB	360,000	360,000	360,000	384,952	384,952	384,952
73	JD Health International Inc. (6) (7)	6618	RMB	338,000	338,000	338,000	361,427	361,427	361,427
74	Haier Smart Home Co., Ltd. (6)	6690	RMB	320,000	320,000	320,000	342,179	342,179	342,179
75	Haidilao International Holding Ltd. (5)	6862	RMB	985,000	985,000	985,000	1,053,270	1,053,270	1,053,270
76	JD.com, Inc. - SW (15)	9618	RMB	N/A	N/A	N/A	N/A	N/A	N/A
77	Nongfu Spring Co., Ltd. - H Shares (7)	9633	RMB	300,000	298,000	298,500	320,793	318,654	319,189
78	Baidu, Inc. - SW (15)	9888	RMB	N/A	N/A	N/A	N/A	N/A	N/A
79	Trip.com Group Limited - S (15)	9961	USD	N/A	N/A	N/A	N/A	N/A	N/A
80	Alibaba Group Holding Limited - W (15)	9988	RMB	N/A	N/A	N/A	N/A	N/A	N/A
81	NetEase, Inc. - S (15)	9999	RMB	N/A	N/A	N/A	N/A	N/A	N/A

GBP1=HKD 9.87468

USD1=HKD 7.80885

RMB1=HKD 1.06931

(exchange rate as at 28 June 2024)

HIGH	15,315,629	2,409,422	4,327,304
LOW	115,485	70,000	115,485
AVERAGE	1,259,767	510,090	682,999

NOTES

- Figures rounded up/down to nearest whole unit.
- Converting the average fees from foreign currencies to HKD, the non-rounded average fees in foreign currencies are used.
- The average highest fee, average lowest fee, average average fee are calculated by using the non-rounded figures.
- HKD average fee calculated by multiplying the average fee in original currency with the exchange rate (in cases in which it makes a difference).
- Directors who did not serve for the whole year are excluded.
- Share options and share-based compensations / insurance premium are excluded.
- Directors not receiving any remuneration are excluded.
- Emoluments for the duties in subsidiaries, branches and associates are excluded.
- Directors resigned in the last day of the period or appointed in the first day of the period are assumed to be serving for the whole period.
- The emoluments received from shareholders are not included.
- The directors' remuneration is inclusive of income tax, assumed to be paid by the company.
- Not applicable as figures less than US\$1 Million are not shown in the Annual Report.
- Nominal fee is excluded.
- Emoluments borne by the Group are not included.
- Disclosure of individual directors' remuneration is not required due to exemption under Rule 19C.11 of the Hong Kong Listing Rules.

SOURCE

Adapted from HKEX, Hang Seng Indexes and individual companies' websites

Highest, lowest and average fees (excluding share options and those who received zero remuneration) for NEDs serving on the boards of Hang Seng HK 35 Index Constituent Stocks (excluding CLP Holdings Limited) (as of 30 June 2024)

No.	Company Name	Stock Code	Currency	Highest Fee	Lowest Fee	Average Fee	Highest Fee	Lowest Fee	Average Fee
							HKD	HKD	HKD
1	CK Hutchison Holdings Limited (5) (8)	1	HKD	410,000	220,000	275,556	410,000	220,000	275,556
2	The Hong Kong and China Gas Company Limited (8)	3	HKD	1,200,000	300,000	771,429	1,200,000	300,000	771,429
3	HSBC Holdings plc (5) (8)	5	GBP	1,551,000	244,000	438,222	15,315,629	2,409,422	4,327,304
4	Power Assets Holdings Limited (8)	6	HKD	180,000	70,000	121,667	180,000	70,000	121,667
5	Hang Seng Bank Limited (5)	11	HKD	2,090,000	660,000	1,155,667	2,090,000	660,000	1,155,667
6	Henderson Land Development Company Limited	12	HKD	2,100,000	150,000	878,571	2,100,000	150,000	878,571
7	Sun Hung Kai Properties Limited	16	HKD	970,000	300,000	495,000	970,000	300,000	495,000
8	New World Development Company Limited (5)	17	HKD	10,100,000	400,000	2,600,000	10,100,000	400,000	2,600,000
9	Swire Pacific Limited (5) (7)	19	HKD	1,293,000	729,000	941,167	1,293,000	729,000	941,167
10	Galaxy Entertainment Group Limited	27	HKD	815,000	390,000	663,000	815,000	390,000	663,000
11	MTR Corporation Limited (5)	66	HKD	1,700,000	500,000	593,333	1,700,000	500,000	593,333
12	Hang Lung Properties Limited	101	HKD	1,200,000	800,000	1,020,000	1,200,000	800,000	1,020,000
13	WH Group Limited (7) (10)	288	USD	N/A	N/A	N/A	N/A	N/A	N/A
14	Cathay Pacific Airways Limited (5) (7)	293	HKD	1,029,000	575,000	825,286	1,029,000	575,000	825,286
15	Orient Overseas (International) Limited (5) (6) (7)	316	USD	365,000	58,000	125,500	2,850,230	452,913	980,011
16	Hong Kong Exchanges and Clearing Limited (5)	388	HKD	5,267,000	1,260,000	2,061,400	5,267,000	1,260,000	2,061,400
17	ASMP Limited	522	HKD	718,000	383,000	504,375	718,000	383,000	504,375
18	Techtronic Industries Company Limited (5) (6)	669	USD	674,000	108,000	223,000	5,263,165	843,356	1,741,374
19	Link Real Estate Investment Trust (5)	823	HKD	3,358,000	1,024,000	1,436,286	3,358,000	1,024,000	1,436,286
20	CK Infrastructure Holdings Limited	1038	HKD	200,000	75,000	143,750	200,000	75,000	143,750
21	CK Asset Holdings Limited	1113	HKD	440,000	220,000	347,500	440,000	220,000	347,500
22	AIA Group Limited (5) (8)	1299	USD	1,006,721	280,000	399,085	7,861,333	2,186,478	3,116,392
23	SITC International Holdings Company Limited (6)	1308	USD	42,000	31,000	38,250	327,972	242,074	298,689
24	Genscript Biotech Corporation (6) (7)	1548	USD	46,000	46,000	46,000	359,207	359,207	359,207
25	ESR Group Limited (7)	1821	USD	675,000	19,000	136,000	5,270,974	148,368	1,062,004
26	Budweiser Brewing Company APAC Limited (7)	1876	USD	109,000	85,000	93,000	851,165	663,752	726,223
27	Sands China Ltd.	1928	USD	230,000	200,000	218,000	1,796,036	1,561,770	1,702,329
28	Swire Properties Limited (5) (7)	1972	HKD	843,000	575,000	723,000	843,000	575,000	723,000
29	Wharf Real Estate Investment Company Limited	1997	HKD	450,000	250,000	318,750	450,000	250,000	318,750
30	WuXi Biologics (Cayman) Inc. (5) (6) (7)	2269	RMB	799,000	718,000	758,500	854,379	767,765	811,072
31	Prudential plc (5) (9)	2378	USD	1,111,000	163,000	316,800	8,675,632	1,272,843	2,473,844
32	BOC Hong Kong (Holdings) Limited (5) (7)	2388	HKD	651,000	550,000	605,400	651,000	550,000	605,400
33	Standard Chartered PLC (5) (9)	2888	GBP	1,362,000	150,000	330,636	13,449,314	1,481,202	3,264,928
34	Smoores International Holdings Limited (5) (7)	6969	RMB	300,000	300,000	300,000	320,793	320,793	320,793
							HIGH	2,409,422	4,327,304
							LOW	70,000	121,667
							AVERAGE	670,938	1,141,373

GBP1=HKD 9.87468

USD1=HKD 7.80885

RMB1=HKD 1.06931

(exchange rate as at 28 June 2024)

NOTES

- Figures rounded up/down to nearest whole unit.
- Converting the average fees from foreign currencies to HKD, the non-rounded average fees in foreign currencies are used.
- The average highest fee, average lowest fee, average average fee are calculated by using the non-rounded figures.
- HKD average fee calculated by multiplying the average fee in original currency with the exchange rate (in cases in which it makes a difference).
- Directors who did not serve for the whole year are excluded.
- Share options and share-based compensations / insurance premium are excluded.
- Directors not receiving any remuneration are excluded.
- Emoluments for the duties in subsidiaries, branches and associates are excluded.
- Directors resigned in the last day of the period or appointed in the first day of the period are assumed to be serving for the whole period.
- Not applicable as figures less than US\$1 Million are not shown in the Annual Report.

SOURCE

Adapted from HKEX, Hang Seng Indexes and individual companies' websites

Highest, lowest and average fees (excluding share options and those who received zero remuneration) for NEDs serving on the boards of on the boards of Hang Seng Composite LargeCap Index Constituent Stocks (excluding CLP Holdings Limited) (as of 30 June 2024)

No.	Company Name	Stock Code	Currency	Highest Fee	Lowest Fee	Average Fee	Highest Fee HKD	Lowest Fee HKD	Average Fee HKD
1	CNOOC Limited (5) (7)	883	RMB	1,008,000	855,000	906,000	1,077,864	914,260	968,795
2	PetroChina Company Limited - H Shares (5) (7)	857	RMB	608,000	597,000	602,500	650,140	638,378	644,259
3	China Petroleum & Chemical Corporation - H Shares (7)	386	RMB	450,000	450,000	450,000	481,190	481,190	481,190
4	China Shenhua Energy Company Limited (14)	1088	RMB	300,000	300,000	300,000	320,793	320,793	320,793
5	Alibaba Group Holding Limited - W (15)	9988	RMB	N/A	N/A	N/A	N/A	N/A	N/A
6	Meituan - W (5) (6) (7)	3690	RMB	500,000	500,000	500,000	534,655	534,655	534,655
7	BYD Company Limited - H Shares (5)	1211	RMB	228,000	228,000	228,000	243,803	243,803	243,803
8	Techtronic Industries Company Limited (5) (6)	669	USD	674,000	108,000	223,000	5,263,165	843,356	1,741,374
9	JD.com, Inc. - SW (15)	9618	RMB	N/A	N/A	N/A	N/A	N/A	N/A
10	Kuaishou Technology - W (5) (7)	1024	RMB	574,000	443,000	530,333	613,784	473,704	567,091
11	Li Auto Inc. - W (7) (13)	2015	USD	N/A	N/A	N/A	N/A	N/A	N/A
12	Yum China Holdings, Inc. (5) (6) (7)	9987	USD	183,000	158,000	164,250	1,429,020	1,233,798	1,282,604
13	ANTA Sports Products Limited	2020	RMB	1,100,000	536,000	684,000	1,176,241	573,150	731,408
14	Galaxy Entertainment Group Limited	27	HKD	815,000	390,000	663,000	815,000	390,000	663,000
15	Trip.com Group Limited - S (15)	9961	USD	N/A	N/A	N/A	N/A	N/A	N/A
16	Baidu, Inc. - SW (15)	9888	RMB	N/A	N/A	N/A	N/A	N/A	N/A
17	XPeng Inc. - W (5) (7)	9868	RMB	1,586,000	211,000	636,800	1,695,926	225,624	680,937
18	Haier Smart Home Co., Ltd. (6)	6690	RMB	320,000	320,000	320,000	342,179	342,179	342,179
19	Geely Automobile Holdings Limited (5)	175	RMB	325,000	325,000	325,000	347,526	347,526	347,526
20	MTR Corporation Limited (5)	66	HKD	1,700,000	500,000	593,333	1,700,000	500,000	593,333
21	Shenzhou International Group Holdings Limited	2313	RMB	134,000	134,000	134,000	143,288	143,288	143,288
22	Sands China Ltd.	1928	USD	230,000	200,000	218,000	1,796,036	1,561,770	1,702,329
23	Bilibili Inc. - W (6) (7)	9626	RMB	862,000	862,000	862,000	921,745	921,745	921,745
24	PRADA S.p.A. (5)	1913	EUR	186,000	128,000	151,800	1,554,915	1,070,049	1,269,012
25	New Oriental Education & Technology Group Inc. - S (15)	9901	USD	N/A	N/A	N/A	N/A	N/A	N/A
26	Li Ning Company Limited (6)	2331	RMB	270,000	250,000	260,000	288,714	267,328	278,021
27	Haidilao International Holding Ltd. (5)	6862	RMB	985,000	985,000	985,000	1,053,270	1,053,270	1,053,270
28	Smoores International Holdings Limited (5) (7)	6969	RMB	300,000	300,000	300,000	320,793	320,793	320,793
29	Chow Tai Fook Jewellery Group Limited (5)	1929	HKD	900,000	800,000	816,667	900,000	800,000	816,667
30	H World Group Limited - S (15)	1179	RMB	N/A	N/A	N/A	N/A	N/A	N/A
31	Zhongsheng Group Holdings Limited (7)	881	RMB	315,000	315,000	315,000	336,833	336,833	336,833
32	NIO Inc. - SW (15)	9866	USD	N/A	N/A	N/A	N/A	N/A	N/A
33	Tencent Music Entertainment Group - SW (15)	1698	RMB	N/A	N/A	N/A	N/A	N/A	N/A
34	China Mobile Limited (7)	941	HKD	490,000	440,000	456,667	490,000	440,000	456,667
35	HKT Trust and HKT Limited - SS (5) (7)	6823	HKD	370,000	250,000	310,000	370,000	250,000	310,000
36	China Unicom (Hong Kong) Limited	762	RMB	451,000	415,000	435,250	482,259	443,764	465,417
37	WH Group Limited (7) (12)	288	USD	N/A	N/A	N/A	N/A	N/A	N/A
38	Nongfu Spring Co., Ltd. - H Shares (7)	9633	RMB	300,000	298,000	298,500	320,793	318,654	319,189
39	China Mengniu Dairy Company Limited (7)	2319	RMB	269,000	150,000	239,250	287,644	160,397	255,832
40	China Resources Beer (Holdings) Company Limited (5)	291	RMB	400,000	180,000	335,714	427,724	192,476	358,983
41	Want Want China Holdings Limited (5)	151	RMB	413,000	207,000	310,000	441,625	221,347	331,486
42	Tingyi (Cayman Islands) Holding Corp.	322	RMB	553,000	495,000	528,667	591,328	529,308	565,309
43	Budweiser Brewing Company APAC Limited (7)	1876	USD	109,000	85,000	93,000	851,165	663,752	726,223
44	Zijin Mining Group Co., Ltd. (7)	2899	RMB	240,000	200,000	220,000	256,634	213,862	235,248
45	China Hongqiao Group Limited (5) (7)	1378	RMB	445,000	150,000	248,750	475,843	160,397	265,991
46	BeiGene, Ltd. (6) (7)	6160	USD	113,000	81,000	95,111	882,400	632,517	742,708
47	Innovent Biologics, Inc. (6)	1801	RMB	400,000	400,000	400,000	427,724	427,724	427,724
48	WuXi Biologics (Cayman) Inc. (5) (6) (7)	2269	RMB	799,000	718,000	758,500	854,379	767,765	811,072
49	CSPC Pharmaceutical Group Limited	1093	RMB	340,000	198,000	198,667	363,565	151,842	212,436
50	Sino Biopharmaceutical Limited	1177	RMB	376,000	342,000	369,200	402,061	365,704	394,789
51	JD Health International Inc. (6) (7)	6618	RMB	338,000	338,000	338,000	361,427	361,427	361,427
52	Hansoh Pharmaceutical Group Company Limited	3692	RMB	360,000	360,000	360,000	384,952	384,952	384,952
53	Alibaba Health Information Technology Limited (7)	241	RMB	609,000	330,000	423,000	651,210	352,872	452,318
54	CK Hutchison Holdings Limited (5) (8)	1	HKD	410,000	220,000	275,556	410,000	220,000	275,556
55	CITIC Limited (5) (7)	267	RMB	590,000	340,000	490,000	630,893	363,565	523,962
56	Tencent Holdings Limited (6) (7)	700	RMB	1,087,000	816,000	924,400	1,162,340	872,557	988,470

Highest, lowest and average fees (excluding share options and those who received zero remuneration) for NEDs serving on the boards of on the boards of Hang Seng Composite LargeCap Index Constituent Stocks (excluding CLP Holdings Limited) (as of 30 June 2024)

No.	Company Name	Stock Code	Currency	Highest Fee	Lowest Fee	Average Fee	Highest Fee HKD	Lowest Fee HKD	Average Fee HKD
57	Xiaomi Corporation - W (7) (8)	1810	RMB	540,000	537,136	538,091	577,427	574,365	575,386
58	NetEase, Inc. - S (15)	9999	RMB	N/A	N/A	N/A	N/A	N/A	N/A
59	Lenovo Group Limited (5) (6) (7)	992	USD	135,000	100,000	110,556	1,054,195	780,885	863,312
60	Semiconductor Manufacturing International Corporation (7)	981	USD	98,000	67,000	80,000	765,267	523,193	624,708
61	SenseTime Group Inc. - W (7)	20	RMB	1,260,000	1,152,000	1,188,000	1,347,331	1,231,845	1,270,340
62	BYD Electronic (International) Company Limited (7)	285	RMB	200,000	200,000	200,000	213,862	213,862	213,862
63	Sun Hung Kai Properties Limited	16	HKD	970,000	300,000	495,000	970,000	300,000	495,000
64	Link Real Estate Investment Trust (5)	823	HKD	3,358,000	1,024,000	1,436,286	3,358,000	1,024,000	1,436,286
65	CK Asset Holdings Limited	1113	HKD	440,000	220,000	347,500	440,000	220,000	347,500
66	China Resources Land Limited (5) (7)	1109	RMB	450,000	450,000	450,000	481,190	481,190	481,190
67	China Overseas Land & Investment Limited (5) (7)	688	HKD	500,000	500,000	500,000	500,000	500,000	500,000
68	Wharf Real Estate Investment Company Limited	1997	HKD	450,000	250,000	318,750	450,000	250,000	318,750
69	Henderson Land Development Company Limited	12	HKD	2,100,000	150,000	878,571	2,100,000	150,000	878,571
70	Sino Land Company Limited	83	HKD	380,000	200,000	302,000	380,000	200,000	302,000
71	The Wharf (Holdings) Limited	4	HKD	450,000	250,000	350,000	450,000	250,000	350,000
72	Swire Properties Limited (5) (7)	1972	HKD	843,000	575,000	723,000	843,000	575,000	723,000
73	China Resources Mixc Lifestyle Services Limited (5) (7)	1209	RMB	360,000	360,000	360,000	384,952	384,952	384,952
74	Longfor Group Holdings Limited (7) (9)	960	RMB	360,000	360,000	360,000	384,952	384,952	384,952
75	Hang Lung Properties Limited	101	HKD	1,200,000	800,000	1,020,000	1,200,000	800,000	1,020,000
76	KE Holdings Inc. - W (6) (7)	2423	RMB	1,239,000	531,000	767,000	1,324,875	567,804	820,161
77	HSBC Holdings plc (5) (8)	5	GBP	1,551,000	244,000	438,222	15,315,629	2,409,422	4,327,304
78	AIA Group Limited (5) (8)	1299	USD	1,006,721	280,000	399,085	7,861,333	2,186,478	3,116,392
79	China Construction Bank Corporation - H Shares (5) (10)	939	RMB	440,000	390,000	422,000	470,496	417,031	451,249
80	Industrial and Commercial Bank of China Limited - H Shares (7)	1398	RMB	490,000	420,000	455,000	523,962	449,110	486,536
81	Bank of China Limited - H Shares (7)	3988	RMB	500,000	350,000	439,833	534,655	374,259	470,318
82	Hong Kong Exchanges and Clearing Limited (5)	388	HKD	5,267,000	1,260,000	2,061,400	5,267,000	1,260,000	2,061,400
83	Ping An Insurance (Group) Company of China, Ltd. - H Shares (5) (11)	2318	RMB	690,000	630,000	683,333	737,824	673,665	730,695
84	China Merchants Bank Co., Ltd. - H Shares (7)	3968	RMB	500,000	500,000	500,000	534,655	534,655	534,655
85	Agricultural Bank of China Limited - H Shares (7)	1288	RMB	380,000	360,000	376,000	406,338	384,952	402,061
86	BOC Hong Kong (Holdings) Limited (5) (7)	2388	HKD	651,000	550,000	605,400	651,000	550,000	605,400
87	China Life Insurance Company Limited - H Shares (7)	2628	RMB	420,000	420,000	420,000	449,110	449,110	449,110
88	Hang Seng Bank Limited (5)	11	HKD	2,090,000	660,000	1,155,667	2,090,000	660,000	1,155,667
89	China Pacific Insurance (Group) Co., Ltd. - H Shares (5) (7)	2601	RMB	350,000	300,000	325,000	374,259	320,793	347,526
90	Bank of Communications Co., Ltd. - H Shares (5) (7)	3328	RMB	330,000	310,000	316,667	352,872	331,486	338,615
91	China CITIC Bank Corporation Limited - H Shares (5) (10)	998	RMB	299,000	52,000	127,750	319,724	55,604	136,604
92	Postal Savings Bank of China Co., Ltd. - H Shares (5) (7)	1658	RMB	348,000	282,000	334,800	372,120	301,545	358,005
93	ESR Group Limited (7)	1821	USD	675,000	19,000	136,000	5,270,974	148,368	1,062,004
94	Standard Chartered PLC (5) (9)	2888	GBP	1,362,000	150,000	330,636	13,449,314	1,481,202	3,264,928
95	Prudential plc (5) (9)	2378	USD	1,111,000	163,000	316,800	8,675,632	1,272,843	2,473,844
96	Power Assets Holdings Limited (8)	6	HKD	180,000	70,000	121,667	180,000	70,000	121,667
97	The Hong Kong and China Gas Company Limited (8)	3	HKD	1,200,000	300,000	771,429	1,200,000	300,000	771,429
98	ENN Energy Holdings Limited (5) (6)	2688	RMB	516,000	500,000	504,000	551,764	534,655	538,932
99	CK Infrastructure Holdings Limited	1038	HKD	200,000	75,000	143,750	200,000	75,000	143,750
100	China Resources Power Holdings Company Limited (7)	836	HKD	470,000	470,000	470,000	470,000	470,000	470,000
101	KunLun Energy Company Limited	135	RMB	270,000	270,000	270,000	288,714	288,714	288,714
102	China Resources Gas Group Limited (5) (7)	1193	HKD	300,000	300,000	300,000	300,000	300,000	300,000
103	China Gas Holdings Limited (7)	384	HKD	1,000,000	330,000	664,571	1,000,000	330,000	664,571
104	HK Electric Investments and HK Electric Investments Limited - SS	2638	HKD	660,000	70,000	169,167	660,000	70,000	169,167
105	J&T Global Express Limited - W (5)	1519	USD	29,000	12,000	17,667	226,457	93,706	137,956
106	Sunny Optical Technology (Group) Company Limited (6) (9)	2382	RMB	1,859,000	136,000	480,600	1,987,847	145,426	513,910
107	JD Logistics, Inc. (6) (7)	2618	RMB	341,000	341,000	341,000	364,635	364,635	364,635
108	ZTO Express (Cayman) Inc. - W (7)	2057	RMB	1,050,000	350,000	501,667	1,122,776	374,259	536,437
109	Xinyi Glass Holdings Limited	868	HKD	300,000	300,000	300,000	300,000	300,000	300,000
110	Xinyi Solar Holdings Limited (7)	968	HKD	275,000	275,000	275,000	275,000	275,000	275,000
111	Orient Overseas (International) Limited (5) (6) (7)	316	USD	365,000	58,000	125,500	2,850,230	452,913	980,011

Highest, lowest and average fees (excluding share options and those who received zero remuneration) for NEDs serving on the boards of on the boards of Hang Seng Composite LargeCap Index Constituent Stocks (excluding CLP Holdings Limited) (as of 30 June 2024)

No.	Company Name	Stock Code	Currency	Highest Fee	Lowest Fee	Average Fee	Highest Fee HKD	Lowest Fee HKD	Average Fee HKD	
112	New World Development Company Limited (5)	17	HKD	10,100,000	400,000	2,600,000	10,100,000	400,000	2,600,000	
113	Kingdee International Software Group Company Limited	268	RMB	180,000	150,000	162,000	192,476	160,397	173,228	
114	Guangdong Investment Limited (7)	270	HKD	770,000	700,000	729,750	770,000	700,000	729,750	
115	GCL Technology Holdings Limited (6)	3800	RMB	804,000	391,000	598,333	859,725	418,100	639,804	
116	China Feihe Limited (7)	6186	RMB	362,000	181,000	325,800	387,090	193,545	348,381	
117	Fosun International Limited (6) (7)	656	RMB	675,000	675,000	675,000	721,784	721,784	721,784	
118	Country Garden Holdings Company Limited (16)	2007	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
							HIGH	15,315,629	2,409,422	4,327,304
							LOW	143,288	55,604	121,667
							AVERAGE	1,334,182	507,010	692,472

EUR1=HKD 8.35976

GBP1=HKD 9.87468

USD1=HKD 7.80885

RMB1=HKD 1.06931

(exchange rate as at 28 June 2024)

NOTES

- 1 Figures rounded up/down to nearest whole unit.
- 2 Converting the average fees from foreign currencies to HKD, the non-rounded average fees in foreign currencies are used.
- 3 The average highest fee, average lowest fee, average average fee are calculated by using the non-rounded figures.
- 4 HKD average fee calculated by multiplying the average fee in original currency with the exchange rate (in cases in which it makes a difference).
- 5 Directors who did not serve for the whole year are excluded.
- 6 Share options and share-based compensations / insurance premium are excluded.
- 7 Directors not receiving any remuneration are excluded.
- 8 Emoluments for the duties in subsidiaries, branches and associates are excluded.
- 9 Directors resigned in the last day of the period or appointed in the first day of the period are assumed to be serving for the whole period.
- 10 The emoluments received from shareholders are not included.
- 11 The directors' remuneration is inclusive of income tax, assumed to be paid by the company.
- 12 Not applicable as figures less than US\$1 Million are not shown in the Annual Report.
- 13 Nominal fee is excluded.
- 14 Emoluments borne by the Group are not included.
- 15 Disclosure of individual directors' remuneration is not required due to exemption under Rule 19C.11 of the Hong Kong Listing Rules.
- 16 As of 31 October 2024, the company has not yet published the annual report for the financial year ended 31 December 2023.

SOURCE

Adapted from HKEX, Hang Seng Indexes and individual companies' websites

Highest, lowest and average fees (excluding share options and those who received zero remuneration) for NEDs serving on the boards of a list of sample major utility companies listed in HK, UK, Australia and New Zealand (excluding CLP Holdings Limited) (as of 30 June 2024)

No.	Company Name	Stock Code	Currency	Highest Fee	Lowest Fee	Average Fee	Highest Fee HKD	Lowest Fee HKD	Average Fee HKD	
1	The Hong Kong and China Gas Company Limited (7)	3	HKD	1,200,000	300,000	771,429	1,200,000	300,000	771,429	
2	Power Assets Holdings Limited (7)	6	HKD	180,000	70,000	121,667	180,000	70,000	121,667	
3	China Resources Power Holdings Company Limited (6)	836	HKD	470,000	470,000	470,000	470,000	470,000	470,000	
4	CK Infrastructure Holdings Limited	1038	HKD	200,000	75,000	143,750	200,000	75,000	143,750	
5	Drax Group plc (5) (8)	LSE: DRX	GBP	277,000	61,000	99,714	2,735,286	602,355	984,647	
6	SSE plc (5)	LSE: SSE	GBP	433,000	79,000	136,250	4,275,736	780,100	1,345,425	
7	Centrica plc (5)	LSE: CNA	GBP	418,000	76,000	137,000	4,127,616	750,476	1,352,831	
8	National Grid plc (5)	LSE: NG. NYSE: NGG	GBP	756,000	127,000	217,000	7,465,258	1,254,084	2,142,806	
9	AGL Energy Limited (5)	ASX: AGL	AUD	533,824	268,383	337,181	2,771,668	1,393,471	1,750,679	
10	APA Group (5)	ASX: APA	AUD	513,735	229,276	295,865	2,667,363	1,190,424	1,536,162	
11	Origin Energy Limited (5)	ASX: ORG	AUD	677,000	220,000	319,250	3,515,052	1,142,262	1,657,578	
12	Contact Energy Limited (9)	NZX: CEN ASX: CEN	NZD	300,000	166,515	200,086	1,425,624	791,293	950,827	
13	Genesis Energy Limited (5) (9) (10)	NZX: GNE ASX: GNE	NZD	200,000	115,000	132,883	950,416	546,489	631,472	
14	Mercury NZ Limited (5) (9)	NZX: MCY ASX: MCY	NZD	205,000	113,000	136,067	974,176	536,985	646,600	
15	Meridian Energy Limited (5) (9)	NZX: MEL ASX: MEZ	NZD	212,000	135,750	152,229	1,007,441	645,095	723,405	
16	Vector Limited (5)	NZX: VCT	NZD	207,650	116,325	134,300	986,769	552,786	638,204	
			GBP1=HKD 9.87468				HIGH	7,465,258	1,393,471	2,142,806
			AUD1=HKD 5.19210				LOW	180,000	70,000	121,667
			NZD1=HKD 4.75208				AVERAGE	2,184,525	693,801	991,718

(exchange rate as at 28 June 2024)

NOTES

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- Directors not receiving any remuneration are excluded.
- Emoluments for the duties in subsidiaries, branches and associates are excluded.
- Directors resigned in the last day of the period or appointed in the first day of the period are assumed to be serving for the whole period.
- New Zealand based company listed on both the New Zealand and Australian stock exchanges.
- Directors fees exclude goods and services tax and reimbursed costs directly associated with carrying out their duties.

SOURCE

Adapted from HKEX, Hang Seng Indexes, S&P Dow Jones Indices LLC, London Stock Exchange, Australian Stock Exchange, New Zealand's Exchange, Simply Wall Street Pty Ltd and individual companies' websites

Highest, lowest and average fees (excluding share options and those who received zero remuneration) for NEDs serving on the boards of Hang Seng Composite Industry Index – Utilities Constituent Stocks (excluding CLP Holdings Limited) (as of 30 June 2024)

No.	Company Name	Stock Code	Currency	Highest Fee	Lowest Fee	Average Fee	Highest Fee HKD	Lowest Fee HKD	Average Fee HKD	
1	The Hong Kong and China Gas Company Limited (8)	3	HKD	1,200,000	300,000	771,429	1,200,000	300,000	771,429	
2	Power Assets Holdings Limited (8)	6	HKD	180,000	70,000	121,667	180,000	70,000	121,667	
3	KunLun Energy Company Limited	135	RMB	270,000	270,000	270,000	288,714	288,714	288,714	
4	China Everbright Environment Group Limited	257	HKD	485,000	480,000	483,750	485,000	480,000	483,750	
5	Guangdong Investment Limited (7)	270	HKD	770,000	700,000	729,750	770,000	700,000	729,750	
6	Beijing Enterprises Water Group Limited (5)	371	RMB	162,000	162,000	162,000	173,228	173,228	173,228	
7	China Gas Holdings Limited (7)	384	HKD	1,000,000	330,000	664,571	1,000,000	330,000	664,571	
8	Beijing Enterprises Holdings Limited	392	RMB	373,000	373,000	373,000	398,853	398,853	398,853	
9	China Resources Power Holdings Company Limited (7)	836	HKD	470,000	470,000	470,000	470,000	470,000	470,000	
10	China Water Affairs Group Limited (5)	855	HKD	3,507,000	60,000	1,431,000	3,507,000	60,000	1,431,000	
11	Huaneng Power International, Inc. - H Shares (5) (7)	902	RMB	300,000	300,000	300,000	320,793	320,793	320,793	
12	China Longyuan Power Group Corporation Limited - H Shares (7)	916	RMB	143,000	143,000	143,000	152,911	152,911	152,911	
13	China Suntien Green Energy Corporation Limited - H Shares (7)	956	RMB	90,531	90,531	90,531	96,806	96,806	96,806	
14	Datang International Power Generation Co., Ltd. - H Shares (5) (7)	991	RMB	137,000	137,000	137,000	146,495	146,495	146,495	
15	CK Infrastructure Holdings Limited	1038	HKD	200,000	75,000	143,750	200,000	75,000	143,750	
16	Towngas Smart Energy Company Limited (7)	1083	HKD	500,000	300,000	460,000	500,000	300,000	460,000	
17	China Resources Gas Group Limited (5) (7)	1193	HKD	300,000	300,000	300,000	300,000	300,000	300,000	
18	Canvest Environmental Protection Group Company Limited (5) (7)	1381	HKD	240,000	180,000	195,000	240,000	180,000	195,000	
19	Tian Lun Gas Holdings Limited (5)	1600	RMB	60,000	60,000	60,000	64,159	64,159	64,159	
20	China Datang Corporation Renewable Power Co., Limited - H Shares (7)	1798	RMB	130,000	130,000	130,000	139,010	139,010	139,010	
21	CGN New Energy Holdings Co., Ltd. (7)	1811	USD	17,000	9,000	11,667	132,750	70,280	91,103	
22	CGN Power Co., Ltd. - H Shares (5) (7)	1816	RMB	100,000	100,000	100,000	106,931	106,931	106,931	
23	China Power International Development Limited (7)	2380	RMB	326,000	317,000	323,000	348,595	338,971	345,387	
24	HK Electric Investments and HK Electric Investments Limited - SS	2638	HKD	660,000	70,000	169,167	660,000	70,000	169,167	
25	ENN Energy Holdings Limited (5) (6)	2688	RMB	516,000	500,000	504,000	551,764	534,655	538,932	
26	Zhongyu Energy Holdings Limited (5)	3633	HKD	250,000	250,000	250,000	250,000	250,000	250,000	
27	Xinyi Energy Holdings Limited	3868	HKD	280,000	250,000	260,000	280,000	250,000	260,000	
			USD1=HKD 7.80885				HIGH	3,507,000	700,000	1,431,000
			RMB1=HKD 1.06931				LOW	64,159	60,000	64,159
			(exchange rate as at 28 June 2024)				AVERAGE	480,111	246,919	344,941

NOTES

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- Directors not receiving any remuneration are excluded.
- Emoluments for the duties in subsidiaries, branches and associates are excluded.

SOURCE

Adapted from HKEX, Hang Seng Indexes and individual companies' websites