

Ten-year Summary: CLP Group Economic and Financial Data

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b><u>Consolidated Operating Results (HK\$M)</u></b>										
Revenue										
Hong Kong electricity business	50,657	50,630	50,600	44,311	41,325	40,025	40,872	39,485	37,615	38,488
Energy businesses outside Hong Kong	38,901	35,039	48,873	38,941	37,687	45,088	49,793	52,101	41,459	41,757
Others	1,406	1,500	1,189	707	578	576	760	487	360	455
Total	90,964	87,169	100,662	83,959	79,590	85,689	91,425	92,073	79,434	80,700
Earnings										
Hong Kong energy business	8,659	8,523	8,403	8,141	7,773	7,418	8,575	8,873	8,634	8,238
Other investments/operations	3,908	4,812	(2,636)	2,254	4,561	4,483	6,317	5,043	4,384	3,907
Unallocated net finance income/(costs)	45	43	(6)	(9)	24	(42)	(54)	(2)	33	17
Unallocated Group expenses	(964)	(1,126)	(1,138)	(869)	(781)	(738)	(856)	(607)	(717)	(643)
Operating earnings	11,648	12,252	4,623	9,517	11,577	11,121	13,982	13,307	12,334	11,519
Property revaluation and transaction	(11)	87	23	(34)	(121)	(83)	18	369	497	99
(Losses)/gains on sales of investments and acquisitions	-	-	(3,722)	249	-	-	-	-	-	6,619
Impairment and provision reversal	-	(5,983)	-	(148)	-	(6,381)	(450)	-	(203)	(1,723)
Reversal of tax provision	-	-	-	-	-	-	-	573	83	-
Other items affecting comparability	105	299	-	(1,093)	-	-	-	-	-	(858)
Total earnings	11,742	6,655	924	8,491	11,456	4,657	13,550	14,249	12,711	15,656
Dividends	7,958	7,832	7,832	7,832	7,832	7,782	7,630	7,352	7,074	6,822
Depreciation and amortisation, owned and leased assets	9,276	8,594	8,904	9,308	8,476	8,118	8,005	7,368	6,909	6,765
<b><u>Consolidated Statement of Financial Position (HK\$M)</u></b>										
SoC fixed assets	140,993	136,482	130,842	124,353	119,873	117,042	113,295	109,824	106,886	104,479
Non-SoC fixed assets, right-of-use assets and investment property	28,539	25,181	24,916	37,801	36,642	33,744	34,650	33,914	32,535	31,533
Goodwill and other intangible assets	12,445	12,854	18,451	19,710	20,559	20,111	26,910	29,087	27,653	28,257
Interests in and loans to joint ventures	12,188	12,518	11,748	10,602	11,017	9,999	9,674	10,383	9,971	11,250
Interests in associates	8,486	9,380	9,090	8,769	9,181	8,708	7,746	8,081	813	785
Other non-current assets	4,223	5,706	6,518	4,686	3,568	3,193	2,739	3,152	4,837	5,385
Current assets	26,839	26,930	34,461	33,888	33,393	28,826	35,500	33,710	23,538	22,284
Total assets	233,713	229,051	236,026	239,809	234,233	221,623	230,514	228,151	206,233	203,973
Shareholders' funds	104,055	102,331	105,498	113,034	112,200	105,455	109,053	108,697	98,010	93,118
Perpetual capital securities	- <sup>#</sup>	3,887	3,887	3,887	3,887	3,887	5,791	5,791	5,791	5,791
Other non-controlling interests	6,063	6,164	6,309	9,788	9,885	9,987	10,088	7,019	1,972	2,023
Equity	110,118	112,382	115,694	126,709	125,972	119,329	124,932	121,507	105,773	100,932
Bank loans and other borrowings	65,154 <sup>#</sup>	57,515	59,217	58,215	54,348	52,349	55,298	57,341	51,646	55,483
SoC reserve accounts	3,172	2,643	3,094	3,440	2,374	1,500	998	977	860	1,009
Other current liabilities	28,955	29,907	33,147	27,286	27,260	26,911	28,099	27,962	26,944	25,107
Other non-current liabilities	26,314	26,604	24,874	24,159	24,279	21,534	21,187	20,364	21,010	21,442
Total liabilities	123,595	116,669	120,332	113,100	108,261	102,294	105,582	106,644	100,460	103,041
Equity and total liabilities	233,713	229,051	236,026	239,809	234,233	221,623	230,514	228,151	206,233	203,973
<b><u>Consolidated Statement of Cash Flows (HK\$M)</u></b>										
Funds from operations (FFO)	25,178	25,597	13,555	20,223	24,418	23,502	26,584	26,506	25,353	20,994
Net cash inflow from operating activities	23,140	23,567	12,734	17,806	22,374	21,345	23,951	24,417	23,676	19,168
Net cash (outflow)/inflow from investing activities	(16,216)	(9,472)	(15,382)	(11,787)	(10,081)	(5,824)	(11,259)	(16,735)	(8,296)	1,066
Net cash outflow from financing activities	(7,040)	(13,142)	(987)	(8,484)	(10,211)	(14,944)	(11,505)	(5,863)	(14,288)	(20,505)
Capital expenditure	(15,076)	(11,776)	(14,553)	(12,431)	(10,586)	(10,448)	(10,327)	(9,538)	(9,756)	(10,871)
<b><u>Per Share Data (HK\$)</u></b>										
Shareholders' funds per share	41.19	40.50	41.76	44.74	44.41	41.74	43.16	43.02	38.79	36.86
Earnings per share										
Total earnings	4.65	2.63	0.37	3.36	4.53	1.84	5.36	5.64	5.03	6.20
Operating earnings	4.61	4.85	1.83	3.77	4.58	4.40	5.53	5.27	4.88	4.56
Dividends per share	3.15	3.10	3.10	3.10	3.10	3.08	3.02	2.91	2.80	2.70
Closing share price										
Highest	71.50	64.45	80.35	80.90	84.20	96.85	96.95	85.30	83.90	69.75
Lowest	59.70	55.55	51.80	71.75	65.00	78.40	75.35	72.55	62.45	62.20
As at year-end	65.30	64.45	56.95	78.75	71.70	81.90	88.50	79.95	71.25	65.85
<b><u>Ratios</u></b>										
Return on equity (%)	11.4	6.4	0.8	7.5	10.5	4.3	12.4	13.8	13.3	17.3
Operating return on equity (%)	11.3	11.8	4.2	8.5	10.6	10.4	12.8	12.9	12.9	12.7
Total debt to total capital (%)	34.9 <sup>#</sup>	33.7	33.7	31.3	30.0	30.3	30.4	31.8	31.5	34.0
Net debt to total capital (%)	33.0 <sup>#</sup>	31.6	32.0	28.1	25.1	26.7	25.5	27.8	29.5	32.4
FFO interest cover (times)	11	11	7	12	13	12	13	15	14	9
Price/Earnings (times)	14	25	154	23	16	45	17	14	14	11
Dividend yield (%)	4.8	4.8	5.4	3.9	4.3	3.8	3.4	3.6	3.9	4.1
Dividend cover (times)										
Total earnings	1.5	0.8	0.1	1.1	1.5	0.6	1.8	1.9	1.8	2.3
Operating earnings	1.5	1.6	0.6	1.2	1.5	1.4	1.8	1.8	1.7	1.7
Dividend pay-out (%)										
Total earnings	67.8	117.7	847.6	92.2	68.4	167.1	56.3	51.6	55.7	43.5
Operating earnings	68.3	63.9	169.4	82.3	67.7	70.0	54.6	55.2	57.4	59.2
<b><u>Group Generation Capacity * (MW)</u></b>										
- by region										
Hong Kong	7,222	8,268	8,268	8,243	8,143	7,568	7,543	7,483	7,483	6,908
Mainland China	7,369	7,180	7,029	9,071	8,990	8,990	8,954	8,872	8,069	7,960
Australia	5,732	5,859	5,786	5,470	5,443	5,330	5,128	4,966	4,966	4,505
India	1,974	1,699	1,700	2,040	1,890	1,842	1,796	2,948	2,978	3,048
Taiwan Region and Thailand	285	285	285	285	285	285	285	285	285	285
	22,582	23,291	23,068	25,108	24,752	24,015	23,705	24,554	23,781	22,706
- by status										
Operational	21,275	22,096	21,892	24,253	24,202	23,375	22,860	23,466	22,909	21,224
Construction	1,307	1,195	1,176	855	550	640	845	1,088	872	1,482
	22,582	23,291	23,068	25,108	24,752	24,015	23,705	24,554	23,781	22,706

<sup>\*</sup> Group generation capacity (in MW) is incorporated on the following basis: CAPCO on 100% capacity as stations operated by CLP Power and other stations on the proportion of the Group's equity interests, plus long-term capacity and energy purchase arrangements. Prior years' figures have been restated to align with the current presentation. Minor discrepancies may result from rounding.

<sup>#</sup> Perpetual capital securities of HK\$3,883 million at 31 December 2024 were reclassified from equity to other borrowings upon the issuance of redemption notice to the holders in December 2024, with the subsequent refinancing by the new perpetual capital securities in January 2025. For the purpose of comparable analysis on the ratio, the amount remained as equity and exclude from other borrowings on a consistent basis with previous years.