

**Minutes of the Twenty Fifth Annual General Meeting** of CLP Holdings Limited (the “Company”) held at the Grand Ballroom, Level 3, Sheraton Hong Kong Hotel & Towers, 20 Nathan Road, Kowloon, Hong Kong and on the online platform on Friday, 5 May 2023, at 11:00 a.m.

**Present**

**THE HON SIR MICHAEL KADOORIE** (Chairman) (also representing **ACORN NOMINEES LIMITED; HKSCC NOMINEES LIMITED; KADOORIE FOUNDATION (HOLDING) LIMITED; LAKSHMI NOMINEES LIMITED; LANNOCK LIMITED; MIKO NOMINEES LIMITED; NEW OAK NOMINEES LIMITED; OAK D NOMINEES LIMITED; ROMS NOMINEES LTD; SARI NOMINEES LTD A/C A; SIR HORACE KADOORIE INTERNATIONAL FOUNDATION** and **WAVOFF NOMINEES LTD**; and also proxy for **AU CHI HANG; AU SAU LING SALINA; AU YIN PING; CHAN CHI WAI; CHAN CHING SEE; CHAN CHIU MING; CHAN CHUNG LEUNG RAYMOND; CHAN HO WA; CHAN KA CHAI; CHAN KOON LING; CHAN MAY LING; CHAN MIU HA MIRANDA; CHAN PUI WAH ALICIA; CHAN SIN FUN; CHAN VIOLA WAI PING; CHAN YEE MAN; CHAN YUK FUNG KATHERINE; CHAU KIN PANG; CHAU YAU; CHAU YIU PANG; CHAU YUN PANG; CHENG HOI SING; CHENG KA CHUEN; CHENG KA CHUEN & WONG YIN PING; CHEUNG CHUN YUK; CHEUNG HOK LEUNG TERRY; CHEUNG KAM CHEONG; CHEUNG MAY YAN; CHEUNG YU KWONG EDMUND; CHI YUK OI; CHING KIT MING; CHIU WING LOK; CHOI YUK SUI; CHONG KING HUNG; CHONG KUT LAM; CHOW HONG FUNG; CHOW WINSTON; CHOY WAI CHUNG RACHEL; CHU SAU WAN; CHUI KAI CHI; CHUI KAI YIN; CHUI KAM KUEN; CHUI PO KI; CHUI SHEK WAH; CHUI SHEK WAH & VONG IN PEK; CHUNG HOI KI; CHUNG KIT BING; CHUNG KIT HA; CHUNG KIT WAN; CHUNG SUET LAN CHELET; DO CHUI MAN MARIA MAGDALENE; FOO NGAR LING; FUNG KIT FONG; HAU HOI SIU; HAU WAI LIN JULIANA; HO JUNG PONG; HO KA WAI; HO KAM TIM; HO KWOK HUNG; HO KWOK YUEN; HO LAI FONG; HO SAU FONG; HO SHUI KAM; HO SUM HON FRANCIS; HO TAK KAY; HO WAI KUEN; HO WAI SO; HO YU HING; HO YUET OI; HSU TUNG MING; HUI WAI YUN LING SANDY; HUI YEE LAN; HUNG CHONG KAI; IP CHING HAN JOYCE; KO DIP SHIN; KO YUK KWAN; KONG KAM PAN; KONG YUK MEI; KWAN HO FAI; KWAN KA LUN & KWAN KA MAN & KWAN KA YIU; KWAN KA LUN KAREN; KWAN KA MAN; KWAN KA YIU IRENE; KWOK KAM HAR; KWOK WAI HING; KWONG SOI CHI; LAI KAM WO; LAI MING CHUN ERIC; LAI SHIU FAN; LAI SUK CHUN; LAM KWOK CHEE; LAM KWOK PO; LAM KWOK TONG; LAM KWOK YUE; LAM LAI HAN; LAM SHIU CHING; LAM YEE MAN BRENDA; LAU MAN KWONG; LAU PATRICK CHEUK YIP; LAU YUEN SHAN; LAW SUK YEE WENDY; LAW SUM CHUEN; LEE JIB THANG; LEE KAI CHI & CHAN YUK MUI; LEE KIT YI ESTHER; LEE SHUI YING; LEE SHUI YUNG LOUISA; LEE WAI KIT RICKY; LEUNG CHI CHUNG; LEUNG CHI KEUNG; LEUNG CHI KEUNG; LEUNG CHI KIN; LEUNG CHI SHING; LEUNG CHI SUN; LEUNG CHI TAT; LEUNG CHI WAI; LEUNG KA WAI; LEUNG KWAN WAI; LEUNG LAM TAI; LEUNG SHING WAI; LEUNG WAI TAK; LI CHOW TO; LI HANG YUNG SUSANNA; LI HIN KI; LI HON SING; LI HUNG; LI KIN YAU; LI SUT MAN; LI WAI SANG; LING ROGER; LING SAU WAN; LO KAM HA; LO WAI FUN; LO WAI LI WINNIE; LO WAI TIN VICTOR; LO YAN PING; LO YUEN LING; LUI CHI WA; LUI MEI MEI; LUI SEE SEE**

CECILIA; LUK SHING YICK; LUK SHING YICK & KWAN WING HAN; MA YUK BING;  
 MOK NING SAI; NG PIK KAY BECKY; NG PUI MAN; NG SIU YIN; NG YING TAI; ONG  
 CHI KING; OR SAU HING; PANG SHUN & LAU PAN TUEN; PO YIU TAI; POON  
 CHING YI; POON YAN LUN ALAN; POON YIU CHOI DAVE; SI KIN FUNG; SO KWOK  
 WAI; TAI SING CHEONG; TAM SIU SHAN PAUL; TAM WOON MUI CHRISTINA;  
 TAM YUK MUI; TANG HO YIN; TANG SHIU MUI; TANG WING ON; TANG WING  
 TAI; TANG YIM HAR; TANG YIM WAN; TO CHUN FUNG; TO KAI YU; TO KWAN  
 YEE; TONG SHIU TUNG; TONG SHUK YIN; TSANG YEUNG KWONG; TSE KA YAN;  
 TSE KA YI; TSE KWONG KWAN; TSE SING WAH; TSE WING CHING; TSE WING ON  
 MATTHEW; TSE YUK YI; TSO MUN WAI; TSOI YIN PING; VONG IN PEK; WAN WAI  
 HAN DONNA; WONG CHE KWONG; WONG CHEUNG SHING; WONG CHI LUN;  
 WONG CHI MAN; WONG FU CHUEN; WONG FU CHUEN & NG PIK KAY BECKY;  
 WONG KA CHUN; WONG KA YUE; WONG KIT PING; WONG KUEN KWONG;  
 WONG KWAI CHUN; WONG MAN TAI; WONG ON LI ANNIE; WONG PUI YING  
 PHILIP; WONG SIU HANG SHERRY; WONG YAU FOON; WONG YEE LIN; WONG  
 YING KIT YOUNG; WONG YIU CHEONG; WONG YIU CHUNG JONE; WONG YUET  
 NGOR; WU CHING YEE; WU YUEN FAT; YAM YEE YUK; YAT GEE FONG; YAU FUNG  
 KUEN; YEUNG HOK KWAN; YEUNG LAI PING POLLY; YEUNG YUNG YING; YIP  
 MING KIN; YU TSUI FUN CANDY; YUEN MAN FAI; YUEN MAN SHAN and YUEN  
 SAU KI); MR ANDREW BRANDLER (Vice Chairman); MR J.A.H. LEIGH; MR PHILIP  
 KADOORIE and MRS BETTY YUEN (Directors); SIR ROD EDDINGTON; MR  
 NICHOLAS C. ALLEN; MRS ZIA MODY; MS MAY SIEW BOI TAN; MS CHRISTINA  
 GAW; MR CHUNYUAN GU; MR BERNARD CHAN (Independent Non-executive  
 Directors); MR RICHARD LANCASTER (Chief Executive Officer), MR NICOLAS  
 TISSOT (Chief Financial Officer); MR DAVID SIMMONDS (Company Secretary)  
 and MR MICHAEL LING (Company Secretary). Also the following Shareholders:  
 ALI MOHAMED; AU TAK FAN JACKY (representing HKSCC NOMINEES LIMITED);  
 AU TAK LAI (representing HKSCC NOMINEES LIMITED); AU WAI MEI; AU WAI  
 YIN; AU YEUNG BO MAN SIMEN; CHAN BO PING; CHAN CHI CHUNG; CHAN CHI  
 MAN SANDY; CHAN CHI YUI; CHAN SUK FAN (representing HKSCC NOMINEES  
 LIMITED); CHAN CHUNG TAK; CHAN FUNG KUEN DOROTHY; CHAN HAU YIN  
 (also proxy for CHAN HAU YIN, CHAN HAU YUNG, CHAN KA WAI and YUEN MIU  
 HAR); CHAN HAU YUNG; CHAN HO; CHAN HON KI; CHAN IVAN (proxy for CHAN  
 WAH CHAN); CHAN KA CHEUNG; CHAN KA WAI; CHAN KAI CHIU; CHAN KAI KEY;  
 CHAN KAI LEUNG; CHAN KAI NANG; CHAN KAM CHEE; CHAN KAM CHEONG  
 (representing HKSCC NOMINEES LIMITED); CHAN KAM HUNG; CHAN KAM  
 SHEUNG; CHAN KAM YUK; CHAN KAR KIT; CHAN KEE LEUNG; CHAN KIN CHUNG;  
 CHAN KIT CHI ELITE; CHAN KIT NING; CHAN KIT YEE; CHAN KWAI CHI; CHAN  
 KWONG HO; CHAN LAI QUAN; CHAN LAI WAH; CHAN LAI WAH; CHAN MAN YEE  
 (representing HKSCC NOMINEES LIMITED); CHAN MEI YING; CHAN MO LIN;  
 CHAN OI LIN; CHAN OI MEE (representing HKSCC NOMINEES LIMITED); CHAN OI  
 YAN; CHAN PO WAN; CHAN PO WING; CHAN PUI YI PRISCILLA; CHAN SAU WAH;  
 CHAN SHU WING; CHAN SHUK YI; CHAN SIU MEI EMILY; CHAN SIU PUI; CHAN  
 SOO WAN; CHAN SUET MUI; CHAN SZE KIT; CHAN TAT KWONG; CHAN TSZ FUN;  
 CHAN VIOLA WAI PING; CHAN WAH CHAN (representing HKSCC NOMINEES  
 LIMITED); CHAN WAI KEUNG; CHAN WAI LING ELLA; CHAN WAI SHEK; CHAN  
 WAI TING; CHAN YEE MAN; CHAN YEE WAI; CHAN YING ANISSA; CHAN YIU LAM  
 WILLIAM; CHAN YUE WAN; CHAN YUEN SUEN TERESA; CHAN YUK HING  
 (representing HKSCC NOMINEES LIMITED); CHAN YUNG YIN; CHANG CHAK YAN;

CHANG WAI FAN; CHENG CHIN CHI (representing HKSCC NOMINEES LIMITED);  
 CHENG KA MAN; CHENG MING WAI CARA; CHENG OI CHUN (representing  
 HKSCC NOMINEES LIMITED); CHENG PO NGAN; CHENG SHUI PING; CHENG SUEN  
 FAI; CHENG SUK LING (representing HKSCC NOMINEES LIMITED); CHENG YAO  
 KONG; CHENG YAU ON; CHENG YEE KWAN (representing HKSCC NOMINEES  
 LIMITED); CHEUNG CHING; CHEUNG KA PO; CHEUNG KWEI FONG (proxy for  
 CHEE YUET YEE); CHEUNG LAI CHU; CHEUNG LAI SHEUNG; CHEUNG MEE YING  
 AUDREY; CHEUNG NGAN SIN; CHEUNG NGOK SHING JOHNSON (proxy for  
 CHEUNG KA HEI VINCENT); CHEUNG OI YING; CHEUNG SUM CHUEN  
 (representing HKSCC NOMINEES LIMITED); CHEUNG WAI KWAN ELIZA; CHEUNG  
 WING YEE; CHEUNG YEE LEE; CHEUNG YUEN LUNG (representing HKSCC  
 NOMINEES LIMITED); CHEUNG YUEN YUEN; CHEUNG YUK FONG; CHEUNG YUK  
 KIT (representing HKSCC NOMINEES LIMITED); CHEUNG YUK MING; CHEUNG  
 YUK WAH EMILY; CHI WUH CHYN CHRISTINA (also proxy for CHI CHUN KWONG);  
 CHI WUH JIAN JOSEPH DUNCAN and WAN KIT YI (representing HKSCC  
 NOMINEES LIMITED); CHIANG YEE MUI; CHIU CHEUK KIN; CHIU CHI HUNG; CHIU  
 HO YAN; CHIU MEI SIU; CHIU SHIN LEUNG; CHIU SIN MING; CHIU SUK LAN; CHIU  
 WING KEE; CHIU WING LOK; CHOI MEI LING; CHOI WAI FONG; CHONG KEE  
 MING; CHONG KIT WAH YASMIN (representing HKSCC NOMINEES LIMITED);  
 CHONG SAU KAM LISA; CHONG YUK KUEN; CHOW GLADYS JOYCE; CHOW HONG  
 FUNG; CHOW JUNNIFA SHUK YUEN; CHOW KING WAH (representing HKSCC  
 NOMINEES LIMITED); CHOW KIT YU (also proxy for CHENG YAO KONG); CHOW  
 LAM SON; CHOW OASIS; CHOW TSUI HAN; CHOW YAN SANG JOHNSON; CHOW  
 YAN WAI CHRISTINA; CHOW YEUNG WAI; CHU SAU KAM; CHU SIU KWAN; CHU  
 SOOK HAN; CHU SZE KEUNG; CHU WAI LUN; CHUI KAI HONG; CHUI KARK MING;  
 CHUI KIT PING; CHUI POON SUEN; CHUNG CHO HAU; CHUNG KWOK SHING;  
 CHUNG OI LING; CHUNG SHUK YEE; CHUNG WOON LAM; CHUNG YUEN FUN  
 (representing HKSCC NOMINEES LIMITED); DA SILVA ANTHONY MARIA; FAN  
 YUEN SAN; FONG SHUE CHOY WILLIAM; FONG SHUK YEE LOUISA; FUNG CHUNG  
 CHEE; FUNG KAM YUK; FUNG LAI KIT KAREN; FUNG OI CHEE (representing  
 HKSCC NOMINEES LIMITED); FUNG WAI YEE; GAO YU BO (representing HKSCC  
 NOMINEES LIMITED); GONG TSE YING WAN; GUI PO LING CANLIE; HE YUBING;  
 HO FOR KUN; HO HAK MING; HO HANG FOON; HO HANG SANG; HO KA HEI  
 (representing HKSCC NOMINEES LIMITED); HO KA YAN; HO KAM FAI; HO KIN  
 KOK; HO KIT CHING ANNIE; HO KIT PING; HO KUI SANG; HO LO YING; HO MEI  
 YIN; HO PO LIN; HO PO WAN; HO PUI YEE; HO SAU YAN; HO SHEUNG YIP; HO  
 SHUET FONG; HO SHUI ON; HO SUK CHE IVY; HO TAK WING; HO WAI FONG  
 (representing HKSCC NOMINEES LIMITED); HO WAI KEE (representing HKSCC  
 NOMINEES LIMITED); HO WAN KA; HO WING WAI DAVINA; HO YEE LAI; HO YIU  
 WING; HO YU HING; HO YUK KAM; HO YUK YEE CALVIN; HON LAI CHUN  
 (representing HKSCC NOMINEES LIMITED); HON SUK FUN (proxy for HO FUK  
 WING); HONG ON LEE; HSU SING; HSU TUNG MING; HUANG KING CHU; HUEN  
 CHI HUNG; HUEN KIT YEE; HUEN MAN YEE; HUEN WING TONG; HUI CHAK LAM;  
 HUI CHAN SHU HUAN SYLVIA; HUI CHOR TIN (representing HKSCC NOMINEES  
 LIMITED); HUI CHUNG CHING (also representing HKSCC NOMINEES LIMITED);  
 HUI KIT PING; HUI MO CHEE; HUI SHI MIN; HUI SIU SHUN WAN; HUNG CHI WO  
 STEPHEN; HUNG KWOK KEE IVAN; HUNG PING YIU; HUNG SUM; HUNG TIM; IP  
 KA YEE (representing HKSCC NOMINEES LIMITED); IP KWOK PAK; IP WAI KAM;  
 KAM CHI KEUNG; KAM SIU YING; KAM TSANG TAK; KAN WAI FUN; KAR MO MO;

KO AMBROSE CHUN WING; KO CHI CHUEN; KO CHUN YU AFRED; KO DIP SHIN;  
 KO HON MAN ALAN; KO MEI LING; KO OI CHUN; KO SIU LING; KONG PING WAN;  
 KONG PO HAR; KUNG TAT WING; KWAN CHIU YUNG; KWAN KAI; KWAN KAM  
 HAR; KWAN KIT CHUN, ELAINE (representing HKSCC NOMINEES LIMITED);  
 KWAN KWOK HANG SAM; KWAN LING LIN; KWAN MEI YING; KWAN PO MING  
 ALBERT; KWAN SO MAN; KWAN YUK MING; KWAN YUK PING (representing  
 HKSCC NOMINEES LIMITED); KWOK CHEE CHING JANE; KWOK CHENG WAI  
 FONG; KWOK CHI WAI DAVID; KWOK FUK CHEUNG ALEXANDER; KWOK KIT FAI;  
 KWOK MING PING; KWOK MING SIN; KWOK MUI (representing HKSCC  
 NOMINEES LIMITED); KWOK SHUK KUEN; KWOK SO KING; KWOK WAI KAY  
 VICKY; KWOK YUK CHU (representing HKSCC NOMINEES LIMITED); KWONG  
 CHIU WOOD; KWONG LAI MUI; KWONG SHUI KING; KWONG SOI CHI; KWONG  
 WING FAT; LAI AGNES MUI YING; LAI CHARM WING; LAI CHI FAI SAMUEL; LAI  
 CHI TUNG; LAI FU RAN; LAI HUNG WAI; LAI KAM LEUNG; LAI KWAN YI; LAI MEI  
 CHUN; LAI MOON SHEUNG; LAI SING HIM; LAI SIU PING (representing HKSCC  
 NOMINEES LIMITED); LAI SUK CHUN; LAI SUK YING; LAI TAI WAI; LAI WING YIN;  
 LAI YIU LEUNG CLARENCE; LAM CHE YIN; LAM CHI TAK STEPHEN; LAM CHIN  
 MING; LAM HING CHIU; LAM KA SING; LAM KAM CHING; LAM KIN YIU; LAM LAI  
 CHU; LAM LAI YEE (representing HKSCC NOMINEES LIMITED); LAM MIU WAH  
 (proxy for NG WAI YIN); LAM MIU YIN; LAM PUI YU; LAM SAU YIP (also  
 representing HKSCC NOMINEES LIMITED); LAM SIK ON; LAM SUET FONG; LAM  
 SUI KIU; LAM WAI HING JENNY; LAM WAI WAN LILIAN; LAM WAN YING; LAM  
 YAN YEE WINNIE; LAM YUEN KIT; LAM YUET PO; LAU CHONG FONG; LAU HO  
 CHI; LAU KIN IP; LAU KWAI CHUN; LAU KWAI LAN; LAU KWEI LIN QUEENIE  
 (representing HKSCC NOMINEES LIMITED); LAU LAI KUEN; LAU LAI WAH; LAU  
 MEI KUEN; LAU OI WAH AGNES; LAU SHUI YIN; LAU SHUK CHING; LAU SHUK  
 CHUN; LAU SHUK YIN; LAU SHUN PUI; LAU SUK CHEONG PEGGIE; LAU TUNG  
 CHOI; LAU WAI FUNG; LAU WAN YEE; LAU WING CHEONG; LAU WING HING  
 (representing HKSCC NOMINEES LIMITED); LAU YING WAH WENDY  
 (representing HKSCC NOMINEES LIMITED); LAU YIP LEUNG; LAW HO FAI; LAW  
 KWAN PING; LAW MAN ON; LAW PAT TAT; LAW PO MAN; LAW PO SHAN; LAW  
 SAU MEI; LAW YUEN FONG; LEE CHE HAU; LEE CHEONG KWONG; LEE CHIN FUN  
 TRACY (representing HKSCC NOMINEES LIMITED); LEE CHUNG CHEUNG (proxy  
 for LEE LIM YIM and LEUNG FUNG YAN); LEE CHUNG TAK; LEE FONG FONG; LEE  
 HO LUEN; LEE KAI LOK; LEE KAI YAN; LEE KAM FONG SELINA; LEE KAM FUN; LEE  
 KAM PING; LEE KAM WAI; LEE KING MUI; LEE KWOK PIU; LEE LAI HAN; LEE LAI  
 LING; LEE LAI SHAN; LEE MEI YU ANNA; LEE MO YU REBECCA; LEE PUI CHING;  
 LEE PUI NGOR (representing HKSCC NOMINEES LIMITED); LEE SHUN LING; LEE SI  
 YUEN DAVID; LEE TANG SHUN; LEE VICTOR KWOK TIM; LEE WING KAI  
 JEFFERSON; LEE WING KEE; LEE YEE SHEUNG; LEE YUEN SHUK CHUN; LEUNG  
 CHAI SHUM; LEUNG CHI MING (representing HKSCC NOMINEES LIMITED);  
 LEUNG KAN YUNG; LEUNG KI HING; LEUNG KIN BONG; LEUNG KWAI YIN; LEUNG  
 LAM TAI; LEUNG LIN YING MARIA; LEUNG MEI LING; LEUNG NGAN MING;  
 LEUNG OI SANG ANNA; LEUNG SHUK CHING JULIANA; LEUNG SHUK YUEN;  
 LEUNG SIU KAY; LEUNG SUK PING; LEUNG TIM SHIN; LEUNG WAI HUNG; LEUNG  
 WING CHEE; LEUNG YIN FUN; LEUNG YUK KUEN PRUDENCE; LEUNG YUK SIU;  
 LEW PIT HUA (representing HKSCC NOMINEES LIMITED); LI CHEUK MING; LI  
 CHUNG NIN; LI FUNG MUI; LI KIM PUI; LI PUI LIN JENNIFER; LI SHI SANG; LI SIM  
 KIU; LI SIU MING; LI WAI SANG; LI YEE KAY; LI YUK PUI; LIN CHI MAN; LIN YIU

KWAN; LING CHUN HONG; LIU BICK WAN; LIU DAHUA; LIU KAI CHEUNG; LIU WAI CHING; LIU WAI LEE; LIU YIN KWAN (proxy for LEUNG YUEN YING); LIU YUNG SANG (also representing HKSCC NOMINEES LIMITED); LO SIK FEI; LO SIU KEE; LO WAI YEE; LO WAI YIN; LO WING KEE; LO YUK TING (proxy for CHANG YI LING); LOO PO SHAN; LUI CHU CHING (representing HKSCC NOMINEES LIMITED); LUI CHUN HIN BARCLAY (representing HKSCC NOMINEES LIMITED); LUI FAT SHUN; LUI PO NING; LUI YUK HING; LUK KING POR; MA JIN MING; MA JIN YUEN RODERICK; MA JIN YUNG KATHY; MA KAM SHEUNG; MA WAI MAN; MA WING KI (representing HKSCC NOMINEES LIMITED); MAK BO and CHUNG FUNG YEE (proxy for WONG HON MING); MAK CHI WAI; MAK CHOY KAM FUNG; MAK CHUEN MAN; MAK HIM YIU (representing HKSCC NOMINEES LIMITED); MAK KIT CHUNG; MAK SIU LING TARITA; MO CHUNG SAN; MOK CHI PO; MOK CHIN SIK; MOK CHUN CHIU; MOK KAM SHEUNG; MOK KWAN HO; MOK SHUI PING; MUI KUEN; MUI MAN TUEN; MUN KAM MING; NAM KAI YUNG; NG BO CHU; NG CHI SHING; NG CHI WAN (representing HKSCC NOMINEES LIMITED); NG CHU KEI (representing HKSCC NOMINEES LIMITED); NG CHU PING; NG CHUI MAY (also representing HKSCC NOMINEES LIMITED); NG KA LAI; NG KEE CHEUNG; NG KWONG; NG LAI SHEUNG; NG MAN LAI GARCE (representing HKSCC NOMINEES LIMITED); NG MIN MIN (proxy for SY LEE LEE); NG MUN HA TOANNA; NG PIK KAY BECKY; NG SHAU HUNG; NG SHIU LING; NG SIU HING; NG SO CHUN (proxy for SY LEE LEE); NG SUI CHUN; NG SUK PO; NG SUM YU PHYLLIS; NG SUN NUNG (also proxy for CHAN LAI FUN and NG KA HO DEREK); NG SUN TING; NG WAI KUEN (proxy for WONG CHUN KUN); NG WAI PING DANNY; NG YING TAI; NG YOK MOY; NGAN CHIU KI ADRIAN; NGAN KWOK KAI (representing HKSCC NOMINEES LIMITED); NGAN SIN KAM (representing HKSCC NOMINEES LIMITED); NIP CHIU KAI (also representing HKSCC NOMINEES LIMITED); NIP WING KWAN; PAK SHU KEUNG; PANG KAM LING; PANG KING HOI; PANG MIU YEE; PANG YUK PING; PONG KIM MING; POON KIN PING (representing HKSCC NOMINEES LIMITED); POON KIN YING (representing HKSCC NOMINEES LIMITED); POON KONG YING BRENDA (representing HKSCC NOMINEES LIMITED); POON MAN WAH; POON SZE KUEN; POON WAI YIN PAUL; POON YAN LUN ALAN; POON YIU CHOI DAVE; POON YUN CHOI; PUN YIM KWAN (representing HKSCC NOMINEES LIMITED); SHAM CHI KIN; SHEK MEI LING; SHIU MAN LING; SHU CHEONG BIU; SHU CHIN KEE; SHUM CHUNG HONG JAY; SHUM KAI HONG; SHUNG WING KWONG; SIN CHI WAI; SIN KA WA; SIN KAU CHUEN; SIT HO; SIU YU LING (representing HKSCC NOMINEES LIMITED); SO FANNY WAI FAN; SO LAI MEE; SO LIKE CHEONG; SO PING WOON GORDON; SO SUJITRA (representing HKSCC NOMINEES LIMITED); SO YAN KIT (representing HKSCC NOMINEES LIMITED); SO YAT HUNG; SOO WAI YEE; SUEN SUK YEE; SUM YUK CHI; SZE CHING TAT KENNETH; SZE SHAN SHAN; SZE THALIA RACHELLE (representing HKSCC NOMINEES LIMITED); SZE WAI CHU (proxy for SY LEE LEE); SZETO YEU WOON; TAM CHING FAN; TAM KAM SANG; TAM LAI PING; TAM LUEN YING; TAM NGAN FUNG; TAM SHUK WAH CARRIE (representing HKSCC NOMINEES LIMITED); TAM SING KIT (proxy for PONG LAI MI); TAM TANG HO; TAM WING SUN; TAM YAU SHING (representing HKSCC NOMINEES LIMITED); TAM YEUNG MING (representing HKSCC NOMINEES LIMITED); TAM YUK LUEN; TAM YUK YIN; TAN HOEI LING; TANG CHI; TANG CHUNG; TANG KAI HONG; TANG KAI MING; TANG KAM LIN; TANG SHUI SUM; TANG WAI KWOK; TANG WOO KIT FONG (representing HKSCC NOMINEES LIMITED); TANG YUET OI;

TANG YUK SHIM; TIEN PING WAH; TING KAM TAI; TING YUNG YEE; TO CHUN KEE ERIC; TO KIN LAI; TO WAI SHING ARTHUR; TONG SHUI KUM; TONG SUK CHUN; TONG YUE CHEE; TRAN LY NGO; TSANG HING CHEUNG; TSANG KING PO; TSANG MAN YEE; TSANG MUN CHONG; TSE BO YUE (representing HKSCC NOMINEES LIMITED); TSE FAI FONG; TSE KA YEE; TSE KWAI YIN; TSE KWOK FAI; TSE KWOK FAI (representing HKSCC NOMINEES LIMITED); TSE KWOK WAI; TSE TIT KIN DAVID; TSE WING ON MATTHEW; TSUI MEI LIN; TSUI NGAN CHEUNG SAMMY; TSUI SHEK HUNG; TSUI YICK CHUNG; WAN CHEONG SING; WAN KWAI CHING; WAN OI LING; WAN SIU SANG; WAN WAI MING; WANG SHIN YOU; WEI YEE MING ELAINE; WONG BIK KWAN LYDIA; WONG BO YONG; WONG CHAU LAM; WONG CHE LOK; WONG CHE MUN; WONG CHEUNG SHING; WONG CHI HO HOWARD; WONG CHIN KEUNG; WONG CHUN KUN; WONG CHUN SHEUNG; WONG FAT WING; WONG FU CHUEN; WONG HING CHOI; WONG HUNG YIN; WONG KIN MAN; WONG KO MAY LUN NANCY; WONG KOK FU; WONG KUM MUI; WONG KWAI LIN; WONG KWOK CHEE; WONG LAI YING; WONG MAN YAN; WONG MEI YEE MAY; WONG OI CHUN; WONG ON KEI; WONG PING TIM; WONG PO CHUN; WONG PUI SIN; WONG SAU FAT; WONG SHUK YEE; WONG SIU PUI; WONG STELLA YUK OI; WONG WAI MING WILLIAM; WONG WAI YEE (proxy for CHAN WAH CHAN and representing HKSCC NOMINEES LIMITED); WONG WING KEI REX; WONG WING LOK; WONG WOOD HOR VIRGINIA; WONG YAU FOON; WONG YEE MAN; WONG YEE NANG LILY; WONG YEE YUK; WONG YIU MING; WONG YIU SHING; WONG YUEN MEI; WONG YUET NGOR; WONG YUK KAM (representing HKSCC NOMINEES LIMITED); WONG YUK KWAN; WOO CHUNG HO; WOO KWOK CHOY; YAM NUEN LING; YAM SAU CHUN; YAM YEE KUI PHILIP; YAM YEE SHEUNG WENDY; YAM YEE YUK; YAN FAI YEE; YAN KAM HUNG; YAN WAI KIT; YAU RAYMOND; YAU SAI CHOR (representing HKSCC NOMINEES LIMITED); YEE WAI KUEN; YEUNG ANN YAN YAN; YEUNG CHEE MUN JUDY; YEUNG CHI LING; YEUNG FOOK CHING; YEUNG HO YING; YEUNG LEUNG CHING (representing HKSCC NOMINEES LIMITED); YEUNG MAN HIN; YEUNG PUI LING; YEUNG PUI SING STEVEN; YEUNG SAU LIN; YEUNG SAU YU; YEUNG SUEN CHUN; YEUNG SUK CHING; YEUNG WAI KUEN; YEUNG WAI YEE; YING CHING KUEN; YING SIM KUEN KITTY; YING YIM KUEN; YIP CHI SHING; YIP KAM KEUNG; YIP LI YIM; YIP PUI HAR; YIP SHU SUM; YIP SHU TAK; YIP WAI MAN; YU CHEE KEUNG (representing HKSCC NOMINEES LIMITED); YU HENRY LUK HEUNG; YU LEE PING; YU SHUI HUNG; YU WAI MAN BELLA; YU WAI MING; YU WEI CHUN; YU WING YAN; YU WING YI; YU YUET LING; YU YUK MUI; YUE WAI KIN; YUEN MIU HAR; YUEN PUI KUEN EVA; YUEN SIU HING CECILIA; YUEN YAT HANG; YUNG KWOK WAH; YUNG SHUN LOY JACKY and YUNG TZE KUEN PHILIP.

#### **Apologies**

Apologies were received from **MRS FANNY LAW** (Independent Non-executive Director).

**In Attendance** **MS YEE SHIA YUEN** (representative of **PRICEWATERHOUSECOOPERS** – Company Independent Auditor).

**MR JOHN GALE** (Company Legal Advisor).

**MR ADRIAN CHOI** (representative of **COMPUTERSHARE HONG KONG INVESTOR SERVICES LIMITED** – Company Registrars and poll scrutineer).

Mr Michael Ling, the Joint Company Secretary thanked the CLP Holdings' Directors for their attendance at the Annual General Meeting. He then introduced the Directors present on stage, followed by the other Directors who joined the Meeting online. The Joint Company Secretary welcomed all Shareholders joining the Annual General Meeting in person and online.

A short video introducing some of CLP's recent developments was shown before the formal proceedings of the Meeting.

The Chairman started the Meeting by welcoming all the Shareholders.

**Quorum and Notice** The Chairman noted that a quorum of Shareholders was present. The Notice convening the Meeting had been issued to Shareholders on 29 March 2023. With permission from all Shareholders, the Notice was taken as read.

The Chairman thanked Shareholders for joining and it was great to see so many of the Shareholders in person at this year's Annual General Meeting. He then addressed the Meeting as follows:

"Turning to the Group's 2022 financial performance. The Group's core markets, Hong Kong and Mainland China, recorded a strong performance with combined operating earnings of HK\$10.9 billion, an increase of HK\$800 million. However, the losses in our Australia business impacted the Group's results. Group operating earnings before and after EnergyAustralia's fair value movements were down by 23% to HK\$7.6 billion and 51% to HK\$4.6 billion, respectively. The Group's total earnings for 2022 fell 89% to HK\$924 million taking into account the items affecting comparability, namely, the sell down of Apraava Energy and the sale of Fangchenggang Power Station. Despite the lower earnings, the Board recognised the overall solid performance of the Group and approved a fourth interim dividend of HK\$1.21 per share. Total dividends per share for 2022 were maintained at HK\$3.10, the same level for 2021.

"2022 was a most challenging year in recent history with the global energy crisis and an uncertain environment that was still dominated by the impacts of the pandemic. Looking back, I am proud of our people who worked tirelessly with dedication in serving our customers and running our operations safely and responsibly.

“In Hong Kong, we worked with the Government at the peak of the COVID fifth wave to provide new power supplies in record time for the newly constructed isolation and treatment facilities. Hong Kong was not immune to the higher and volatile fuel prices brought about by the global energy crisis. At CLP, we managed to minimise the impact of rapidly rising fuel costs through a fuel diversification strategy where reliable and competitively priced nuclear power from Daya Bay played a key role. Tariffs did increase in 2023, however, the increase was much lower than those experienced in other major international cities, and to help alleviate the electricity costs for families in need, our CLP Community Energy Saving Fund made available a HK\$110 million Fuel Cost Subsidy Programme. As part of our strategy to further diversify our fuel source, we continued with the construction of our offshore liquefied natural gas (LNG) terminal in 2022 and I am pleased to note that in April, the floating storage and regasification unit vessel was successfully berthed at the new terminal in Hong Kong waters. The terminal is expected to go into operation in mid-2023.

“Our Mainland China business achieved a strong performance in 2022 with a 34.4% increase in operating earnings to HK\$2.2 billion. During the year, we were able to complete the construction of the Qian’an III wind project, continue the construction of Xundian II and Bobai wind farms as well as a solar project in Jiangsu province amidst an environment impacted by COVID restrictions. In keeping with our efforts on decarbonising our portfolio, we have divested our stake in the Fangchenggang coal-fired power station. The transaction will provide us with additional capital to invest in clean energy projects and we are seeing a good pipeline of opportunities that we will pursue.

“Outside of our core markets, we completed the sale of a 10% interest in our India business unit Apraava Energy so that it is now a 50:50 joint venture between CLP and CDPQ. With this strategic partnership, Apraava Energy is well positioned to grow at a faster pace with the non-carbon opportunities in India.

“Australia experienced dramatic increases and unprecedented volatility in electricity prices in 2022. EnergyAustralia’s financial performance for 2022 was adversely affected by these developments which coincided with the shortfalls in coal-fired generation from our Yallourn and Mount Piper power stations. In 2023, we will be focusing on enhancing the performance of Yallourn and the security of coal supply for Mount Piper. The Australian electricity market is undergoing a period of rapid transition and one that requires significant investments. We believe that EnergyAustralia will continue to be a well-positioned platform to invest in, and support, the energy transition. We have confidence that it has the potential for a partnership, and as the market stabilises, we will continue to explore opportunities in this respect.



“Looking ahead, our strategic focus will be on decarbonising our operations and achieving growth through the opportunities arising from the energy transition and electrification. For our core market in Hong Kong, we will be working with the Government on the Development Plan for 2024 – 2028, the second five-year period of the current Scheme of Control Agreement. The Scheme of Control Agreement has been an effective form of regulation for many years and it has enabled a strong degree of alignment between the services we provide for our customers and the investments needed to deliver the Government’s policy objectives. It has also facilitated the long-term planning with investment certainty so critical for a smooth energy transition and stable energy supply for our community. We recognise the long-term importance of Hong Kong’s decarbonisation roadmap beyond 2035 and the Government’s 2050 climate targets. We believe the coming Development Plan will support the investment required for a decarbonised future for Hong Kong and to ensure that we will continue to deliver a world-class electricity service to our customers.

“With the pandemic behind us, we are confident that we are well placed to execute our strategy. We recognise that this can only be achieved with our people living our core values under the strong leadership of our management team. At the Board leadership level, we are seeing some significant changes. I would like to make particular note of the fact that at the end of 2022, Mr William Mocatta retired after more than 30 years on the Board and Mrs Fanny Law will retire from the Board at the conclusion of this Meeting after more than 11 years of service. I would like to thank them both for their excellent contributions over many years. This has really been a great tribute to the Company having a wealth of knowledge of this nature on our Board and I really do want to thank them. During the year, we also welcomed the appointment of Mr Andrew Brandler as the Vice-chair of the Board, the appointment of Mrs Betty Yuen as a Non-executive Director and Mr Bernard Chan, as an Independent Non-executive Director. As Chairman of the Board, I am confident that they will each be able to contribute to the Board and CLP and that your Board is well placed to lead CLP through the challenges ahead.”

**Call for a Poll** The Chairman called for a poll on each of the resolutions submitted to the Meeting and noted that the number of shares held by each Shareholder or proxy would be counted in the voting on the resolutions set out in the Notice.

The Chairman indicated that on the resolution concerning his re-election, in his capacity as Chairman voting as proxy for other Shareholders, votes would only be casted in accordance with their specified instructions, and the re-election of each of the Directors would be voted on individually as a separate resolution.

The Chairman invited Mr Michael Ling to formally propose the following resolutions, which were set out in the Notice:

“Resolution (1) – to receive the 2022 audited financial statements and the reports of the Directors and Independent Auditor;

“Resolution (2) – the election of Mr Bernard Chan and Mrs Betty Yuen, who were appointed by the Board in 2022 and 2023 respectively, and the re-election of The Honourable Sir Michael Kadoorie, Mr Andrew Brandler, Mr John Leigh and Mr Nicholas Allen as Directors;

“Resolution (3) – the re-appointment of PricewaterhouseCoopers as Independent Auditor and the Directors be authorised to fix their remuneration;

“Resolution (4) – as an ordinary resolution regarding the general mandate to issue new shares in the Company not exceeding 5% of the total shares in issue and such shares not to be issued at a discount of more than 10% to the benchmarked issue price; and

“Resolution (5) – as an ordinary resolution regarding the share buy-back mandate of up to 10% of the total shares in issue.”

**Independent Auditor’s Report**

The Independent Auditor’s Report was set out in the Company’s Annual Report. Ms Yee Shia Yuen, a partner of PricewaterhouseCoopers, summarised the Independent Auditor’s Report as follows:

“PricewaterhouseCoopers’ report on the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2022 includes confirmation that we have conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants, and that in our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and have been properly prepared in compliance with the Hong Kong Companies Ordinance.”

The Chairman thanked Ms Yee and asked if there were any questions on the Independent Auditor’s Report. There were no questions from Shareholders.

**Voting Began**

As all the resolutions have been proposed, the Chairman continued:

“I confirm that those resolutions are put to the Shareholders for voting by poll now.

“As we begin the voting, we will play a short video to demonstrate on how to use the voting device and will allow a few minutes for Shareholders in the room to seek assistance from our helpers on the use of the voting device.”

**Questions and  
Answers**

Mr Michael Ling started the Questions and Answers section by first reading the following written questions submitted by shareholders through the AGM online portal:

1. Question on CLP Holdings business performance - the stock price of CLP Holdings dropped from HK\$96.95 in 2018 to HK\$51.80 in 2022 and the market value dropped by about 46.5%, so some shareholders had significant drop in value for their holding. How could the Company reassure shareholders to continue to hold CLP's shares? In addition, CLP had spent a lot of money on image promotion and public relations, how could the Company increase revenue and reduce unnecessary expenditure in this area in these extraordinary times?

The Chairman thanked the shareholder for his question and said that just like all other shareholders he would welcome more dividends from the Company. He then invited Mr Richard Lancaster to answer the other parts of the question. Mr Richard Lancaster also thanked the shareholder for this important question. He said that much of the impact on CLP's share price occurred in 2022 and there were a number of factors affecting the pricing of utility stocks, including the global energy shock and also the rising interest rates. He added that this was a particularly challenging time for energy companies and utility businesses around the world. We are conscious of shareholders' expectations on maintaining a consistent and growing dividends and management had always worked hard to make sure that the Company's dividends were well maintained. As noted by the Chairman in his speech, the fundamentals of CLP's core business in Hong Kong and Mainland China were strong and these businesses were continuing to grow. In managing our overseas businesses, we had taken good steps in India to bring in a partner that enabled such business to grow and that partnership was working well; and we have been looking at a similar opportunity in Australia to bring in a partner to keep our business growing. We have been taking steps to shore up our overseas businesses as well as focusing on the core business in Hong Kong which has been operating soundly with growth and stability.

2. Questions on Hong Kong business: (a) Could the offshore LNG terminal fully replace existing facilities to provide natural gas? (b) The Government has announced electric facility in TKO 132 to import green energy. What is the role of CLP in this project? What will be the impact for the SoC CAPEX?

Mr Richard Lancaster thanked the shareholder for these questions which both related to plans to decarbonise Hong Kong's electricity sector. As regards the offshore LNG terminal, it would not replace all the gas needed but it would provide important diversification. At the moment, there were two gas supply sources: first, a dedicated pipeline supply from Central Asia through Mainland China; and second, the offshore gas from the South China Sea. Therefore, the offshore LNG terminal would supplement and diversify our existing supply of gas, and play an important part in the transition from natural gas to hydrogen.

With respect to the land that the Government had earmarked in TKO, Mr Lancaster noted that as Hong Kong moved to the next phase of decarbonisation, this would involve the facilitation of more green energy from around the region. To bring this into Hong Kong economically, we would need an area of land that could receive the supplies through a subsea cable and the area in TKO would be an important part for Hong Kong's future needs.

3. Question on energy savings - what energy savings initiatives does the Company have that can improve the Company's revenue and encourage the public to save energy?

Mr Richard Lancaster explained that energy savings was an important part of decarbonising Hong Kong's electricity business and CLP recognises the importance of this and had launched various programmes to incentivise customers to save energy. Overtime, customers had appreciated the value of energy savings - we were seeing growing demands for our expertise in helping customers to use energy more efficiently, and that was why we revamped and relaunched the CLPe Solutions business. This was an opportunity for us to provide greater level of service to customers and we were working more extensively with business partners in the fields of data centre management, electric vehicle transportation and we view this not only as an opportunity to help our customers but also as a fledgling business that could provide revenue for CLP in the future.

4. Question on the Company's performance after COVID - do you think with the COVID situation easing, the Company's financial performance will be improved in coming years?

Mr Richard Lancaster replied that COVID pandemic was one of the major challenges that the Company had faced in recent years. The main challenges during COVID pandemic were not only to ensure that the business operation would be running smoothly and reliably so that electricity supply was stable, but also to ensure that we were able to progress with the important growth projects and decarbonisation projects as well. It was encouraging that we were moving out of such an environment which had brought huge disruption to supply chains and considerable pressure on costs. In addition, we had also faced the unprecedented energy shock since the Ukrainian invasion in 2022 that affected natural gas, coal and oil prices. Hopefully, the Company would be moving into a more stable environment. The most important aspect of managing our business was our ability to deal with shocks and the resilience to keep the business operating smoothly and reliability, despite what happened around the world or locally in Hong Kong. The importance of maintaining diversification and using the best technologies and the best practices around the world have been important parts of our business and making our business resilient. We make every effort to ensure that we would be ready for any crisis that would come our way.

5. Question on share buyback – will there be any share buyback in the near future?

Mr Richard Lancaster replied that at the moment, there was no plan for a share buyback. The Company would be focusing on maintaining and hopefully growing its dividends. There were a lot of strategically important investments that the Company would need to make in line with decarbonisation, supporting growth in the Hong Kong market, so the use of our cash would be more economically deployed in supporting that growth and also in ensuring that we could maintain our dividends.

6. Question on Shareholders Visit Programme – whether the Shareholders' Visit Programme will be resumed?

Mr Michael Ling said that this Programme would be resumed in the second half of the year and the invitation letters would be despatched to shareholders along with the 2023 first quarterly statement. He would be looking forward to welcoming shareholders visiting the CLP facilities again.

Mr Michael Ling connected a dial-in question from the AGM online portal, as follows:

7. Dividend Policy – a shareholder asked if more details on the Company's dividend policy can be provided.

The Chairman acknowledged the importance of paying dividends to our shareholders and he invited Mr Richard Lancaster to provide more details. Mr Richard Lancaster restated that the dividend policy could be found on the CLP website. He said that in simple terms, the Company would look to maintain, and where possible, to grow the dividends. He added that as the Company was seeing a period of demand for heavy capital investment, there was a balance that needed to be struck between investment for business needs and maintaining its dividends to shareholders.

The following questions were received from shareholders present at the AGM venue:

8. Question from Mr Kwong Soi Chi – reduction of emissions – will the Company consider using horizontal chimneys and water sprinklers to cool down the emissions from the generation facilities and wash away the pollutants, then recycle and purify the water?

The Chairman thanked the shareholder for the suggestion and Mr Richard Lancaster elaborated that in early 2000s the Company reviewed carefully and introduced the best pollution reduction equipment at the time at the coal-fired Castle Peak Power Station; in addition, when the generation units were built in the Black Point Power Station, they were designed with the highest environmental standard based on the technology at that time. One of the limitations that the Company faced was that there was limited space in the power stations however, the generation facilities have been fitted with advanced technologies enabling them to perform well environmentally. We were now actually planning for the end of life of our power plant. As we are transitioning towards a low carbon energy sector, we would be progressively closing down the coal-fired power station, and replacing natural gas with hydrogen, ultimately as a way of transitioning towards a low-energy sector. Mr Richard Lancaster thanked the shareholder again for his suggestion.

9. Question from Mr Matthias Tse – financial performance – he noted that the dividend payout ratio was 847.6% in 2022 and he analysed that the dividends were paid out of the reserve account; the total liability of CLP had also gone up from HK\$100 billion to over HK\$120 billion in 2022; and earnings per share for 2022 was HK\$0.37 as compared to the average of about HK\$3.78 in the past 5 years; hence shareholders would be rightly concerned about the ability of the Company to pay dividends in the future. Shareholders also saw the unprecedented loss in the business in Australia, and returns from the overseas investments had been poor, particularly from the businesses in India and Australia. Whilst acknowledging that the

strategy of diversifying risk and investing overseas was sound, adjustments are needed in the operations and who would be accountable for this and what rectifications will be made? Is the business environment in Australia expected to worsen next year and will the Company stop paying dividends?

The Chairman acknowledged that these were very good questions and represented the questions that many shareholders would like to ask. He was glad to see that shareholders agreed on the importance of diversification, a fundamental strategy for the Company. As to the dividend payments, he noted that shareholders had not been let down so far and the Company was conscious that dividends for our individual shareholders were a valuable source of income to them. He added that every business was cyclical; when entering into new markets there would be risks and the Company was trying to manage these risks as best as it could. The Chairman then invited Mr Richard Lancaster to explain more on how CLP was managing its risks.

Mr Richard Lancaster thanked the shareholder for the questions and for his frankness in expressing his views. He explained that by looking at the financial results of 2022, our core business was growing, earnings were growing, with good business opportunity for investments in Hong Kong to support growth, new developments and decarbonisation. Fundamentally, our core business was strong here in Hong Kong, which provided the cash resources not only to pay dividends but also supported a level of capital growth. CLP did embark on the diversification policy going back to 1990s, so our overseas businesses had been growing steadily overtime – the returns on these investments had not only been made through payment of dividends but as we saw in 2021 and 2022 as we sold down our investments in India there was value in the business, and that value was recognised by external partners.

Our Australian business had a particularly difficult year in 2022 – the energy shock had an impact on the Australia energy market of unprecedented severity - the entire energy market was closed down for several weeks during the worst of that crisis. We recognised that we need to better manage the risks in that business and also to take greater care with the plant performance during times of high prices and making sure we could secure adequate coal for our generating plant during times of high coal prices.

He summarised the challenges for the Australian business – a combination of high coal prices, operational problems at our plants and also the inability to procure coal during a very challenging environment. We had addressed the coal supply issue and had re-adjusted our portfolio for our futures contracts. We also had very specific plans for addressing the plant performance at Yallourn Power Station, which would be taking effect during the second half of this year. Our Australian business performance had been improving - we were now selling forward at those high prices which meant that our business was much stronger than it was in 2022.

In summary, our core business remained strong, we had a difficult year in Australia which was a one-off. The business was in a much stronger shape in 2023 and we would see this flow through into 2024. As the Chairman had outlined, the importance of maintaining and seeing our dividend growth was very much in our thinking and that was why the Board had decided to maintain our dividends for 2022.

10. Question from Ms Kwong Chiu Yung – question on the Argyle Street re-development – whether the headquarters of CLP would be moved back to the Argyle Street site and whether the sale proceeds of these properties would be distributed to shareholders? She also suggested that a headset could be placed at a convenient place at the AGM venue for shareholders who required simultaneous interpretation.

The Chairman thanked the shareholder for her questions and suggestions. With regard to the shareholders' question, the Chairman said that after the re-development, the old clock tower would remain and would soon be re-opened as the home of CLP's Hong Kong heritage society, which would house the history of CLP and the history of Hong Kong.

Mr Richard Lancaster supplemented that, firstly, the headquarters of CLP would not be moving to the Argyle Street site but would be moving to a new office in the Kai Tak Area, which was now under construction. The clock tower building which was CLP's previous head office would be converted into an electricity museum which would be opened shortly. He noted that some of the profits from the entire Argyle Street re-development project had already been recognised and contributed to the dividend payments over the past few years, and this would continue, if the Company could make further sales and profits from this project.

11. Question from Mr Chang Chak Yan – question on the futures contracts of the Australia business – what was the latest status of those energy futures contracts and what would be the market positions of those futures contracts in the foreseeable future?

Mr Richard Lancaster thanked the shareholder for his questions. He noted that the issue CLP faced last year was that we came through a period of very low energy prices and in order to maintain stability of earnings for our business in Australia, we sold electricity forward at the then current market price. When we saw a sudden shock in prices, the value of our forward contracts fell below the market value. Therefore, when we were required to do a mark-to-market valuation at mid-year and at the end of the year, this led to an accounting loss in our financial results. As those old contracts rolled off, we were replacing those contracts continually with new contracts at higher prices and the market value of our portfolio would be adjusted overtime. It would take around a year for that to naturally work through, the mark-to-market gap had been improving and that put us into a stronger position.



In the interest of time, Mr Michael Ling noted that for those questions that could not be answered during the Annual General Meeting, answers would be provided on the Company's webpage after the Meeting. The Chairman then closed the question time.

**Voting Closed** Shareholders present at the Meeting or participated online were given sufficient time to cast their votes using the electronic voting system. After Shareholders had completed their voting, the Chairman then declared the poll closed.

The Chairman declared that the results of the poll would be published on the Company's and the Hong Kong Stock Exchange's websites.

**Conclusion** There being no further business, the Meeting concluded at 12:15 p.m.

**The Hon Sir Michael Kadoorie**  
*Chairman*

*Shareholders are advised that the proceedings of the Annual General Meeting can be viewed on the Investor Relations section of the Company's website at [www.clpgroup.com](http://www.clpgroup.com).*