

CLP Holdings 2020 Interim Results Analyst Briefing

3 August 2020

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Agenda



Performance Overview



Group Financial Performance



Performance by Business Units



Business Trends and Outlook



Questions and Answers



Appendices

Performance Overview

CLP donated 100,000 masks to underprivileged families through around 230 secondary schools as they prepared to resume class



Business performance broadly in line with last year

Focus on business resilience, caring for our people and supporting communities



High level of service and reliability while progressing infrastructure developments



Stable earnings from diversified portfolio




Lower demand and margins impacted by price regulation, generation marginally higher

- Business level underlying earnings (ACOI) broadly in line with last year
- Operating Earnings up 12% including non-cash fair value change
- Cautious outlook with focus on
 - ✓ Operational resilience
 - ✓ Cash flow
 - ✓ Energy transition and meeting governments' energy policy objectives

Higher earnings on fair value recognition, dividend maintained


Operating Earnings

HK\$6,129m

+12% 

Operating Earnings Per Share

HK\$2.43

+12% 

Second Interim Dividend

HK\$0.63

steady

First Interim Dividend

HK\$0.63

steady

Total Earnings

HK\$6,010m

N/A 

1H2019 included the impairment of goodwill for EA

Total Earnings Per Share

HK\$2.38

N/A 

Credit Ratings

	S&P	Moody's
CLP Holdings	A	A2
CLP Power	A+	A1
CAPCO	AA-	A1
EnergyAustralia (EA)	BBB+	-

Capital Investment ⁽¹⁾ and Leverage

SoC Capex	HK\$4.7bn
Other Capex	HK\$1.1bn
Net debt to total capital	28.7%

(1) On cash basis

Operating performance

Safety

Total recordable injury rate	
0.26	-0.08

Reliability in Hong Kong ⁽¹⁾

Average minutes lost pa (rolling 3 years)		
Excluding Typhoon Mangkhut	1.26	-0.09
Including Typhoon Mangkhut	10.03	-0.09

Customer Accounts

Hong Kong	2.650m	+27k
Australia	2.434m	-66k

Electricity Sales

Hong Kong (local sales)	15.7 TWh	-1.2%
Australia	9.0 TWh	-3.8%

Generation Performance

Electricity sent out ⁽²⁾	
41.4 TWh	-1.5%

Generation Capacity ⁽²⁾

In operation	23.5 GW	+0.3
Non-carbon Emitting ⁽³⁾	6.0 GW	+0.2
In construction	0.6 GW	-0.2

(1) Unplanned customer minutes lost - average of the past 36 months

(2) Equity basis as well as long-term capacity and energy purchase arrangements





(3) Non-carbon emitting includes wind, hydro, solar and nuclear



Group Financial Performance



Black Point Power Station, Hong Kong

Mitigated impact on earnings from COVID-19

HK\$M	1H2020	1H2019	Change
<u>Revenue</u>	38,701	43,838	 12%
<u>Operating Earnings</u>			
Hong Kong electricity and related activities	3,853	3,689	 4%
Local electricity business	3,751	3,587	
PSDC and Hong Kong Branch Line	102	102	
Outside Hong Kong	2,738	2,258	 21%
Mainland China	1,253	1,174	
India	108	120	
Southeast Asia and Taiwan	183	140	
Australia	1,194	824	
Other earnings and unallocated items	(462)	(473)	
<u>Operating Earnings</u>	6,129	5,474	 12%
Items affecting comparability ⁽¹⁾	(119)	(6,381)	
<u>Total Earnings</u>	6,010	(907)	

(1) Item affecting comparability in 1H2020 represented revaluation loss on investment property.
1H2019 represented the impairment of retail goodwill for EnergyAustralia. For details please refer to page 27

Reconciliation of Operating Earnings to ACOI

HK\$M	1H2020	1H2019	Change
Operating Earnings (Attributable to CLP)	6,129	5,474	 12%
Exclude:			
Fair value adjustments	397	(660)	
Net finance costs ⁽¹⁾	(880)	(996)	
Income tax expense	(1,576)	(1,320)	
Non-controlling interests	(434)	(414)	
ACOI	8,622	8,864	 3%

(1) Included the distribution to perpetual capital securities holders

Adjusted Current Operating Income or ACOI

- ACOI equals EBIT excluding items affecting comparability and fair value adjustments, and includes the Group's share in net earnings from joint ventures and associates

Fair value adjustments

- Predominantly favourable mark-to-market movements of energy derivative contracts in EnergyAustralia mainly due to a significant reduction in forward energy prices

Net finance costs ⁽¹⁾

- Decrease in finance cost mainly attributable to reduced amount of perpetual capital securities and lower average rates

Income tax expense

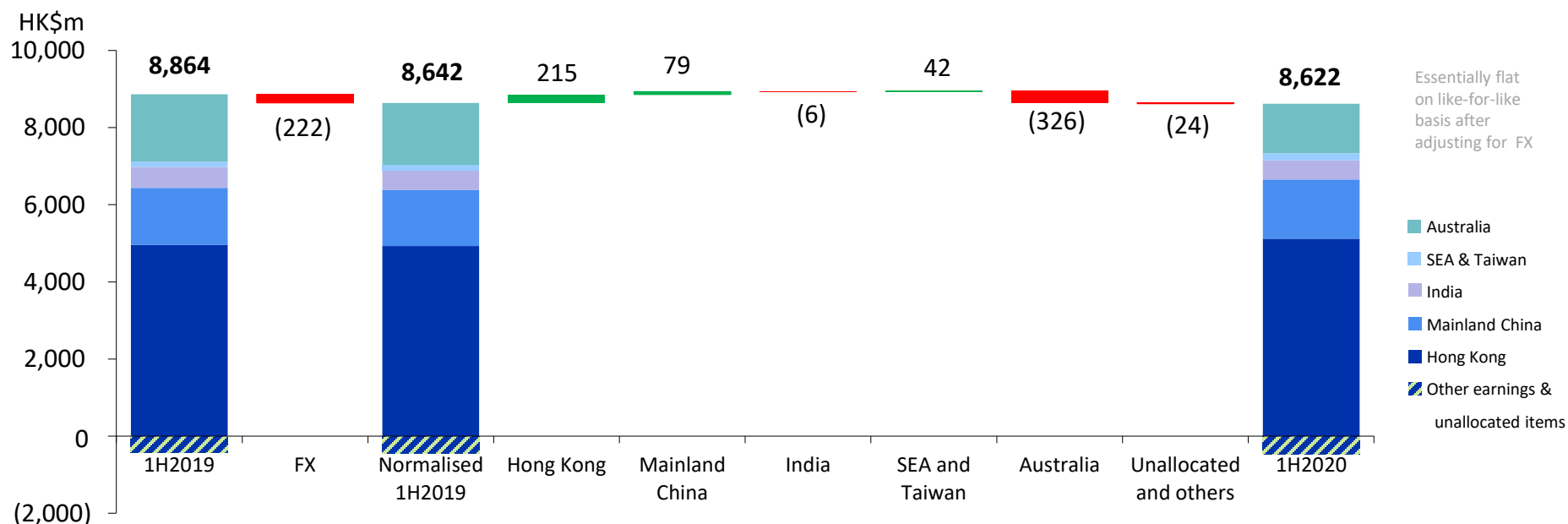
- In line with higher operating profits

Non-controlling interests

- CSG's 30% share of CAPCO
- CDPQ's 40% share of CLP India

ACOI broadly in line with last year

HK\$M	1H2020	1H2019	
Hong Kong electricity and related activities	5,603	5,393	Dependable performance, on track to deliver ~50% gas-fired generation in 2020
Mainland China	1,533	1,481	Diversified portfolio delivers reliable earnings
India	499	539	Reliable asset performance, contribution from new transmission & solar assets
Southeast Asia and Taiwan	183	140	Lower coal costs and higher generation at Ho-Ping
Australia	1,284	1,748	Earnings impacted by regulatory changes and margin pressures
Other earnings and unallocated items	(480)	(437)	Higher innovation and corporate costs
Total	8,622	8,864	3% decrease (or essentially flat after normalised for FX)

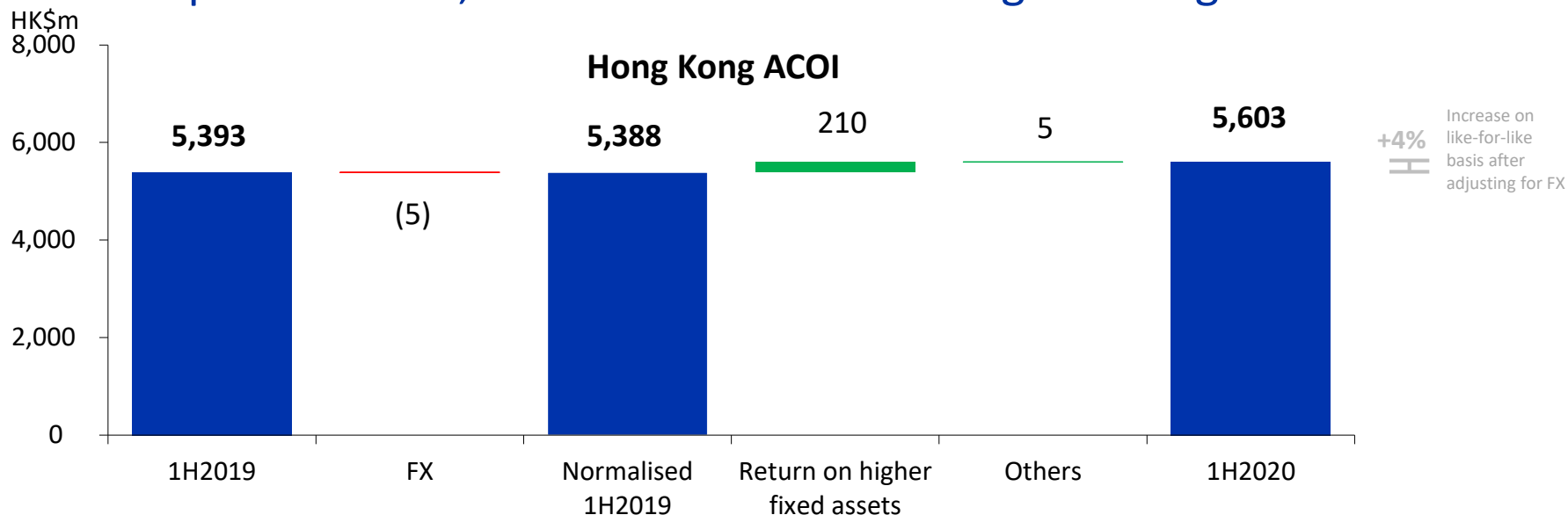







Performance by Business Units

Laiwu III Wind Farm, Shandong, Mainland China

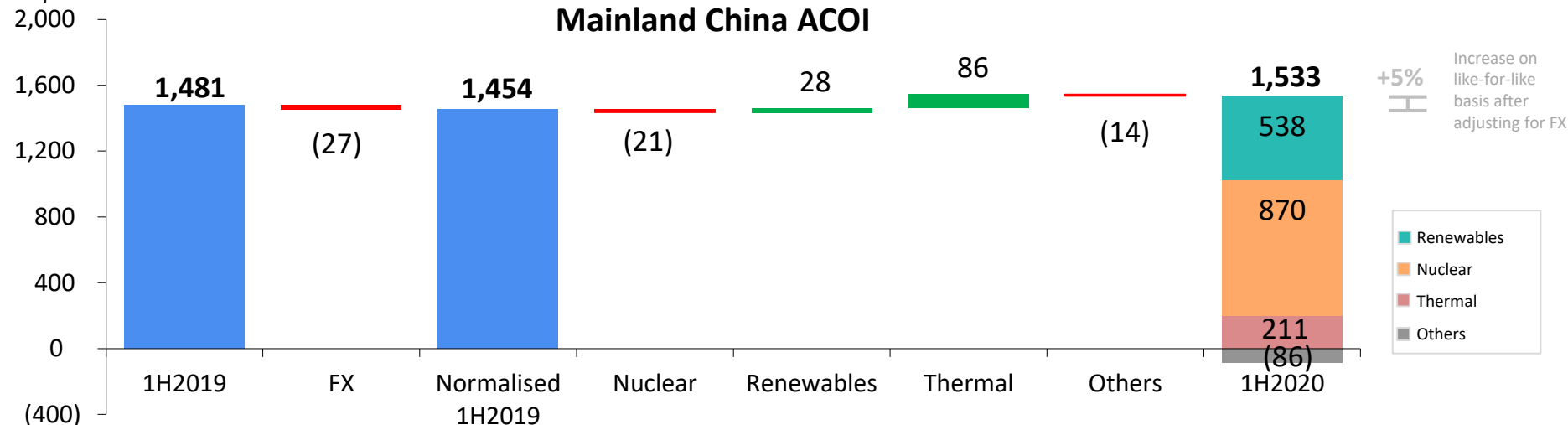
Dependable performance, on track to deliver ~50% gas-fired generation in 2020



 Operational Performance	 Financial Performance	 Outlook
<p>High supply reliability >99.999% ⁽¹⁾</p> <p>Local sales down 1.2% with higher sales to residential and lower sales to other sectors</p> <p>Made significant progress in decarbonisation and on track to contribute ~50% gas-fired generation in 2020</p> <p>Development of CCGT units continuing. Offshore LNG terminal construction commenced</p> <p>Energy-from-waste project commissioned</p> <p>Over 576,000 smart meters installed by end-June and a total of around 126MW applications for Feed-in Tariff approved</p>	<p>Higher earnings predominantly reflecting investment in fixed assets</p> <p>Capex incurred in 1H2020 (accrual basis)</p> <ul style="list-style-type: none"> T&D capex HK\$1.9 bn Generation capex HK\$2.3 bn 	<p>Continue the journey to decarbonisation and lower emissions to meet Government's energy policy objectives</p> <p>Progress investments in major projects under the 5-year Development Plan for 2018-2023</p> <p>Pursue renewable energy and energy efficiency & conservation initiatives</p> <p>Maintain highly reliable and secure power supply, while supporting our customers, communities and employees</p>

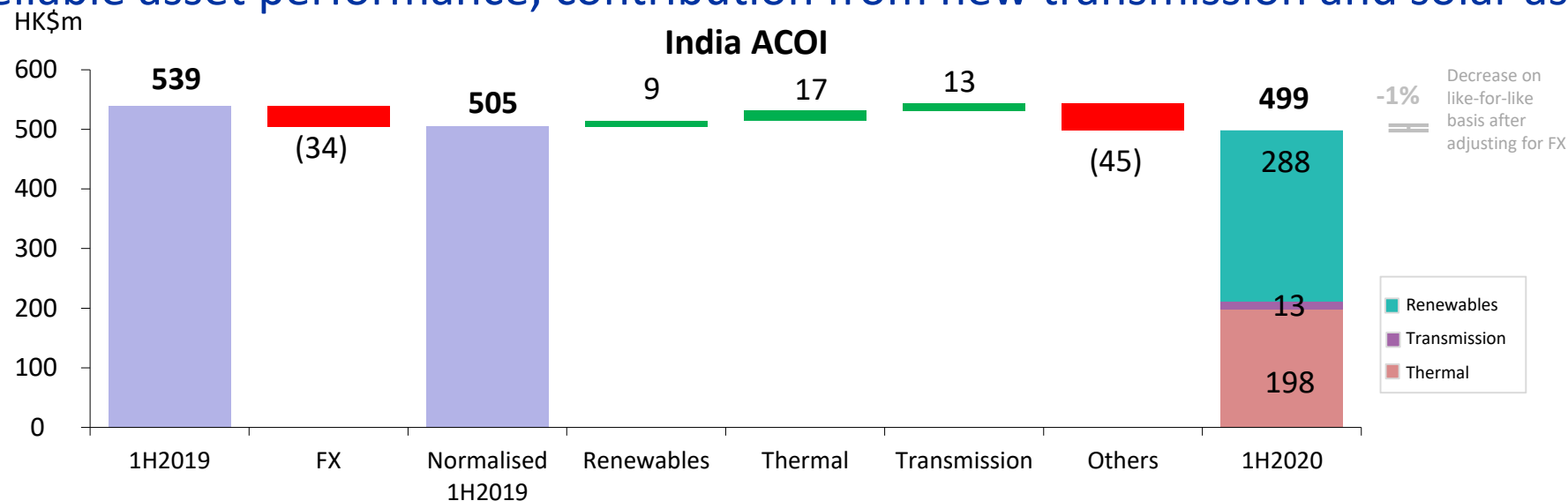
Diversified portfolio delivers reliable earnings

HK\$m



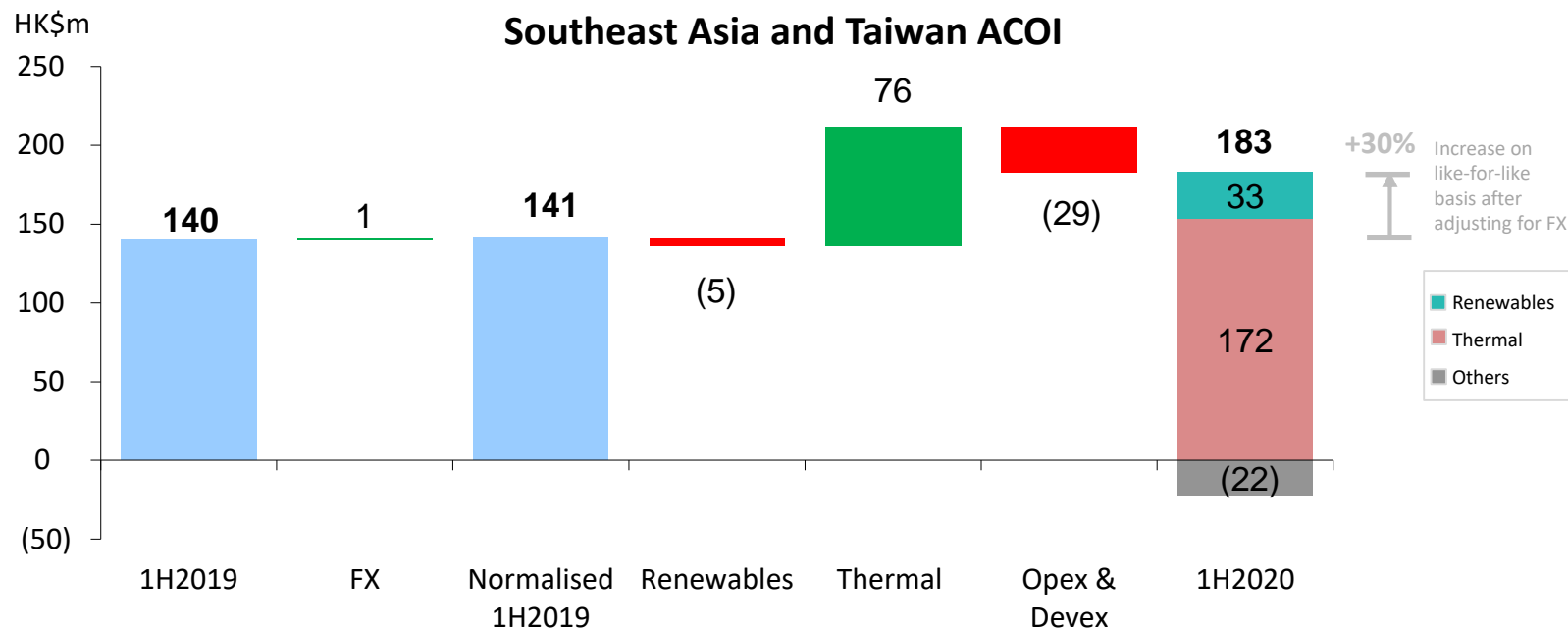
Operational Performance	Financial Performance	Outlook
Nuclear <ul style="list-style-type: none"> Daya Bay: Steady output Yangjiang: Higher generation with Unit 6 in operation, partially offset by lower Q1 demand Renewables <ul style="list-style-type: none"> Solid underlying performance from diversified portfolio Laiwu III Wind connected to grid in June Thermal <ul style="list-style-type: none"> Reliable operation, higher demand at Fangchenggang (FCG) offset by lower sent-out from other assets New opportunities <ul style="list-style-type: none"> FCG Incremental Distribution Network commenced supply to customers in April 	Nuclear <ul style="list-style-type: none"> Contributed over half of Mainland China earnings Stable earnings from Daya Bay Despite higher generation from Yangjiang CLP earnings were lower primarily due to lower VAT refunds and higher spent fuel levy Renewables <ul style="list-style-type: none"> Higher earnings mainly from CLP Laizhou II Wind commissioned in June 2019 Continuing delay in payment of renewable national subsidies impacted cash flow Thermal <ul style="list-style-type: none"> Higher earnings mainly reflects higher sent-out and lower coal cost at FCG 	<p>Monitor the evolution of market regulations. Market competition anticipated to continue with higher pressure on prices</p> <p>Continue to look for value-adding renewable energy opportunities and further increase contribution from non-carbon generation</p> <p>Continue to explore opportunities with strategic partners in smart energy businesses with focus in Greater Bay Area</p>

Reliable asset performance, contribution from new transmission and solar assets



Operational Performance	Financial Performance	Outlook
Renewables <ul style="list-style-type: none"> Lower wind generation due to lower wind resources Solar generation in line with previous year and two new solar projects added Thermal <ul style="list-style-type: none"> Jhajjar: High availability of 98% over 1H20 and availability of 91% for Apr 19 - Mar 20 Deferral of planned annual overhaul of Jhajjar to 4Q2020 due to COVID-19 No operation at Paguthan plant Transmission <ul style="list-style-type: none"> Reliable operation with high availability 	Renewables <ul style="list-style-type: none"> Acquisition of two new solar projects offset by lower wind generation Improved collection of receivables, balance outstanding now HK\$609m Thermal <ul style="list-style-type: none"> Lower costs at Paguthan and Jhajjar, partially offset by lower capacity revenue at Jhajjar Transmission <ul style="list-style-type: none"> Full 6 months' contribution from first asset Others <ul style="list-style-type: none"> Interest received on delayed payment from renewable debtors in 2019 	<p>Continue to pursue investments in non- carbon assets under new partnership</p> <p>Sidhpur wind project PPA signed in July progress to construction</p> <p>Undertake major outage at Jhajjar. Lower capacity tariff to apply for full second half</p> <p>Actively pursue overdue receivables for renewable generation amid weakening financial health of distribution companies</p>

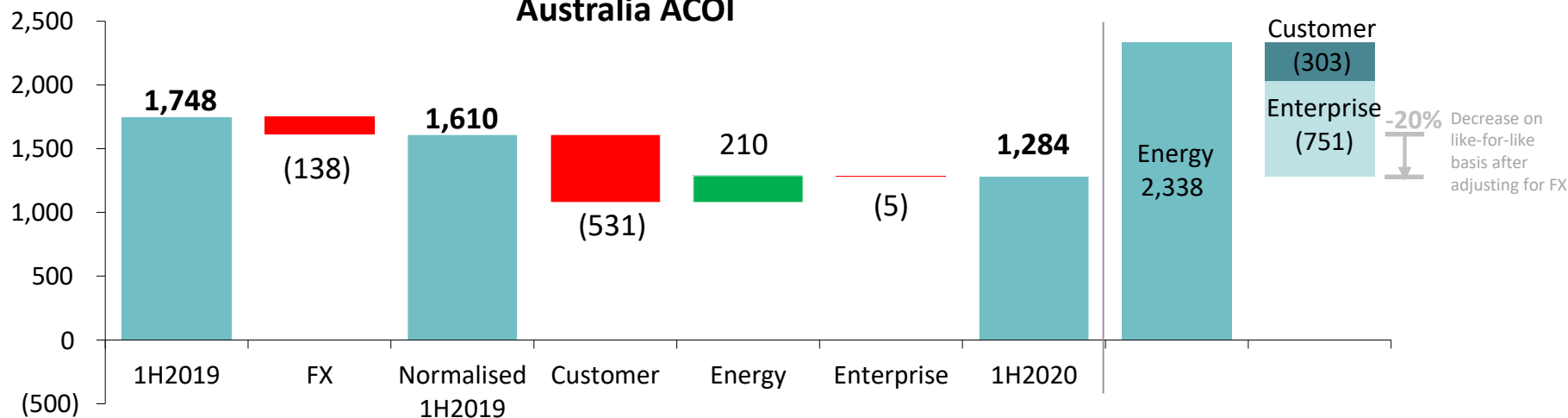
Lower coal costs and higher generation at Ho-Ping






Operational Performance	Financial Performance	Outlook
Renewables - Lopburi <ul style="list-style-type: none"> Good performance and utilisation Thermal - Ho-Ping <ul style="list-style-type: none"> Good plant availability and high usage 	Renewables - Lopburi <ul style="list-style-type: none"> Lower earnings due to expiry of tax exemption Thermal - Ho-Ping <ul style="list-style-type: none"> Higher earnings reflecting higher generation and margin expansion as coal costs declined in 2020 Opex & Devex <ul style="list-style-type: none"> Higher expenses due to partial recovery of development expenditure in 2019 	Explore renewable energy opportunities in the region

Earnings impacted by regulatory changes and margin pressures

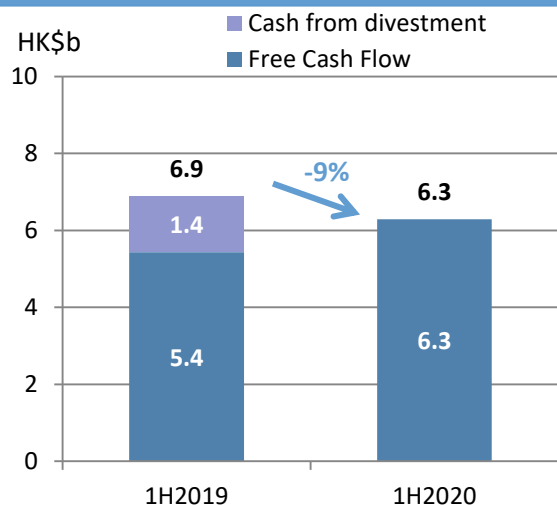
HK\$m



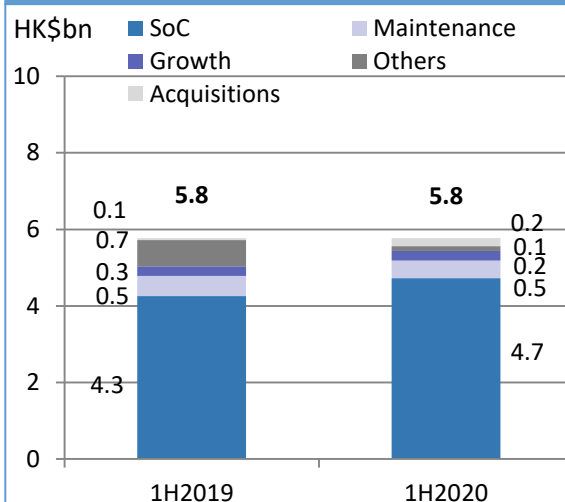
 Customer Business	 Energy Business	 Outlook
<ul style="list-style-type: none"> Supported residential and small business customers through the Australian bushfires and COVID-19 including through offering assistance to those in financial distress Retail electricity price caps imposed from 1 July 2019 reduced margins Higher energy procurement costs reduced margins compared with 2019 Customer account numbers declined 3% with strong competition in early 2020 Demand declined by 3.8% including the impact of community-wide restrictions to contain COVID-19 spread 	<ul style="list-style-type: none"> Effective management of Energy portfolio during volatility from bushfires, weather and COVID-19. Aggregate generation marginally higher and units available at critical times Higher generation at Mt Piper in 2Q2020 compared to coal constraints in 2019 Preparations for major outage of Yallourn unit 1 during 2H, including provisions for COVID-19 safe working conditions Progress made on flexible generation and storage options including proposed 250MW Kidston Pumped Hydro facility and peaking gas fired generation at Tallawarra 	<p>Customer</p> <ul style="list-style-type: none"> Emphasis on service excellence and customer support, amidst COVID-19 restrictions Bad and doubtful debts arising from COVID-19 customer hardship will impact through 2H20 and 2021 Continued focus on uplifting compliance, reducing costs and making it easy and effortless for our customers <p>Energy</p> <ul style="list-style-type: none"> Focus on asset availability, including major maintenance projects at Yallourn and Mt Piper in 2H Forward market prices declined significantly in 1H20, impacts likely through 2H20 & 2021 Gas margin to tighten as gas supply contracts mature

Cash flow lower, modest increase in debt

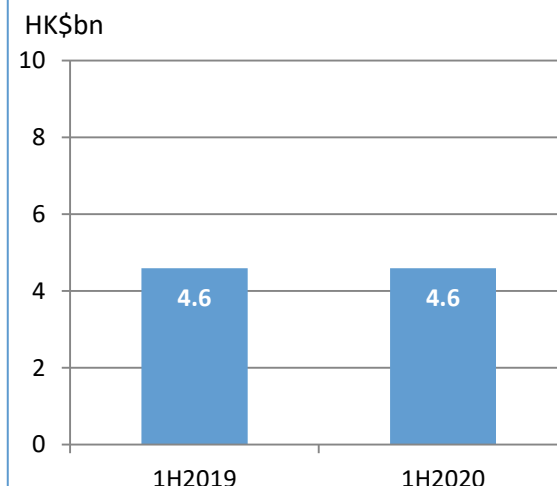
Cash Flow



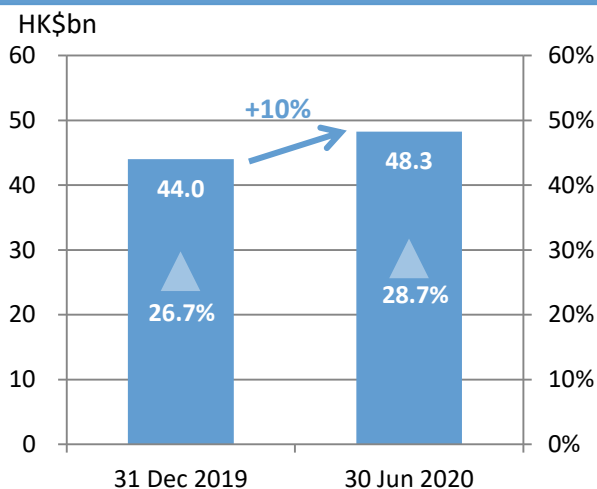
Capital Investments



Dividends paid



Net Debt Net Debt/Total Capital ▲



Highlights of financing activities

- CAPCO issued a USD350m Energy Transition Bond with a coupon of 2.2% under the Climate Action Finance Framework (CAFF) and Medium Term Note (MTN) Programme to partly finance the construction of an offshore LNG receiving terminal project
- CLP Power Hong Kong Financing issued US\$750m 2.125% Notes due 2030 and US\$250m 2.500% Notes due 2035 under the MTN Programme

Credit Ratings

S&P

Moody's

CLP Holdings	A Stable	A2 Stable
CLP Power Hong Kong	A+ Stable	A1 Stable
CAPCO	AA- Stable	A1 Stable
EnergyAustralia	BBB+ Stable	-

Business Trends and Outlook

EnergyAustralia's new marketing campaign



Decarbonisation journey continues to progress



First new CCGT gas-fired unit at Black Point on-line, second under development



Offshore LNG terminal commenced construction with EPC contract awarded



Laiwu III (50MW) wind project in Shandong, Mainland China, connected to the grid



Installation of solar panels by CLPe Solutions at Hong Kong Air Cargo Terminal Limited



Proposed pumped hydro site at Kidston, Queensland, Australia

Enhance customer experience and operational excellence through digitalisation



Launched **revamped CLP mobile app/web** with customer-centric features to enhance customer e-journey



CLP **e-Services** available anytime and anywhere



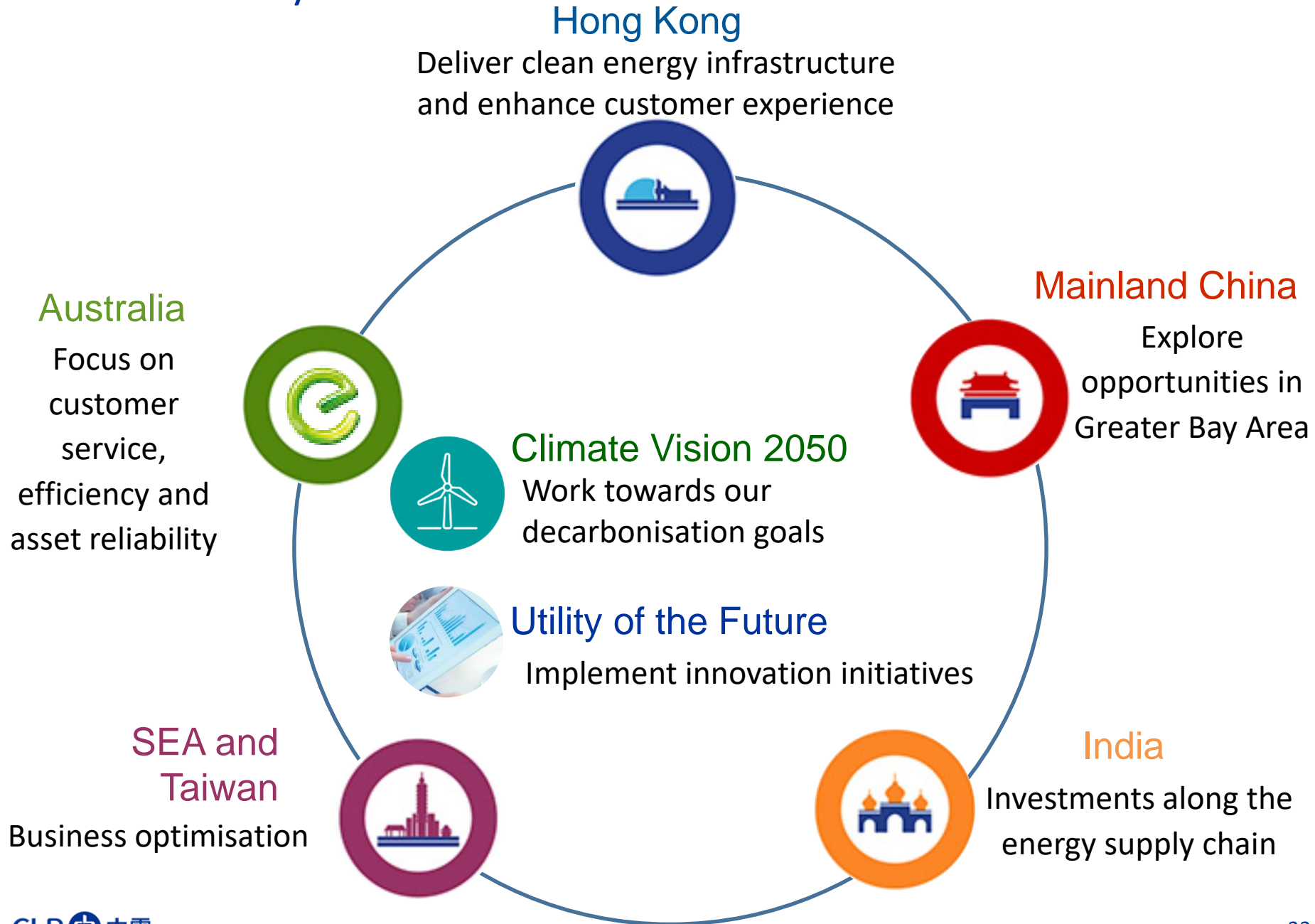
Installing **smart meters** progressively since late 2018 to provide customers with a range of digitalised services



Leverage **data analytics** to understand customer behaviour so as to enhance customer experience with customised products and services



Demand Response programmes for residential and business customers implemented in Hong Kong and Australia of around 90MW & 50MW respectively





Questions and Answers

CLP Laizhou II Wind Farm, Shandong, China
Battery Storage Systems at Ballarat and
Gannawarra, Victoria, Australia
Tornado Solar Farm, Maharashtra, India
(clockwise from top left)



Appendices

Installation of solar panels by CLPe Solutions
at Hong Kong Air Cargo Terminal Limited

CLP Group – Financial Highlights – Additional Information

Financial Information	1H2020	1H2019	Change
Operating earnings (HK\$M)	6,129	5,474	+12%
Total earnings (HK\$M)	6,010	(907)	N/A
Operating earnings per share (HK\$)	2.43	2.17	+12%
Total earnings per share (HK\$)	2.38	(0.36)	N/A
Dividends per share (HK\$)			
First interim dividend	0.63	0.63	-
Second interim dividend	0.63	0.63	-
Total interim dividends	1.26	1.26	-
Capex (HK\$M) - Cash basis			
SoC Capex	4,722	4,260	+11%
Other Capex	1,047	1,514	-31%
	30 Jun 2020	31 Dec 2019	
Leverage			
Net Debt (HK\$M)	48,265	44,023	+10%
Net Debt/Total Capital (%)	28.7%	26.7%	+2%

CLP Group – Operating Highlights – Additional Information

Operating Information	1H2020	1H2019	Change
Safety (Total Recordable Injury Rate)	0.26	0.34	-0.08
Electricity sent out (TWh) ⁽¹⁾	41.4	42.1	-1.5%
Generation Capacity (GW) ⁽¹⁾			
Total in Operation	23.5	23.2	+0.3
Non-Carbon Emitting ⁽²⁾	6.0	5.7	+0.2
Committed / Under Construction	0.6	0.8	-0.2
Customer Accounts (Thousand)			
Hong Kong	2,650	2,623	+27
Australia	2,434	2,500	-66
Hong Kong local electricity sales (TWh)	15.7	15.9	-0.2
Reliability in Hong Kong (minutes lost pa) ⁽³⁾			
Excluding Typhoon Mangkhut	1.26	1.35	-0.09
Including Typhoon Mangkhut	10.03	10.12	-0.09

(1) Equity basis as well as long-term capacity and energy purchase arrangements

(2) Non-carbon emitting includes wind, hydro, solar and nuclear

(3) Unplanned customer minutes lost - average of the past 36 months

Items affecting comparability

HK\$M	1H2020	1H2019
Hong Kong		
Revaluation loss on investment property	(119)	-
Australia		
Impairment on retail goodwill ⁽¹⁾	-	(6,381)
Items affecting comparability	(119)	(6,381)

Hong Kong Revaluation loss on investment property in 1H2020

- Relates to the retail portion of the Laguna Mall in Hong Kong

Australia Impairment of retail goodwill in 1H2019

- During the first half of 2019, the Default Market Offer and Victorian Default Offer were announced in Australia. These retail tariffs applied to customers on “standing offer tariffs” which resulted in a reduction in tariffs for these customers from 1 July 2019. In parallel, EnergyAustralia promoted new simple, lower cost energy plans to existing customers on market offers
- These changes resulted in a decrease in earnings in EnergyAustralia’s Retail segment which will likely sustain into the future. Taking into account the potential impacts on retail earnings, an impairment of HK\$6,381 million was recognised

(1) For more information
on the impairment
Scan or Click



CLP Group – Reconciliation of Operating Earnings and ACOI

HK\$M	Hong Kong electricity and related	Mainland China	India	SEA & Taiwan	Australia	Other earnings & unallocated items	Group total
2020 Interim results							
Operating Earnings (as per Segment Information in Annual Report)	3,639	1,355	108	183	1,194	(350)	6,129
Reallocation of PSDC & HK Branch Line	102	(102)	-	-	-	-	-
Reallocation of Other earnings	112	-	-	-	-	(112)	-
Operating Earnings (as per Management Reporting in this presentation pack)	3,853	1,253	108	183	1,194	(462)	6,129
Add back							
Non-controlling interests	355	5	74	-	-	-	434
Net finance costs/(income) *	523	119	227	-	32	(21)	880
Income tax expense	857	156	90	-	470	3	1,576
Fair value adjustments #	15	-	-	-	(412)	-	(397)
ACOI	5,603	1,533	499	183	1,284	(480)	8,622
2019 Interim results							
Operating Earnings (as per Segment Information in Annual Report)	3,505	1,276	120	140	824	(391)	5,474
Reallocation of PSDC & HK Branch Line	102	(102)	-	-	-	-	-
Reallocation of Other earnings	82	-	-	-	-	(82)	-
Operating Earnings (as per Management Reporting in this presentation pack)	3,689	1,174	120	140	824	(473)	5,474
Add back							
Non-controlling interests	337	13	64	-	-	-	414
Net finance costs*	583	133	233	-	13	34	996
Income tax expense	782	161	122	-	253	2	1,320
Fair value adjustments #	2	-	-	-	658	-	660
ACOI	5,393	1,481	539	140	1,748	(437)	8,864
* Including net fair value loss/(gain) on debt related derivative financial instruments, and other net exchange loss/(gain) on financing activities and distribution to perpetual capital securities holders							
# Including net fair value loss/(gain) on non-debt derivative financial instruments relating to transactions not qualifying as hedges and ineffectiveness of cash flow hedges							

CLP Group – Cash Flow and Financial Structure

HK\$M	1H2020	1H2019
Cash Flow		
EBITDAF	12,628	6,490
Less: Items affecting comparability	119	6,381
Recurring EBITDAF	12,747	12,871
Less: Movement in SoC items	(432)	(250)
Less: Movement in working capital & others	(3,963)	(5,016)
Funds from operations	8,352	7,605
Less: Tax paid	(1,858)	(1,716)
Less: Net finance costs paid	(1,003)	(1,109)
Less: Maintenance capex	(465)	(528)
Add: Dividends from joint ventures & an associate	1,265	1,179
Free Cash Flow	6,291	5,431
Cash from divestment	-	1,449
Capital Investments⁽¹⁾		
• SoC capex ⁽²⁾	4,722	4,260
• Maintenance capex ⁽²⁾	465	528
• Growth capex ⁽²⁾	248	251
• Others ⁽³⁾	126	685
• Acquisitions of businesses	208	50
Total	5,769	5,774
Dividend paid	4,598	4,598
End of period	Jun 2020	Dec 2019
Net Debt⁽⁴⁾ (HK\$M)	48,265	44,023
Net Debt/Total Capital (%)	28.7%	26.7%

Cash Flow

- Higher free cash flow mainly reflected favourable working capital movements in Australia where lower deposits were required to meet derivative contracts' settlement requirements
- Cash from divestment last year represented proceeds received from the sale of interested in CLP India

Capital Investments

- HK\$4.7 billion SoC capex related to enhancement of transmission and distribution networks and generation facilities including construction of CCGT units and investment in Offshore LNG Terminal
- Growth capex mainly included our investments in wind project in Mainland China, as well as the capacity expansion to Mount Piper
- Maintenance capex mainly represented enhancement works mainly on Yallourn in Australia
- Acquisition of the two solar projects in India in 1H2020 (1H2019: Acquisition of Meizhou solar)

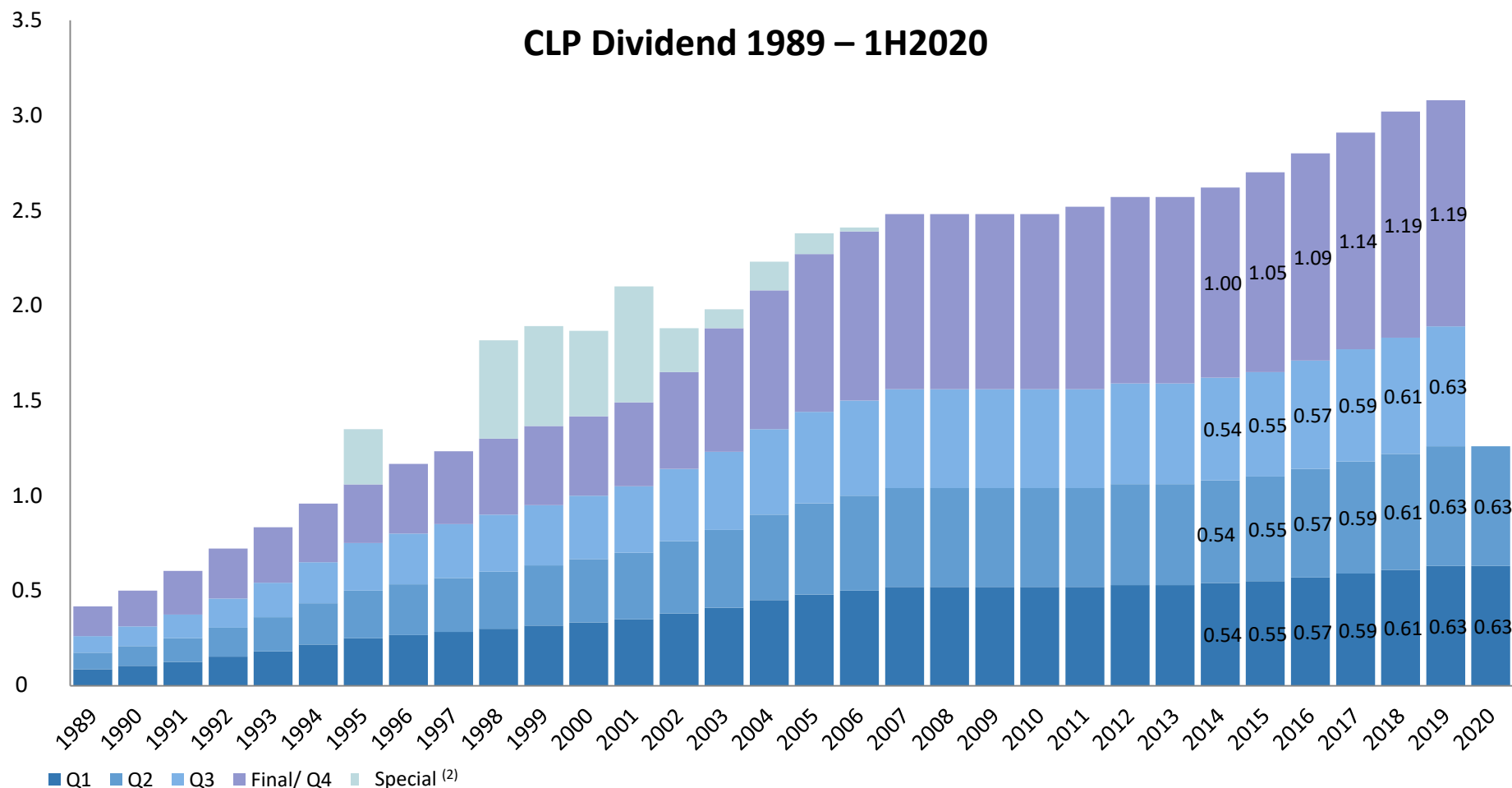
Net Debt/Total Capital

- Increase in the Group's total debt to total capital and net debt to total capital attributable to additional borrowings to fund capital expenditure supporting business growth

- Capital investments include fixed assets, right-of-use assets, investment property, intangible assets, investments in and advances to joint ventures and associates, and acquisition of businesses/assets
- Capital expenditure on fixed assets and right-of-use assets are further analysed into
 - SoC capex - capital expenditure related to the SoC business
 - Growth capex - capital expenditure for additional generation capacity
 - Maintenance capex - capital expenditure other than the above
- Capital investments on intangibles assets and investments in and advances to joint ventures and associates
- Net of bank balance, cash and other liquid funds

CLP Group – Dividend⁽¹⁾ History

CLP's Dividends Policy aims to provide reliable and consistent ordinary dividends with steady growth when supported by our earnings whilst ensuring that a solid financial position can be maintained to fund our business growth. In line with our established practice, our ordinary dividends are paid four times a year in each of the quarters.



(1) Dividend adjusted for one bonus share issued for every five existing shares in 1988, 1989, 1993 and 2001

(2) Special dividends mainly relate to major property development and one additional interim dividend due to change of accounting year in 1999

CLP Group – Financial Obligations at a Glance

	30 Jun 2020	31 Dec 2019
HONG KONG	HK\$M	HK\$M
Total borrowings of CLPH, CLPP, CAPCO & PSDC	45,559	41,378
Minus: Bank balances and liquid funds	(3,637)	(4,747)
Net Debt	41,922	36,631
 OVERSEAS		
Total borrowings of EnergyAustralia, India and Mainland China subsidiaries (non-recourse to CLPH)	10,878	10,971
Minus: Bank balance and liquid funds	(4,535)	(3,579)
Net debt	6,343	7,392
 CONSOLIDATED total borrowings	56,437	52,349
Minus: Consolidated bank balance and liquid funds	(8,172)	(8,326)
Consolidated Net debt	48,265	44,023
 Total Debt/Total Capital	32.0%	30.3%
Net Debt/Total Capital	28.7%	26.7%

Increase in the Group's total debt to total capital and net debt to total capital attributable to additional borrowings to fund capital expenditure supporting business growth.

CLP Group – Credit Ratings

	CLP Holdings		CLP Power		CAPCO		EnergyAustralia
	S&P	Moody's	S&P	Moody's	S&P	Moody's	S&P
Long term Rating							
Foreign Currency	A	A2	A+	A1	AA-	A1	BBB+
Outlook	Stable	Stable	Stable	Stable	Stable	Stable	Stable
Local Currency	A	A2	A+	A1	AA-	A1	BBB+
Outlook	Stable	Stable	Stable	Stable	Stable	Stable	Stable
Short term Rating							
Foreign Currency	A-1	P-1	A-1	P-1	A-1+	P-1	-
Local Currency	A-1	P-1	A-1	P-1	A-1+	P-1	-

Between May and July 2020, S&P and Moody's affirmed the credit ratings of CLP Holdings, CLP Power Hong Kong and CAPCO with stable outlooks.

CLP Group – Highlights of Financing Activities



For more information on CLP
Climate Action Finance Framework

Pre-empt Financial Market Adversities

- **Quick actions to complete financings.** Completed major financings for all CLP entities in Hong Kong early on, and achieved preferential terms for issuances of new bonds with different medium-to-long-term maturities
- CLP Holdings, CLP Power Hong Kong, and CAPCO also completed bank refinancing on preferential terms with an aggregate amount of HK\$8 billion

CLP Holdings

- **Ample liquidity in the Group at 30 June 2020.** Undrawn facilities HK\$22.6 billion, bank balances HK\$8.2 billion

Scheme of Control – Climate Action Financing

- **Successful public bond issuance.** CAPCO issued a US\$350m (HK\$2.7 billion) Energy Transition Bond at 2.2% fixed rate on 15 June, out of CAPCO's Medium Term Note (MTN) programme and the CLP Climate Action Finance Framework (CAFF), to partially fund the offshore LNG terminal project. The bond was priced at a 1.625% margin over 10-year US Treasury Notes and received overwhelming support with more than US\$1.7 billion of orders from global fund managers and ESG investors.
- In addition, CAPCO executed an inaugural HK\$3.3 billion medium-term Energy Transition Loan facility under the CAFF with a syndication of six banks at attractive rates cover the remainder of the budget for the offshore LNG terminal project

Scheme of Control – Others

- **Landmark bonds issuance.** On 22 June 2020, CLP Power Hong Kong issued a dual tranche of US\$750 million (HK\$5.8 billion) 10-year and US\$250 million (HK\$1.9 billion) 15-year bonds under its MTN Programme on the same day. The bonds carry 2.125% and 2.5% coupons respectively, which translate into 1.6% and 1.9% credit spreads over 10-year US Treasury Note. The two tranches received very strong support of more than US\$3 billion and US\$550 million orders, respectively, from global investors

Mainland China

- **Continued financing at competitive terms.** Obtained in-principle agreement of a RMB200 million (HK\$219 million) 15-year non-recourse project loan facility for a solar project on competitive terms

India

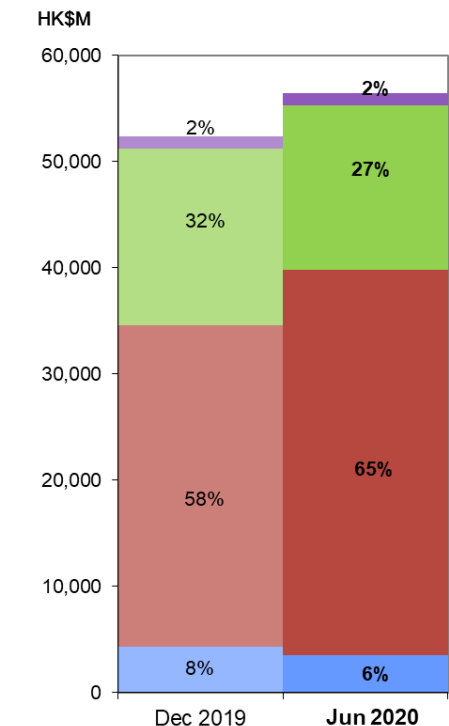
- **Supporting business portfolio expansion.** Arranged a Rs 2.8 billion (HK\$287 million) five-year project loan for a solar project, and refinanced Rs 2.7 billion (HK\$277 million) bonds by five-year project loans for Jhajjar Power Limited, both at very competitive rates

EnergyAustralia

- **Healthy liquidity position.** Higher-than-budgeted cash inflows has resulted in bank balance of HK\$2.6 billion equivalent with zero debt balance as at end-June 2020

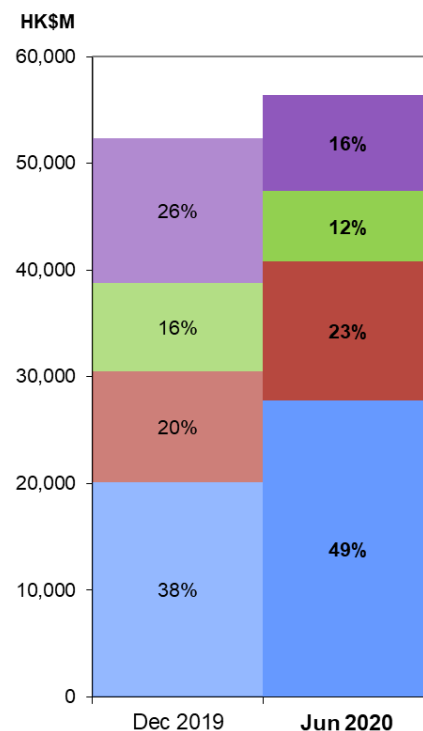
CLP Group – Loan Balances by Type and Maturity

Loan Balance - Type



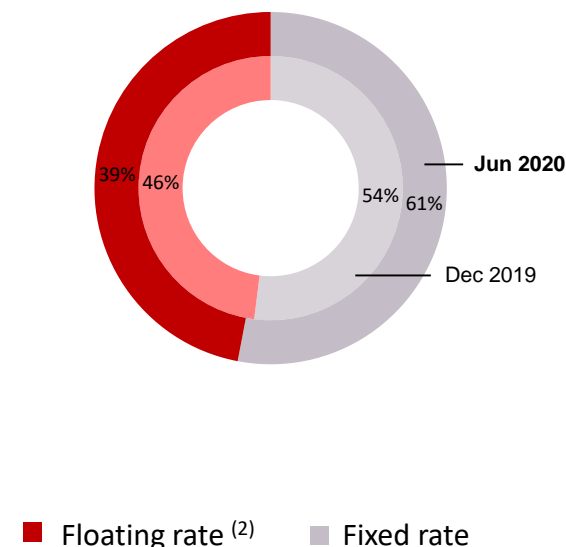
■ Export Credit Loan
■ Term Loans
■ Medium Term Notes / Private Placement / Bonds
■ Money Market Line

Loan Balance - Maturity ⁽¹⁾



■ Within 1 year
■ 1 - 2 years
■ 2 - 5 years
■ Beyond 5 years

Proportion of debt on fixed and floating rate



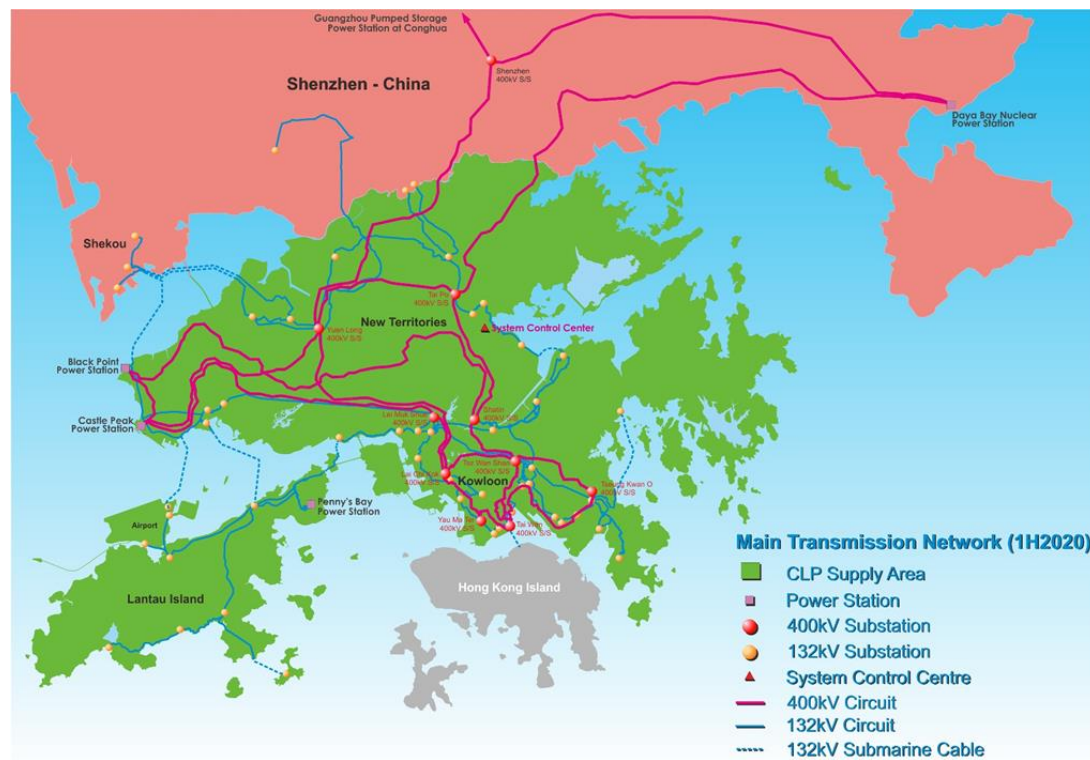
- 1) The maturity of revolving loans is in accordance with the maturity dates of the respective facilities instead of the current loan drawdown tenors
- 2) For floating rate borrowings, if assuming 1% increase in interest rate and based on outstanding debt balance as at 30 June 2020, the additional interest payment is around HK\$220m per annum
- 3) CLP continues to obtain debt (re)financing at very cost effective interest rates. Some representative examples in 1H2020 are highlighted on page 33 (“CLP Group – Highlights of Financing Activities”)

Hong Kong – Growing Business Scale

Generation	Transmission	Distribution	Retail
9,220 MW generation portfolio	> 16,100 km of transmission and high voltage distribution lines	235 primary and > 14,900 secondary substations	15,729 GWh sold and 2.65 million customer accounts

During 1H2020:

- Local electricity sales decreased 1.2% to 15,729GWh as compared with 1H2019
- No. of customer accounts increased by 27k to 2,650k as compared with 1H2019
- Major infrastructure projects ongoing
- Continued to make progress in the completion of a new 550MW gas-fired generation unit at Black Point Power Station which has been put into operation as a baseload unit in early July with further testing progressed to the final stage
- The fifth unit of gas turbine upgrade project at Black Point Power Station completed with 25MW generation capacity added (125MW added in total)
- Over 100 km of new transmission and high voltage distribution lines & 90 new substations added
- The new CLP App was launched on 15 Apr, providing an end-to-end digital journey which facilitates our customers from joining us as part of the digital community, perform service transactions to get personalised EE&C information and latest offers



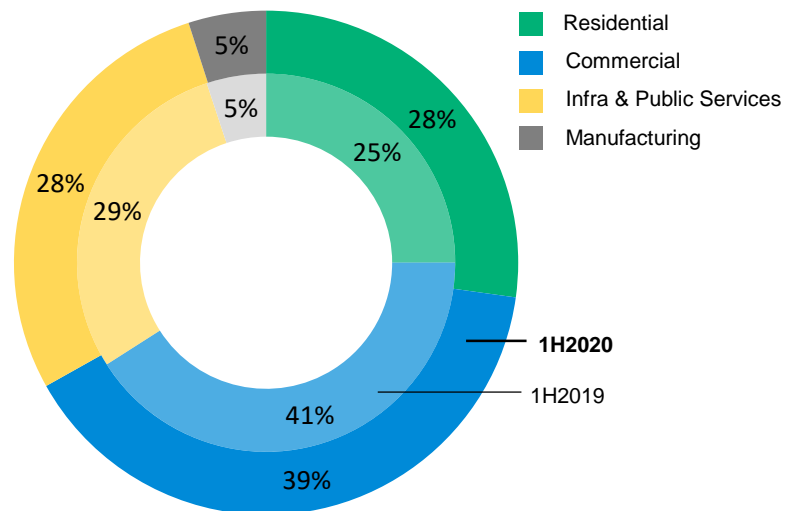
We generate, transmit and distribute electricity to over 80% of Hong Kong's population in Kowloon, the New Territories and on Lantau Island

Hong Kong – Electricity Sales and Capex

Electricity Sales

GWh	1H2020	1H2019	Change
Residential	4,361	3,977	9.7%
Commercial	6,195	6,521	(5.0%)
Infrastructure & Public Services	4,396	4,609	(4.6%)
Manufacturing	777	809	(4.0%)
Total Local Sales	15,729	15,916	(1.2%)

Sales Mix

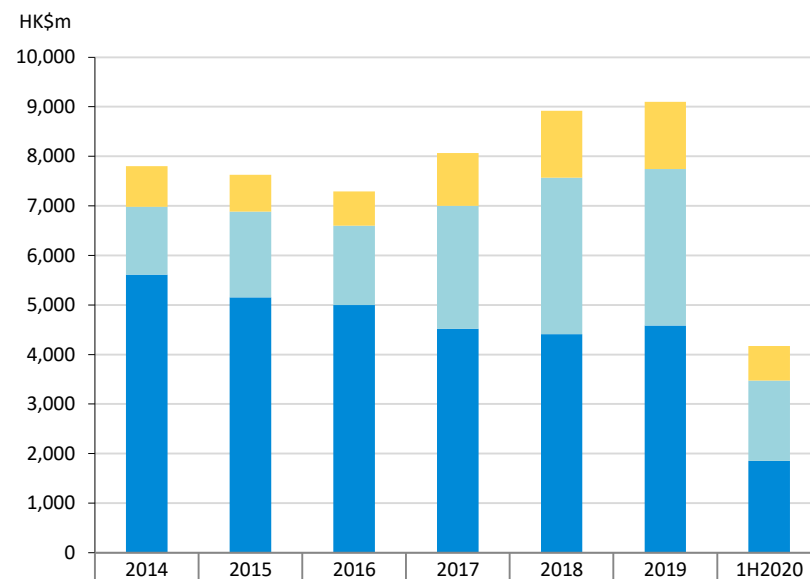


Note: Data Centres represent ~5% of load in 1H2020

Capital Expenditure (Accrual basis)

HK\$M	1H2020	1H2019	Change
CLP Power Hong Kong	1,854	1,982	(6.5%)
CAPCO	2,318*	1,903	21.8%
Total Capex	4,172	3,885	7.4%

* Including CAPCO's 70% share in Hong Kong LNG Terminal Limited



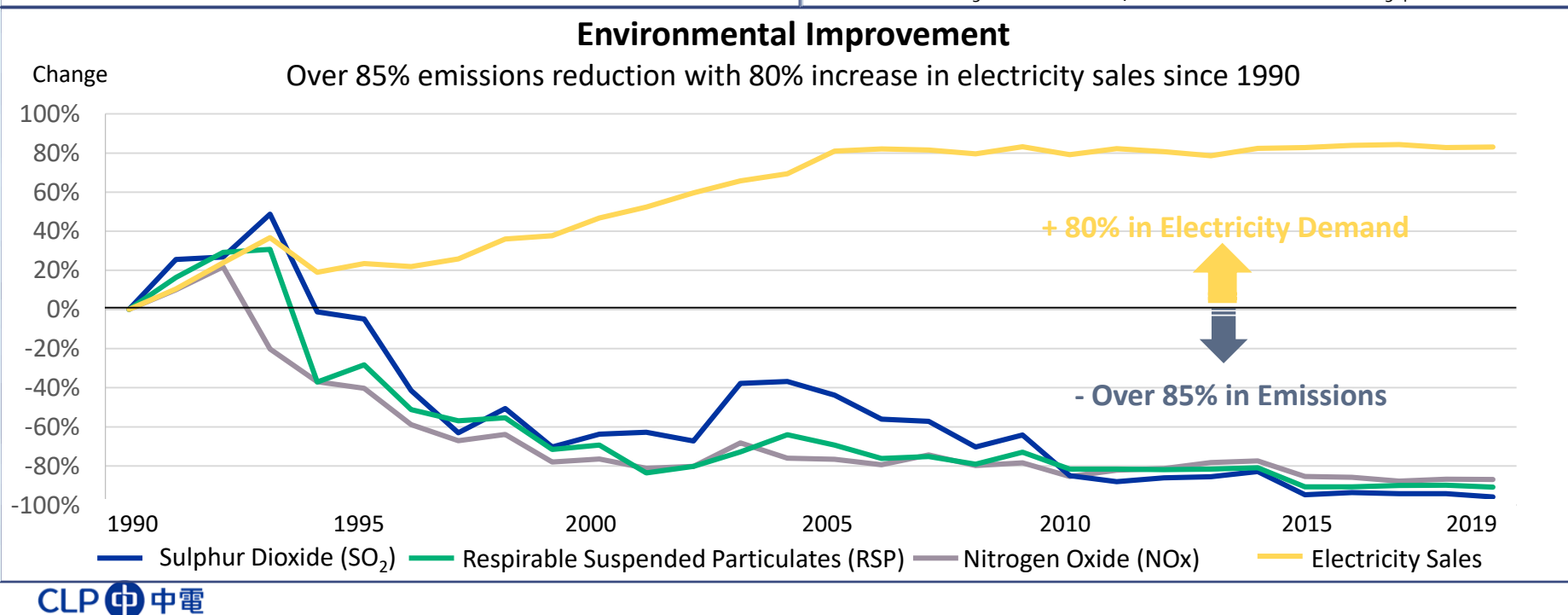
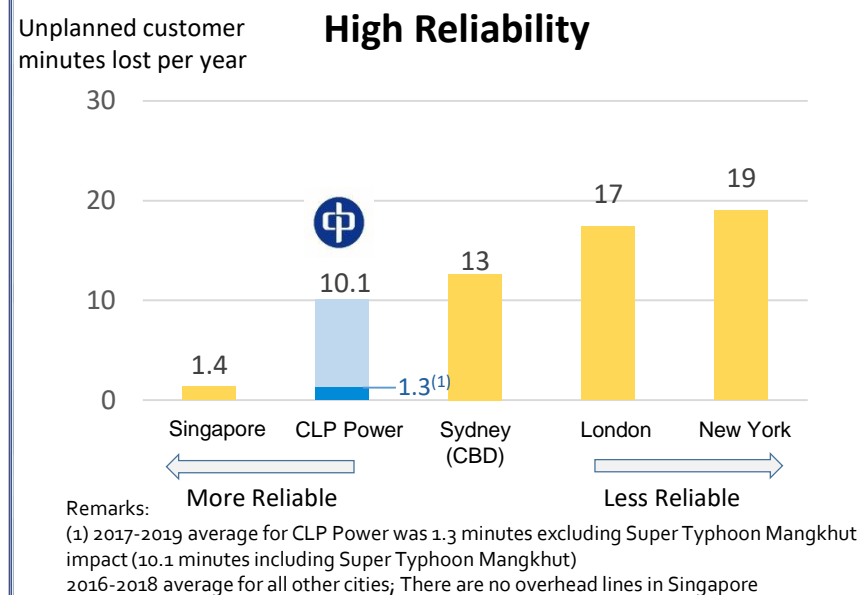
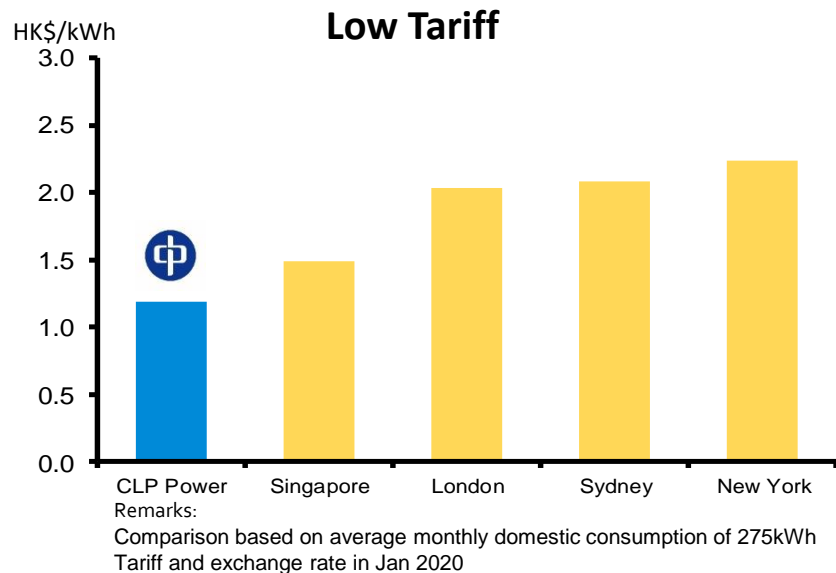
	2014	2015	2016	2017	2018	2019	1H2020
Total of CLP	6,983	6,887	6,603	7,004	7,569	7,743	3,477
CAPCO - JV partner	817	743	689	1,064	1,353	1,354	695
CAPCO - CLP's share	1,368	1,735	1,607	2,481	3,158	3,159	1,623
CLP Power	5,615	5,152	4,996	4,523	4,411	4,584	1,854

Total Capital Expenditure in line with Development Plan (DP)

Capex incurred in 2018 DP from Oct 2018 to Jun 2020: HK\$15.9 bn

Capex approved under the 2018 DP from Oct 2018 to Dec 2023: HK\$52.9bn

Hong Kong – Tariff, Reliability & Environmental Improvement



Mainland China – Financials (HK\$)



Mainland China

HK\$M	Operating/Total Earnings		ACOI	
	1H2020	1H2019	1H2020	1H2019
Renewables	341	316	538	537
- Wind	217	182	298	262
- Hydro	27	43	74	120
- Solar	97	91	166	155
Nuclear	804	845	870	916
- Daya Bay	469	446	494	469
- Yangjiang	335	399	376	447
Thermal	196	120	211	132
- Shandong	(14)	-	(12)	2
- Guohua	6	(22)	7	(22)
- Fangchenggang	204	142	216	152
Operating and development expenditure	(88)	(107)	(86)	(104)
Operating earnings /ACOI	1,253	1,174	1,533	1,481
Total earnings	1,253	1,174		

The average foreign exchange rates used to convert Mainland China Segment earnings to Hong Kong dollars are 1.15701 for 1H2019 and 1.09746 for 1H2020. Note that in the ACOI variance analysis presented in the body of the presentation 1H2019 earnings are adjusted for changes in foreign exchange before year on year variance in underlying performance is illustrated.

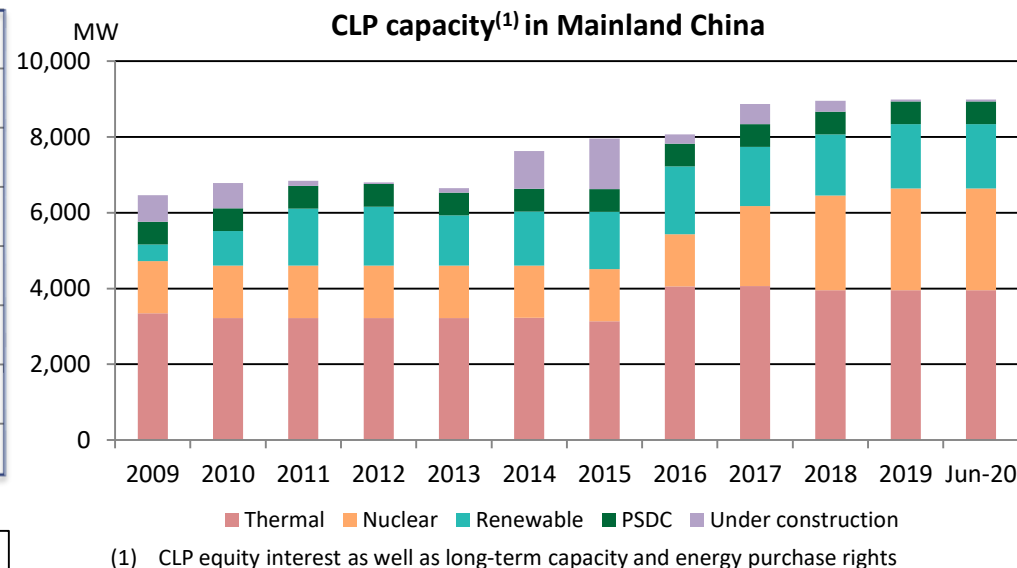
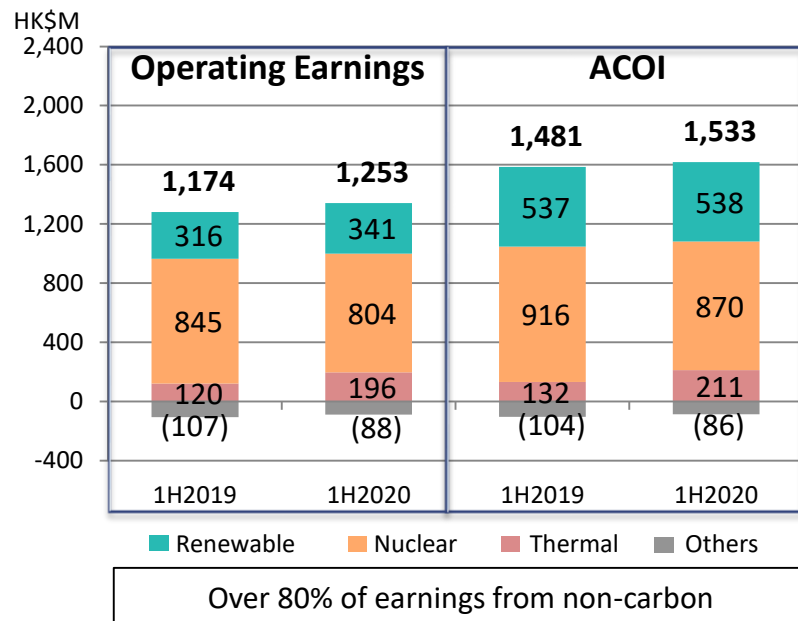
Mainland China – Financials (Local Currency)



Mainland China

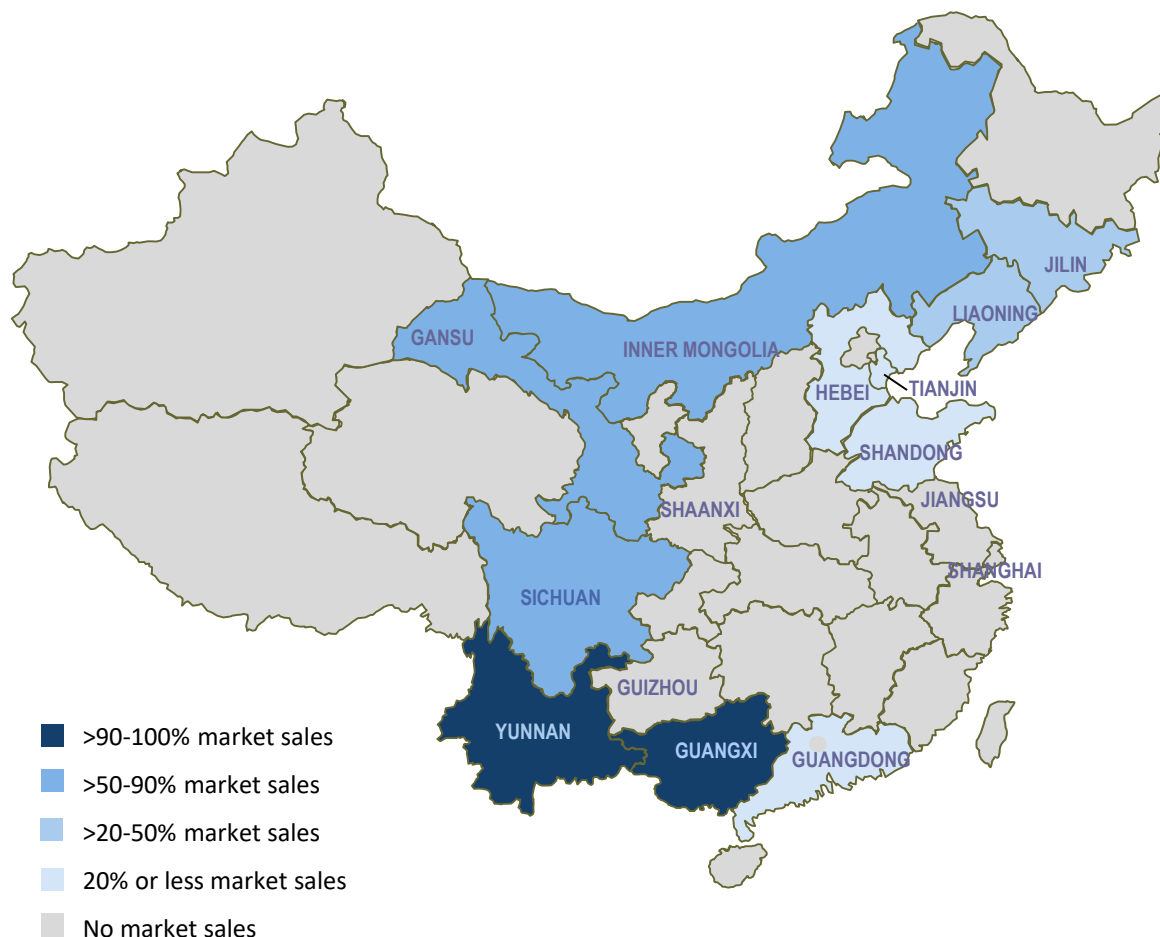
RMB'M	Operating/Total Earnings		ACOI	
	1H2020	1H2019	1H2020	1H2019
Renewables	311	273	490	464
- Wind	198	157	272	226
- Hydro	25	37	67	104
- Solar	88	79	151	134
Nuclear	732	730	793	792
- Daya Bay	427	385	450	406
- Yangjiang	305	345	343	386
Thermal	179	104	192	114
- Shandong	(13)	-	(11)	2
- Guohua	6	(19)	6	(19)
- Fangchenggang	186	123	197	131
Operating and development expenditure	(80)	(92)	(78)	(90)
Operating earnings /ACOI	1,142	1,015	1,397	1,280
Total earnings	1,142	1,015		

Mainland China – Renewables and Generation



- Economic growth slowed down due to the outbreak of COVID-19 pandemic. The operating environment remains challenging from reforms in macroeconomic policies in the energy sector
- Fangchenggang's contribution increased due to lower coal costs and lower competition from hydro power plants. The plant also benefitted from improved utilisation by repositioning as an integrated energy provider. Approval for direct unloading of import coal in Fangchenggang Power Station jetty also helped to reduce fuel costs
- Earnings from Yangjiang were lower mainly due to lower VAT refund and higher spent fuel despite the commissioning of the sixth and final unit in July 2019
- Higher earnings from renewables due to CLP Laizhou II Wind commissioned in June 2019 as well as less grid curtailment for wind in northeast and solar in northwest
- Total receivables relating to the unpaid renewables national subsidy from our subsidiaries increased to HK\$1,589 million (Dec 2019: HK\$1,268 million). While there are still delays in receiving subsidies we continue to receive payments and there is no history of default
- Business development opportunities
 - Grid-connection of Laiwu III Wind (50MW) in Shandong in June 2020 on schedule despite COVID-19 outbreak
 - FCG Incremental Distribution Network (through TUS-CLP joint venture) began electricity supply to customers in April 2020. Electricity trading license granted in June, with the first retail customers secured

Mainland China – Market sales in 1H2020



Note: Daya Bay Nuclear not included in the calculation of market sales ratio

Province	Projects with Market Sales (Equity MW)
Guangxi	FCG thermal (1,806MW)
Yunnan	Xundian Wind (50MW) Xicun Solar (84MW) Dali Yang_er Hydro (50MW)
Inner Mongolia	Zhungeer thermal (257MW)
Sichuan	Jiangbian Hydro (330MW)
Gansu	Jinchang Solar (85MW)
Liaoning	Suizhong thermal (564MW) Mazongshan Wind (12MW) Qujiagou Wind (12MW)
Jilin	Qian'an Wind (99MW) Changling II Wind (22MW) Datong Wind (24MW) Shuangliao Wind (48MW)
Tianjin	Panshan thermal (207MW)
Hebei	Sanhe thermal (220MW)
Guangdong	Yangjiang Nuclear (1,108MW)
Shandong	Shiheng thermal (370MW)

Market sales are prevailing in various forms in different provinces in China. Overall around 49% of our share of generation volumes were under market sales in 1H2020 (1H2019: 47%). Directionally market sales in China will continue to increase.

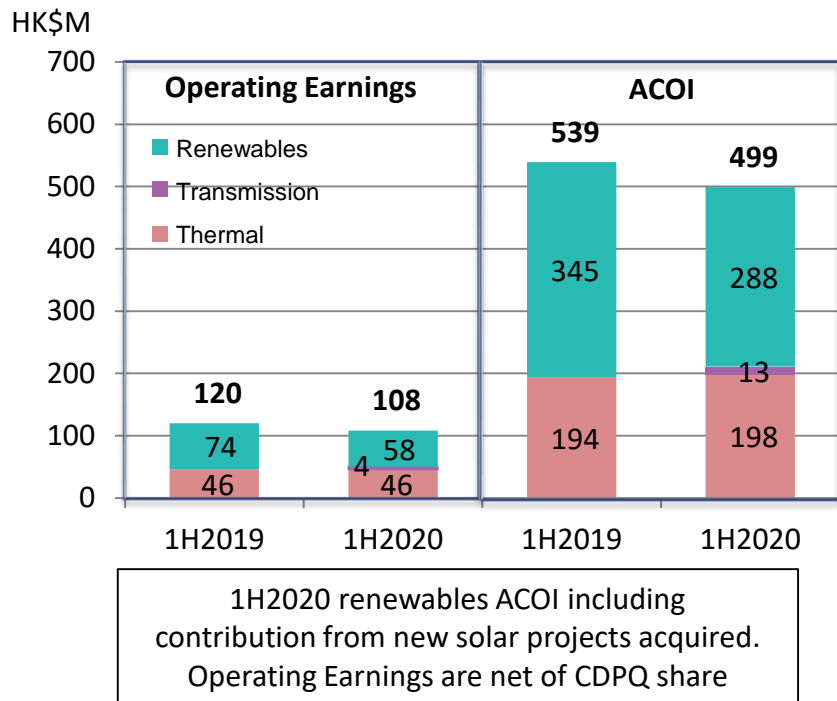
India – Financials



	HK\$		Local Currency	
	1H2020	1H2019	1H2020	1H2019
	HK\$M	HK\$M	Rs M	Rs M
Renewables	288	345	2,756	3,081
Thermal (Jhajjar)	258	283	2,468	2,528
Thermal (Paguthan)	(60)	(89)	(574)	(795)
Transmission	13	-	124	-
ACOI	499	539	4,774	4,814
Renewables	96	124	918	1,107
Thermal (Jhajjar)	109	94	1,043	840
Thermal (Paguthan)	(29)	(38)	(277)	(339)
Transmission	6	-	57	-
Profits attributable to CDPQ	(74)	(60)	(708)	(536)
Operating/Total earnings	108	120	1,033	1,072

The average foreign exchange rates used to convert Indian Segment earnings to Hong Kong dollars are 0.11197 for 1H2019 and 0.10452 for 1H2020. Note that in the ACOI variance analysis presented in the body of the presentation 1H2019 earnings are adjusted for changes in foreign exchange before year on year variance in underlying performance is illustrated.

India – Broadening the portfolio



Recent acquisitions of solar and power transmission assets

- CLP India increased the size of its solar energy portfolio by more than 70% after it signed an agreement to acquire three solar farms with a combined capacity of 122MW in Telangana in February 2020. A combined capacity of 30MW & 50MW respectively, were transferred to CLP India in March and April 2020. The share transfer of the remaining project of 42MW is expected to conclude in 3Q2020
- In 2019, CLP India agreed to buy three transmission projects. The first project of 240km in Madhya Pradesh State was transferred to CLP India in November 2019 and has achieved 100% availability since the acquisition. In May 2020 CLP India was notified that certain regulatory conditions precedent associated with the acquisition of the second transmission asset had not been met and the planned transaction was terminated. The third and final asset of 251km in Manipur, Nagaland and Assam States is expected to be taken over by CLP India in the second half of 2020 after the commissioning of the project is complete

Expanding our renewable generation portfolio

- Power purchase agreement for Sidhpur wind project in Gujarat was signed in July 2020 while contractual discussion with EPC contractor are in advance stage
- Total receivables relating to revenue from our renewable energy projects decreased to HK\$609 million (Dec 2019: HK\$805 million). While there are delays in receiving revenue we continue to receive payments and there is no history of default
- Our partnership with CDPQ has brought long-term strategic backing & additional resources to support continuing growth
- We are actively exploring further potential opportunities for acquisitions and investments in renewable energy and transmission, as the Government continues to implement energy industry reforms

Southeast Asia & Taiwan – Financials

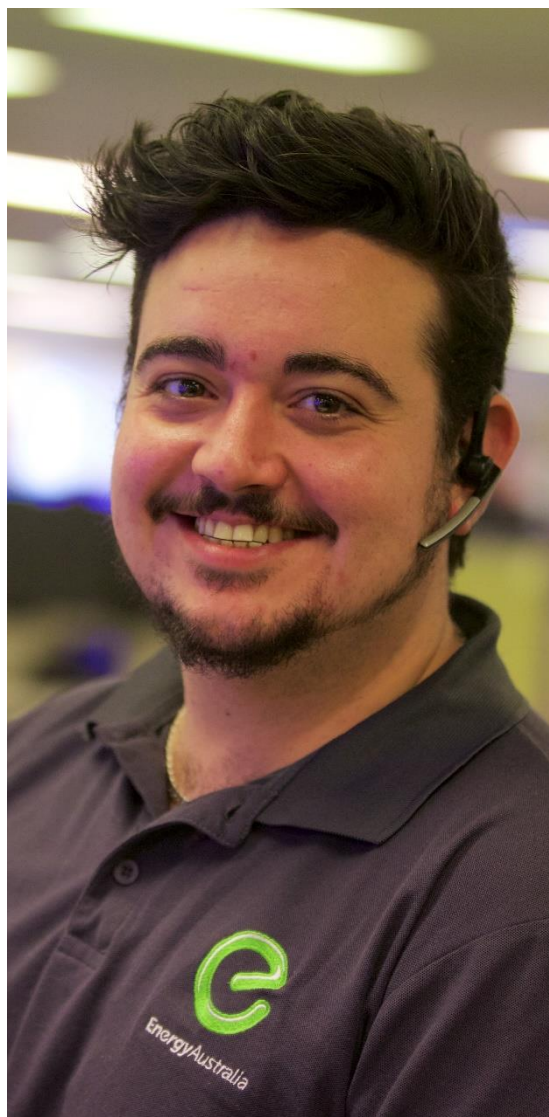


SEA & Taiwan

	HK\$		Local Currency	
	1H2020 HK\$M	1H2019 HK\$M	1H2020 M	1H2019 M
ACOI				
Thermal	172	94	NT\$665	NT\$371
Renewables	33	39	THB137	THB156
Operating expenditure	(9)	(9)	-	-
Development expenditure	(13)	16	-	-
Total	183	140		
Operating earnings				
Thermal	172	94	NT\$665	NT\$371
Renewables	33	39	THB137	THB156
Operating expenditure	(9)	(9)	-	-
Development expenditure	(13)	16	-	-
Total	183	140		

The average foreign exchange rates used to convert SEA & Taiwan Segment earnings to Hong Kong dollars are 0.2489 and 0.2531 for 1H2019 and 0.2445 and 0.2584 for 1H2020 for Thai Baht and New Taiwan Dollars respectively. Note that in the ACOI variance analysis presented in the body of the presentation 1H2019 earnings are adjusted for changes in foreign exchange before year on year variance in underlying performance is illustrated

Australia – Financials



Australia

	HK\$		Local Currency	
	1H2020 HK\$M	1H2019 HK\$M	1H2020 A\$M	1H2019 A\$M
EBITDAF (before items affecting comparability)	2,267	2,655	444	478
Depreciation & Amortisation	(983)	(907)	(192)	(163)
ACOI				
Customer (Retail) ⁽¹⁾	(303)	248	(59)	45
Energy (Wholesale) ⁽¹⁾	2,338	2,311	458	416
Enterprise (Corporate)	(751)	(811)	(147)	(146)
Total	1,284	1,748	252	315
Fair value adjustments ⁽²⁾	412	(658)	81	(119)
Net finance costs	(32)	(13)	(6)	(2)
Income tax expense	(470)	(253)	(92)	(46)
Operating Earnings	1,194	824	235	148
Impairment of goodwill	-	(6,381)	-	(1,176)
Total earnings	1,194	(5,557)	235	(1,028)

1H2019	HK\$			Local Currency (A\$M)		
	Previous reporting	Reallocation	Current Reporting	Previous reporting	Reallocation	Current Reporting
Customer (Retail)	470	(222)	248	85	(40)	45
Energy (Wholesale)	2,173	138	2,311	391	25	416
Enterprise (Corporate)	(895)	84	(811)	(161)	15	(146)
ACOI ⁽¹⁾	1,748	-	1,748	315	-	315

(1) Retail hedging portfolio and sales to Commercial & Industrial customers transferred from Energy to Customer and centrally managed projects transferred from Enterprise to relevant Customer or Energy segment in 2020, 2019 restated.

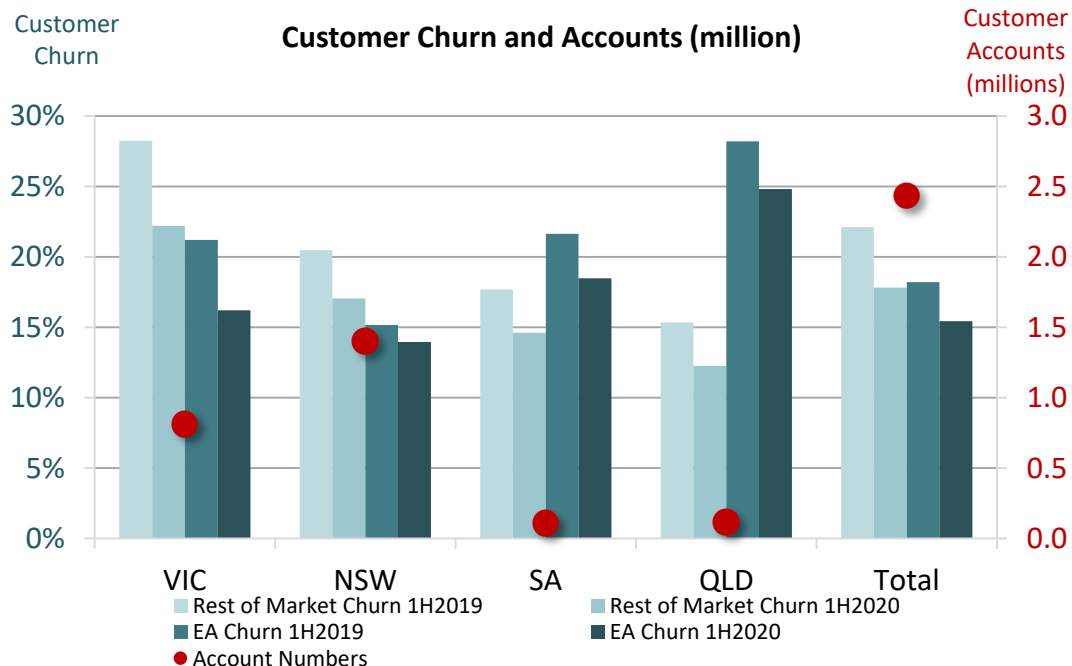
(2) Fair value adjustments have been mainly driven by falling forward prices which favourably impact contracts to sell energy.

The average foreign exchange rates used to convert Australian Segment earnings to Hong Kong dollars are 5.5454 for 1H2019 and 5.1068 for 1H2020. Note that in the ACOI variance analysis presented in the body of the presentation 1H2019 earnings are adjusted for changes in foreign exchange before year on year variance in underlying performance is illustrated.

Australia – Customer Operations

Customer Account Numbers (000s)	1H2020			1H2019		
	Electricity	Gas	Total	Electricity	Gas	Total
Mass Market	1,594.5	829.7	2,424.2	1,639.6	847.7	2,487.3
Commercial & Industrial	9.7	0.3	9.9	12.7	0.3	13.0
Total Account Numbers	1,604.2	830.0	2,434.1	1,652.3	848.1	2,500.3
Weighted Average Mass Market ⁽¹⁾	1,600.9	834.5	2,435.4	1,658.5	858.0	2,516.5

Sales Volume & Revenue	1H2020		1H2019	
	Electricity (TWh)	Gas (PJ)	Electricity (TWh)	Gas (PJ)
Mass Market	4.9	14.6	4.9	14.9
Commercial & Industrial	4.0	5.0	4.4	6.1
Total Sales Volume	9.0	19.6	9.3	21.0
Sales Revenue (A\$m)	2,005.9	452.1	2,146.7	495.7



- Mass Market Customer accounts have fallen, with the rate of decline marginally reducing from 34,200 in 2H2019 to 32,000 in 1H2020
- Churn rates have reduced, following Government-implemented retail electricity price caps from 1 July 2019 and COVID-19

Australia – Customer Operations

Supporting customers
experiencing hardship -
Vulnerability calls have increased 65%
due to COVID-19¹



53% of bills issued in 1H2020
were E-bills

- Compared with 1% in 1H2015
- Improving 7pts since 1H2019



20 Ombudsman
complaints/10k accounts
- 67% reduction since 2015

25.6pts improvement in
customer satisfaction
since 2015



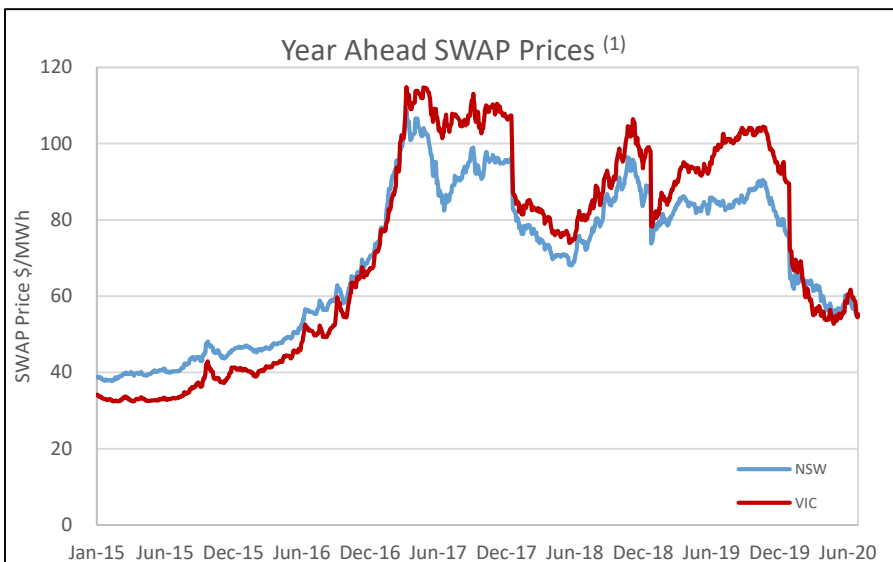
Over quarter of a million
customers opted in to Go Neutral
– EnergyAustralia’s certified
carbon neutral program for
electricity customers.

Go Neutral expanded to gas
customers in 1H2020

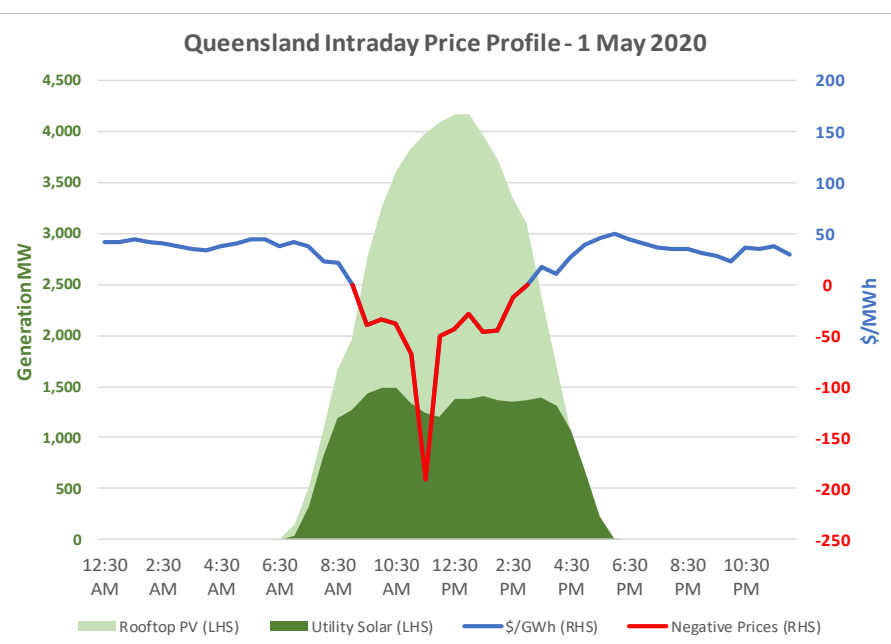
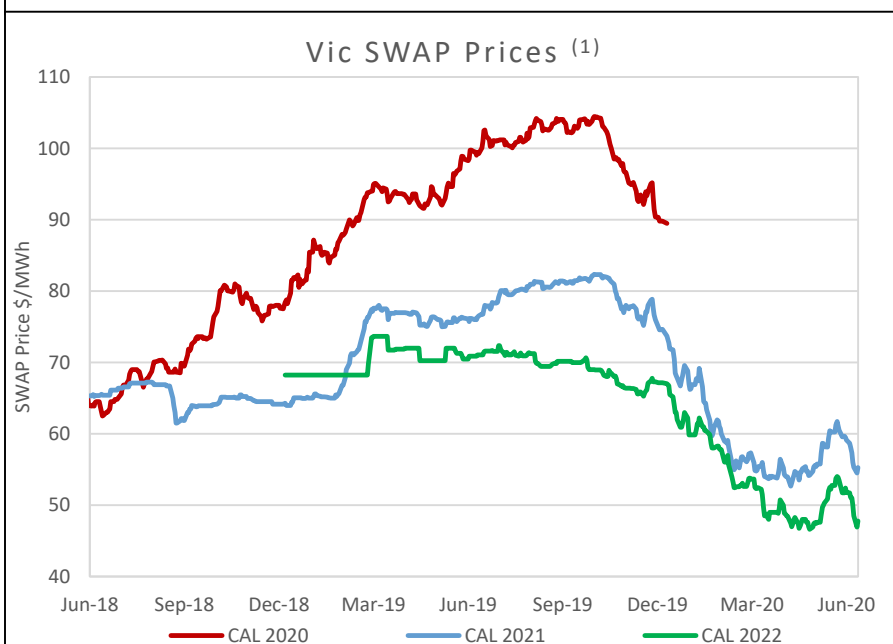


Third annual StartUpBootCamp
accelerator program held
- Participants across 9 countries and all continents
- Program held virtually amidst COVID19

Australia – Wholesale Market Conditions



- Wholesale prices have fallen sharply in 2020 driven by higher generation availability, increasing renewables and the impact of COVID-19 on demand and outage timing
- Despite an overall declining trend in wholesale prices, periods of volatility with high & negative pricing were experienced
- AEMO forecasts NEM solar & wind capacity to increase from 17GW in 2019 to 27GW in 2025 ⁽²⁾ increasing the importance of flexibility and reliability in peak periods
- We continue to focus on the flexibility and reliability of existing plant and assets to complement renewables
 - New 30MW fast-start gas unit now on-line at Hallett
 - Offtake signed for 250MW pumped hydro facility in QLD
 - Progress Tallawarra B to final investment decision in 2H2020
 - Major outages at Yallourn and Mt Piper in 2H2020



CLP Group – Generation Portfolio – 30 Jun 2020

19,304 Equity MW and 4,785MW Long Term Purchase (total 24,089MW)

AUSTRALIA	total	5,332MW*
<u>Operational</u>		
Yallourn	1,480 / 1,480	(c)
Mount Piper	1,400 / 1,400	(c)
Hallett (a)	233 / 233	(g)
Newport	500 / 500	(g)
Jeeralang	440 / 440	(g)
Tallawarra	420 / 420	(g)
Wind Projects	803 / 560*	(w)
Solar Project #	362 / 294*	(s)
Wilga Park	22 / 4	(g)

INDIA	Total	1,890 MW
<u>Operational</u>		
Jhajjar	1,320 / 792	(c)
Paguthan	655 / 393	(g)
Wind Projects	924 / 555	(w)
Solar Project # (b)	250 / 150	(s)

TAIWAN	total	264 MW
<u>Operational</u>		
Ho-Ping	1,320 / 264	(c)

THAILAND	total	21 MW
<u>Operational</u>		
Lopburi Solar #	63 / 21	(s)



HONG KONG	total	7,593MW*
<u>Operational</u>		
Castle Peak	4,108 / 4,108*	(c)
Black Point (c)	2,625 / 2,625*	(g)
Penny's Bay	300 / 300*	(d)
Energy-from-Waste (d)	10 / 10*	(ws)
<u>Under Construction</u>		
Black Point - D1	550 / 550*	(g)

MAINLAND CHINA	total	8,990* MW
<u>Operational</u>		
Daya Bay	1,968 / 1,577*	(n)
Yangjiang	6,516 / 1,108	(n)
Pumped Storage	1,200 / 600*	(p)
Fangchenggang I & II	2,580 / 1,806	(c)
SZPC	3,060 / 900	(c)
Guohua	7,470 / 1,248	(c)
Hydro Projects	509 / 489	(h)
Wind Projects	1,403 / 885	(w)
Solar Projects #	328 / 328	(s)
<u>Under Construction</u>		
Wind Project	50 / 50	(w)

• **Station Name** **Gross MW / CLP Equity MW**
 * including long-term capacity and energy purchase
 # Solar projects in AC output

Fuel Source: (c) – coal-fired (g) – gas-fired (w) – wind (h) – hydro (n) – nuclear (d) – diesel (s) – solar (ws) – Energy-from-waste (p) – Pumped Storage

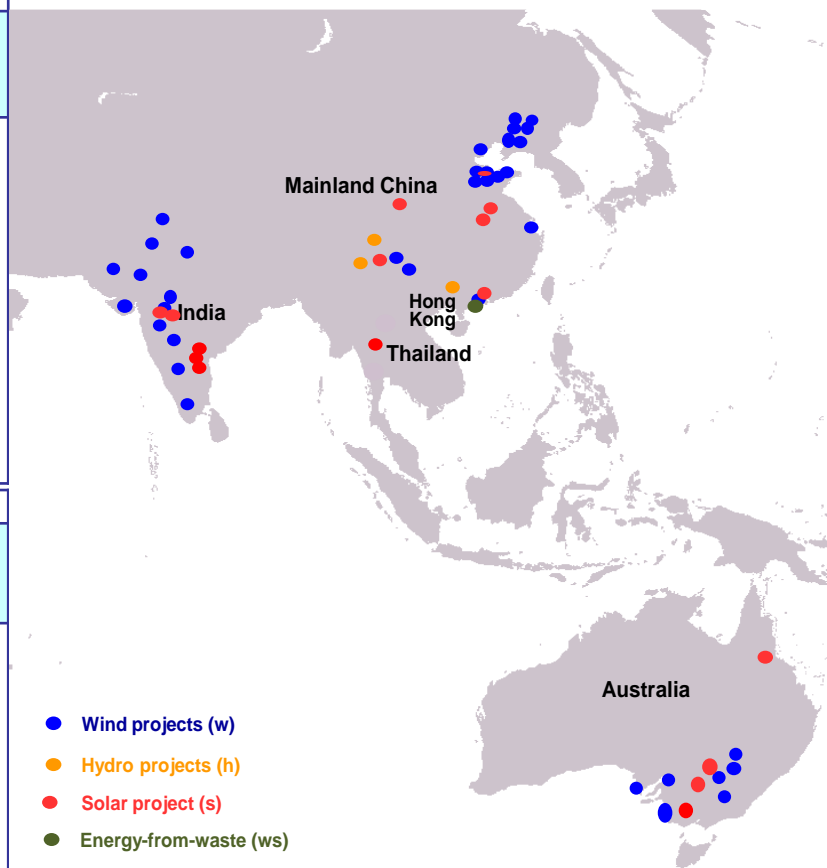
- (a) Additional turbine achieved commercial operation on in Apr 2020.
 (b) CREPL and DSPL acquired in Mar and Apr 2020 respectively.
 (c) Gas turbine upgrade of Black Point Power Station Unit C5.
 (d) Commercial operation was achieved in Mar 2020.

CLP Group – Renewable Generation Portfolio – 30 Jun 2020

2,517 Equity MW and 825 MW Long Term Purchase (total 3,342MW)

- 14% of CLP total generation portfolio

AUSTRALIA		total	854 MW*
<u>Operational</u>			
Wind		560 MW	
Solar		294 MW	
Waterloo		111 / 56*	
Cathedral Rocks		64 / 32	
Boco Rock		113 / 113*	
Taralga		107 / 107*	
Mortons Lane		20 / 20*	
Gullen Range		276 / 166*	
Bodangora		113 / 68*	
Gannawarra Solar #		50 / 50*	
Ross River Solar #		116 / 93*	
Manildra Solar #		46 / 46*	
Coleambally Solar #		150 / 105*	
INDIA		Total	705 MW
<u>Operational</u>			
Wind		555 MW	
Solar		150 MW	
Khandke		50 / 30	
Samana I & II		101 / 60	
Saundatti		72 / 43	
Theni I & II		100 / 60	
Harapanahalli		40 / 24	
Andhra Lake		106 / 64	
Sipla		50 / 30	
Bhokrani		102 / 61	
Mahidad		50 / 30	
Jath		60 / 36	
Tejuva		101 / 60	
Chandgarh		92 / 55	
Veltoor Solar #		100 / 60	
Gale Solar #		50 / 30	
Tornado Solar #		20 / 12	
CREPL Solar #		30 / 18	
DSPL Solar #		50 / 30	



THAILAND		total	21 MW
<u>Operational</u>			
Lopburi Solar #		63 / 21	

• Station Name Gross MW / CLP Equity MW
 * including long-term capacity and energy purchase
 # Solar projects in AC output

HONG KONG		total	10 MW
<u>Operational</u>			
West New Territories Landfill		10 / 10	

MAINLAND CHINA		total	1,752 MW
<u>Operational</u>			
Wind		885 MW	
Hydro		489 MW	
Solar		328 MW	
Weihai I & II		69 / 31	
Nanao II & III		60 / 15	
Shuangliao I & II		99 / 48	
Datong		50 / 24	
Laizhou I		41 / 18	
Changling II		50 / 22	
Guohua Wind		395 / 194	
Qujiagou		50 / 12	
Mazongshan		50 / 12	
Qian'an I & II		99 / 99	
Penglai I		48 / 48	
Chongming I		48 / 14	
Laiwu I & II		99 / 99	
Xundian I		50 / 50	
Sandu I		99 / 99	
CLP Laizhou I & II		99 / 99	
Jiangbian Hydro		330 / 330	
Huaiji Hydro		129 / 110	
Dali Yang_er Hydro		50 / 50	
Jinchang Solar #		85 / 85	
Xicun I & II Solar #		84 / 84	
Sihong Solar #		93 / 93	
Huai'an Solar #		13 / 13	
Lingyuan #		17 / 17	
Meizhou #		36 / 36	
<u>Under Construction</u>			
Wind		50 MW	
Laiwu III		50 / 50	

CLP Group – Generation Capacity⁽¹⁾ by Fuel Mix – 30 Jun 2020

24,089 MW Attributable to CLP Group

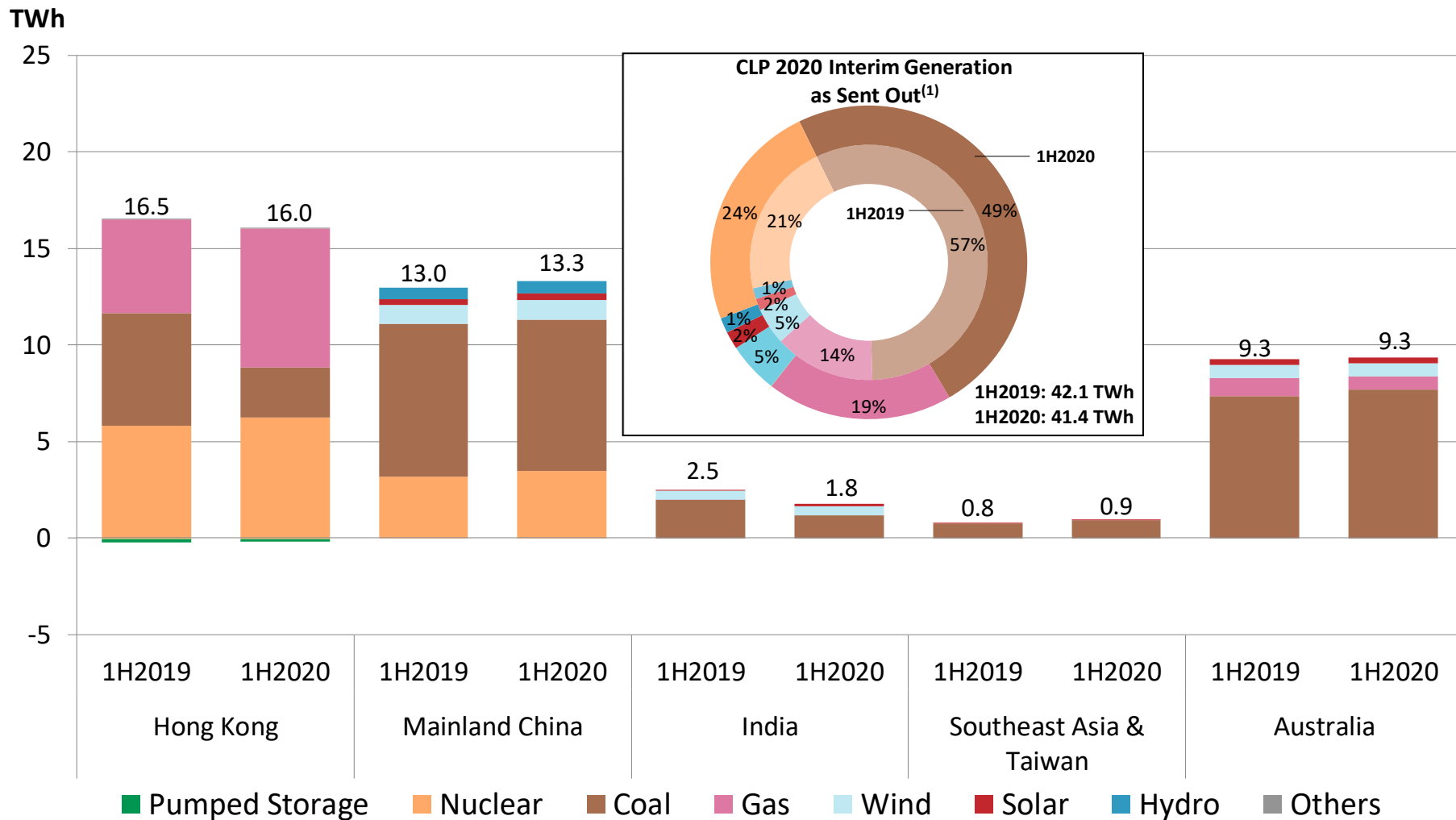
Capacity by Energy Type	Total MW (a) + (b)	%	Operational MW (a)	%	Under construction MW (b)	%
Coal	11,997	50%	11,997	50%	-	-
Gas	5,165	21%	4,615	19%	550	2%
Nuclear	2,685	11%	2,685	11%	-	-
Wind	2,049	9%	1,999	8%	50	<1%
Hydro	489	2%	489	2%	-	-
Solar	793	3%	793	3%	-	-
Others	910	4%	910	4%	-	-
Total	24,089	100%	23,489	98%	600	2%

(1) Equity basis as well as long-term capacity and energy purchase arrangements

Note: Individual items and totals are rounded to the nearest appropriate number. Some totals may not add down the page due to rounding of individual components

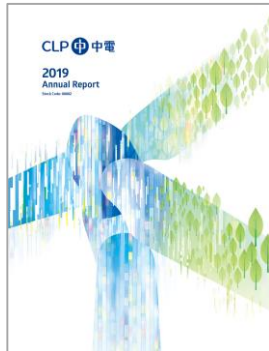
CLP Group – Energy Sent Out – 1H2020

Energy Sent Out⁽¹⁾



Additional Resources

Annual Report 2019



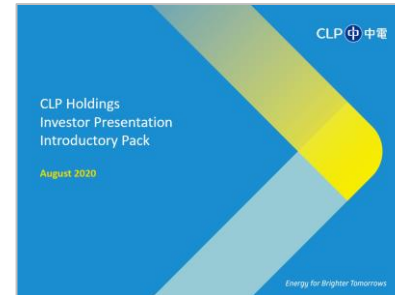
Sustainability Report 2019



Interim Report⁽¹⁾ 2020



Introductory Pack August 2020



Annual Results Presentation February 2020



Scan or click on the QR codes to go to appropriate pages

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(1) To be published in August 2020

CLP Holdings

Thank you