

# CLP Holdings 2019 Annual Results Analyst Briefing

24 February 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

Shareholders' Visit Programme, Hong Kong

# Lower earnings in Hong Kong and Australia



1<sup>st</sup> full year of new SoC rate of return; development projects progressed



Retail electricity prices re-regulated; coal supply issues restricted generation



Stable earnings from diversified portfolio with reliable nuclear & renewable contribution



Investments in transmission and renewables under new partnership



Climate Vision 2050 strengthens decarbonisation commitment



Earnings recalibrated while strong fundamentals support long-term outlook

- ✓ Growth in SoC investments
- ✓ Energy transition opportunities

# Lower earnings in Hong Kong and Australia

## Operating Earnings

HK\$11,121m -20% ↓

## Operating Earnings Per Share

HK\$4.40 -20% ↓

## Fourth Interim Dividend

HK\$1.19 steady

## Total 2019 Dividend

HK\$3.08 +2% ↑

## Total Earnings

HK\$4,657m -66% ↓

Including impairment of goodwill for EnergyAustralia

## Total Earnings Per Share

HK\$1.84 -66% ↓

## Credit Ratings

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

## Capital Investment <sup>(1)</sup> and Leverage

SoC Capex	HK\$8.8bn
Other Capex	HK\$3.0bn
Net debt to total capital	26.7%

(1) On cash basis



# Operating performance

## Safety

Total recordable injury rate	
0.38	+0.13

## Reliability in Hong Kong <sup>(1)</sup>

Average minutes lost pa (rolling 3 years)	
Excluding Typhoon Mangkhut	1.27 -0.17
Including Typhoon Mangkhut	10.13 -0.16

## Customer Accounts

Hong Kong	2.636m	+39k
Australia	2.466m	-84k

## Electricity Sales

Hong Kong (local sales)	34.3 TWh	+1.8%
Australia	18.4 TWh	-3.5%

## Generation Performance

Electricity sent out <sup>(2)</sup>	
88.6 TWh	-4%

## Generation Capacity <sup>(2)</sup>

In operation	23.4GW	+0.5
Non-carbon Emitting <sup>(3)</sup>	5.9 GW	+0.5
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

Gale Solar Farm, Maharashtra, India





# Recalibration of earnings

HK\$M	2019	2018	Change
<b><u>Revenue</u></b>	<b>85,689</b>	<b>91,425</b>	 <b>6%</b>
<b><u>Operating Earnings</u></b>			
<b>Hong Kong electricity and related activities</b>	<b>7,659</b>	<b>8,785</b>	 <b>13%</b>
Local electricity business	7,448	8,558	
PSDC and Hong Kong Branch Line	211	192	
Sales to Guangdong	-	35	
<b>Outside Hong Kong</b>	<b>4,441</b>	<b>6,199</b>	 <b>28%</b>
Mainland China	2,277	2,163	
India	263	572	
Southeast Asia and Taiwan	335	162	
Australia	1,566	3,302	
<b>Other earnings and unallocated items</b>	<b>(979)</b>	<b>(1,002)</b>	
<b><u>Operating Earnings</u></b>	<b>11,121</b>	<b>13,982</b>	 <b>20%</b>
Items affecting comparability <sup>(1)</sup>	(6,464)	(432)	
<b><u>Total Earnings</u></b>	<b>4,657</b>	<b>13,550</b>	 <b>66%</b>

(1) Item affecting comparability in 2019 represented the impairment of retail goodwill for EnergyAustralia and revaluation loss on investment property. 2018 represented the provision for Paguthan's deemed generation receivables and revaluation gain on investment property. For details please refer to page 29

# Reconciliation of Operating Earnings to ACOI

HK\$M	2019	2018	Change
<b>Operating Earnings</b> (Attributable to CLP)	<b>11,121</b>	<b>13,982</b>	 <b>20%</b>
Exclude:			
Fair value adjustments	(176)	(68)	
Net finance costs <sup>(1)</sup>	(2,033)	(2,107)	
Income tax expense	(2,787)	(4,014)	
Non-controlling interests	(885)	(827)	
<b>ACOI</b>	<b>17,002</b>	<b>20,998</b>	 <b>19%</b>

(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 unfavourable mark-to-market movements of energy derivative contracts in EnergyAustralia due to higher forward energy prices

## Net finance costs <sup>(1)</sup>

- Lower finance costs mainly attributable to lower average total borrowings offset by higher market interest rates

## Income tax expense

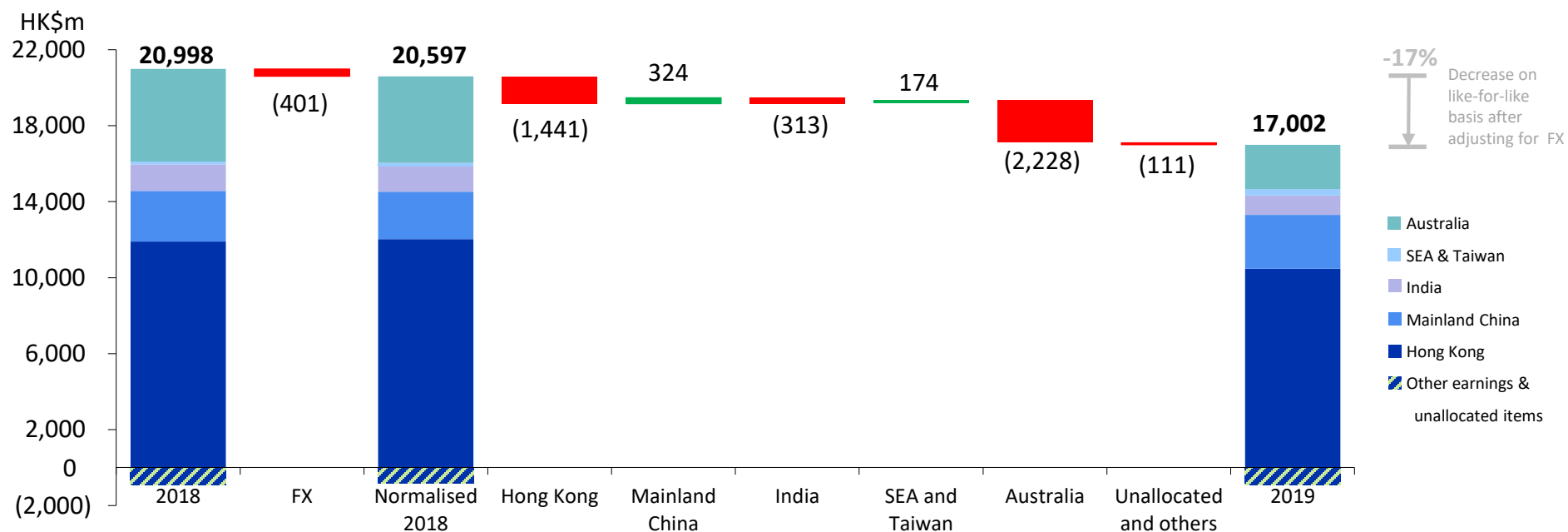
- In line with decrease in profit in particular Australia and SoC business

## Non-controlling interests

- CSG's 30% share of CAPCO
- CDPQ's 40% share of CLP India in 2019

# Lower ACOI mainly from Hong Kong and Australia

HK\$M	2019	2018	
Hong Kong electricity and related activities	11,407	12,826	Full year of lower permitted rate of return
Mainland China	2,830	2,670	Contributions mainly from non-carbon
India	1,031	1,385	Lower earnings driven by the end of Paguthan PPA
Southeast Asia and Taiwan	335	161	Higher energy tariff and lower coal costs at Ho-Ping
Australia	2,331	4,885	Earnings impacted by regulatory changes, competition & operational challenges
Other earnings and unallocated items	(932)	(929)	New business initiatives offset by FX impact
<b>Total</b>	<b>17,002</b>	<b>20,998</b>	19% decrease (or -17% normalized for FX)





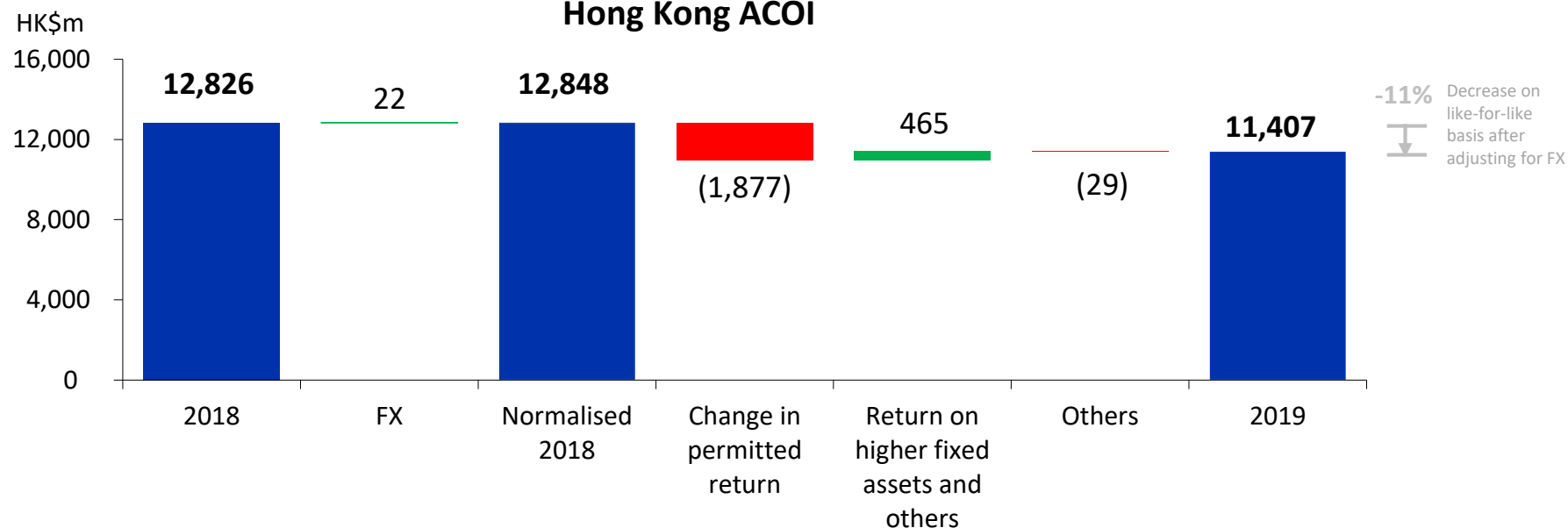
# Performance by Business Units




CLP Laizhou II Wind Farm, Shandong, Mainland China



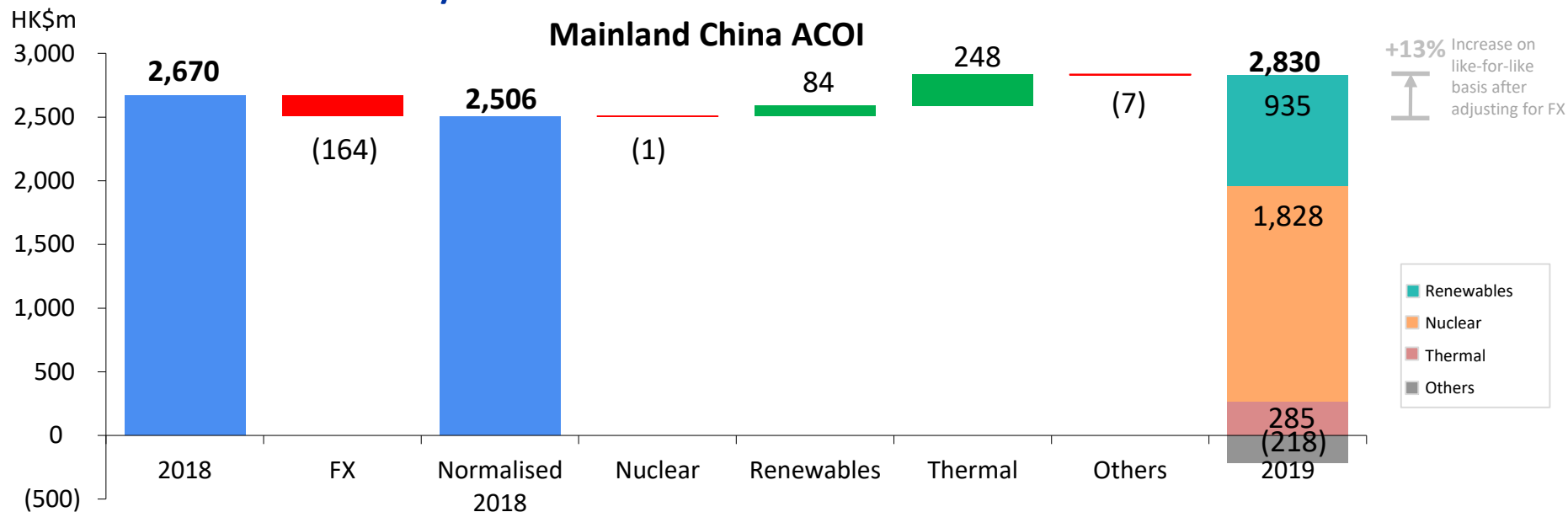
# Full year of lower permitted rate of return

## Hong Kong ACOI



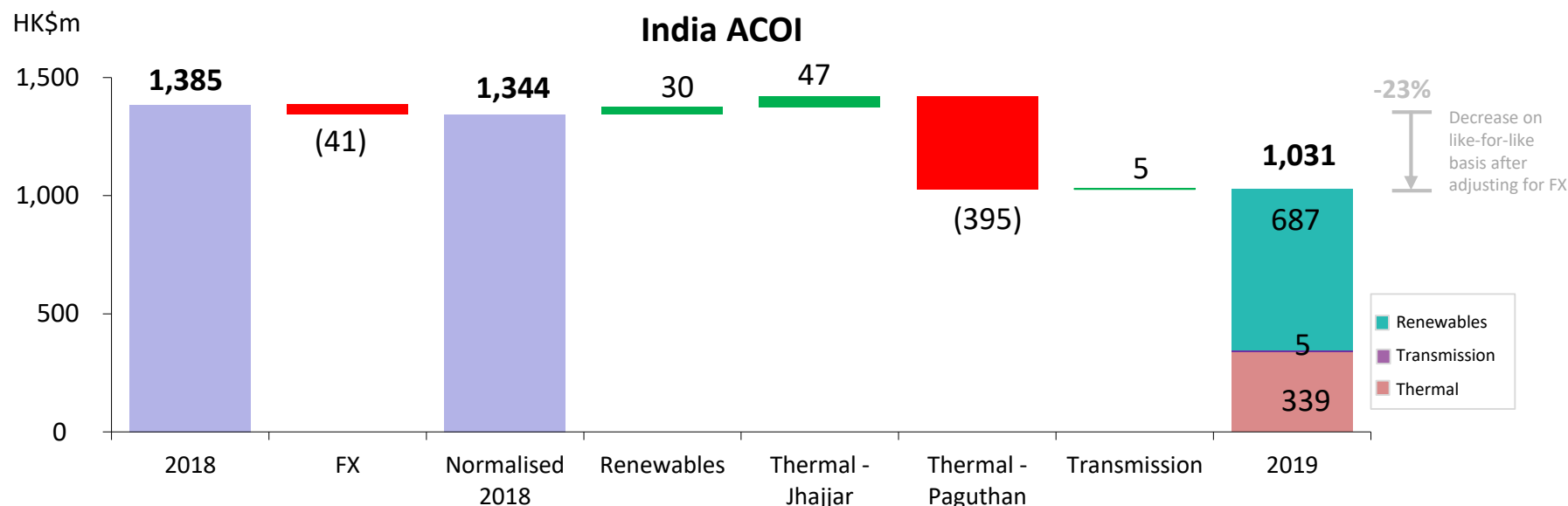
 <b>Operational Performance</b>	 <b>Financial Performance</b>	 <b>Outlook</b>
<p>High supply reliability &gt;99.999% <sup>(1)</sup></p> <p>Local sales up 1.8%</p> <p>New pipeline gas from Wenchang</p> <p>Development of CCGT units in progress</p> <p>Progress made on the offshore LNG terminal (EPC contract awarded in early 2020)</p> <p>WENT landfill energy-from-waste project started commissioning</p> <p>6,900 applications Feed-in-Tariff. 90MW approved</p>	<p>Lower earnings from SoC due to the full year impact of a reduced permitted rate of return partially offset by increase in net fixed assets</p> <p>Capex incurred in 2019 (accrual basis)</p> <ul style="list-style-type: none"> <li>T&amp;D capex HK\$4.6 bn</li> <li>Generation capex HK\$4.5 bn</li> </ul>	<p>Continue the decarbonisation journey and lower emissions by achieving around 50% gas-fired generation in fuel mix</p> <p>Progress investments in major projects under the 5-year Development Plan for 2018-2023</p> <p>Pursue renewable energy and energy efficiency &amp; conservation initiatives</p>

# Contributions mainly from non-carbon



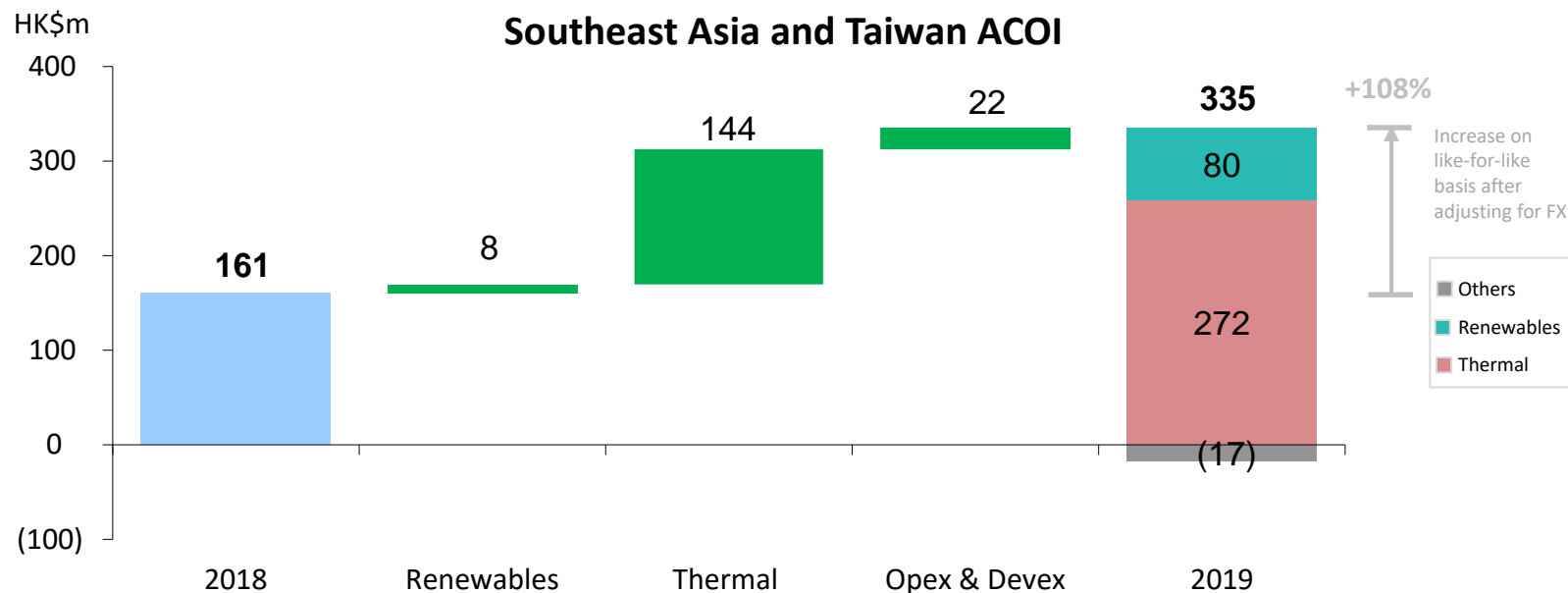
Operational Performance	Financial Performance	Outlook
<b>Nuclear</b> <ul style="list-style-type: none"> <li>Yangjiang: Final unit commissioned in July</li> <li>Daya Bay: Steady output</li> </ul> <b>Renewables</b> <ul style="list-style-type: none"> <li>Existing projects: Solid underlying performance from diversified portfolio</li> <li>36MW solar &amp; 50MW wind added in 2019</li> </ul> <b>Thermal</b> <ul style="list-style-type: none"> <li>Reliable operation, higher demand at Fangchenggang (FCG), lower sent-out from other assets</li> </ul> <b>New opportunities</b> <ul style="list-style-type: none"> <li>FCG Incremental Distribution Network (IDN) commenced initial services in early 2020</li> </ul>	<b>Nuclear</b> <ul style="list-style-type: none"> <li>Highly reliable contribution of about 2/3 of China earnings</li> <li>Stable earnings from Daya Bay</li> <li>Higher output from Yangjiang Units 5 &amp; 6 offset by higher service &amp; statutory charges, planned outages and lower VAT refund</li> </ul> <b>Renewables</b> <ul style="list-style-type: none"> <li>Higher earnings mainly from new projects and strong performance from Huaiji Hydro</li> <li>Continuing delay in payment of subsidies impacts cash flow</li> </ul> <b>Thermal</b> <ul style="list-style-type: none"> <li>Higher earnings mainly reflects lower coal cost and higher sent-out at FCG. Coal-fired generation margins remain under pressure from low tariffs</li> </ul>	<p>Monitor the evolution of market regulations. Market competition anticipated to continue with higher pressure on margins</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, with focus in Greater Bay Area</p>

# Lower earnings driven by the end of Paguthan PPA



Operational Performance	Financial Performance	Outlook
<b>Renewables</b> <ul style="list-style-type: none"> <li>Higher wind resource and higher solar generation from new projects</li> <li>Successfully bid for the 251 MW Sidhpur wind project in Gujarat province</li> </ul> <b>Thermal</b> <ul style="list-style-type: none"> <li>Jhajjar: High availability of 89% on improved coal supply. Flue gas desulphurisation operational on both units</li> <li>Minimal generation from Paguthan</li> </ul> <b>Transmission</b> <ul style="list-style-type: none"> <li>Acquired intra-state asset in Madhya Pradesh in November 2019 (1<sup>st</sup> part of 3 asset acquisitions announced in July 2019)</li> </ul>	<b>Renewables</b> <ul style="list-style-type: none"> <li>Higher earnings including benefits from new solar projects acquired in 4Q2018</li> <li>Continuing delay in collecting revenue impacts cash flow</li> </ul> <b>Thermal</b> <ul style="list-style-type: none"> <li>Higher capacity revenue at Jhajjar</li> <li>End of Paguthan PPA</li> </ul> <b>Transmission</b> <ul style="list-style-type: none"> <li>Earnings from the first asset since November</li> </ul>	<p>Continue to pursue investments in non-carbon assets under new partnership</p> <p>Complete the acquisitions of the remaining two transmission assets and progress construction of the Sidhpur wind project</p> <p>Actively pursue overdue receivables for renewable generation</p>

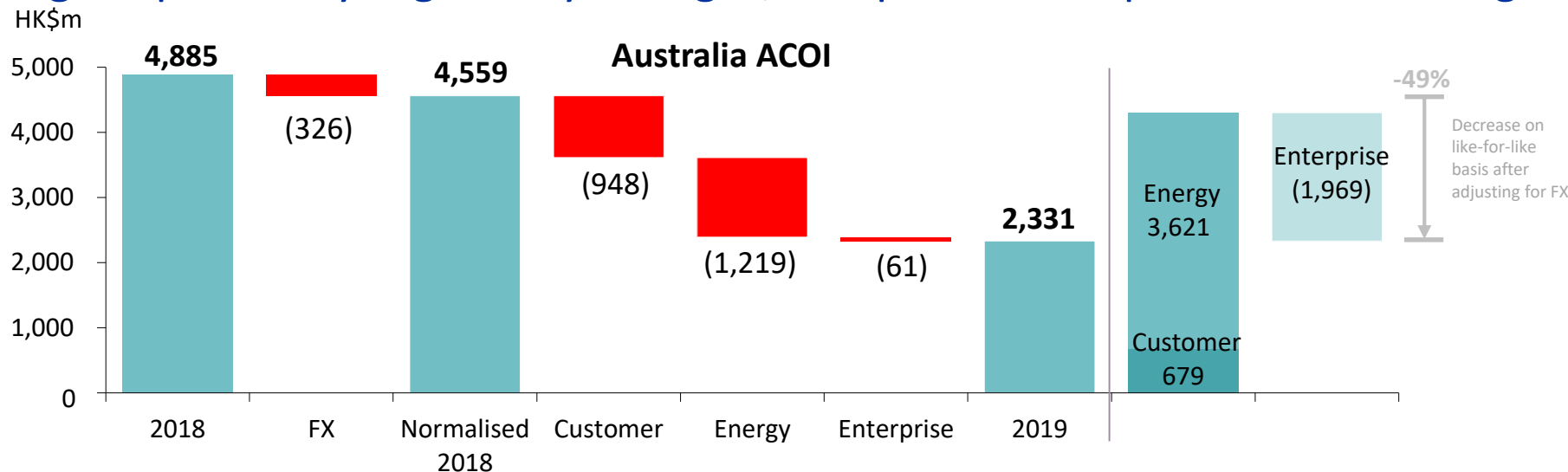
# Higher energy tariff and lower coal costs at Ho-Ping






Operational Performance	Financial Performance	Outlook
<b>Renewables - Lopburi</b> <ul style="list-style-type: none"> <li>Good performance and utilisation</li> </ul> <b>Thermal - Ho-Ping</b> <ul style="list-style-type: none"> <li>Good plant availability and high usage</li> </ul>	<b>Renewables - Lopburi</b> <ul style="list-style-type: none"> <li>Higher solar resource and earnings</li> </ul> <b>Thermal - Ho-Ping</b> <ul style="list-style-type: none"> <li>Higher earnings reflecting margin expansion as coal costs declined in 2019 and energy tariff increased</li> </ul> <b>Opex &amp; Devex</b> <ul style="list-style-type: none"> <li>Partial recovery of development expenditure</li> </ul>	Complete withdrawal from two legacy coal-fired projects in Vietnam  Explore renewable energy opportunities in the region



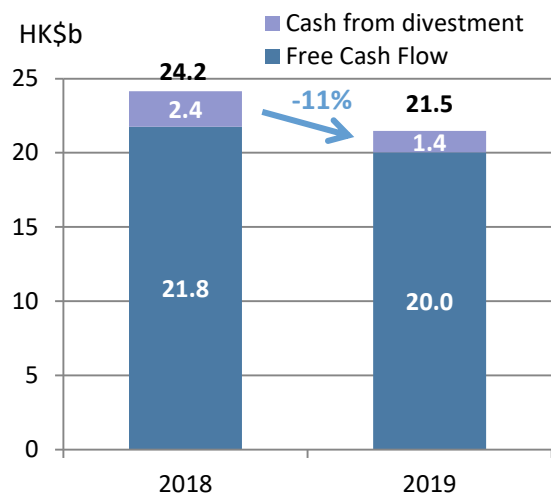
# Earnings impacted by regulatory changes, competition & operational challenges



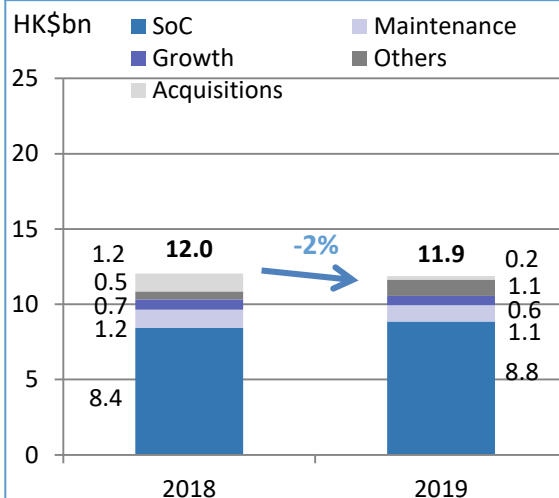
 Customer business	 Energy business	 Outlook
<ul style="list-style-type: none"> <li>Competition remains intense and Governments implemented retail electricity price caps from 1 July</li> <li>In response EnergyAustralia introduced simplified product offering. Prices to all customers either stable or reduced</li> <li>Customer account numbers declined 3% and margins reduced significantly and triggered an impairment of goodwill for the retail business taken mid-year (details on page 29)</li> </ul>	<ul style="list-style-type: none"> <li>Lower generation due to coal supply issues at Mount Piper &amp; safety works at Yallourn. Earnings impacted adversely overall</li> <li>Increased utilisation of gas-fired assets, particularly Ecogen, increased overall generation costs</li> <li>Increased price volatility across the wholesale market increased the cost to acquire energy, further impacting earnings</li> <li>Works to increase capacity by 60MW at Mount Piper and 30MW at Hallett commenced</li> <li>Continued investigation of flexible generation and storage options</li> </ul>	<p>Customer</p> <ul style="list-style-type: none"> <li>Focus on service excellence and customer support, especially in bushfire impact areas</li> <li>Continued focus on uplifting compliance, reducing costs and making it easy and effortless for our customers</li> <li>Intense competition and margin pressure remain with full year of price caps in 2020</li> </ul> <p>Energy</p> <ul style="list-style-type: none"> <li>Focus on asset availability, coal supply and evaluation of flexible generation options</li> <li>Increasing renewables likely to depress average wholesale electricity prices while price variability &amp; volatility will stay high</li> </ul> <p>Unfavourable conditions will put further downward pressure on margins for both Customer and Energy businesses</p>

# Lower cash flow, modest increase in debt

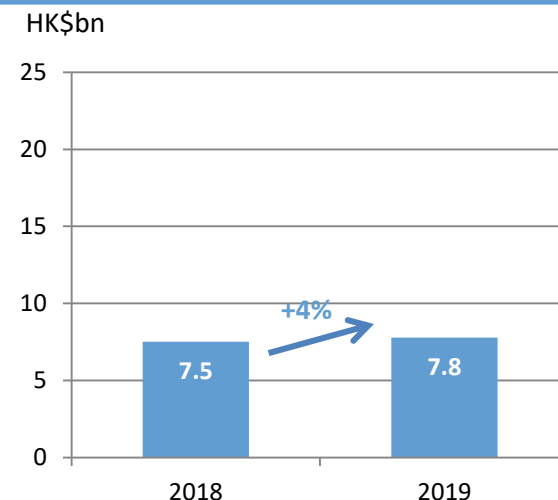
## Cash Flow



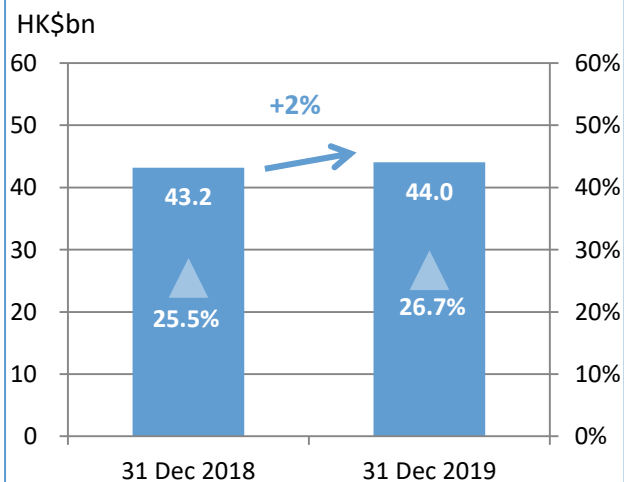
## Capital Investments



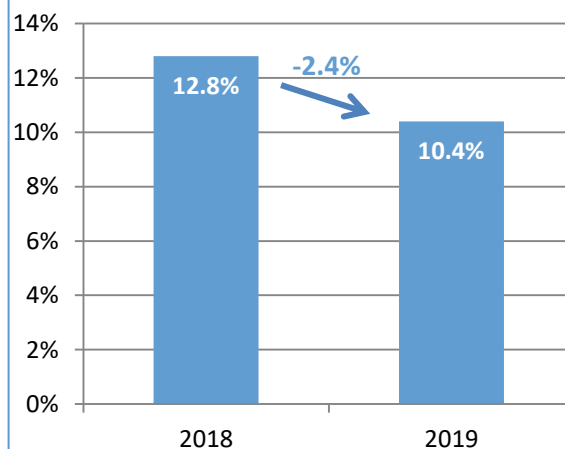
## Dividends paid



## Net Debt Net Debt/Total Capital ▲



## Operating Return on Equity \*



## 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

Installation of Solar Panel,  
Hong Kong International Airport, Hong Kong



# Energy transition and decarbonisation journey in Hong Kong continues



© Photo by Peter Littlewood

First new gas-fired unit commissioning,  
second under development



Offshore LNG Terminal to  
commence construction in 2020



Solar PV  
installation



Landfill energy-  
from-waste project

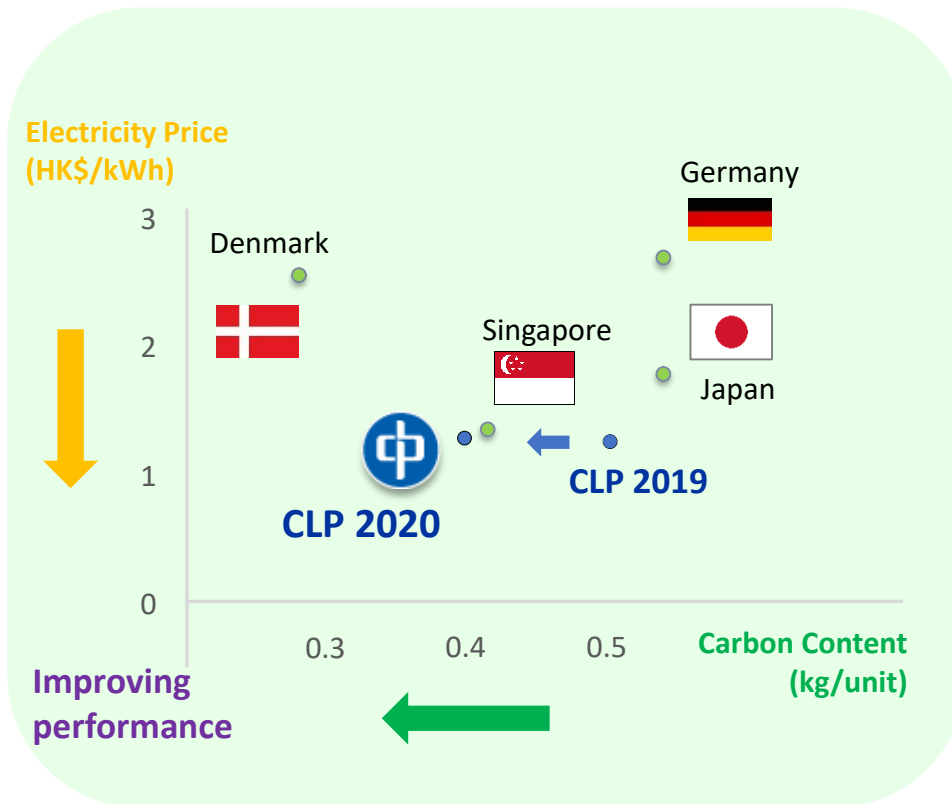


Smart meter  
roll-out



# Environmental performance will improve significantly in 2020 with a 20% reduction in carbon intensity yet minimal impact on tariff

Better emission performance balanced with pressure on tariffs



- ✓ Gas-fired generation will increase to about 50% in 2020
- ✓ Carbon intensity will reduce by around 20% to be amongst the best in Asia
- ✓ Tariff increase limited to 2.5%
- ✓ Better emission performance with minimal impact on tariff
- ✓ Launched HK\$200 million relief programme to help people and businesses in need

# Innovation Focus



Investing in  
assets and  
infrastructure



Operational  
Improvements



## Smart Energy Connect


powered by CLP

### Customer Centric Services


### Innovation for Sustainable Businesses




### New Technology, Investments & Partnerships



Sustainability & resource efficiency



Global energy start-up programme



Building energy solutions


Partnership



香港科技園

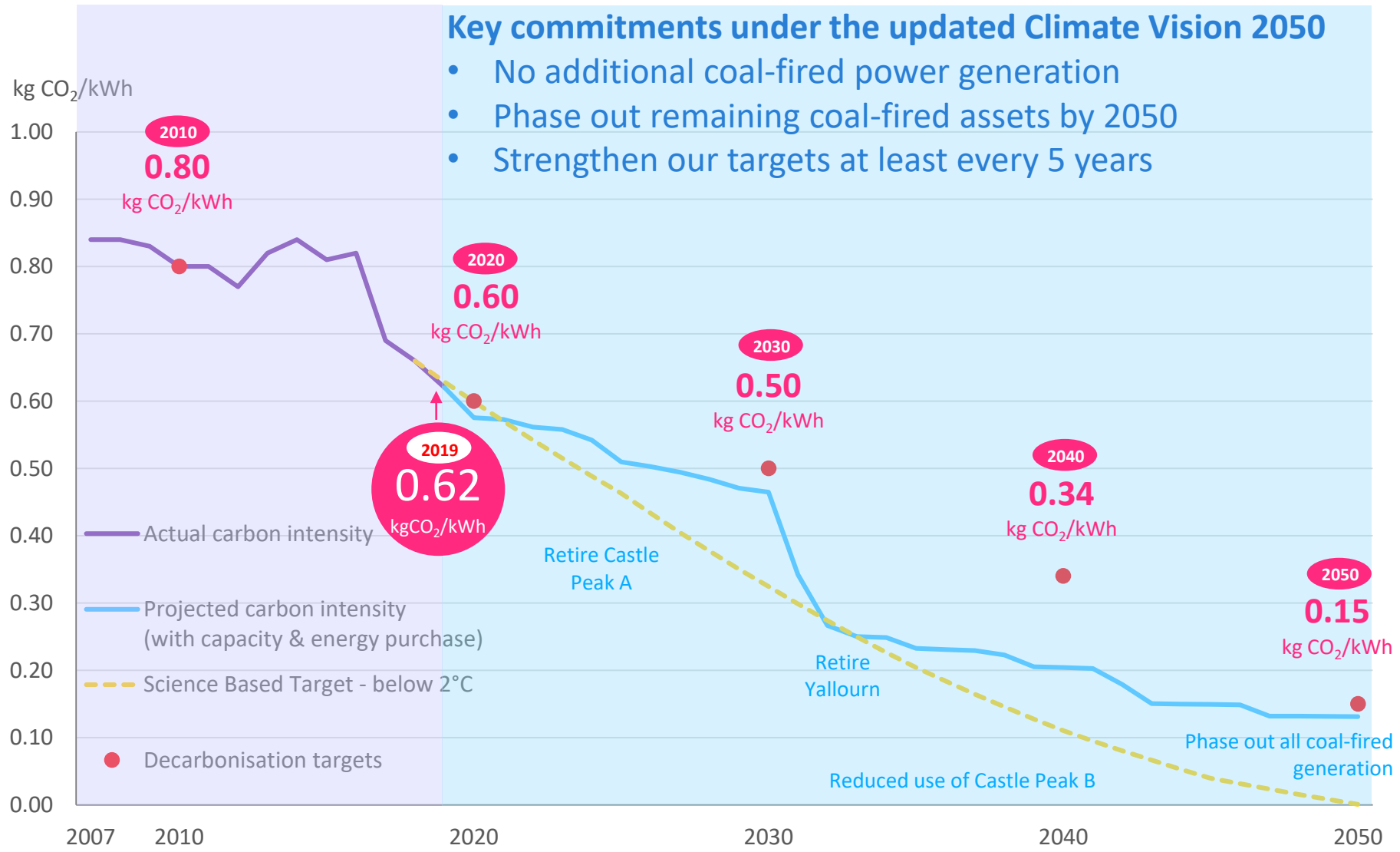


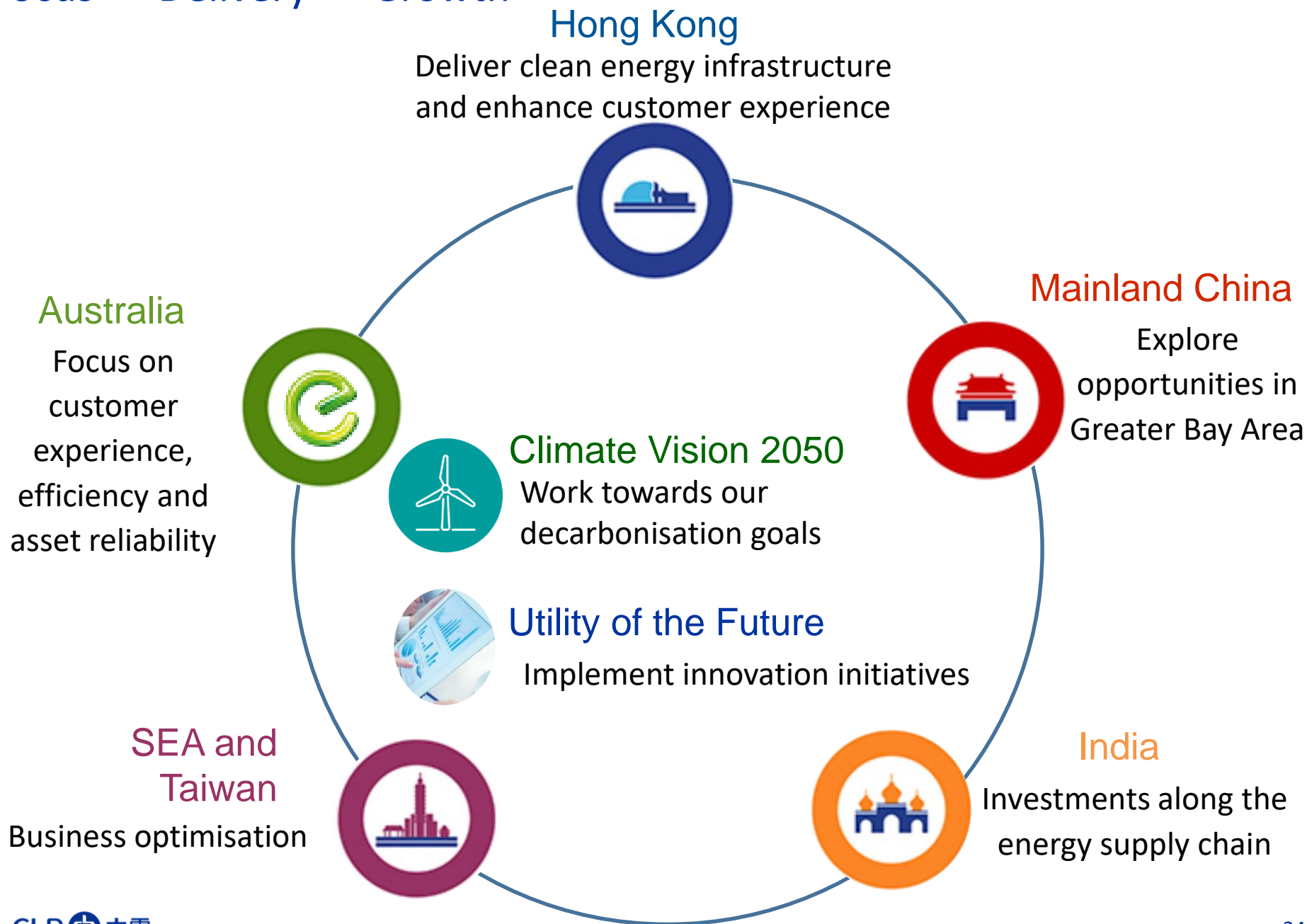
Energy Management Systems



Clean energy and smart city technology

# Climate Vision 2050: Our commitment to decarbonise









# Questions and Answers

Veltoor Solar Farm, Telangana, India





## Appendices

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

# CLP Group – Financial Highlights – Additional Information

Financial Information	2019	2018	Change
Operating earnings (HK\$M)	11,121	13,982	-20%
Total earnings (HK\$M)	4,657	13,550	-66%
Operating earnings per share (HK\$)	4.40	5.53	-20%
Total earnings per share (HK\$)	1.84	5.36	-66%
Dividends per share (HK\$)			
First to third interim dividend	1.89	1.83	+3%
Fourth interim dividend	1.19	1.19	-
Total interim dividends	3.08	3.02	+2%
Capex (HK\$M) - Cash basis			
SoC Capex	8,846	8,430	+5%
Other Capex	3,015	3,615	-17%
	<b>31 Dec 2019</b>	<b>31 Dec 2018</b>	
Leverage			
Net Debt (HK\$M)	44,023	43,172	+2%
Net Debt/Total Capital (%)	26.7%	25.5%	+1.2%

# CLP Group – Operating Highlights – Additional Information

Operating Information	2019	2018	Change
<b>Safety</b> (Total Recordable Injury Rate)	0.38	0.25	+0.13
<b>Electricity sent out</b> (TWh) <sup>(1)</sup>	88.6	92.3	-4%
<b>Generation Capacity</b> (GW) <sup>(1)</sup>			
Total in Operation	23.4	22.9	+0.5
Non-Carbon Emitting <sup>(2)</sup>	5.9	5.4	+0.5
Committed / Under Construction	0.6	0.8	-0.2
<b>Customer Accounts</b> (Thousand)			
Hong Kong	2,636	2,597	+39
Australia	2,466	2,550	-84
<b>Hong Kong local electricity sales</b> (TWh)	34.3	33.7	+0.6
<b>Reliability in Hong Kong</b> (minutes lost pa) <sup>(3)</sup>			
Excluding Typhoon Mangkhut	1.27	1.44	-0.17
Including Typhoon Mangkhut	10.13	10.29	-0.16

(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	2019	2018
<b>Australia</b>		
Impairment on retail goodwill <sup>(1)</sup>	(6,381)	-
<b>India</b>		
Provision for deemed generation receivables	-	(450)
<b>Hong Kong</b>		
Revaluation (loss)/gain on investment property	(83)	18
<b>Items affecting comparability</b>	<b>(6,464)</b>	<b>(432)</b>

## Australia Impairment of retail goodwill in 2019

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.

## India Provision for deemed generation receivables in 2018

- Provision for long outstanding disputed receivables at the Paguthan plant in India after the end of PPA

## Hong Kong Revaluation (loss)/gain on investment property

- Represents the retail portion of the Laguna Mall in Hong Kong

(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
<b>2019 Annual results</b>							
<b>Operating Earnings</b> (as per Segment Information in Annual Report)	<b>7,249</b>	<b>2,488</b>	<b>263</b>	<b>335</b>	<b>1,566</b>	<b>(780)</b>	<b>11,121</b>
Reallocation of PSDC & HK Branch Line	211	(211)	-	-	-	-	-
Reallocation of Other earnings	199	-	-	-	-	(199)	-
<b>Operating Earnings</b> (as per Management Reporting in this presentation pack)	<b>7,659</b>	<b>2,277</b>	<b>263</b>	<b>335</b>	<b>1,566</b>	<b>(979)</b>	<b>11,121</b>
Add back							
Non-controlling interests	710	15	160	-	-	-	<b>885</b>
Net finance costs *	1,211	261	458	-	60	43	<b>2,033</b>
Income tax expense	1,821	277	150	-	534	5	<b>2,787</b>
Fair value adjustments #	6	-	-	-	171	(1)	<b>176</b>
<b>ACOI</b>	<b>11,407</b>	<b>2,830</b>	<b>1,031</b>	<b>335</b>	<b>2,331</b>	<b>(932)</b>	<b>17,002</b>
<b>2018 Annual results</b>							
<b>Operating Earnings</b> (as per Segment Information in Annual Report)	<b>8,501</b>	<b>2,355</b>	<b>572</b>	<b>162</b>	<b>3,302</b>	<b>(910)</b>	<b>13,982</b>
Reallocation of PSDC & HK Branch Line	192	(192)	-	-	-	-	-
Reallocation of Other earnings	92	-	-	-	-	(92)	-
<b>Operating Earnings</b> (as per Management Reporting in this presentation pack)	<b>8,785</b>	<b>2,163</b>	<b>572</b>	<b>162</b>	<b>3,302</b>	<b>(1,002)</b>	<b>13,982</b>
Add back							
Non-controlling interests	805	10	12	-	-	-	<b>827</b>
Net finance costs/(income) *	1,240	256	534	(1)	24	54	<b>2,107</b>
Income tax expense	1,978	241	267	-	1,509	19	<b>4,014</b>
Fair value adjustments #	18	-	-	-	50	-	<b>68</b>
<b>ACOI</b>	<b>12,826</b>	<b>2,670</b>	<b>1,385</b>	<b>161</b>	<b>4,885</b>	<b>(929)</b>	<b>20,998</b>
* 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	2019	2018
<b>Cash Flow</b>		
EBITDAF	18,656	28,571
Less: Items affecting comparability	6,464	432
Recurring EBITDAF	25,120	29,003
Less: Movement in SoC items	1,057	(985)
Less: Movement in working capital & others	(2,675)	(1,434)
<b>Funds from operations</b>	<b>23,502</b>	<b>26,584</b>
Less: Tax paid	(2,322)	(2,819)
Less: Net finance costs paid	(2,176)	(2,243)
Less: Maintenance capex	(1,083)	(1,210)
Add: Dividends from joint ventures & an associate	2,106	1,454
<b>Free Cash Flow</b>	<b>20,027</b>	<b>21,766</b>
<b>Cash from divestment</b>	<b>1,449</b>	<b>2,391</b>
<b>Capital Investments</b> <sup>(1)</sup>		
• SoC capex <sup>(2)</sup>	8,846	8,430
• Maintenance capex <sup>(2)</sup>	1,083	1,210
• Growth capex <sup>(2)</sup>	617	687
• Others <sup>(3)</sup>	1,099	515
• Acquisitions of businesses	216	1,203
<b>Total</b>	<b>11,861</b>	<b>12,045</b>
<b>Dividend paid</b>	<b>7,782</b>	<b>7,503</b>
<b>End of year</b>	<b>2019</b>	<b>2018</b>
<b>Net Debt</b> <sup>(4)</sup> (HK\$M)	<b>44,023</b>	<b>43,172</b>
<b>Net Debt/Total Capital (%)</b>	<b>26.7%</b>	<b>25.5%</b>

## Cash Flow

- Lower free cash flow mainly reflected lower EBITDAF and unfavorable working capital movements in Australia
- Cash from divestment represents remaining proceeds received from the sale of interests in CLP India

## Capital Investments

- HK8.8 billion SoC capex related to enhancement of transmission and distribution networks and generation facilities including construction of CCGT unit 1 and gas turbine upgrade at Black Point in Hong Kong
- Growth capex mainly included our investments in solar and wind project in Mainland China, as well as the capacity expansion to Mount Piper and Hallett in Australia
- Maintenance capex mainly represented enhancement works on Yallourn, Mount Piper and Tallawarra in Australia
- Acquisition of the first transmission asset and the remaining interests in solar projects in India in 2019 (2018: Acquisition of Ecogen of HK\$1bn and remaining 49% interest of Jinchang Solar of HK\$0.2bn)

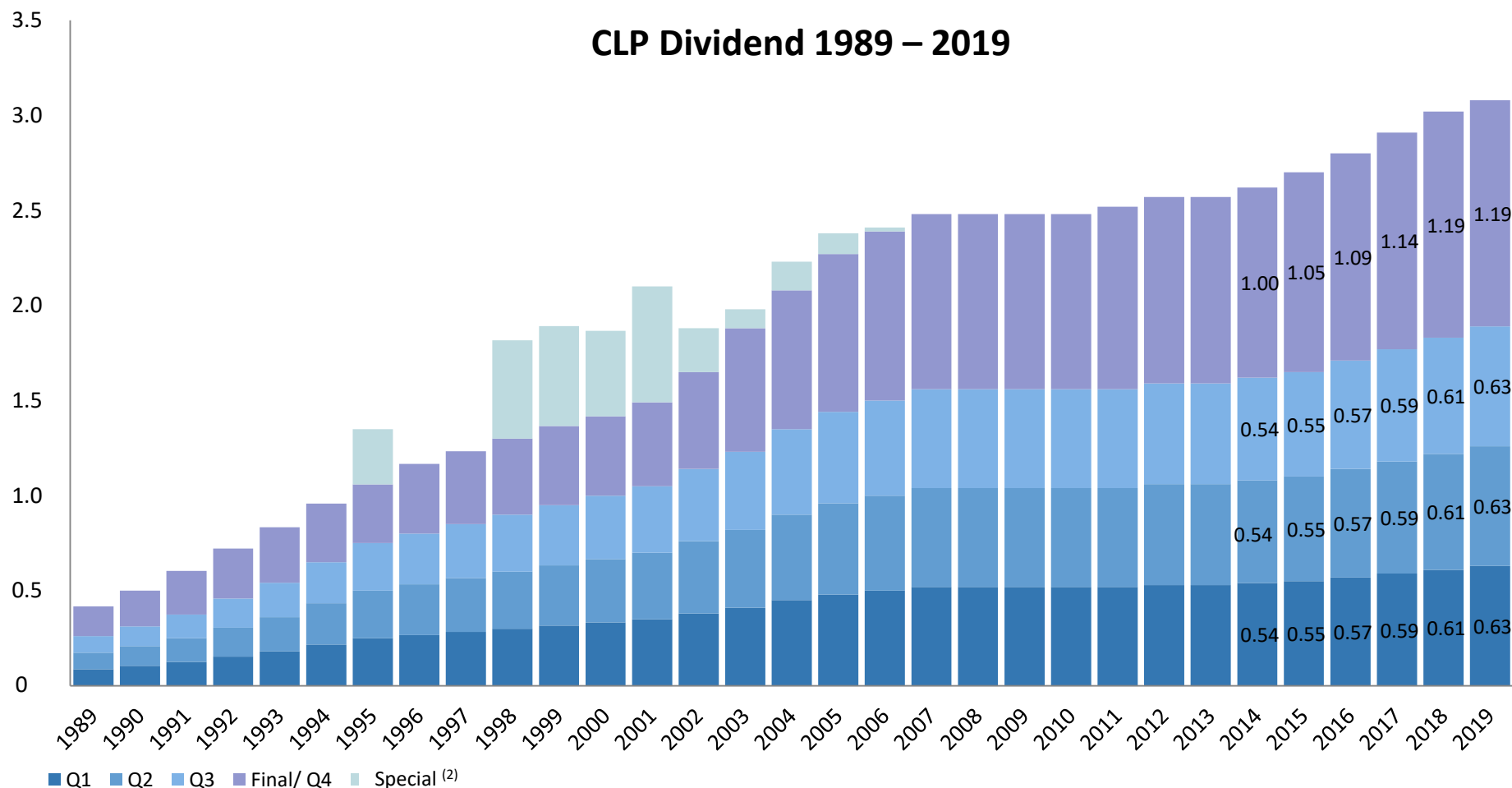
## Net Debt/Total Capital

- Moderate increase in the Group's net debt to total capital mainly attributable to lower total capital after EnergyAustralia's retail goodwill impairment

- 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, including the completion payment of the acquisition of Yangjiang Nuclear
- Net of bank balance, cash and other liquid funds

# CLP Group – Dividend<sup>(1)</sup> 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

	31 Dec 2019	31 Dec 2018
<b>HONG KONG</b>	<b>HK\$M</b>	<b>HK\$M</b>
Total borrowings of CLPH, CLPP, CAPCO & PSDC	41,378	43,247
Minus: Bank balances and liquid funds	(4,747)	(4,437)
<b>Net Debt</b>	<b>36,631</b>	<b>38,810</b>
 <b>OVERSEAS</b>		
Total borrowings of EnergyAustralia, India and Mainland China subsidiaries (non-recourse to CLPH)	10,971	12,051
Minus: Bank balance and liquid funds	(3,579)	(7,689)
<b>Net debt</b>	<b>7,392</b>	<b>4,362</b>
 <b>CONSOLIDATED</b> total borrowings	52,349	55,298
Minus: Consolidated bank balance and liquid funds	(8,326)	(12,126)
<b>Consolidated Net debt</b>	<b>44,023</b>	<b>43,172</b>
 <b>Total Debt/Total Capital</b>	<b>30.3%</b>	<b>30.4%</b>
<b>Net Debt/Total Capital</b>	<b>26.7%</b>	<b>25.5%</b>

Moderate increase in the Group's net debt to total capital mainly attributable to lower total capital after EnergyAustralia's retail goodwill impairment.

# CLP Group – Credit Ratings

	CLP Holdings		CLP Power		CAPCO		EnergyAustralia
	S&P	Moody's	S&P	Moody's	S&P	Moody's	S&P
<b>Long term Rating</b>							
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
<b>Short term Rating</b>							
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	-

S&P and Moody's affirmed all the credit ratings of CLPH, CLP Power Hong Kong and CAPCO with stable outlooks. S&P also affirmed the credit rating of EnergyAustralia with stable outlook.

# CLP Group – Highlights of Financing Activities



For more information on CLP  
Climate Action Finance Framework

## CLP Holdings

- **Ample liquidity in the Group at 31 Dec 2019.** Undrawn facilities HK\$18.9 billion, bank balances HK\$8.3 billion

## Scheme of Control – Green financing

- **New financing obtained at cost effective interest rates.** CAPCO issued a HK\$170 million 25-year green bond at 2.8% coupon in July 2019 to fund the construction of West New Territories Landfill energy-from-waste project. This is an inaugural green financing for our SoC business under the CLP Climate Action Finance Framework.

## Scheme of Control - Others

- **Maintaining strong capital structures for Scheme of Control and CLP Holdings.** CLP Power Hong Kong issued US\$500 million perpetual capital securities at 3.55% coupon and applied US\$250 million internal resources to redeem the original US\$750 million perpetual capital securities issued in 2014 and callable in November 2019. It was nearly 6.4 times over-subscribed (i.e. over US\$3.2 billion orders) with overwhelming support from 151 global investors. The coupon rate was 0.7% tighter than that of the original perpetual capital securities and represented a new lowest ever coupon rate for a USD denominated Asian rating agency equity targeted corporate hybrid transaction.
- CLP Power Hong Kong issued a HK\$200 million 15-year private bond at 2.74% coupon placement bond and arranged HK\$1.8 billion one to two-year bank loan facilities at attractive interest rates.

## Mainland China

- **Continued financing at competitive terms.** Arranged RMB350 million (HK\$390 million) two-year offshore revolving bank loan facility and RMB386 million (HK\$430 million) 6 to 15-year onshore bank loan facilities at competitive terms.

## India

- **Supporting business portfolio expansion.** Arranged Rs6.5 billion (HK\$710 million) bank facilities mainly to support new renewable and transmission projects at favourable interest rates.
- With respect to the transfer of 40% shareholding in CLP India Private Limited to Caisse de dépôt et placement du Québec, CLP received **total consideration proceeds** in December 2018 and June 2019 equivalent to HK\$2.9 billion.

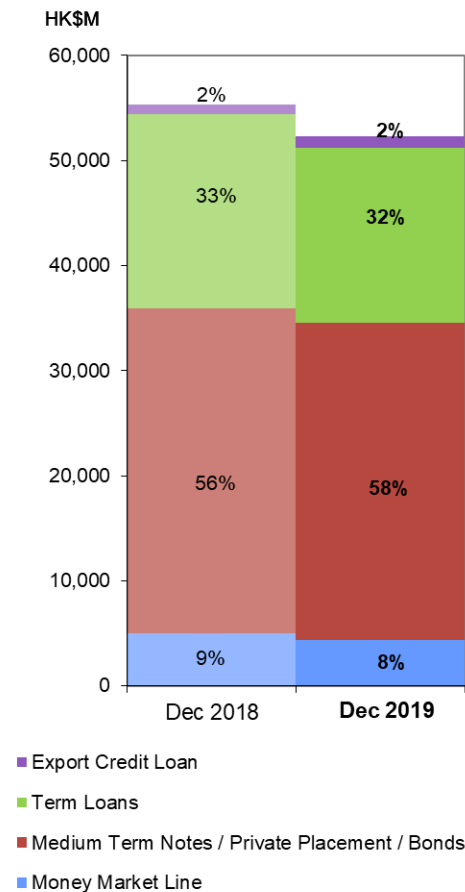
## EnergyAustralia

- **Healthy liquidity position.** EnergyAustralia paid back A\$406 million (HK\$2.2 billion) to CLP Holdings in the form of dividend, shareholder's loan repayment and interest payments.

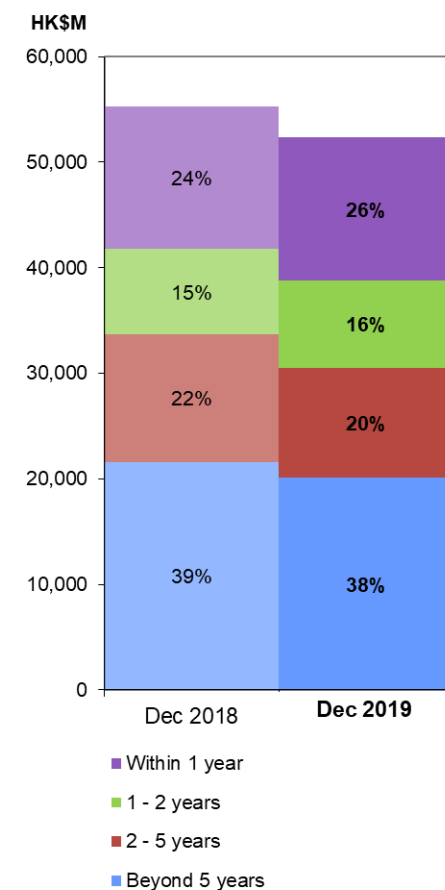


# CLP Group – Loan Balances by Type and Maturity

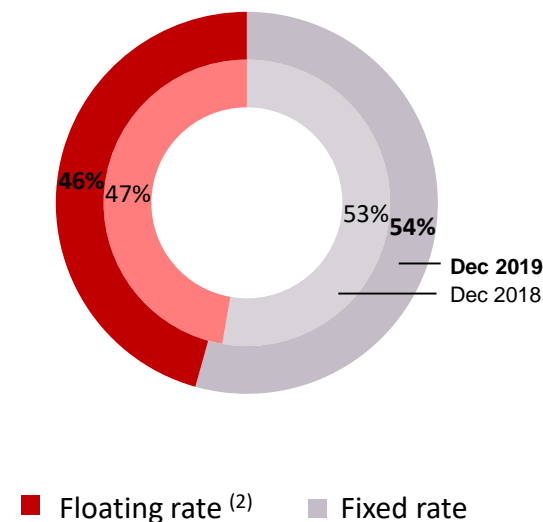
Loan Balance - Type



Loan Balance - Maturity<sup>(1)</sup>

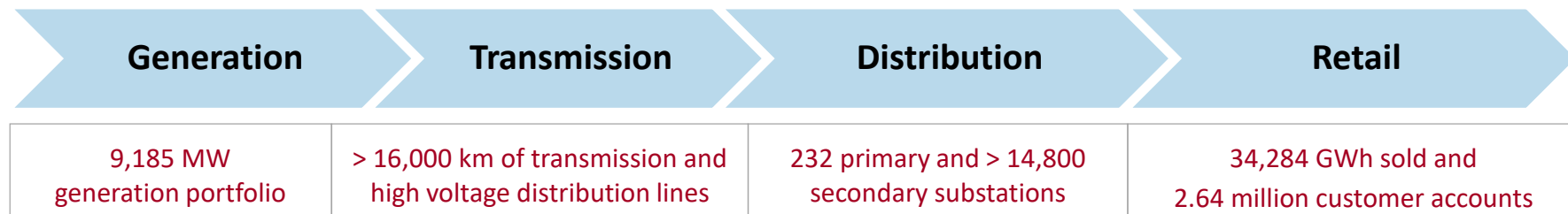


Proportion of debt on fixed and floating rate



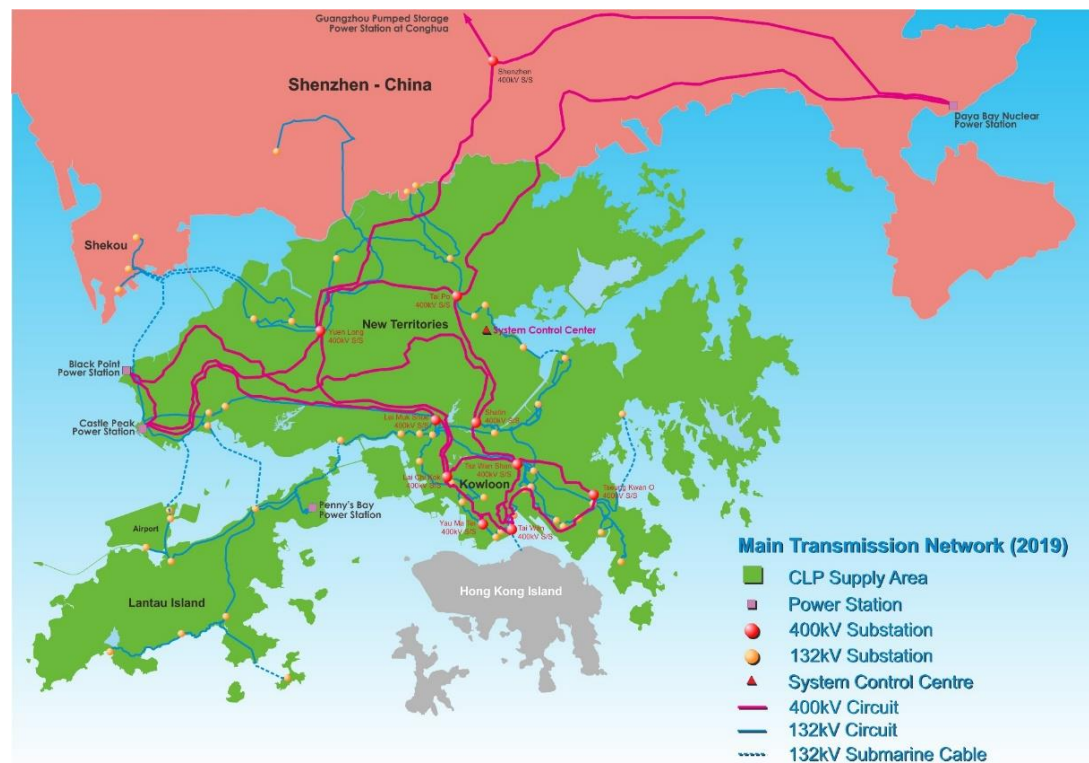
- 1) The maturity of revolving loans is in accordance with the maturity dates of the respective facilities instead of the current loan drawdown tenors
- 2) For floating rate borrowings, if assuming 1% increase in interest rate and based on outstanding debt balance as at 31 December 2019, the additional interest payment is around HK\$239m per annum
- 3) CLP continues to obtain debt (re)financing at very cost effective interest rates. Some representative examples in 2019 are highlighted on page 35 (“CLP Group – Highlights of Financing Activities”)

# Hong Kong – Growing Business Scale



During 2019:

- Local electricity sales increased 1.8% to 34,284 GWh as compared with 2018
- No. of customer accounts increased by 39k to 2,636k as compared with 2018
- Major infrastructure projects ongoing
- Continued to make progress in the construction of a new 550MW gas-fired generation unit at Black Point Power Station which is currently being commissioned
- The fourth unit of gas turbine upgrade project at Black Point Power Station completed with 25MW generation capacity added (100MW added in total)
- Over 160 km of new transmission and high voltage distribution lines & 180 new substations added
- The opening of our SmartHub@CLP experience centre was an initiative to engage the community and industry partners and encourage them to support energy efficiency and smart city development in Hong Kong



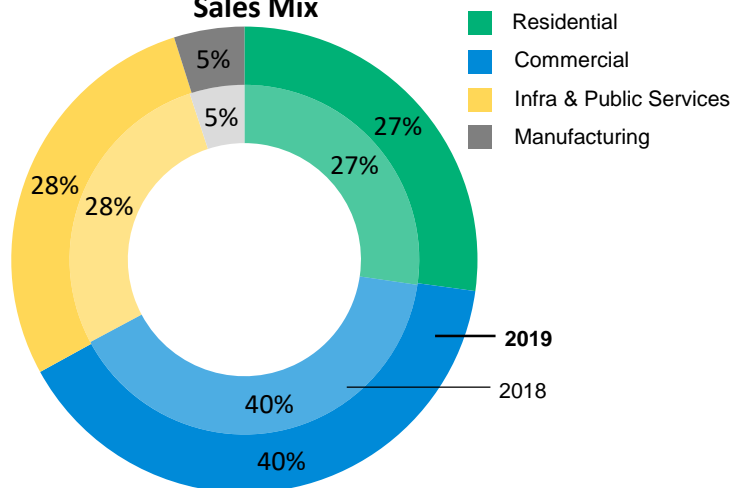
We generate, transmit and distribute electricity to over 80% of Hong Kong's population in Kowloon, the New Territories and on Lantau Island

# Hong Kong – Electricity Sales and Capex

## Electricity Sales

GWh	2019	2018	Change
Residential	9,451	9,191	2.8%
Commercial	13,584	13,425	1.2%
Infrastructure & Public Services	9,586	9,342	2.6%
Manufacturing	1,663	1,704	(2.4%)
<b>Total Local Sales</b>	<b>34,284</b>	<b>33,662</b>	<b>1.8%</b>
Export Sales	-	556	(100%)
<b>Total Sales</b>	<b>34,284</b>	<b>34,218</b>	<b>0.2%</b>

## Sales Mix

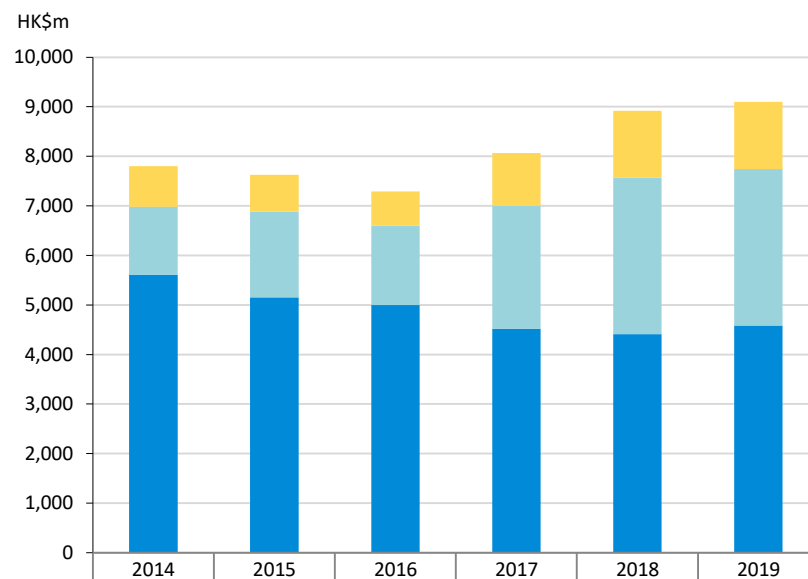


Note: Data Centres represent ~4% of load in 2019

## Capital Expenditure (Accrual basis)

HK\$m	2019	2018	Change
CLP Power Hong Kong	4,584	4,411	3.9%
CAPCO	4,513*	4,511	-
<b>Total Capex</b>	<b>9,097</b>	<b>8,922</b>	<b>2.0%</b>

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



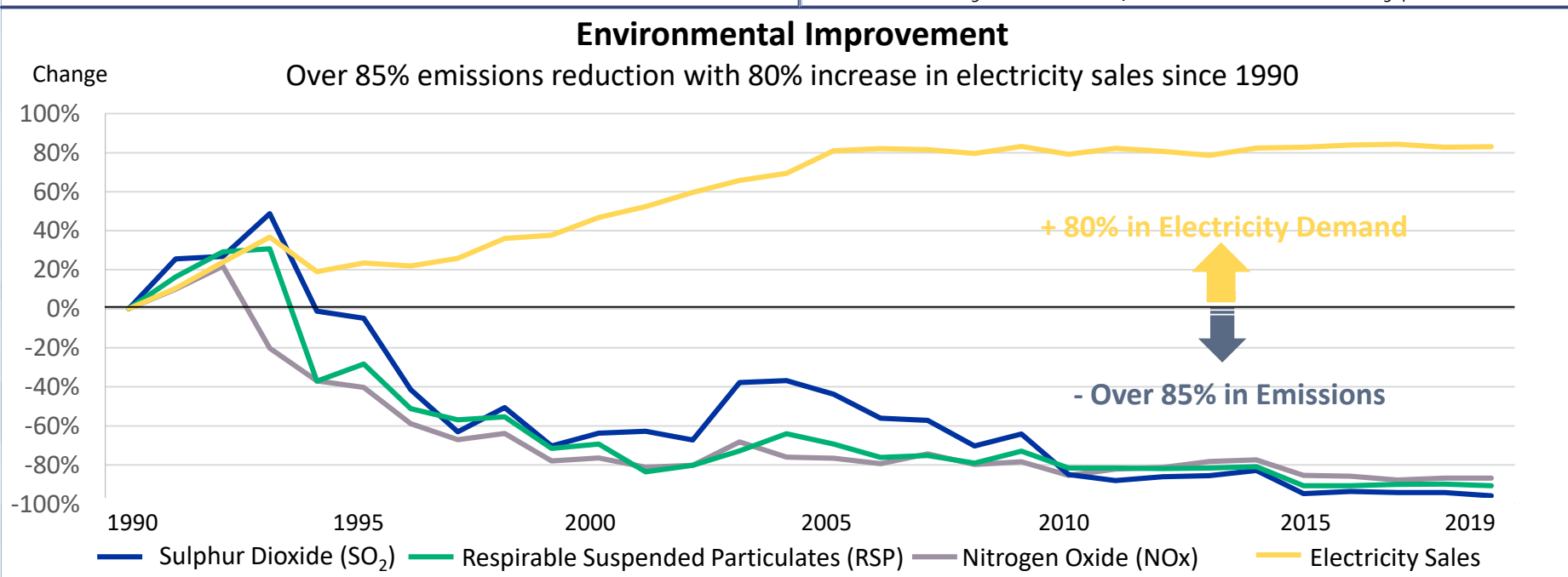
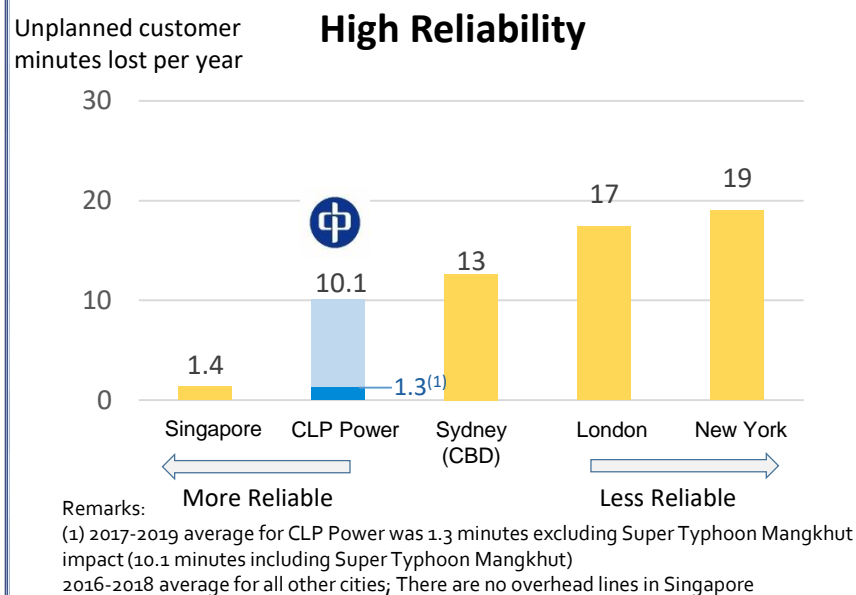
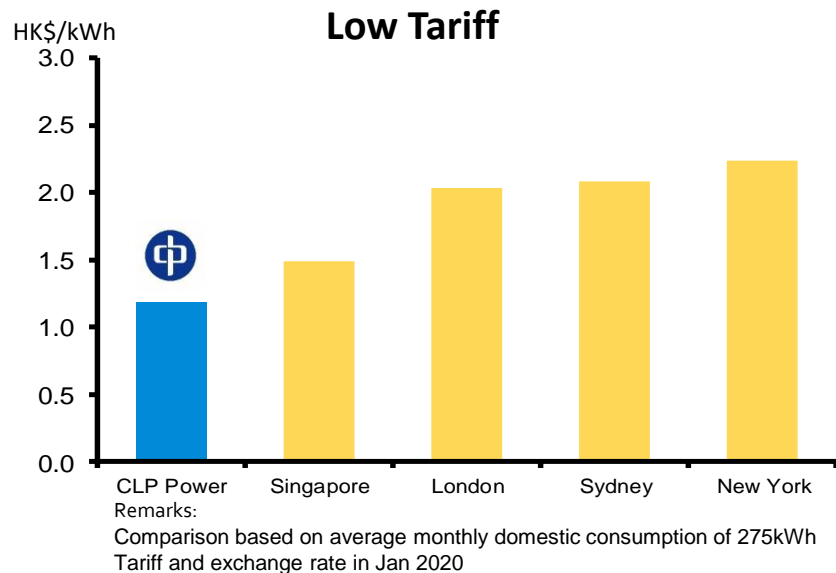
	2014	2015	2016	2017	2018	2019
Total of CLP	6,983	6,887	6,603	7,004	7,569	7,743
CAPCO - JV partner	817	743	689	1,064	1,353	1,354
CAPCO - CLP's share	1,368	1,735	1,607	2,481	3,158	3,159
CLP Power	5,615	5,152	4,996	4,523	4,411	4,584

Total Capital Expenditure in line with Development Plan (DP)

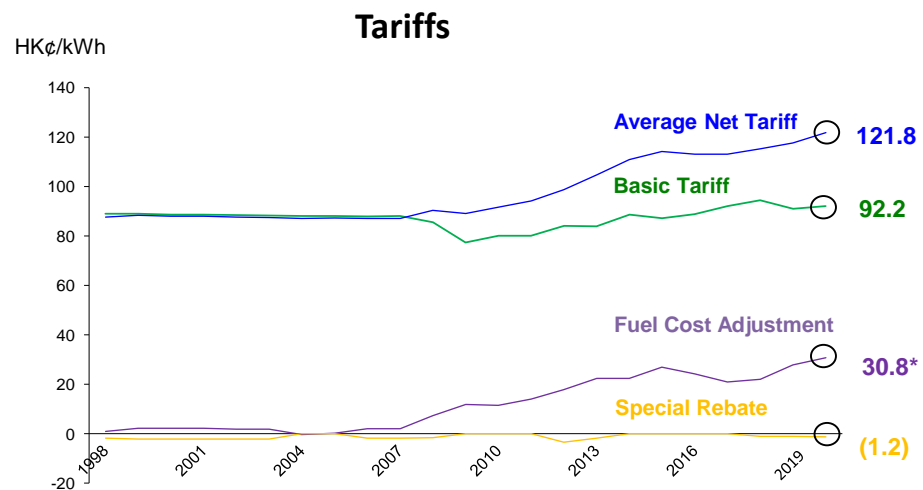
Capex incurred in 2018 DP from Oct 2018 to Dec 2019: HK\$11.7bn

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

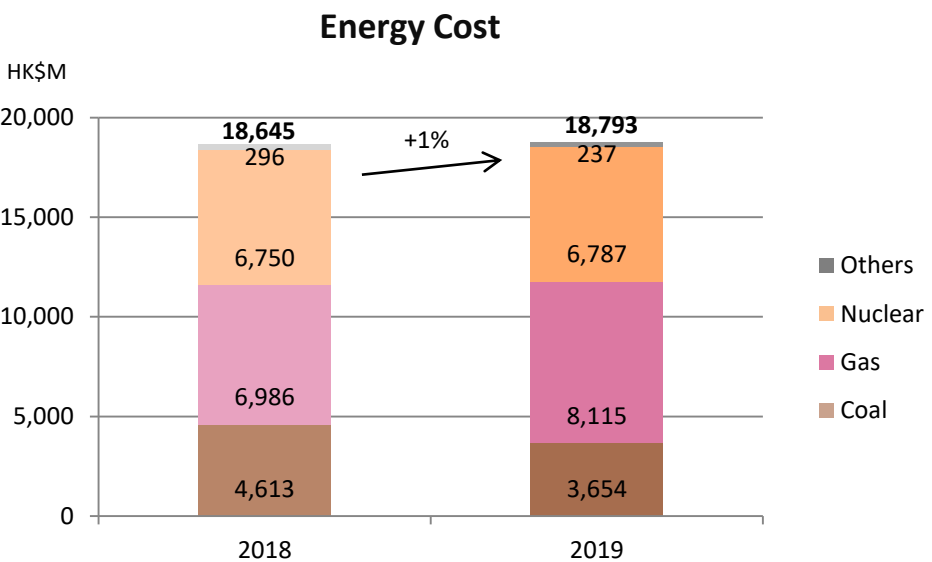
# Hong Kong – Tariff, Reliability & Environmental Improvement



# Hong Kong – Tariff, Energy Cost, Fuel Mix and Gas Volume

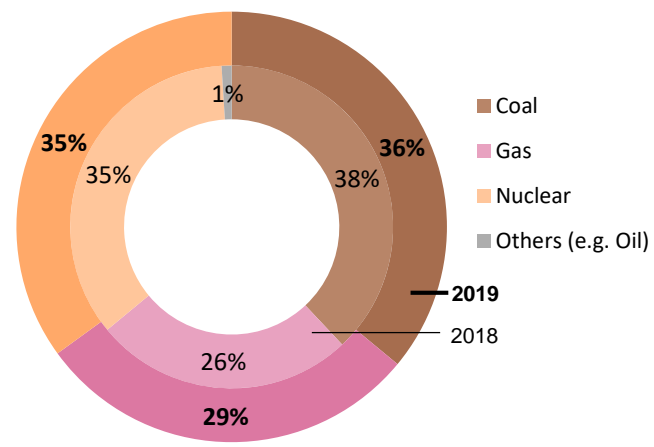


\* According to the rate announced in the annual tariff review. During the year, the Fuel Cost Adjustment is automatically adjusted on a monthly basis to reflect changes in actual price of fuel used.

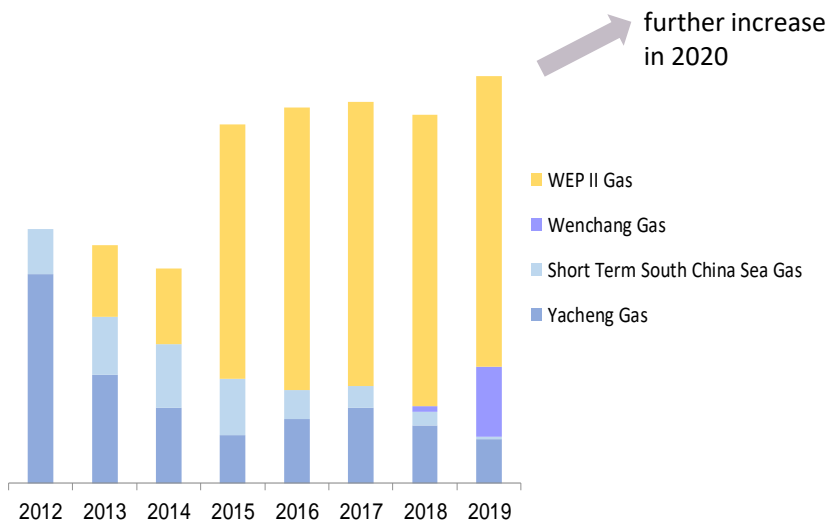


### Fuel Mix

(based on MWh generated/purchased)



### Gas Volume





# Mainland China – Financials (HK\$)



## Mainland China

HK\$M	Operating/Total Earnings		ACOI	
	2019	2018	2019	2018
<b>Renewables</b>	<b>547</b>	<b>530</b>	<b>935</b>	<b>885</b>
- Wind	270	314	405	452
- Hydro	104	93	230	211
- Solar	173	123	300	222
<b>Nuclear</b>	<b>1,688</b>	<b>1,720</b>	<b>1,828</b>	<b>1,864</b>
- Daya Bay	938	920	988	968
- Yangjiang	750	800	840	896
<b>Thermal</b>	<b>264</b>	<b>36</b>	<b>285</b>	<b>39</b>
- Shandong	(6)	13	(2)	16
- Guohua	33	15	34	15
- Fangchenggang	237	8	253	8
<b>Operating and development expenditure</b>	<b>(222)</b>	<b>(123)</b>	<b>(218)</b>	<b>(118)</b>
<b>Operating earnings /ACOI</b>	<b>2,277</b>	<b>2,163</b>	<b>2,830</b>	<b>2,670</b>
<b>Total earnings</b>	<b>2,277</b>	<b>2,163</b>		

The average foreign exchange rates used to convert Mainland China Segment earnings to Hong Kong dollars are 1.18249 for 2018 and 1.13436 for 2019. Note that in the ACOI variance analysis presented in the body of the presentation 2018 earnings are adjusted for changes in foreign exchange before year on year variance in underlying performance is illustrated.

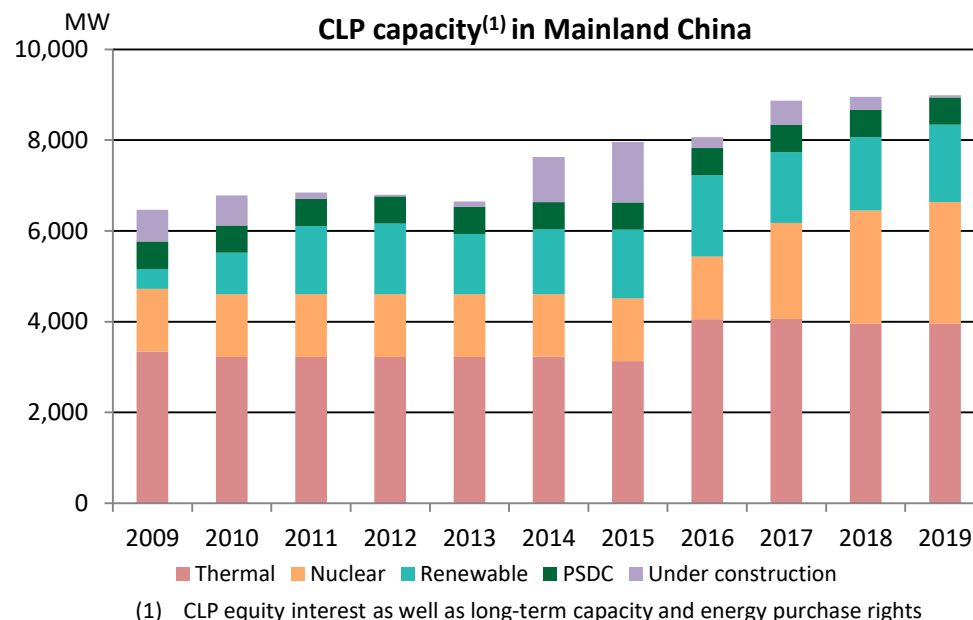
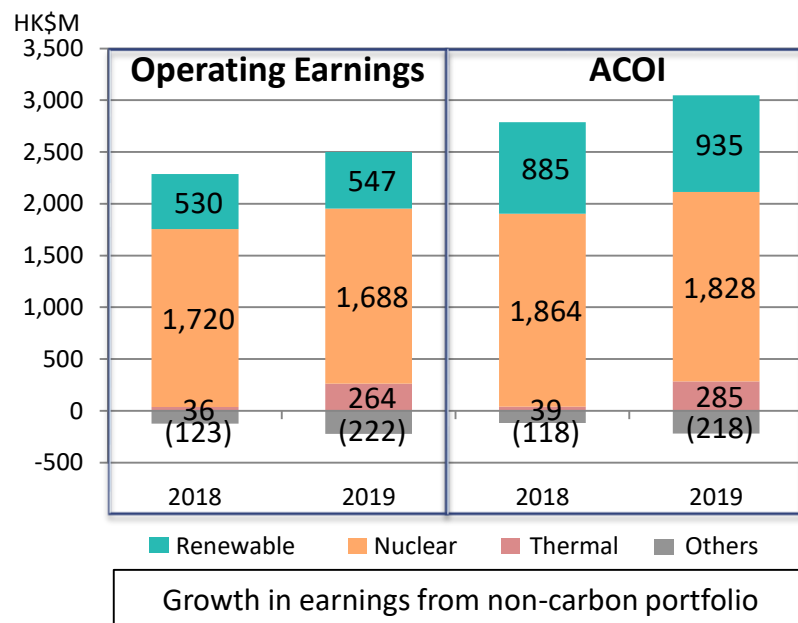
# Mainland China – Financials (Local Currency)



Mainland China

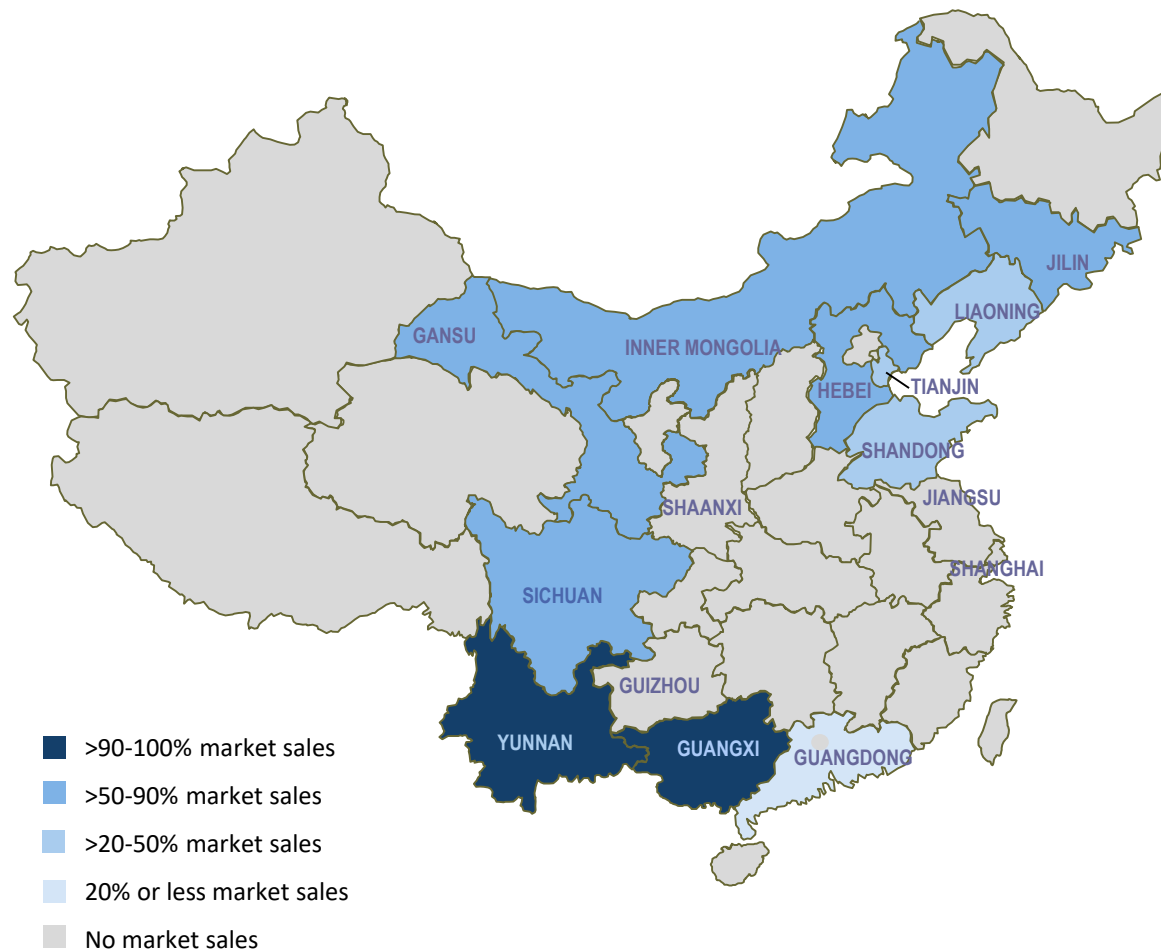
RMB'M	Operating/Total Earnings		ACOI	
	2019	2018	2019	2018
<b>Renewables</b>	<b>482</b>	<b>448</b>	<b>824</b>	<b>748</b>
- Wind	237	265	357	382
- Hydro	92	79	203	178
- Solar	153	104	264	188
<b>Nuclear</b>	<b>1,488</b>	<b>1,454</b>	<b>1,612</b>	<b>1,577</b>
- Daya Bay	827	778	871	819
- Yangjiang	661	676	741	758
<b>Thermal</b>	<b>233</b>	<b>31</b>	<b>250</b>	<b>33</b>
- Shandong	(5)	11	(3)	13
- Guohua	29	13	30	13
- Fangchenggang	209	7	223	7
<b>Operating and development expenditure</b>	<b>(148)</b>	<b>(137)</b>	<b>(144)</b>	<b>(133)</b>
<b>Operating earnings /ACOI</b>	<b>2,055</b>	<b>1,796</b>	<b>2,542</b>	<b>2,225</b>
<b>Total earnings</b>	<b>2,055</b>	<b>1,796</b>		

# Mainland China – Renewables and Generation



- The economy continued to grow steadily. The operating environment remains challenging from reforms in macroeconomic policies in the energy sector. Benefits provided to those who are active market participants and higher fees received for services have helped to provide additional earnings to Fangchenggang
- Fangchenggang has benefitted from strengthening electricity demand in Guangxi Zhuang Autonomous Region, easing competition from hydro power generation due to low rainfall and repositioning as an integrated energy provider to secure more generation hours during normal operations. Approval for direct unloading of import coal in Fangchenggang Power Station jetty also helped to reduce fuel costs
- Despite the higher output from Units 5 & 6 of Yangjiang Nuclear, lower earnings were due to the higher service charges on nuclear power dispatch, higher statutory charges, planned outages and lower VAT refund
- Less grid curtailment for wind in northeast & solar in northwest; strong Huaiji Hydro generation performance due to ample rainfall
- Total receivables relating to the unpaid Renewables National Subsidy from our subsidiaries increased to HK\$1,268 million (Dec 2018: HK\$972 million). While there are still delays in receiving subsidies we continue to receive payments and there is no history of default
- Business development opportunities
  - Acquisition of Meizhou Solar (36MW) in Guangdong in Jan 2019
  - Commercial operation of CLP Laizhou II Wind (49.5MW) in Shandong in Jun 2019
  - Commenced construction of Laiwu III Wind (50MW) in Shandong in Apr 2019
  - Participation in FCG Incremental Distribution Network through TUS-CLP joint venture in 2019

# Mainland China – Market sales in 2019



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

Market sales are prevailing in various forms in different provinces in China. Overall around 51% of our share of generation volumes were under market sales in 2019 (2018: 43%). Directionally market sales in China will continue to increase.

# India – Financials



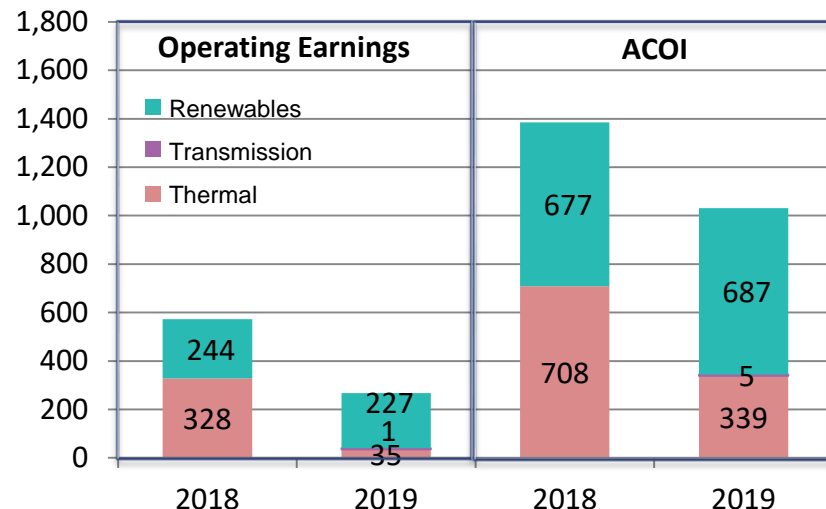
	HK\$		Local Currency	
	2019 HK\$M	2018 HK\$M	2019 Rs M	2018 Rs M
Renewables	687	677	6,174	5,905
Thermal (Jhajjar)	507	474	4,556	4,135
Thermal (Paguthan)	(168)	234	(1,510)	2,041
Transmission	5	-	46	-
<b>ACOI</b>	<b>1,031</b>	<b>1,385</b>	<b>9,266</b>	<b>12,081</b>
Renewables	357	244	3,208	2,128
Thermal (Jhajjar)	86	102	773	890
Thermal (Paguthan)	(26)	226	(234)	1,971
Transmission	2	-	18	-
Profits attributable to CDPQ	(156)	-	(1,402)	-
<b>Operating earnings</b>	<b>263</b>	<b>572</b>	<b>2,363</b>	<b>4,989</b>
Provision for Paguthan's deemed generation receivables	-	(450)	-	(3,796)
<b>Total earnings</b>	<b>263</b>	<b>122</b>	<b>2,363</b>	<b>1,193</b>

The average foreign exchange rates used to convert Indian Segment earnings to Hong Kong dollars are 0.11464 for 2018 and 0.11127 for 2019. Note that in the ACOI variance analysis presented in the body of the presentation 2018 earnings are adjusted for changes in foreign exchange before year on year variance in underlying performance is illustrated.



# India – Broadening the portfolio

HK\$M



Higher 2019 renewables ACOI including benefits from new solar projects acquired in 4Q2018.  
Operating Earnings 2019 are net of CDPQ share

## Acquisition of power transmission assets

- CLP India has entered into a binding agreement to purchase three power transmission assets (with total length 815km) from Kalpataru Power Transmission Limited (KPTL) and Techno Electric & Engineering Co Ltd (Techno) for an estimated enterprise value of INR32 billion. The estimated debt amount will be approximately INR20 billion at CoD
- One of the projects, the intra-state project in central India (Madhya Pradesh: operational), was successfully transferred to CLP India in November 2019 and reported an availability of 100% until the end of December 2019
- The other two projects, the inter-state projects in north-east India (Bihar-W Bengal: partly operational, Manipur-Nagaland-Assam: under construction), are in different stages of development and are expected to be taken over by CLP India in 2020

## Enhancing our renewable generation portfolio

- The Veltoor (100/60MW) and Gale (50/30MW) solar plants became wholly-owned assets of CLP India after the acquisitions of remaining 51% equity interests previously held by Suzlon Energy Limited in March 2019
- During the year, CLP India participated in a wind project auction for the first time and secured 251 MW wind capacity which is planned to be developed at Sidhpur site in the state of Gujarat. The project will become the largest wind asset in the CLP Group when commissioned in 2021
- Total receivables relating to revenue from our renewable energy projects increased to HK\$805 million (Dec 2018: HK\$487 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

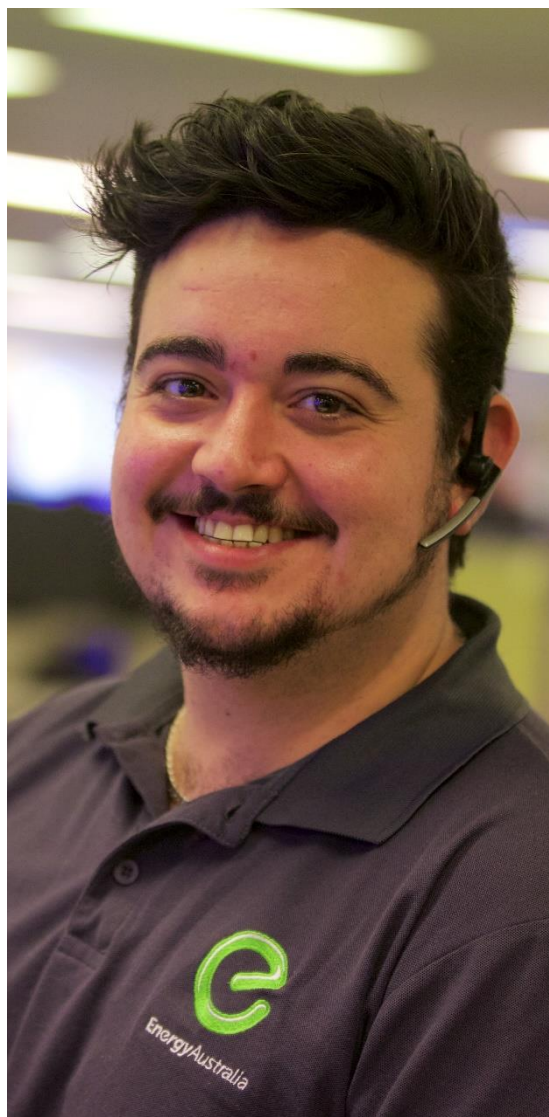


SEA & Taiwan

	HK\$		Local Currency	
	2019	2018	2019	2018
	HK\$M	HK\$M	M	M
<b>ACOI</b>				
Thermal	272	131	NT\$1,072	NT\$503
Renewables	80	69	THB317	THB284
Operating expenditure	(16)	(11)	-	-
Development expenditure	(1)	(28)	-	-
<b>Total</b>	<b>335</b>	<b>161</b>		
<b>Operating earnings</b>				
Thermal	272	131	NT\$1,072	NT\$503
Renewables	80	69	THB317	THB284
Operating expenditure	(16)	(11)	-	-
Development expenditure	(1)	(27)	-	-
<b>Total</b>	<b>335</b>	<b>162</b>		

The average foreign exchange rates used to convert SEA & Taiwan Segment earnings to Hong Kong dollars are 0.2424 and 0.2600 for 2018 and 0.2531 and 0.2539 for 2019 for Thai Baht and New Taiwan Dollars respectively. Note that in the ACOI variance analysis presented in the body of the presentation 2018 earnings are adjusted for changes in foreign exchange before year on year variance in underlying performance is illustrated

# Australia – Financials



## Australia

	HK\$		Local Currency	
	2019 HK\$M	2018 HK\$M	2019 A\$M	2018 A\$M
EBITDAF (before items affecting comparability)	4,231	6,566	777	1,125
Depreciation & Amortisation	(1,900)	(1,681)	(349)	(288)
<b>ACOI</b>				
Customer (Retail) <sup>(1)</sup>	679	1,744	125	299
Energy (Wholesale) <sup>(1)</sup>	3,621	5,186	665	888
Enterprise (Corporate)	(1,969)	(2,045)	(362)	(350)
<b>Total</b>	<b>2,331</b>	<b>4,885</b>	<b>428</b>	<b>837</b>
Fair value adjustments <sup>(2)</sup>	(171)	(50)	(31)	(9)
Net finance costs	(60)	(24)	(11)	(4)
Income tax expense	(534)	(1,509)	(98)	(258)
<b>Operating Earnings</b>	<b>1,566</b>	<b>3,302</b>	<b>288</b>	<b>566</b>
Impairment of goodwill	(6,381)	-	(1,176)	-
<b>Total earnings</b>	<b>(4,815)</b>	<b>3,302</b>	<b>(888)</b>	<b>566</b>

(1) Sales to Commercial & Industrial customers transferred from Energy to Customer in 2019, 2018 restated. Impact for full year in 2018 (Energy –A\$35 million, Customer +A\$35 million)

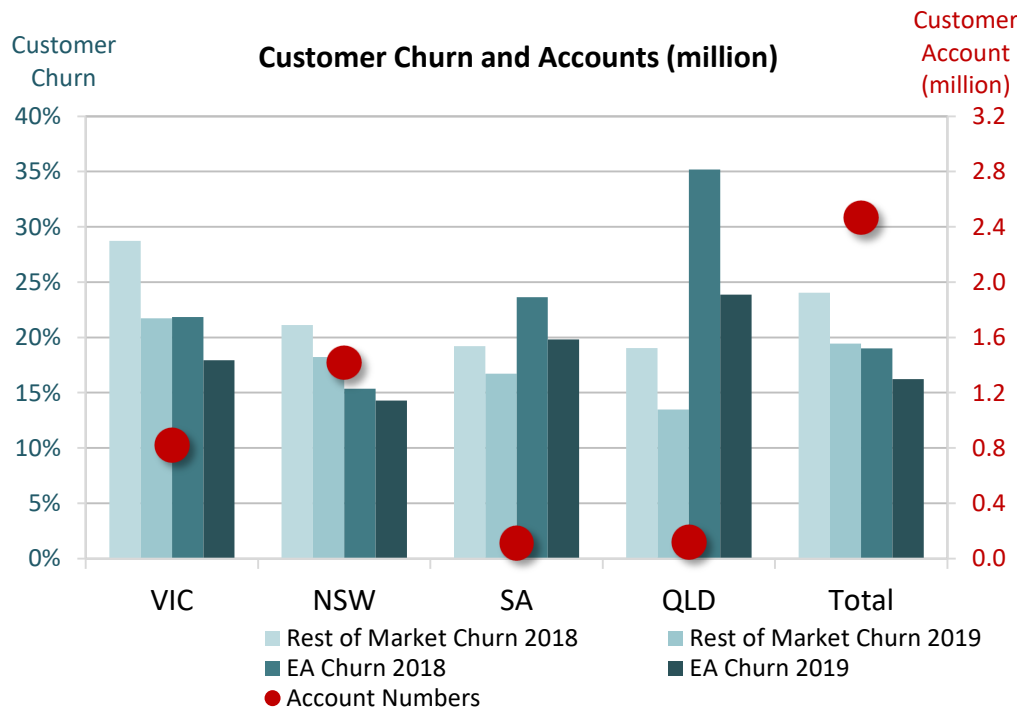
(2) Fair value adjustments have been mainly driven by rising forward prices which adversely impact contracts to sell energy.

The average foreign exchange rates used to convert Australian Segment earnings to Hong Kong dollars are 5.8376 for 2018 and 5.4475 for 2019. Note that in the ACOI variance analysis presented in the body of the presentation 2018 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)	2019			2018		
	Electricity	Gas	Total	Electricity	Gas	Total
Mass Market	1,617.4	836.1	2,453.5	1,671.6	866.0	2,537.6
Commercial & Industrial	12.3	0.3	12.6	12.2	0.3	12.5
<b>Total Account Numbers</b>	<b>1,629.7</b>	<b>836.4</b>	<b>2,466.1</b>	<b>1,683.8</b>	<b>866.3</b>	<b>2,550.1</b>
<b>Weighted Average Mass Market <sup>(1)</sup></b>	<b>1,643.1</b>	<b>849.4</b>	<b>2,492.5</b>	<b>1,697.9</b>	<b>866.1</b>	<b>2,564.0</b>

Sales Volume & Revenue	2019		2018	
	Electricity (TWh)	Gas (PJ)	Electricity (TWh)	Gas (PJ)
Mass Market	9.9	32.5	10.4	33.3
Commercial & Industrial	8.5	12.5	8.7	10.2
<b>Total Sales Volume</b>	<b>18.4</b>	<b>44.9</b>	<b>19.1</b>	<b>43.5</b>
<b>Sales Revenue (A\$m)</b>	<b>4,187.6</b>	<b>1,004.9</b>	<b>4,482.0</b>	<b>1,008.5</b>



- Mass Market Customer accounts have declined, predominately in the first half, with intense competition. Account losses in 2H2019 were 34,200, compared to 49,800 in 1H2019
- Churn rates have reduced, with EnergyAustralia better than market average in the key states of Victoria and New South Wales
- Increased gas sales volume to Major customers within Commercial & Industrial

# Australia – Customer Operations



Commitment to the Energy Charter - to deliver better customer service

47% of bills issued in 2019 were E-bills  
- Compared with 5% in 2015



26 Ombudsman complaints/10k accounts  
- 54% reduction since 2015

20pts improvement in customer satisfaction since 2015



Delivery of Customer Care and Billing platform upgrade  
– completed on time and on budget

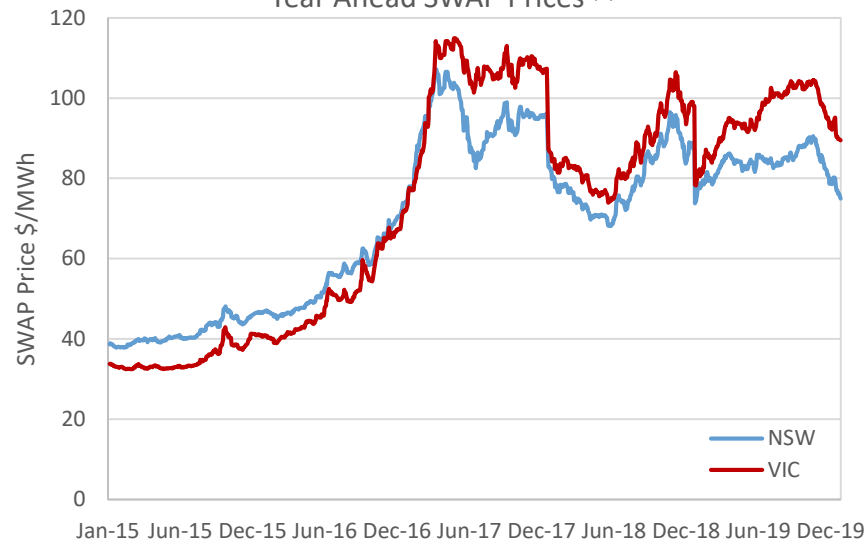


Innovative new offerings being delivered through the Echo Group and On by EnergyAustralia



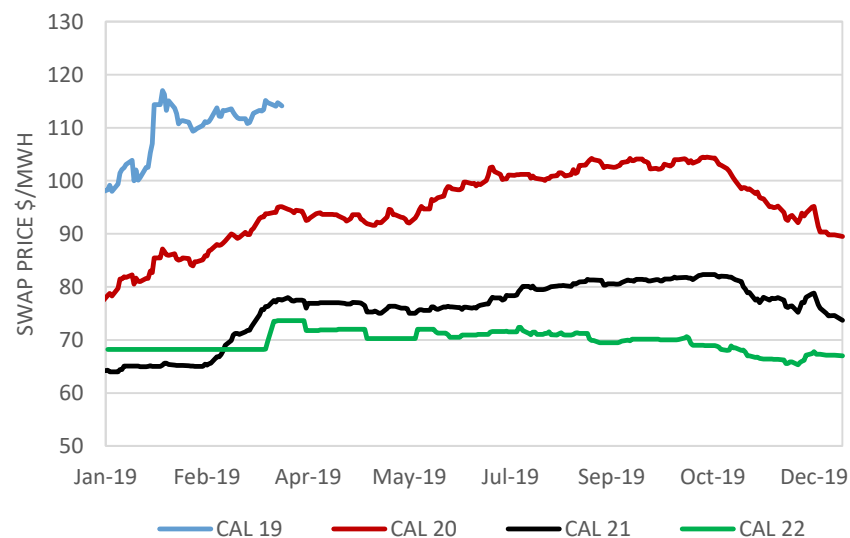
# Australia – Wholesale Market Conditions

Year Ahead SWAP Prices <sup>(1)</sup>

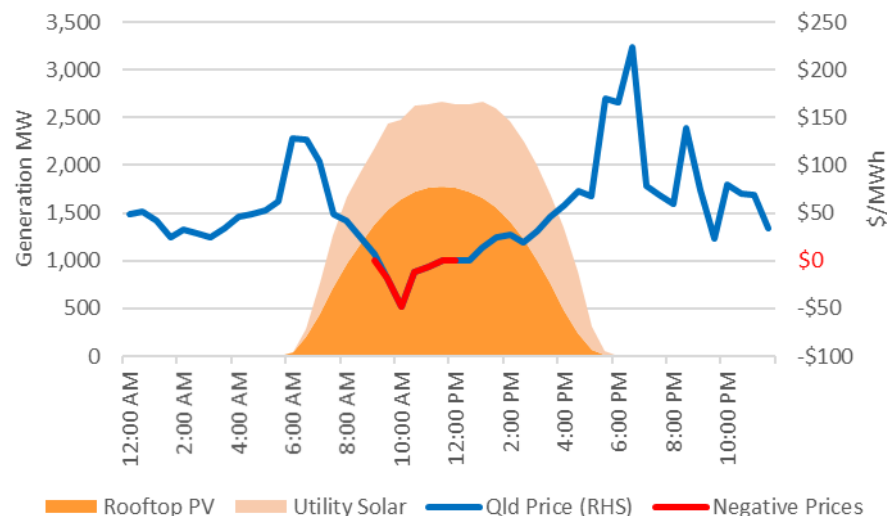


- Average wholesale prices in 2019 remained high driven by low baseload generation. This included periods of very high spot prices, offset somewhat by periods of sustained low and even negative pricing.
- As more intermittent renewables come online average wholesale prices are expected to fall, but periods of volatility and high pricing are likely to persist.
- Fast response generation and grid scale storage are needed to complement this intermittency and reduce volatility. Our focus remains on evaluating and investing in assets that can deliver flexibility at an acceptable economic return including:
  - Gas peaking (e.g. Tallawarra B in NSW)
  - Pumped hydro
  - Battery storage

VIC SWAP Prices <sup>(1)</sup>



Queensland Intraday Price Profile - 3rd Sept 2019



# CLP Group – Generation Portfolio – 31 Dec 2019

19,238 Equity MW and 4,777MW Long Term Purchase (total 24,015MW)

<b>AUSTRALIA</b>	<b>total</b>	<b>5,330MW*</b>
<u>Operational</u>		
Yallourn	1,480 / 1,480	(c)
Mount Piper	1,400 / 1,400	(c)
Hallett	203 / 203	(g)
Newport	500 / 500	(g)
Jeeralang	440 / 440	(g)
Tallawarra	420 / 420	(g)
Wind Projects	693 / 560*	(w)
Solar Project #	362 / 294*	(s)
Wilga Park	16 / 3	(g)
<u>Under Construction</u>		
Hallett	30 / 30	(g)

<b>INDIA</b>	<b>Total</b>	<b>1,842 MW</b>
<u>Operational</u>		
Jhajjar	1,320 / 792	(c)
Paguthan	655 / 393	(g)
Wind Projects	924 / 555	(w)
Solar Project #	170 / 102	(s)

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

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



<b>HONG KONG</b>	<b>total</b>	<b>7,568MW*</b>
<u>Operational</u>		
Castle Peak	4,108 / 4,108*	(c)
Black Point	2,600 / 2,600*	(g)
Penny's Bay	300 / 300*	(o)
<u>Under Construction</u>		
Black Point - D1	550 / 550*	(g)
Energy-from-Waste	10 / 10*	(o)

<b>MAINLAND CHINA</b>	<b>total</b>	<b>8,990* MW</b>
<u>Operational</u>		
Daya Bay	1,968 / 1,577*	(n)
Yangjiang (a)	6,516 / 1,108	(n)
Pumped Storage	1,200 / 600*	(o)
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    (o) – others    (s) – solar

(a) Unit 6 commenced operation in July 2019.

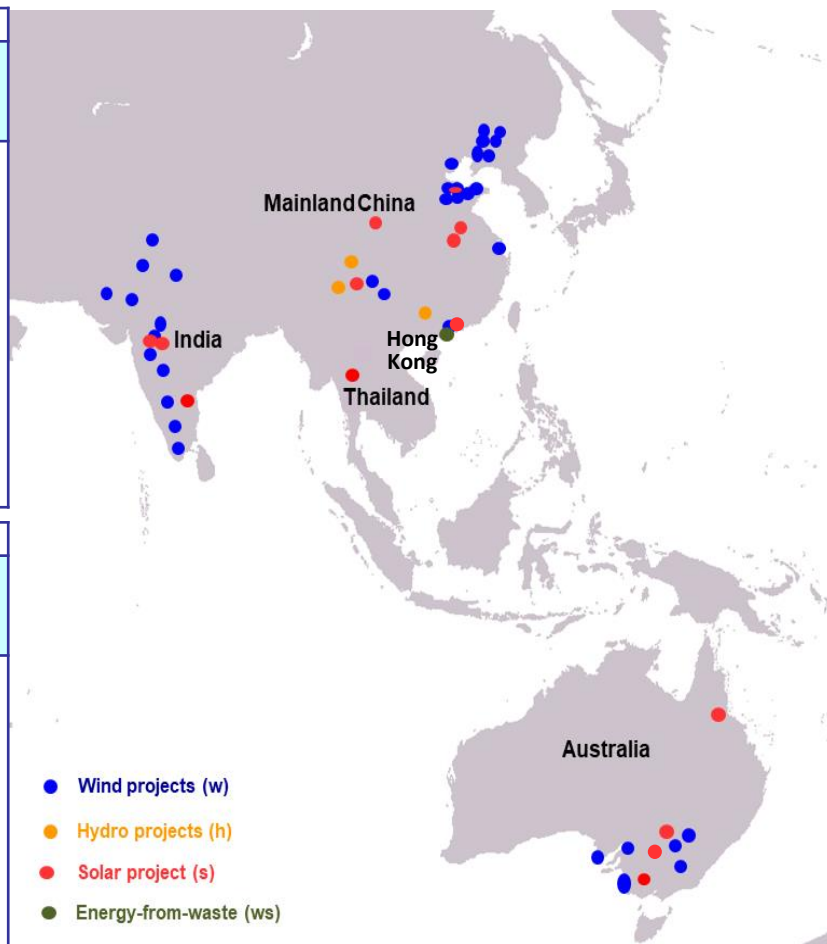
# CLP Group – Renewable Generation Portfolio – 31 Dec 2019

2,469 Equity MW and 825 MW Long Term Purchase (total 3,294MW)

- 14% of CLP total generation portfolio

AUSTRALIA	total	854 MW*
<b>Operational</b>		
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		166 / 166*
Bodangora		113 / 68*
Gannawarra Solar #		50 / 50*
Ross River Solar #		116 / 93*
Manildra Solar #		46 / 46*
Coleambally Solar #		150 / 105*

INDIA	total	657 MW
<b>Operational</b>		
Wind		555 MW
Solar		102 MW
Khandke		50 / 30
Samana I & II		101 / 60
Saundatti		72 / 43
Theni I		50 / 30
Theni II		50 / 30
Harapanahalli		40 / 24
Andhra Lake		106 / 64
Sipla		50 / 30
Bhakrani		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



- Wind projects (w)
- Hydro projects (h)
- Solar project (s)
- Energy-from-waste (ws)

THAILAND	total	21 MW
<b>Operational</b>		
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
<b>Under Construction</b>		
West New Territories Landfill		10/10

MAINLAND CHINA	total	1,752 MW
<b>Operational</b>		
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
<b>Under Construction</b>		
Wind		50 MW
Laiwu III		50 / 50

# CLP Group – Generation Capacity<sup>(1)</sup> by Fuel Mix – 31 Dec 2019

24,015 MW Attributable to CLP Group

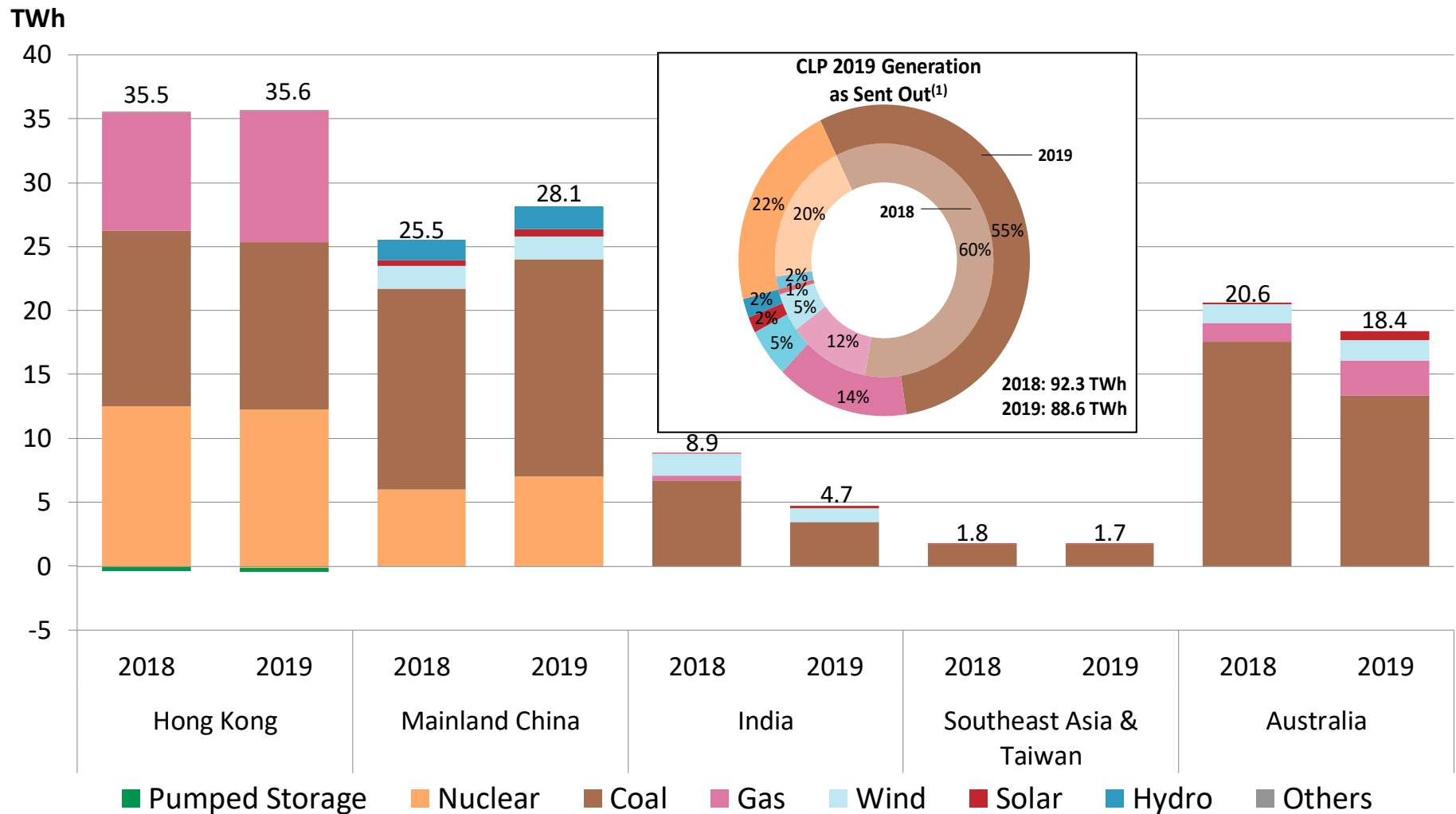
<i><b>Capacity by Energy Type</b></i>	<b>Total MW (a) + (b)</b>	<b>%</b>	<i><b>Operational MW (a)</b></i>	<b>%</b>	<i><b>Under construction MW (b)</b></i>	<b>%</b>
Coal	<b>11,997</b>	<b>50%</b>	11,997	50%	-	-
Gas	<b>5,139</b>	<b>21%</b>	4,559	19%	580	2%
Nuclear	<b>2,685</b>	<b>11%</b>	2,685	11%	-	-
Wind	<b>2,049</b>	<b>9%</b>	1,999	8%	50	<1%
Hydro	<b>489</b>	<b>2%</b>	489	2%	-	-
Solar	<b>745</b>	<b>3%</b>	745	3%	-	-
Others	<b>910</b>	<b>4%</b>	900	4%	10	<1%
<b>Total</b>	<b>24,015</b>	<b>100%</b>	<b>23,375</b>	<b>97%</b>	<b>640</b>	<b>3%</b>

(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 – 2019

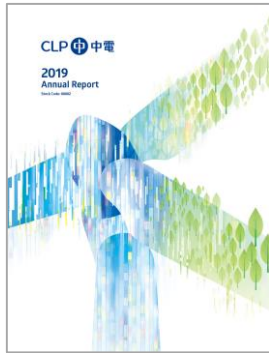
## Energy Sent Out<sup>(1)</sup>





# Additional Resources

## Annual Report<sup>(1)</sup> 2019



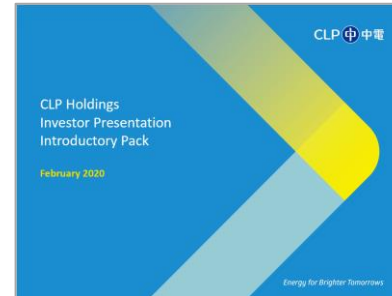
## Sustainability Report <sup>(1)</sup> 2019



## Climate Vision 2050 Dec 2019



## Introductory Pack February 2020



## Interim Results Presentation August 2019



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

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(1) To be published in March 2020

CLP Holdings

**Thank you**