

CLP Holdings

2023 Annual Results Presentation

26 February 2024

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Agenda

Overview

TK Chiang, Chief Executive Officer

Financial Performance and Outlook

Nicolas Tissot, Chief Financial Officer

Strategy and Roadmap

TK Chiang, Chief Executive Officer

Questions and answers

Appendices



CLP Power adopts a diversified fuel mix to ensure reliable and affordable power supply to Hong Kong

Overview



The Floating Storage and Regasification Unit (FSRU), LNG carrier and offshore LNG terminal in Hong Kong

2023 highlights



Solid financial performance driven by dependable Hong Kong and Mainland China businesses and **progressive recovery at EnergyAustralia.**



Approval of the 2024-2028 Development Plan with HK\$52.9 billion capital expenditure.



Operational excellence and project execution across the Group, with focus on **efficiencies and capability uplift** for scale and speed.



Strong momentum in zero carbon investments. Strengthened targets in **Climate Vision 2050.**

2023 highlights

Financial Highlights

		Change
Operating Earnings (before fair value movements)	HK\$10,127 million	↑ 33%
Total earnings	HK\$6,655 million	↑ 620%
Dividend & Yield		
Fourth interim dividend	HK\$1.21 per share	-
Total 2023 dividend	HK\$3.10 per share	-
Dividend yield ⁽¹⁾	4.8%	

New SoC Development Plan approved

2024-2028 5-year plan approved with HK\$52.9 billion capital expenditure

Decarbonisation Highlights

		Change
Operating Earnings (before unallocated expenses) ⁽⁵⁾		
Non-carbon generating assets and transmissions, distribution and retail	HK\$9,084 million	↑ 0.5%

Operational Highlights

		Change
Safety & Customers		
Total recordable injury rate ⁽²⁾	0.18	↓ 0.07
Unplanned customer minutes lost in Hong Kong ⁽³⁾	5.98 mins	↑ 0.29 min
Customer Accounts		
Hong Kong	2.8 million	↑ 38k
Australia	2.4 million	↓ 21k
Generation		
Electricity sent out ⁽⁴⁾	79.5 TWh	↓ 9%
Capacity ⁽⁴⁾	23.3 GW	↑ 0.2 GW

		Change
Emissions		
GHG Emissions Intensity ⁽⁶⁾	0.54 kgCO₂e/kWh	↓ 0.01

(1) Dividend Yield is calculated as dividend for the recent four quarters divided by closing share price on 31 December 2023.

(2) Total recordable injury rate refers to the number of total recordable injuries per 200,000 work hours in the year.

(3) Unplanned customer minutes lost is based on the average of the past 36 months. If taking out the impact due to major event day (such as cable bridge fire incident in Yuen Long in 2022 and Typhoon Saola in 2023), the average for the past 36 months was 1.0 minute.

(4) On an equity plus long-term capacity and energy purchase basis. Covers CLP's generation and energy storage portfolio.

(5) Operating earnings (before unallocated expenses) excludes fair value movements.

(6) Greenhouse gas emissions intensity of generation and energy storage portfolio on an equity plus long-term capacity and energy purchase basis.

Financial Performance and Outlook



Meizhou Solar Power Station, Guangdong, Mainland China

2023 financial overview

Strong results amid backdrop of energy transition and macroeconomic pressures

EBITDAF ⁽¹⁾

HK\$23,611 million

Operating Earnings ⁽¹⁾

Operating Earnings before fair value movements

HK\$10,127 million

EA fair value movements +HK\$2.1 billion

Operating Earnings

HK\$12,252 million

Total Earnings

EA Customer impairment -HK\$5.9 billion

HK\$6,655 million

Capital Investment ⁽²⁾

HK\$12,844 million

Dividend per share (DPS)

Fourth Interim DPS Declared

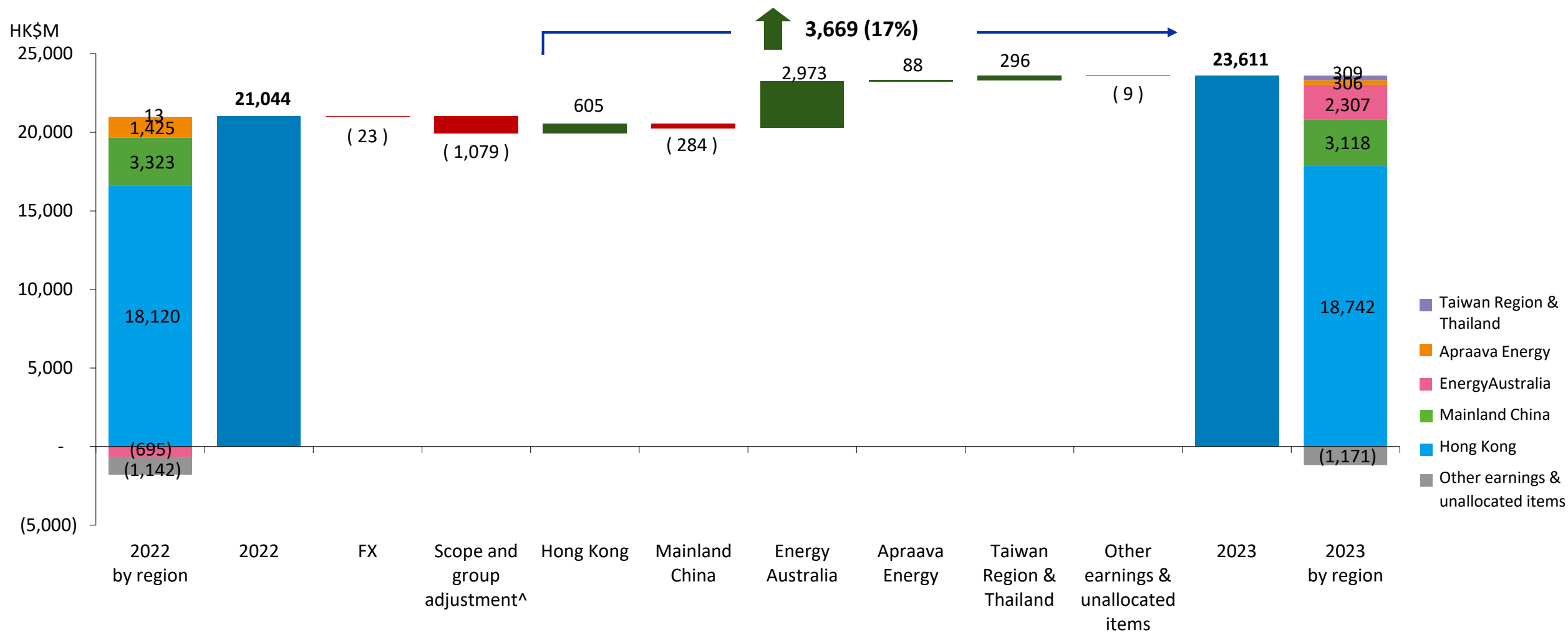
HK\$1.21

Total DPS Declared for FY2023

HK\$3.10

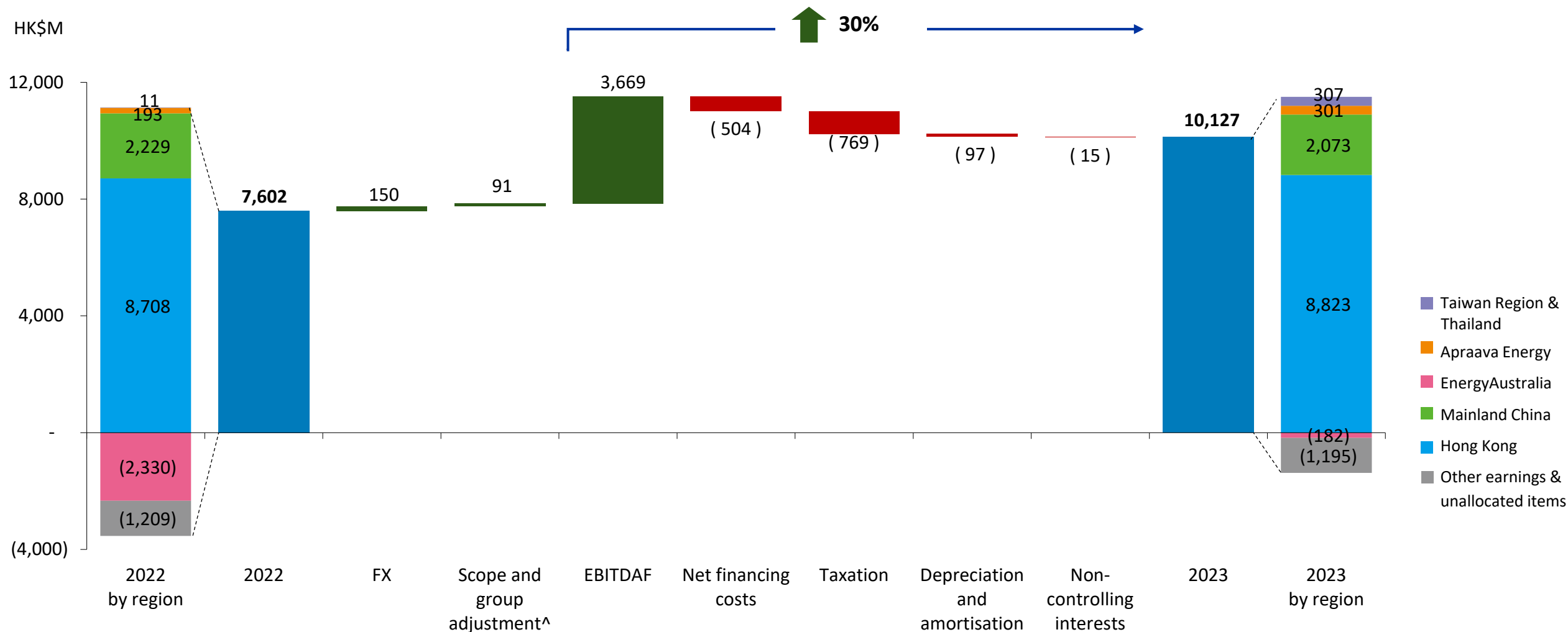
EBITDAF by business unit

Solid delivery and significant improvement at EnergyAustralia



Operating earnings before fair value movements

Solid organic growth in higher interest rates environment



[^] Impact of divestment of Fangchenggang in 2022 in Mainland China as well as the deconsolidation of Apraava Energy and related adjustments.

Operating earnings by business unit

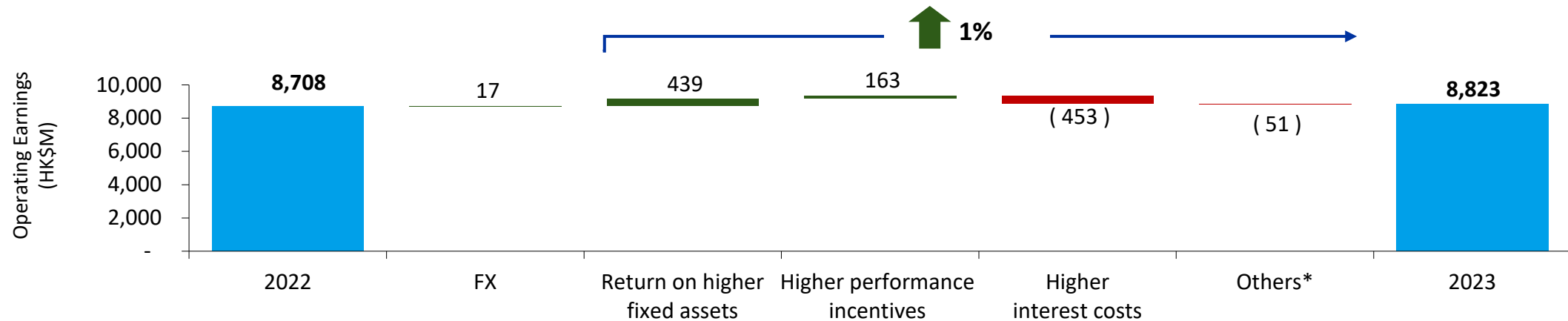
Strong rebound in earnings supported by solid underlying performance across the portfolio

HK\$M	2023	2022	Change	
Hong Kong energy and related activities	8,823	8,708	↑ 1%	Steady earnings from SoC net fixed asset growth, offset by higher interest costs
Mainland China	2,073	2,229	↓ 7%	Stable nuclear and renewable energy, loss from minority-owned coal assets
EnergyAustralia	(182)	(2,330)	↑ 92%*	Improved performance for energy segment partially offset by higher energy procurement costs for retail segment
Apraava Energy	301	193	↑ 56%	Higher contributions across the diversified portfolio
Taiwan Region and Thailand	307	11	↑ 2,691%	Favourable full year impact of the revised energy tariff mechanism at Ho Ping
Other earnings and unallocated items	(1,195)	(1,209)	↑ 1%	
Operating Earnings (before Fair Value Movements)	10,127	7,602	↑ 33%	
Fair value movements	2,125	(2,979)		Favourable fair value movements associated with EA's forward energy contracts (after tax)
Operating Earnings	12,252	4,623	↑ 165%	
Items affecting comparability	(5,597)	(3,699)		Mainly impairment of goodwill of EA's Customer business and one-off income for disputed amounts received by Jhajjar
Total Earnings	6,655	924	↑ 620%	Details on slide 28

* The change represents a reduction in losses as compared to heavy losses in 2022.

Hong Kong

Stable contribution, continuing capital investments with foundations laid for 2024-28



* Others include non-SoC items and CLPe operations in Hong Kong

Performance

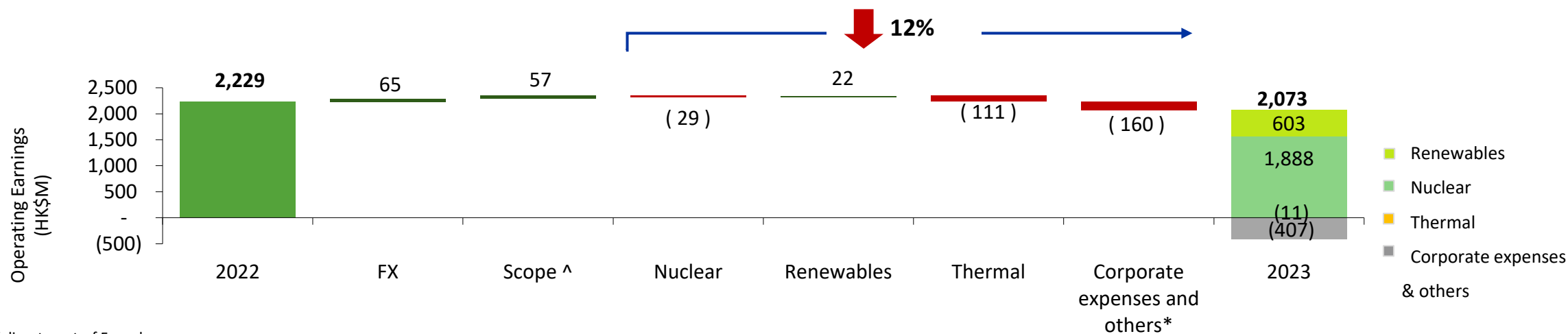
- **Operating earnings:** Stable contribution driven by permitted return on higher average net fixed assets and higher performance incentives from the five-year energy saving and renewable energy connections incentives, but impacted by higher interest costs.
- **SoC Capex:** FY2023: HK\$11.7b (including Generation: HK\$4.9b; T&D/others: HK\$6.8b).
Total capex for Oct 2018-Dec 2023: HK\$56.0b.
- **Offshore LNG terminal** infrastructure completed and in operation.
- **Interim Review and 2024-28 Development Plan** agreed with Government to support the growth and development of Hong Kong and reduction of carbon emissions.
- **Local electricity sales** up 1.6% driven by commercial, infrastructure and public services.
- **Financing:** higher finance costs driven by higher average interest rates.

Outlook

- **2024-28 Development Plan:** Deliver approved HK\$52.9b capex under 5-year Development Plan to support Hong Kong's economic and infrastructure development.
- **Major projects:** Network reliability and growth, CCGT D2 generation unit (in commercial operation in 2024); grid scale battery, pilot hydrogen blending, in-progress CETS, smart meter rollout.
- **Manage cost pressure:** Tariff reduction in 2024.
- **Energy transition:** Continue to decarbonise the energy system, including working with government to increase zero-carbon imports, to deliver reliable, affordable energy.
- **Support for customers and communities:** >HK\$200m from CLP CESF dedicated to community support programme.
- **Customer energy solutions:** Delivering energy management and infrastructure solutions to customers to support decarbonisation.

Mainland China

Stable contributions from non-carbon portfolio and loss from thermal



^ impact of divestment of Fangchenggang

* Corporate expenses and others mainly include development expenses, corporate expenses in Mainland China, group operating expenses in Hong Kong and CLPe operations in the Greater Bay Area (excl. Hong Kong)

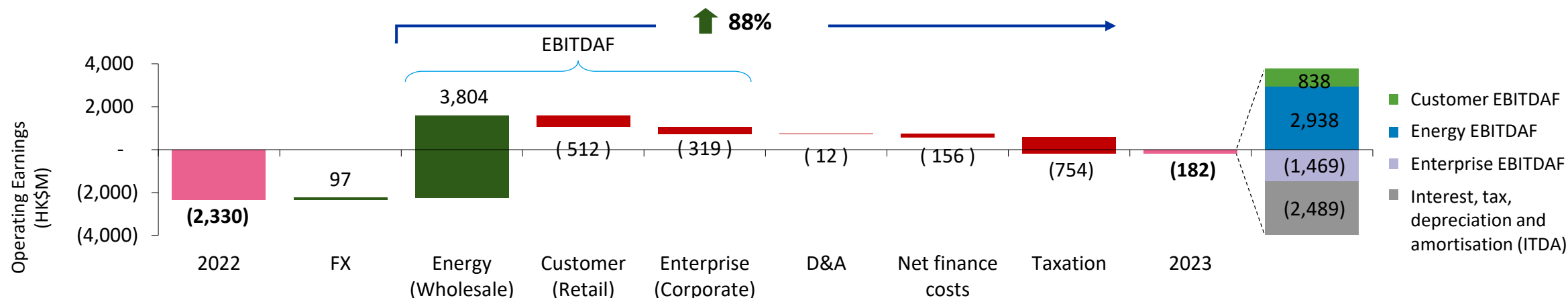
Performance

- **Nuclear:** Over HK\$1.8b of contributions with record high output from Yangjiang, offset by major planned outage in Daya Bay.
- **Renewables:** Additional contributions from new wind and solar projects.
- **Thermal:** Loss from minority-owned Guohua assets.
- **Green contracts with corporate customers:** Launched 4 power purchase agreement (PPA) and Green Electricity Certificate deals with reputable corporate customers.
- Higher development expenses for renewable growth.
- **Financing:** Lower finance costs driven by favourable interest rates.

Outlook

- **Nuclear:** Daya Bay and Yangjiang will continue to be main earnings, and proactively exploring other nuclear power opportunities in the medium- to long-term.
- **Focused growth and healthy renewable pipeline:** Target to double our renewable capacity in the medium term.
- **Market reform:** Continue to manage the risk of market sales and build pipeline of corporate PPAs with corporate renewable energy buyers to sustain tariff.
- **Customer energy solutions:** Focus resources in Greater Bay Area to develop energy management and infrastructure solutions to key strategic customers and local government to support decarbonisation.
- **China's Power sector:** Capitalise on government's policy support and investment in 3060 Dual Carbon targets, favourable interest rates environment and CLP's reputation as a trusted external player.

Progressive recovery led by energy segment while challenging retail operating environment



Performance

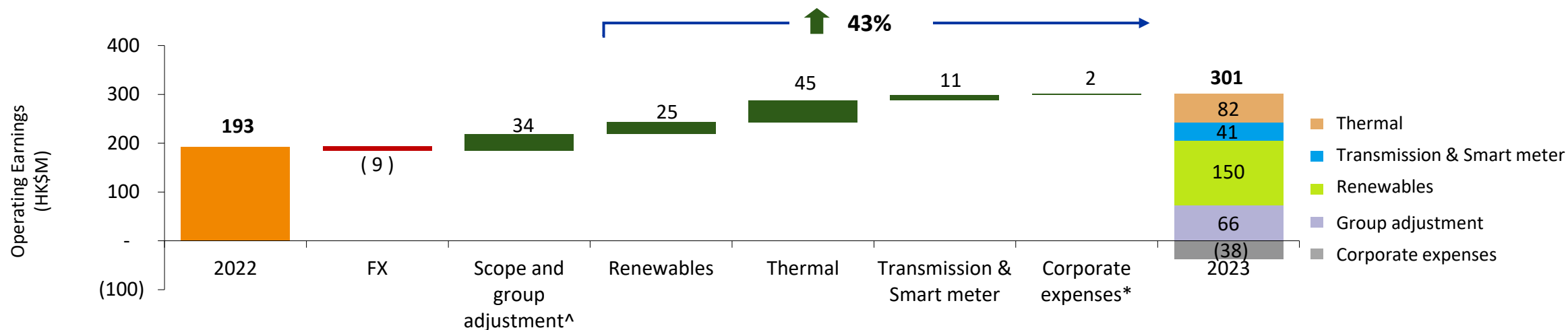
- **Energy:** Big swing from loss to substantial EBITDAF driven by: 1) Yallourn and Mount Piper's higher realised prices; 2) non-repeat of high costs to settle forward contracts not covered due to generation shortfall; 3) higher gas portfolio margins (very high purchase costs in 2022 not repeated); and 4) higher contributions from renewable PPAs.
- **Customer:** Unfavourable retail customer book with higher energy procurement costs and non-repeat of cap payouts received in 2022. Adverse retail market trends negatively impacted churn leading to lower customer accounts.
- **Financing:** Increased net finance costs due to higher interest rates.
- **Taxation:** Reduced tax credit in line with reduced losses.

Outlook

- **Energy:** Focus on asset availability, reliability and flexibility. 1) **Yallourn:** Continue maintenance programme to support generator reliability; 2) **Mt Piper:** Invest in flexibility to capture need for firming capacity in NSW, and continue to ensure the security of coal supply.
- **Customer:** Continued pressure on retail margins with sustained competition and customer affordability challenges.
- **Investing in renewable energy and firming capacity:** Expanding renewable portfolio and delivering next wave of flexible capacity assets and dispatchable energy: gas peaker (Tallawarra B), battery storage (Wooreen, Hallett, Mount Piper) and pumped hydro (Kidston, Lake Lyell), in line with Climate Transition Action Plan.
- **Building a sustainable retail business** to underpin generation and capture electrification and "behind the meter" opportunities.

Apraava Energy

Delivering profitable growth



^ impact of deconsolidation of Apraava Energy and group adjustment after the sell down of Apraava Energy

* Corporate expenses mainly include Paguthan, corporate expenses in India and group operating expenses in Hong Kong.

Performance

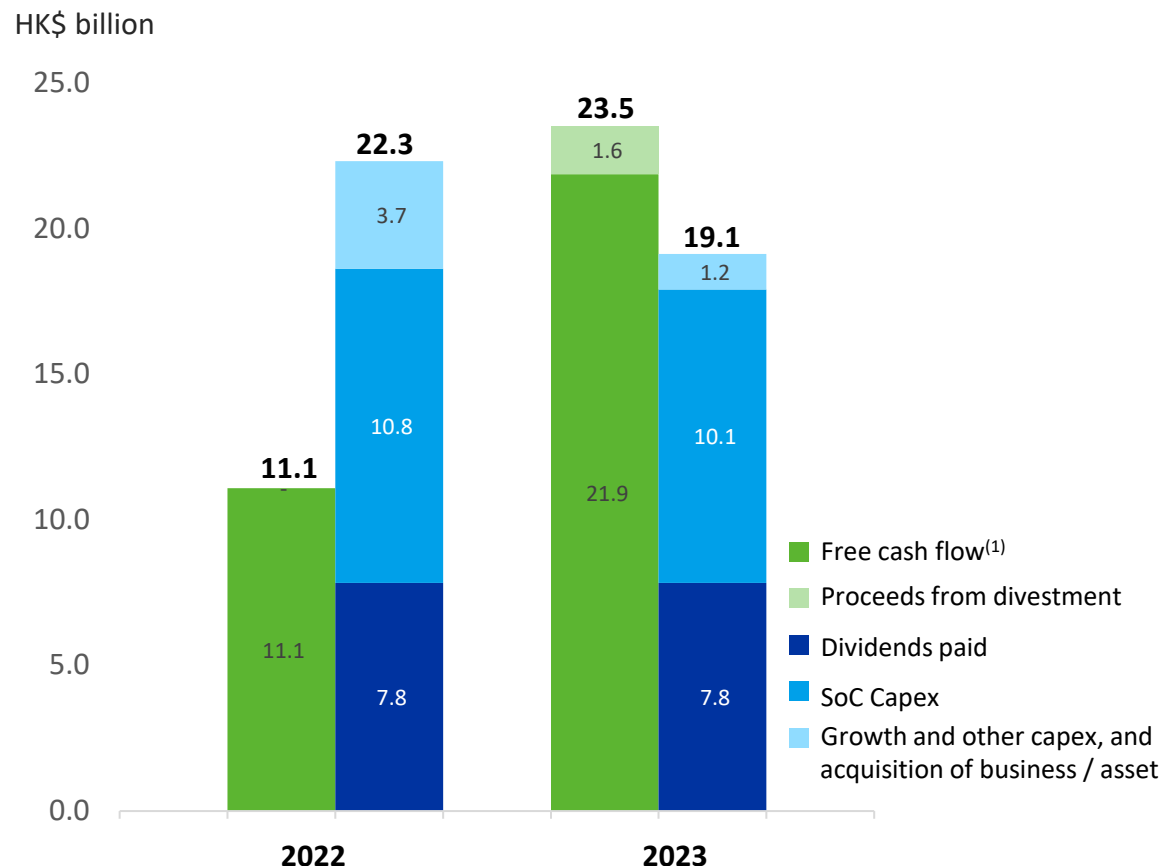
- **Renewables:** Higher generation from wind and solar portfolio, and higher interest received on late payments from debtors.
- **Thermal:** Excellent Jhajjar plant performance leading to higher earnings.
- **Transmission & Smart meter:** Solid performance from transmission assets and lower finance costs (one-time refinancing cost in 2022).
- **Renewables receivables:** Overdue balance reduced from HK\$191m (Dec 2022) to HK\$52m (Dec 2023).
- **Financing:** Lower average net debt balances.

Outlook

- **Growth investments:** ~1,200MW of non-carbon projects won in 2023 / early 2024, including 300MW wind projects in the State of Karnataka, 250MW solar project in State of Rajasthan, 3 transmission projects and 2 advanced metering infrastructure projects.
- **Sidhpur wind farm:** Completion of full 251MW capacity in 1H2024.
- **Macro:** Power sector will continue to support the robust growth of the nation's economy.

Cash inflows and outflows

Strong rebound of cash flow and capital recycling more than covering dividends and capex



(1) Free cash flow after deduction of Maintenance capex.

(2) Capital investment excludes Maintenance capex.

(3) On cash basis.

Cash inflows

- Strong rebound of **free cash flow**⁽¹⁾ driven by:
 - Higher EBITDAF.
 - Favourable working capital movements in Hong Kong SoC business and in Australia.
- Receipt of consideration for the **sale of Fangchenggang** (+HK\$1.6 billion).

Cash outflows

- Capital investment**⁽²⁾ in 2023 of HK\$11.3 billion with mainly:
 - HK\$10.1 billion Hong Kong SoC capex⁽³⁾ to support decarbonisation and infrastructural growth.
 - HK\$0.8 billion growth capex for the construction / development of various renewable projects in Mainland China and Tallawarra B in Australia.
- Dividend payments** of HK\$7.8 billion.

Financial structure and liquidity

Healthy financial situation

Net Debt

HK\$52.3 billion

Net Debt/Total Capital

31.6%

Liquidity Position (HK\$ billion)

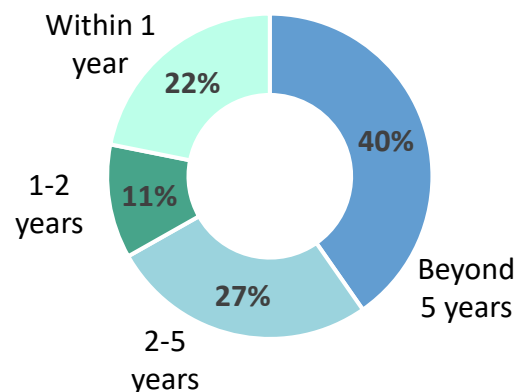
Undrawn bank facilities

HK\$30.9 billion

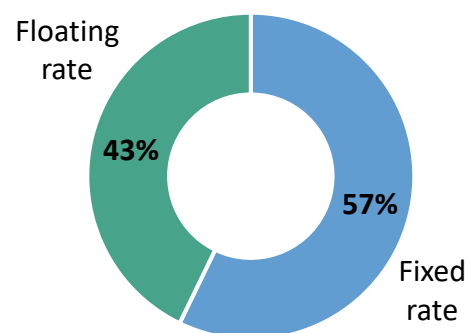
Bank balances

HK\$5.2 billion

Debt Maturity



Debt Composition



Credit Ratings

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

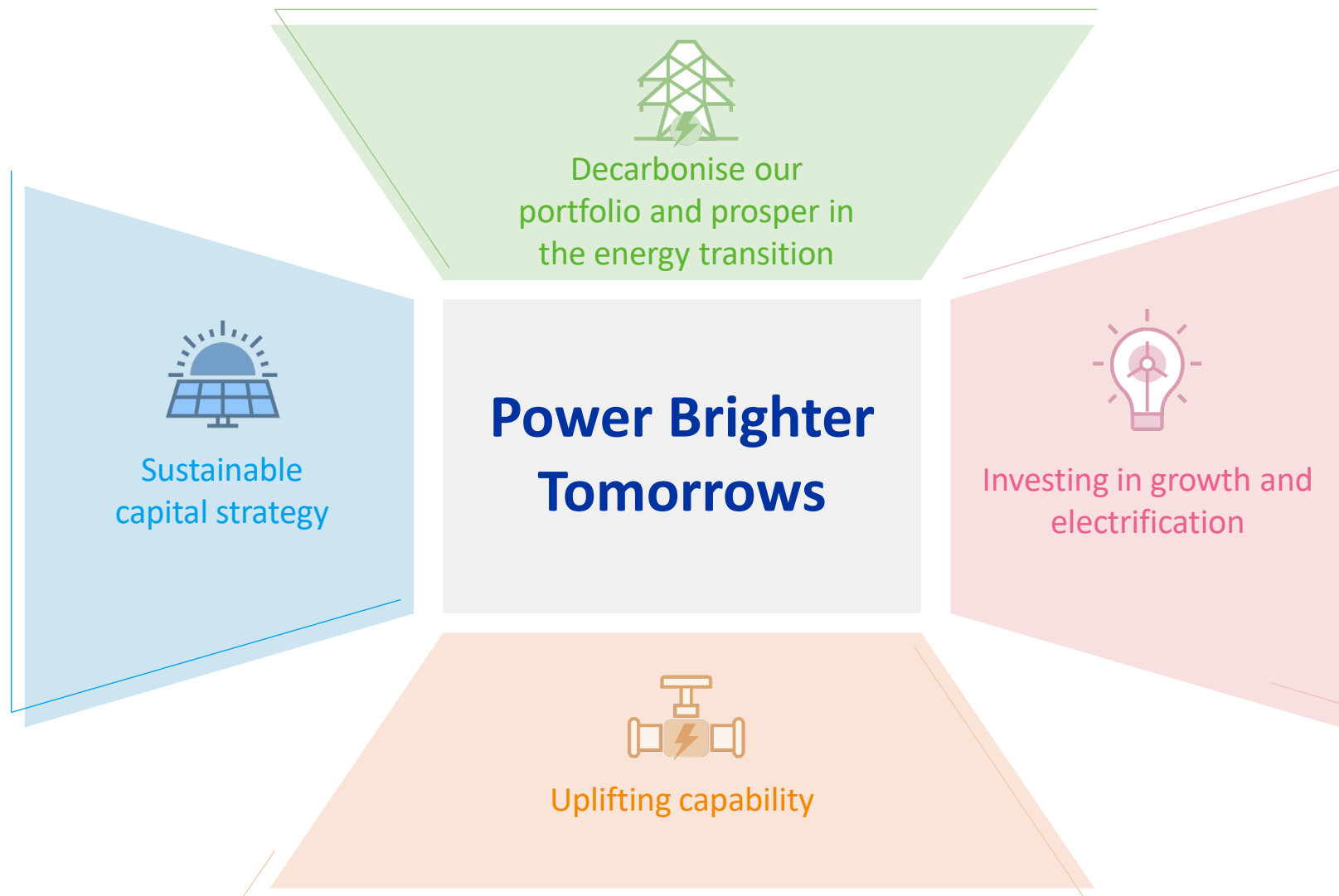


Yangzhou Gongdao Solar, Jiangsu, Mainland China

Strategy and Roadmap



Areas of strategic focus



Investing \$52.9b to deliver government's policy priorities



Meeting housing and development growth



Powering Hong Kong's infrastructure development



Building a resilient smart city



Continuing decarbonisation



Maintaining world class reliability



2024-28 Development Plan (HK\$b)

Power generation system	13.2
Transmission and distribution	38.3
Customer and corporate services development	1.4
Total	52.9

Development Plan lays foundation for growth and stability



Growing asset base in support for Hong Kong's continued economic growth, and low carbon journey



Tariffs reduced in 2024 and Basic Tariff is projected to stay at moderate levels in the next 5 years



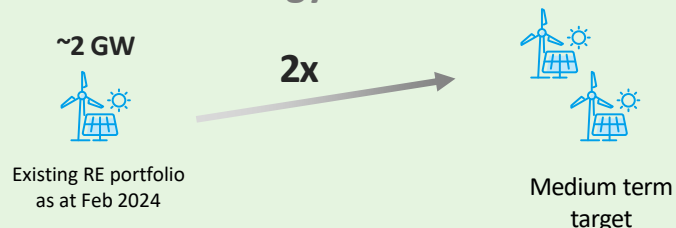
World-class reliable and resilient electricity supply for Hong Kong



Drivers of growth and energy transition

Mainland China

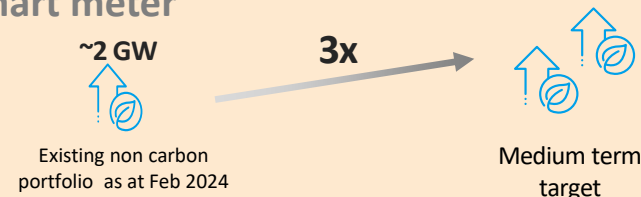
Renewable energy build out



- Focus on onshore wind and solar
- Solid pipeline with 1.8GW of development rights secured

Apraava Energy India

Growth in transmission, renewables and smart meter



- Focus on transmission, renewables and smart meters
- Solid pipeline with 1.2GW equivalent secured in 2023-24 across wind, solar, transmission and smart meters

Energy Solutions/ New Businesses

Providing new core and adjacent solutions that prepare for a zero carbon society

- Corporate PPAs to industrial customers
- eMobility Infrastructure
- Cooling-as-a-Service and energy management
- Battery energy Storage
- Sustainability linked loans

EnergyAustralia

Transition to firming renewables portfolio

Climate Transition Action Plan

- Expand renewable portfolio to include up to 3GW of renewable energy to be committed or operational by 2030
- Develop energy storage and renewables firming initiatives
- Support 1.6 million customers' decarbonisation through installation of "behind the meter" solar and battery systems

Uplifting our capability



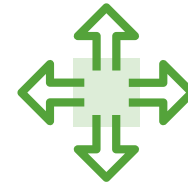
Customer experience

Building a simplified modern digital first customer experience



Digital and data capability

Digital fully embedded into our business



Innovative and agile in our approach

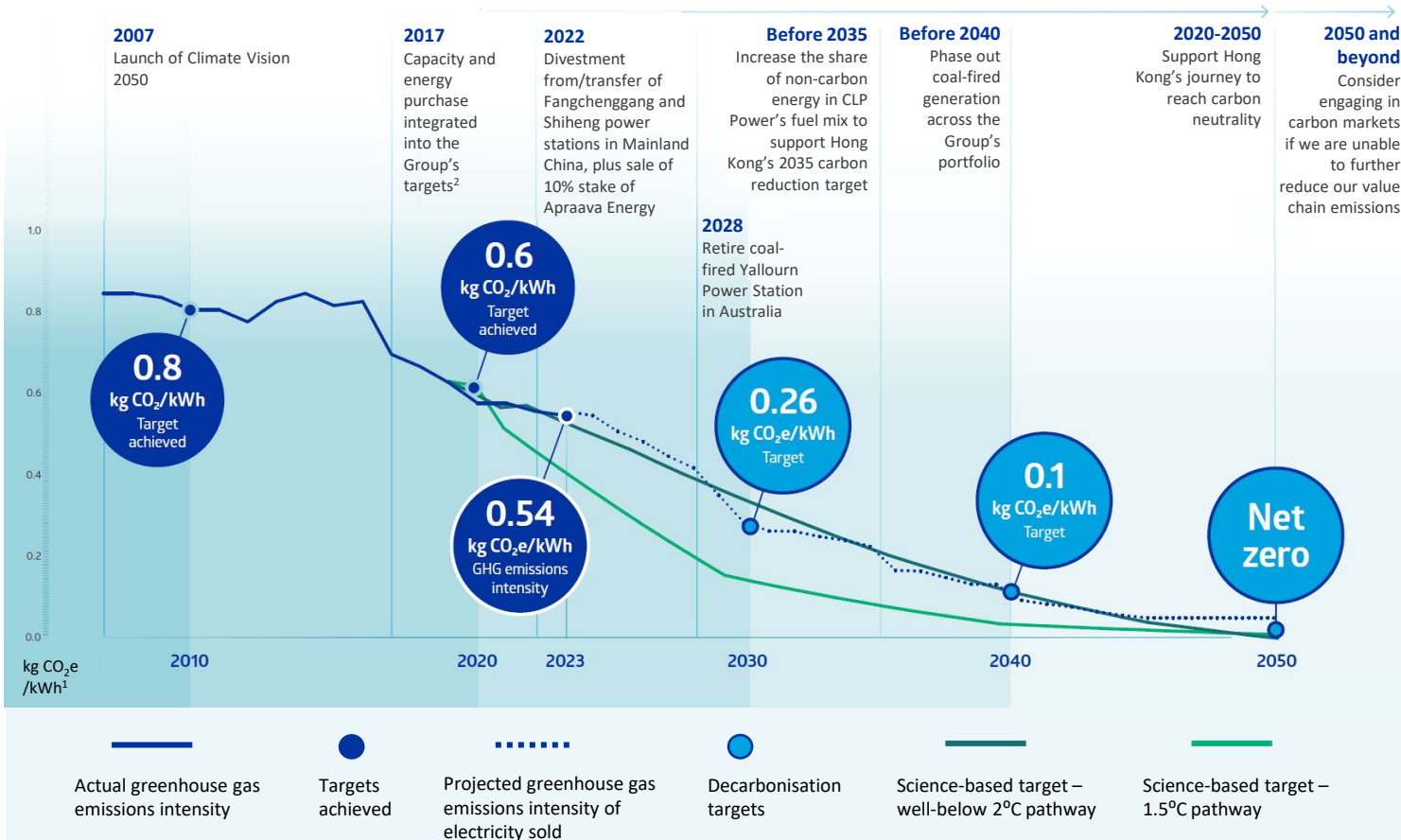
Simplification of the corporate to be close to the customer and support future growth

A safe, future-ready workforce

Strategic workforce planning of our future businesses.
New ways of working.
Talent and development.

Decarbonising our operations

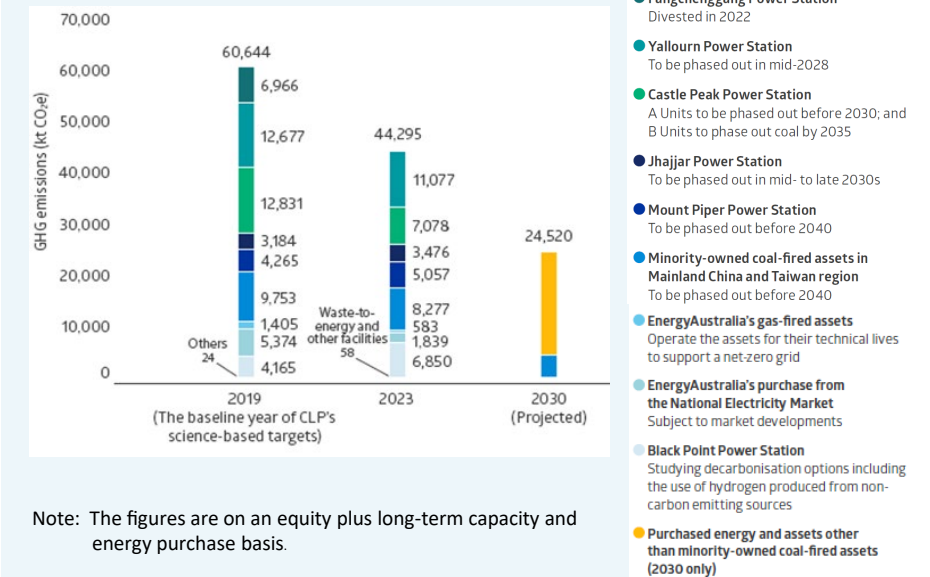
CLP's past and projected greenhouse gas emissions intensity



Notes:

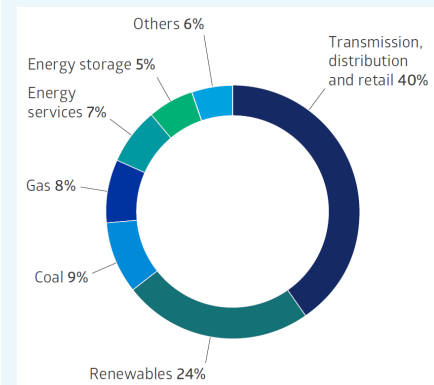
- CLP's trajectory from 2007 to 2020 was based on the Group's carbon emissions intensity (kg CO₂/kWh). Since 2021, in line with global best practices, CLP has reported its GHG emissions intensity based on kg CO₂e/kWh.
- CLP's trajectory from 2017 to 2050 is on an equity plus long-term capacity and energy purchase basis.

CLP's past and projected absolute greenhouse gas emissions of electricity sold and phase-out schedule of fossil fuel assets



Note: The figures are on an equity plus long-term capacity and energy purchase basis.

CLP's total planned capital investment for 2024-2028 by asset type



Notes:

- Capital investment includes: i) capital expenditure in fixed assets, right-of-use assets, investment property, intangible assets; ii) changes in investments and advances to joint ventures and associates; and iii) acquisitions of asset/business. Any minor discrepancy in total is due to rounding of percentages.
- Renewables include wind, solar, hydro and waste-to-energy.
- Others include oil, other businesses outside of power generation, transmission, distribution and retail, as well as corporate or enterprise items.



Maintenance of overhead lines

Questions and Answers



Appendices



Xundian II wind farm in Yunnan, Mainland China

Financial highlights

	2023	2022	Change
Revenue (HK\$M) ⁽¹⁾	87,169	100,662	-13%
Operating Earnings (before Fair Value Movements) (HK\$M)	10,127	7,602	+33%
Operating Earnings (HK\$M)	12,252	4,623	+165%
Total Earnings (HK\$M)	6,655	924	+620%
Operating Earnings per share (HK\$)	4.85	1.83	+165%
Total Earnings per share (HK\$)	2.63	0.37	+620%
Dividends per share (HK\$)			
First to third interim dividend	1.89	1.89	-
Fourth interim dividend	1.21	1.21	-
Total interim dividends	3.10	3.10	-
Capital Investments (HK\$M) - Cash basis			
SoC Capex	10,073	10,786	-7%
Other Capital Investments	2,771	5,223	-47%
Leverage	31 Dec 2023	31 Dec 2022	
Net Debt (HK\$M)	52,311	54,931	-5%
Net Debt/Total Capital (%)	31.6%	32.0%	-0.4pts

(1) Subsequent to the completion of the sell down of Apraava Energy in December 2022, revenue from Apraava Energy is no longer consolidated in 2023.

Operating highlights

	2023	2022	Change
Safety (Total recordable injury rate) ⁽¹⁾	0.18	0.25	-0.07
Reliability in Hong Kong (minutes lost pa) ⁽²⁾	5.98	5.69	+0.29
Customer accounts (Thousand)			
Hong Kong	2,790	2,752	+38
Australia	2,442	2,462	-21
Electricity sent out (TWh) ⁽³⁾	79.5	87.4	-9%
Generation and energy storage capacity (GW) ⁽³⁾			
Total in operation	22.1	21.9	+0.2
Non-carbon emitting ⁽⁴⁾	6.1	6.0	+0.1
Under construction	1.2	1.2	-
Greenhouse gas emissions intensity (kgCO ₂ e/kWh) ⁽⁵⁾	0.54	0.55	-0.01

(1) Total recordable injury rate refers to the number of total recordable injuries per 200,000 work hours in the year.

(2) Unplanned customer minutes lost is based on the average of the past 36 months. If taking out the impact due to Major Event Day (such as cable bridge fire incident in Yuen Long in 2022 and Typhoon Saola in 2023), the average for 2021-2023 was 1.0 minute (2020-2022: 1.0 minute).

(3) On an equity plus long-term capacity and energy purchase basis.

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

(5) GHG emissions intensity of generation and energy storage portfolio on an equity plus long-term capacity and energy purchase basis.

Items affecting comparability

HK\$ M	2023	2022
Hong Kong – Profit from sale of properties	112	80
Hong Kong – Revaluation loss on investment property	(25)	(57)
Mainland China – Impairment of assets of Dali Yang_er	(115)	-
Mainland China – Loss on sale of Fangchenggang	-	(185)
EnergyAustralia – Impairment of goodwill of Customer business	(5,868)	-
Apraava Energy – Income recognition related to disputed charges	299	-
Apraava Energy – Loss on sell down and related adjustment	-	(3,537)
Items affecting comparability	(5,597)	(3,699)

Hong Kong Profit from sale of properties

Sale of properties relating to Argyle Street redevelopment since Nov 2022.

Hong Kong Revaluation loss on investment property

Retail portion of the Laguna Mall in Hong Kong.

Mainland China Impairment of assets of Dali Yang_er

Lower utilisation hours and tariff resulted in unfavourable impact on the valuation of Dali Yang_er.

Mainland China Loss on sale of Fangchenggang

Sale of entire 70% interest in Fangchenggang in November 2022.

EnergyAustralia Impairment of goodwill of Customer business

Triggered by pressure on market's operating margins as a result of rising supply costs, intensifying competition and high interest rates.

Apraava Energy Income recognition related to disputed charges

One-off recognition of delayed payment charges on disputed charges and additional capacity charge revenue upon cash received by Jhajjar.

Apraava Energy Loss on sell down and related adjustment

Measurement loss of HK\$1.0 billion and release of translation loss of HK\$2.5 billion upon sell down of 10% of Apraava Energy.

Reconciliation of EBITDAF, ACOI and Operating Earnings

HK\$m	2023	2022	Change
Recurring EBITDAF	23,611	21,044	↑ 12%
Less:			
Depreciation and amortisation	(8,594)	(9,182)	
ACOI	15,017	11,862	↑ 27%
Less:			
Net finance costs ⁽¹⁾	(2,008)	(1,981)	
Income tax expense	(2,007)	(1,287)	
Non-controlling interests	(875)	(992)	
Operating earnings before fair value movements	10,127	7,602	↑ 33%
Fair value movements	2,125	(2,979)	
Operating Earnings	12,252	4,623	↑ 165%

(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 movements, and includes the Group's share in earnings from joint ventures and associates.

Net finance costs ⁽¹⁾

- Increase in net finance cost attributable to higher interest rates in Hong Kong and Australia, partly offset by finance costs of Apraava Energy upon ceased consolidation in 2023.

Income tax expense

- Increase predominately attributable to EnergyAustralia in line with its improved underlying operations.

Non-controlling interests

- CSG's 30% share of CAPCO.
- CDPQ's share of Apraava Energy in 2022 (40%).

Fair value movements

- Favourable fair value movements of EnergyAustralia's forward energy contracts impacted by roll-off of energy contracts and softening of forward electricity prices in 2023.

Reconciliation of EBITDAF, ACOI and Operating Earnings by business units

HK\$M	Hong Kong energy and related activities	Mainland China	EnergyAustralia	Apraava Energy	Taiwan Region and Thailand	Other earnings & unallocated items	Group total
2023 Annual							
Recurring EBITDAF	18,742	3,118	2,307	306	309	(1,171)	23,611
Depreciation and amortisation	(5,720)	(543)	(2,281)	-	-	(50)	(8,594)
ACOI	13,022	2,575	26	306	309	(1,221)	15,017
Net finance (costs)/income ⁽¹⁾	(1,416)	(189)	(454)	6	-	45	(2,008)
Income tax (expense)/credit	(1,916)	(305)	246	(11)	(2)	(19)	(2,007)
Non-controlling interests	(867)	(8)	-	-	-	-	(875)
Operating Earnings before fair value movements (as per this presentation pack)	8,823	2,073	(182)	301	307	(1,195)	10,127
Fair value movements ⁽²⁾	(13)	-	2,138	-	-	-	2,125
Operating Earnings	8,810	2,073	1,956	301	307	(1,195)	12,252
Reallocation of PSDC & HK Branch Line	(287)	287	-	-	-	-	-
Reallocation of Other earnings	(106)	-	-	-	-	106	-
Operating Earnings (as per Segment Information in Annual Report)	8,417	2,360	1,956	301	307	(1,089)	12,252
2022 Annual							
Recurring EBITDAF	18,120	3,323	(695)	1,425	13	(1,142)	21,044
Depreciation and amortisation	(5,666)	(534)	(2,368)	(561)	-	(53)	(9,182)
ACOI	12,454	2,789	(3,063)	864	13	(1,195)	11,862
Net finance costs ⁽¹⁾	(977)	(235)	(311)	(452)	-	(6)	(1,981)
Income tax (expense)/credit	(1,918)	(316)	1,044	(87)	(2)	(8)	(1,287)
Non-controlling interests	(851)	(9)	-	(132)	-	-	(992)
Operating Earnings before fair value movements (as per this presentation pack)	8,708	2,229	(2,330)	193	11	(1,209)	7,602
Fair value movements ⁽²⁾	(42)	-	(2,937)	-	-	-	(2,979)
Operating Earnings	8,666	2,229	(5,267)	193	11	(1,209)	4,623
Reallocation of PSDC & HK Branch Line	(263)	263	-	-	-	-	-
Reallocation of Other earnings	(65)	-	-	-	-	65	-
Operating Earnings (as per Segment Information in Annual Report)	8,338	2,492	(5,267)	193	11	(1,144)	4,623

(1) 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 holder.

(2) Including net fair value loss/(gain) on non-debt derivative financial instruments relating to transactions not qualified for hedge accounting and ineffectiveness and discontinuation of cash flow hedges.

Cash flow and financial structure

Free Cash Flow

- Hong Kong: Improvement in cash inflow from SoC operations (+HK\$8.1 billion) mainly due to partial recovery of under-collected fuel costs of HK\$3.3 billion (2022: under-recovery of HK\$2.4 billion) and lower fuel payments in line with the movements of fuel prices in these two years, offset by higher tax paid (-HK\$0.8 billion) due to timing of payment and higher profit.
- Mainland China: Robust dividends from our nuclear associates and steady operating cashflow of subsidiaries.
- Australia: Cash flow from operations returned to a positive of HK\$3.3 billion (2022: negative of HK\$2.9 billion) largely attributable to refund of cash deposits from the futures margin account of HK\$3.2 billion (2022: payment of HK\$2.5 billion).
- India: Dividend of HK\$202 million received from Apraava Energy JV in 2023 as compared to free cash flow of HK\$0.8 billion (represented fund from operations of HK\$1.3 billion less net finance costs paid of HK\$0.5 billion) consolidated in 2022.

Capital Investments

- HK\$10.1 billion of SoC capex for progress of construction of low-carbon generation facilities, development/enhancement of the transmission and distribution networks, establishment of substations and smart meter installation in Hong Kong.
- Decrease in growth capex mainly due to the deconsolidation of Apraava Energy (HK\$1.5 billion). Growth capex for 2023 (HK\$777 million) related to construction/development of various renewable projects in Mainland China, as well as Tallawarra B in Australia.
- Maintenance capex mainly represented works at Yallourn and Mount Piper in Australia.

(1) Capital investments include i) capital expenditure in fixed assets, right-of-use assets, investment property, intangible assets; ii) changes in investments in and advances to joint ventures and associates; and iii) acquisitions of asset / business.

(2) Capital expenditure on fixed assets and right-of-use assets are analysed into:

- SoC capex - capital expenditure related to the SoC business;
- Growth capex - capital expenditure for additional generation capacity; and
- Maintenance capex - capital expenditure other than the above.

(3) Others include capital investments on intangible assets and investments in / advance to joint ventures.

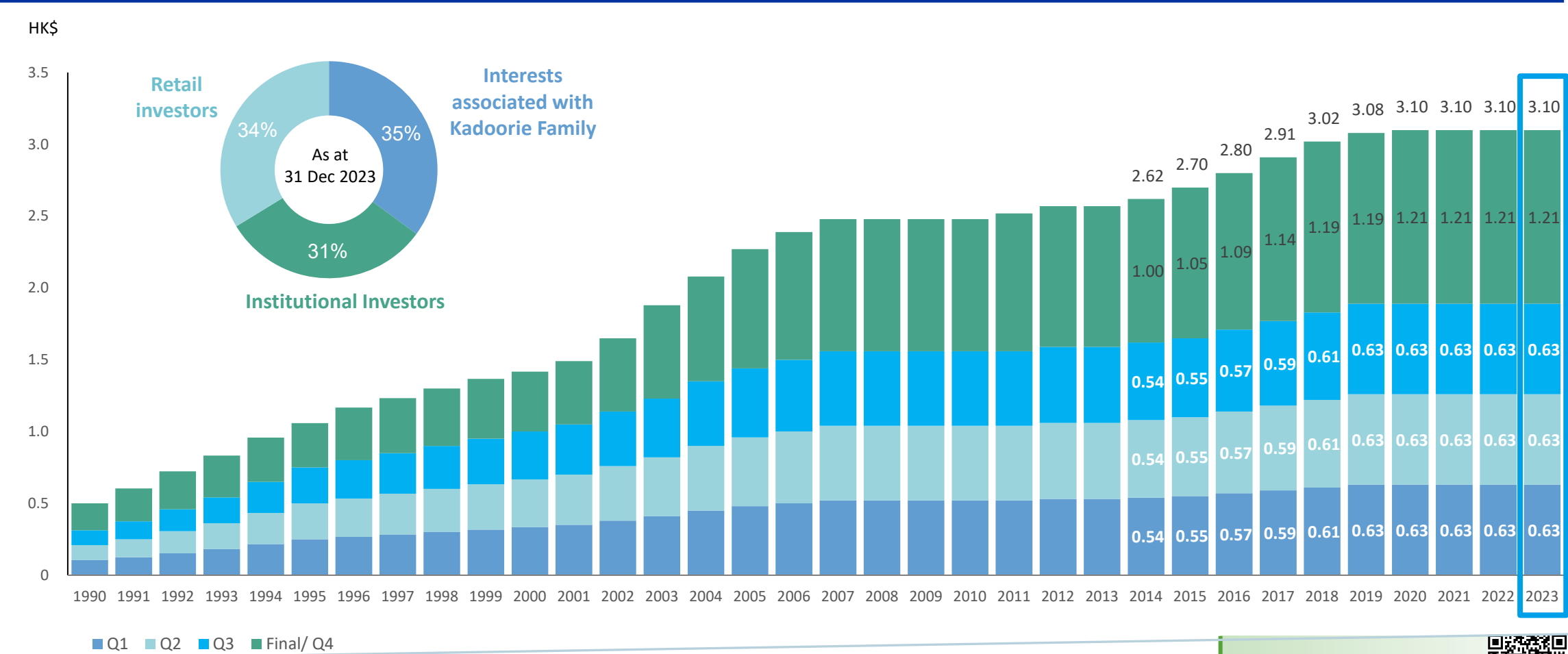
(4) Proceeds from divestment represents consideration from the sale of Fangchenggang received in 2023.

HK\$M	2023	2022	Change
<u>Cash Flow</u>			
Consolidated EBITDAF	18,066	16,586	1,480
Add: Items affecting comparability	5,545	4,458	1,087
Recurring Consolidated EBITDAF	23,611	21,044	2,567
Less: Share of results of joint ventures & associates	(3,196)	(2,460)	(736)
Cash inflow/(outflow) from:			
SoC items	3,168	(2,410)	5,578
Movement in future margin accounts	3,182	(2,471)	5,653
Other movement in working capital & others	(1,168)	(148)	(1,020)
Funds from operations	25,597	13,555	12,042
Less: Tax paid	(2,219)	(974)	(1,245)
Less: Net finance costs paid	(2,320)	(2,303)	(17)
Less: Maintenance capex	(1,549)	(1,524)	(25)
Add: Dividends from joint ventures & associates	2,357	2,326	31
Free Cash Flow	21,866	11,080	10,786
Proceeds from divestment ⁽⁴⁾	1,635	-	1,635
<u>Capital Investments</u> ⁽¹⁾			-
• SoC capex ⁽²⁾	10,073	10,786	(713)
• Maintenance capex ⁽²⁾	1,549	1,524	25
• Growth capex ⁽²⁾	777	2,980	(2,203)
• Others ⁽³⁾	445	381	64
• Acquisitions of asset / business	-	338	(338)
Total (including Maintenance capex)	12,844	16,009	(3,165)
Total (excluding Maintenance capex)	11,295	14,485	(3,190)
<u>Dividend paid</u>	7,832	7,832	-

Dividends

A history of returning cash to shareholders

CLP Ordinary Dividend 1990 – 2023 and Shareholding by Category



For more information:



Financial obligations at a glance

HK\$M	31 Dec 2023	31 Dec 2022
HONG KONG		
Total borrowings of CLPH, CLPP, CAPCO & PSDC	47,968	48,702
Minus: Bank balances and liquid funds	(2,806)	(1,915)
Net debt – Hong Kong	45,162	46,787
OUTSIDE HONG KONG		
Total borrowings of subsidiaries (non-recourse to CLPH)	9,547	10,515
Minus: Bank balance and liquid funds	(2,398)	(2,371)
Net debt – Outside Hong Kong	7,149	8,144
CONSOLIDATED total borrowings	57,515	59,217
Minus: Consolidated bank balance and liquid funds	(5,204)	(4,286)
Consolidated Net Debt	52,311	54,931
Total Debt/Total Capital	33.7%	33.7%
Net Debt/Total Capital	31.6%	32.0%

Decrease in the Group's net debt to total capital was driven by lower net debt from stronger operating cash inflows in 2023.

Credit ratings

	CLP Holdings		CLP Power		CAPCO		EnergyAustralia
	S&P	Moody's	S&P	Moody's	S&P	Moody's	Moody's
Long-term Rating							
Foreign Currency	A	A2	A+	A1	AA-	A1	Baa2
Outlook	Stable	Stable	Stable	Stable	Stable	Stable	Stable
Local Currency	A	A2	A+	A1	AA-	A1	Baa2
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	-

► The credit ratings and rating outlooks had remained unchanged in 2023.

► In May, S&P affirmed the A, A+ and AA- credit ratings of CLP Holdings, CLP Power and CAPCO respectively, with stable outlooks.

Highlights of financing activities



For more information on
CLP Climate Action
Finance Framework

CLP Holdings: Ample liquidity in the Group at 31 December 2023

- The Group maintained adequate liquidity with undrawn bank facilities of HK\$30.9 billion and bank balances of HK\$5.2 billion.
- CLP Holdings had HK\$14.1 billion of liquidity at the end of December, compared with HK\$13.5 billion a year earlier.

Scheme of Control: Cost effective financing

- CLP Power arranged HK\$2.3 billion one-year bank loan facilities, and a HK\$1.1 billion of two-year emissions reduction-linked bank loan facility.
- CAPCO took early action in December 2022 to arrange HK\$2 billion of one-year and two-year emissions reduction-linked bank loan facilities for its funding requirements in 2023.
- CAPCO executed HK\$1.3 billion of one-year and two-year energy transition bank loan facilities in May and June, with features in line with CLP's Climate Action Finance Framework ("CAFF"), to refinance some existing loans.
- CAPCO executed a two-year offshore RMB300 million (HK\$339 million) fixed rate private placement bond under CAFF in April, and swapped the proceeds to Hong Kong dollar to refinance some existing bank loans. This was the first offshore RMB bond issuance for a CLP Group business, enabling further diversification in financing, and was completed with preferential terms.

Mainland China: Reduced interest rate and continued financing

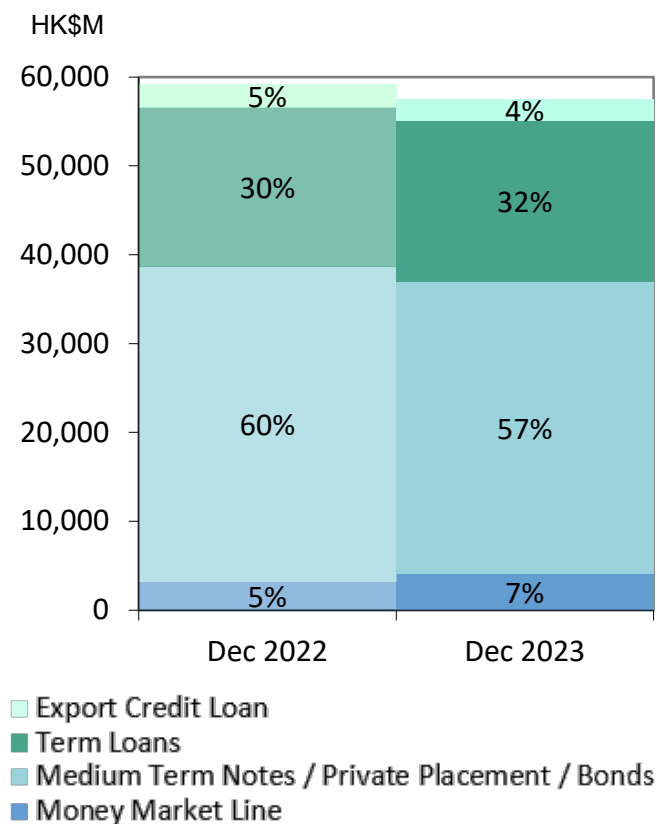
- Lowered the interest rates of non-recourse project loans for three renewable energy projects totalling RMB718 million (HK\$774 million).
- Executed a RMB293 million (HK\$316 million) onshore non-recourse project loan facility for a solar energy project at a competitive interest rate.

EnergyAustralia: Adequate liquidity and timely refinancing

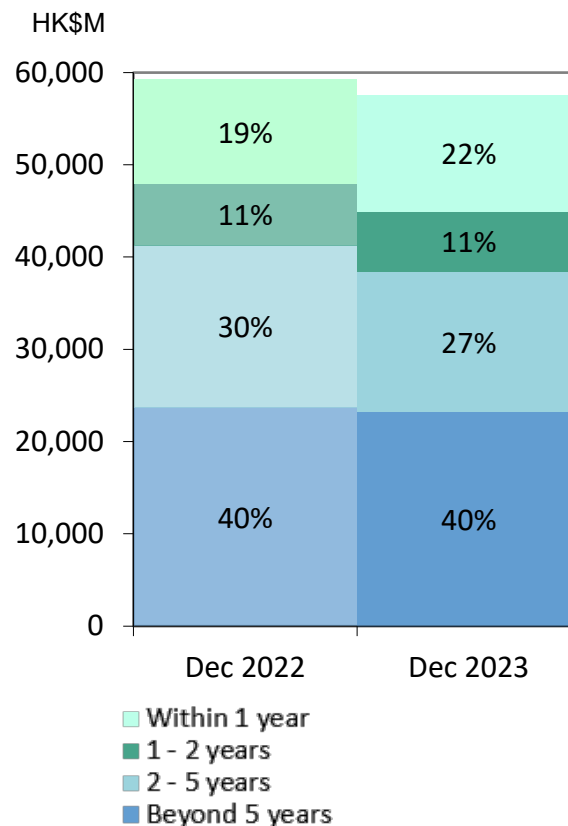
- Executed a A\$630 million (HK\$3.3 billion) three-year loan facility with nine banks on competitive terms to refinance an existing facility.
- Extended the tenor of a bank guarantee facility of A\$150 million (HK\$798 million) by one year to December 2024.

Loan balances by type and maturity

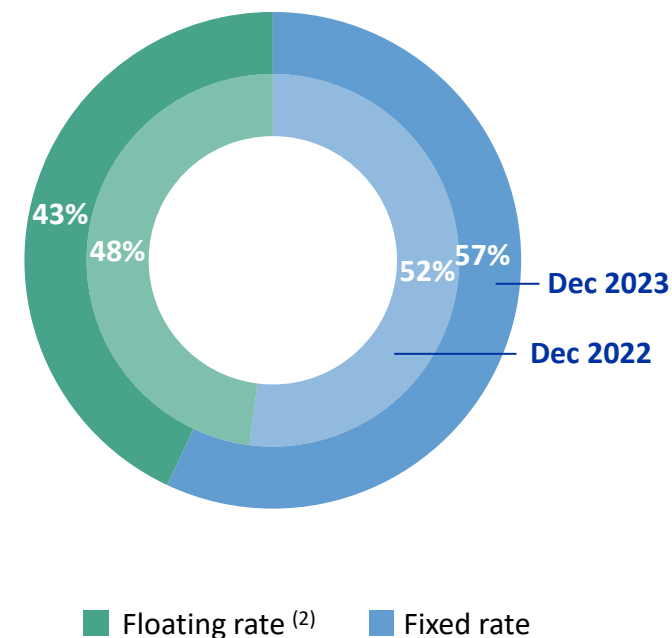
Loan Balance – Type



Loan Balance – Maturity ⁽¹⁾



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 2023, the additional interest payment is around HK\$246 million per annum.

(3) CLP continues to obtain debt (re)financing at very cost-effective interest rates. Some representative examples in 2023 are highlighted on the previous slide ("Highlights of financing activities").

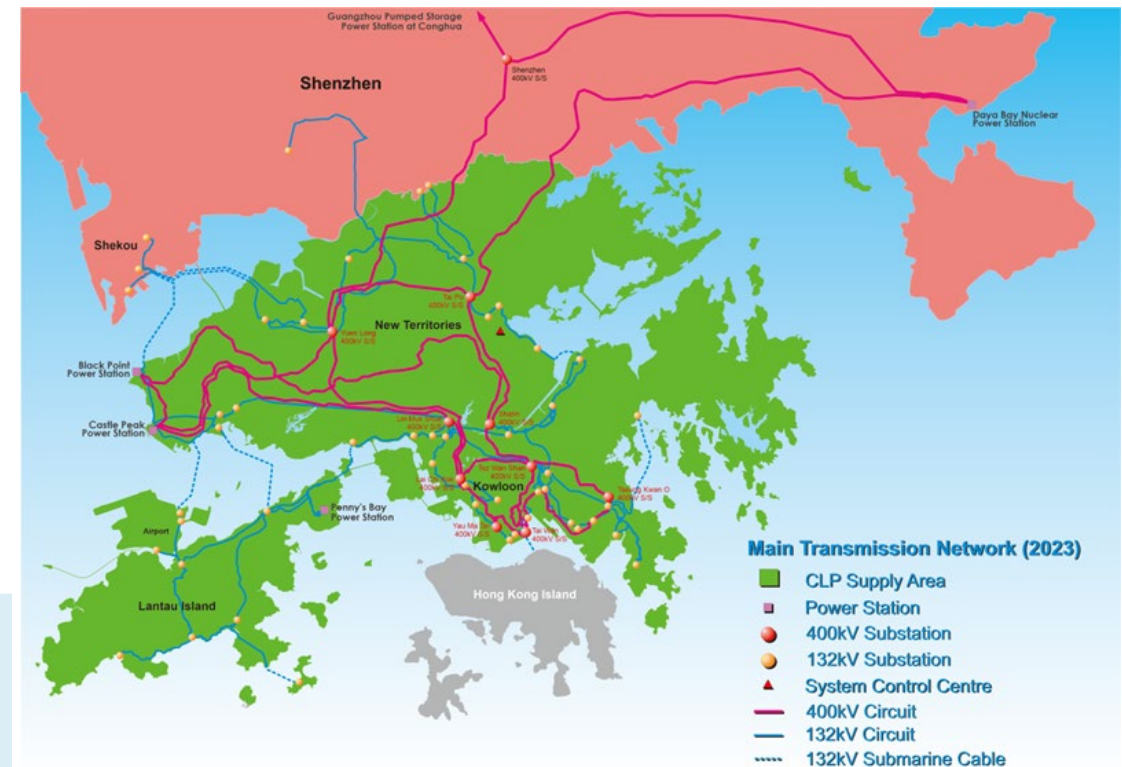
Hong Kong – Growing business scale

Generation	Transmission	Distribution	Retail
10,445 MW generation portfolio	> 16,900 km of transmission and high voltage distribution lines	241 primary and > 15,500 secondary substations	35,392 GWh sold and 2.790 million customer accounts

During 2023:

- Local electricity sales increased 1.6% to 35,392GWh as compared with 2022.
- No. of customer accounts increased by 38k to 2,790k as compared with December 2022.
- Major infrastructure projects ongoing.
- Construction of the offshore LNG terminal completed and has gone into operation in mid-2023. Construction of a second CCGT unit at Black Point progressed with major construction milestones achieved. The new unit is scheduled for operation in 2024.
- Over 240 km of new transmission and high voltage distribution lines & 120 new substations added.

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



Hong Kong – Electricity sales, earnings and capex

Electricity sales

GWh	2023	2022	Change	Proportion
Residential	9,929	10,113	↓ 1.8%	28%
Commercial	13,673	13,233	↑ 3.3%	39%
Infrastructure & Public Services	10,196	9,863	↑ 3.4%	29%
Manufacturing	1,594	1,615	↓ 1.3%	4%
Total Local Sales	35,392	34,824	↑ 1.6%	100%

Note: Data centres represent 5.3% of load in 2023 (2022: 5.5%)

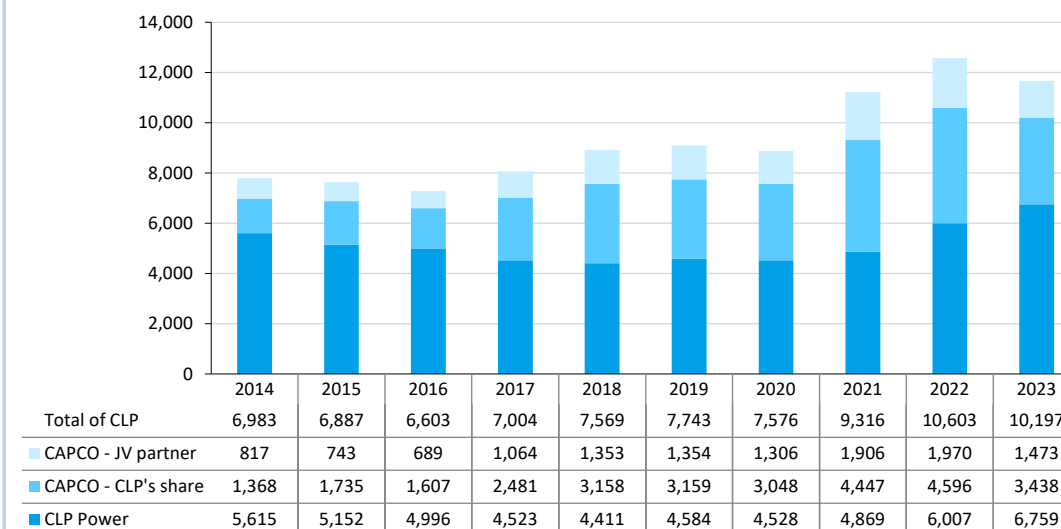
Operating earnings (before fair value) for Hong Kong

HK\$M	2023	2022	Change
Hong Kong energy business	8,640	8,537	↑ 1.2%
PSDC and Hong Kong Branch Line	287	263	↑ 9.1%
CLPe	(104)	(92)	↓ 13%
Hong Kong energy & related activities	8,823	8,708	↑ 1.3%

Capital expenditure (Accrual basis)

HK\$M	2023	2022	Change
CLP Power Hong Kong	6,759	6,007	↑ 13%
CAPCO *	4,911	6,566	↓ 25%
Total Capex	11,670	12,573	↓ 7%

* Including CAPCO's 70% share of fixed asset additions in Hong Kong LNG Terminal Limited



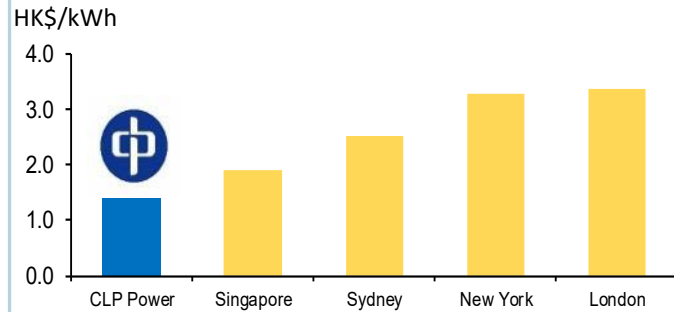
Total Capital Expenditure in line with Development Plan (DP).

Capex incurred in 2018 DP from Oct 2018 to Dec 2023: HK\$56.0b.

Capex approved under the 2018 DP from Oct 2018 to Dec 2023: HK\$56.1b.

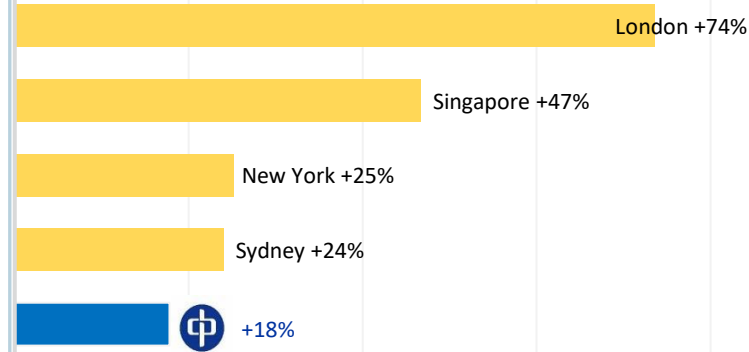
Hong Kong – Tariff, reliability, fuel prices and environmental improvement

Low tariff



Remarks:
Comparison based on monthly domestic consumption of 275kWh.
Tariff and exchange rate in Jan 2024.

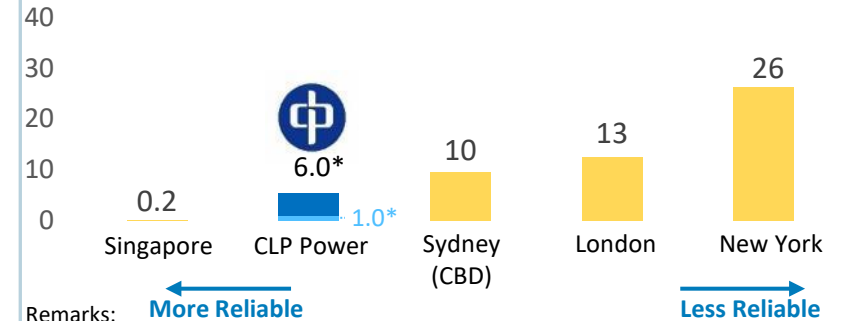
Residential Tariff % Increase from Jan 2021 to Jan 2024



Remarks:
Comparison based on monthly domestic consumption of 275kWh.

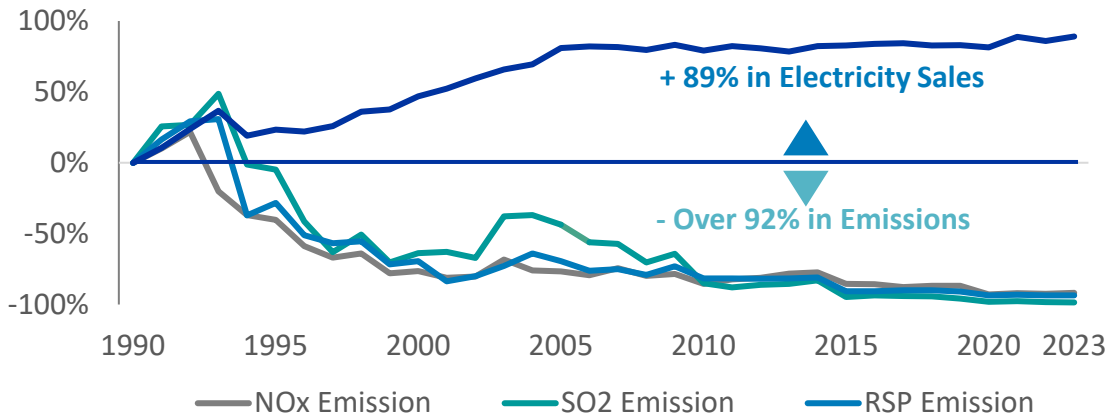
High reliability

Unplanned customer minutes lost per year

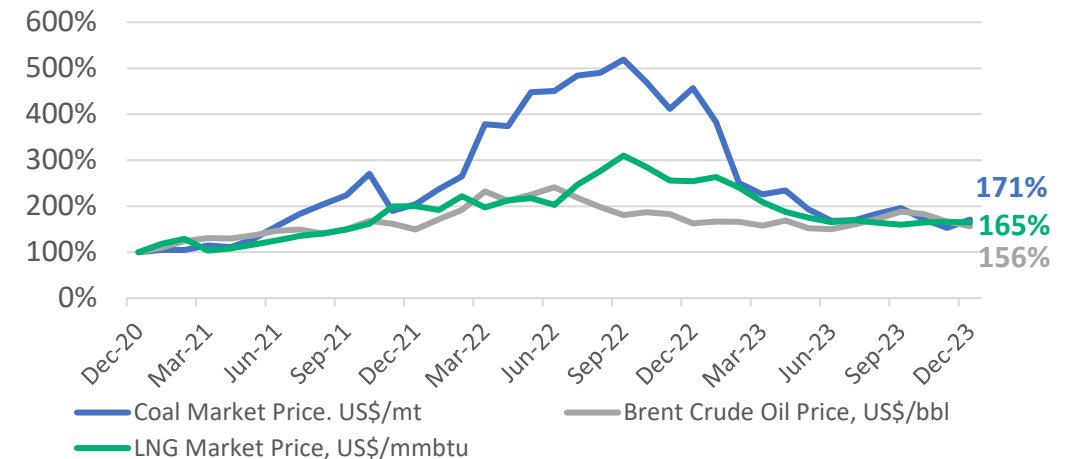


Remarks:
 (1) *2021-2023 average for CLP Power was 6.0 minutes; Taking out the impact due to Major Event Day (such as cable bridge fire incident in Yuen Long in 2022 and Typhoon Saola in 2023), the three-year average was 1.0 minute.
 (2) 2020-2022 average for all other cities.
 (3) There are no overhead lines in Singapore.

Environmental improvement

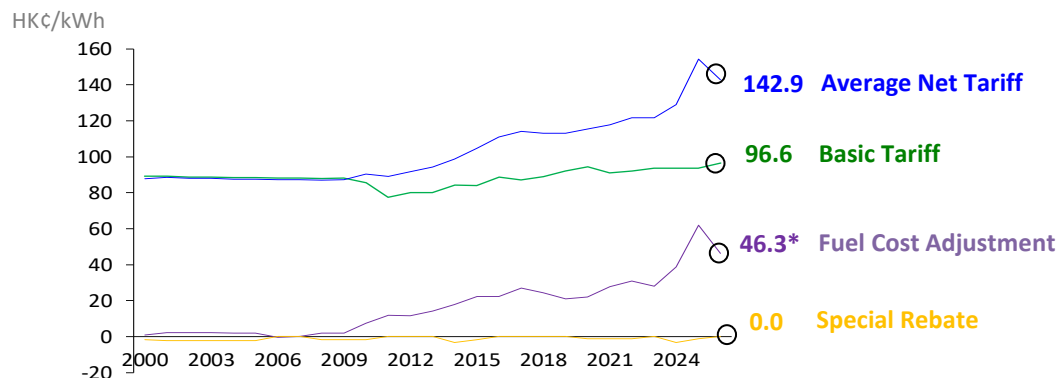


Fuel prices over the last 3 years



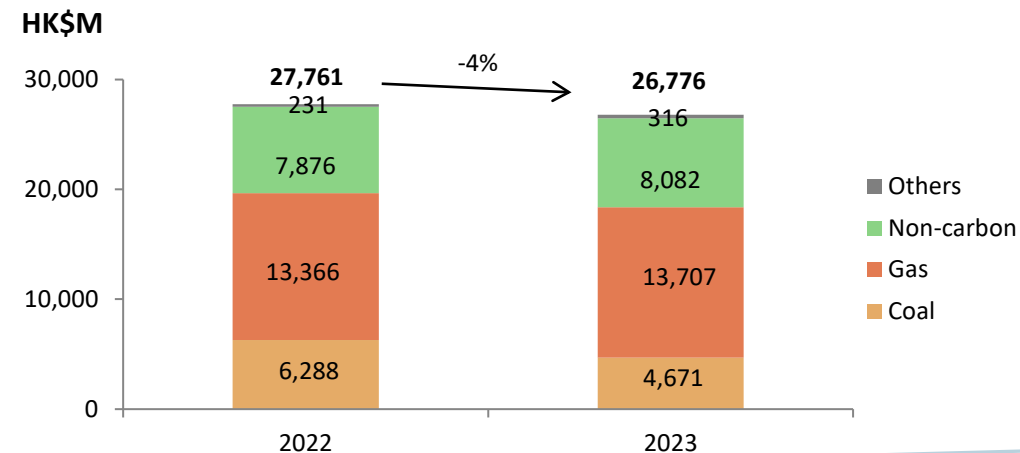
Hong Kong – Tariff, Energy Cost, Fuel Mix and Gas Volume

Tariffs

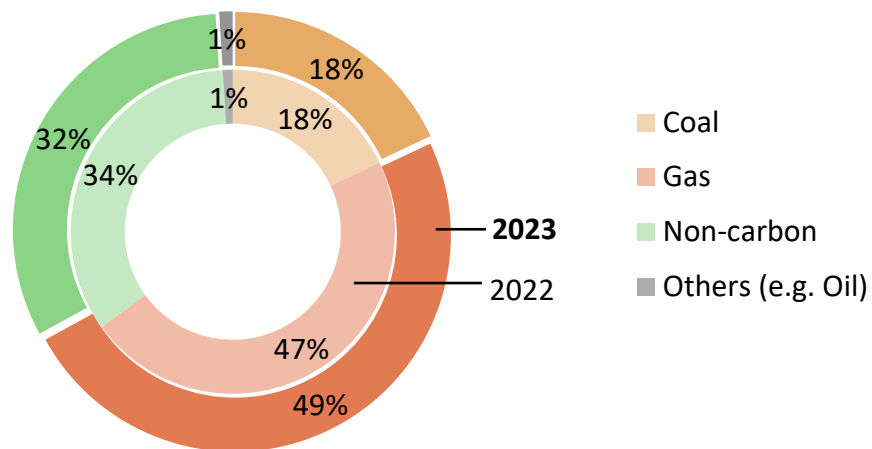


* The figure is based on the rate announced in the annual tariff review. Under the current SCA, the Fuel Cost Adjustment is automatically adjusted on a monthly basis to reflect changes in actual price of fuel used. This arrangement is more transparent and reacts to fuel price changes in a more timely manner.

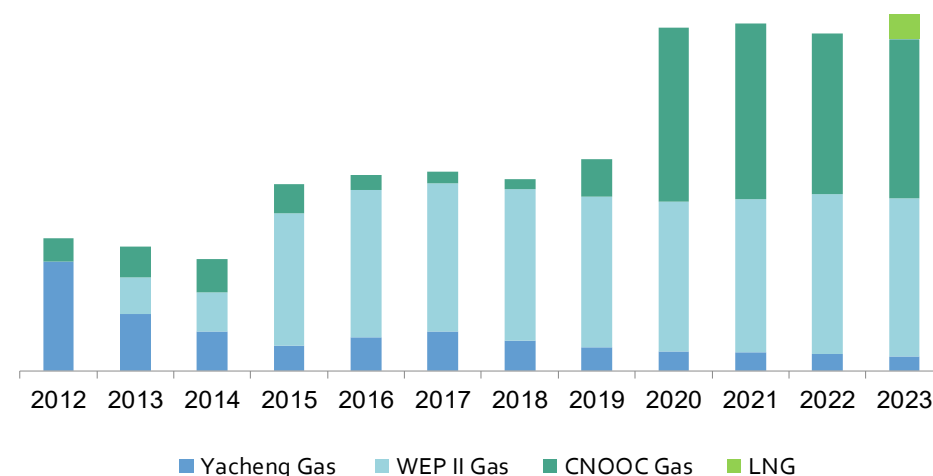
Energy cost



Fuel mix (based on MWh generated/purchased)



Gas volume



Mainland China – Financials (HK\$)

HK\$M	Operating/Total Earnings		ACOI	
	2023	2022	2023	2022
Renewables	603	610	939	999
- Wind	308	313	462	475
- Hydro	101	112	162	210
- Solar	194	185	315	314
Nuclear	1,888	1,965	2,050	2,135
- Daya Bay	943	970	992	1,021
- Yangjiang	945	995	1,058	1,114
Thermal	(11)	45	(9)	42
- Shandong	6	7	6	7
- Guohua	(17)	98	(15)	101
- Fangchenggang	-	(60)	-	(66)
Operating & development expenditure	(335)	(343)	(332)	(341)
CLPe	(72)	(48)	(73)	(46)
Operating earnings / ACOI	2,073	2,229	2,575	2,789
Impairment of assets of Dali Yang_er	(115)	-		
Loss on sale of Fangchenggang	-	(185)		
Total earnings	1,958	2,044		



Mainland China

Mainland China – Financials (RMB)

RMB M	Operating/Total Earnings		ACOI	
	2023	2022	2023	2022
Renewables	546	526	852	862
- Wind	279	270	418	410
- Hydro	91	97	147	181
- Solar	176	159	287	271
Nuclear	1,711	1,695	1,858	1,842
- Daya Bay	855	837	899	881
- Yangjiang	856	858	959	961
Thermal	(10)	39	(9)	36
- Shandong	5	6	5	6
- Guohua	(15)	85	(14)	87
- Fangchenggang	-	(52)	-	(57)
Operating & development expenditure	(335)	(203)	(333)	(201)
CLPe	(65)	(41)	(66)	(40)
Operating earnings / ACOI	1,847	2,016	2,302	2,499
Impairment of assets of Dali Yang_er	(104)			
Loss on sale of Fangchenggang	-	(159)		
Total earnings	1,743	1,857		



Mainland China

Mainland China – Earnings, performance and opportunities

Earnings and performance

- Strong performance for nuclear despite a major outage in Daya Bay and lower tariff in Yangjiang, supported by Yangjiang's record high generation again.
- Solid performance for overall renewable portfolio, mainly benefited from the commissioning of Xundian II Wind and Gongdao Solar, and lower finance costs, offsetting by less hydro resources.
- In line with CLP's commitment to phase out coal-based assets by 2040, divestment of our minority-owned coal-fired assets being explored.
- Total receivables relating to the unpaid national subsidy owed to our renewable energy subsidiaries was HK\$2,426 million (Dec 2022: HK\$2,111 million).

Business development opportunities

- **Solar:** The 100 MW Huai'an Caoyun solar project and 100MW Yixing solar project in Jiangsu, target to commence site works in 1H 2024.
- **Wind:** The 150MW Bobai wind project in Guangxi Zhuang Autonomous Region has commenced site work in July 2023 and target to commission in Q4 2024. Construction of the 100MW Sandu II wind project in Guizhou will be commenced soon.
- **Several grid-parity RE projects** in various focused areas (e.g. **Jiangsu, Guangxi, Shandong, Guizhou and Yunnan**) are targeted for construction in the coming year.
- **Renewable Energy Sales:** Secured two long-term contracts – one with Shui On for 10 years and another one with a global sizeable data centre for 5 years – contributing full-tenor incomes of nearly HK\$250 million in total. **Pipeline:** Engaging over 40 Hong Kong, Mainland China, and multi-national companies in such diverse industries as real estate, manufacturing, data centres, and financial institutions etc. at different stages.

Mainland China – Market sales in 2023



Market sales are prevailing in various forms in different provinces in Mainland China. Overall around 60% of our share of generation volumes were under market sales in 2023 (2022: 64% (excluding FCG on a like-for-like basis))
Directionally market sales in Mainland China will continue to increase.

- >90-100% market sales
- >50-90% market sales
- >20-50% market sales

Province	Projects with Market Sales (Equity MW)
Yunnan	Xundian Wind (99.5MW) Xicun Solar (84MW) Dali Yang_er Hydro (50MW)
Inner Mongolia	Zhungeer Thermal (257MW)
Hebei	Sanhe Thermal (220MW)
Tianjin	Panshan Thermal (207MW)
Liaoning	Lingyuan Solar (17MW) Suizhong Thermal (564MW)
Sichuan	Jiangbian Hydro (330MW)
Gansu	Jinchang Solar (85MW)
Shandong	Penglai Wind (48MW) CLP Laizhou Wind (99MW) Laiwu Wind (149MW) Weihai Wind (31MW) Laizhou Wind (18MW) Guohua Wind (194MW) Heze Thermal (176MW) Liaocheng Thermal (353MW)
Jiangsu	Gongdao Solar (74MW)
Jilin	Qian'an I II and III Wind (199MW) Changling II Wind (22MW) Datong Wind (24MW) Shuangliao Wind (48MW)
Guangdong	Yangjiang Nuclear (1,108MW)

Projects not participating in market sales this year - Sandu Wind, Huaiji Hydro, Nanao Wind, Meizhou Solar, Chongming Wind, Sihong Solar, Huai'an Solar.

EnergyAustralia – Financials

	HK\$M		Local Currency	
	2023	2022	2023	2022
	HK\$M	HK\$M	A\$M	A\$M
EBITDAF (before items affecting comparability)				
Customer (Retail) ⁽¹⁾	838	1,409	162	260
Energy (Wholesale) ⁽¹⁾	2,938	(904)	564	(167)
Enterprise (Corporate) ⁽¹⁾	(1,469)	(1,200)	(282)	(221)
Total EBITDAF	2,307	(695)	444	(128)
Depreciation & Amortisation	(2,281)	(2,368)	(439)	(437)
ACOI	26	(3,063)	5	(565)
Net finance costs	(454)	(311)	(87)	(57)
Income tax credit	246	1,044	47	192
Operating earnings (before fair value movements)	(182)	(2,330)	(35)	(430)
Fair value movements, net of tax ⁽²⁾	2,138	(2,937)	412	(541)
Operating earnings	1,956	(5,267)	377	(971)
Impairment of goodwill of Customer business	(5,868)	-	(1,103)	-
Total earnings	(3,912)	(5,267)	(726)	(971)

(1) 2022 segment results have been restated to reflect changes in business structure.

(2) Fair value movements in 2022 were mainly driven by substantial increases in forward prices which unfavourably impacted contracts to sell energy. In 2023 fair value movements were favourable largely due to the roll-off of sold energy contracts and softening wholesale prices.



EnergyAustralia

Wholesale Market Conditions

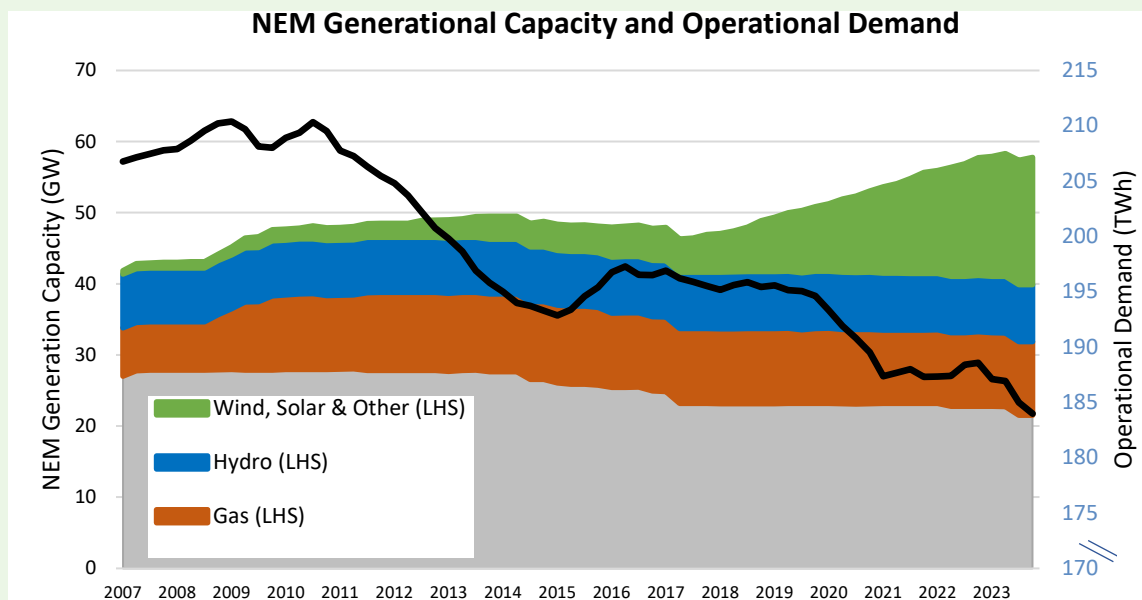
Physical Supply and Demand:

1. Reduction in Operational Demand

Increasing rooftop PV capacity continues to drive down operational demand.

2. Slowed down in renewable plants commissioning

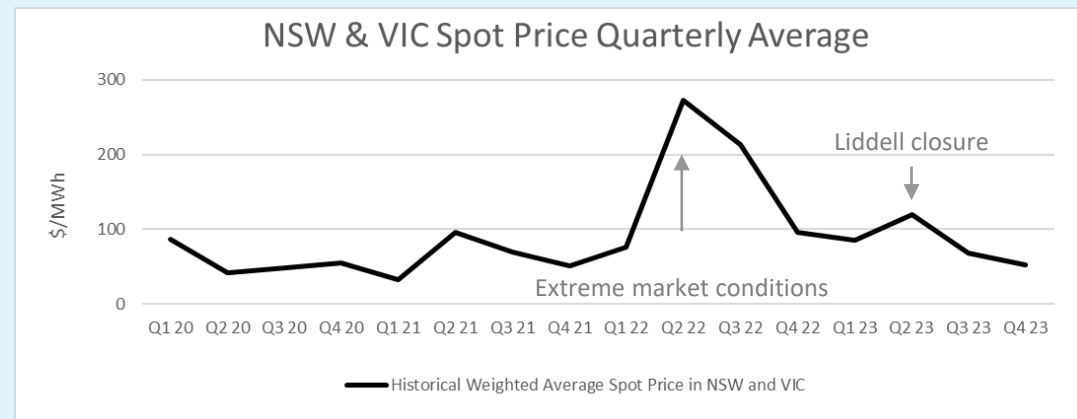
Utility wind and solar commissioning slowed down in 2023 compared to recent history.



Financial Spot Price:

3. Reduction in Spot Market volatility from 2022

After seeing prices ease significantly in Q1 2023 compared to 2022 before slightly rebounding in Q2 2023 (Liddell closure), Australia has been continued to see electricity spot prices ease, with lower demands, a mild winter and higher renewable penetration.

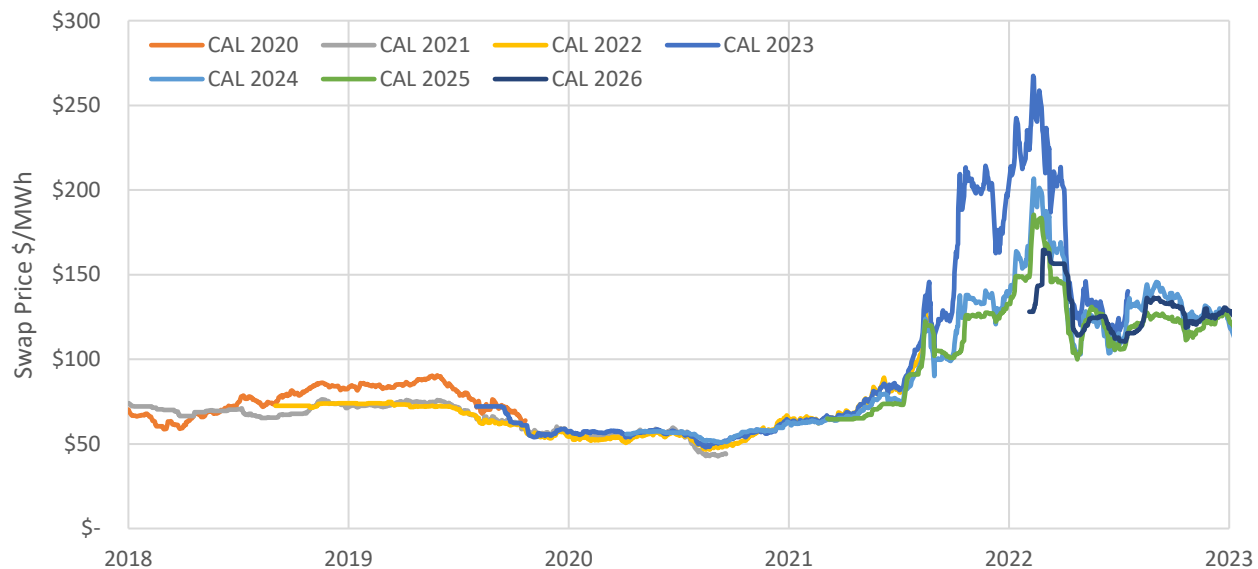


4. Forward Price:

NSW-VIC Swap Fwd Price (Average 12 Months Prior)					Latest Trading Price	
Contract	Cal 2021	Cal 2022	Cal 2023	Cal 2024	Cal 2025	Cal 2026
Trading Period	Jan-Dec2020	Jan-Dec2021	Jan-Dec2022	Jan-Dec2023	as of 23 Feb 2024	
(\$/MWh)	\$59	\$53	\$148	\$95	\$80	\$81

EnergyAustralia Outlook

Calendar Year NSW Swap Prices over time



The Market

- Australia targeting 82% of renewable energy by 2030.
- Wholesale price easing.
- Retail pricing rising.

EnergyAustralia

- Focus remains on asset availability, reliability, efficiency and flexibility of the existing fleet.
- Invest in firming capacity ahead of injection of renewable energy and major coal retirements.

EnergyAustralia – Customer operations

Customer account numbers

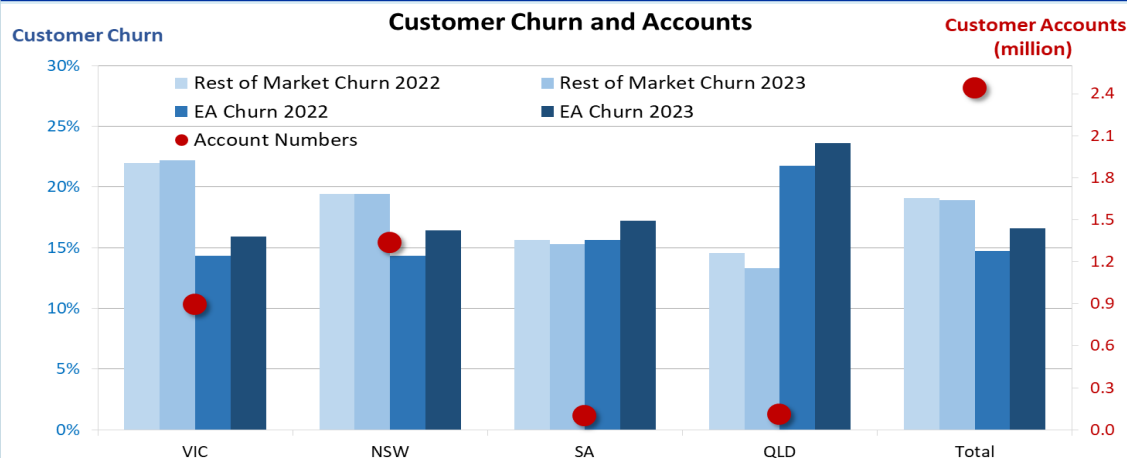
Customer Account Numbers (000s)	2023			2022		
	Electricity	Gas	Total	Electricity	Gas	Total
Mass Market	1,593.8	843.8	2,437.6	1,602.3	851.2	2,453.5
Commercial & Industrial	3.7	0.2	3.9	8.5	0.2	8.7
Total Account Numbers	1,597.5	844.0	2,441.5	1,610.8	851.4	2,462.2
Weighted Average Mass Market ⁽¹⁾	1,594.3	847.8	2,442.2	1,591.8	848.1	2,439.9

(1) Weighted Average Mass Market is the average accounts of our mass market customer base during the period

Sales volume & revenue

Sales Volume & Revenue	2023		2022	
	Electricity (TWh)	Gas (PJ)	Electricity (TWh)	Gas (PJ)
Mass Market	8.9	28.1	9.3	32.9
Commercial & Industrial	5.9	2.5	7.4	4.5
Total Sales Volume	14.8	30.6	16.6	37.4
Sales Revenue (A\$m)	3,831.8	1,083.5	3,607.1	943.3

Customer churn and accounts



- Mass market customer accounts has been reasonably stable, declining 0.6% or 15.9k accounts since 2022.
- EA's churn rate increased 1.9% compared to FY 2022 but remains well below the rest of market churn rate of 18.9%, mainly driven by lower churn rate in VIC and NSW.
- EA's churn rate is now 2.3% lower than the rest of market, compared to 4.4% lower in 2022.

EnergyAustralia – Customer operations

Supporting customers experiencing hardship –

52k customers utilising EnergyAssist programme.



68% of bills issued in 2023 were E-bills.

- Compared with 5% in 2015.
- Improving 3pts since 2022.



26 Ombudsman complaints/10k accounts.

- 57% reduction since 2015.
- 37% increase since 2022.

17pts improvement in customer Net Promoter Score since 2015.



Go Neutral, largest certified carbon neutral programme for electricity customers.

- 391k Go Neutral electricity customers, 3% increase on 2022.
- 181k Go Neutral gas customers, which is 20% increase on 2022.



Behind the meter supply –

- 231MW Demand Response capacity with Commercial & Industrial customers.
- Scaling home energy transition offering.

Apraava Energy – Financials

	HK\$M		Local Currency (Rs M)	
	2023	2022	2023	2022
Renewables	150	477	1,581	4,799
Thermal (Jhajjar)	82	281	865	2,827
Transmission	44	208	464	2,093
Smart meter	(3)	-	(32)	-
Group adjustment & Corporate expenses ⁽¹⁾	33	(102)	348	(1,026)
ACOI	306	864	3,226	8,693
Renewables	150	158	1,581	1,590
Thermal (Jhajjar)	82	46	865	463
Transmission	44	38	464	382
Smart meter	(3)	-	(32)	-
Group adjustment & Corporate expenses ⁽¹⁾	28	(49)	295	(493)
Operating earnings	301	193	3,173	1,942
One-off income for disputed amounts received by Jhajjar	299	-	3,152	-
Loss on sell down of Apraava Energy	-	(3,537)	-	(35,587)
Total earnings	600	(3,344)	6,325	(33,645)

(1) Corporate expenses mainly include Paguthan, corporate expenses in India and group operating expenses in Hong Kong.



Apraava Energy

Apraava Energy – Performance and projects

Performance

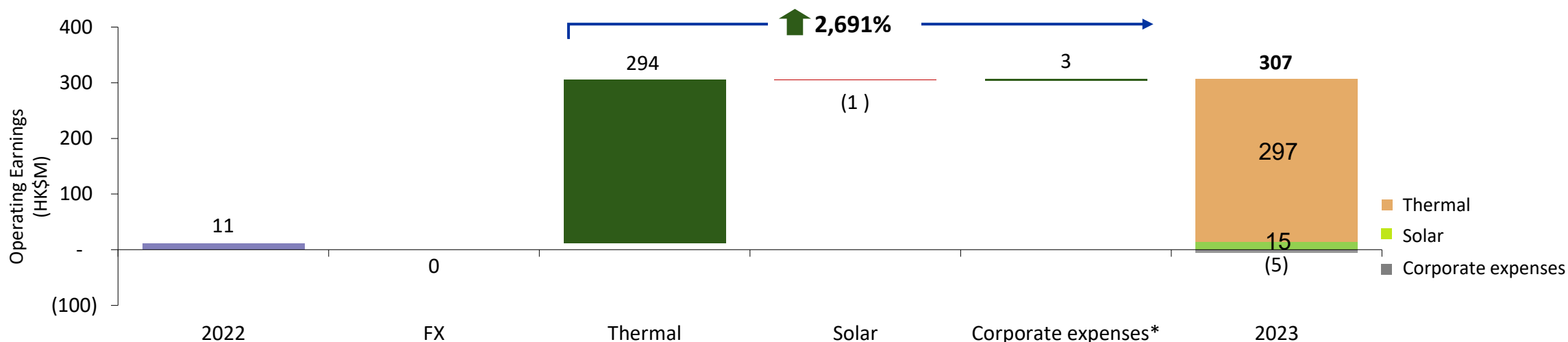
- Continued strong performance of renewable and transmission portfolios.
- Jhajjar Power Station, continued to uphold its position as one of India's best-run thermal power plants, achieving record levels of operating efficiency and performance. Achieved the best net station heat rate (NSHR) of 2,335 kCal/kWh in 2023 since inception and the best auxiliary power consumption (i.e. 6.16%) in 2023 after flue gas desulphurisation (FGD) commissioning; Successful completion of Annual Overhauling of U#1 within stipulated time; Jhajjar Power Limited has been awarded the Merit Winner of the British Safety Council, International Safety Award 2023. It was also recognised as the joint winner for TERI-IWA-UNDP Water Sustainability Awards 2022-23 under the category of "Excellence in Water Use Efficiency - Industrial Sector."
- Apraava Energy has signed a non-binding MOU with Government of Gujarat (Department of Energy and Petrochemicals) for developing
 - Green Hydrogen Project of 151,000 MTPA to developed in three phases by 2030, starting with a pilot (Phase 1) of 1,000 MTPA.
 - 500MW-hr BESS.

Expanding our renewable generation portfolio

- Continued progress on construction of the new 251MW Sidhpur wind project in Gujarat, expected to be fully commissioned by 1H2024.
- In order to acquire a 250 MW solar asset in Rajasthan, Apraava Energy has sought approval under Press Note 3 Regulations, a government directive which requires for investment by an entity, which shares land border with India to seek prior approval before acquisitions of shares of another Indian company.
- In 2H2023 Apraava won one interstate greenfield transmission projects in Madhya Pradesh, scope of the project includes construction of ~ 41 km, 765 kV D/C line from Karera to Satna and 4,000 MVA substation (2x1500MVA, 765/400kV, 2x500MVA, 400/220kV) in Karera (Gwalior). The project will primarily take care of high loads in Gwalior region.
- In November 2023 Apraava Energy won 250MW solar project under NHPC bid.

Taiwan Region and Thailand – Operating Earnings

Coal margin at Ho-Ping improved by full year contribution of the revised tariff adjustment mechanism



* Corporate expenses mainly include development expenses and group operating expenses in Hong Kong.

Performance

- **Thermal:** Solid operational performance from Ho-Ping. Coal margin was improved in 2023 following the amendment to the energy tariff reimbursement mechanism from 1 July 2022.
- **Solar:** Expiry of tariff adder for 8MW phase under the PPA, partially offset by increased tariff as notified by Thai authorities.

Outlook

- **Thermal:** Focus on managing fuel costs and supply. Continue to manage operations to deliver reliable return.

Taiwan Region and Thailand – Financials

	HK\$M		Local Currency (M)	
	2023 HK\$M	2022 HK\$M	2023 M	2022 M
Thermal	297	3	NT\$1,178	NT\$12
Renewables	17	18	THB75	THB80
Corporate expenses ⁽¹⁾	(5)	(8)		
ACOI	309	13		
Thermal	297	3	NT\$1,178	NT\$12
Renewables	15	16	THB68	THB72
Corporate expenses ⁽¹⁾	(5)	(8)		
Operating earnings / Total earnings	307	11		

(1) Corporate expenses mainly include development expenses and group operating expenses in Hong Kong.



Taiwan Region and Thailand

The average foreign exchange rates used to convert Taiwan Region and Thailand Segment earnings to Hong Kong dollars are 0.2626 and 0.2232 for 2022 and 0.2519 and 0.2253 for 2023 for New Taiwan Dollars and Thai Baht respectively. Note that in the variance analysis presented in the body of the presentation 2022 earnings are adjusted for changes in foreign exchange before period on period variance in underlying performance is illustrated.

CLP Group – Generation and energy storage portfolio⁽ⁱ⁾ – 31 Dec 2023

18,123 Equity MW and 5,168 MW Long Term Purchase (total 23,291 MW)



ENERGYAUSTRALIA	total	5,859MW*
Operational		
Yallourn	1,480 / 1,480	(c)
Mount Piper	1,430 / 1,430	(c)
Hallett	235 / 235	(g)
Newport	500 / 500	(g)
Jeeralang	440 / 440	(g)
Tallawarra	420 / 420	(g)
Wind Projects	672 / 595*	(w)
Solar Projects #	362 / 294*	(s)
Battery Projects ⁽ⁱⁱⁱ⁾	145 / 145*	(bs)
Construction Project		
Tallawarra – B	320 / 320	(g)
APRAAVA ENERGY	total	1,699 MW
Operational		
Jhajjar	1,320 / 660	(c)
Paguthan	655 / 328	(g)
Wind Projects	923 / 461	(w)
Solar Projects #	250 / 125	(s)
Construction Project		
Wind Project	251 / 125	(w)
TAIWAN REGION	total	264 MW
Operational		
Ho-Ping	1,320 / 264	(c)
THAILAND	total	21 MW
Operational		
Lopburi Solar #	63 / 21	(s)

HONG KONG	total	8,268MW*
Operational		
Castle Peak – A & B	4,108 / 4,108*	(c)
Black Point – C & D1	3,250 / 3,250*	(g)
Penny's Bay	300 / 300*	(d)
Energy-from-Waste	10 / 10*	(ws)
Construction Project		
Black Point – D2	600 / 600*	(g)
MAINLAND CHINA	total	7,180 MW*
Operational		
Daya Bay	1,968 / 1,577*	(n)
Yangjiang	6,516 / 1,108	(n)
Pumped Storage	1,200 / 600*	(p)
SZPC	1,800 / 529	(c)
Guohua	7,470 / 1,248	(c)
Hydro Projects	509 / 489	(h)
Wind Projects	1,501 / 1,059	(w)
Solar Projects # ⁽ⁱⁱⁱ⁾	402 / 402	(s)
Battery Projects ^(iv)	18 / 18	(bs)
Construction Project		
Wind Project ^(v)	150 / 150	(w)

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

(i) On an equity plus long-term capacity and energy purchase basis.

(ii) Including Gannawarra (25/25MW), Ballarat (30/30MW), Riverina (65/65MW) and Darlington (25/25MW).

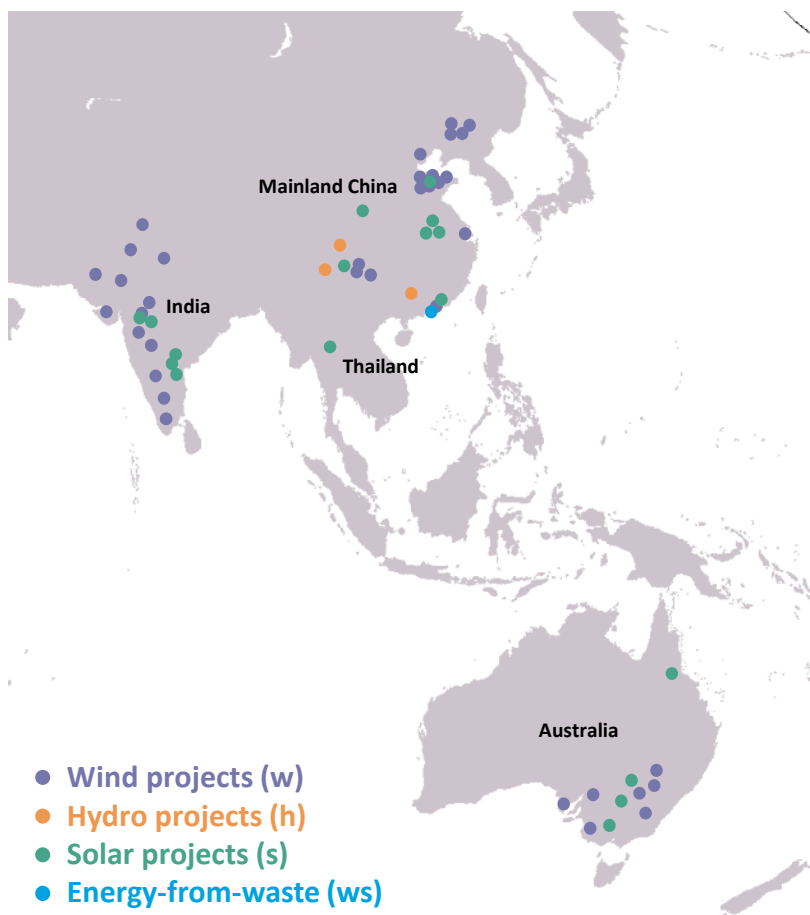
(iii) Yangzhou Gongdao Solar achieved commercial operation in September 2023.

(iv) Including Qian'an III (5/5MW), Xundian II (5/5MW) and Gongdao (8/8MW).

(v) Bobai commenced construction in July 2023.

CLP Group – Renewable generation portfolio⁽ⁱ⁾ – 31 Dec 2023

2,871 Equity MW and 861 MW Long Term Purchase (total 3,732MW) - 16.0% of CLP total generation portfolio



MAINLAND CHINA	2,100 MW
Operational	
Wind	1,059 MW
Hydro	489 MW
Solar	402 MW
Weihai I & II	69 / 31
Nanao II & III	60 / 15
Shuangliao I & II	99 / 48
Datong	50 / 24
Laizhou I	38 / 17
Changling II	50 / 22
Guohua Wind	395 / 194
Qian'an I, II & III	199 / 199
Penglai I	48 / 48
Chongming I	48 / 14
Laiwu I, II & III	149 / 149
Xundian I & II	100 / 100
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 Solar #	17 / 17
Meizhou Solar #	36 / 36
Yangzhou Gongdao Solar #	74 / 74
Under Construction	
Wind	150 MW
Bobai Wind	150 / 150

ENERGYAUSTRALIA	889 MW*
Operational	
Wind	595 MW
Solar	294 MW
Waterloo	111 / 111*
Cathedral Rocks	62 / 31
Boco Rock	113 / 113*
Taralga	107 / 107*
Gullen Range I	166 / 166*
Bodangora	113 / 68*
Gannawarra Solar #	50 / 50*
Ross River Solar #	116 / 93*
Manildra Solar #	46 / 46*
Coleambally Solar #	150 / 105*

THAILAND	total	21 MW
Operational		
Lopburi Solar #	63 / 21	
HONG KONG	total	10 MW*
Operational		
West New Territories Landfill	10/10*	

APRAAVA ENERGY	712 MW
Operational	
Wind	461 MW
Solar	125 MW
Khandke	50 / 25
Samana I & II	101 / 50
Saundatti	72 / 36
Theni I & II	97/ 49
Harapanahalli	40 / 20
Andhra Lake	106 / 53
Sipla	50 / 25
Bhakrani	102 / 51
Mahidad	50 / 25
Jath	60 / 30
Tejuva	101 / 50
Chandgarh	92 / 46
Veltoor Solar #	100 / 50
Gale Solar #	50 / 25
Tornado Solar #	20 / 10
CREPL Solar #	30 / 15
DSPL Solar #	50 / 25
Under Construction	
Wind	125 MW
Sidhpur	251 / 125

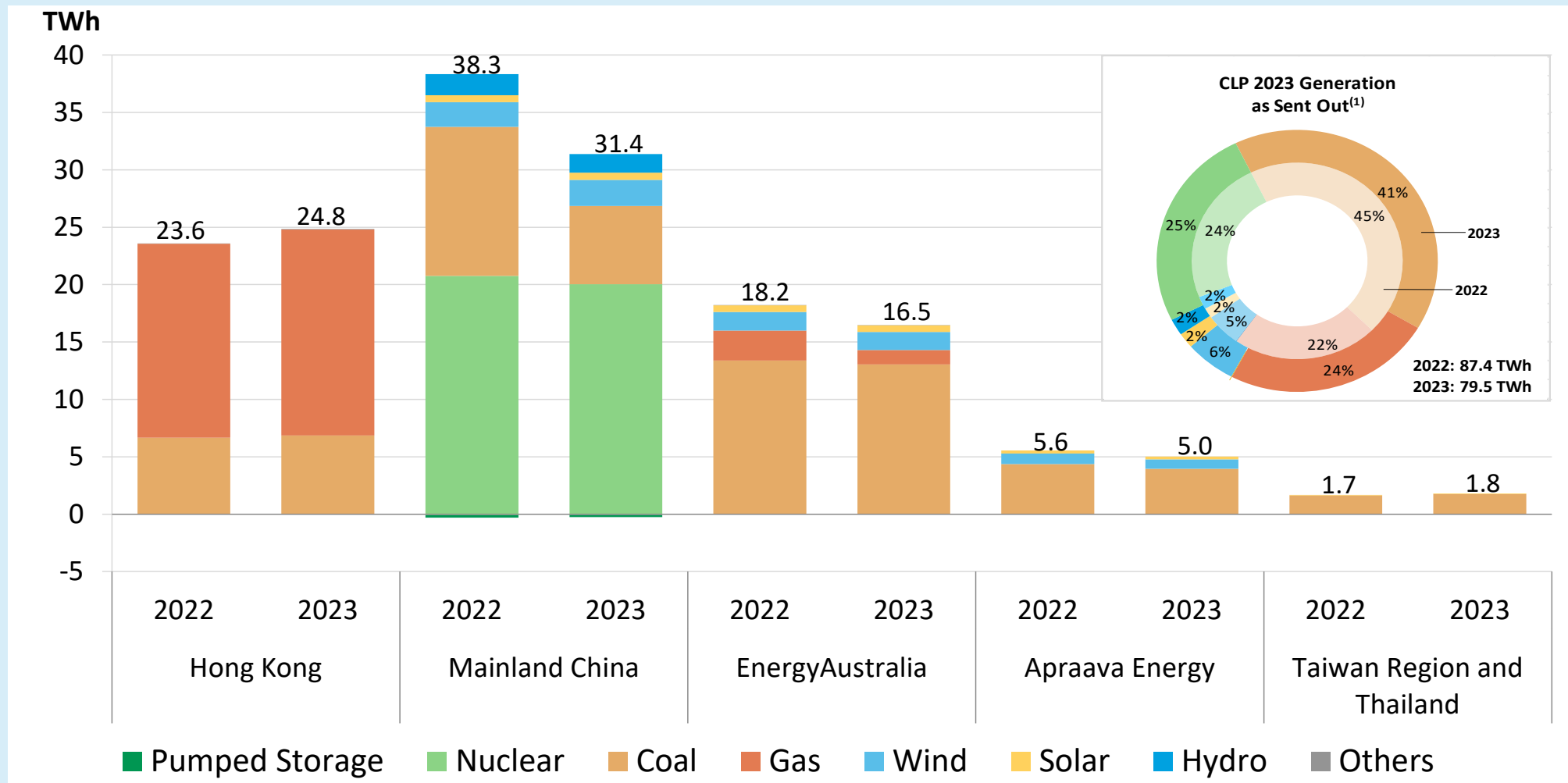
• Station Name Gross MW / CLP Equity MW
 * including long-term capacity and energy purchase
 # Solar projects in AC output

CLP Group – Generation and energy storage capacity⁽ⁱ⁾ by fuel mix

23,291 MW Attributable to CLP Group

Capacity by Energy Type	Total MW (a) + (b)	%	Operational MW (a)	%	Under construction MW (b)	%
Coal	9,719	42%	9,719	42%	-	-
Gas	6,093	26%	5,173	22%	920	4%
Nuclear	2,685	12%	2,685	12%	-	-
Wind	2,391	10%	2,116	9%	275	1%
Hydro	489	2%	489	2%	-	-
Solar	842	4%	842	4%	-	-
Others	1,073	5%	1,073	5%	-	-
Total	23,291	100%	22,096	95%	1,195	5%

CLP Group – Energy sent out – 2023



* based on geographical location of assets

Additional Resources

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

Annual Report 2023*



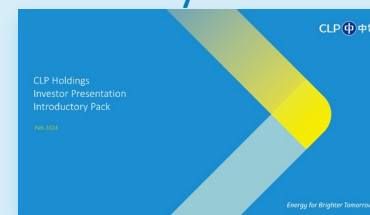
Sustainability Report 2023*



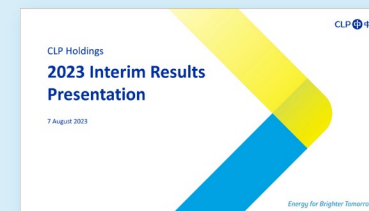
Climate Vision 2050 2024 Edition*



Introductory Pack February 2024



Interim Results Presentation August 2023



Website: www.clpgroup.com

* To be published in early March 2024.

Thank you



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