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Assets diversified by geography, activities and technology

Revenue in 2022
HK$101bn
(about US$13bn)

Market Capitalisation
HK$144bn
(~US$18bn as at 31 Dec 22)

Over 5.2 million customer accounts

Over 2.70 million connected for Hong Kong and EA customers

Over 17,000 km transmission lines#

Coal 42%; 9,719 MW
Gas 26%; 6,093 MW
Non-carbon generation 27%; 6,283 MW
Wind 10%; 2,260 MW
Solar 4%; 848 MW
Hydro 2%; 489 MW
Nuclear 12%; 2,685 MW
Others e.g. landfill, oil, energy storage 4%; 983 MW

Generation and Storage capacity # more than 23,000 MW

Over 2.8 million
2.4 million

Smart meters
3 Projects (~4 million smart meters) Under development In India

For more information on diversification of assets
For more information on CLP at a Glance

* Non-carbon generating capacity including hydro, wind, solar and nuclear
Business Units – Capabilities along the Value Chain

2022

Operating earnings: Total Assets:

HK$8,666m HK$154.7bn

HK$2,229m HK$33.4bn

(HK$2,330m)* HK$41.7bn

HK$193m HK$3.7bn

HK$11m HK$1.7bn

Hong Kong

Mainland China

EnergyAustralia

Apraava Energy

Taiwan Region & Thailand

Current operations: Potential opportunities

G: Generation T: Transmission D: Distribution R: Retail S: Smart Energy Services

Group Operating Earnings

Taiwan Region & Thailand

Apraava Energy

EnergyAustralia

Mainland China

Unallocated

* Before EA fair value movements
A history of returning cash to shareholders

CLP Ordinary Dividend 1990 – 1H2023 and Shareholding by Category

For more information:
CLP Ordinary Dividend 1990 – 1H2023 and Shareholding by Category

Update for 2023 Interim
Capital investments and dividend supported by cash flow

**Free Cash Flow**

- 2021: HK$16.8bn
- 2022: HK$11.1bn
- Decrease of 33.9%

**Capital Investments**

- 2021:
  - SoC: 1.0 HK$bn
  - Maintenance: 14.2 HK$bn
  - Growth: 16.0 HK$bn

- 2022:
  - SoC: 0.3 HK$bn
  - Maintenance: 10.8 HK$bn
  - Growth: 3.0 HK$bn

**Dividend paid**

- 2021: HK$7.8bn
- 2022: HK$7.8bn

**Net Debt, Net Debt/Total Capital (%)**

- 31 Dec 2021:
  - Net Debt: HK$50.0bn
  - Net Debt/Total Capital: 28.1%
  - Increase of 10.0%

- 31 Dec 2022:
  - Net Debt: HK$55.0bn
  - Net Debt/Total Capital: 32.0%

**Operating Return on Equity***

- 2021:
  - 8.5%

- 2022**:
  - 4.2%
  - Decrease of 49.9%

**Credit Ratings#**

- **S&P**:
  - CLP Holdings: A Stable
  - CLP Power: A+ Stable
  - CAPCO: AA-Stable
  - EnergyAustralia: -

- **Moody’s**:
  - CLP Holdings: A2 Stable
  - CLP Power: A1 Stable
  - CAPCO: A1 Stable
  - EnergyAustralia: Baa2 Stable

* Operating Earnings / Average Shareholders’ fund
** Operating Return on Equity at 6.9% if before EA Fair Value Movements

# As at 30 Jun 2023
Financial summary

**Free Cash Flow**

- **2014:** HK$18bn
- **2015:** HK$22bn
- **2016:** HK$20bn
- **2017:** HK$18bn
- **2018:** HK$25bn
- **2019:** HK$27bn
- **2020:** HK$25bn
- **2021:** HK$26bn
- **2022:** HK$24bn

**Capital Investments**

- **2014:** HK$20bn
- **2015:** HK$22bn
- **2016:** HK$19bn
- **2017:** HK$18bn
- **2018:** HK$17bn
- **2019:** HK$20bn
- **2020:** HK$25bn
- **2021:** HK$34bn
- **2022:** HK$40bn

**Net Debt, Net Debt/Total Capital (%)**

- **2014:** 30%
- **2015:** 25%
- **2016:** 22%
- **2017:** 20%
- **2018:** 18%
- **2019:** 16%
- **2020:** 14%
- **2021:** 12%
- **2022:** 10%

**Operating Return on Equity (%)**

- **2014:** 6.9%
- **2015:** 7.2%
- **2016:** 7.5%
- **2017:** 7.8%
- **2018:** 8.1%
- **2019:** 8.4%
- **2020:** 8.7%
- **2021:** 9.0%
- **2022:** 9.3%

**Dividend per share and pay-out %**

- **2014:** 10%
- **2015:** 12%
- **2016:** 14%
- **2017:** 16%
- **2018:** 18%
- **2019:** 20%
- **2020:** 22%
- **2021:** 24%
- **2022:** 26%

**Credit Rating History**

- **CLP Power:** BBB+/Baa1
- **CLP Holdings:** A-/A3
- **EnergyAustralia:** A/A2

**CAPCO**

- **2014:** BBB/Baa3
- **2015:** A+/A1
- **2016:** AA-/Aa3
- **2017:** BBB-/Baa3
- **2018:** BBB+/Baa1
- **2019:** A-/A3
- **2020:** A-/A3
- **2021:** A-/A3
- **2022:** A-/A3

**Notes:**

* Operating Earnings/Average Shareholders’ fund
** Operating Return on Equity at 6.9% if before EA Fair Value Movements
Grow in energy transition and electrification

Decarbonise our operations

Transform to a utility of the future

Continued integration of sustainability into our business

Dividend per share (HK$)

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<thead>
<tr>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>2.62</td>
<td>2.70</td>
<td>2.80</td>
<td>2.91</td>
<td>3.02</td>
<td>3.08</td>
<td>3.10</td>
<td>3.10</td>
<td>3.10</td>
</tr>
</tbody>
</table>

CLP Group’s non-carbon generating capacity # (GW)

<table>
<thead>
<tr>
<th>Year</th>
<th>2007</th>
<th>2014</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nuclear</td>
<td>2.2</td>
<td></td>
<td>6.3</td>
</tr>
<tr>
<td>Wind</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hydro</td>
<td></td>
<td>4.1</td>
<td></td>
</tr>
<tr>
<td>Solar</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Returning value to shareholders

# On an equity plus long-term capacity and energy purchase basis
Supporting Hong Kong Government’s policy priorities and customers

Maintaining an appropriate balance across the energy trilemma of Government objectives

| Economic and societal development | • Support customer demand growth and housing development  
| Carbon reduction emissions | • More non-carbon energy  
| World class reliability | • Uphold safety and reliability  
| Smart, liveable city | • Continuously enhance the customer experience  

- Safe & Reliable Electricity
- Reasonable Tariff
- Environmental Sustainability

- More non-carbon energy
- Unlock transport decarbonisation
- Uphold safety and reliability
- Strengthen resilience
- Continuously enhance the customer experience
- Promote demand management and energy efficiency
- Facilitate smart city
- Establish power supply to new data centres
- Enable infrastructure developments and supply to new development areas
- Support customer demand growth and housing development
- Enable infrastructure developments and supply to new development areas
Growing demand with major new developments in this decade

CLP planned/proposed infrastructure to support different types of development needs:

- New towns & area developments
- Private commercial / Industrial developments
- Decarbonisation & electrification
- Public services & infrastructure

Note: Image shown above is indicative only.
Energy security and decarbonisation in Hong Kong

Effective regulation under the Scheme of Control

- Alignment with Government policy and HK Climate Action Plan
- Long-term planning with investment certainty
- Regulated returns
- Regional collaboration
- Regulatory stability

Diversified generation, advanced power systems and customer solutions

- Phase-out of coal
- Importing renewables and nuclear
- Network connections and reinforcement. Transmission and distribution upgrades
- Smart grid implementation
- Low-carbon & energy-efficiency solutions for customers
Expanding diversified non-carbon fleet in China to meet demand

- **~3GW in RE project pipeline**
  - Renewable energy pipeline growing significantly
  - Leveraging partnerships and capitalise on expansion opportunities
  - Developing in high-demand economic load centres

- **Diversified non-carbon generation across regions**
  - Diversified business across energy sources and regions
  - Access to corporate customer segment
  - Strong operational execution track record

- **Long term strategy**
  - Capture opportunities from China’s renewables target of 1,200GW by 2030, and net zero by 2060
  - Scale up offerings of green products to capture demand from businesses seeking to decarbonise.
  - Leverage high potential key economic regions and Northeast and Northwest China

[Map of China showing economic regions and load centres, with selective area in the "Three Norths"]
Solutions to help our customers decarbonise

**Integrated Energy Solutions**

- Focus on customers and their energy transition
- Partner of choice for energy solutions
- Expanding energy offerings and diversifying customer base

**Reducing carbon emissions**

- Sustainability-linked financing for SMEs
- Carbon solutions: zero-carbon electricity sales, Corporate Power Purchase Agreements, renewable energy certificates and green energy certificates, carbon offsets

**Transport**

- Residential charging
- Depot charging for fleets
- Electrification of bus fleets
- Electric vehicle grid integration
- Electric vehicle charging networks in China

Bundled energy solutions for buildings, industrial parks, data centres, C&I and MNC customers:

- Energy savings
- Green energy certificates
- Energy efficiency
- Renewable energy
- Smart technologies and Solar-as-a-Service

Focus on customers and their energy transition
Partner of choice for energy solutions
Expanding energy offerings and diversifying customer base
Decarbonising our operations

CLP’s Past and Projected Greenhouse Gas Emissions Intensity

Notes:
1. CLP’s trajectory from 2007 to 2020 is 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.
2. CLP’s trajectory from 2017 to 2050 is on an equity plus long-term capacity and energy purchase basis.

Absolute Scope 1 and Scope 2 emissions of CLP’s thermal generation assets

Schedule for thermal assets phase-out:
- Fangchenggang Power Station – Divestment in Dec 2022
- Yallourn Power Station – To be phased out in mid-2028
- Minority owned coal assets in Mainland China & Taiwan – To be phased out before 2030
- Castle Peak Power Station – A Units to be phased out around mid-2020s and B Units to cease using coal for daily power generation by 2035
- Jhajjar Power Station – To be phased out in mid-to-late 2030s
- Mount Piper Power Station - To be phased out by 2040 at the latest
- EnergyAustralia’s gas-fired assets - Case by case analysis to meet net zero by 2050
- Black Point Power Station - Studying decarbonisation options including the use of zero-carbon hydrogen

FCG contribution will be taken out from 2023 onwards
CLP’s vision is to be the leading responsible energy provider in the Asia-Pacific region, from one generation to the next.

In a changing world, CLP’s mission is to provide sustainable energy solutions to create value for shareholders, customers, employees and the wider community.

Our values guide us in fulfilling our mission and turning CLP’s vision into reality. Our commitments are the promises that we make to our stakeholders about the way in which we will uphold our values.

CLP’s policies and codes aid in the articulation and incorporation of our values and commitments into our everyday operations and practices.
To better understand the risks and opportunities that may arise from this global energy crisis and from the constantly evolving operating environment, CLP continued to adopt a double materiality approach to assess its business sustainability from a financial and impact perspective. Five financially material topics which may be of most interest to investors and other stakeholders are discussed in 2022 Annual Report; the four impact material topics which reflect positive or negative impacts on people, the environment, and the economy are covered in 2022 Sustainability Report.
Impact material topic: Shaping and executing the transition to net zero

Shaping and executing the transition to net zero

46% Capital investment in non-carbon generating assets and transmissions, distribution and retail

27% Non-carbon generating assets (as a percentage of total capacity)

CLP sold its entire 70% interest in the coal-fired Fangchenggang Power Station

Renewable Energy Portfolio

63% Wind energy
23% Solar energy
14% Hydro energy

0.55 kg CO₂e/kWh CLP’s GHG emissions intensity vs 0.57 kg CO₂e/kWh in 2021

7.5% Coal consumption for power generation

* As of 31 December 2022
Impact material topic: Aligning business activities with community, employee and customer expectations

- Released Supplier Code of Conduct (SCoC) in December 2022 articulating 11 responsible procurement practices
- Established the Procurement and Supply Chain Management Sustainability Vision with a three-year roadmap
- Hong Kong’s first zero-carbon chiller system project launched

Aligning business activities with community, employee and customer expectations

- ~HK$780M of investments in innovators since 2017
- CLP Power invited around 600,000 households to reduce their energy consumption in the “Summer Saver Rebate Programme”
- 46.2 average training hours per employee
- 0.10 per 200,000 work hours Lost time injury rate (LTIR) employees and contractors
- 0 fatality employees and contractors

* As of 31 December 2022
Impact material topic: Bolstering energy security and reliability

Bolstering energy security and reliability

99.997% world-class supply reliability maintained in Hong Kong

CLP Power exercised prudence in cost management and control, enhancing generation efficiency, making the most use of existing gas reserves and exploring new sources of gas supplies

CLP Power offered a total of HK$100 million in electricity subsidies to around 150,000 households in need through the CLP Fuel Cost Subsidy Programme

* As of 31 December 2022
Impact material topic: Reinforcing resilience in a changing operating environment

Reinforcing resilience in a changing operating environment

CLP Power issued an Asset Management Standard on Climate Change Adaptation for generation and network assets.

CLP Digital has revised 20 cyber security standards in 2022 which aligned with the internationally recognised NIST Cyber Security Framework.

Apraava conducted a climate risk assessment using a Physical Climate Risk Screening tool software to forecast changing weather patterns at specific geographic locations.

* As of 31 December 2022
Financial metrics and generation by activity and asset type

- CLP’s integrated business includes energy retailing, transmission and distribution (T&D) and generation
- Over half of our earnings are contributed by our energy retailing and T&D businesses
- Over 50% of our generation portfolio is zero emission or gas-fired

Revenue Operating earnings # Fixed Assets & Interests in JV/ Associates ^

<table>
<thead>
<tr>
<th>2021</th>
<th>2022</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
</table>

- Generation and Storage Capacity^:
  - Dec 2021:
    - Coal: 11%
    - Gas: 14%
    - Nuclear: 23%
    - Renewables: 9%
    - Others: 26%
    - T&D/Retail: 48%
  - Dec 2022:
    - Coal: 4%
    - Gas: 12%
    - Nuclear: 4%
    - Renewables: 12%
    - Others: 16%
    - T&D/Retail: 42%

- Energy Sent-out^:
  - 2021:
    - Coal: 22%
    - Gas: 23%
    - Nuclear: 20%
    - Renewables: 9%
    - Others: 9%
    - T&D/Retail: 45%
  - 2022:
    - Coal: 24%
    - Gas: 23%
    - Nuclear: 24%
    - Renewables: 48%
    - Others: 45%
    - T&D/Retail: 45%

# Before unallocated expense and excluding EA fair value movement; excluding coal in 2022 due to negative contribution
^ Included fixed assets, right-of-use assets and investment properties, and interest in and loan to JV and Associates
* On an equity plus long-term capacity and energy purchase basis. Covers CLP’s generation and energy storage portfolio
Key Sustainability Ratings & Awards

Ratings

- Climate Change score: A-
- Water score: B
- HKQAA Rating: AA+
- Company Score: 75/100
- Overall: A
- Overall Score: 4.1/5
- Rating: 23.1 (Medium Risk)
  (Scale of severity 0 - 40+)

Awards & Recognitions

- General Award – Gold Award
- Sustainability Reporting Award – Gold Award
- Special Award for Online Reporting – Private Sector
- ESG Report of the Year
  - Best in ESG
  - Best in Reporting
  - Theme Award (Carbon Neutrality)
- Hong Kong Sustainability Award (Distinction Award)
- Best Environmental, Social and Governance Reporting Award (Public Utility)
- Platinum Award in the Most Sustainable Companies/ Organisations Awards – Hang Seng Index category
- Social Capital and Sustainability Grand Award

* As of 31 July 2023
Our People – Senior Management Team*

From the right:
- Richard Kendall LANCASTER
  Chief Executive Officer
- David John SIMMONDS
  Chief Strategy, Sustainability and Governance Officer
- Eileen BURNETT-KANT
  Chief Human Resources Officer
- CHIANG Tung Keung (1)
  Managing Director – CLP Power Hong Kong
- Rajiv Ranjan MISHRA (2)
  Managing Director – India

From the left:
- Nicolas Alain Marie TISSOT
  Chief Financial Officer
- Derek PARKIN
  Chief Operating Officer
- CHONG Wai Yan Quince (1)
  Chief Corporate Development Officer
- LAW Ka Chun Joseph (2)
  Managing Director – China
- Mark Richard COLLETE
  Managing Director – EnergyAustralia

* As per 2022 Annual Report
(1) Appointed as Chief Executive Officer – Designate effective July 2023
(2) Appointed as Managing Director – CLP Power Hong Kong effective July 2023
Appendix 2: Business Units Background

Yangjiang Nuclear Power Station, Guangdong, China
CLP has a vertically-integrated business in Hong Kong, which is the core of our operation.

The electricity supply in Hong Kong is regulated through the Scheme of Control (SoC) Agreement which is a contract signed between CLP and the Government. The current SoC runs for over 15 years from 1 Oct 2018 to 31 Dec 2033, with 8% return on average net fixed assets and more frequent Fuel Cost Adjustment.

We generate, distribute and provide a world-class electricity supply with a reliability rate of over 99.999% to 2.77 million customers, via over 16,800 km of transmission and high voltage distribution lines. A multi-fuel generation portfolio of 8,268 MW in Hong Kong territory provides power for our customers.

The first 5-year Development Plan (DP) under the current SoC was approved in Jul 2018 requiring capital expenditure of HK$52.9 billion over 5.25 years, a 30% increase in annualised expenditure. Additional capital expenditure of HK$3.2 billion was approved in Nov 2021 and resultant total capital expenditure is HK$56.1 billion.

CLP continued to invest in major new infrastructure to support Hong Kong’s decarbonisation and growth. The offshore liquified natural gas terminal using floating storage and regasification unit (FSRU) technology went into service and received its first long term contracted LNG cargo in Jul 2023, increasing the city’s access to competitively priced natural gas from international markets.
Generation and Storage Portfolio

**Hong Kong**

- **Castle Peak Power Station (4,108/4,108 MW)**
  - Castle Peak A – 1,400 MW*, Castle Peak B – 2,708 MW
  - Coal-fired with gas option
  - Coal is mainly imported from Indonesia

- **Black Point Power Station (3,850/3,850 MW)**
  - Natural gas-fired
  - New D1 CCGT (550MW) in operation, D2 (600MW) under construction
  - Offshore LNG storage and regasification terminal in operation in July 2023

- **Penny’s Bay Power Station (300/300 MW)**
  - Diesel-fired
  - Back-up facility

- **West New Territories Landfill (WENT)**
  - Landfill gas-to-energy

**Guangdong Daya Bay Nuclear Power Station (1,968/1,577 MW)**

- Located in Guangdong
- Proportion of supply to Hong Kong is 80%

**Guangzhou Pumped Storage Power Station (1,200/600 MW)**

- Located in Guangdong
- CLP wholly owns Hong Kong Pumped Storage Development Company (PSDC), which has contractual rights to use 600MW generation capacity

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* On an equity plus long-term capacity and energy purchase basis
  - (Gross / Equity plus long-term capacity and energy purchase basis)
  - From 1 Jun 2022 Castle Peak Unit A1 (350 MW) has been put in reserve with intention only to run in emergency situations

For more information on our presence in Hong Kong and other regions:

Powering over 80% of Hong Kong’s population

As at 30 Jun 2023
## Annual Electricity Sales, Earnings and Capex

### Electricity sales

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
<th>Change</th>
<th>Proportion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential</td>
<td>10,113</td>
<td>10,525</td>
<td>3.9%</td>
<td>29%</td>
</tr>
<tr>
<td>Commercial</td>
<td>13,233</td>
<td>13,423</td>
<td>1.4%</td>
<td>38%</td>
</tr>
<tr>
<td>Infrastructure &amp; Public Services</td>
<td>9,863</td>
<td>9,742</td>
<td>1.2%</td>
<td>28%</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>1,615</td>
<td>1,665</td>
<td>3.0%</td>
<td>5%</td>
</tr>
<tr>
<td><strong>Total Local Sales</strong></td>
<td><strong>34,824</strong></td>
<td><strong>35,355</strong></td>
<td><strong>1.5%</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

Note: Data represent 5.5% of load in 2022 (2021: 4.8%)

### Operating Earnings for Hong Kong

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hong Kong energy business</td>
<td>8,495</td>
<td>8,189</td>
<td>4%</td>
</tr>
<tr>
<td>PSDC and Hong Kong Branch Line</td>
<td>263</td>
<td>301</td>
<td>13%</td>
</tr>
<tr>
<td>CLPe</td>
<td>(92)</td>
<td>(48)</td>
<td>92%</td>
</tr>
<tr>
<td><strong>Hong Kong energy &amp; related activities</strong></td>
<td><strong>8,666</strong></td>
<td><strong>8,442</strong></td>
<td><strong>3%</strong></td>
</tr>
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Note: The 2021 earnings of CLPe have been reclassified from other earnings and unallocated items to Hong Kong energy and related activities to align with current year presentation to reflect our business initiatives in energy and infrastructure solutions in Hong Kong.

### Capital expenditure (Accrual basis)

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<tr>
<th></th>
<th>2022</th>
<th>2021</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>CLP Power</td>
<td>6,007</td>
<td>4,869</td>
<td>23%</td>
</tr>
<tr>
<td>CAPCO *</td>
<td>6,566</td>
<td>6,353</td>
<td>3%</td>
</tr>
<tr>
<td><strong>Total Capex</strong></td>
<td><strong>12,573</strong></td>
<td><strong>11,222</strong></td>
<td><strong>12%</strong></td>
</tr>
</tbody>
</table>

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

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

- Total Capital Expenditure in line with Development Plan (DP)
- Capex incurred in 2018 DP from Oct 2018 to Dec 2022: HK$44.4bn
- Capex approved under the 2018 DP from Oct 2018 to Dec 2023: HK$56.1bn
Tariff, Energy Cost, Fuel Mix and Gas Volume

**Tariffs**

- Average Net Tariff: 154.4 HKC/kWh
- Basic Tariff: 93.7 HKC/kWh
- Fuel Cost Adjustment: 62.0%
- Special Rebate: -1.3%

*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.*

**Fuel Mix (based on MWh generated/purchased)**

- 2021: 47% Coal, 18% Gas, 34% Nuclear, 1% Others (e.g. Oil)
- 2022: 18% Coal, 18% Gas, 34% Nuclear, 1% Others (e.g. Oil)

**Energy Cost**

<table>
<thead>
<tr>
<th>Year</th>
<th>Coal</th>
<th>Gas</th>
<th>Nuclear</th>
<th>Others</th>
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<tbody>
<tr>
<td>2022</td>
<td>HK$M</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>2,486</td>
<td>6,838</td>
<td>13,366</td>
<td>7,000</td>
</tr>
<tr>
<td>2022</td>
<td>21,345</td>
<td>6,838</td>
<td>13,366</td>
<td>7,000</td>
</tr>
</tbody>
</table>

**Gas Volume**

- Yacheng Gas
- WEP II Gas
- CNOOC Gas

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Current Development Plan 2018-2023

Key themes of capital investment
- Meeting Demand
- Smart City & Digitalisation
- Maintaining Reliability
- Lowering Carbon & Emissions

Total Investment of HK$56.1 billion (Oct 2018 – Dec 2023) including 3.2 billion additional capital expenditure approved by in Nov 2021 to support the recent development of Hong Kong, including Government's initiatives and customer needs.

Key projects
- One additional CCGT D2 together with remaining cost of D1 (approved in 2016)
- Enhancement of existing gas generation facilities
- Offshore LNG Terminal
- Enhancement of Clean Energy Transmission System
- Installation of generation units at West New Territories Landfill
- Advanced Metering Infrastructure (AMI)
- Smart City and Digital Developments

Year 2018 2019 2020 2021 2022 2023 2023

(HK$/kWh) Actual (Q4) Actual Actual Actual Actual Actual Actual DP Forecast^ Year-end balance ($m)

Basic Tariff 91.0 92.2 (+1.3%) 93.7 (+1.6%) 93.7 (Freeze) 93.7 (Freeze) 101.9 (+2.8%) 101.9 (+2.8%) 101.9 (+2.8%)
Fuel Clause Charge 27.8 30.8 (+10.8%) 28.1 (-8.8%) 38.6 (+37.4%) 62.0 (+60.6%) 37.4 (-) 37.4 (-) 37.4 (-)
Special Rebates (1.1) - (1.2) - (3.4) (1.3)* - - - - -
Average Net Tariff 117.7 118.8 121.8 (+2.5%) 121.8 (Freeze) 128.9 (+5.8%) 154.4 (+19.8%) 139.3 (2.1%) 154.4 (+19.8%)

Year-end balance ($m)

Tariff Stabilisation Fund 941 1,478 2,019 3,109 2,928 276 423
Fuel Clause Account 901 1,131 346 (1,116) (3,543) (2,702) 24

Development Plan (Oct 2018 – Dec 2023) announced in Jul 2018
^ Special Rent & Rates Rebate at 1.3 HK$/kWh will continue in 2023 while the rent and rates refund lasts; 2023 Special Energy Saving Rebate of 9.3 HK$/kWh to Residential Tariff bills with bi-monthly consumption <= 600 kWh and to Non-Residential Tariff bills with monthly consumption <= 500 kWh
Gas-fired Generation Capacity Expansion

- New generation units
  - 1st unit D1 in operation
  - 2nd unit D2 progressing with mechanical works underway with installation of main equipment installed in place and operation scheduled in 2024
- 200MW upgrade plan for existing units
  - 25MW for each of the eight existing units
  - All 200MW completed by Q1 2022
- Offshore LNG Terminal supporting diversification and security of gas source went into service in July 2023
- Additional gas capacity will help facilitate retirement at Castle Peak A Power Station

Update for 2023 Interim
The Offshore LNG Terminal is a critical infrastructure project that will improve Hong Kong’s energy security and diversity of gas supply, and provide access to the competitive international market. The project was approved by the HKSAR Government on 4 July 2018 as part of its approval of the 2018 – 2023 Development Plan.

The project consists of a floating storage and regasification unit (FSRU) vessel and an offshore jetty connected by subsea pipelines to the Black Point and Lamma Power Stations. The FSRU vessel is a dedicated facility with specialised equipment that is moored at the jetty.

The offshore LNG terminal went into service and received its first long-term contracted LNG cargo in July 2023.
Mainland China

- Generation & Distribution Business, 13% of Group Assets
- 7,036 MW generation and storage capacity

As at 30 Jun 2023

- CLP is one of Mainland China's largest external independent power producers, diversified by geography and fuel type
- Over 90% of earnings from non-carbon generation
- Focus on decarbonisation, digitalisation and energy infrastructure initiatives along the value chain, particularly in the Greater Bay Area

For more information on our presence in Mainland China and other regions:

Non-carbon generation portfolio in Mainland China

Annual Operating Earnings

Dependable nuclear and renewables

Average Operating Earnings

CLP is one of Mainland China’s largest external independent power producers, diversified by geography and fuel type.

Over 90% of earnings from non-carbon generation.

Focus on decarbonisation, digitalisation and energy infrastructure initiatives along the value chain, particularly in the Greater Bay Area.

# On an equity plus long-term capacity and energy purchase basis
* Map shows indicative locations of assets only; does not purport to show exact locations.
**Generation and Storage Portfolio**

**Nuclear (8,484/2,685 MW)**
- Daya Bay (1,968/1,577 MW) - 25% equity; currently purchasing 80% of output
- Yangjiang (6,516/1,108 MW) - 17% equity

**Solar (408/408 MW)**
- Jinchang (85/85 MW)
- Sihong (93/93 MW)
- Xicun I & II (84/84 MW)
- Huai’an (13/13 MW)
- Lingyuan (17/17 MW)
- Meizhou (36/36 MW)
- Gongdao (80/80 MW)

**Energy Storage (1,218/618 MW)**
- Guangzhou Pumped Storage Power Station (1,200/600 MW)^
- Qian’an III (5/5 MW)
- Xundian II (5/5 MW)
- Sandu I (99/99 MW)
- CLP Laizhou I & II (99/99 MW)
- Other minority-owned projects (808/365 MW)

**Coal (9,270/1,777 MW)**
- Guohua (7,470/1,248 MW)
- SZPC (1,800/529 MW)

**Wind (1,501/1,059 MW)**
- Qian’an I, II & III (199/199 MW)
- Penglai I (48/48 MW)
- Laiwu I, II & III (149/149 MW)
- Xundian I & II (100/100 MW)
- Sandu I (99/99 MW)
- CLP Laizhou I & II (99/99 MW)
- Other minority-owned projects (808/365 MW)

**Hydro (509/489 MW)**
- Jiangbian (330/330 MW)
- Huaji (129/110 MW)
- Dali Yang_er (50/50 MW)

---

^ On an equity plus long-term capacity and energy purchase basis
(Gross / Equity plus long-term capacity and energy purchase basis)

^ CLP wholly owns Hong Kong Pumped Storage Development Company (PSDC), which has contractual rights to use 600MW generation capacity

As at 30 Jun 2023
On-grid Tariffs

On-grid tariffs in the electricity market in Mainland China are set by the National Development and Reform Commission (NDRC).

**Nuclear**
- Daya Bay: Tariff determined by a formula based on operating costs. Profits calculated with reference to capacity factors.
- Yangjiang: Benchmark tariff RMB0.4153/kWh effective Jul 2019; volume subject to market price gradually increasing.

**Solar**
- Three-tier tariffs vary by region depending on solar resource.
- RMB 0.55 - 1/kWh, incl. national subsidies, for projects approved and put into operation on or before 30 Jun 2019.
- RMB 0.40 – 0.55/kWh guided tariff for projects after 1 Jul 2019.
- Subsidy based on “lifetime utilisation hours caps” or 20 years.

**Wind**
- Four-tier tariffs vary by region depending on wind resource.
- RMB 0.40 - 0.70/kWh for projects approved before 2019.
- RMB 0.29 - 0.52/kWh guided tariff for projects 2019+.
- Subsidy based on “lifetime utilisation hours caps” or 20 years.

**Coal**
- Tariff setting mechanism has been changing from a top-down benchmark tariff to a more market-oriented pricing system during the power sector reform process. A maximum of 20% uplift is allowed to offset the exceptionally-high coal prices since 2021.
- Additional subsidising tariffs will be provided to individual plants on reduction of NOx, SOx and dust emission during operation.

**Hydro**
- A wide range of tariffs may apply depending on the individual project, seasonality and time of the day.

CLP Mainland China - Approximate % Allocation of Market Sales

Slightly decrease of market sales ratio in 2023 is mainly due to the reduced generation of coal fired assets.

*For comparative purpose, excluding Fangchangang which was divested in 2022.
Climate Policy and National Carbon Market

China has set ambitious climate change targets and phased tasks

<table>
<thead>
<tr>
<th>2025</th>
<th>2030</th>
<th>2060</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Reduce CO₂ emissions per unit of GDP by 18% compared to 2020 level</td>
<td>• Peak CO₂ emissions</td>
<td>• Achieve Carbon Neutrality</td>
</tr>
<tr>
<td>• Increase share of non-fossil fuel energy to 20%</td>
<td>• Reduce CO₂ emissions per unit of GDP by 65% compared to 2005 level</td>
<td>• Increase share of non-fossil fuel energy to 80%</td>
</tr>
<tr>
<td></td>
<td>• Increase share of non-fossil fuel energy to 25%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Grow total wind and solar capacity to 1,200GW</td>
<td></td>
</tr>
</tbody>
</table>

China’s "1+N"* policy framework for 2030 carbon peak and 2060 carbon neutrality has been basically completed and will guide and implement carbon reduction efforts in various regions and sectors.

China released a new national climate change strategy in June 2022 to build a climate-resilient society by 2035, and climate adaptive measures will be designed and implemented by different sectors.

China’s National Emission Trading Scheme (ETS)

• ETS Market officially launched in July 2021 with an initial price at ~RMB 50/ton and only covers coal and gas-fired generators.
• Allowance granted by the Government is the main product to be used for meeting compliance obligations, while carbon reductions from renewable projects can be used as a source of offsets, up to 5% of emissions.
• The allowance allocation plan for the second compliance cycle (2021-2022) of the national ETS was released in March 2023, and the compliance for 2021 and 2022 is targeted to be completed by end of 2023.
• The draft regulation for the management of China Certified Emission Reduction (CCER) for public consultation was released in July 2023, which will accelerate the development of China’s carbon offsetting scheme and voluntary carbon market.

* "1" refers to the top-level guideline and "N" refers supporting measures in key areas and sectors to achieve 2030 carbon peak and 2060 carbon neutrality.
Energy Australia

- Integrated energy business serving 2.4 million customer accounts across southeast Australia
- Asset portfolio includes coal, gas and wind generation with an extensive range of long-term renewables and storage contracts

**Wind (691/615 MW)**
- Cathedral Rocks (62/31 MW)
- Bodangora (113/68 MW)
- Taralga (107/107 MW)
- Mortons Lane (20/20 MW)
- Gullen Range I (166/166 MW)
- Waterloo (111/111 MW)
- Boco Rock (113/113 MW)

**Solar (362/294 MW)**
- Gannawarra (50/50 MW)
- Coleambally (150/105 MW)
- Ross River (116/93 MW)
- Manildra (46/46 MW)

**Gas Generation (1,915/1,915 MW)**
- Hallett (235/235 MW)
- Tallawarra (420/420 MW)
- Newport (500/500 MW)
- Tallawarra B (320/320 MW)**
- Jeeralang (440/440 MW)

**Coal (2,910/2,910 MW)**
- Yallourn (1,480/1,480 MW)
- Mount Piper (1,430/1,430 MW)

**Energy Storage (55/55 MW)**
- Gannawarra (25/25 MW)
- Ballarat (30/30 MW)

**Development Projects**
- Wooreen battery storage
- Riverina battery storage
- Kidston pumped hydro storage
- Darling Point battery storage

- On an equity plus long-term capacity and energy purchase basis
- Map shows indicative locations of assets only; does not purport to show exact locations
- (Gross / Equity plus long-term capacity and energy purchase basis)
- A power plant designed to be net-zero emissions by offsetting its direct carbon emissions over its operational life, and to use a blend of green hydrogen and natural gas
- Development Projects: capacity of these projects is not included in portfolio totals

For more information on our presence in Australia and other regions:

As at 30 Jun 2023
EnergyAustralia Churn vs Market Churn

- EA’s churn rate increased slightly compared to 1H2022 but remains well below the rest of market churn rate, mainly driven by lower churn rate in Victoria and New South Wales.
- Automation and digitisation remain key drivers of efficiency improvements and cost reduction.
- Ombudsman complaints remain relatively stable since 1H2022, and EnergyAustralia will continue to focus on extending appropriate support to customers.
Wholesale Market Conditions

NEM Generational Capacity and Operational Demand

- Following the unprecedented increases in the cost of energy in 2022 (Ukraine war, extreme weather events, fleet availability and fuel supply), Australia has seen prices ease significantly in Q1 2023 (improved availability and stabilised market and global conditions), before slightly rebounding in Q2 2023 (closure of Liddell and increased winter demand).
- The renewable capacity continued increasing, and the increased rooftop PV capacity has significantly driven down operational demand.
- Focus remains on asset availability, reliability, efficiency and flexibility of existing fleet, alongside new flexible generation ahead of major coal retirements (progressing construction of Tallawarra B and development for Wooreen battery).

Year Ahead Swap Prices

- Closure of Hazelwood power station announced
- Drought
- Carbon scheme
- Extreme market conditions

Calendar Year NSW Swap Prices over time

Update for 2023 Interim
• Apraava Energy has invested in renewables for over a decade
• Portfolio diversified by asset type and location
• Focus on pursuing clean energy opportunities in partnership with CDPQ

Wind Projects (1,173/587 MW)
Return based on fixed tariff per individual power purchase agreement

- Khandke (50/25 MW)
- Samana I & II (101/50 MW)
- Saundatti (72/36 MW)
- Theni I & II (97/49 MW)
- Harapanahalli (40/20 MW)
- Andhra Lake (106/53 MW)
- Sipla (50/25 MW)
- Bhakrani (102/51 MW)
- Mahidad (50/25 MW)
- Jath (60/30 MW)
- Tejuva (101/50 MW)
- Chandgarh (92/46 MW)
- Sidhpur (251/125 MW)

Solar Projects (250/125 MW)
Return based on fixed tariff for 25 years

- Veltoor (100/50 MW)
- Gale (50/25 MW)
- Tornado (20/10 MW)
- CREPL (30/15 MW)
- DSPL (50/25 MW)

Jhajjar (1,320/660 MW)
- 2x660MW supercritical coal-fired units, return based on availability

Paguthan (655/328 MW)
- Combined-cycle gas-fired power plant; PPA ended Dec 2018, generation on call

Transmission Projects (494/247 km)

- STPL - operational (240/120 km) - Intra-state, Madhya Pradesh
- KMTL - operational (254/127 km) - Inter-state, Manipur – Nagaland – Assam

Development Projects^*

- Intra-state transmission, Rajasthan
  - Fatehgarh III (225/113 km)
  - Fatehgarh IV (22/12 km)
- Wind: Aski (300/150 MW)
- Smart Meter Project:
  ~ 4 million smart meters located in Gujarat, Assam and Madhya Pradesh

As at 30 Jun 2023
Taiwan Region and Thailand

- Generation Business, 1% of Group Assets
- 285 MW generation capacity

As at 30 Jun 2023

### Ho-Ping (1,320/264 MW)
- Coal-fired, located in Taiwan Region
- 20% equity interest
- Return based on availability and output

### Lopburi (63/21 MW)
- Solar, located in Thailand
- 33.3% equity interest
- Return based on utilisation

---

Coal Power
Solar Power

# Gross MW / CLP Equity MW; on an equity plus long-term capacity and energy purchase basis
* Map shows indicative locations of assets only; does not purport to show exact locations
* (Gross / Equity plus long-term capacity and energy purchase basis)
<table>
<thead>
<tr>
<th>HK$M</th>
<th>2022</th>
<th>2021</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hong Kong energy and related activities</td>
<td>8,666</td>
<td>8,442</td>
<td>3%</td>
</tr>
<tr>
<td>Mainland China</td>
<td>2,229</td>
<td>1,660</td>
<td>34%</td>
</tr>
<tr>
<td>EnergyAustralia – before fair value movements</td>
<td>(2,330)</td>
<td>251</td>
<td>n/a</td>
</tr>
<tr>
<td>Apraava Energy</td>
<td>193</td>
<td>221</td>
<td>13%</td>
</tr>
<tr>
<td>Taiwan Region and Thailand</td>
<td>11</td>
<td>173</td>
<td>94%</td>
</tr>
<tr>
<td>Other earnings and unallocated items</td>
<td>(1,209)</td>
<td>(896)</td>
<td>35%</td>
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</table>

**Operating Earnings (before EA Fair Value Movements)**

<table>
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<tr>
<th>2022</th>
<th>2021</th>
<th>Change</th>
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<tr>
<td>7,560</td>
<td>9,851</td>
<td>23%</td>
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**EnergyAustralia’s fair value movements**

<table>
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<tr>
<th>2022</th>
<th>2021</th>
<th>Change</th>
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</thead>
<tbody>
<tr>
<td>(2,937)</td>
<td>(334)</td>
<td>51%</td>
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**Operating Earnings**

<table>
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<th>2022</th>
<th>2021</th>
<th>Change</th>
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</thead>
<tbody>
<tr>
<td>4,623</td>
<td>9,517</td>
<td>51%</td>
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**Items affecting comparability**

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<th>2022</th>
<th>2021</th>
<th>Change</th>
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<tbody>
<tr>
<td>(3,699)</td>
<td>(1,026)</td>
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**Total Earnings**

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<th>2022</th>
<th>2021</th>
<th>Change</th>
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<tbody>
<tr>
<td>924</td>
<td>8,491</td>
<td>89%</td>
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</tbody>
</table>

**Remarks**

- Solid performance in core markets
- Lower generation and increased costs to settle forward contracts in high spot price environment
- Lower contribution from coal-fired projects
- Fair value loss of forward energy contracts (after tax)
- Sell down of Apraava Energy and sale of Fangchenggang in 2022
The Group engaged in new financing activities during the year in support of the operation and business growth. In addition, we continue to solicit re-financing at competitive terms.
CLP CAFF & Credit Ratings

CLP Climate Action Finance Framework (CAFF)

Total outstanding HK$22.9 billion
Energy Transition Loan
Total outstanding HK$29.0 billion
Energy Transition Loan
Total outstanding HK$32.4 billion
Energy Transition Loan

2017
Publication of CAFF
• US$500 million
Energy Transition Bond by CAPCO

2018
Inaugural issue of New Energy Bond
• HK$170 million
New Energy Bond by CAPCO

2019
Update of CAFF
• US$350 million
Energy Transition Bond by CAPCO
• HK$1.3 billion
Energy Transition Loan
• HK$2 billion
Energy Transition Loan covered by Sinosure

2020
First emission reduction-linked facilities
• US$300 million
Energy Transition Bond by CAPCO
• HK$3.7 billion
Energy Transition Loans
• HK$1.6 billion
Energy Transition Loan covered by Euler Hermes
• US$100 million
New Energy Bond by CLP Power
• HK$4.4 billion
emission reduction-linked bank facilities*

2021
First cross-border emission reduction-linked facility
• HK$7.7 billion
emission reduction-linked bank facilities*
(including a JPY 15 billion samurai cross-border syndicated loan facility with a sustainability-linked derivative to swap the JPY proceeds to Hong Kong dollars)

2022
Debut offshore RMB issuance of Energy Transition Bond
• Offshore RMB300 million
Energy Transition Bond by CAPCO
• Refinancing of HK$1.3 billion
Energy Transition Loans
• HK$3.2 billion
emission reduction-linked bank facilities*

1H2023

Credit Rating History

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<tr>
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<td>CLP Power</td>
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<td>EnergyAustralia</td>
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For more information on CAFF
For more information on Credit Ratings
Total Returns = capital gain plus dividends, and assuming dividends are reinvested at the prevailing price

CLP Holdings Limited listed on the Stock Exchange of Hong Kong (00002)
- Constituent of the HSI, BWEI & Dow Jones Sustainability Asia Pacific Index
- One of the eligible stocks included in Southbound Trading through Shanghai – Hong Kong Stock Connect and Shenzhen – Hong Kong Stock Connect
- Traded over the counter in the form of American Depositary Receipts in the U.S. (ADR code CLPHY)
- Total shareholder return for the period of 46%, or compound average growth rate of 4.1% per annum

Source: Bloomberg
## Key Financials

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<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>HK$m</td>
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<td></td>
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<tr>
<td>2022</td>
<td>100,662</td>
<td>83,959</td>
<td>79,590</td>
<td>85,689</td>
<td>91,425</td>
<td>92,073</td>
<td>79,434</td>
<td>80,700</td>
<td>92,259</td>
<td>104,530</td>
</tr>
<tr>
<td>2021</td>
<td>16,586</td>
<td>22,880</td>
<td>25,254</td>
<td>18,656</td>
<td>28,571</td>
<td>27,662</td>
<td>12,301</td>
<td>31,267</td>
<td>23,442</td>
<td>19,689</td>
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<td><strong>EBITDAF</strong></td>
<td>HK$m</td>
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<tr>
<td>2022</td>
<td>924</td>
<td>8,491</td>
<td>11,456</td>
<td>4,657</td>
<td>13,550</td>
<td>14,249</td>
<td>12,711</td>
<td>15,656</td>
<td>11,221</td>
<td>6,060</td>
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<td>2020</td>
<td>4,623 *</td>
<td>9,517</td>
<td>11,577</td>
<td>11,121</td>
<td>13,982</td>
<td>13,307</td>
<td>12,334</td>
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<td>100,460</td>
<td>103,041</td>
<td>118,704</td>
<td>124,325</td>
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<td>51,646</td>
<td>55,483</td>
<td>67,435</td>
<td>56,051</td>
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<td>120,332</td>
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<td>100,460</td>
<td>103,041</td>
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<td>55,483</td>
<td>67,435</td>
<td>56,051</td>
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<td>2.62</td>
<td>2.57</td>
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<tr>
<td><strong>Dividend per share (HK$)</strong></td>
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*before EA Fair Value Movements for 2022*
Thank you